

October 23, 2024

Q2FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	1,604		1,651	
Sales (Rs. m)	54,587	61,947	56,645	64,159
% Chng.	(3.6)	(3.4)		
EBITDA (Rs. m)	8,570	9,973	9,063	10,265
% Chng.	(5.4)	(2.8)		
EPS (Rs.)	33.4	40.1	36.1	41.3
% Chng.	(7.4)	(2.8)		

Key Financials - Consolidated

Y/e Mar	FY24	FY25E	FY26E	FY27E
Sales (Rs. m)	45,784	48,850	54,587	61,947
EBITDA (Rs. m)	6,997	7,328	8,570	9,973
Margin (%)	15.3	15.0	15.7	16.1
PAT (Rs. m)	4,221	4,391	5,326	6,388
EPS (Rs.)	26.5	27.6	33.4	40.1
Gr. (%)	22.4	4.0	21.3	19.9
DPS (Rs.)	5.8	6.1	7.4	8.8
Yield (%)	0.5	0.5	0.6	0.7
RoE (%)	17.1	15.8	17.0	17.9
RoCE (%)	22.5	21.1	22.3	23.6
EV/Sales (x)	4.3	4.0	3.5	3.1
EV/EBITDA (x)	28.2	26.7	22.5	19.0
PE (x)	47.5	45.7	37.7	31.4
P/BV (x)	7.7	6.8	6.0	5.3

Key Data

KAJR.BO | KJC IN

52-W High / Low	Rs.1,579 / Rs.1,110
Sensex / Nifty	80,082 / 24,436
Market Cap	Rs.201bn / \$ 2,385m
Shares Outstanding	159m
3M Avg. Daily Value	Rs.310.23m

Shareholding Pattern (%)

Promoter's	47.49
Foreign	16.07
Domestic Institution	28.39
Public & Others	8.05
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(16.6)	4.8	3.0
Relative	(11.6)	(3.5)	(16.9)

Praveen Sahay

praveensahay@plindia.com | 91-22-66322369

Rahul Shah

rahulshah@plindia.com | 91-22-66322274

Decent volume growth, but margin contracts

Quick pointers:

- Tiles volume grew 8.4% in Q2FY25
- EBITDA margin contracted by ~250bps YoY with reduction in realization

Kajaria Ceramics (KJC) reported decline in profitability due to 250bps YoY contraction in margin in Q2FY24. It has downward revised its tiles volume guidance to 9-10% from 11-13% earlier and EBITDA margin to ~15% for FY25. Consequently, we have downward revised our earnings estimates by 9.5%/7.4%/2.8% for FY25/FY26/FY27E factoring in its soft performance in H1FY25 and downward revision in guidance. KJC reported healthy volume growth of +8.4% YoY during a challenging quarter, while realization corrected 2.8% YoY with increase in outsourcing volume and in sales of economy products, impacting gross margins. We expect revenue/EBITDA/PAT CAGR of 10.6%/12.5%/14.8% over FY24-27E. We have considered 9.8% CAGR in tiles volume over FY24-27 with cons EBITDA margin of 16.1% in FY27. Maintain 'Accumulate' rating, as we value the stock at 40x FY27 EPS to arrive at TP of Rs1,604 (Rs1,651 earlier).

Revenue grows 5.1% YoY, PAT declines 22.8% YoY: Revenue grew by 5.1% YoY to Rs11.8bn (PLe: Rs11.6bn), on the back of 8.4% YoY volume growth. Tiles segment revenue grew by 5.4% YoY (contributes 89% to sales) and other segment revenues grew by 3.3% YoY. Bathware (cont 8% rev) grew by 5.7% YoY. Gross margin contracted by ~250bps YoY to 56.6% YoY. EBITDA declined by 11.6% YoY to Rs1.6bn (PLe: Rs1.7bn). EBITDA margin contracted by 255bps YoY to 13.5% (PLe: 14.8%). Fuel expenses as a percentage of sales stood at 19.0% vs. 19.7% in Q2FY24. PBT declined 16.4% YoY to Rs1.2bn (PLe: Rs1.4bn). PAT declined by 22.8% YoY to Rs855mn (PLe: Rs1012mn). Reported working capital stood at 59 days vs. 58 days in Mar'24.

Concall Highlight: 1) KJC expects 9-10% volume growth in tiles with EBITDA margin of 15% for FY25. **2)** In Q2FY25 margin got impacted due to under stabilization of bathware plant, softness in faucet due to increased metal prices and overheads from Keronite unit. **3)** KJC is expecting good demand from the real estate sector, leading to better H2. **4)** India's tiles exports declined by 15% in the first five months of FY25 due to jump in ocean freight rates. **5)** Gas prices for North/South/West stood at Rs38/35/37/SCM. **6)** Bathware/Plywood/Adhesives contributed to 8%/1%/2% of KJC revenue. **7)** Bathware segment is expected to grow at +15% in volume terms in FY25. **8)** Nepal project having 5.1MSM capacity has been commissioned in Sep'24; the plant is working at 100% utilization. **9)** The company is expecting +25% growth in business from government projects, which represented 10% of its overall business of last year. The contribution is expected to increase to 12.5-13% this year and 15% next year. **10)** The company has 175 dealers in its channel financing program and aims to increase this number to 300 by Mar'25. **11)** The company is expecting capex of Rs20bn for FY25, and has already spent Rs13.5bn till H1FY25. **12)** KJC is expecting working capital days to come down from 59 days to 50 by Mar'25.

Exhibit 1: Q2FY25 Result Overview: Sales grew by 5.1% YoY, adj PAT decline by 22.8% YoY

Y/e March (Rs mn)	Q2FY25	Q2FY24	YoY gr. (%)	Q1FY25	QoQ gr. (%)	H1FY25	H1FY24	YoY gr. (%)
Net Sales	11,793	11,216	5.1	11,137	5.9	22,930	21,859	4.9
Expenditure								
Operating & Manufacturing Expenses	5,115	4,582	11.6	4,722	8.3	9,837	9,299	5.8
% of Net Sales	43.4	40.8		42.4		42.9	42.5	
Gross Profit	6,678	6,635	0.7	6,415	4.1	13,093	12,560	4.2
% of Net Sales	56.6	59.2		57.6		57.1	57.5	
Personnel Cost	1,443	1,300	11.1	1,394	3.6	2,837	2,436	16.5
% of Net Sales	12.2	11.6		12.5		12.4	11.1	
Other Expenses	3,646	3,538	3.0	3,351	8.8	6,996	6,634	5.5
% of Net Sales	30.9	31.5		30.1		30.5	30.4	
Total Expenditure	10,204	9,419	8.3	9,466	7.8	19,670	18,369	7.1
EBITDA	1,589	1,797	(11.6)	1,671	(4.9)	3,260	3,489	(6.6)
Margin (%)	13.5	16.0		15.0		14.2	16.0	
Other income	99	83	19.3	102	(3.1)	201	175	14.4
Depreciation	406	361	12.5	421	(3.7)	827	666	24.2
EBIT	1,282	1,519	(15.6)	1,351	(5.1)	2,633	2,999	(12.2)
Interest	47	43	11.0	47	1.1	94	95	(1.3)
PBT	1,235	1,477	(16.4)	1,304	(5.3)	2,539	2,903	(12.6)
Total Taxes	350	366	(4.4)	358	(2.2)	708	702	0.9
ETR (%)	28.3	24.8		27.4		27.9	24.2	
Adjusted PAT	855	1,108	(22.8)	923	(7.3)	1,779	2,199	(19.1)

Source: Company, PL

Exhibit 2: Segmental Breakup: Tiles revenue grew by 5.4% YoY, with volume growth of 8.4% YoY

Y/e March (Rs mn)	Q2FY25	Q2FY24	YoY gr. (%)	Q1FY25	QoQ gr. (%)	H1FY25	H1FY24	YoY gr. (%)
Revenues								
Tiles	10,535	9,998	5.4	9,895	6.5	20,430	19,565	4.4
Others	1,258	1,218	3.3	1,242	1.3	2,499	2,294	8.9
Sales Volumes (Tiles in mn sq. m)								
Own Manufacturing	15.6	14.8	5.7	14.9	5.0	30.5	28.6	6.7
Subsidiaries	5.4	4.8	12.7	5.5	77.9	11.0	10	13.8
Outsource	7.6	6.9	11.2	6.6	16.1	14.2	13	7.0
Realisation (Rs/Sqm)								
Own Manufacturing	376	386	(2.6)	375	0.1	751	776	(3.3)
Subsidiaries	358	379	(5.4)	362	0.1	720	658	9.5
Outsource	356	360	(1.0)	352	0.9	708	802	(11.7)

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY24	FY25E	FY26E	FY27E
Net Revenues	45,784	48,850	54,587	61,947
YoY gr. (%)	4.5	6.7	11.7	13.5
Cost of Goods Sold	19,770	20,810	22,817	25,832
Gross Profit	26,015	28,040	31,769	36,115
Margin (%)	56.8	57.4	58.2	58.3
Employee Cost	5,053	5,374	5,895	6,504
Other Expenses	-	-	-	-
EBITDA	6,997	7,328	8,570	9,973
YoY gr. (%)	18.2	4.7	17.0	16.4
Margin (%)	15.3	15.0	15.7	16.1
Depreciation and Amortization	1,480	1,606	1,762	1,891
EBIT	5,517	5,722	6,808	8,083
Margin (%)	12.0	11.7	12.5	13.0
Net Interest	211	183	172	150
Other Income	462	490	550	650
Profit Before Tax	5,768	6,029	7,186	8,582
Margin (%)	12.6	12.3	13.2	13.9
Total Tax	1,435	1,500	1,787	2,134
Effective tax rate (%)	24.9	24.9	24.9	24.9
Profit after tax	4,334	4,530	5,399	6,448
Minority interest	101	62	48	48
Share Profit from Associate	(12)	(77)	(25)	(12)
Adjusted PAT	4,221	4,391	5,326	6,388
YoY gr. (%)	22.5	4.0	21.3	19.9
Margin (%)	9.2	9.0	9.8	10.3
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	4,221	4,391	5,326	6,388
YoY gr. (%)	19.8	4.0	21.3	19.9
Margin (%)	9.2	9.0	9.8	10.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	4,221	4,391	5,326	6,388
Equity Shares O/s (m)	159	159	159	159
EPS (Rs)	26.5	27.6	33.4	40.1

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25E	FY26E	FY27E
Non-Current Assets				
Gross Block	28,077	30,327	32,627	34,927
Tangibles	28,067	30,317	32,617	34,917
Intangibles	10	10	10	10
Acc: Dep / Amortization	12,027	13,633	15,395	17,286
Tangibles	12,027	13,633	15,395	17,286
Intangibles	-	-	-	-
Net fixed assets	16,050	16,695	17,232	17,642
Tangibles	16,040	16,684	17,222	17,631
Intangibles	10	10	10	10
Capital Work In Progress	679	679	679	679
Goodwill	327	327	327	327
Non-Current Investments	148	148	148	148
Net Deferred tax assets	(839)	(839)	(839)	(839)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	37	37	37	37
Inventories	5,322	6,503	7,130	8,072
Trade receivables	6,194	6,702	7,489	8,499
Cash & Bank Balance	5,141	6,951	9,381	12,409
Other Current Assets	648	648	648	648
Total Assets	35,429	39,632	44,124	49,655
Equity				
Equity Share Capital	159	159	159	159
Other Equity	26,006	29,234	33,149	37,845
Total Networth	26,165	29,393	33,308	38,004
Non-Current Liabilities				
Long Term borrowings	635	635	635	635
Provisions	-	-	-	-
Other non current liabilities	533	569	636	721
Current Liabilities				
ST Debt / Current of LT Debt	1,071	1,071	871	671
Trade payables	2,933	3,574	3,919	4,436
Other current liabilities	2,662	2,960	3,325	3,757
Total Equity & Liabilities	35,429	39,632	44,124	49,655

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY24	FY25E	FY26E	FY27E
PBT	5,756	4,391	5,326	6,388
Add. Depreciation	1,480	1,606	1,762	1,891
Add. Interest	(100)	122	115	101
Less Financial Other Income	462	490	550	650
Add. Other	4	(1,586)	(1,695)	(2,365)
Op. profit before WC changes	7,141	4,533	5,508	6,015
Net Changes-WC	260	809	815	1,144
Direct tax	(1,385)	(1,500)	(1,787)	(2,134)
Net cash from Op. activities	6,017	5,342	6,323	7,159
Capital expenditures	(2,785)	(2,250)	(2,300)	(2,300)
Interest / Dividend Income	(197)	-	-	-
Others	5	-	-	-
Net Cash from Inv. activities	(2,976)	(2,250)	(2,300)	(2,300)
Issue of share cap. / premium	11	-	-	-
Debt changes	(393)	-	(200)	(200)
Dividend paid	(1,394)	(1,163)	(1,411)	(1,692)
Interest paid	(168)	-	-	-
Others	(219)	-	-	-
Net cash from Fin. activities	(2,163)	(1,163)	(1,611)	(1,892)
Net change in cash	878	1,929	2,413	2,967
Free Cash Flow	3,232	3,092	4,023	4,859

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25E	FY26E	FY27E
Per Share(Rs)				
EPS	26.5	27.6	33.4	40.1
CEPS	35.8	37.6	44.5	52.0
BVPS	164.3	184.5	209.1	238.6
FCF	20.3	19.4	25.3	30.5
DPS	5.8	6.1	7.4	8.8
Return Ratio(%)				
RoCE	22.5	21.1	22.3	23.6
ROIC	19.3	19.1	21.7	24.7
RoE	17.1	15.8	17.0	17.9
Balance Sheet				
Net Debt : Equity (x)	(0.1)	(0.2)	(0.2)	(0.3)
Net Working Capital (Days)	68	72	72	71
Valuation(x)				
PER	47.5	45.7	37.7	31.4
P/B	7.7	6.8	6.0	5.3
P/CEPS	35.2	33.5	28.3	24.2
EV/EBITDA	28.2	26.7	22.5	19.0
EV/Sales	4.3	4.0	3.5	3.1
Dividend Yield (%)	0.5	0.5	0.6	0.7

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY24	Q4FY24	Q1FY25	Q2FY25
Net Revenue	11,518	12,408	11,137	11,793
YoY gr. (%)	5.6	3.0	4.6	5.1
Raw Material Expenses	4,692	5,779	4,722	5,115
Gross Profit	6,826	6,629	6,415	6,678
Margin (%)	59.3	53.4	57.6	56.6
EBITDA	1,788	1,720	1,671	1,589
YoY gr. (%)	34.3	(2.2)	(1.3)	(11.6)
Margin (%)	15.5	13.9	15.0	13.5
Depreciation / Depletion	389	425	421	406
EBIT	1,399	1,295	1,249	1,183
Margin (%)	12.1	10.4	11.2	10.0
Net Interest	50	66	47	47
Other Income	113	174	102	99
Profit before Tax	1,459	1,396	1,281	1,205
Margin (%)	12.7	11.3	11.5	10.2
Total Tax	379	354	358	350
Effective tax rate (%)	26.0	25.3	27.9	29.0
Profit after Tax	1,080	1,043	923	855
Minority interest	38	18	25	13
Share Profit from Associates	-	-	-	-
Adjusted PAT	1,045	1,031	921	872
YoY gr. (%)	40.6	(8.3)	(14.3)	(19.4)
Margin (%)	9.1	8.3	8.3	7.4
Extra Ord. Income / (Exp)	(3)	(7)	(23)	(29)
Reported PAT	1,042	1,024	898	843
YoY gr. (%)	40.2	(5.3)	(16.4)	(21.9)
Margin (%)	9.0	8.3	8.1	7.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,042	1,024	898	843
Avg. Shares O/s (m)	159	159	159	159
EPS (Rs)	6.6	6.5	5.8	5.5

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Oct-24	Accumulate	1,651	1,421
2	24-Jul-24	Hold	1,488	1,468
3	07-Jul-24	Hold	1,488	1,476
4	09-May-24	Accumulate	1,318	1,184
5	11-Apr-24	Accumulate	1,445	1,242
6	01-Feb-24	Accumulate	1,445	1,375
7	02-Jan-24	Accumulate	1,415	1,297

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Astral Ltd.	BUY	2,214	1,888
2	Bajaj Electricals	Hold	980	923
3	Century Plyboard (I)	Hold	881	851
4	Cera Sanitaryware	Accumulate	9,190	7,746
5	Crompton Greaves Consumer Electricals	BUY	536	430
6	Finolex Industries	Hold	288	290
7	Greenpanel Industries	Accumulate	450	390
8	Havells India	Accumulate	2,036	1,845
9	Kajaria Ceramics	Accumulate	1,651	1,421
10	KEI Industries	BUY	5,265	4,058
11	Polycab India	BUY	8,741	7,120
12	R R Kabel	BUY	2,178	1,752
13	Supreme Industries	Accumulate	6,069	5,433
14	Voltas	Accumulate	1,945	1,801

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. Praveen Sahay- MBA Finance, Mr. Rahul Shah- 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 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. Praveen Sahay- MBA Finance, Mr. Rahul Shah- 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