

January 12, 2020

Q3FY20 Result Update

Change in Estimates | Target | Reco

Change in Estimates

	Current		Previous	
	FY21E	FY22E	FY21E	FY22E
Rating	REDUCE		REDUCE	
Target Price	1,639		1,623	
Sales (Rs. m)	317,635	402,106	315,541	399,456
% Chng.	0.7	0.7		
EBITDA (Rs. m)	28,238	36,485	27,988	36,166
% Chng.	0.9	0.9		
EPS (Rs.)	27.7	35.6	27.4	35.3
% Chng.	1.0	1.0		

Key Financials - Standalone

Y/e Mar	FY19	FY20E	FY21E	FY22E
Sales (Rs. m)	200,045	248,121	317,635	402,106
EBITDA (Rs. m)	16,333	21,904	28,238	36,485
Margin (%)	8.2	8.8	8.9	9.1
PAT (Rs. m)	9,025	13,584	17,977	23,128
EPS (Rs.)	14.5	20.9	27.7	35.6
Gr. (%)	17.5	44.7	32.3	28.7
DPS (Rs.)	-	-	1.2	1.5
Yield (%)	-	-	0.1	0.1
RoE (%)	17.6	17.5	16.7	18.2
RoCE (%)	24.9	22.5	21.5	23.8
EV/Sales (x)	5.9	4.8	3.8	3.0
EV/EBITDA (x)	72.0	54.6	42.5	33.0
PE (x)	129.8	89.7	67.8	52.7
P/BV (x)	21.0	12.3	10.5	8.8

Key Data

AVEU.BO | DMART IN

52-W High / Low	Rs.2,011 / Rs.1,226
Sensex / Nifty	41,600 / 12,257
Market Cap	Rs.1,178bn/ \$ 16,610m
Shares Outstanding	628m
3M Avg. Daily Value	Rs.1986.57m

Shareholding Pattern (%)

Promoter's	79.73
Foreign	6.21
Domestic Institution	4.72
Public & Others	9.34
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	8.1	39.0	18.2
Relative	4.5	28.8	2.6

Amnish Aggarwal

amnishaggarwal@plindia.com | 91-22-66322233

Darsh Gada

darshgada@plindia.com | 91-22-66322256

Valuations sky high, Wait for better entry point

Quick Pointers:

- Gross margin expanded by 30bps on better revenue mix. EBIDTA margins excluding IndAs 116 increased 20bps only.
- OFS and QIP to reduce promoter stake to 75% before March (79.7% currently).
- Added 7 new stores (20 new stores in 9MFY20) taking the store total to 196.
- YoY sales per sq. ft. was down 6.8% in 3Q.

D'Mart reported good growth momentum despite muted festive season and overall demand slowdown indicating sustained success of its "Everyday Low price" model. D'Mart has its growth strategy is place led by 1) sustained store addition with already 20 stores opened in 9MFY20 (added 24 stores in FY18 and 21 stores in FY19) 2) ramp up in young clusters like Punjab, Tamilnadu, Rajasthan, NCR and MP and 3) increase in sales share of general merchandise and apparel from 28.4% (up 200 bps in FY18).

We believe higher store openings in 3Q boosted sales while 20bps margin expansion was led by operating leverage. We expect the growth momentum to continue and have increased FY20 EPS estimates by 3% (assuming 25% tax rate in 4Q v/s 20% in 3Q) and that for FY21 and FY22 by 1%. We estimate a CAGR of 26.2% in sales and 35.2% in PAT over FY19 - FY22.

However, valuations at 67.8x FY21 EPS and 52.7x FY22 EPS don't leave any room for error. We believe expected supply of shares to fulfill the mandated reduction in promoter stake below 75% will provide a better entry point in the stock. We maintain REDUCE rating with target price of Rs1639 (46x FY22 EPS, Rs1622 Earlier at 46x FY22 EPS). We advise accumulation sub Rs 1650 levels for long term gains.

Sales up 23.9%, PBT up 26%: Net Sales at Rs67.5bn, up 23.9%. Gross Margins at 10.1 bn up 26.4% up by 30bps. EBIDTA at Rs5.9bn up 30.9% YoY. EBIDTA adjusted for Ind As 116 was at Rs5.7bn up 26.2% YoY, with 20bps margin expansion. Adj. Cost of retail increased by 10 bps as other expenses were up 10 bps adjusted for IndAs 116. PBT at Rs 4.97 bn was up 26%. Adj. PAT grew at 53.4% Rs3.94bn due to lower tax rate of 20.7%. D'Mart added 7 stores during the quarter taking the total stores to 196.

**Exhibit 1: Net Sales up 23.9%, PBT up 26%, 9MFY20 tax rate at 26.6%**

	Q3FY20	Q3FY19	YoY gr. (%)	Q2FY20	9MFY20	9MFY19	YoY gr. (%)
Net Sales	67,519	54,509	23.9	59,490	1,84,815	1,48,829	24.2
Gross Profit	10,127	8,009	26.4	8,962	28,400	22,113	28.4
<i>% of NS</i>	15.0	14.7	0.3	15.1	15.4	14.9	0.5
Other Expenses	4,196	3,476	20.7	3,808	11,355	9,456	20.1
<i>% of NS</i>	6.2	6.4	(0.2)	6.4	6.1	6.4	(0.2)
EBITDA	5,931	4,533	30.8	5,154	17,045	12,657	34.7
<i>Margins %</i>	8.8	8.3	0.5	8.7	9.2	8.5	0.7
Depreciation	867	522	66.2	833	2,450	1,369	79.0
Interest	160	149	7.7	175	503	350	43.8
Other Income	69	86	(19.7)	89	277	368	(24.5)
PBT	4,973	3,949	25.9	4,234	14,369	11,306	27.1
Tax	1,031	1,378	(25.2)	941	3,821	3,949	(3.3)
<i>Tax rate %</i>	20.7	34.9	(14.2)	22.2	26.6	34.9	(8.3)
Adjusted PAT	3,943	2,571	53.4	3,293	10,548	7,356	43.4

Source: Company, PL

Exhibit 2: 7 store additions in 3QFY20; 20 stores in 9MFY20, sales/ sq. ft. continues to soften YoY

	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
No. of Stores	160	164	176	184	189	196
Area (mn Sq.ft.)	5.1	5.2	5.9	6.3	6.5	7.0
Sales/Ft	9580	10391	8531	9234	9152	9687
Gross Profit/Ft	1373	1527	1229	1487	1379	1453
EBIDTA/FT	766	864	638	952	793	851
Cost of retail %	6.3	6.4	6.9	5.8	6.4	6.2

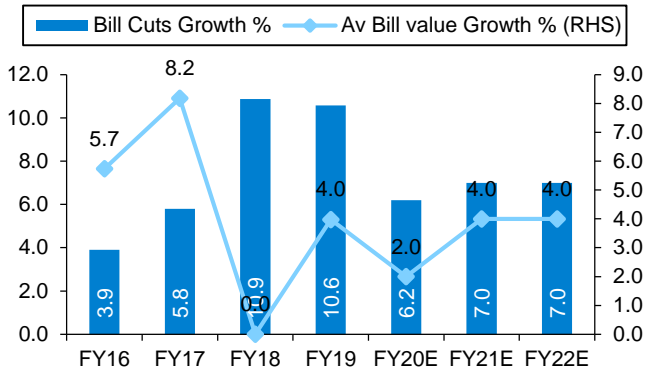
Source: Company, PL

Exhibit 3: EBIDTA/Ft and Cost of retail likely to improve on healthy SSG

	FY17	FY18	FY19	FY20E	FY21E	FY22E
Sales/Ft	31,120	32,719	35,647	38,372	41,892	46,080
Gross Profit/Ft	4,475	4,853	5,091	5,424	6,078	6,728
EBIDTA/FT	2,417	2,738	2,768	3,150	3,463	3,888
Capex/Ft	8,925	10,103	14,856	17,327	17,647	20,062
Cost of retail %	7.0%	6.9%	6.9%	6.4%	6.7%	6.6%
Working Cap/Ft	1,631	1,723	2,025	2,321	2,448	2,710

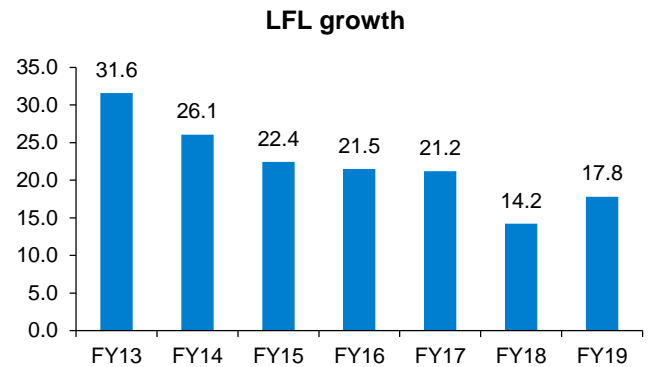
Source: Company, PL

Exhibit 4: Bill Cuts increased by 10.6% in FY19



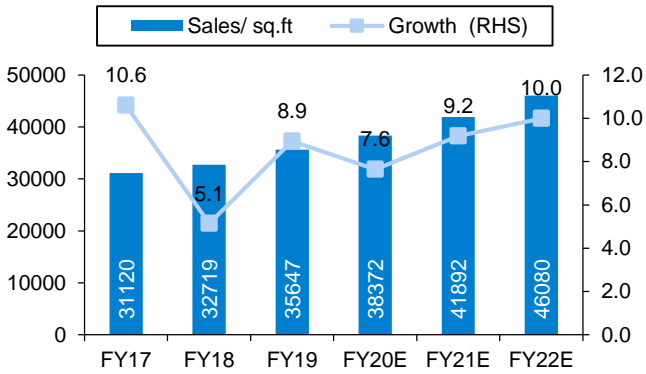
Source: Company, PL

Exhibit 5: LTL growth at 17.8% in FY19



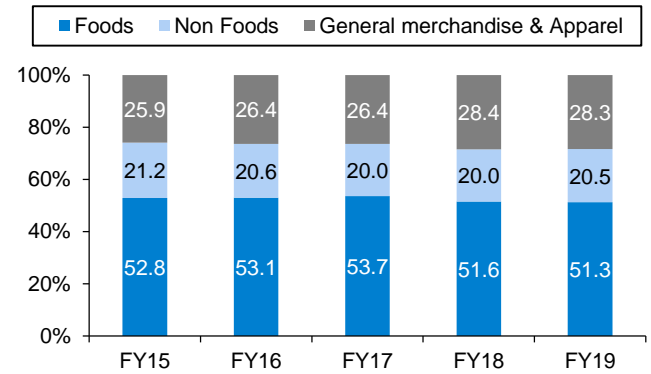
Source: Company, PL

Exhibit 6: Sales/Sq. ft. increased to Rs 46,080



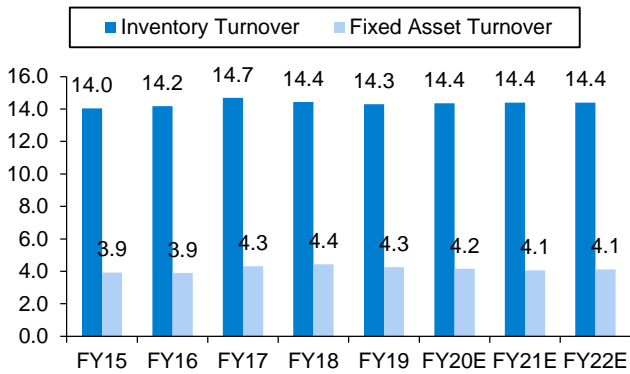
Source: Company, PL

Exhibit 7: Foods continue to remain highest contributor



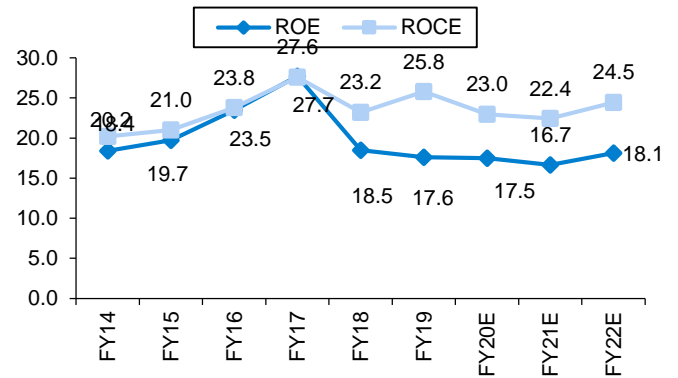
Source: Company, PL

Exhibit 8: FA turnover likely to increase further



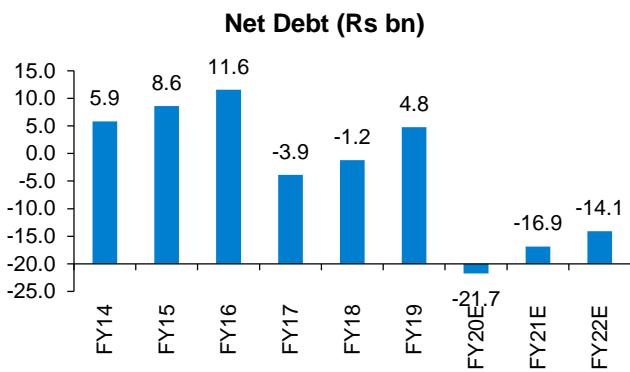
Source: Company, PL

Exhibit 9: Return ratios to improve sharply



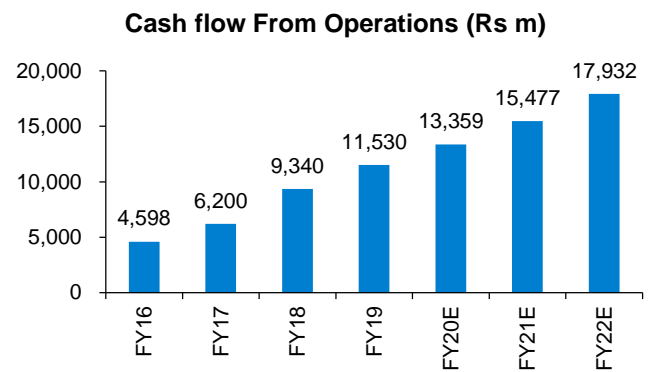
Source: Company, PL

Exhibit 10: Net cash positive from FY17



Source: Company, PL

Exhibit 11: CFO to increase at 17.76% CAGR over FY19-22



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY19	FY20E	FY21E	FY22E
Net Revenues	200,045	248,121	317,635	402,106
YoY gr. (%)	33.1	24.0	28.0	26.6
Cost of Goods Sold	170,008	210,407	268,084	338,976
Gross Profit	30,037	37,714	49,551	63,131
Margin (%)	15.0	15.2	15.6	15.7
Employee Cost	3,554	4,218	5,876	7,439
Other Expenses	10,150	11,593	15,437	19,207
EBITDA	16,333	21,904	28,238	36,485
YoY gr. (%)	20.7	34.1	28.9	29.2
Margin (%)	8.2	8.8	8.9	9.1
Depreciation and Amortization	2,125	3,286	4,255	5,246
EBIT	14,208	18,618	23,982	31,239
Margin (%)	7.1	7.5	7.6	7.8
Net Interest	472	689	342	380
Other Income	484	378	1,043	898
Profit Before Tax	14,219	18,307	24,684	31,757
Margin (%)	7.1	7.4	7.8	7.9
Total Tax	5,195	4,723	6,707	8,628
Effective tax rate (%)	36.5	25.8	27.2	27.2
Profit after tax	9,025	13,584	17,977	23,128
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	9,025	13,584	17,977	23,128
YoY gr. (%)	17.5	50.5	32.3	28.7
Margin (%)	4.5	5.5	5.7	5.8
Extra Ord. Income / (Exp)	(13)	7	7	7
Reported PAT	9,011	13,591	17,984	23,135
YoY gr. (%)	11.8	50.8	32.3	28.6
Margin (%)	4.5	5.5	5.7	5.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	9,011	13,591	17,984	23,135
Equity Shares O/s (m)	624	649	649	649
EPS (Rs)	14.5	20.9	27.7	35.6

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY19	FY20E	FY21E	FY22E
Non-Current Assets				
Gross Block	52,397	69,738	92,321	117,151
Tangibles	51,799	69,050	91,530	116,242
Intangibles	598	688	791	909
Acc: Dep / Amortization	9,176	12,468	16,730	21,983
Tangibles	8,877	12,087	16,255	21,398
Intangibles	298	381	476	585
Net fixed assets	43,221	57,270	75,591	95,169
Tangibles	42,921	56,963	75,276	94,844
Intangibles	300	307	315	325
Capital Work In Progress	3,768	2,500	2,500	2,500
Goodwill	783	783	783	783
Non-Current Investments	317	354	405	477
Net Deferred tax assets	(631)	(997)	(1,491)	(2,126)
Other Non-Current Assets	1,140	1,466	1,701	1,981
Current Assets				
Investments	165	182	200	220
Inventories	16,087	20,338	25,411	32,168
Trade receivables	644	816	1,001	1,212
Cash & Bank Balance	2,191	24,946	20,871	18,111
Other Current Assets	1,149	1,489	1,906	2,413
Total Assets	70,055	111,275	131,814	156,861
Equity				
Equity Share Capital	6,241	6,491	6,491	6,491
Other Equity	49,634	92,911	109,956	131,918
Total Network	55,875	99,402	116,447	138,409
Non-Current Liabilities				
Long Term borrowings	3,960	1,700	2,500	2,500
Provisions	11	23	55	125
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	3,042	1,500	1,500	1,500
Trade payables	4,633	5,520	7,169	8,920
Other current liabilities	1,892	2,120	2,639	3,269
Total Equity & Liabilities	70,055	111,275	131,814	156,861

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY19	FY20E	FY21E	FY22E
PBT	14,219	18,307	24,684	31,757
Add. Depreciation	2,125	3,286	4,255	5,246
Add. Interest	472	689	342	380
Less Financial Other Income	484	378	1,043	898
Add. Other	-	-	-	-
Op. profit before WC changes	16,816	22,282	29,281	37,383
Net Changes-WC	(3,434)	(4,189)	(3,821)	(5,476)
Direct tax	(5,195)	(4,723)	(6,707)	(8,628)
Net cash from Op. activities	8,188	13,369	18,754	23,278
Capital expenditures	(14,426)	(16,066)	(22,576)	(24,824)
Interest / Dividend Income	-	-	-	-
Others	503	(10)	(11)	(13)
Net Cash from Invt. activities	(13,923)	(16,076)	(22,588)	(24,837)
Issue of share cap. / premium	172	29,937	-	-
Debt changes	2,609	(3,802)	800	-
Dividend paid	-	-	(939)	(1,174)
Interest paid	(472)	(689)	(342)	(380)
Others	(1)	-	-	-
Net cash from Fin. activities	2,308	25,447	(481)	(1,554)
Net change in cash	(3,427)	22,740	(4,315)	(3,112)
Free Cash Flow	(6,238)	(2,697)	(3,823)	(1,545)

Source: Company Data, PL Research

Key Financial Metrics

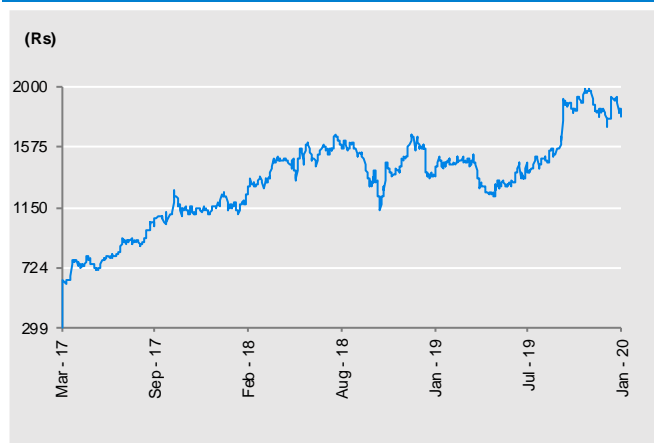
Y/e Mar	FY19	FY20E	FY21E	FY22E
Per Share(Rs)				
EPS	14.5	20.9	27.7	35.6
CEPS	17.9	26.0	34.3	43.7
BVPS	89.5	153.1	179.4	213.2
FCF	(10.0)	(4.2)	(5.9)	(2.4)
DPS	-	-	1.2	1.5
Return Ratio(%)				
RoCE	24.9	22.5	21.5	23.8
ROIC	21.0	21.6	21.7	22.6
RoE	17.6	17.5	16.7	18.2
Balance Sheet				
Net Debt : Equity (x)	0.1	(0.2)	(0.1)	(0.1)
Net Working Capital (Days)	22	23	22	22
Valuation(x)				
PER	129.8	89.7	67.8	52.7
P/B	21.0	12.3	10.5	8.8
P/CEPS	105.1	72.2	54.8	42.9
EV/EBITDA	72.0	54.6	42.5	33.0
EV/Sales	5.9	4.8	3.8	3.0
Dividend Yield (%)	-	-	0.1	0.1

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY19	Q1FY20	Q2FY20	Q3FY20
Net Revenue	50,334	57,805	59,490	67,519
YoY gr. (%)	32.1	26.8	22.1	23.9
Raw Material Expenses	43,083	48,494	50,528	57,392
Gross Profit	7,250	9,311	8,962	10,127
Margin (%)	14.4	16.1	15.1	15.0
EBITDA	3,765	5,959	5,154	5,931
YoY gr. (%)	27.9	41.0	32.3	30.8
Margin (%)	7.5	10.3	8.7	8.8
Depreciation / Depletion	619	750	833	867
EBIT	3,146	5,210	4,321	5,064
Margin (%)	6.3	9.0	7.3	7.5
Net Interest	122	168	175	160
Other Income	147	119	89	69
Profit before Tax	3,171	5,161	4,234	4,973
Margin (%)	6.3	8.9	7.1	7.4
Total Tax	1,142	1,808	900	1,031
Effective tax rate (%)	36.0	35.0	21.2	20.7
Profit after Tax	2,029	3,353	3,335	3,943
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	2,029	3,353	3,335	3,943
YoY gr. (%)	21.4	33.8	47.7	53.4
Margin (%)	4.0	5.8	5.6	5.8
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	2,029	3,353	3,335	3,943
YoY gr. (%)	21.4	33.8	47.7	53.4
Margin (%)	4.0	5.8	5.6	5.8
Other Comprehensive Income	(8)	(3)	(25)	(14)
Total Comprehensive Income	2,020	3,350	3,309	3,929
Avg. Shares O/s (m)	624	624	624	624
EPS (Rs)	3.3	5.4	5.3	6.3

Source: Company Data, PL Research

Price Chart
Recommendation History


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	3-Jan-20	Reduce	1,623	1,844
2	13-Oct-19	Reduce	1,647	1,843
3	3-Oct-19	HOLD	1,411	1,885
4	14-Jul-19	Hold	1,338	1,359
5	4-Jul-19	HOLD	1,338	1,433
6	12-Jun-19	HOLD	1,338	1,310
7	12-May-19	HOLD	1,228	1,251
8	5-Apr-19	Reduce	1,270	1,449
9	14-Jan-19	Reduce	1,270	1,572

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Accumulate	1,822	1,751
2	Avenue Supermarts	Reduce	1,623	1,844
3	Britannia Industries	Accumulate	3,433	3,039
4	Colgate Palmolive	Reduce	1,257	1,460
5	Crompton Greaves Consumer Electricals	BUY	292	241
6	Dabur India	Hold	452	456
7	Emami	Accumulate	359	316
8	Future Retail	Under Review	-	332
9	GlaxoSmithKline Consumer Healthcare	Hold	9,144	8,355
10	Havells India	Reduce	571	661
11	Hindustan Unilever	Accumulate	2,057	1,927
12	ITC	BUY	346	239
13	Jubilant FoodWorks	BUY	1,753	1,683
14	Kansai Nerolac Paints	Accumulate	546	513
15	Marico	Reduce	340	335
16	Nestle India	Reduce	12,093	14,594
17	Pidilite Industries	Hold	1,311	1,398
18	Titan Company	Hold	1,189	1,140
19	Voltas	Hold	662	664

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. Amnish Aggarwal- MBA, CFA, Mr. Darsh Gada- 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. Amnish Aggarwal- MBA, CFA, Mr. Darsh Gada- 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