

August 2, 2022

Q1FY23 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY23E	FY24E	FY23E	FY24E
Rating	BUY		BUY	
Target Price	177		170	
Sales (Rs. m)	2,85,030	3,40,371	2,78,535	3,26,108
% Chng.	2.3	4.4		
EBITDA (Rs. m)	23,372	34,378	22,840	32,937
% Chng.	2.3	4.4		
EPS (Rs.)	3.9	7.1	4.0	7.0
% Chng.	(2.9)	2.0		

Key Financials - Standalone

Y/e Mar	FY21	FY22	FY23E	FY24E
Sales (Rs. bn)	153	217	285	340
EBITDA (Rs. bn)	5	10	23	34
Margin (%)	3.5	4.6	8.2	10.1
PAT (Rs. bn)	(3)	0	12	21
EPS (Rs.)	(1.0)	0.1	3.9	7.1
Gr. (%)	(188.9)	(105.7)	6,578.1	81.9
DPS (Rs.)	0.6	0.0	2.4	4.3
Yield (%)	0.4	0.0	1.5	2.8
RoE (%)	(4.3)	0.2	15.2	25.5
RoCE (%)	(2.0)	2.2	14.7	24.5
EV/Sales (x)	3.2	2.1	1.6	1.3
EV/EBITDA (x)	90.1	46.7	19.9	13.3
PE (x)	(148.7)	2,627.6	39.3	21.6
P/BV (x)	6.5	6.2	5.8	5.2

Key Data

ASOK.BO | AL IN

52-W High / Low	Rs.158 / Rs.93
Sensex / Nifty	58,116 / 17,340
Market Cap	Rs.453bn/ \$ 5,730m
Shares Outstanding	2,936m
3M Avg. Daily Value	Rs.2243.59m

Shareholding Pattern (%)

Promoter's	51.54
Foreign	13.45
Domestic Institution	21.94
Public & Others	13.07
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	5.4	18.2	16.2
Relative	(4.0)	19.8	5.1

Mansi Lall

mansilall@plindia.com | 91-22-66322391

Ashok Leyland (AL IN)

Rating: BUY | CMP: Rs154 | TP: Rs177

Market share gains aided by new launches

Quick Pointers:

- Domestic MHCV market share grew to 31.1% from 27.1% in FY22.
- EBITDA margin at 4.4% (-450bpsQoQ) impacted by negative operating leverage and seasonality.

Ashok Leyland's (AL) 1QFY23 EBITDA margin at 4.4% (-450bps QoQ) was impacted by a seasonally weak quarter and negative operating leverage. The company took a price hike of 1.2% in 1QFY23, however, entire commodity inflation has not been passed on. AL's domestic market share improved to 31.1% vs 27.1% in FY22 end, driven by new product launches and network expansion. Further, the demand scenario remains robust for CV industry along with bus segment coming back.

Going ahead, we believe AL will continue to regain its lost share on the back model launches and revival in bus segment. Additionally, price retention due to demand and softening of commodity prices will lead to margin expansion (we build in EBITDA margin of 8.2/10.1% for FY23E/FY24E). We increase our revenue estimates by 2/4% for FY23/24 factoring in robust demand scenario and new model launches. Maintain 'BUY' with a revised target price of Rs 177 at 14x FY24E EV/EBITDA and ~Rs 14 for HLF.

1QFY23 financial performance: AL's volumes declined 19% QoQ to 39.6k units, impacted by seasonality. ASP at Rs 1.82mn grew by 1.5%. Revenue at Rs 72.23bn declined 17% QoQ. AL's EBITDA margin at 4.4% disappointed (-450bps QoQ), owing to negative operating leverage. Other expenses ratio expanded to 10.1% vs 7.9% led by inflation-related price revision of contracts at the beginning FY23. APAT came in at Rs 583mn vs Rs 5,487mn QoQ.

Key takeaways: (1) Market share gains: AL's domestic MHCV market improved to 31.1% vs 27.1% in FY22 driven by launches in tippers, multi-axle and tractor space in the last two quarters. Market share gains are also supported by network expansion in North and East, where AL has weaker presence. It has healthy product pipeline planned over next 8-9 months. **(2) Demand outlook:** MHCV demand to remain strong driven largely by tippers (supported by infrastructural, mining and road-building activities) along with buses (volumes expected to start kicking-in on the back of STUs and opening up of offices/schools). LCV demand is currently impacted by semiconductor shortage (production of 500-1,000 units impacted in 1Q), however, the segment will benefit from LMDs and e-commerce, going ahead. It has received LOIs from various customers for e-LCV - supplies to begin from 4QFY23. Also, fleet utilisation levels and freight rates have been favourable. **(3) Switch mobility:** AL is currently working on finalizing its investor for Switch mobility. Switch India has an order of 600 buses for STUs and few from private players too. **(4) Margin improvement going ahead:** Though 1Q was impacted by seasonality and negative opelev, margins should improve going ahead owing to commodity cost softening, price hikes and cost control measures. Company targets an EBITDA of 10%+ through internal efficiencies.

Exhibit 1: Q1FY23 Result Overview (Rs m)

Y/e March	1QFY23	1QFY22	YoY gr. (%)	4QFY22	QoQ gr. (%)
Net Revenues	72,229	29,510	144.8	87,443	(17.4)
Raw Materials	57,281	21,873	161.9	68,422	(16.3)
<i>% of Net Sales</i>	<i>79.3</i>	<i>74.1</i>		<i>78.2</i>	
Personnel	4,454	4,243	5.0	4,376	1.8
<i>% of Net Sales</i>	<i>6.2</i>	<i>14.4</i>		<i>5.0</i>	
Manufacturing & Other Exp	7,291	4,795	52.0	6,885	5.9
<i>% of Net Sales</i>	<i>10.1</i>	<i>16.2</i>		<i>7.9</i>	
Total Expenditure	69,026	30,911	123.3	79,683	(13.4)
EBITDA	3,203	(1,401)	NA	7,760	(58.7)
<i>EBITDA Margin (%)</i>	<i>4.4</i>	<i>-4.7</i>		<i>8.9</i>	
Depreciation	1,824	1,835	(0.6)	1,954	(6.6)
EBIT	1,379	(3,236)	NA	5,807	(76.3)
Interest Expenses	689	707	(2.6)	765	(9.9)
Non-operating income	256	134	91.3	242	6.1
Extraordinary items	130	(17)		4,703	
PBT	1,077	(3,826)	NA	9,986	(89.2)
Tax-Total	396	(1,003)	NA	973	(59.3)
<i>Tax Rate (%) - Total</i>	<i>36.8</i>	<i>26.2</i>	<i>NA</i>	<i>9.7</i>	
Reported PAT	681	(2,823)	NA	9,014	(92.5)
Adj. PAT	583	(2,810)	NA	5,487	(89.4)
<i>PAT Margin (%)</i>	<i>0.8</i>	<i>-9.5</i>		<i>6.3</i>	

Source: Company, PL

Exhibit 2: Operating Metrics

Y/e Mar	1QFY23	1QFY22	YoY gr. (%)	4QFY22	QoQ gr. (%)
Sales Volume (nos)	39,651	17,987	120.4	48,719	(18.6)
Net Realisation/Vehicle	1,821,606	1,640,624	11.0	1,794,842	1.5
Material cost / vehicle	1,444,617	1,216,017	18.8	1,404,415	2.9
Gross Profit / vehicle	376,989	424,607	(11.2)	390,427	(3.4)
Employee cost /vehicle	112,333	235,898	(52.4)	89,817	25.1
Other expenses / vehicle	183,882	266,598	(31.0)	141,321	30.1
EBITDA/vehicle	80,775	(77,890)	NA	159,289	(49.3)
Net Profit/vehicle	17,162	(156,941)	NA	185,014	(90.7)

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY21	FY22	FY23E	FY24E
Net Revenues	1,53,015	2,16,883	2,85,030	3,40,371
YoY gr. (%)	(12.4)	41.7	31.4	19.4
Cost of Goods Sold	1,14,033	1,67,611	2,16,623	2,54,598
Gross Profit	38,981	49,272	68,407	85,774
Margin (%)	25.5	22.7	24.0	25.2
Employee Cost	15,839	16,946	18,527	20,763
Other Expenses	17,791	22,381	26,508	30,633
EBITDA	5,351	9,945	23,372	34,378
YoY gr. (%)	(54.4)	85.8	135.0	47.1
Margin (%)	3.5	4.6	8.2	10.1
Depreciation and Amortization	7,477	7,528	7,592	8,155
EBIT	(2,126)	2,418	15,780	26,222
Margin (%)	(1.4)	1.1	5.5	7.7
Net Interest	3,068	3,011	2,559	1,990
Other Income	1,195	761	1,164	1,290
Profit Before Tax	(4,119)	5,276	14,385	25,522
Margin (%)	(2.7)	2.4	5.0	7.5
Total Tax	(983)	(142)	2,877	4,594
Effective tax rate (%)	23.9	(2.7)	20.0	18.0
Profit after tax	(3,137)	5,418	11,508	20,928
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	(3,045)	172	11,508	20,928
YoY gr. (%)	-	-	-	-
Margin (%)	(2.0)	0.1	4.0	6.1
Extra Ord. Income / (Exp)	(92)	5,246	-	-
Reported PAT	(3,137)	5,418	11,508	20,928
YoY gr. (%)	(231.0)	(272.7)	112.4	81.9
Margin (%)	(2.0)	2.5	4.0	6.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	-	-	-
Equity Shares O/s (m)	2,936	2,936	2,936	2,936
EPS (Rs)	(1.0)	0.1	3.9	7.1

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY21	FY22	FY23E	FY24E
Non-Current Assets				
Gross Block	1,01,077	1,10,853	1,21,495	1,34,495
Tangibles	1,01,077	1,10,853	1,21,495	1,34,495
Intangibles	-	-	-	-
Acc: Dep / Amortization	35,072	49,343	56,935	65,091
Tangibles	35,072	49,343	56,935	65,091
Intangibles	-	-	-	-
Net fixed assets	66,005	61,510	64,559	69,404
Tangibles	66,005	61,510	64,559	69,404
Intangibles	-	-	-	-
Capital Work In Progress	3,719	1,943	1,301	1,301
Goodwill	4,499	4,499	4,499	4,499
Non-Current Investments	30,687	35,216	36,716	38,216
Net Deferred tax assets	(1,708)	(1,444)	(1,444)	(1,444)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	12,981	13,110	13,241
Inventories	21,423	20,752	21,084	25,178
Trade receivables	28,163	31,111	15,618	15,853
Cash & Bank Balance	8,230	10,470	3,375	4,075
Other Current Assets	21,363	24,858	27,343	30,078
Total Assets	1,84,499	2,03,338	1,87,606	2,01,845
Equity				
Equity Share Capital	2,936	2,936	2,936	2,936
Other Equity	66,837	70,434	75,037	83,408
Total Network	69,772	73,369	77,972	86,344
Non-Current Liabilities				
Long Term borrowings	25,801	28,850	23,080	17,310
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	11,662	6,689	5,351	4,013
Trade payables	51,647	68,752	53,101	63,412
Other current liabilities	23,909	24,234	26,658	29,323
Total Equity & Liabilities	1,84,499	2,03,338	1,87,606	2,01,845

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY21	FY22	FY23E	FY24E
PBT	(4,119)	5,276	14,385	25,522
Add. Depreciation	7,477	7,528	7,592	8,155
Add. Interest	3,068	3,011	2,559	1,990
Less Financial Other Income	1,195	761	1,164	1,290
Add. Other	(1,195)	(761)	(1,164)	(1,290)
Op. profit before WC changes	5,231	15,054	23,372	34,378
Net Changes-WC	(3,861)	12,070	(553)	5,913
Direct tax	42	(122)	(2,877)	(4,594)
Net cash from Op. activities	1,412	27,002	19,942	35,696
Capital expenditures	(7,722)	(1,257)	(10,000)	(13,000)
Interest / Dividend Income	-	-	-	-
Others	(2,296)	(3,767)	(336)	(210)
Net Cash from Invt. activities	(10,018)	(5,024)	(10,336)	(13,210)
Issue of share cap. / premium	1,884	(1,713)	-	-
Debt changes	6,410	(1,924)	(7,108)	(7,108)
Dividend paid	(1,615)	(109)	(6,905)	(12,557)
Interest paid	(3,068)	(3,011)	(2,559)	(1,990)
Others	-	-	-	-
Net cash from Fin. activities	3,611	(6,757)	(16,571)	(21,655)
Net change in cash	(4,995)	15,221	(6,965)	832
Free Cash Flow	(6,310)	25,745	9,942	22,696

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q2FY22	Q3FY22	Q4FY22	Q1FY23
Net Revenue	44,579	55,352	87,443	72,229
YoY gr. (%)	57.2	15.0	24.9	144.8
Raw Material Expenses	34,185	43,131	68,422	57,281
Gross Profit	10,393	12,221	19,021	14,948
Margin (%)	23.3	22.1	21.8	20.7
EBITDA	1,347	2,239	7,760	3,203
YoY gr. (%)	67.5	(11.8)	45.3	(328.6)
Margin (%)	3.0	4.0	8.9	4.4
Depreciation / Depletion	1,843	1,897	1,954	1,824
EBIT	(496)	342	5,807	1,379
Margin (%)	(1.1)	0.6	6.6	1.9
Net Interest	871	668	765	689
Other Income	209	176	242	256
Profit before Tax	(1,155)	271	9,986	1,077
Margin (%)	(2.6)	0.5	11.4	1.5
Total Tax	(325)	213	973	396
Effective tax rate (%)	28.1	78.7	9.7	36.8
Profit after Tax	(830)	58	9,014	681
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	(832)	(32)	4,769	598
YoY gr. (%)	(42.7)	(110.8)	124.5	(121.3)
Margin (%)	(1.9)	(0.1)	5.5	0.8
Extra Ord. Income / (Exp)	2	420	4,703	130
Reported PAT	(830)	58	9,014	681
YoY gr. (%)	(43.4)	(129.8)	273.7	(124.1)
Margin (%)	(1.9)	0.1	10.3	0.9
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	-	-	-
Avg. Shares O/s (m)	2,936	2,936	2,936	2,936
EPS (Rs)	(0.3)	-	1.6	0.2

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY21	FY22	FY23E	FY24E
Per Share(Rs)				
EPS	(1.0)	0.1	3.9	7.1
CEPS	1.5	2.6	6.5	9.9
BVPS	23.8	25.0	26.6	29.4
FCF	(2.1)	8.8	3.4	7.7
DPS	0.6	0.0	2.4	4.3
Return Ratio(%)				
RoCE	(2.0)	2.2	14.7	24.5
ROIC	(1.7)	2.9	13.8	24.0
RoE	(4.3)	0.2	15.2	25.5
Balance Sheet				
Net Debt : Equity (x)	0.4	0.2	0.2	0.0
Net Working Capital (Days)	(46)	(58)	(46)	(47)
Valuation(x)				
PER	(148.7)	2,627.6	39.3	21.6
P/B	6.5	6.2	5.8	5.2
P/CEPS	102.2	58.8	23.7	15.6
EV/EBITDA	90.1	46.7	19.9	13.3
EV/Sales	3.2	2.1	1.6	1.3
Dividend Yield (%)	0.4	0.0	1.5	2.8

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY21	FY22	FY23E	FY24E
MHCV volumes (in units)	51,808	73,885	1,01,145	1,25,553
LCV volumes (in units)	48,908	54,441	66,293	73,693
Total volumes (in units)	1,00,716	1,28,326	1,67,437	1,99,246
Average realisation (Rs/unit)	15,19,267	16,90,093	17,02,308	17,08,298

Source: Company Data, PL Research

Price Chart
Recommendation History


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jul-22	BUY	170	148
2	23-May-22	BUY	170	130
3	11-Apr-22	BUY	170	131
4	15-Feb-22	BUY	175	124
5	12-Jan-22	BUY	181	123
6	15-Nov-21	BUY	170	152
7	07-Oct-21	Accumulate	156	136
8	16-Aug-21	BUY	151	130

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Ashok Leyland	BUY	170	148
2	Bajaj Auto	Hold	4,120	3,884
3	Bharat Forge	BUY	900	664
4	CEAT	UR	-	1,122
5	Eicher Motors	BUY	3,150	2,944
6	Endurance Technologies	BUY	1,700	1,493
7	Exide Industries	UR	-	145
8	Hero Motocorp	BUY	3,150	2,839
9	InterGlobe Aviation	Hold	1,800	1,678
10	Mahindra & Mahindra	BUY	1,400	1,164
11	Mahindra & Mahindra	BUY	1,400	1,164
12	Maruti Suzuki	BUY	9,500	8,658
13	Tata Motors	BUY	535	444
14	TVS Motors	BUY	950	868

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, Ms. Mansi Lall- MBA Finance 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 Ms. Mansi Lall- MBA Finance 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