

Company Report: Amara Raja Batteries Ltd**Highlights:**

- Amara Raja Batteries Ltd (ARBL) is one of the largest manufacturers of Standby Valve Regulated Lead Acid (VRLA) batteries in the Indian Ocean Rim comprising the area ranging from Africa and the Middle East to South East Asia. They are in the business of Industrial Battery and Automobile Battery manufacturing. The manufacturing facility is located at Tirupati in Andhra Pradesh.
- The company is the largest supplier of stand-by power systems, catering to Indian utilities such as, Departments of Telecommunication, Indian Railways, Power Generation Stations, MTNL, VSNL, ITI and HTL. They are also having prestigious Automotive clients including Ford, GM, Daimler Chrysler, Ashok Leyland, TELCO, Honda and Mahindra & Mahindra.
- ARBL's Amaron brand of batteries was India's first battery to be fully charged from the time it was manufactured inside the factory. Thus the dealers could only sell a long-lasting battery.
- ARBL's Automotive Batteries Unit commenced operations with technology from Johnson Controls Inc. (26.02% shareholder), joint venture partner and the world's largest manufacturer of automotive batteries in the year 2000. It pioneered the Valve Regulated Lead Acid (VRLA) technology in India's automotive battery segment, the key differentiator in an otherwise cluttered Indian automotive battery market. Based on the technology, the unit created an unmistakable brand recall.
- Amaron was the first to offer a warranty of 36 months and followed that with a pro-rata warranty of 60 months for car batteries, which was almost twice the existing life. Amaron became the first and only 60-month pro-rata warranty battery for two-wheelers.

CMP: - 552.15 Target Price: - 660

Stock data	Rs.
Closing Price	552.15
Target price	660.00
MCAP (Rs in crore)	9,472
52 week high	616.0
52 week low	225.0
EPS as on 31st March 2014	21.51
Book value/share	79.78

Codes	
Industry	Automotive
Facevalue	1
BSE	500008
NSE	AMARAJABAT
Bloomberg	AMRJ:IN
Reuters	AMAR.NS

Shareholding pattern	%
Promoters	52.1
FII	16.9
Non-institutions	21.5
DII	9.5
Total	100



Source: Bloomberg

Financial Summary:

Key Financials								
Yr Ended (March)	Net Sales (Rs. Cr)	YoY Gr (%)	EBIDTA (Rs. Cr)	Op Margins (%)	Net Profit (Rs. Cr)	Profit Margins (%)	Book Value/share	Equity Capital
2012	2,364	34.3%	368	15.5%	215	9.1%	48.2	17.08
2013	2,959	25.1%	488	16.5%	287	9.7%	62.0	17.08
2014	3,437	16.1%	602	17.5%	367	10.7%	79.8	17.08
2015E	4,055	18.0%	751	18.5%	458	11.3%	101.9	17.08
2016E	5,069	25.0%	948	18.7%	578	11.4%	129.8	17.08

Key Ratios								
Yr Ended (March)	EPS (Rs)	ROCE (%)	ROE (%)	P/E (x)	P/B (x)	EV/Sales (x)	EV/Ebitda (x)	
2012	12.6	35.3%	26.1%	43.9	11.5	3.9	25.2	
2013	16.8	36.8%	27.1%	32.9	8.9	3.1	19.0	
2014	21.5	37.1%	27.0%	25.7	6.9	2.7	15.4	
2015E	26.8	36.7%	26.3%	20.6	5.4	2.3	12.3	
2016E	33.8	36.8%	26.1%	16.3	4.3	1.8	9.8	

Valuations:

Considering the clean balance sheet, strong financial performance during recession, scope for increasing market share and imminent recovery in the Indian economy, we value Amara Raja Batteries Ltd with a P/E of 19.5x FY16E EPS to arrive at a target price of Rs. 660/share.

Analyst: Jaipal. Shetty

Amara Raja Batteries Ltd

Amara Raja Batteries Ltd was incorporated in February 1985 as a private limited company. The company was converted into public in the year 1990. In May 1992, they designed and implemented the most advanced battery manufacturing facility in India. In December 1997, they signed a joint venture agreement with the Johnson Controls Inc, USA for the import of technology for the manufacture of Automotive batteries.

In the year 2000, the company launched Amaron automotive batteries. In the year 2002, they launched Quanta UPS, Amaron Highway and Harvest batteries. In the year 2004, they launched Amaron PRO, GO, and FRESH automotive batteries. The company has increased the production capacity of VRLA Storage Batteries during the financial year 2003-04 by 150000 Nos and with this expansion, the total capacity increased to 12,75,000 Nos. The company further increased the production capacity by 500000 Nos during the year 2004-05, by 8,25,000 Nos during the year 2005-06.

During the year 2006-07, the Company successfully completed the expansion of their VRLA annual capacity from 240 million AH to 350 million AH. The Company also has enhanced their automotive (monobloc) battery capacity from 2.4 million units per annum to 3.60 million units per annum. Also, the company has announced aggressive capex plan contemplating an investment of Rs 2016 million.

During the year 2007-08, the company increased the capacity of automotive battery from 3.6 million units to 4.9 million units which includes additional capacity created in monobloc VRLA batteries. The company invested an amount of Rs 650 million to expand the large VRLA battery capacity from 450 million Ah to 900 million Ah and this new facility commenced the operation during the second half of the financial year 2008-09.

In May 2007, the company launched a new retail store format 'Powerzone' to cater to the growing need for better technology and better service at affordable price in the rural markets. They offered a platter of products of global quality at local prices, right from automotive batteries, tractor batteries and home UPS, from the House of Amara Raja. In May 2008, the company entered the two wheeler battery segment with the launch of Amaron Pro Bike Rider 2-wheeler batteries powered by VRLA technology with 60 months warranty. The company made an investment of Rs 520 million to enhance the capacity of Industrial battery division. The Company issued Bonus Shares in the Ratio of 1:2 in 2008.

Summary of Amara Raja Batteries Ltd

ARBL has two major business divisions viz Industrial Battery and Automotive Battery Division which are detailed in the following table

Industrial Battery Division

Overview	Products	Distribution network	Customers	Niche features
<p>Manufacture batteries for the telecom, UPS, railways, solar and power utility sectors</p> <p>Manufacturing facility is ISO 9001 and ISO 14001-accredited</p>	<p>Product ranging from 7.2 Ah to 5,000 Ah under multiple brands</p> <p>Amaron Volt™ (Telecom, data centres, power, oil & gas)</p> <p>Power Stack® (Telecom, data centres, power, oil & gas, Indian Railways, solar)</p> <p>Quanta® (UPS applications)</p> <p>Power Sleek™ (Wireless telecom, UPS applications)</p>	<p>Largely a B2B model</p> <p>100 AQUA channel partners facilitate the reach for UPS batteries across the country</p>	<p>Key customers include Indus Towers, Viom Networks, ATC, Bharti Infratel, Bharti Airtel, Vodafone, Aircel, BSNL, Indian Railways, Schneider, Emerson, Numeric, Delta, DB Power among others</p>	<p>Partnered Bharti Airtel for its African, Sri Lankan and Bangladesh network expansions as the vendor-of-choice</p> <p>Entered into a strategic supply partnership with leading telecom tower companies and operators.</p> <p>Devised innovative product solutions for ever-changing customer needs</p>

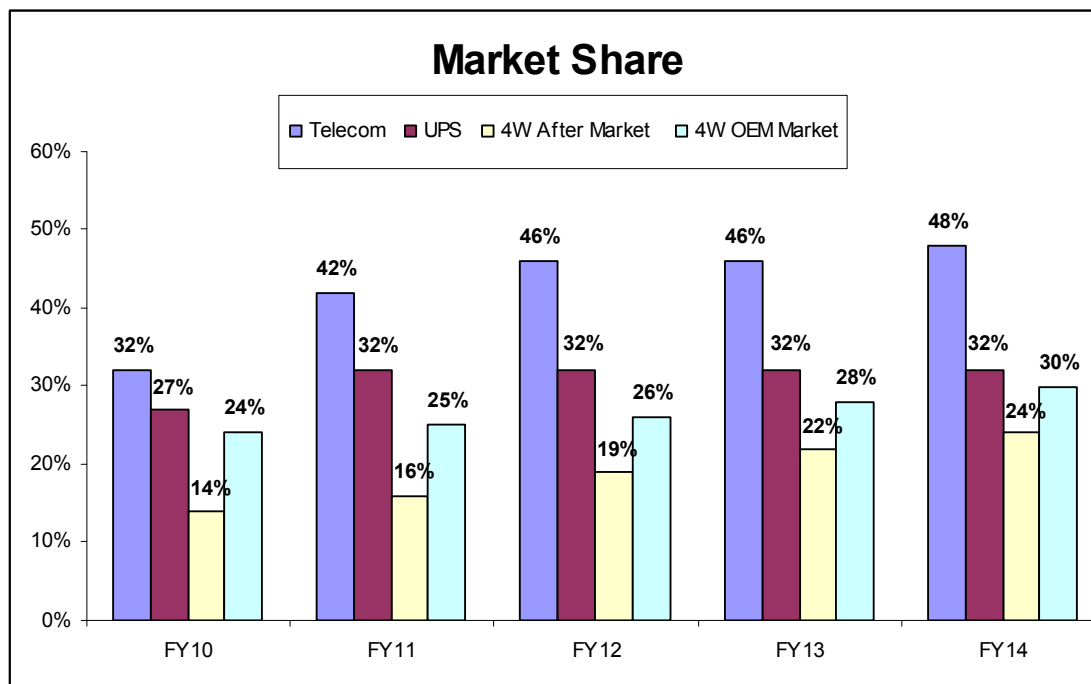
Automotive Battery Division

Overview	Products	Distribution network	Customers	Niche features
<p>Commenced operations in 2000 with technology from Johnson Controls Inc. USA</p> <p>Manufacturing facility is QS-9000, ISO-14001 and TS- 16949 certified</p>	<p>Passenger cars: Amaron® Pro, Amaron® Flo, Amaron® Go, Amaron® Black and Amaron® Fresh</p> <p>Commercial vehicles: Amaron® Hiway</p> <p>Tractors: Amaron® Harvest</p> <p>Two-wheelers: Amaron Pro Bike Rider™</p>	<p>Amaron® network comprises 294 franchised distributors, including 25,000-plus retailers</p> <p>PowerZone™ network comprises 1,100 retail outlets ensuring widespread semi-urban and rural presence</p>	<p>Major OEM customers: Ford, Maruti Suzuki, Hyundai, Honda, M&M, Tata, Volvo, Eicher, Daimler Benz, Tafe Tractors, Isuzu Motors among others</p> <p>Major private label customers: Bosch, Lucas, Cummins and AC Delco</p> <p>Leading player in the aftermarket segment among four-wheelers</p>	<p>Battery supplier to the entire 'Comfort Delgro' taxi fleet in Singapore</p> <p>100% share of business with Ford India and Daimler Benz</p> <p>100% share of business in Maruti A-Star exports and Hyundai EON</p> <p>First supplier of batteries to Mahindra and Mahindra for Scorpio micro hybrid vehicles</p> <p>First to introduce zero maintenance four-wheeler batteries and VRLA two-wheeler batteries</p> <p>First to provide extended warranties to consumers</p>

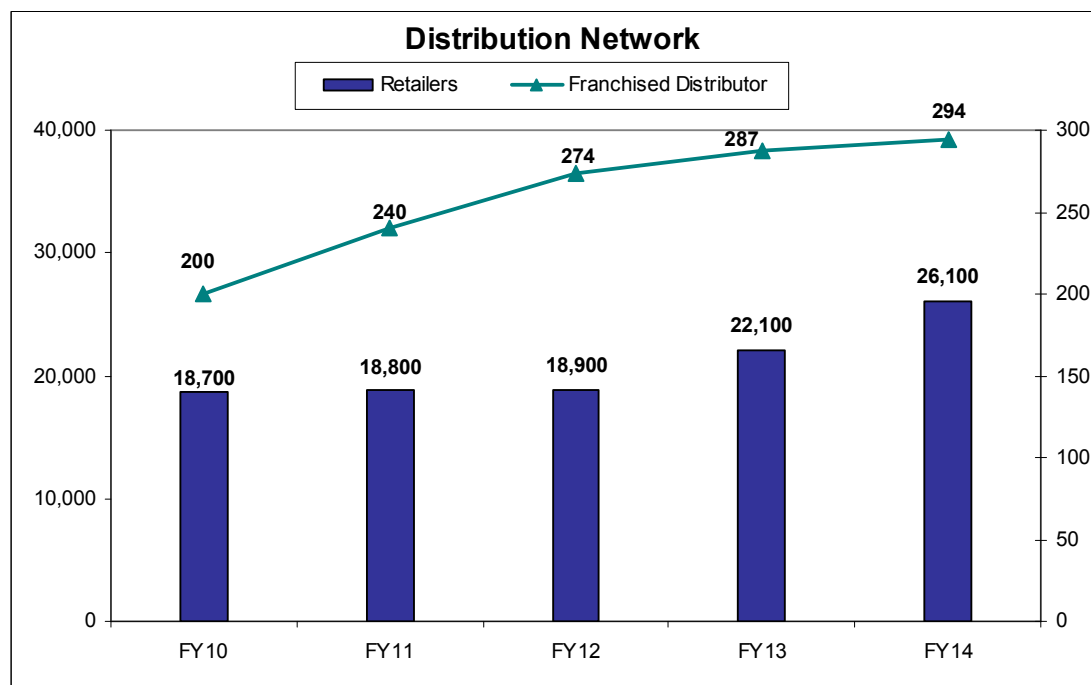
Source: Company

Capacity Build Up	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14
LVRLA (MNAh/Annum)	150	180	285	425	565	900	900	900	760	900
MVLR (K. Nos/Month)	16	23	45	65	95	125	150	150	165	250
4W Batt. Capacity (K. Nos/Month)	180	240	290	350	350	350	350	445	470	500
2W Batt. Capacity (K. Nos/Month)	-	-	-	-	100	125	225	350	400	700

Source: Company



Source: Company



Source: Company

Investment Rationale

Our investment rationale is based on following premises:

- 1 – Higher organic growth potential in the Indian market.**
- 2 – Solid financial track record.**
- 3 – Huge capex to take care of the rise in demand.**
- 4 – Improvement in Economic Environment.**
- 5 – Chinese competition on a decline.**

Higher organic growth potential in the Indian market.

According to the management the total 4-Wheeler auto sales which were 1.81 million units in FY14 should rise to 8 million by FY20. The number of passenger cars per 1000 people in 2012 in India was 15 whereas in China it was 37 during the same period. Thus there is scope for increase in car sales going forward.

According to the management the total number of telecom towers in 2013 was 4.06 lakhs which is estimated to rise to 5.71 lakhs by the 2016. The increase in telecom towers is attributed to the data transfer and sharing revolution that is currently taking in the telecom industry which has increased the subscriber base and usage of the mobile service.

According to the management the total number of ATM's per million people in India is 74 whereas in China it is 200. The total number of ATM in India is estimated to rise from 90,000 in 2012 to 2,00,000 in 2016.

Sector wise growth opportunity is as follows:

I) Telecom: The telecom tower sector uses about 25 billion kWh energy per annum, about two-thirds of Indian mobile towers face grid outages in excess of eight hours a day. The Department of Telecommunications has mandated all tower companies to reduce their dependence on diesel and cut carbon emissions by operating at least 50% of rural towers and 20% of urban towers on hybrid power (solar) by 2015. Increased internet access through mobile phones has necessitated higher power consumption in towers, which means a need for large capacity batteries. Spectrum re-farming (moving 2G services on the 1800 MHz from the existing 900 MHz) will call for redesigning of existing networks, mainly through the replacement of telecom towers.

As these events materialise, it could create a huge opportunity for ARBL. The company is focusing on nurturing strong strategic relationships with key customers and developing innovative product solutions that support the energy efficiency drive of tower companies.

II) UPS:

UPS is further bifurcated in the following sub-sectors

a.) BFSI & ATM: As part of the new licensing norms, new banks must open at least 25% of their branches in un-banked rural centres, which is expected to drive backup power demand. The government's directive (Union Budget, 2013-14) that each Indian public sector bank branch must have an ATM by March 2014 and the recent RBI permission to non-banking financial institutions to set up their own White Label ATMs (WLAs) in semi-urban and rural areas is expected to catalyse the demand for batteries.

b.) IT/ITeS: NASSCOM has envisaged the Indian IT/ITeS industry to achieve a revenue target of US\$ 225 billion by 2020. The indispensability of IT platforms across functions and organisations is expected to grow the relevance of backup power.

c.) Retail: According to a YES Bank - Assocham study, organised retail, which comprised a meagre 7% of the retail market in 2011-12, is estimated to grow at a CAGR of 24% to claim a 10.2% share of the retail market by 2016-17; this is expected to increase the demand for backup power.

ARBL had undertaken a survey in FY13, identifying opportunity pockets across India in UPS. To cater to this opportunity, the Company has broad based its product range, expanded its channel partner base and has provided extensive training to channel partners to increase business volumes. Company has selected key sectors where it devised strategies for strengthening its presence.

III) Automotive: With the automotive battery being recognised as a critical component, users show an increasing preference for branded products.

a.) 4-Wheeler: Four-wheeler penetration in India increased from 2.5% to 4.7% over 2001-2011. The new Indian Government is clearing economic roadblocks, which is expected to enhance consumer confidence and catalyse car purchase. In February 2014, excise duty on small cars was reduced which has resulted in the rising sales of passenger vehicles.

Society of Indian Automobile Manufacturers (SIAM) is pushing for a fleet modernisation programme. Under the scheme, about 3.9 million trucks (more than 10 years old) would be replaced with new fuel-efficient variants.

According to the management of ARBL, India's tractor population growing at a 9% CAGR could reach 13 million units (excluding tractors required for purely commercial purposes which would be an additional 2-4 million units) by 2024-25. At 13 million units, tractor penetration (HP/ha) would increase to 3.4 times, comparable to the current tractor penetration levels in developed countries.

There has been a visible reduction in battery life due to the frequent start-stop function adding to replacement demand.

b.) 2-Wheeler: India is the second largest two-wheeler manufacturer in the world, yet the market penetration rate was only 76 vehicles per 1,000 people in CY13, which is expected to increase significantly over the coming years for the following factors:

i -The incremental addition to the Indian youth is estimated to be ~ 41 million in the next five years which should accelerate demand.

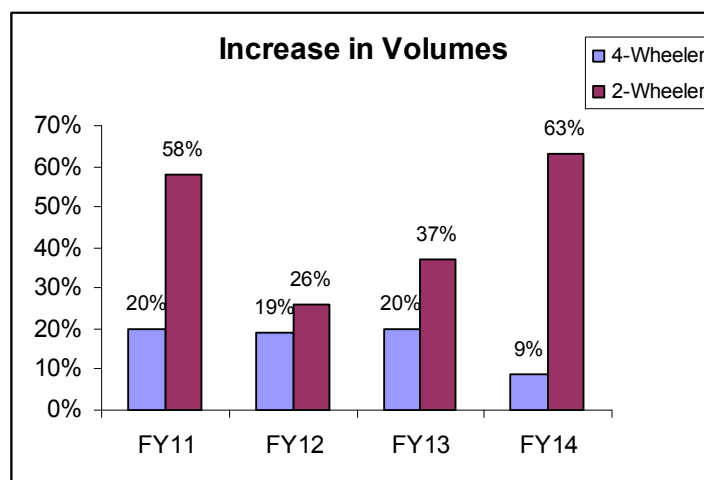
ii -The earning age of the average Indian has declined significantly.

iii -The penetration of IT & ITeS services to Tier-II and III towns provided the youth with more money and aspirations.

The replacement cycle for 2-Wheelers is said to have reduced from ~ seven years (2001) to ~ five years (2011). Aftermarket demand for 2-Wheeler batteries is expected to grow significantly because of increasing preference for electric-start vehicles necessitating immediate replacement and increasing preference for VRLA batteries based on growing OEM preference.

Amara Raja expects to outperform the industry average by increasing sales to OEMs by securing approvals for new platforms of passenger cars, commencing supplies to two-wheeler and OEMs and increasing ground-level activities across pan-India to widen brand penetration in the aftermarket.

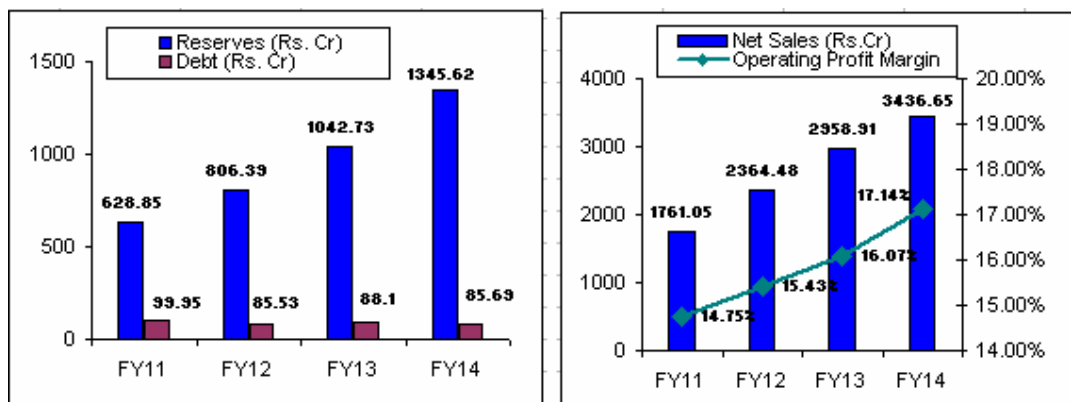
The Company's significant presence in the aftermarket segment de-risks it from sectoral cyclicity. Since the battery is a critical component in every automobile, long life and reliability are the most important factors influencing purchase. With the organised sector providing a superior value-proposition, there is an increasing shift towards branded batteries in the aftermarket segment.



Source: Company

Solid financial track record

Last four years have been tough for the Indian economy with the GDP falling, inflation rising and policy logjams. Still Amara Raja was able to grow its sales at CAGR of 25% and Reserves at CAGR 28.9% during the same period. During the same period it was able to de-leverage its balance sheet by 14.3%.



Source: Company, MSL Research

The solid performance of the last four years was due to the increasing market share of ARBL in the Auto motive and telecom battery space, cost optimisation efforts by de-bottlenecking of the production line and upgradation of manufacturing process.

Huge capex to take care of the rise in demand.

ARBL has embarked upon a Rs 750 Cr expansion of its manufacturing capacity in FY13 which is on schedule, to be completed by end of FY15. It is the largest capital expenditure program since it came into existence. This expansion program is taken keeping in mind the revival in the automotive sector especially in the passenger and commercial vehicle segment as the economy picks up.

The management expects incremental revenue of Rs. 1,675 Cr to be generated at full capacity utilisation. Also the timing of this Capex can not be more perfectly matched with the revival of the Indian economy.

We believe Amara Raja will benefit from the operating leverage resulting from an increase in demand and adequate capacity to meet that demand.

Improvement in Economic Environment.

With the new Govt. at centre which has been formed without the support of any coalition partners, it is envisaged that planned expenditure especially for improving India's infrastructure will happen. The Indian Government targeted a US\$1 trillion investment in infrastructure as part of the Twelfth Five Year Plan (2012-17), which can catalyse the demand for commercial vehicles.

One of the worst casualties of the slowdown in Indian economy was the passenger and commercial vehicle industry. As discretionary spending took a hit due to fall in purchasing power, the interest rate hikes administered by the RBI to cope with rising inflation choked off private investment and the recent mining bans by the Supreme Court of India impacted the commercial vehicle sales.

But with the supply side getting reformed and the new Govt's focus on investment rather than on subsidies, we believe that the inflationary pressures tormenting the economy will begin to subside in the medium to long term thus enabling the Reserve Bank to cut interest rates.

We believe that the recovery in Indian economy will bring back the purchasing power which will revive the growth in passenger vehicles and 2-Wheeler sales. Also the telecom sector is seeing revival with recent policy announcements on spectrum sharing and consolidation in the industry. As data usage increases on mobile telephones, the demand for large-capacity batteries is expected to increase. The expansion of bank branches and ATM installations in rural areas will generate demand for UPS batteries for backup power.

Chinese competition on a decline.

Chinese battery manufacturers are losing their competitive advantage as China's focus on environmental management has resulted in a rationalisation of production capacities and alignment with global best practices. Also increasing wages, lead price parity of the Shanghai Metal Exchange with the global benchmark and currency appreciation have further weakened China's competitive edge on the other hand INR depreciation has strengthened India's competitive edge.

ARBL is attractively placed to benefit from these factors as its products have demonstrated global quality and performance standards.

Risks & Concern

- Lead and lead alloys are the most critical components for battery manufacture by value. The company imports almost 40% of lead and lead alloys so any significant increase in price of lead and adverse currency fluctuations will have a material impact on operating margins
 - The failure of the Govt. to carry out the necessary reforms and its inability to invest in capital expenditure will lead to subdued performance of ARBL on the bourses.
 - There is a sizable unorganized sector that competes on price with the organised sector. The price differential between ARBL's product and the product from unorganized sector is declining. As well the consumers have realized that battery is an important component of their 2/4-Wheeler vehicle, therefore more and more are opting for branded batteries from the organised sector for replacement.
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Highlights of the First quarter result

- The net sales for the quarter grew by 15.6% yoy and 15.8% qoq to Rs. 1024.85 Crs.
 - The total income including other income for the quarter grew by 14.6% yoy and 15.8% qoq to Rs. 1034.91 Crs.
 - Ebitda for the quarter grew by 17.0% yoy and 29.6% qoq to Rs. 181.41 Crs.
 - Profit before Tax (PBT) for the quarter came in at Rs. 150.43 Crs registering a growth of 7.1% yoy and 24.9% qoq.
 - Profit After Tax and minority interest for the quarter came in at Rs. 105.96 Crs registering a growth of 8.3% yoy and 32.4% qoq
 - The Automotive Battery Business continued to maintain the growth momentum in Four wheeler batteries backed by improved aftermarket sales arising out of strong preference for brands Amaron® and PowerZone™. The significant volume growth in Two wheeler batteries (Amaron ProbikeRider) has added to the performance of the business unit.
 - During the quarter, the Company has commenced supplies of two wheeler batteries to Honda Motors India Limited, for their plant in Karnataka. The trading in tubular batteries and home UPS under private label program has sustained the momentum during the quarter, despite unfavourable demand conditions.
 - The capacity expansion undertaken by the Company is in advanced stages of completion which would enable the Company.
 - The Industrial Battery Business registered double digit volume and revenue growth aided by newly added capacities both in LVRLA and MVRLA product ranges, optimal product mix and strong demand for Company's products. The demand from telecom sector continues to be robust and is primarily for replacement. The demand for UPS batteries too is showing signs of improvement.
 - The continuing strong performance of industrial battery business is because of its "preferred supplier status" with all major customers, backed by timely supplies, efficient after sales service, customer relationship management and consistent product performance. The Company has progressively started providing total solutions to customers enabling it to forge strategic alliances and gain service revenue stream.
 - According to the management the investments in capacity expansions made during last year, will ably support the growth plans of the industrial battery business during the current year.
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Financial analysis (In Rs. Crs)

Quarterly Analysis	1Q15	1Q14	VAR	4Q14	4Q13	VAR	3Q14	3Q13	VAR	2Q14	2Q13	VAR
Net Sales	1025	887	16%	885	801	10%	860	756	14%	805	716	12%
Other Income	6	10	-39%	6	7	-14%	7	7	3%	7	7	5%
Other Operating Income	4	7	-39%	3	3	4%	3	4	-30%	2	4	-45%
Total Income	1035	903	15%	894	811	10%	870	768	13%	814	727	12%
Total Expenditure	854	748	14%	754	692	9%	713	639	12%	665	612	9%
PBIDT	181	155	17%	140	119	17%	158	129	22%	149	116	29%
Interest	0.02	0.04	-50%	0.60	0.27	122%	0.03	0.10	-70%	0.05	0.57	-91%
PBDT	181	155	17%	139	119	17%	158	129	22%	149	115	30%
Depreciation	31	15	113%	19	27	-29%	16	13	19%	15	13	17%
PBT	150	140	7%	120	92	31%	142	116	23%	134	102	32%
Tax	44	43	4%	40	33	24%	47	35	35%	39	32	24%
Reported Profit After Tax	106	98	8%	80	60	34%	95	81	17%	95	70	35%

ARBL gave a strong performance in the first quarter with both industrial and replacement segments registering double digit growth. The company seems to be in line for another strong performing year aided by volume growth, increase in market share and capacity expansion. The rise in depreciation was due to capex undertaken by the company.

ARBL is on its path to increase its market share by becoming the preferred suppliers of OEM's such as Honda Motorcycles and Scooters India and other 2-Wheeler OEM's. The capacity expansion would aid it in pushing for market share in the after market as well as OEM segment. ARBL is already preferred battery supplier for tower operators due to batteries that are capable of quick recharge and deep discharge.

With the economic recovery around the corner, the automotive segment should see an increase in demand and the expansion of bank branches and ATM installation will generate incremental battery demand for backup power.

Profit & Loss Statement	FY16E	FY15E	VAR	FY15E	FY14	VAR	FY14	FY13	VAR	FY13	FY12	VAR
Net Sales	5069	4055	25%	4055	3437	18%	3437	2959	16%	2959	2364	25%
Other Income	40	29	38%	29	46	-36%	46	47	-2%	47	28	66%
Stock Adjustments	35	30	17%	30	29	3%	29	32	-9%	32	-10	-427%
Total Income	5144	4114	25%	4114	3511	17%	3511	3038	16%	3038	2383	27%
Total Expenditure	4196	3363	25%	3363	2909	16%	2909	2549	14%	2549	2015	27%
Operating Profit	948	751	26%	751	602	25%	602	488	23%	488	368	33%
Interest	0.72	0.72	0%	0.72	0.72	0%	0.72	0.27	167%	0.27	2.45	-89%
Depreciation	101	81	25%	81	65	26%	65	66	-2%	66	46	42%
Profit Before Tax	846	669	26%	669	537	25%	537	422	27%	422	319	32%
Eff. Tax	269	211	27%	211	169	25%	169	135	25%	135	104	30%
Reported Net Profit	578	458	26%	458	367	25%	367	287	28%	287	215	33%

Financial estimates (In Rs. Crs)

Profit & Loss Statement	FY12	FY13	FY14	FY15E	FY16E
Net Sales	2364	2959	3437	4055	5069
Other Income	28	47	46	29	40
Stock Adjustments	-10	32	29	30	35
Total Income	2383	3038	3511	4114	5144
Total Expenditure	2015	2549	2909	3363	4196
Operating Profit	368	488	602	751	948
Interest	2.45	0.27	0.72	0.72	0.72
Depreciation	46	66	65	81	101
Profit Before Tax	319	422	537	669	846
Eff. Tax	104	135	169	211	269
Reported Net Profit	215	287	367	458	578

BALANCE SHEET	FY12	FY13	FY14	FY15E	FY16E
SOURCES OF FUNDS :					
Share Capital	17	17	17	17	17
Reserves Total	806	1043	1346	1724	2200
Total Shareholders Funds	823	1060	1363	1741	2217
Secured Loans	6	10	8	9	10
Unsecured Loans	80	78	77	76	75
Total Debt	86	88	86	85	85
Other Liabilities	15	38	37	37	38
Total Liabilities	924	1186	1485	1863	2340
APPLICATION OF FUNDS :					
Net Block	355	359	623	987	1161
Capital Work in Progress	32	103	145	170	120
Investments	16	16	16	16	16
Current Assets, Loans & Advances					
Inventories	267	293	335	386	546
Sundry Debtors	320	381	453	529	693
Cash and Bank	229	411	295	262	410
Loans and Advances	124	173	216	270	308
Total Current Assets	940	1257	1299	1447	1957
Less : Current Liabilities and Provisions					
Current Liabilities	200	316	342	449	549
Provisions	206	249	282	330	379
Total Current Liabilities	406	565	624	779	928
Net Current Assets	534	691	675	667	1029
Net Deferred Tax	-22	-20	-30	-38	-46
Other Assets	10	36	57	60	60
Total Assets	924	1186	1485	1863	2340

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