

August 5, 2022

Q1FY23 Result Update

■ Change in Estimates | ■ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY23E	FY24E	FY23E	FY24E
Rating	BUY		BUY	
Target Price	126		126	
NII (Rs.)	44,650	48,272	44,650	48,272
% Chng.	-	-	-	-
PPoP (Rs.)	26,302	27,743	26,302	27,743
% Chng.	-	-	-	-
EPS (Rs.)	19.0	21.5	19.0	21.5
% Chng.	-	-	-	-

Key Financials - Consolidated

Y/e Mar	FY21	FY22	FY23E	FY24E
Net Int. Inc. (Rs m)	40,600	39,687	44,650	48,272
Growth (%)	12.3	(2.2)	12.5	8.1
Op. Profit (Rs m)	27,561	22,697	26,302	27,743
PAT (Rs m)	17,250	13,287	16,630	18,142
EPS (Rs.)	20.5	15.8	19.0	21.5
Gr. (%)	17.5	(23.0)	20.6	13.3
DPS (Rs.)	2.0	3.3	3.5	3.5
Yield (%)	2.0	3.2	3.4	3.4
Margin (%)	15.5	13.8	13.8	12.9
RoAE (%)	26.4	16.9	18.3	18.4
RoAA (%)	5.7	4.1	4.3	4.0
PE (x)	5.0	6.4	5.3	4.7
P/BV (x)	1.2	1.0	0.9	0.8
P/ABV (x)	1.2	1.1	1.0	0.8

Key Data

MNFL.BO | MGFL IN

52-W High / Low	Rs.225 / Rs.82
Sensex / Nifty	58,299 / 17,382
Market Cap	Rs.86bn / \$ 1,083m
Shares Outstanding	846m
3M Avg. Daily Value	Rs.542.64m

Shareholding Pattern (%)

Promoter's	35.15
Foreign	28.91
Domestic Institution	13.50
Public & Others	22.44
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	11.6	(35.3)	(51.8)
Relative	1.9	(34.9)	(55.1)

Akshay Ashok

akshayashok@plindia.com | 91-22-66322245

Decent AUM Growth, Yield Improvement Seen

Quick Pointers:

- Gold Loan yield in Q1FY23 rises to 19.4% v/s 18.8% in Q4FY22.

MGFL reported good set of numbers with profitability beating our estimates at Rs2.8bn (Ple:Rs2.6bn) on better than expected NII which came in at Rs9.5bn (PLE: Rs9.3bn) up 6.5% QoQ but de-growing 7% YoY (because yield on gold loans improved to 19.4% in Q1FY23 v/s 18.8% in Q4FY22). Gold AUM grew 1.5% QoQ to Rs204bn. Asset quality for standalone business improved significantly as GNPA/NNPA fell to 1.4%/1.3% from 3%/2.7% in Q4FY22. Asirvad Microfinance performance continued to be under pressure as microfinance AUM de-grew 1.6% QoQ to Rs65.4bn and asset quality also deteriorated due to stress in restructured book with GNPA/NNPA coming in at 7.7%/1.9% vs 3.5%/0.2% in Q4FY22.

Going forward, Co. expects yields to not fall below 20-21% and can expand AUM without reducing yields or introducing teaser rates. From highs of 23% gold loan yield, 20-21% can be the new normal. We maintain AUM CAGR of 15% for FY22-24 and GNPA forecasts of 2.8%/2.4% over FY23/24. Worst seems to be over in terms of pricing pressure in the gold loan business, but Asirvad microfinance business continues to lag in AUM growth and asset quality. Reiterate 'BUY' rating as valuation is attractive at 0.8x FY24 P/ABV with price target maintained at Rs126, valuing the consolidated book at 1.1x PABV Sep'24E.

- Decent loan growth, better yields and lower provisions aid PAT:** AUMs at Rs307bn reported growth of 24.3%YoY and 1.6%QoQ as gold loans grew 1.5% QoQ. MFI AUMs de-grew 1.6% QoQ, VF AUMs grew 6.8% and HLs grew by 3.5%QoQ and other loans including MSME saw a strong 17% QoQ growth. PAT beat our estimates as yields improved and provisions came down by 15% QoQ. Opex came down by 0.4% on a QoQ basis. NIM improved to 12.5% from 11.8% in Q4FY22 due to better yields.
- Asset quality improves for gold business, but deteriorates in Asirvad:** GNPA at 1.4% for standalone business (gold) down from 3.0% in Q4FY22. MFI business also saw a rise in GNPA to 7.7% vs 3.5% in Q4'22 as stress was seen in restructured book. For housing, GNPA was stable at 5.9% vs 5.9% (Q4FY22) and vehicle finance GNPA's reduced to 4% vs 6.7% last quarter. Asset quality should improve and we maintain GNPA forecasts at 2.8-2.4% over FY23 to FY24. Management believes that they are the end of COVID-related provisioning cycle in Asirvad and expect material reduction in credit costs, going forward.

PAT at Rs 2.8bn [vs PLe: Rs2.6bn] reporting de-growth of 35.5% YoY and growth of 8% on QoQ basis on account of better NII and lower provisions.

NII at Rs 9.5bn beat our estimates [PLe: Rs 9.3bn] registering growth of 6.5% QoQ and de-growing 7% YoY as yield on gold loans improved to 19.4% in Q1'23 from the lows of 18.8% in Q4'22

AUM at Rs 308 bn reported growth of 24.4% YoY & growth of 1.8% QoQ (lower than PLe: Rs 314 bn), but improvement seen as AUM had a minor de-growth last quarter. Gold AUM grew 1.5% on a QoQ basis after it had seen a 1.4% QoQ de-growth in Q4'22

Opex at Rs 4.9bn stood below [PLe: Rs5.4bn] registered a de-growth of 6.1% QoQ and growth of 30.1% YoY.

PPoP at Rs 5.0bn was marginally below our estimates [PLe: Rs5.2bn] on account of lower other income.

Provisions at Rs 1.2bn stood below our estimates [PLe: Rs 1.6bn] increased by 4.9% YoY basis and de-growing by 15.2% on a QoQ basis.

Gold loan or standalone NPAs fell to 1.4% vs 3.0% in Q4FY22 Asirvad MFI GNPA's increased to 7.7% vs 3.5% in Q4FY22

Exhibit 1: Q1FY23: Higher Yields, Lower Provisions leads to PAT beat

Rs mn	Q1FY23	Q1FY22	YoY gr.	Q4FY22	QoQ gr.
Income from Operations	14,612	15,216	-4.0%	13,933	4.9%
Interest Expenses	5,046	4,931	2.3%	4,948	2.0%
Net Interest Income	9,566	10,285	-7.0%	8,985	6.5%
Other Income	416	521	-20.2%	980	-57.6%
Total Income	9,981	10,806	-7.6%	9,965	0.2%
Total Operating Expenses	4,890	3,720	31.5%	4,912	-0.4%
Operating Profit (PPP)	5,091	7,086	-28.2%	5,053	0.7%
Provisions & Write Offs	1,283	1,223	4.9%	1,514	-15.2%
PBT	3,808	5,864	-35.1%	3,539	7.6%
Tax	989	1,495	-33.9%	930	6.3%
Reported Profit	2,819	4,369	-35.5%	2,610	8.0%
Balance sheet Details					
Borrowings	1,81,227	1,47,625	22.8%	1,79,260	1.1%
AUM	3,07,595	2,47,560	24.3%	3,02,608	1.6%
Asset Quality					
Gross NPAs	4,306	4,951	-13.0%	9,078	-52.6%
Net NPAs	3,999	3,961	1.0%	8,170	-51.1%
Gross NPA (%)	1.4%	2.0%	-0.6%	3.0%	-1.6%
Net NPA (%)	1.3%	1.6%	-0.3%	2.7%	-1.4%
Coverage (%)	92.9%	80.0%	12.9%	90.0%	2.9%
NIM – calc	12.5%	14.3%	-1.7%	11.8%	0.7%
AUM (Rs mn)					
Gold Loan	2,04,708	1,65,395	23.8%	2,01,679	1.5%
Micro finance	65,461	60,526	8.2%	66,530	-1.6%
Commercial Vehicle	17,550	10,448	68.0%	16,432	6.8%
Home Loan	8,748	6,682	30.9%	8,453	3.5%
Other Loan (Hypo, Against NCD)	11,128	4,509	146.8%	9,514	17.0%
AUM Mix (%)					
Gold Loan	66.6%	66.8%	-0.3%	66.6%	-0.1%
Micro finance	21.3%	24.4%	-3.2%	22.0%	-0.7%
Commercial Vehicle	5.7%	4.2%	1.5%	5.4%	0.3%
Home Loan	2.8%	2.7%	0.1%	2.8%	0.1%
Other Loan (Hypo, Against NCD)	3.6%	1.8%	1.8%	3.1%	0.5%

Source: Company, PL

Key Conference Call Highlights

Business update:

- Pressure from banks and fintechs seen easing somewhat in the face of reversal of RBI's COVID-related LTV relaxation for banks and tighter liquidity conditions for fintechs.

Asset Quality:

- Management believes that they are the end of COVID-related provisioning cycle in Asirvad and expect material reduction in credit costs going forward.
- Microfinance collection efficiency was 102% vs 99% in Q4FY22. Rise in GNPA because of stress in restructured book.

Yields:

- Yields to settle at 20% to 21% for a period of time due to increased competition.
- Company intends to prune low yielding high ticket loans (6.9% teaser portfolio that was introduced during Covid).
- Net yields on Gold Loans improved from 18.8% in QE Mar'22 to 19.4% in the current quarter. As at the end of July, yields have further increased to 21.7%

Borrowings:

- CP exposure down to 0.9% from 2.9% of total borrowings in Q4FY22. COF stood marginally increased to 8.1% from 8% in Q4FY22.
- Surplus liquidity is carried across all businesses.

Others:

- During Q1FY23 MGFL added 4.2 lakh new customers vs 3.75 lakhs new customers of Q4FY22.
- Weighted average LTV in gold loan – 65% up from 62% in Q4FY22.

Exhibit 2: Estimates unchanged, we maintain BUY rating with target price of Rs126

(Rs mn)	Old Estimates		New Estimates		% Change	
	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
Net Interest Income	44,650	48,272	44,650	48,272	0%	0%
Operating Profit	26,302	27,743	26,302	27,743	0%	0%
Net Profit	16,019	18,142	16,019	18,142	0%	0%
EPS (Rs)	19.0	21.5	19.0	21.5	0%	0%
Price Target (Rs)	126		126		-	
Reco	BUY		BUY			

Source: Company, PL

Exhibit 3: Target price unchanged at Rs126, Maintain BUY

PT calculation and upside	
Fair price – EVA	118
Fair price - P/ABV	134
Average of the two	126
Target P/ABV	1.1
Target P/E	4.7
Current price, Rs	102
Upside (%)	24%
Dividend yield (%)	2.0%
Total return (%)	26%

Source: PL

Income Statement (Rs. m)

Y/e Mar	FY21	FY22	FY23E	FY24E
Int. Inc. / Opt. Inc.	62,789	59,801	65,416	75,463
Interest Expenses	22,190	20,114	20,766	27,191
Net interest income	40,600	39,687	44,650	48,272
Growth(%)	12.3	(2.2)	12.5	8.1
Non-interest income	957	1,463	1,970	2,161
Growth(%)	(8.6)	52.8	34.7	9.7
Net operating income	41,557	41,150	46,620	50,433
Expenditures				
Employees	8,429	11,250	12,865	13,647
Other Expenses	3,857	5,223	5,530	7,025
Depreciation	1,710	1,980	1,922	2,018
Operating Expenses	12,286	16,473	18,396	20,672
PPP	27,561	22,697	26,302	27,743
Growth(%)	22.8	(17.6)	15.9	5.5
Provisions	4,401	4,862	4,094	3,514
Profit Before Tax	23,160	17,835	22,208	24,228
Tax	5,911	4,548	5,579	6,086
Effective Tax rate(%)	25.5	25.5	25.1	25.1
PAT	17,250	13,287	16,630	18,142
Growth(%)	16.5	(23.0)	25.2	9.1

Balance Sheet (Rs. m)

Y/e Mar	FY21	FY22	FY23E	FY24E
Source of funds				
Equity	1,693	1,693	1,686	1,686
Reserves and Surplus	71,382	81,991	89,449	1,04,651
Networth	73,074	83,684	91,135	1,06,337
Growth (%)	27.2	14.5	8.9	16.7
Loan funds	2,27,163	2,41,185	2,98,282	3,74,481
Growth (%)	0.6	6.2	23.7	25.5
Deferred Tax Liability	-	-	-	-
Other Current Liabilities	2,560	2,868	2,868	2,868
Other Liabilities	10,109	10,209	10,209	11,415
Total Liabilities	3,13,378	3,38,106	4,02,655	4,95,262
Application of funds				
Net fixed assets	431	727	727	727
Advances	2,65,076	2,89,713	3,45,901	4,02,467
Growth (%)	9.1	9.3	19.4	16.4
Investments	3,380	4,207	2,371	2,735
Current Assets	31,956	30,235	40,441	50,262
Net current assets	29,396	27,367	37,573	47,394
Other Assets	3,630	3,302	2,983	2,441
Total Assets	3,13,378	3,38,106	4,02,654	4,95,262
Growth (%)	6.1	7.9	19.1	23.0
Business Mix				
AUM	2,72,242	3,02,608	3,45,899	4,02,465
Growth (%)	7.9	11.2	14.3	16.4
On Balance Sheet	-	-	-	-
% of AUM	-	-	-	-
Off Balance Sheet	-	-	-	-
% of AUM	-	-	-	-

Profitability & Capital (%)

Y/e Mar	FY21	FY22	FY23E	FY24E
NIM	15.5	13.8	13.8	12.9
ROAA	5.7	4.1	4.3	4.0
ROAE	26.4	16.9	18.3	18.4

Source: Company Data, PL Research

Quarterly Financials (Rs. m)

Y/e Mar	Q2FY22	Q3FY22	Q4FY22	Q1FY23
Int. Inc. / Operating Inc.	14,787	14,461	13,933	14,612
Income from securitization	-	-	-	-
Interest Expenses	4,924	5,311	4,948	5,046
Net Interest Income	9,863	9,151	8,985	9,566
Growth (%)	1.0	(11.6)	(14.5)	(7.0)
Non-Interest Income	758	607	980	416
Net Operating Income	10,621	9,758	9,965	9,981
Growth (%)	5.5	(10.7)	(9.9)	(7.6)
Operating expenditure	4,593	5,228	4,912	4,890
PPP	6,028	4,530	5,053	5,091
Growth (%)	-	-	-	-
Provision	1,078	1,048	1,514	1,283
Exchange Gain / (Loss)	-	-	-	-
Profit before tax	4,950	3,482	3,539	3,808
Tax	1,252	872	930	989
Prov. for deferred tax liability	-	-	-	-
Effective Tax Rate	25.3	25.0	26.3	26.0
PAT	3,699	2,610	2,610	2,819
Growth	(9)	(46)	(44)	(35)
AUM	2,84,216	3,04,071	3,02,608	3,07,595
YoY growth (%)	5.6	10.0	11.2	-
Borrowing	2,50,241	-	-	-
YoY growth (%)	1.2	(100.0)	(100.0)	-

Key Ratios

Y/e Mar	FY21	FY22	FY23E	FY24E
CMP (Rs)	102	102	102	102
EPS (Rs)	20.5	15.8	19.0	21.5
Book value (Rs)	86.7	99.3	108.1	126.2
Adj. BV(Rs)	82.7	93.7	102.4	120.2
P/E(x)	5.0	6.4	5.3	4.7
P/BV(x)	1.2	1.0	0.9	0.8
P/ABV(x)	1.2	1.1	1.0	0.8
DPS (Rs)	2.0	3.3	3.5	3.5
Dividend Payout Ratio(%)	-	-	-	-
Dividend Yield(%)	2.0	3.2	3.4	3.4

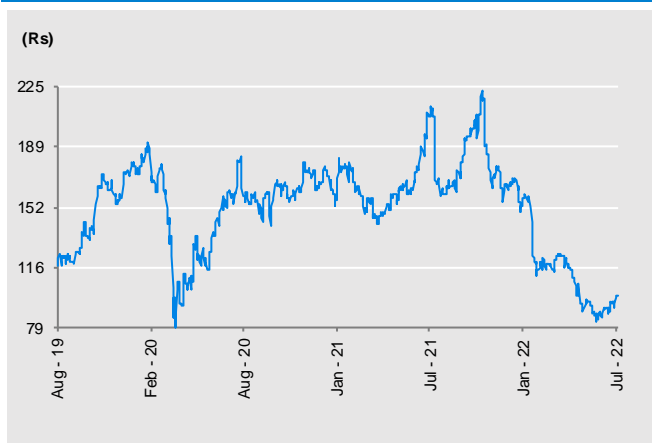
Asset Quality

Y/e Mar	FY21	FY22	FY23E	FY24E
Gross NPAs(Rs m)	5,544	9,613	9,693	9,774
Net NPA(Rs m)	3,350	4,698	4,847	5,050
Gross NPAs to Gross Adv.(%)	2.0	3.2	2.8	2.4
Net NPAs to net Adv.(%)	1.5	1.6	1.4	1.3
NPA coverage(%)	39.6	51.1	50.0	48.3

Du-Pont as a % of AUM

Y/e Mar	FY21	FY22	FY23E	FY24E
NII	14.9	13.1	12.9	12.0
NII INCI. Securitization	14.9	13.1	12.9	12.0
Total income	15.3	13.6	13.5	12.5
Operating Expenses	4.5	5.4	5.3	5.1
PPOP	10.8	8.2	8.2	7.4
Total Provisions	1.6	1.6	1.2	0.9
RoAA	5.7	4.1	4.3	4.0
Avg. Assets/Avg. net worth	4.7	4.2	4.2	4.5
RoAE	26.4	16.9	18.3	18.4

Source: Company Data, PL Research

Price Chart
Recommendation History


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Jul-22	BUY	126	91
2	19-May-22	BUY	126	105
3	12-Apr-22	BUY	151	124
4	11-Jan-22	Hold	194	169
5	15-Nov-21	Hold	199	197
6	05-Oct-21	Hold	199	184
7	10-Aug-21	Hold	183	192

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Bajaj Finance	BUY	8,953	6,396
2	Cholamandalam Investment and Finance Company	BUY	792	734
3	L&T Finance Holdings	BUY	88	71
4	Mahindra & Mahindra Financial Services	Hold	200	187
5	Manappuram Finance	BUY	126	91
6	Muthoot Finance	BUY	1,431	1,055
7	SBI Cards and Payment Services	Accumulate	1,087	929
8	Shriram Transport Finance	BUY	1,522	1,380

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. Akshay Ashok- BTech, IT 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. Akshay Ashok- BTech, IT 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