Prabhudas Lilladher
POWERING YOUR FINANCIAL GROWTH

Mahanagar Gas (MAHGL IN)

Rating: HOLD | CMP: Rs1,015 | TP: Rs1,065

October 30, 2023

Q2FY24 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY24E	FY25E	FY24E	FY25E
Rating	HOLD		HOLD	
Target Price	1,065		1,056	
Sales (Rs.bn)	57	52	55	53
% Chng.	*3.5*	*(1.7)*		
EBITDA (Rs.bn)	18	13	17	14
% Chng.	*3.2*	*(2.0)*		
EPS (Rs.)	122.5	88.7	115.5	88.0
% Chng.	*6.1*	*0.9*		

Key Financials - Standalone

Y/e Mar	FY23	FY24E	FY25E	FY26E
Sales (Rs. bn)	63	57	52	53
EBITDA (Rs. bn)	12	18	13	13
Margin (%)	*18.8*	*30.8*	*25.5*	*25.3*
PAT (Rs. bn)	8	12	9	9
EPS (Rs.)	80.0	122.5	88.7	88.7
Gr. (%)	*32.3*	*53.2*	*(27.6)*	*(0.1)*
DPS (Rs.)	26.0	49.0	35.5	35.5
Yield (%)	*2.6*	*4.8*	*3.5*	*3.5*
RoE (%)	*20.4*	*26.9*	*17.1*	*15.5*
RoCE (%)	*24.5*	*32.9*	*20.5*	*18.3*
EV/Sales (x)	1.6	1.7	1.8	1.7
EV/EBITDA (x)	8.3	5.5	7.1	6.8
PE (x)	12.7	8.3	11.4	11.4
P/BV (x)	2.4	2.1	1.9	1.7

Key Data	MGAS.BO | MAHGL IN
52-W High / Low	Rs.1,152 / Rs.811
Sensex / Nifty	64,113 / 19,141
Market Cap	Rs.100bn/ $ 1,204m
Shares Outstanding	99m
3M Avg. Daily Value	Rs.722.1m

Shareholding Pattern (%)

Promoter's	32.50
Foreign	30.51
Domestic Institution	16.10
Public & Others	20.89
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(1.3)	0.6	18.6
Relative	1.3	(4.1)	10.9

Swarnendu Bhushan
swarnendubhushan@plindia.com | 91-22-66322260

Payal Shah
payalshah@plindia.com |

Volume growth to remain muted

Quick Pointers:

- EBITDA/scm continued to remain strong at Rs 14.6/scm in Q2FY24
- For H1FY24, EBITDA/PAT stands at Rs 10/7.1 bn, up 86%/103% YoY

MAHGL reported an EBITDA of Rs 4.8 bn in Q2FY24, down 8% QoQ and below PLe of Rs 5bn. PAT came in at Rs 3.4 bn, down 8% QoQ in line with estimates. Total volumes grew 5% QoQ to 3.6 mmscmd aided by growth in CNG and industrial PNG volumes. Total volume growth remains at 3% YoY. Although the company is taking few initiatives to rope in consumers, we believe the effect may not be significant. Hence, we build in a muted volume growth of 2% CAGR over FY24-26. We expect cost pressure as a result of the initiatives and build an EBITDA/scm of Rs13.5/10/10/scm over FY24/FY25/FY26. The stock is currently trading at 8.3x P/E and 5.5x EV/EBITDA. We maintain Hold rating on the stock with a target price of Rs 1,065 based on 12x FY26 P/E.

- **Marginal volume growth:** Gas sales volume stood at 3.6 mmscmd, up 5% QoQ, aided by a 15% QoQ growth in industrial/commercial volumes which came in at 0.5 mmscmd. Domestic PNG sales at 0.5 mmscmd were down 1% QoQ. Total PNG sales at 1 mmscmd were up 7% QoQ. CNG volume at 2.6 mmscmd were up 4%. On a YoY basis, CNG volumes grew 2% while PNG volumes grew 8%. Going ahead we estimate a growth of 2% CAGR over FY24-26 to 3.7 mmscmd in FY26E.

- **Margins decline sequentially:** Gross margin for Q2 was Rs 20.4/scm, down ~Rs2/scm QoQ. EBITDA at Rs 4.8 bn was down 8% QoQ due to higher expenses. EBITDA/scm came in at Rs 14.6/scm, down by Rs 2.2/scm QoQ, below Ple of Rs 15.5/scm. Going ahead domestic gas prices have been capped at US$6.5/mmBtu while spot LNG prices have risen to ~US$18/mmBtu owing to the approaching winter season. Factoring this in we estimate a EBITDA/scm of Rs 13.5/scm for FY24E and Rs10/scm for FY25E and FY26E.

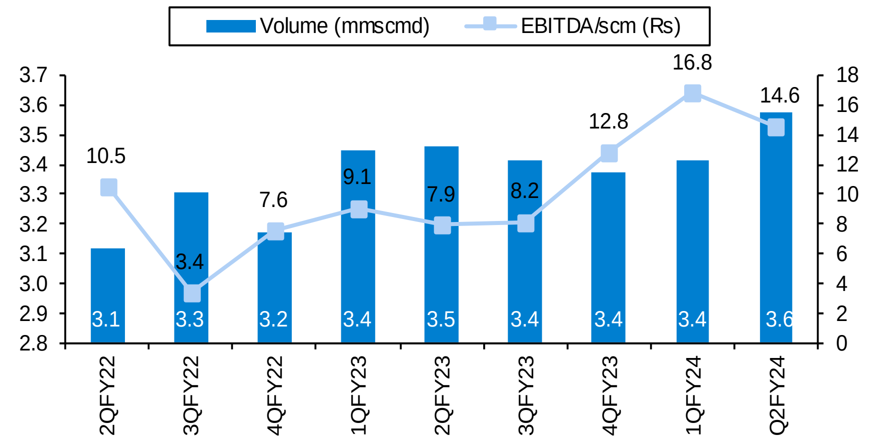
- **Conference call Highlights: 1)** 43,051 D-PNG connections were added taking the total number of households connections to 2.25 mn. Total pipeline length stands at 6,653 km. 7 CNG stations were added taking the total to 319 stations. 128 comm/ind customers were added taking the total to 4639 customers. **2)** In Raigad GA, household connections stand at 70,650. 32 CNG stations were operational and total pipeline length stands at 393 km.**3)** The management has maintained its volume growth guidance at 6%. **4)** EBITDA/scm guidance stands at Rs10-12/scm for next 2-3 quarters. **5)** Sourcing mix is as follows: APM- 2.7 mmscmd, term contracts (Henry Hub, Brent linked RIL contract, HPHT)- 0.8 mmscmd, there was negligible Spot LNG sourcing. **6)** Capex incurred in H1FY24 is Rs 3bn, while FY24 guidance stands at Rs 7-8bn

Exhibit 1: MGL Quarterly and Half Yearly Income Statement

(Rs bn)	Q2FY24	Q1FY24	QoQ gr.	Q2FY23	YoY gr.	H1FY24	H1FY23	YoY gr.
Revenue	**15.7**	**15.4**	***2.2%***	**15.6**	***0.5%***	**31.1**	**30.2**	***3.0%***
YoY Change (%)	*0.5*	*5.7*		*88.2*				
Total Expenditure	10.9	10.2	*7.4%*	13.1	*-16.6%*	21.1	24.8	*-14.9%*
EBITDA	**4.8**	**5.2**	***-8.1%***	**2.5**	***89.4%***	**10.0**	**5.4**	***85.8%***
EBITDA/SCM	14.6	16.8		7.9				
Margins (%)	*30.5*	*33.9*		*16.2*		*32.2*	*17.8*	
Depreciation	0.7	0.6	*6.0%*	0.6	*19.4%*	1.3	1.1	*17.5%*
Interest	0.0	0.0	*-1.6%*	0.0	*0.0%*	0.0	0.0	*4.6%*
PBT	**4.5**	**5.0**	***-8.3%***	**2.2**	***105.3%***	**9.5**	**4.7**	***101.8%***
Tax	1.2	1.3	*-9.0%*	0.6	*102.2%*	2.4	1.2	*99.8%*
Rate (%)	*25.5*	*25.7*		*25.9*		*25.6*	*25.8*	
Reported PAT	**3**	**3.7**	***-8.1%***	**1.6**	***106.4%***	**7.1**	**3.5**	***102.5%***
YoY Change (%)	*25.1*	*116.4*		*-19.7*				
Margins (%)	*21.5*	*24.0*		*10.5*				

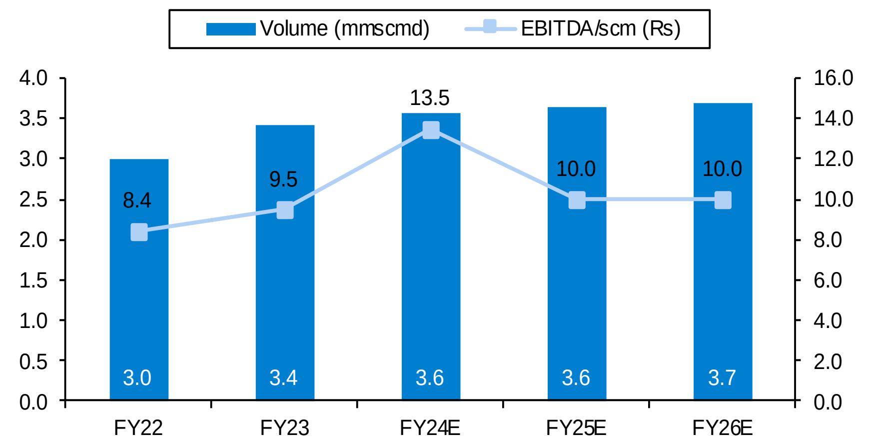
Source: Company, PL

Exhibit 2: Margins continue to remain healthy



Source: Company, PL

Exhibit 3: EBITDA/scm anticipated at Rs10/scm going ahead



Source: Company, PL

Financials

Income Statement (Rs bn)

Y/e Mar	FY23	FY24E	FY25E	FY26E
Net Revenues	**63**	**57**	**52**	**53**
YoY gr. (%)	*76.9*	*(9.7)*	*(8.3)*	*2.0*
Cost of Goods Sold	44	32	31	32
Gross Profit	19	25	21	21
Margin (%)	*26.9*	*39.4*	*36.3*	*36.6*
Employee Cost	1	1	1	1
Other Expenses	6	6	6	7
EBITDA	**12**	**18**	**13**	**13**
YoY gr. (%)	*28.1*	*48.0*	*(24.2)*	*1.4*
Margin (%)	*18.8*	*30.8*	*25.5*	*25.3*
Depreciation and Amortization	2	3	3	3
EBIT	**10**	**15**	**11**	**10**
Margin (%)	*15.1*	*26.1*	*20.2*	*19.5*
Net Interest	0	0	0	0
Other Income	1	1	1	1
Profit Before Tax	**11**	**16**	**12**	**12**
Margin (%)	*16.8*	*28.4*	*22.5*	*22.0*
Total Tax	3	4	3	3
Effective tax rate (%)	*25.2*	*25.2*	*25.2*	*25.2*
Profit after tax	**8**	**12**	**9**	**9**
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**8**	**12**	**9**	**9**
YoY gr. (%)	*32.3*	*53.2*	*(27.6)*	*(0.1)*
Margin (%)	*12.5*	*21.3*	*16.8*	*16.5*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**8**	**12**	**9**	**9**
YoY gr. (%)	*32.3*	*53.2*	*(27.6)*	*(0.1)*
Margin (%)	*12.5*	*21.3*	*16.8*	*16.5*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	8	12	9	9
Equity Shares O/s (m)	**0**	**0**	**0**	**0**
EPS (Rs)	**80.0**	**122.5**	**88.7**	**88.7**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs bn)

Y/e Mar	FY23	FY24E	FY25E	FY26E
Non-Current Assets				
Gross Block	**40**	**49**	**55**	**62**
Tangibles	40	49	55	62
Intangibles	-	-	-	-
Acc: Dep / Amortization	**12**	**14**	**17**	**20**
Tangibles	12	14	17	20
Intangibles	-	-	-	-
Net fixed assets	**28**	**34**	**38**	**41**
Tangibles	28	34	38	41
Intangibles	-	-	-	-
Capital Work In Progress	7	4	4	4
Goodwill	-	-	-	-
Non-Current Investments	15	15	15	15
Net Deferred tax assets	(2)	(2)	(2)	(2)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	0	0	0	0
Trade receivables	3	3	2	2
Cash & Bank Balance	2	5	6	9
Other Current Assets	-	-	-	-
Total Assets	**60**	**66**	**70**	**75**
Equity				
Equity Share Capital	1	1	1	1
Other Equity	40	48	53	58
Total Networth	**41**	**49**	**54**	**59**
Non-Current Liabilities				
Long Term borrowings	0	0	0	0
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	3	2	2	3
Other current liabilities	13	12	11	11
Total Equity & Liabilities	**60**	**66**	**70**	**75**

Source: Company Data, PL Research

Cash Flow (Rs bn)

Y/e Mar	FY23	FY24E	FY25E	FY26E
PBT	11	16	12	12
Add. Depreciation	2	3	3	3
Add. Interest	0	0	0	0
Less Financial Other Income	1	1	1	1
Add. Other	(1)	(1)	(1)	(1)
Op. profit before WC changes	12	18	13	13
Net Changes-WC	0	(1)	0	0
Direct tax	(3)	(4)	(3)	(3)
Net cash from Op. activities	**10**	**12**	**10**	**11**
Capital expenditures	(7)	(6)	(6)	(6)
Interest / Dividend Income	0	-	-	-
Others	0	1	1	1
Net Cash from Invt. activities	**(6)**	**(5)**	**(5)**	**(5)**
Issue of share cap. / premium	-	-	-	-
Debt changes	-	-	-	-
Dividend paid	(3)	(5)	(4)	(4)
Interest paid	-	0	0	0
Others	0	-	-	-
Net cash from Fin. activities	**(3)**	**(5)**	**(4)**	**(4)**
Net change in cash	**0**	**3**	**1**	**2**
Free Cash Flow	3	6	4	5

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY23	FY24E	FY25E	FY26E
Per Share(Rs)				
EPS	80.0	122.5	88.7	88.7
CEPS	103.4	149.5	116.7	120.0
BVPS	418.5	492.0	545.3	598.5
FCF	26.0	62.2	38.4	46.8
DPS	26.0	49.0	35.5	35.5
Return Ratio(%)				
RoCE	24.5	32.9	20.5	18.3
ROIC	16.4	24.5	16.6	15.6
RoE	20.4	26.9	17.1	15.5
Balance Sheet				
Net Debt : Equity (x)	(0.1)	(0.1)	(0.1)	(0.1)
Net Working Capital (Days)	1	4	3	3
Valuation(x)				
PER	12.7	8.3	11.4	11.4
P/B	2.4	2.1	1.9	1.7
P/CEPS	9.8	6.8	8.7	8.5
EV/EBITDA	8.3	5.5	7.1	6.8
EV/Sales	1.6	1.7	1.8	1.7
Dividend Yield (%)	2.6	4.8	3.5	3.5

Source: Company Data, PL Research

Quarterly Financials (Rs bn)

Y/e Mar	Q3FY23	Q4FY23	Q1FY24	Q2FY24
Net Revenue	**17**	**16**	**15**	**16**
YoY gr. (%)	*62.6*	*48.2*	*5.7*	*0.5*
Raw Material Expenses	12	10	8	9
Gross Profit	4	6	7	7
Margin (%)	*25.8*	*35.3*	*45.1*	*42.8*
EBITDA	**3**	**4**	**5**	**5**
YoY gr. (%)	*148.4*	*80.9*	*82.5*	*89.4*
Margin (%)	*15.3*	*24.2*	*33.9*	*30.5*
Depreciation / Depletion	1	1	1	1
EBIT	**2**	**3**	**5**	**4**
Margin (%)	*11.8*	*20.2*	*29.9*	*26.3*
Net Interest	-	-	-	-
Other Income	-	-	-	-
Profit before Tax	**2**	**4**	**5**	**5**
Margin (%)	*13.6*	*22.2*	*32.2*	*28.9*
Total Tax	1	1	1	1
Effective tax rate (%)	*24.3*	*24.8*	*25.7*	*25.5*
Profit after Tax	**2**	**3**	**4**	**3**
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	**2**	**3**	**4**	**3**
YoY gr. (%)	*203.0*	*104.0*	*98.9*	*106.4*
Margin (%)	*10.3*	*16.7*	*24.0*	*21.5*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**2**	**3**	**4**	**3**
YoY gr. (%)	*203.0*	*104.0*	*98.9*	*106.4*
Margin (%)	*10.3*	*16.7*	*24.0*	*21.5*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**2**	**3**	**4**	**3**
Avg. Shares O/s (m)	-	-	-	-
EPS (Rs)	**17.4**	**27.2**	**37.3**	**34.3**

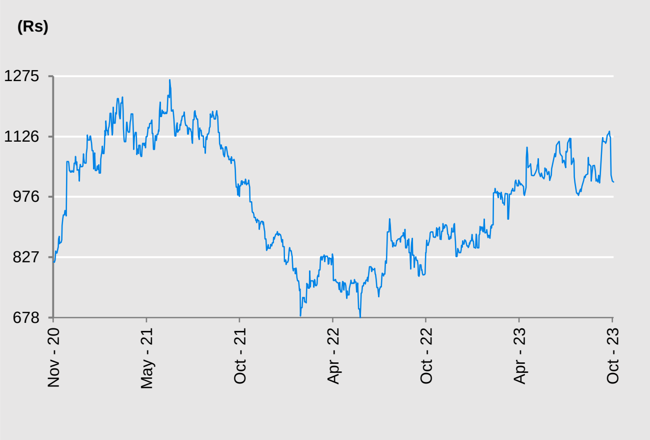
Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY23	FY24E	FY25E	FY26E
Sales Volume (mmscmd)	3	4	4	4
EBITDA (Rs/scm)	9	13	10	10

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	06-Oct-23	Hold	1,056	1,114
2	04-Aug-23	Hold	1,056	1,056
3	04-Jul-23	BUY	1,260	1,084
4	09-May-23	BUY	1,260	1,074
5	06-Apr-23	BUY	1,103	958
6	03-Feb-23	BUY	1,103	850
7	03-Jan-23	BUY	1,103	845
8	14-Nov-22	BUY	1,103	876

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Hold	472	489
2	Bayer Cropscience	Accumulate	4,720	5,270
3	Bharat Petroleum Corporation	Hold	353	347
4	Bharti Airtel	Accumulate	936	926
5	Clean Science and Technology	Hold	1,418	1,410
6	Deepak Nitrite	Reduce	1,854	2,125
7	Dhanuka Agritech	BUY	950	854
8	Fine Organic Industries	Hold	4,710	4,921
9	GAIL (India)	BUY	136	125
10	Godrej Agrovet	Hold	420	515
11	Gujarat Fluorochemicals	Accumulate	3,230	2,846
12	Gujarat Gas	Accumulate	480	425
13	Gujarat State Petronet	BUY	327	290
14	Hindustan Petroleum Corporation	Hold	263	258
15	Indian Oil Corporation	Hold	97	90
16	Indraprastha Gas	Hold	539	460
17	Insecticides India	Accumulate	550	514
18	Jubilant Ingrevia	Hold	462	484
19	Laxmi Organic Industries	Reduce	220	254
20	Mahanagar Gas	Hold	1,056	1,114
21	Manglore Refinery & Petrochemicals	Hold	94	96
22	Navin Fluorine International	Accumulate	4,128	3,719
23	NOCIL	Hold	228	226
24	Oil & Natural Gas Corporation	BUY	202	181
25	Oil India	BUY	341	296
26	P.I. Industries	BUY	4,850	3,421
27	Petronet LNG	BUY	225	230
28	Rallis India	Reduce	190	217
29	Reliance Industries	BUY	2,618	2,266

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. Swarnendu Bhushan- IIT, MBA Finance, Ms. Payal Shah- MMS-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 a registered with SEBI under the SEBI (Research Analysts) Regulation, 2014 and having registration number INH000000271.

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. Swarnendu Bhushan- IIT, MBA Finance, Ms. Payal Shah- MMS-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 o 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

Amnish Aggarwal