

Bajaj Holdings & Investment Limited

Target: ₹ 990

BUY



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Company Description: Bajaj Holdings & Investment Limited (BHIL) is primarily an investment holding company of Bajaj Group. It came into existence as per the de-merger scheme of Bajaj Auto, whereby its manufacturing undertaking was transferred to the new Bajaj Auto Limited (BAL) and its strategic business undertaking consisting of wind farm business and financial services business was vested with Bajaj Finserv Limited. Meanwhile, all other liabilities, assets and properties of erstwhile Bajaj Auto remained with BHIL.

Currently, BHIL holds strategic investments in various group companies - Bajaj Auto, Bajaj Finserv, Bajaj Auto Holdings and Maharashtra Scooters and other investments in the equity markets and government securities, bonds and mutual funds. Its portfolio comprises:

- **Bajaj Auto Limited (31.49% stake)** is India's second largest two-wheeler company with 27% market share and amongst the leader in 3-wheeler segment.
- **Bajaj Finserv Limited (35.64% stake)** is one of the leading financial services company in India with presence in life insurance, general insurance and consumer finance business.
- **Bajaj Auto Holdings (100% stake)** is a 100% subsidiary of BHIL.
- **Maharashtra Scooters (24% stake)** is a joint sector firm promoted by the company with Western Maharashtra Development Corporation Limited (WMDC).

Headquartered in Pune, the company with its sizeable amount of cash and cash equivalents aims to focus on investments and support future growth opportunities of its undertakings.

Initiating coverage with an FY11 earnings estimate of ₹145.01

At CMP of ₹696.20, the stock is available at ~60% discount to its NAV, which seems to be attractive. Considering that ~5% headroom is available for promoters to make creeping acquisition to increase their stake in BHIL, we believe there a big prospect of value unlocking happening in this stock. Besides locking investments in group companies, Bajaj Holdings have invested in the equities of some of the reputed names like ICICI Bank, Bharti Airtel, Bharat Forge and Force Motors among others. It derives its income primarily from dividends and profits on the sale of investments. In addition, the Company also holds unquoted investments in Bajaj Auto Holdings, Bombay Stock Exchange & others, which may provide significant scope for value unlocking as they are presently captured at cost on its books. Meanwhile, BHIL is a good defensive option with low volatility as the stock's beta against the benchmark SENSEX is 0.53.

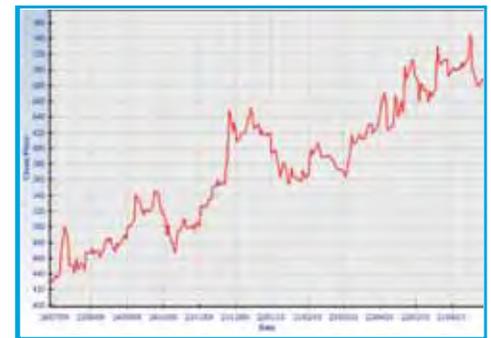
Considering the above, we believe that improving market dynamics coupled with the robust performance of its associate companies – Bajaj Auto, Bajaj Finserv and upside in the investment portfolio due to favorable market conditions reduces the downside. We believe the stock offers good investment opportunity for investors looking at medium to long-term investment, implying a target price of ₹990.

Stock Statistics

Bloomberg code	BJHI: IN
BSE code	500490
NSE code	BAJAJHLDNG

CMP (₹)	719.05
Face Value (₹)	10
BSE Sensex	18,220.00

Market Cap (Crore)	7624.81
52 Wk Hi/Lo (₹)	749.90/432.10
Average Vol. (6 M)	1,11,626



Historical Prices

	1M	3M	12M
Price ₹	697.65	661.15	450.35
Gain/Loss	3.07%	8.76%	59.66%

Investment Thesis

Stellar performance in FY10

Blockbuster results:

- Consolidated Profit After tax - Rs 1,362.60 crores v/s Rs 302.95 crores
- Stand alone income - Rs 813.5 crores v/s Rs 236.4 crores
- Stand alone Profit After tax - Rs 771.3 crores v/s Rs 196.0 crores

Bajaj Holdings & Investment Ltd delivered an outstanding performance in the fiscal year ending March 2010 on the heels of robust performance of its investments in associates and group companies. For FY2010, the company reported an over four-fold jump in its consolidated net profit to Rs 1,362.60 crores as against Rs 302.95 crores recorded in the year ending 2009. Total income from operations rose to Rs 719.42 crores from Rs 159.52 crores in the year ago period. In tandem with the rallying equity markets, the profit on sale of investments grew many folds to Rs 590.13 crores in FY2010 versus Rs 10.38 crores in the corresponding period of last year. Such high growth in profit numbers was backed by the positive rally in equity markets as the company's fortunes are directly linked with the asset markets. Equity investments constitute almost two-thirds of the total investment book, while debt, mutual funds forms the balance.

Particulars (₹ in crores)	Quarter - ended						Year ended		
	Jun-10	Jun-09	% change	Mar-10	Mar-09	% change	FY2010	FY2009	% change
Total income	146.54	304.50	-52	69.69	37.07	88	719.42	159.57	351
Operating margin %	97.49	98.95	-1	95.90	75.64	27	98.53	89.86	10
PBDT	142.86	301.30	-53	66.96	28.14	138	708.91	143.39	394
PBT	349.07	395.45	-12	392.08	75.52	419	1,398.81	307.40	355
Net profit	336.54	385.08	-13	384.21	86.15	346	1,362.60	302.94	350

*consolidated numbers, Source: Company

On a standalone basis, the company's net profit grew significantly by 294% in the year ending March 2010 to Rs 771.30 crores. Income from investments earned by the company was at Rs 813.50 crores as against Rs 236.40 crores in the previous year.

Upside in investments boosted performance

Portfolio looking up

The performance of BHIL is directly linked to performance of its investments. As a result, the company's show was rather stupendous in the fiscal year ending 2010 on the backdrop of stability returning to the financial markets. The company which has equity investments constituting two-thirds of its total investment book saw its portfolio witnessing an impressive surge - at a market value of Rs 16,222.80 crore (cost Rs 4,018.4 crore) from Rs 6,270.50 crores at the end of June 2009. BHIL has major holdings in associate companies Bajaj Auto (BAL) and Bajaj Finserv (BFS). Individually, BAL presented a stellar performance in FY10, while the performance of BFS too was above expectations. All these factors added to the company's FY10 performance. Also, the company's other investments worth Rs 2,169.20 are now valued at Rs 2,198.10 crores. Thus, given an improving business environment, firming up of equity markets, robust and improving performance of associates, BHIL offers a good investment opportunity.

Improving economic health drives growth

Long-term buoyancy in Indian market to augur well for BHIL

BHIL has a broad investment portfolio comprising major holdings in associate companies, other listed companies, mutual funds, government securities, preference shares & debentures. The Indian benchmark indices have jumped more than 20-25% during the financial year FY10 as compared to the bottoms levels touched in the peak of recessionary period in the preceding two years. With the signs of normalcy setting in, the markets are expected to maintain momentum on the back strong influx of foreign funds, higher GDP growth rate outlook of ~8-9% (IMF average) and healthy corporate earnings results over the next 3-5 years. The buoyancy in Indian markets would continue to reflect positively on the company's investment portfolio thereby enriching investor's valuations.

Strong positioning

Strong Parentage – Bajaj Group

BHIL is a part of over Rs 280 billion (~USD 6 billion) Bajaj Group—one of the leading business houses of India. The Bajaj brand is well-known in over a dozen countries in Europe, South America, the US and Asia. Its business interests span host of industries such as automobiles (two-wheelers and three-wheelers), home appliances, lighting, iron and steel, insurance, travel and finance. The Group comprises of 25 companies and its flagship company – Bajaj Auto is ranked as the fourth largest two and three wheeler manufacturer.

Business Areas

Name of the Company	Status	% Shareholding	Business
Bajaj Auto Ltd	Associate	31.49%	Auto manufacturer
Bajaj Finserv Ltd	Associate	35.64%	Wind energy, Insurance, Consumer finance
Bajaj Allianz Life Ins.			
Bajaj Allianz General Ins.			
Bajaj Auto Holdings Ltd.	Subsidiary	100%	Investment
Maharashtra Scooters Ltd.	J.V	24%	Scooter manufacturer

Source: Company

Bajaj Auto Limited (BAL) is the world's fourth largest two and three wheeler manufacturer. About 88% of its sales volume comes from motorcycle segment. It maintains a leadership position with 45+% market share in >150cc segment bikes. It also commands a market share of 50+% in the three-wheeler market. In addition, it is India's largest two wheeler exporter (export contributes 30% to the total sales volumes). The company has two subsidiaries - Bajaj Auto International Holdings BV and PT Bajaj Indonesia.

Bajaj Finserv Limited is one of the leading financial services businesses in India. The company functions in life and general insurance space through its two business tie-ups with German-based Allianz SE namely Bajaj Allianz Life Insurance Co. Limited and Bajaj Allianz General Insurance Co. Limited. In the retail finance segment, Bajaj Auto Finance Limited, a group non-banking finance company (NBFC) provides financing for consumer durables and small business loans, while Bajaj Allianz Financial Distributors Limited is engaged in the distribution of financial products. Apart from financial services, the company has 138 wind mills in Maharashtra with total installed capacity of 65.2 MW.

Maharashtra Scooters Limited (MSL) primarily operates in the geared scooter segment of the two-wheeler industry. It is also engaged in manufacture of pressure die casting dies, jigs and fixtures primarily for two and three-wheeler industry. The company is a joint sector enterprise promoted by Western Maharashtra Development Corporation (27%) and Bajaj Auto (24%).

Strong performance

Financial Highlights

Share of profit on investments aids bottom-line growth

BHIL came out with its best-ever performance with its consolidated net profit (after adjustments on revaluation of deferred tax assets) witnessing a four-fold jump to Rs 1,357.34 crores from Rs 302.95 crores in the previous year. This surge of almost 348% was channelized mainly by an increase in the share of profit on investments in associates which zoomed to Rs 690.23 crores compared with Rs 189.53 crores in the year ending 2009. Total sales (income) were up at Rs 719.42 crores from Rs 159.57 crores in the last year. As of 31 December 2010, the company had cash and liquid investments worth Rs 78.8 billion. On a quarterly basis, the group posted net profit of Rs 384.21 crores compared to Rs 86.15 crores in the same quarter last year. Total income grew to Rs 71.21 crores from Rs 51.08 crores in the year ago quarter. As of March 2010, BHIL's total investments in equity shares and fixed income securities, as per market value, amounted to Rs 16,222.80 crores compared with Rs 6,270.50 crores last year.

Portfolio of investments as on 30 June 2010 :

₹ In crores	30-Jun-2010		31-Mar-2010		31-Dec-09	
	Cost	Market value	Cost	Market value	Cost	Market value
Equity shares - associates	458	13,597	422	10,887	179	9,620
Equity shares - others	1,491	3,016	1,432	3,143	1,210	2,680
Fixed income securities	2,198	2,241	2,241	2,193	2,429	2,462
Total	4,147	18,854	4,018	16,223	3,818	14,762

Source: Company

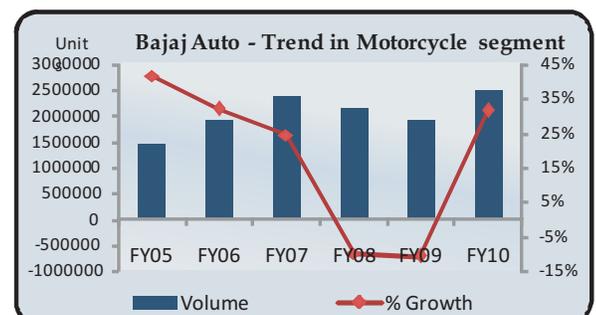
On the very same note, the company reported a substantial rise in its standalone numbers with its fourth-quarter net profit of Rs 766.07 crores, up by 291% from Rs 196.02 crores last year. Net revenue grew more than three-fold to Rs 812.13 crores from Rs 221.56 crores a year-ago.

In addition, the underlying group companies too boasted of an outstanding performance in the financial year ending 2010.

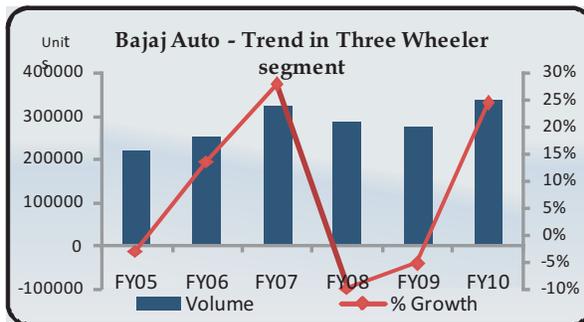
Bajaj Auto Ltd: The FY10 proved to be a record year for Bajaj Auto as the company registered impressive numbers in terms of highest sales, exports, margins and profits. FY10 volumes grew 30% to a record 2.85 million vehicles (over 2.5 million motorcycles and 340,937 three-wheelers), driven by 31% two-wheeler growth and 24% growth in three-wheelers. Net sales grew 35% to Rs 119.21 billion and EBITDA margins rose 820 basis points to 21.7%, translating into 160% growth in PAT to Rs 17.03 billion. Exports achieved an all-time high of 891,002 units, 15% more than the sales recorded last year.

Two-wheelers segment: Back on growth platform

Motorcycles account for over 80% of total two-wheeler sales. The company sold over 2.5 million motorcycles in FY2010. Bajaj Auto launched products from the Pulsar and Discover (key brands) family Discover 100, Discover 150, Pulsar 13 in FY10



Source: Company



Source: Company

Three-wheelers segment: Dominant player.

Bajaj Auto saw a 24% growth in the number of three-wheelers sold - up from 274,529 units in 2008-09 to 340,937 in 2009-10.

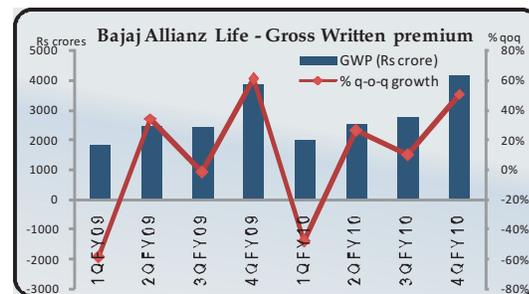
Going forward, the company is targeting volumes of 4 million units in FY11, with exports of over 1 million units. To maximize the fiscal incentives at its Pantnagar plant, the company plans to ramp-up operations so as to produce 1.2 million units and shift high volume products like 'Discover' and 'Pulsar 135' to the Pantnagar plant. Additionally, it expects that its proposed

low-cost small car (in partnership with Renault SA and Nissan Motor Co.) will further aid profit and help sustain its EBITDA margins.

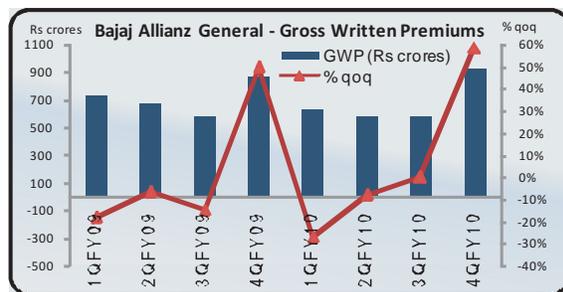
Bajaj Finserv Ltd (BFS) reported a strong set of numbers in 4QFY10 aided by the robust volume growth in its insurance and consumer finance business, stringent cost control measures and improvement in portfolio quality across business segments. As a result, total income for FY10 surged to Rs 984.20 crores from Rs 385.30 crores in the year ago period. Segment-wise, the life insurance business generated a PAT of Rs 557 crores in 2009-10 against a loss of Rs 71 crore in the previous year. Bajaj Allianz General registered net profit of Rs 121 crores while at the same time, vehicle finance arm Bajaj Auto Finance posted a net profit of Rs 89.41 crores, almost three-fold compared to Rs 33.92 crores in the year ended March 2010.

Life Insurance business turns profitable:

Bajaj Allianz Life reported a full-year profit for the first time since its inception. During 4QFY10, the company registered a pre-tax profit of Rs 542.16 crores, a 5.7x growth over the year-ago quarter. Total Gross Written Premiums (GWP) were 7% up to Rs 11,419 crores, thanks to the increase in renewal collections.



Source: Company

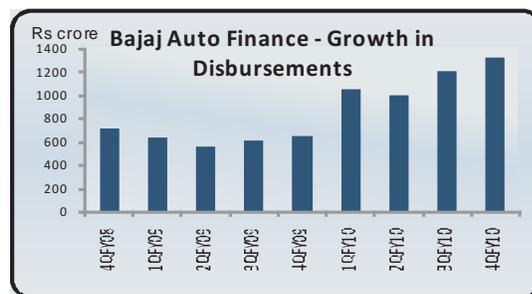


Source: Company

General Insurance profit steady: BAGIC

reported a full year profit of Rs 121 crores in FY10, a strong 27% growth from last year. However, Gross Written Premiums (GWP) shrunk by 4.93% for FY10 to Rs 2724.89 crores as the company continued to focus on reducing its exposure to the loss-making businesses and concentrated on cost control and profitability.

Strong growth in disbursements: Bajaj Auto Finance witnessed a strong quarter in terms of business growth with its net profit at Rs 25.12 crores, a 67% jump against Rs 15.06 crores in the quarter ended March 2009. For the entire FY10, the company's net profit rose over twofold to Rs 89.41 crores, compared to Rs 33.92 crores in the previous fiscal.



Source: Company

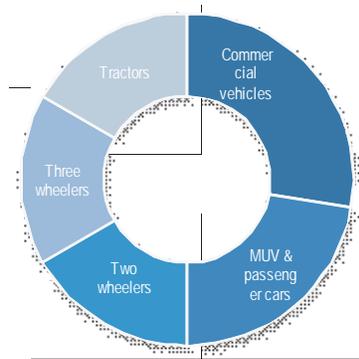
Industry Outlook

Indian Automobile Industry: The Race is on.....

Indian automobile industry happens to be the ninth largest in the world while in terms of exports, India ranks fourth after Japan, South Korea and Thailand. The sector contributes about ~6% to India's GDP; this figure is slated to rise to 10% by 2016.

Ever since the foreign direct investment has been allowed, the Indian automobile industry has got its foot on the accelerator. India has established itself as one of the favored global destination for automobiles manufacturing. Changing consumer spending pattern, cost advantage, skilled labor, high quality engineering and abundant software have reshaped the industry structure, making India a hot destination for global auto players. Recently the automotive giants – General Motors, Volkswagen, Honda and Hyundai have announced significant expansion plans.

With 12,292,770 units sold in the domestic market and 1,804,619 units exported during the FY 2009-10, the industry marked a growth of 25% over the corresponding period previous fiscal.



Product Mix: Currently, the Automotive industry is broadly categorized in five segments: *Commercial vehicles; multi-utility vehicles & passenger cars; two-wheelers; three-wheelers; and tractors.*

Motorcycles manufacture makes up the major share in 2-wheeler segment. In the 3-wheeler segment, Bajaj (next to Piaggio) has emerged as the leader. The passenger vehicle segment is dominated by cars which make up 80% of it. Tata Motors is the leader in the CV market, holding more than 60% share.

Factors shaping the Indian Auto Industry: As Indian economy continues to grow at a rapid pace, the automobile industry will be a key beneficiary. Some of the factors behind such growth are the increasing affluence of the average consumer, overall GDP growth, increase in disposable income, the arrival of ultra-low-cost cars, and the increasing maturity of Indian OEMs. On the negative front, challenges include global economic crisis and high commodity prices- which may impact the progress but only in the short term.

Reviving up the growth engine

Growth Drivers of Indian Auto Market

- Rising industrial & agricultural output.
- Increasing income levels- disposable income
- Favorable demographic distribution with rising working class population and middle class
- Rural growth
- Availability of variety of models meeting diverse needs & preferences
- Easy finance schemes (better access to credit)
- Favorable government policies (incentives for R&D, FDI, import tariff, environmental aspects)
- Robust production

India's Production (At Present)

- Well developed, globally competitive auto industry
- Established automobile testing and R&D centers
- Among one of the lowest cost producers of steel in the world
- World's second largest manufacturer of two wheeler
- Fifth largest manufacturer of commercial vehicles
- Fourth largest passenger car market in Asia
- India is the second largest two wheeler market in the world
- 11th largest passenger car market in the World
- Expected to be seventh largest Auto Industry by 2016

Insurance Industry: India on a growth platform

With an annual growth rate of 20-25% in premiums and largest number of insurance policies in force, the potential of Indian insurance sector is huge. Globally, India is the 5th largest market in Asia in terms of premium, following Japan, Korea, China and Taiwan. Geographically, Indian economy is the 11th largest in the world with a GDP of \$1.25 trillion and 4th largest in terms of purchasing power parity. With factors like a stable 7-8% annual growth, shifts in demographic profiles, rising household income, booming capital market and rapidly expanding FDI inflows, the Indian insurance industry is on the fulcrum of an ever increasing growth curve.

Post liberalization, the face of the Indian Insurance sector has seen rapid growth with the number of players increasing from four in life insurance and 8 in non-life insurance to 23 each in 2010*. With more players entering the arena, the insurance market has become highly competitive with insurance companies continuous effort to lure the customers with new product offering.

Booming Insurance Industry

Industry Structure

Source: IRDA

Growing number of players										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	*2010
Life insurers										
Public (LIC)	1	1	1	1	1	1	1	1	1	1
Private	10	12	12	13	13	15	15	17	22	22
Non-Life Insurers										
Public	4	4	4	4	4	4	4	4	4	4
Private	6	9	9	9	9	9	9	12	15	16
Re-Insurer (GIC)	1	1	1	1	1	1	1	1	1	1

Current Statistics: In terms of growth, the life insurance industry witnessed a steady growth in 2009-10 with an 18% increase in total premium received during the year to Rs 2,610 billion compared to Rs 2,217 crores in the previous year. Meanwhile, the gross premium underwritten by the non-life insurers (general insurers) grew 13.4% to Rs 346 billion for the 2009-10 period.

Despite the strong growth and potential, the Indian insurance market is at its nascent stage. The ratio of life insurance premium to GDP in India is currently about 4.0%, much lower than the world average of 7.0%. India's Insurance Density (ratio of premium to total population) is at US \$47.4. Moreover, given the fact that almost 80% of the Indian population is uninsured/not covered under any scheme (Life/Health or various plan), there still remains a substantial untapped market.

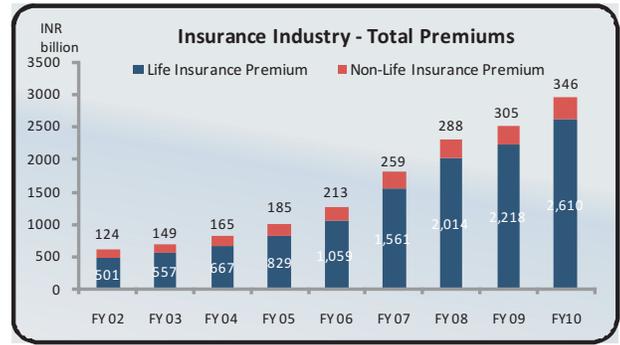
Outlook: With a huge population base and large untapped market, insurance industry is a big opportunity area in India for both national as well as foreign investors. Meanwhile, with the Indian economy forecasted to grow 9.5% this year (IMF estimates) and given rising income levels and higher risk awareness among insured, insurance providers are optimistic about the demand for their products. However, intense competition from new entrants, deregulation and a moderation in returns from the equities market will pressure pricing to some extent and can impact the profitability in the short term. But going by the sheer dynamics, the Indian Insurance industry is at a turning point of growth and sophistication as the country foresees strongly accelerating household income and a more favorable demographic profile over the next two decades.

Peer Comparison and Valuation

Given the vagaries of stock market, the fiscal year (2009-10) was terrific for the Indian equity market. The global recession which had cast a shadow across the global markets with Indian market being no exception to it, saw a major recovery towards its path. The Sensex had been at 9,708.50 as on March 31, 2009 while on March 31, 2010 it was at 17,527.77 in the midst of improving prospects, large stimulus packages offered by the government worldwide to jump-start the global recovery. Lately, the Indian stock market has been consistently improving, particularly after the Budget 2010. Sensex logged its eight successive weekly gain closing at 17,693.00 for the week ended April 01 2010.

Considering the fact that Bajaj Holding's fortunes are also tied to the way the market performs as the performance of the company is directly related to the performance of its investments. As the Indian market trends higher, the value of the investments goes up. Bajaj Holding has a broad investment portfolio comprising investments in associates companies, others, mutual funds, government securities & debentures. On the heels of upward momentum in market, the company delivered an outstanding performance in the FY10 reporting an over four-fold jump in its consolidated net profit to Rs 1,362.60 crores as against Rs 302.95 crores in FY09. We believe with the improving market prospects and strong growth in its associate companies, the stock provides a significant potential to the investors.

We are initiating coverage with a "BUY" rating on Bajaj Holdings with a price target of INR 990. The stock currently trades at Rs 696.20, which is at a significant discount of ~60% to its current per share value. We believe the stock offers good investment opportunity for investors looking at medium to long-term investment.



Source: Company

BAJAJ HOLDINGS PEER GROUP COMPARISON

Company	BSE Symbol	Price *	Market Cap.	Book Value*	EPS (TTM)*	P/B*	P/E*
Bajaj Holdings	500490	719	7,624	360.21	58.8	2.00	12.23
Religare Enterprises	532915	416	5,352	90.90	5.57	4.58	74.69
JM Financials	523405	34	2,549	22.06	0.24	1.54	141.67
Tata Inv. Corp	501301	497	344	317.12	40.83	1.57	12.17
JSW Holdings	532642	1764	1,984	560.22	17.92	3.15	98.44
M & M Financial	532720	601	5,963	180.10	39.32	3.34	15.28

Source: Capital Line

* Mkt Price as on 10-8-2010

Key Ratios

Particulars	March FY08	March FY09	March FY10
Key Ratios			
Current Ratio	0.51	0.98	0.97
Turnover Ratios			
Fixed Assets	0.08	1.12	3.07
Inventory	2.25	964.69	4,441.13
Debtors	1.36	1,748.50	4,179.88
ROCE (%)	8.60	6.93	27.73
RONW (%)	9.07	6.82	27.01
Valuation Ratios			
Price Earning (P/E)	13.83	24.05	5.40
Price to Book Value (P/BV)	1.61	0.66	2.00
Price/Cash EPS (P/CEPS)	14.23	10.51	4.92
EV/EBIDTA	12.29	9.74	4.60
Market Cap/Sales	19.56	21.52	9.07

Source: Capital Line

Income Statement

Annual Income Statement All figures in INR crore except share data FY ending -March	March FY 08	March FY 09	March FY 10	March FY 11E	March FY 12E
Sales Turnover (including share of joint venture)	0.75	0.65	1.08	1.32	1.63
Less Excise duty (share of joint venture)	0.10	0.06	0.08		
Net Sales	0.65	0.59	1.00	1.32	1.63
From operations & Other Income	362.33	158.98	718.42	840.55	1,008.66
Total Income	362.98	159.57	719.42	841.87	1,010.29
Expenditure:					
Raw Material	0.21	0.16	0.37	0.42	0.51
Other operating expenses	9.51	15.78	9.99	12.63	15.15
Share of depreciation of joint venture	0.24	0.24	0.25	0.25	0.30
Total Expenditure	9.96	16.18	10.61	13.30	15.96
Operating profit	353.02	143.39	708.81	828.57	994.33
Interest, net	0.00	0.30	0.00	0.00	0.00
PBDT	353.02	143.09	708.81	828.57	994.33
Depreciation & amortization (net)	0.23	0.22	0.23	0.52	1.00
PBT and extraordinary item	352.79	142.87	708.58	828.05	993.33
Extra. Item: One time stamp duty for demerger	0.00	25.00	0.00	0.00	0.00
PBT & share of income from associates	352.79	117.87	708.58	828.05	993.33
Add income from associates after tax	215.51	189.53	690.23	707.49	725.17
PBT	568.30	307.40	1,398.81	1,535.53	1,718.50
Provision for tax					
Current tax	35.29	27.48	108.03	149.05	198.67
MAT credit	0.00	(6.54)	(97.85)	(97.85)	(97.85)
Deferred tax	7.25	4.75	26.51	0.00	0.00
Fringe Benefit tax	0.02	0.02	0.00	0.00	0.00
Total Tax	42.56	25.71	36.69	51.20	100.82
PAT	525.74	281.69	1,362.12	1,484.33	1,617.68
Share of (debits)/credits relating to earlier yrs	(0.05)	0.01	0.48	0.00	0.00
Tax credits pertaining to earlier years	0.00	21.25	0.00	0.00	0.00
PAT for EPS calculation	525.69	302.95	1362.60	1484.33	1617.68
Weighted average no. of shares	10,11,83,510	10,11,83,510	10,23,59,177	10,23,59,177	10,23,59,177
EPS (Diluted)	INR 52.0	INR 29.9	INR 133.1	INR 145.01	INR 158.04

Balance Sheet

<i>Annual Balance Sheet</i> <i>All figures in INR crore</i> <i>FY ending -March</i>	March FY 08	March FY 09	March FY 10	March FY 11E	March FY 12E
Gross Block	108.93	108.35	109.10	112.75	118.07
Accumulated Depreciation	93.67	94.03	94.49	95.01	96.01
Net Block	15.26	14.32	14.61	17.74	22.06
Lease Adjustment	17.50	17.50	17.50	17.50	17.50
Goodwill on investments in associates	0.00	32.40	213.09	213.09	213.09
Investments	4,435.30	4,439.52	5,472.66	6,180.15	6,905.32
Deferred Tax Assets (net)	47.11	42.36	10.59	10.59	10.59
Current assets:					
Inventories	0.11	0.18	0.14	0.11	0.12
Sundry Debtors	0.04	0.12	0.22	0.25	0.30
Cash & Bank	7.60	7.61	7.88	765.11	1,665.71
Loans & Advances	2,446.59	2,262.72	2,463.20	2,463.20	2,463.20
Total Current Assets	2,454.34	2,270.63	2,471.44	3,228.67	4,129.33
Miscellaneous Expenditure	0.00	0.00	0.00		
Total Assets	6,969.51	6,816.73	8,199.89	9,667.74	11,297.89
Shareholders' Funds					
Equity Share Capital	101.18	101.18	106.04	106.04	106.04
Reserves & Surplus	4,241.35	4,434.49	5,390.49	6,874.82	8,492.51
Preferential warrant application money	0.00	0.00	59.02	59.02	59.02
Total Shareholders Funds	4,342.53	4,535.67	5,555.55	7,039.88	8,657.57
Secured Loans	0.00	0.00	0.00	0.00	0.00
Unsecured Loans	0.00	0.00	0.00	0.00	0.00
Total Debt	0.00	0.00	0.00	0.00	0.00
Current liabilities & Provisions:					
Current Liabilities	61.20	30.22	32.90	9.11	10.93
Provisions	2,565.78	2,250.84	2,611.44	2,611.44	2,611.44
Total Current Liabilities	2,626.98	2,281.06	2,644.34	2,620.55	2,622.37
Total Liabilities and SE	6,969.51	6,816.73	8,199.89	9,667.73	11,297.89
Difference	0.00	0.00	0.00	0.00	(0.00)

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Delhi		Haryana	Uttar Pradesh	Uttaranchal
Barakhamba Road	Paschim Vihar	Faridabad	Agra	Dehradun (Subhash Road)
Chander Vihar	Pitampura (CD Plaza)	Hissar	Aligarh	Dehradun (Arya Nagar)
East Patel Nagar	Pitampura (KD Market)	Mahender Garh	Baghpat	Haridwar
Hauz Kazi	Pushp Vihar	Panipat	Meerut (Samrat Palace)	Kotdwar
Inder Puri - I	Rohini	Rohtak	Meerut (Delhi Road)	
Inder Puri - II	Rohtak Road	Sonepat	Varanasi	West Bengal
Janak Puri	Shahadra			Kolkata
Kalkaji	Shastri Nagar	Punjab	Bihar	Mumbai
Karol Bagh	Sheikh Sarai	Amritsar	Balia	Borivali
Najafgarh	Siddharth Extension	Barnala	Darbhanga	
Naya Bazar	Vikaspuri	Jalandhar		
Netaji Subhash Place				

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