



Company Description: Incorporated in 1986, Motherson Sumi Systems Ltd. (MSSL) the flagship company of Samvardhana Motherson Group (SMG), is a JV between Samvardhana Motherson Finance Limited and Japan-based Sumitomo Wiring Systems, each with a respective holding of 39.6% and 27.3% in the company. The Group's core competence is in manufacturing of electrical distribution systems, automotive rearview mirrors, and polymer processing; while Sumitomo Wiring Systems (Japan) is a global supplier of wire harnesses, components and wires with the second-largest share (~25%) in wire harnesses segment.

Alone, MSSL is India's largest manufacturer of automotive wiring harnesses (~65% market share in the passenger car segment in FY10) and a leading supplier of rear view mirrors (~48% market share in the passenger car and the multi utility vehicle segments), plastic components and modules. Meanwhile, the recent acquisition of European automotive mirrors specialist VisiCorp (renamed as Samvardhana Motherson Reflectec) has enabled the company to emerge as one of the world's leading automotive mirror manufacturers.

- ✚ **Product Mix:** The product range of MSSL is diversified to serve multiple industries, though automotive industry is its prime customer. Its product basket comprises of rear view mirrors, wiring harnesses, molded plastic parts, complete modules including bumpers, dashboards, door trims, air filter systems heating, ventilation, air conditioning (HVAC) systems, rubber components for automotive and industrial applications, high-precision machined metal parts and injection molding tools.
- ✚ **Joint Venture Partners:** MSSL has joined hands with several companies for the development of its various product categories. In total, MSSL has 12 joint venture companies; of which eight JV partners hail from Japan, Germany, S. Korea, Australia and China.
- ✚ **Geographical reach:** MSSL has presence in 21 countries with manufacturing bases in four continents: Asia, Europe, North America and Australia. The company derives ~90% of its revenue from the automotive segment and the rest from the non-auto segment.

Initiating coverage with an FY11 earnings estimate of ` 8.37 - We are initiating coverage of Motherson Sumi Systems Ltd. (MSSL) with earning estimates of ` 8.37 per share in FY11 and ` 10.17 per share in FY12 backed by the company's adequate revenue generation capacity, growing automobile sales along with company's strong dominance in wire harnessing and automotive mirror segment. Keeping in view, the company's better global positioning (post VisiCorp acquisition) and strong customer base, we believe MSSL is poised to gain strong market standing with expected upsurge in market share as a result of growing demand for OEMs and automobiles in the developing economies. This represents a huge opportunity for the company to further enhance its top-line as well as bottom-line in next 2-3 years by producing high-end products.

We believe the stock offers good investment opportunity for investors looking at medium to long-term investment. Considering its tier-I status, we value MSSL at 17.75x P/E of FY12E and recommend BUY with a price target of ` 220.

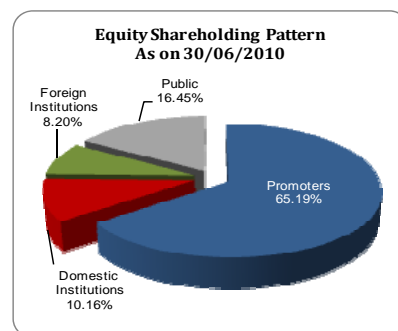
Stock Statistics

Bloomberg code	MSS IN
BSE code	517334
NSE code	MOTHERSUMI

CMP (INR)	190.00
Face Value (INR)	1.00
BSE Sensex	19,992.70

Market Cap (crores)	7,362.5
52 Wk Hi/Lo (INR)	202.05/120.2
Average Daily Volume	5,746

RATIOS (TTM)	2010
Price Earnings (P/E)	18.84
Price to Book Value	5.88
EV/Sales	1.03
EV/EBITDA	8.86



Historical Prices

	1M	3M	12M
Price INR	184	187.75	127.8
Gain/Loss	3.26%	1.20%	48.67%

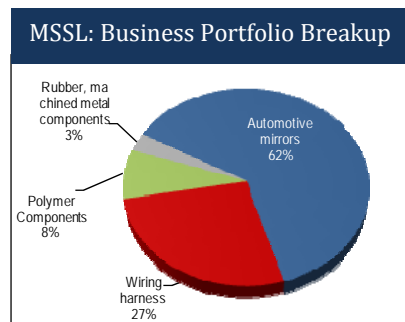
Business Divisions

Business Areas

MSSL manufactures a wide variety of products to cater to the needs of different industries. Its product basket is broadly classified into four divisions namely Wiring harness, Mirrors, Polymer group and Rubber, machined metal components.

Mirrors: MSSL's Mirror division (Samvardhana Motherson Reflectec renamed after acquisition of Visiocorp) has a broad portfolio of exterior and interior mirrors designed for a range of passenger and commercial vehicles. Revenue wise, it constituted almost 62% share of the total business portfolio of MSSL. With over 600 patents and an impressive history of innovations in mirror technologies, this segment employs approximately 5,000 employees at its production facilities and engineering centers in 10 countries across globe.

Wiring harness: MSSL is a well-known player in wiring harnessing segment as it enjoys a dominant market share of 65% in domestic passenger car market. The division operates with 27 manufacturing facilities & 7 design centres in 7 countries and serves a large number of major automotive customers worldwide as well as leading OEMs in India. For FY10, the division accounted for nearly one-fourth of the company's revenue.



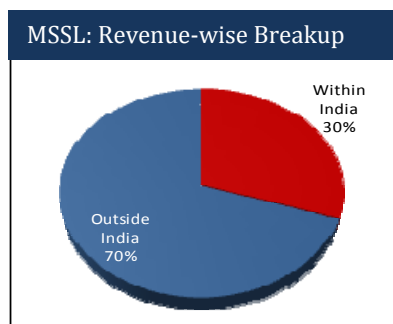
Source: Company

Polymers: With over 15 manufacturing units across India, Sharjah, Germany and Czech Republic, this division contributed roughly 8% to the MSSL's consolidated revenues in FY10. It is amongst the largest plastic component suppliers to the automotive and consumer durable industries in India.

Rubber, machined metal components: The product profile of this division comprises rubber moulded components and high precision machined metal components-including rubber components such as boots, seals, gaskets, nozzles, climate control systems, waste recycling systems. The segment accounted for ~3% of the company's revenue in 2009-10.

Geographical Breakup

Strong Global presence



Source: Company

MSSL through its subsidiaries and joint ventures has expanded its geographical presence to 21 countries encompassing India, Sri Lanka, Singapore, Ireland, UK, Germany, Austria, Sharjah, Mauritius, Hungary, Mexico, Spain, France, China, South Korea, USA, Czech Republic, Australia, Japan, Italy and South Africa. These include a network of manufacturing bases, design centers, logistics centres, marketing support and sourcing hubs that provides support to customers.

Customer Base

Growing Customer Trust

MSSL's diverse and expanding global customer base comprises almost all leading automobile manufacturers around the world. The company provides full system solutions from product design to analysis, prototyping, molding, manufacture, assembly to the supply of Integrated Modules. Moreover, with Visiocorp being tier-1 supplier, its acquisition has now elevated MSSL to tier-1 supplier, giving access to its customer base. Its clientele includes automotive majors such as Audi, BMW, Cadillac, Maruti Suzuki, Hyundai, Tata Motors, Volkswagen,

General Motors, Sews Hungary and Ford.

Investment Thesis

Leading OEM clientele ensure market leadership

Dominance in Wire-Harnessing segment: MSSSL is a market leader in wire harnessing controlling over 65% of the domestic passenger vehicle (PV) market. The company has tie-ups with majority of the leading OEMs in the domestic market, while it also exports to European two-wheelers and material handling equipments manufacturers. The company has also complete in-house design capabilities and is vertically backward integrated for its critical wiring harness components-which translates into faster process of designing and customizing. Contribution wise, the segment constituted about 27% to FY10 total revenues as against 61% in FY09. The decline on primarily on account of inclusion of Visiocrp financials from 2009.

Rear view Mirrors – An Opportunity

Visiocrp acquisition – a quantum leap: MSSSL through its subsidiary Samvardhana Motherson Reflectec (SMR) acquired Visiocrp-global leader of rear view mirrors with a turnover of ~Euro 660 million in 2008. The acquisition has lifted MSSSL into tier-1 status. Prior to acquisition, MSSSL's presence was limited to India with a market share of 48% in the domestic rear view mirror market. But with the inclusion of Visiocrp into the fold, the group has been uniquely positioned as one of the world's largest manufacturers of automotive exterior mirrors-having access to the 25% of the global market and a combined global footprint spanning 21 countries. Additionally, it has enabled access to the diverse global customer list of Visiocrp such as BMW, General Motors, Ford, Hyundai, Renault/Nissan, Volkswagen, etc

Wide array of products

Diversified product line: MSSSL has a diversified product portfolio including wire harness, rearview mirrors, polymer and elastomer processing, rubber products and machined components. It provides full-system solutions and thus is a preferred supplier. Furthermore, the company has been focusing to increase its content per car in a bid to diversify its product line. Meanwhile, the company is also laying emphasis on its global product plan (GPP) wherein it is looking at setting up ties with leading OEMs to diversify its geographic presence as well.

Access to Superior Technology

Growing Technology Base: MSSSL has been providing latest technologies to its customers with support of its collaborators in multiple technology areas. With over 600 patents in its name, the group already has core competencies in manufacturing of Electrical Distribution Systems (EDS), automotive rearview mirrors and Polymer Processing. Furthermore, each new acquisition has brought new technologies to the company. Over the years, this has led to major technology advancement for the company. With the strong research base, we believe the company has the ability to bring forward innovative technologies and thus add to the revenue stream.

Sound record

Financials: The group turnover in FY10 was around US\$ 2.20 billion. MSSSL's consolidated net profit rose 37% at ` 242.75 crores, while net sales of the company recorded a substantial increase of 158% at ` 6,702.19 crores in the 2009-10 fiscal. Contribution from the automotive business constituted 95% of the total business, while 5% came from non-automotive segment. Interestingly, the revenue contribution from customers outside India equaled 70% as against 30% from customers from the domestic market.

More M&A opportunities to be sought

Future Plans: Going forward, MSSSL is intending to be a five billion dollar company by the end of 2015 with 70% of consolidated turnover from overseas clients. Further it intends to maintain ROCE of 40%. By 2015-end MSSSL is aiming to be present with manufacturing facilities in 26-27 countries-as compared with 21 countries at present. Going by the track record, MSSSL's core business strategy has been diversifying product line and forming JVs to stabilise its business. We believe the company will be looking for further opportunities to emphasize its role as a Tier-1 module supplier to global OEMs and to get into higher value areas.

Foreign risk exposure

Concerns

Adverse Currency movements: Motherson derives a major proportion of its revenues from overseas markets (about 70%) and ventures making it highly vulnerable to currency fluctuation

Fluctuations in raw material prices

risks and delayed recovery in European markets, which may affect revenues significantly.

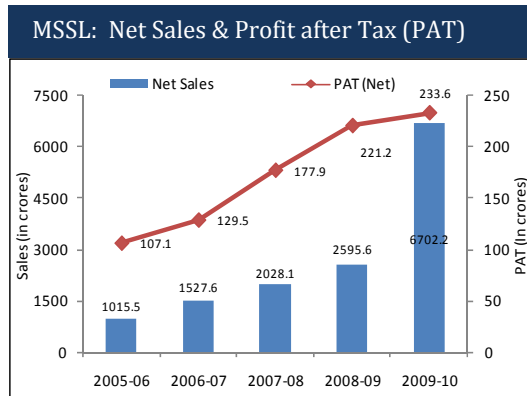
Rising input prices: MSSL uses copper as raw material for its wire harness division. Any sharp upsurge in the prices will increase the input costs for the company and thus will impact its margins and profitability to an extent.

Meanwhile, the company is also gripped in patent infringement dispute with Magma Mirrors which could badly impact its revenues.

Robust performance in FY09-10

Financial Highlights

FY10 Results: MSSL's performance in the fiscal year 2009-10 was truly impressive with its net sales witnessing a three-fold increase to ` 6,702.19 crores from ` 2,595.64 crores in the year ago. The company's growth in FY10 was mainly driven by the contributions made by its European subsidiary, Samvardhna Motherson Reflectec (SMR), which it acquired last year (resulting in +ve PAT in its 1 year of restructuring), and improvement in margins. The consolidated net profit rose up to ` 233.36 crores from ` 221.20 crores in the previous year.



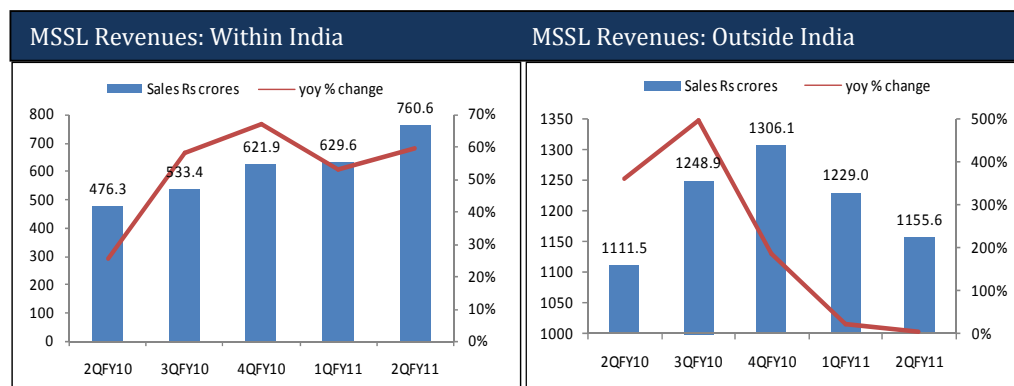
Source: Company

On a standalone basis, MSSL's net profit for the year more than doubled to ` 178.45 crores from ` 69.54 crores last year. Net sales zoomed to ` 1,704.88 crores from ` 1,294.94 crores in the year ago period.

For 1Q FY11, MSSL clocked a 32.38% yoy growth in consolidated net sales to ` 1,858.63 crores. The company's bottom-line too registered a significant increase to ` 59.55 crores from ` 11.05 crores last year. However, on a sequential basis the numbers were a bit subdued due to adverse currency movements and higher input costs.

Domestic demand helped volume growth

Second quarter PAT soars almost six-fold: MSSL reported a nearly six fold increase in its consolidated PAT (net profit after tax) at ` 85.98 crores for the September ended quarter as net sales surged by 20.68% from a year ago level to ` 1916.17 crores. The company's sales growth was largely aided by the 59.67% yoy jump in domestic market revenues at ` 760.55 crores, while revenues from outside India were marginally up 3.97% at ` 1,155.62 crores.



Source: Company

Source: Company

Total income in the quarter under review jumped by 19.43% to ` 1,957.62 crores as compared

to ` 1,639.14 crores in the same period last year. On the operating side, total expenditure for the quarter stood at ` 1,810 crores, up 13.63% from a year ago. The company's raw material cost rose 24.67% to ` 1,243.64 crores and its employee cost was up 16.95% to ` 300.47 crores. As a result, the operating margins in Q2 FY11 stood at 9.80%, however margins declined marginally by 20 basis points on q-o-q basis. MSSL reported operating profit of ` 191.93 crores as compared to ` 106.80 crores in the year ago quarter. In view of its stellar performance, the company is planning to set up a new plant at Rudrapur, (Uttarakhand) to cater to Tata Motors' Pantnagar plant and other auto companies in the respective region. The plant is expected to start operations by FY11-end.

Segment-wise performance: MSSL's revenue from the automotive segment registered 17.30% yoy increase in sales to ` 1,837.83 crores, while its non-automotive segment revenue stood at Rs 121.91 crores, up by 42.84% from a year ago.

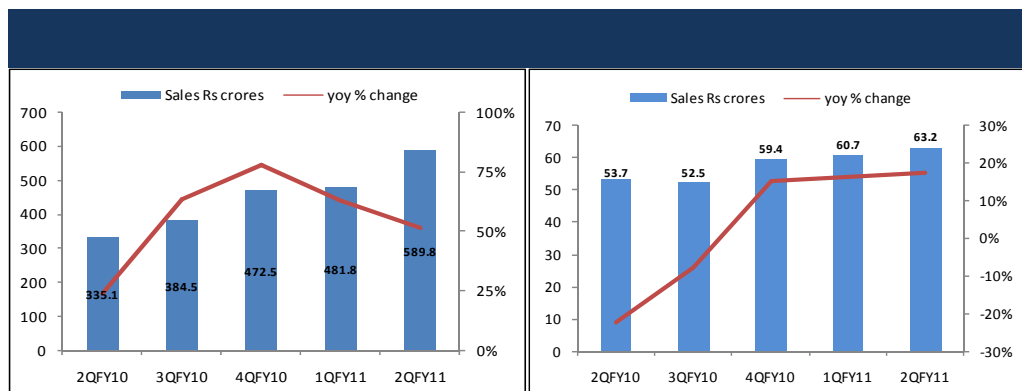
Auto segment constituted 92.8% to 2Q FY11 sales

Particulars	2QFY2011	2QFY2010	yoy %	FY10
Automotive	1,837.83	1,566.80	17.30	6,804.72
Non Automotive	121.91	85.35	42.84	334.64
Unallocated	20.21	33.55	(39.76)	(86.70)
Total	1,979.95	1,685.70	17.46	1,446.49
Less: Inter Segment Revenue	7.95	0.10	7850	2.74
Net Sales	1972.000	1,685.60	16.99	1,443.75
Total EBIT	129.05	76.14	69.49	486.94
Automotive	115.68	76.72	50.78	479.58
Non Automotive	13.37	(0.58)	-	7.36
EBIT margin	6.54%	4.52%		33.73%

Source: Company

Standalone performance: On a standalone basis as well, MSSL reported a robust 67.94% yoy growth in its top-line to ` 653.01 crores (` 388.83 crores). Domestic revenues stood at ` 589.83 crores, 76% higher from ` 335.13 crores while revenues from outside India grew 17.65% to ` 63.18 crores.

Strong show continues



Source: Company

Source: Company

Consistent sales performance up by 6.8%

Samvardhana Motherson Reflectec (SMR): Motherson's unit SMR (VisiCorp renamed post acquisition) contributed ` 1,040.25 crores to the MSSL's second quarter overall sales. SMR's profit after tax (PAT) in the 2Q FY11 came at Rs 6.85 crores against a loss of ` 10.51 crores last year. MSSL had acquired Europe-based VisiCorp's rear view mirror business a year ago and renamed it Samvardhana Motherson Reflectec. The company now controls around 25% of the global rear view mirror market. The company has shown a substantial expansion in margins in the last 2-3 quarters and has bagged potential orders of about Euro 700 million to be supplied over the life of the new models that would be launched in 2011.

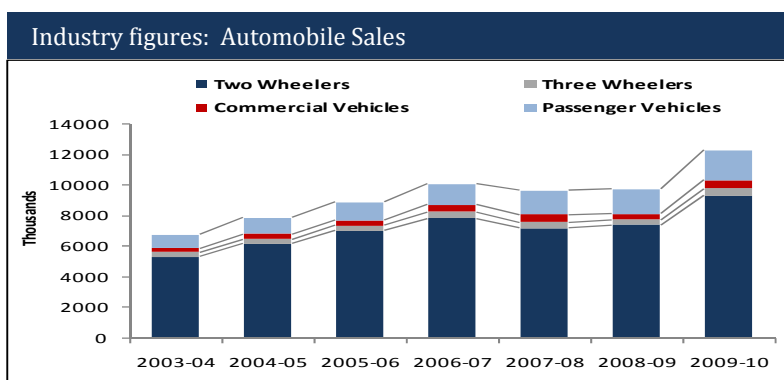
Industry Outlook

Auto Component Industry –“ Gathering Pace”

Riding high on Auto-Demand recovery

The automotive industry had a challenging year in 2008-09. The deteriorating industry and economic situations resulted in weak production and vehicle sales worldwide. However, the industry started showing signs of recovery in the 2Q of 2009-10 as a result of the fiscal incentives and programmes initiated by the Governments. Almost all major global markets including North America, Japan/ Korea and Europe registered a positive growth quarter on quarter during 2009-10.

In the present scenario, India is the largest two-wheeler manufacturer in the world; largest three-wheeler market in the world; second-largest two-wheeler market in the world and the fourth – largest commercial vehicle market in the world.



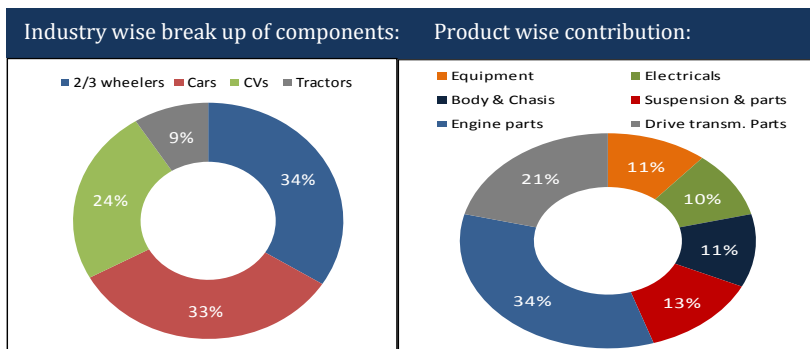
Source: ACMA

Auto component sourcing continues to be on rise from India

Increasing automobile demand: The spurt in demand for automobiles has stepped up demand for auto components companies in the country. Two-wheelers continuously have a high demand in both rural and urban areas. In such a scenario, auto ancillaries serving OEMs are also gathering pace on the back of improved dynamics in Auto industry. As per an ACMA report, the turnover of the Indian auto component/ancillary industry is being estimated at around US\$ 19.2 billion in 2009-10 and is further expected to grow to US \$33-40 billion by 2015. India supplies a range of high-value and critical automobile components to global auto makers such as General Motors, Toyota, Ford and Volkswagen. Some of the leading manufacturers of auto components in India include *Bharat Forge, Motherson Sumi, Apollo Tyres, Bosch Ltd, Exide, CEAT*.

Indian Auto Component Industry is described as the sunrise industry with remarkable growth potential. The industry is well diversified including about 575 firms in the organized sector manufacturing practically all parts and over 10,000 firms in small unorganized sector.

Structure of Auto Component Industry



Source: ACMA

The sector employs nearly 250,000 people and turnover has been growing at a CAGR of 19.87 since FY04 and is projected to maintain the high growth phase of 15-20% till 2015-2016.

India emerging as a global manufacturing hub for OEMs and auto-component players:

With changing times, many global auto manufacturers have increased their sourcing from low cost countries in a move to reduce their high cost structure. High skilled labour, improving quality standards and lower manufacturing costs improve India's prospects as a sourcing destination, in fact India is considered as the most competitive manufacturers of auto components in the world. Further, Indian players have tie-ups with foreign collaborators, which have resulted in transfer of technology, therefore putting them high on global landscape. Moreover, India is also becoming a global hub for research and development (R&D).

Apart from low costs of manufacturing and high population levels, India has many positives to become global manufacturing hub, like

- a) India presents a good blend of low labour costs and high skill levels. Thus, more labour intensive operations get the maximum advantage.
- b) The Indian government is ready to issue incentives for any company ready to set up an export-oriented unit in India.
- c) Indian local suppliers have achieved high quality levels with quality certifications so that any manufacturer can source components from them.
- d) The last few years have seen more investment in infrastructure. This is expected to gather momentum in the future.
- e) Domestic demand is high and growing steadily thanks to an expanding economy.

Companies like Daimler Chrysler, Bosch, Suzuki and Johnson Controls have set up development centres in India. Many international auto-component majors including Delphi, Visteon, Bosch and Meritor have also set up operations in India. Auto manufacturers including GM, Ford, Toyota, etc. as well as auto component manufacturers have set up International Purchasing Offices (IPOs) in India to source their global operations.

Export plans of auto-majors from India

Investments lined up: Magneti Marelli, the auto component maker of Fiat group, has forayed into the country's spare parts aftermarket by entering into a partnership with Carnation Auto, a multi-brand car servicing facility. The company also plans to increase its revenue from India to around US\$ 429.66 million by 2015. Hyundai Wia, the car component subsidiary of Hyundai Motor Company, plans to set up an Auto component facility at Nellore, Andhra Pradesh with an investment of US\$ 259.72 million. The facility is expected to be set up in two phases and would become operational by April 2011. Meanwhile, the world's largest automotive component manufacturer, Bosch, plans to invest US\$ 433.50 million in India over the next three years.

Peer Comparison and Valuation

Motherson Sumi Systems Limited (MSSL) is the largest supplier of wiring harness to automobiles in the country, with about 65% market share. With the acquisition of Visiocrp, it commands a global market share of 25% in the exterior rear view mirrors for passenger cars. Performance-wise, the company net sales within India on a consolidated basis grew by 53% yoy at ` 622 crores, whereas exports increased by 23.8% yoy. This was mainly on account of an acquisition of global rear-view mirror business of Visiocrp (Samvardhana Motherson Reflectec, SMR) and improvement in margins.

Meanwhile, the company is now focusing on supply of higher level assemblies and modules, where margins are comparatively higher. MSSL is also increasing its content per car in a bid to diversify its product portfolio. Further, the company is laying emphasis on its global product plan (GPP) where it is looking at setting up JVs with leading Tier-I suppliers to upgrade its technology base and bolster its clientele as well.

We believe, given the recovery in the automobile sector in addition with MSSL’s aggressive expansion plans (capex of ` 550 crores planned for FY11) to venture into new market segments instills confidence in company’s long term growth story. Simultaneously, the Rear view mirror business (Post Visiocrp acquisition) will be the biggest growth driver for the company over the next two years, given the expected uptick in global car demand.

We are initiating coverage with a “BUY” rating on Motherson Sumi Systems Ltd. (MSSL) with a price target of ` 220(rounded off two decimal places) at which level the stock would trade at 17.75x FY2012E earnings. Our calculations show that the stock is trading at 17.83% discount from its calculated fair market value of ` 220. Thus, MSSL valuations on the street appear attractive with healthy dividend yield and growing profits. We believe the stock offers good investment opportunity for investors looking at medium to long-term investment.

MOTHERSON SUMI SYSTEMS LTD								
Company	BSE Code	Price	Market Cap	BV	EPS (TTM)*	P/E*	P/BV*	P/C*
Motherson Sumi	517334	190	7362.5	20.92	5.71	33.27	9.08	30.69
Exide Inds.	500086	168.85	14352.25	25.76	7.74	21.82	6.55	23.75
Amtek Auto	520077	126.3	2641.56	180.7	8.79	14.37	0.70	6.51
Federal-Mogul Go	505744	180.35	1003.29	61.72	5.6	32.21	2.92	10.50
Bharat Forge	500493	401.15	9338.77	77.57	9.98	40.20	5.17	31.05
Bosch	500530	6387.3	20056.12	1078	256.9	24.86	5.92	22.84

Income Statement

<i>Annual Income Statement</i> <i>All figures in INR crore except share data</i> <i>FY ending -March</i>	March FY 08	March FY 09	March FY 10	March FY 11E	March FY 12E
Net sales	2,028.12	2,595.63	6,702.19	8,913.91	11,498.95
Other Income	51.05	160.97	333.06	403.00	479.58
Total Income	2,079.18	2,756.60	7,035.25	9,316.92	11,978.52
Expenditure					
Consumption of raw materials	1,124.15	1,549.29	4,165.88	5,526.62	7,129.35
Other manufacturing costs & expenses	619.75	806.85	2,209.16	2,763.31	3,622.17
Total Expenditure	1,743.90	2,356.14	6,375.04	8,289.94	10,751.51
EBITDA	335.28	400.47	660.21	1,026.98	1,227.01
Depreciation & Impairment	84.66	109.06	260.10	312.47	369.30
EBIT	250.62	291.41	400.12	714.51	857.70
Interest paid (net)	24.39	35.43	57.32	65.43	73.61
PBT and income and exceptional items	226.23	255.98	342.80	649.08	784.09
Add: Share of profit in Associate	0.21	0.09	0.21	312.47	369.30
PBT and exceptional items	226.44	256.06	343.01	402.04	488.40
Provision for tax					
Current tax	52.88	36.63	123.73	88.45	107.45
Deferred tax charged	(3.55)	(4.21)	(8.39)	0.00	0.00
Fringe Benefit tax	1.79	2.03	0.54	0.00	0.00
Wealth tax	0.26	0.20	0.21	0.00	0.00
Income Tax for earlier years written back	(0.01)	0.25	(6.71)	0.00	0.00
Total Tax	51.38	34.90	109.38	88.45	107.45
PAT	175.06	221.16	233.64	313.59	380.95
Adj. Minority	(2.82)	44.94	(9.14)	0.00	0.00
Concern share	177.88	176.22	242.78	0.00	0.00
Adjusted PAT for EPS calculation	177.88	176.22	242.78	313.59	380.95
Weighted average no. of shares	353,404,456	355,553,800	374,593,800	374,593,800	374,593,800
Basic EPS	INR 5.03	INR 4.96	INR 6.48	INR 8.37	INR 10.17

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	949.17	2,947.38	3,182.07	3,618.50	4,092.12
Depreciation	346.03	1,598.72	1,727.29	2,039.76	2,409.06
Net Block	603.13	1,348.67	1,454.78	1,578.74	1,683.06
Capital work in progress	28.22	176.35	180.84	180.84	180.84
Investments	4.96	54.71	47.09	47.09	47.09
Current assets:					
Inventories	289.34	611.15	675.18	908.49	1,367.27
Sundry Debtors	328.74	613.23	768.76	1,098.98	1,512.19
Cash & Bank Balances	95.36	276.62	343.05	480.18	704.73
Loans & Advances	190.47	382.54	310.13	310.13	310.13
Total Current Assets	903.91	1,883.54	2,097.13	2,797.78	3,894.32
Miscellaneous Expenditure	41.98	26.53	1.79	1.79	1.79
Total Assets	1,582.20	3,489.80	3,781.62	4,606.23	5,807.09
Shareholders' Funds					
Equity Share Capital	35.56	35.56	37.46	37.46	37.46
Reserves & Surplus	500.32	747.55	1,127.46	1,441.05	1,822.01
Total Shareholders Funds	535.87	783.11	1,164.92	1,478.51	1,859.47
Minority Interest					
Capital & Reserves	22.58	200.01	202.69	202.69	202.69
Secured Loans	174.99	559.06	651.89	651.89	651.89
Unsecured Loans	314.13	336.03	166.02	166.02	166.02
Total Debt	489.12	895.09	817.91	817.91	817.91
Deferred Tax Liability (net)	4.01	14.50	4.04	4.04	4.04
Current liabilities & Provisions:					
Current Liabilities	366.74	1,238.51	1,305.95	1,816.97	2,636.88
Provision	163.87	358.57	286.11	286.11	286.11
Total Current Liabilities	530.62	1,597.08	1,592.06	2,103.08	2,922.99
Total Liabilities and SE	1,582.20	3,489.80	3,781.62	4,606.23	5,807.09

Key Ratios

Particulars	March FY10	March FY09	March FY08	Particulars	March FY10	March FY09	March FY08
Key ratios				Valuation Ratios			
Debt-Equity Ratio	0.73	0.9	1	Price Earning (P/E)	20.2	14.26	22.25
Long Term Debt-Equity Ratio	0.56	0.67	0.84	Price to Book Value (P/BV)	3.99	3.06	7.07
Current Ratio	1.1	1.11	1.46	Price/Cash EPS (P/CEPS)	9.66	7.43	15.01
Turnover Ratios				EV/EBIDTA	7.61	7.45	12.27
Fixed Assets	2.24	1.43	2.66	Market Cap/Sales	0.69	0.92	1.86
Inventory	10.66	6.18	9.28				
Debtors	9.92	5.91	7.98				
Interest Cover Ratio	6.4	7.67	7.97				
ROCE (%)	20.16	20.63	25.62				
RONW (%)	19.91	28.77	32.9				

Source: Capitalline

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Branches & Associates

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	
Karol Bagh	Sheikh Sarai	Amritsar	Balia	Mumbai
Najafgarh	Siddharth Extension	Barnala	Darbhanga	Borivali
Naya Bazar	Vikaspuri	Jalandhar		
Netaji Subhash Place				

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