

Indraprastha Gas (IGL IN)

Rating: BUY | CMP: Rs561 | TP: Rs662

July 7, 2021

Company Update

■ Change in Estimates | ■ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY22E	FY23E	FY22E	FY23E
Rating	BUY		BUY	
Target Price	662		662	
Sales (Rs. m)	62,158	74,023	62,158	74,023
% Chng.	-	-	-	-
EBITDA (Rs. m)	20,454	23,671	20,454	23,671
% Chng.	-	-	-	-
EPS (Rs.)	19.4	21.8	19.4	21.8
% Chng.	-	-	-	-

Key Financials - Standalone

Y/e Mar	FY20	FY21	FY22E	FY23E
Sales (Rs. m)	64,853	49,408	62,158	74,023
EBITDA (Rs. m)	15,197	14,830	20,454	23,671
Margin (%)	23.4	30.0	32.9	32.0
PAT (Rs. m)	11,366	10,057	13,596	15,277
EPS (Rs.)	16.2	14.4	19.4	21.8
Gr. (%)	44.5	(11.5)	35.2	12.4
DPS (Rs.)	3.3	3.6	3.9	4.4
Yield (%)	0.6	0.6	0.7	0.8
RoE (%)	24.7	18.4	21.2	20.2
RoCE (%)	27.6	21.8	26.0	25.2
EV/Sales (x)	5.7	7.4	5.9	4.9
EV/EBITDA (x)	24.4	24.7	17.9	15.2
PE (x)	34.6	39.1	28.9	25.7
P/BV (x)	7.8	6.7	5.6	4.8

Key Data

IGAS.BO | IGL IN

52-W High / Low	Rs.595 / Rs.364
Sensex / Nifty	53,055 / 15,880
Market Cap	Rs.393bn / \$ 5,264m
Shares Outstanding	700m
3M Avg. Daily Value	Rs.2778.31m

Shareholding Pattern (%)

Promoter's	50.00
Foreign	23.80
Domestic Institution	15.93
Public & Others	10.27
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	6.2	3.9	35.0
Relative	4.7	(5.8)	(6.7)

Avishek Datta

avishek.datta@plindia.com | 91-22-66322254

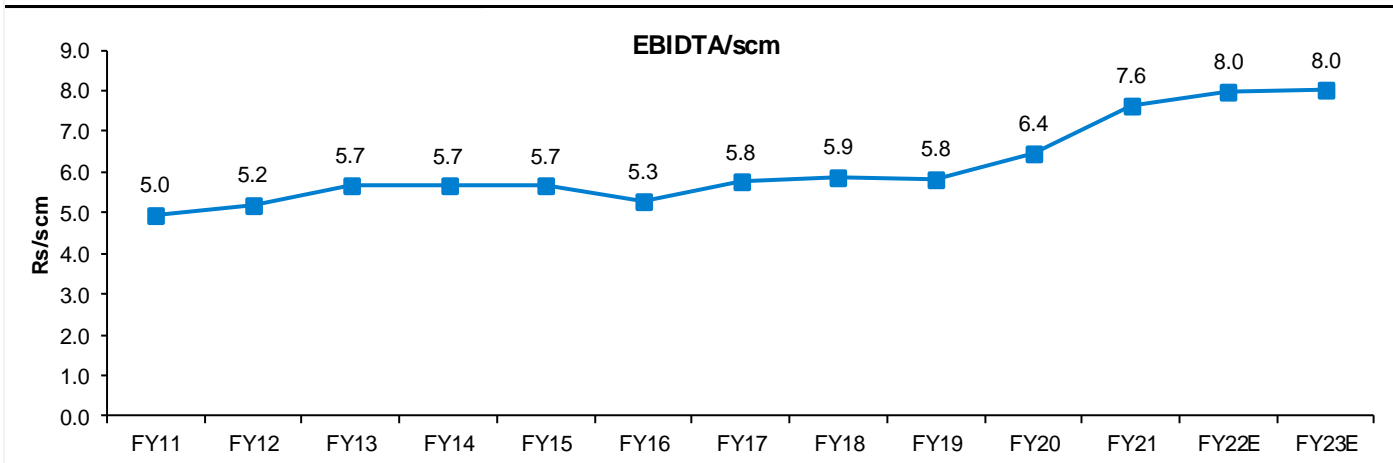
Poised for a strong comeback, BUY

Quick Pointers:

- Introduction of 300 electric buses in Delhi, unlikely to disturb growth trajectory.
- Fuel economics post covid recovery to enable 23% CAGR in volumes and earnings over FY21-23.

IGL underperformed the broader index by 20% over last one year, as restricted vehicular movement during pandemic hit FY21 CNG volumes by 22.5% YoY (CNG accounts for ~70% of IGL's overall FY21 volumes). However, we expect CNG sales to rise going ahead given 1) receding pandemic concerns, 2) expanding vaccination coverage, 3) continued preference for personal mobility, 4) favorable fuel economics (CNG ~70% cheaper to petrol) and 5) introduction of 1,000 new CNG buses in Delhi will drive 23% CAGR volume and earnings over FY21-23E. Concerns on introduction of 300 electric buses stand unfounded, as they account for only ~1% of IGL's bus fleet and 4% of Delhi (DTC+ Cluster). Reiterate "BUY" with DCF-based PT of Rs662.

- FY21 was a blip in IGL's glowing track record:** IGL historically registered strong volume growth across CNG and PNG led by favorable fuel economics, supply of cheap domestic gas and stable regulatory environment. Accordingly, volume CAGR for last decade till FY20 averaged 13% with CNG and PNG growing at a CAGR of 10% and 24%.
- However, FY21 volumes were down ~18% YoY due to pandemic restrictions on vehicle movement which hit CNG volumes (down 22.5% YoY). PNG sales for FY21 fared better and were down 5% YoY only. Volume hit was severe in Q1 FY21 (-56% YoY), but has steadily recovered to end at near record levels in Q4 FY21.
- Fast recovery ahead:** Going forward, as pandemic concerns recede and vaccination coverage expands, IGL's volumes will recover sharply. Also, government focus on micro containment zones will limit large scale lockdowns and hence loss in volumes.
- We expect IGL's volume to ride on rising CNG vehicle population for public and private vehicles which increased at 9.7% CAGR over FY12-21. Led by rising preference for private vehicles post pandemic (media reports suggests 12,000 per month vehicle conversion against earlier rate of ~4,500) and state government plans to introduce 1,000 new CNG buses by Sept 21, we expect CNG volumes to grow at 24.3% CAGR over FY21-23E leading to overall volumes CAGR of 23.3% during the same period.
- Supply of affordable domestic gas to keep margins elevated:** Supply of cheap domestic gas, favorable economics (CNG cheaper by ~70% to petrol in Delhi) will likely support IGL's margins. IGL's margin expanded to Rs7.6/scm in FY21 (Rs6.5 in FY20) which limited the drop in operating profits to 2% YoY, despite overall volume drop of 18% YoY. We expect margins to stay elevated due to supply of affordable domestic gas where next price revision will be due in Sept 21. Our estimates factor in spreads of Rs8/scm for FY22/23E, in line with Q4 FY21 trend.

Exhibit 1: IGL's spreads have seen a step jump in FY21 aided by favorable fuel economics


Source: Company, PL

EV Unlikely to a major threat to IGL's growth

- Limited threat from EV:** Recent reports of approval for addition of 300 electric buses by Delhi Government has increased concerns about IGL's growth prospects. However, we see continued growth of CNG in public transport as the Delhi government also plans to add 1,000 new CNG buses by September 21 which will take bus fleet in Delhi (DTC+cluster) to 7,693. The bus population will increase to 7,993 including EV buses, which will account for ~4% of total bus fleet. Three hundred electric bus will account for only ~1% of IGL's bus fleet of 26,750 bus as on FY21 end.
- Strained state financials post pandemic leaves little room for state government to introduce high cost EV buses (~Rs7.5mn post 40% subsidy) vis-à-vis Rs3.5mn for CNG variant.** Accordingly, we expect CNG buses to remain the mainstay of Delhi and NCR.
- Limited success with Central government EV policy:** Central government had approved Phase-II of FAME Scheme (Faster Adoption and manufacturing of electric vehicles in India) with an outlay of Rs. 100bn for a period of 3 years commenced 1st April 2019. This follows FAME 1 launched in 2015 with funds of Rs55bn. Recently, its subsidy increased to Rs15,000/Kwh with maximum subsidy cap increased to 40% of e two wheeler v/s 20% earlier.

Exhibit 2: Breakup of FAME 2 fund allocation by year

Rs bn	FY20	FY21	FY22	Total
Demand incentives	8.2	45.9	31.9	86.0
Charging infrastructure	3.0	4.0	3.0	10.0
Admin expenses incl publicity	0.1	0.1	0.1	0.4
Total of FAME 2	11.3	50.0	35.0	96.3
Committed expense of phase 1	3.7			3.7
Total	15.0	50.0	35.0	100.0

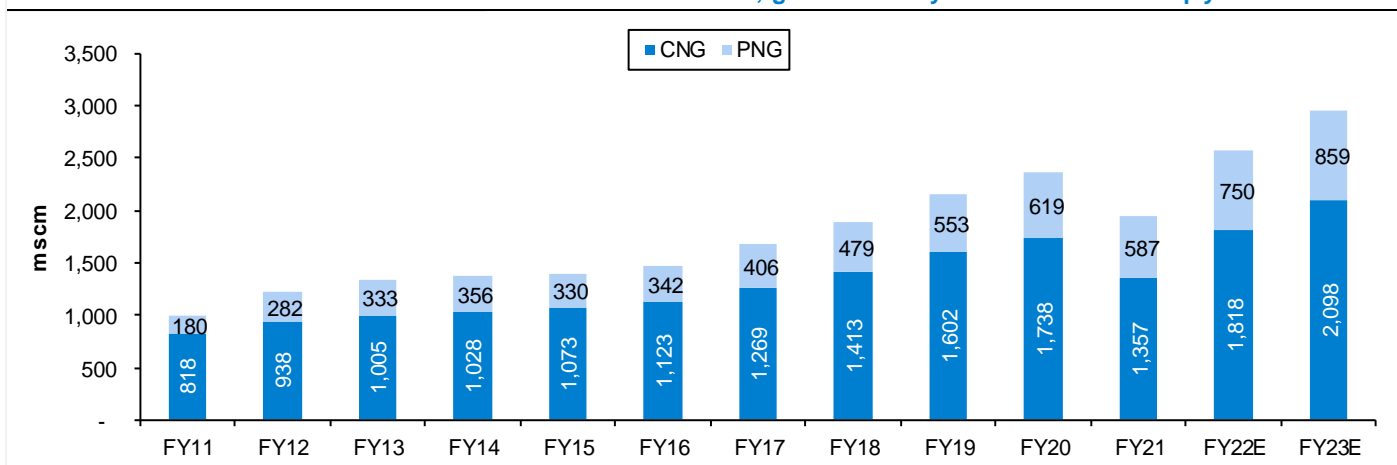
Source: Industry, PL

Exhibit 3: EV share in Indian auto space remains limited

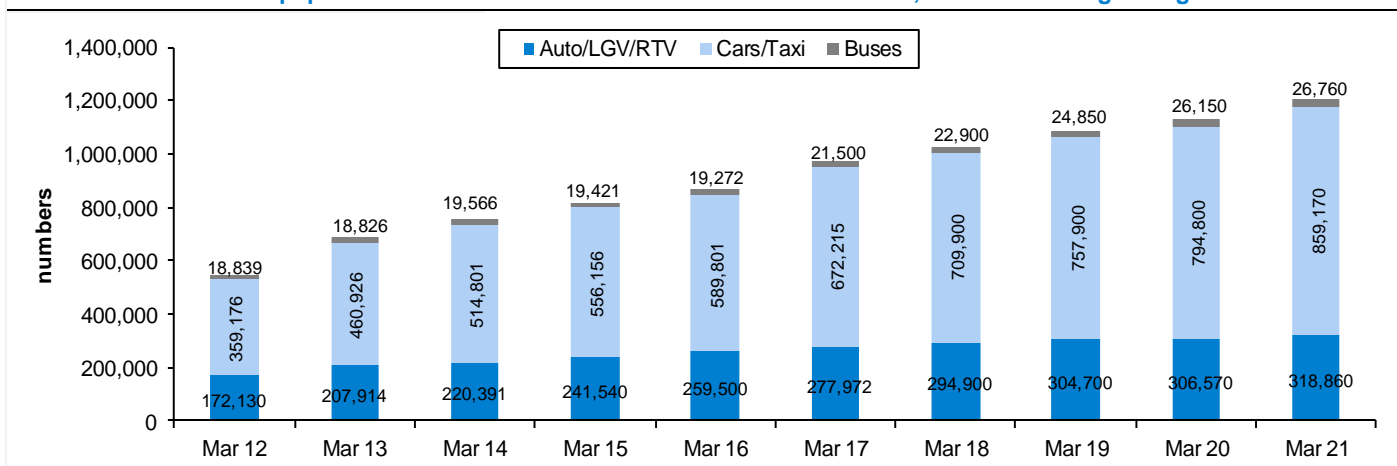
	EV	ICE	Total	EV as % of total
2W	152,000	17,416,432	17,568,432	0.9%
3W*	140,683	637,065	777,748	18.1%
4W	3,400	2,773,519	2,776,919	0.1%

Source: Industry, PL; 3W EV space is largely unorganized and includes imports

- The phase aims to generate demand by way of supporting 7,000 e-Buses, 5 lakh e-3 Wheelers, 55,000 e-4 Wheeler Passenger Cars (including Strong Hybrid) and 1mn e-2 Wheelers. However, as of June 26, 2021, only 78,045 vehicles were benefited under the scheme including 59,984 electric two-wheelers, 16,499 electric three-wheelers and 1,562 electric four-wheelers. Delhi had a population of 5,851 EV vehicles (Source: Heavy industry ministry). Limited charging infrastructure and scalability concerns have limited EV to two wheeler segment, which does not use CNG anyways.

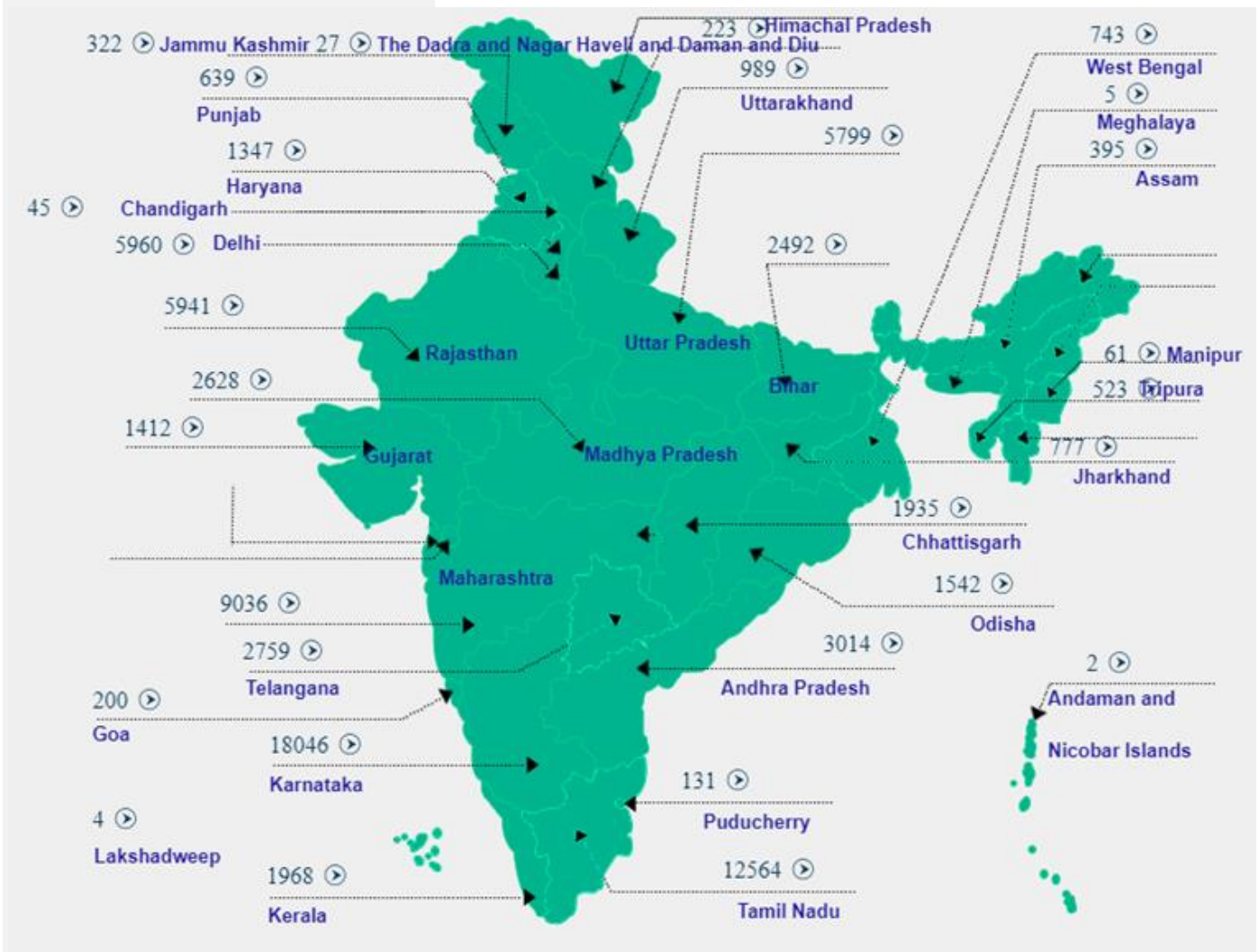
Exhibit 4: IGL's volume has increased at 13% CAGR over FY11-20, growth is likely to bounce back sharply from FY21 lows


Source: Company, PL

Exhibit 5: IGL's vehicle population has increased at 8% CAGR over last decade, with cars/taxis growing at 9% CAGR


Source: Company, PL

Indian EV vehicle population – limited penetration thus far



Source: Ministry of Heavy Industries

Financials

Income Statement (Rs m)

Y/e Mar	FY20	FY21	FY22E	FY23E
Net Revenues	64,853	49,408	62,158	74,023
YoY gr. (%)	12.5	(23.8)	25.8	19.1
Cost of Goods Sold	36,794	22,295	29,592	36,037
Gross Profit	28,059	27,113	32,566	37,986
Margin (%)	43.3	54.9	52.4	51.3
Employee Cost	1,517	1,344	1,545	1,731
Other Expenses	-	-	-	-
EBITDA	15,197	14,830	20,454	23,671
YoY gr. (%)	20.9	(2.4)	37.9	15.7
Margin (%)	23.4	30.0	32.9	32.0
Depreciation and Amortization	2,523	2,904	3,754	4,605
EBIT	12,674	11,926	16,700	19,067
Margin (%)	19.5	24.1	26.9	25.8
Net Interest	81	113	125	135
Other Income	1,564	1,502	1,601	1,492
Profit Before Tax	14,157	13,315	18,176	20,424
Margin (%)	21.8	26.9	29.2	27.6
Total Tax	2,791	3,258	4,580	5,147
Effective tax rate (%)	19.7	24.5	25.2	25.2
Profit after tax	11,366	10,057	13,596	15,277
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	11,366	10,057	13,596	15,277
YoY gr. (%)	44.5	(11.5)	35.2	12.4
Margin (%)	17.5	20.4	21.9	20.6
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	11,366	10,057	13,596	15,277
YoY gr. (%)	44.5	(11.5)	35.2	12.4
Margin (%)	17.5	20.4	21.9	20.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	11,366	10,057	13,596	15,277
Equity Shares O/s (m)	700	700	700	700
EPS (Rs)	16.2	14.4	19.4	21.8

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY20	FY21	FY22E	FY23E
Non-Current Assets				
Gross Block	42,299	52,090	67,090	79,090
Tangibles	42,299	52,090	67,090	79,090
Intangibles	-	-	-	-
Acc: Dep / Amortization	8,132	11,036	14,790	19,394
Tangibles	8,132	11,036	14,790	19,394
Intangibles	-	-	-	-
Net fixed assets	34,167	41,055	52,300	59,696
Tangibles	34,167	41,055	52,300	59,696
Intangibles	-	-	-	-
Capital Work In Progress	7,767	8,469	6,000	6,000
Goodwill	-	-	-	-
Non-Current Investments	2,716	2,719	2,733	2,748
Net Deferred tax assets	(2,119)	(2,422)	(3,331)	(4,352)
Other Non-Current Assets	694	521	574	631
Current Assets				
Investments	-	15,677	15,677	15,677
Inventories	511	456	501	551
Trade receivables	1,704	2,607	1,633	1,945
Cash & Bank Balance	21,799	11,323	10,698	17,631
Other Current Assets	329	232	255	280
Total Assets	70,321	83,720	91,098	1,05,959
Equity				
Equity Share Capital	1,400	1,400	1,400	1,400
Other Equity	49,224	57,319	68,200	80,427
Total Network	50,624	58,719	69,600	81,827
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	235	256	-	-
Other non current liabilities	9	120	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	2,250	4,186	-	-
Other current liabilities	15,705	19,336	17,332	18,945
Total Equity & Liabilities	71,723	85,874	91,098	1,05,959

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY20	FY21	FY22E	FY23E
PBT	14,157	13,315	18,176	20,424
Add. Depreciation	2,523	2,904	3,754	4,605
Add. Interest	81	113	125	135
Less Financial Other Income	1,564	1,502	1,601	1,492
Add. Other	-	-	-	-
Op. profit before WC changes	16,760	16,332	22,055	25,163
Net Changes-WC	16,190	(10,229)	(4,884)	2,102
Direct tax	(2,791)	(3,258)	(4,580)	(5,147)
Net cash from Op. activities	30,159	2,845	12,591	22,118
Capital expenditures	(12,309)	(11,246)	(10,376)	(12,000)
Interest / Dividend Income	-	-	-	-
Others	-	-	-	-
Net Cash from Invt. activities	(12,309)	(11,246)	(10,376)	(12,000)
Issue of share cap. / premium	253	558	5	5
Debt changes	-	-	-	-
Dividend paid	(2,293)	(2,520)	(2,719)	(3,055)
Interest paid	(81)	(113)	(125)	(135)
Others	-	-	-	-
Net cash from Fin. activities	(2,122)	(2,075)	(2,839)	(3,185)
Net change in cash	15,729	(10,477)	(625)	6,933
Free Cash Flow	17,850	(8,401)	2,214	10,118

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q2FY21	Q3FY21	Q4FY21	Q1FY22E
Net Revenue	13,054	14,462	17,081	12,694
YoY gr. (%)	(22.9)	(13.1)	10.0	98.8
Raw Material Expenses	6,097	6,069	7,476	4,923
Gross Profit	6,957	8,393	9,605	7,771
Margin (%)	53.3	58.0	56.2	61.2
EBITDA	4,071	5,007	5,605	4,321
YoY gr. (%)	3.7	27.8	48.8	417.8
Margin (%)	31.2	34.6	32.8	34.0
Depreciation / Depletion	711	750	900	800
EBIT	3,360	4,257	4,705	3,521
Margin (%)	25.7	29.4	27.5	27.7
Net Interest	23	31	40	35
Other Income	657	259	500	300
Profit before Tax	3,994	4,485	5,165	3,786
Margin (%)	30.6	31.0	30.2	29.8
Total Tax	915	1,137	1,302	954
Effective tax rate (%)	22.9	25.3	25.2	25.2
Profit after Tax	3,079	3,349	3,863	2,832
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	3,079	3,349	3,863	2,832
YoY gr. (%)	(19.2)	32.7	52.5	789.7
Margin (%)	23.6	23.2	22.6	22.3
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	3,079	3,349	3,863	2,832
YoY gr. (%)	(19.2)	32.7	52.5	789.7
Margin (%)	23.6	23.2	22.6	22.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	-	-	-
Av g. Shares O/s (m)	-	-	-	-
EPS (Rs)	-	-	-	-

Source: Company Data, PL Research

Key Financial Metrics

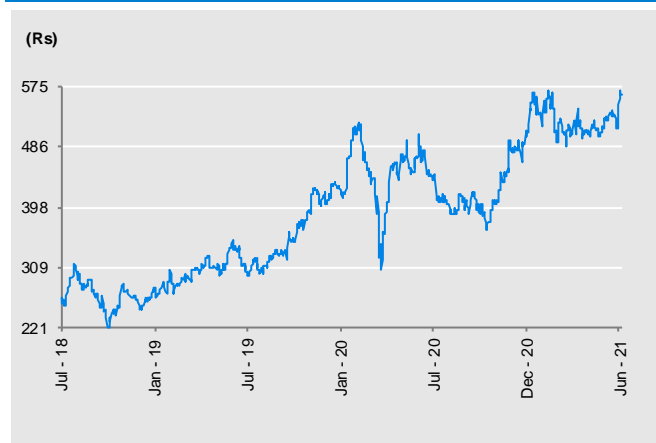
Y/e Mar	FY20	FY21	FY22E	FY23E
Per Share(Rs)				
EPS	16.2	14.4	19.4	21.8
CEPS	19.8	18.5	24.8	28.4
BVPS	72.3	83.9	99.4	116.9
FCF	25.5	(12.0)	3.2	14.5
DPS	3.3	3.6	3.9	4.4
Return Ratio(%)				
RoCE	27.6	21.8	26.0	25.2
ROIC	26.1	21.0	25.8	26.2
RoE	24.7	18.4	21.2	20.2
Balance Sheet				
Net Debt : Equity (x)	(0.4)	(0.5)	(0.4)	(0.4)
Net Working Capital (Days)	0	(8)	-	-
Valuation(x)				
PER	34.6	39.1	28.9	25.7
P/B	7.8	6.7	5.6	4.8
P/CEPS	28.3	30.3	22.6	19.8
EV/EBITDA	24.4	24.7	17.9	15.2
EV/Sales	5.7	7.4	5.9	4.9
Dividend Yield (%)	0.6	0.6	0.7	0.8

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY20	FY21	FY22E	FY23E
Total sales v volumes (mscm)	2,357	1,944	2,568	2,957
CNG sales v volumes (mscm)	1,738	1,357	1,818	2,098
PNG sales v volumes (mscm)	619	587	750	859
CNG retail price (Rs/kg)	39	36	38	39
PNG retail price (Rs/scm)	28	25	27	28

Source: Company Data, PL Research

Price Chart

Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	02-Jul-21	BUY	662	564
2	25-Jun-21	BUY	662	513
3	05-Apr-21	BUY	662	505
4	10-Feb-21	BUY	662	557
5	08-Jan-21	BUY	603	540
6	11-Nov-20	BUY	603	448
7	07-Oct-20	BUY	590	384
8	26-Aug-20	BUY	590	413
9	20-Jul-20	BUY	597	412

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Hold	814	874
2	Bharat Petroleum Corporation	BUY	581	463
3	GAIL (India)	BUY	184	151
4	Gujarat Gas	UR	-	665
5	Hindustan Petroleum Corporation	BUY	365	298
6	Indian Oil Corporation	BUY	135	108
7	Indraprastha Gas	BUY	662	564
8	Mahanagar Gas	BUY	1,296	1,142
9	NOCIL	BUY	251	230
10	Oil & Natural Gas Corporation	BUY	155	118
11	Oil India	UR	-	169
12	Petronet LNG	BUY	351	223
13	Reliance Industries	UR	-	2,129

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

ANALYST CERTIFICATION

(Indian Clients)

We/I, Mr. Avishek Datta- MBA Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

(US Clients)

The research analysts, with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is or will be directly related to the specific recommendation or views expressed in this research report.

DISCLAIMER

Indian Clients

Prabhudas Lilladher Pvt. Ltd, Mumbai, India (hereinafter referred to as "PL") is engaged in the business of Stock Broking, Portfolio Manager, Depository Participant and distribution for third party financial products. PL is a subsidiary of Prabhudas Lilladher Advisory Services Pvt Ltd. which has its various subsidiaries engaged in business of commodity broking, investment banking, financial services (margin funding) and distribution of third party financial/other products, details in respect of which are available at www.plindia.com.

This document has been prepared by the Research Division of PL and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without prior permission of PL. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security.

The information contained in this report has been obtained from sources that are considered to be reliable. However, PL has not independently verified the accuracy or completeness of the same. Neither PL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipient's particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor.

Either PL or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication.

PL may from time to time solicit or perform investment banking or other services for any company mentioned in this document.

PL is in the process of applying for certificate of registration as Research Analyst under Securities and Exchange Board of India (Research Analysts) Regulations, 2014

PL submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities.

PL or its research analysts or its associates or his relatives do not have any financial interest in the subject company.

PL or its research analysts or its associates or his relatives do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

PL or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report.

PL or its associates might have received compensation from the subject company in the past twelve months.

PL or its associates might have managed or co-managed public offering of securities for the subject company in the past twelve months or mandated by the subject company for any other assignment in the past twelve months.

PL or its associates might have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.

PL or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months

PL or its associates might have received any compensation or other benefits from the subject company or third party in connection with the research report.

PL encourages independence in research report preparation and strives to minimize conflict in preparation of research report. PL or its analysts did not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report. PL or its Research Analysts do not have any material conflict of interest at the time of publication of this report.

It is confirmed that Mr. Avishek Datta- MBA Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

The Research analysts for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

The research analysts for this report has not served as an officer, director or employee of the subject company PL or its research analysts have not engaged in market making activity for the subject company

Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

PL and its associates, their directors and employees may (a) from time to time, have a long or short position in, and buy or sell the securities of the subject company or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

US Clients

This research report is a product of Prabhudas Lilladher Pvt. Ltd., which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Prabhudas Lilladher Pvt. Ltd. only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Prabhudas Lilladher Pvt. Ltd. has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

Prabhudas Lilladher Pvt. Ltd.

3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com