



March 5, 2025

### KEI Industries (KEII IN)

Rating: BUY | CMP: Rs3,141 | TP: Rs4,280

#### Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	BUY		BUY	
Target Price	4,280		5,041	
Sales (Rs. m)	1,13,682	1,35,986	1,14,405	1,36,851
% Chng.	(0.6)	(0.6)		
EBITDA (Rs. m)	11,927	15,083	12,517	15,727
% Chng.	(4.7)	(4.1)		
EPS (Rs.)	84.3	107.0	88.9	112.0
% Chng.	(5.2)	(4.5)		

### Polycab India (POLYCAB IN)

Rating: BUY | CMP: Rs4,875 | TP: Rs7,152

#### Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	BUY		BUY	
Target Price	7,152		8,233	
Sales (Rs. m)	2,53,332	2,91,039	2,57,133	2,95,410
% Chng.	(1.5)	(1.5)		
EBITDA (Rs. m)	33,916	39,324	34,668	40,194
% Chng.	(2.2)	(2.2)		
EPS (Rs.)	154.4	178.6	158.4	183.1
% Chng.	(2.5)	(2.5)		

### R R Kabel (RRKABEL IN)

Rating: BUY | CMP: Rs891 | TP: Rs1,292

#### Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	BUY		BUY	
Target Price	1,292		1,812	
Sales (Rs. m)	85,506	99,754	92,720	1,12,779
% Chng.	(7.8)	(11.5)		
EBITDA (Rs. m)	6,224	7,930	7,402	9,532
% Chng.	(15.9)	(16.8)		
EPS (Rs.)	37.6	47.9	46.0	58.4
% Chng.	(18.2)	(18.1)		

**Praveen Sahay**

praveensahay@plindia.com | 91-22-66322369

**Shivam Patel**

shivampatel@plindia.com | 91-22-66322274

## Limited impact of New entrant in W&C sector

We believe that the entry of new players will not have a significant near-term impact on the financials of existing market leaders. However, the broader market derating, along with the entry of major players like UltraTech—whose group company has intensified competition in the paints sector, leading to sectoral derating—could act as a trigger for a similar derating in the W&C sector. As a result, we have downward revised our target multiple for W&C companies under our coverage, KEI/Polycab reduced from 45x to 40x, with revised TP of Rs 4,280 (Rs 5,041 earlier)/Rs 7,152 (Rs 8,233) and RR Kabel reduced from 31x to 27x, with revised TP of Rs 1,292 (Rs 1,812 earlier).

UltraTech's planned capex of Rs 18bn appears significant for the W&C sector, where the combined average capex of the five listed players is estimated to be Rs 25-26bn over FY24-27E. Additionally, the Aditya Birla Group's ambition to become a leading player in every segment it operates in has triggered a derating in the W&C sector. However, we believe that the lengthy and time-consuming approval process for the cable segment—compared to the wire segment, which is more dependent on branding and distribution—creates a key differentiation. UltraTech's strategy of generating 60% of its revenue from wires through its UltraTech Building Solutions (UBS) stores and leveraging its strong relationships with industry stakeholders poses a greater risk to wire-focused companies than to cable-heavy companies.

Based on our channel checks in the W&C sector and recent interactions with management of our coverage companies, we believe the wire segment remains soft, with slightly lower margin improvement in the near term due to raw material pricing. Thus, we have downward revised our earnings estimates for FY25/FY26/FY27E by 2.2%/5.2%/4.5% for KEI, 0%/2.5%/2.5% for Polycab and 4.3%/18.2%/18.1% for RR Kabel. We expect revenue/EBITDA/PAT CAGR of 19.3%/24.8%/23.3% for KEI, 15.4%/18.0%/18.1% for Polycab and 16.3%/36.3%/42.0% for RR Kabel over FY25-27E. We maintain BUY ratings for KEI, Polycab, and RR Kabel.

## UltraTech's Entry into the W&C Sector with a Significant Planned Capex

UltraTech Cement's entry into the W&C sector with a planned Rs 18bn capex could generate revenue of Rs 72bn-Rs 90bn (assuming a gross asset turnover of 4x - 5x) at optimal capacity utilization by FY29. The company has indicated its focus on the building solutions segment, suggesting that its capacity will be more concentrated on wires and LT cables, rather than HT cables, similar business like Havells, Finolex Cables, and RR Kabel. The W&C sector is expected to reach Rs 1,520bn by FY29 (assuming a 12.4% CAGR over FY24-29E), while the wire segment is expected to grow to Rs 540bn (with a 14.2% CAGR over the same period). Based on these industry growth estimates, UltraTech aims for a ~5-7% market share in the W&C sector or ~15% market share in the wire segment (if it remains 100% wire-focused business), potentially increasing competitive intensity in the industry. Given that success in the wire segment hinges on strong branding and distribution, UltraTech's well-established presence in these areas positions it as a formidable competitor in the domestic market.

## Key Insights into the W&C Business of KEI Industries & Polycab

- KEI's W&C revenue reached ~Rs 70bn by FY24. However, considering the current copper price, it had achieved this level by FY20 when GB was around Rs 8bn.
- Polycab's W&C revenue reached ~Rs 70bn by FY19. However, considering the current copper price, it had achieved this level by FY15 when GB was around Rs 14bn (including the FMEG business).
- UltraTech, with a planned capex of Rs 18bn, is expected to generate revenue between Rs 72-90bn by FY29.

## Key Takeaways from W&C Companies' Management Interactions on New Entrants:

- The greenfield capacity commissioning for W&C companies typically takes 18-24 months. However, due to increased capex intensity in the sector, there are currently delays of 3-4 months in the supply of machinery.
- Management of W&C companies has indicated that achieving optimal capacity utilization might take 3-4 years after capacity commissioning, as the approval process in the cable business is lengthy and time-consuming. In contrast, the wire business may require less time, as it focuses more on brand building and creating a strong distribution and influencer network. We believe UltraTech, with its strong brand presence in the building products segment, is well-positioned for the wire segment.
- The unorganised in the sector accounts for around 24% of the industry, presenting an opportunity for new player to target this market share
- The W&C industry has sufficient space for new entrants, but success will largely depend on brand building and distribution networks, requiring substantial time and effort to establish a strong market presence.
- The incremental revenue expected over FY24-29E, with an estimated CAGR of 12.4%, is projected to be covered ~80% by the incremental capex planned by the top five players (excluding UltraTech).
- Management believes that competitive pricing in the W&C sector does not help any player gain significant market share.
- Raw material supply and inventory management are also key challenges in the sector that impact a company's ability to grow market share.

## Key takeaways from Channel Checks

- UltraTech's entry into the W&C sector is not seen as a threat by KEI or Polycab, as they believe the market has enough space for multiple players. Polycab leads in North/West electricity board orders, RR Kabel dominates in South India, and KEI holds a strong position in the Goa & MP markets.

- HT cables, which cater primarily to institutional demand, continue to experience strong demand, although market is facing delays in supply from companies.
- KEI, Polycab, and Finolex have similar pricing in cables, while Havells leads in wire pricing.
- In the W&C sector, orders above Rs 5mn receive full company support, while smaller orders are managed by distributors.

### UltraTech - A New Entrant with Big Ambitions

UltraTech Cement has informed exchanges that it plans to expand its footprint in the construction value chain by entering the wires and cables (W&C) segment with a nominal capex of Rs 18bn over the next two years. The plant will be set up near Bharuch, Gujarat, and is expected to be commissioned by Dec-2026.

The W&C industry has seen a revenue CAGR of ~13% from FY19-24, and with the ongoing migration from the unorganized to the organized market, the outlook remains strong. UltraTech views this as a significant opportunity to establish itself as a trusted new player in the sector. Additionally, UltraTech's strong brand reputation can help facilitate quick market penetration and improve its competitive positioning.

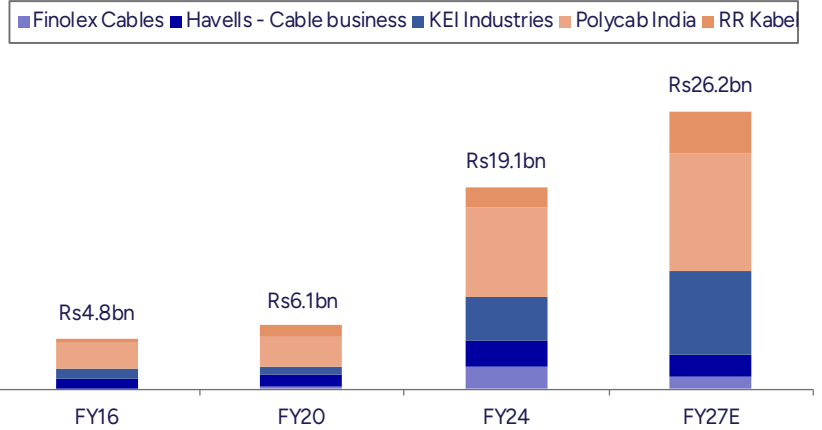
With 4,400 UBS stores for building products across India (spanning 135 locations in states like Delhi, Haryana, Madhya Pradesh, Rajasthan, Himachal Pradesh, Jammu & Kashmir, Punjab, Uttar Pradesh, and Uttarakhand), UltraTech offers a one-stop-shop solution for individual home builders, making it the largest single-brand retail chain. This extensive network positions UltraTech well to capitalize on the growth of the domestic wire business.

**Exhibit 1: KEI & Polycab – Timeline to reach Rs 70bn Revenue in W&C segment**

	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	CAGR FY16-24	CAGR FY24-27E
<b>KEI (Rs mn)</b>														
GB (incl CWP)	5,248	6,027	6,551	7,778	8,074	8,328	7,222	7,743	9,855	15,154	20,654	24,154	8.2%	34.8%
C&W revenue (gross)	20,062	21,818	28,139	35,017	41,235	37,159	53,491	65,090	75,413	90,624	1,08,308	1,30,387	18.0%	20.0%
Gross Asset turn (x)	3.8	3.6	4.3	4.5	5.1	4.5	7.4	8.4	7.7	6.0	5.2	5.4		
<b>Polycab (Rs mn)</b>														
GB (incl CWP)	16,154	19,093	20,806	23,534	26,439	27,276	29,491	33,969	40,936	42,985	50,485	57,985	12.3%	12.3%
C&W revenue (gross)	53,130	56,821	63,170	70,643	75,898	75,911	1,06,302	1,27,775	1,61,072	1,85,071	2,14,955	2,47,198	14.9%	15.3%
Gross Asset turn (x)	3.3	3.0	3.0	3.0	2.9	2.8	3.6	3.8	3.9	4.3	4.3	4.3		
<b>RR Kabel (Rs mn)</b>														
GB (incl CWP)				4,174	5,051	5,415	6,126	7,228	9,128	10,128	11,928	13,728		14.6%
C&W revenue (gross)				22,577	22,488	25,202	41,113	49,585	58,296	64,509	74,917	87,831		14.6%
Gross Asset turn (x)				5.4	4.5	4.7	6.7	6.9	6.4	6.4	6.3	6.4		

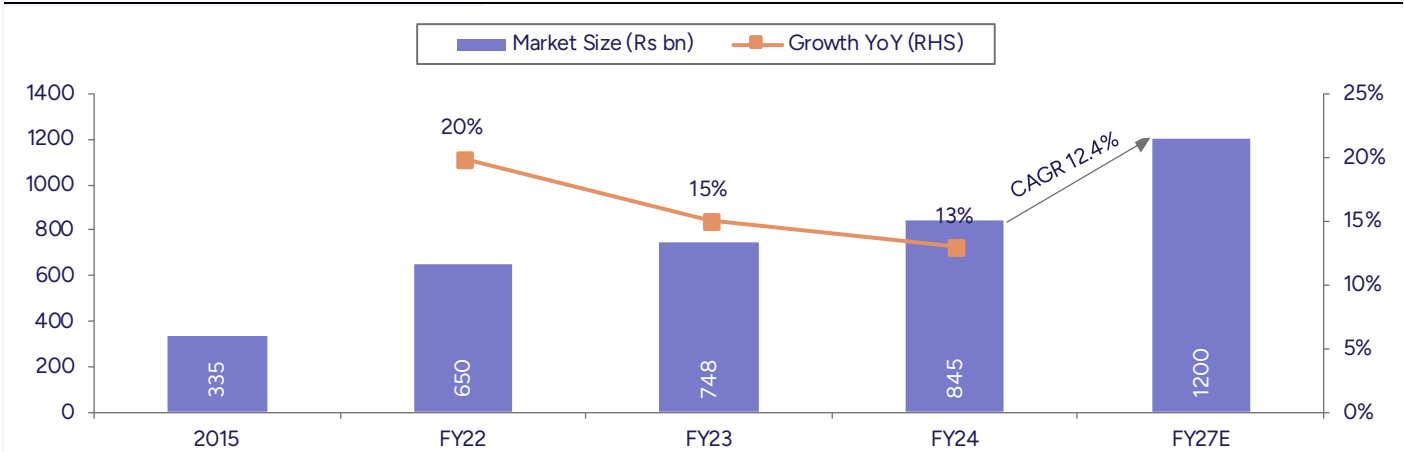
Source: Company, PL; #GB includes other business

**Exhibit 2: Increased W&C Capex by Five Listed Players**



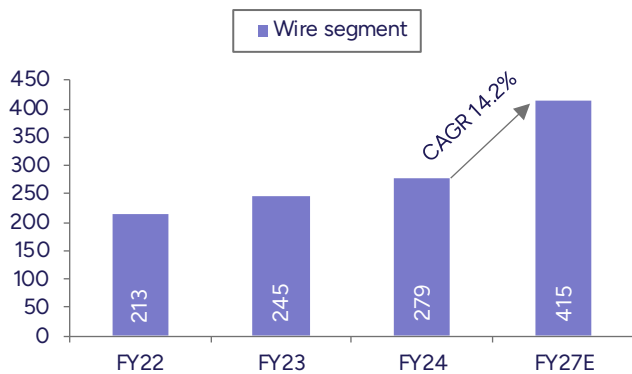
Source: Company, PL

**Exhibit 3: W&C Market size to grow at 12.4% CAGR**



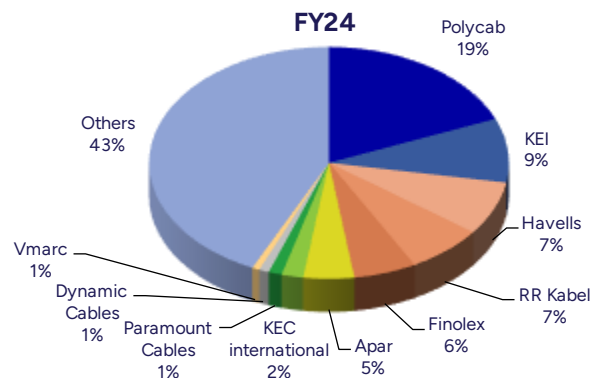
Source: RR Kabel DRHP, PL

**Exhibit 4: W&C segment to clock 14.2% CAGR**



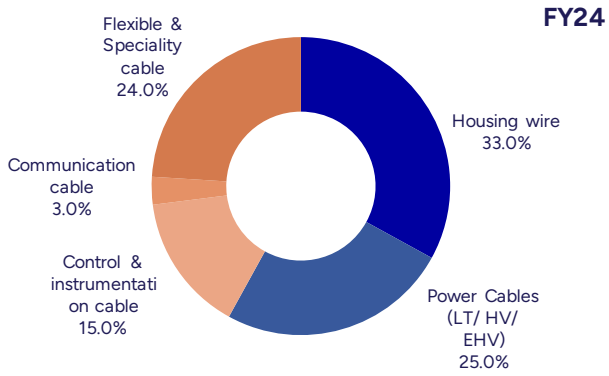
Source: RR Kabel DRHP, PL

**Exhibit 5: Top 7 players holds 54% of market in value terms**



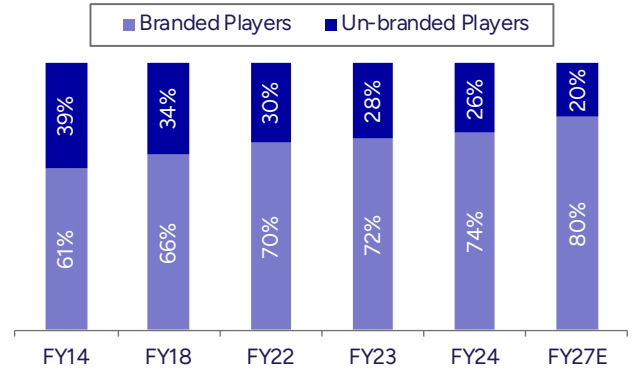
Source: Company, PL

**Exhibit 6: Housing wire growing at relatively faster rate**



Source: Company, PL

**Exhibit 7: Organize share to reach 80% by FY27**



Source: Company, PL



## KEI Industries - Financials

### Income Statement (Rs m)

Y/e Mar	FY24	FY25E	FY26E	FY27E
<b>Net Revenues</b>	<b>81,041</b>	<b>95,494</b>	<b>1,13,682</b>	<b>1,35,986</b>
YoY gr. (%)	17.2	17.8	19.0	19.6
Cost of Goods Sold	61,843	73,292	86,967	1,03,553
Gross Profit	19,198	22,202	26,715	32,433
Margin (%)	23.7	23.3	23.5	23.9
Employee Cost	2,671	3,027	3,410	4,080
Other Expenses	5,061	5,954	7,306	8,603
<b>EBITDA</b>	<b>8,375</b>	<b>9,688</b>	<b>11,927</b>	<b>15,083</b>
YoY gr. (%)	18.6	15.7	23.1	26.5
Margin (%)	10.3	10.1	10.5	11.1
Depreciation and Amortization	614	717	1,045	1,267
<b>EBIT</b>	<b>7,762</b>	<b>8,971</b>	<b>10,882</b>	<b>13,816</b>
Margin (%)	9.6	9.4	9.6	10.2
Net Interest	439	560	633	740
Other Income	490	627	586	670
<b>Profit Before Tax</b>	<b>7,813</b>	<b>9,037</b>	<b>10,834</b>	<b>13,746</b>
Margin (%)	9.6	9.5	9.5	10.1
Total Tax	2,002	2,315	2,776	3,522
Effective tax rate (%)	25.6	25.6	25.6	25.6
<b>Profit after tax</b>	<b>5,811</b>	<b>6,722</b>	<b>8,058</b>	<b>10,225</b>
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>5,811</b>	<b>6,722</b>	<b>8,058</b>	<b>10,225</b>
YoY gr. (%)	20.7	15.7	19.9	26.9
Margin (%)	7.2	7.0	7.1	7.5
Extra Ord. Income / (Exp)	(3)	-	-	-
<b>Reported PAT</b>	<b>5,807</b>	<b>6,722</b>	<b>8,058</b>	<b>10,225</b>
YoY gr. (%)	20.6	15.7	19.9	26.9
Margin (%)	7.2	7.0	7.1	7.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	5,807	6,722	8,058	10,225
<b>Equity Shares O/s (m)</b>	<b>90</b>	<b>96</b>	<b>96</b>	<b>96</b>
<b>EPS (Rs)</b>	<b>64.4</b>	<b>70.3</b>	<b>84.3</b>	<b>107.0</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25E	FY26E	FY27E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>11,298</b>	<b>16,639</b>	<b>23,131</b>	<b>27,209</b>
Tangibles	11,214	16,524	22,997	27,054
Intangibles	84	115	135	155
<b>Acc: Dep / Amortization</b>	<b>3,595</b>	<b>4,470</b>	<b>5,515</b>	<b>6,782</b>
Tangibles	3,526	4,378	5,412	6,666
Intangibles	69	92	103	116
<b>Net fixed assets</b>	<b>7,703</b>	<b>12,169</b>	<b>17,616</b>	<b>20,427</b>
Tangibles	7,688	12,146	17,584	20,388
Intangibles	15	23	32	39
Capital Work In Progress	1,209	1,209	500	500
Goodwill	-	-	-	-
Non-Current Investments	131	357	423	503
Net Deferred tax assets	(273)	(314)	(363)	(424)
Other Non-Current Assets	547	423	175	175
<b>Current Assets</b>				
Investments	-	-	-	-
Inventories	13,427	15,698	18,687	22,354
Trade receivables	15,179	17,791	21,179	25,334
Cash & Bank Balance	7,004	5,313	4,484	6,530
Other Current Assets	1,017	1,910	2,274	2,720
<b>Total Assets</b>	<b>46,565</b>	<b>55,425</b>	<b>65,947</b>	<b>79,215</b>
<b>Equity</b>				
Equity Share Capital	180	191	191	191
Other Equity	31,302	37,108	44,449	53,957
<b>Total Networkth</b>	<b>31,483</b>	<b>37,299</b>	<b>44,640</b>	<b>54,148</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	-	1,500	1,500	1,500
Provisions	431	430	512	612
Other non current liabilities	64	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	1,342	1,614	1,922	2,299
Trade payables	10,079	11,158	13,349	15,895
Other current liabilities	2,892	3,151	3,752	4,488
<b>Total Equity &amp; Liabilities</b>	<b>46,565</b>	<b>55,425</b>	<b>65,947</b>	<b>79,215</b>

Source: Company Data, PL Research

## Cash Flow (Rs m)

Y/e Mar	FY24	FY25E	FY26E	FY27E
PBT	7,813	9,037	10,834	13,746
Add. Depreciation	614	717	1,045	1,267
Add. Interest	439	560	633	740
Less Financial Other Income	490	627	586	670
Add. Other	(790)	(785)	(327)	(655)
Op. profit before WC changes	8,075	9,529	12,185	15,098
Net Changes-WC	(610)	(4,672)	(4,062)	(5,122)
Direct tax	(2,002)	(2,315)	(2,776)	(3,522)
<b>Net cash from Op. activities</b>	<b>5,463</b>	<b>2,542</b>	<b>5,348</b>	<b>6,455</b>
Capital expenditures	(3,707)	(5,182)	(5,784)	(4,078)
Interest / Dividend Income	490	627	586	670
Others	226	(1,497)	(1,500)	-
<b>Net Cash from Inv. activities</b>	<b>(2,991)</b>	<b>(6,053)</b>	<b>(6,698)</b>	<b>(3,407)</b>
Issue of share cap. / premium	0	11	-	-
Debt changes	44	1,786	371	455
Dividend paid	(496)	(621)	(717)	(717)
Interest paid	(439)	(560)	(633)	(740)
Others	-	-	-	-
<b>Net cash from Fin. activities</b>	<b>(891)</b>	<b>616</b>	<b>(979)</b>	<b>(1,002)</b>
<b>Net change in cash</b>	<b>1,581</b>	<b>(2,895)</b>	<b>(2,329)</b>	<b>2,045</b>
Free Cash Flow	1,756	(2,640)	(436)	2,377

Source: Company Data, PL Research

## Quarterly Financials (Rs m)

Y/e Mar	Q4FY24	Q1FY25	Q2FY25	Q3FY25
<b>Net Revenue</b>	<b>23,193</b>	<b>20,605</b>	<b>22,796</b>	<b>24,673</b>
YoY gr. (%)	18.7	15.6	17.1	19.8
Raw Material Expenses	17,761	15,580	17,627	19,072
Gross Profit	5,431	5,025	5,170	5,601
Margin (%)	23.4	24.4	22.7	22.7
<b>EBITDA</b>	<b>2,446</b>	<b>2,146</b>	<b>2,206</b>	<b>2,408</b>
YoY gr. (%)	20.0	20.4	8.2	12.3
Margin (%)	10.5	10.4	9.7	9.8
Depreciation / Depletion	158	155	163	190
<b>EBIT</b>	<b>2,288</b>	<b>1,991</b>	<b>2,043</b>	<b>2,219</b>
Margin (%)	9.9	9.7	9.0	9.0
Net Interest	165	142	133	143
Other Income	152	178	169	136
<b>Profit before Tax</b>	<b>2,274</b>	<b>2,027</b>	<b>2,079</b>	<b>2,212</b>
Margin (%)	9.8	9.8	9.1	9.0
Total Tax	587	525	531	564
Effective tax rate (%)	25.8	25.9	25.5	25.5
<b>Profit after Tax</b>	<b>1,688</b>	<b>1,502</b>	<b>1,548</b>	<b>1,648</b>
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>1,688</b>	<b>1,502</b>	<b>1,548</b>	<b>1,648</b>
YoY gr. (%)	22.2	23.8	10.4	9.4
Margin (%)	7.3	7.3	6.8	6.7
Extra Ord. Income / (Exp)	(2)	-	-	-
<b>Reported PAT</b>	<b>1,686</b>	<b>1,502</b>	<b>1,548</b>	<b>1,648</b>
YoY gr. (%)	22.1	23.8	10.4	9.4
Margin (%)	7.3	7.3	6.8	6.7
Other Comprehensive Income	-	-	1	1
<b>Total Comprehensive Income</b>	<b>1,686</b>	<b>1,502</b>	<b>1,549</b>	<b>1,649</b>
Avg. Shares O/s (m)	90	90	90	96
<b>EPS (Rs)</b>	<b>18.8</b>	<b>16.7</b>	<b>17.1</b>	<b>17.2</b>

Source: Company Data, PL Research

## Key Financial Metrics

Y/e Mar	FY24	FY25E	FY26E	FY27E
<b>Per Share(Rs)</b>				
EPS	64.4	70.3	84.3	107.0
CEPS	71.2	77.9	95.3	120.3
BVPS	348.9	390.4	467.2	566.7
FCF	19.5	(27.6)	(4.6)	24.9
DPS	5.5	6.5	7.5	7.5
<b>Return Ratio(%)</b>				
RoCE	27.5	26.2	25.9	27.3
ROIC	25.1	21.3	20.4	22.1
RoE	20.3	19.5	19.7	20.7
<b>Balance Sheet</b>				
Net Debt : Equity (x)	(0.2)	(0.1)	0.0	(0.1)
Net Working Capital (Days)	83	85	85	85
<b>Valuation(x)</b>				
PER	48.8	44.6	37.2	29.4
P/B	9.0	8.0	6.7	5.5
P/CEPS	44.1	40.3	33.0	26.1
EV/EBITDA	33.2	30.8	25.1	19.7
EV/Sales	3.4	3.1	2.6	2.2
Dividend Yield (%)	0.2	0.2	0.2	0.2

Source: Company Data, PL Research

## Polycab India - Financials

### Income Statement (Rs m)

Y/e Mar	FY24	FY25E	FY26E	FY27E
<b>Net Revenues</b>	<b>1,80,394</b>	<b>2,18,725</b>	<b>2,53,332</b>	<b>2,91,039</b>
YoY gr. (%)	27.9	21.2	15.8	14.9
Cost of Goods Sold	1,32,803	1,64,177	1,90,203	2,18,154
Gross Profit	47,591	54,548	63,129	72,884
Margin (%)	26.4	24.9	24.9	25.0
Employee Cost	6,095	7,327	8,487	9,750
Other Expenses	7,030	8,817	8,946	10,277
<b>EBITDA</b>	<b>24,918</b>	<b>28,232</b>	<b>33,916</b>	<b>39,324</b>
YoY gr. (%)	34.5	13.3	20.1	15.9
Margin (%)	13.8	12.9	13.4	13.5
Depreciation and Amortization	2,450	3,017	3,674	4,261
<b>EBIT</b>	<b>22,467</b>	<b>25,215</b>	<b>30,242</b>	<b>35,063</b>
Margin (%)	12.5	11.5	11.9	12.0
Net Interest	1,083	1,455	1,544	1,779
Other Income	2,209	2,220	2,661	2,957
<b>Profit Before Tax</b>	<b>23,592</b>	<b>25,980</b>	<b>31,360</b>	<b>36,242</b>
Margin (%)	13.1	11.9	12.4	12.5
Total Tax	5,564	6,509	7,920	9,153
Effective tax rate (%)	23.6	25.1	25.3	25.3
<b>Profit after tax</b>	<b>18,029</b>	<b>19,470</b>	<b>23,439</b>	<b>27,089</b>
Minority interest	189	198	208	218
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>17,840</b>	<b>19,272</b>	<b>23,231</b>	<b>26,870</b>
YoY gr. (%)	40.4	8.0	20.5	15.7
Margin (%)	9.9	8.8	9.2	9.2
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>17,840</b>	<b>19,272</b>	<b>23,231</b>	<b>26,870</b>
YoY gr. (%)	40.4	8.0	20.5	15.7
Margin (%)	9.9	8.8	9.2	9.2
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	17,840	19,272	23,231	26,870
<b>Equity Shares O/s (m)</b>	<b>150</b>	<b>150</b>	<b>150</b>	<b>150</b>
<b>EPS (Rs)</b>	<b>118.7</b>	<b>128.1</b>	<b>154.4</b>	<b>178.6</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25E	FY26E	FY27E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>37,394</b>	<b>45,128</b>	<b>52,831</b>	<b>60,549</b>
Tangibles	36,943	44,842	52,515	60,203
Intangibles	451	286	316	346
<b>Acc: Dep / Amortization</b>	<b>14,065</b>	<b>17,081</b>	<b>20,624</b>	<b>24,649</b>
Tangibles	13,775	16,810	20,337	24,343
Intangibles	291	271	287	306
<b>Net fixed assets</b>	<b>23,329</b>	<b>28,047</b>	<b>32,206</b>	<b>35,900</b>
Tangibles	23,169	28,032	32,178	35,860
Intangibles	160	15	29	40
Capital Work In Progress	5,784	-	-	-
Goodwill	46	46	46	46
Non-Current Investments	1,502	1,525	1,037	1,158
Net Deferred tax assets	(415)	(689)	(1,020)	(1,403)
Other Non-Current Assets	2,859	601	617	633
<b>Current Assets</b>				
Investments	18,224	23,224	28,224	33,224
Inventories	36,751	40,173	46,529	53,454
Trade receivables	20,471	19,968	23,127	26,570
Cash & Bank Balance	4,024	20,685	28,149	37,892
Other Current Assets	7,227	6,562	7,600	8,731
<b>Total Assets</b>	<b>1,20,789</b>	<b>1,41,724</b>	<b>1,68,534</b>	<b>1,98,722</b>
<b>Equity</b>				
Equity Share Capital	1,503	1,504	1,504	1,504
Other Equity	80,369	97,320	1,17,167	1,39,825
<b>Total Network</b>	<b>81,872</b>	<b>98,824</b>	<b>1,18,671</b>	<b>1,41,329</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	226	42	42	42
Provisions	601	394	456	524
Other non current liabilities	423	423	423	423
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	1,140	2,406	2,787	3,201
Trade payables	28,633	28,832	33,402	38,311
Other current liabilities	6,006	8,678	10,002	11,445
<b>Total Equity &amp; Liabilities</b>	<b>1,20,789</b>	<b>1,41,724</b>	<b>1,68,534</b>	<b>1,98,722</b>

Source: Company Data, PL Research



## Cash Flow (Rs m)

Y/e Mar	FY24	FY25E	FY26E	FY27E
PBT	23,592	25,980	31,360	36,242
Add. Depreciation	2,450	3,017	3,674	4,261
Add. Interest	1,083	1,455	1,544	1,779
Less Financial Other Income	2,209	2,220	2,661	2,957
Add. Other	(1,078)	1,499	(317)	(253)
Op. profit before WC changes	26,049	31,951	36,261	42,028
Net Changes-WC	(7,042)	289	(4,260)	(5,367)
Direct tax	(5,564)	(6,509)	(7,920)	(9,153)
<b>Net cash from Op. activities</b>	<b>13,443</b>	<b>25,731</b>	<b>24,080</b>	<b>27,508</b>
Capital expenditures	(8,433)	(1,951)	(7,833)	(7,955)
Interest / Dividend Income	331	574	765	765
Others	(249)	(21,661)	(12,464)	(14,743)
<b>Net Cash from Inv. activities</b>	<b>(8,351)</b>	<b>(23,038)</b>	<b>(19,532)</b>	<b>(21,932)</b>
Issue of share cap. / premium	5	2	-	-
Debt changes	(185)	1,082	381	415
Dividend paid	(2,542)	(2,780)	(3,384)	(4,212)
Interest paid	(1,083)	(1,455)	(1,544)	(1,779)
Others	-	-	-	-
<b>Net cash from Fin. activities</b>	<b>(3,806)</b>	<b>(3,152)</b>	<b>(4,548)</b>	<b>(5,576)</b>
<b>Net change in cash</b>	<b>1,286</b>	<b>(459)</b>	<b>-</b>	<b>-</b>
Free Cash Flow	5,010	23,780	16,247	19,553

Source: Company Data, PL Research

## Quarterly Financials (Rs m)

Y/e Mar	Q4FY24	Q1FY25	Q2FY25	Q3FY25
<b>Net Revenue</b>	<b>55,919</b>	<b>46,980</b>	<b>54,984</b>	<b>52,261</b>
YoY gr. (%)	29.3	20.8	30.4	20.4
Raw Material Expenses	41,792	35,415	42,025	38,807
Gross Profit	14,127	11,565	12,960	13,453
Margin (%)	25.3	24.6	23.6	25.7
<b>EBITDA</b>	<b>7,615</b>	<b>5,834</b>	<b>6,316</b>	<b>7,199</b>
YoY gr. (%)	24.9	6.3	3.7	26.4
Margin (%)	13.6	12.4	11.5	13.8
Depreciation / Depletion	657	671	721	786
<b>EBIT</b>	<b>6,958</b>	<b>5,163</b>	<b>5,595</b>	<b>6,414</b>
Margin (%)	12.4	11.0	10.2	12.3
Net Interest	244	413	453	498
Other Income	538	584	762	250
<b>Profit before Tax</b>	<b>7,253</b>	<b>5,334</b>	<b>5,903</b>	<b>6,166</b>
Margin (%)	13.0	11.4	10.7	11.8
Total Tax	1,718	1,317	1,451	1,522
Effective tax rate (%)	23.7	24.7	24.6	24.7
<b>Profit after Tax</b>	<b>5,535</b>	<b>4,016</b>	<b>4,452</b>	<b>4,643</b>
Minority interest	75	57	54	68
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>5,460</b>	<b>3,960</b>	<b>4,398</b>	<b>4,576</b>
YoY gr. (%)	28.5	(0.9)	3.3	10.8
Margin (%)	9.8	8.4	8.0	8.8
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>5,460</b>	<b>3,960</b>	<b>4,398</b>	<b>4,576</b>
YoY gr. (%)	28.5	(0.9)	3.3	10.8
Margin (%)	9.8	8.4	8.0	8.8
Other Comprehensive Income	(20)	(92)	(9)	-
<b>Total Comprehensive Income</b>	<b>5,440</b>	<b>3,868</b>	<b>4,389</b>	<b>4,576</b>
Avg. Shares O/s (m)	149	149	149	149
<b>EPS (Rs)</b>	<b>36.6</b>	<b>26.5</b>	<b>29.5</b>	<b>30.7</b>

Source: Company Data, PL Research

## Key Financial Metrics

Y/e Mar	FY24	FY25E	FY26E	FY27E
<b>Per Share(Rs)</b>				
EPS	118.7	128.1	154.4	178.6
CEPS	135.0	148.2	178.9	207.0
BVPS	544.9	657.0	788.9	939.6
FCF	33.3	158.1	108.0	130.0
DPS	18.5	22.5	28.0	28.0
<b>Return Ratio(%)</b>				
RoCE	32.7	29.7	29.5	28.6
ROIC	32.2	39.1	41.1	42.3
RoE	24.1	21.3	21.4	20.7
<b>Balance Sheet</b>				
Net Debt : Equity (x)	(0.3)	(0.4)	(0.5)	(0.5)
Net Working Capital (Days)	37	36	36	36
<b>Valuation(x)</b>				
PER	41.1	38.0	31.6	27.3
P/B	8.9	7.4	6.2	5.2
P/CEPS	36.1	32.9	27.3	23.6
EV/EBITDA	28.6	24.5	20.0	16.9
EV/Sales	3.9	3.2	2.7	2.3
Dividend Yield (%)	0.4	0.5	0.6	0.6

Source: Company Data, PL Research

## R R Kabel - Financials

### Income Statement (Rs m)

Y/e Mar	FY24	FY25E	FY26E	FY27E
<b>Net Revenues</b>	<b>65,946</b>	<b>73,736</b>	<b>85,506</b>	<b>99,754</b>
YoY gr. (%)	17.8	11.8	16.0	16.7
Cost of Goods Sold	53,489	60,833	69,260	80,112
Gross Profit	12,457	12,904	16,246	19,642
Margin (%)	18.9	17.5	19.0	19.7
Employee Cost	3,169	3,646	4,002	4,688
Other Expenses	2,966	3,461	4,268	4,978
<b>EBITDA</b>	<b>4,617</b>	<b>4,271</b>	<b>6,224</b>	<b>7,930</b>
YoY gr. (%)	43.2	(7.5)	45.7	27.4
Margin (%)	7.0	5.8	7.3	7.9
Depreciation and Amortization	655	696	827	971
<b>EBIT</b>	<b>3,962</b>	<b>3,575</b>	<b>5,397</b>	<b>6,958</b>
Margin (%)	6.0	4.8	6.3	7.0
Net Interest	539	597	410	397
Other Income	626	520	580	640
<b>Profit Before Tax</b>	<b>4,050</b>	<b>3,498</b>	<b>5,568</b>	<b>7,201</b>
Margin (%)	6.1	4.7	6.5	7.2
Total Tax	1,080	829	1,336	1,813
Effective tax rate (%)	26.7	23.7	24.0	25.2
<b>Profit after tax</b>	<b>2,970</b>	<b>2,669</b>	<b>4,232</b>	<b>5,389</b>
Minority interest	-	-	-	-
Share Profit from Associate	11	10	10	10
<b>Adjusted PAT</b>	<b>2,981</b>	<b>2,679</b>	<b>4,242</b>	<b>5,399</b>
YoY gr. (%)	57.0	(10.1)	58.3	27.3
Margin (%)	4.5	3.6	5.0	5.4
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>2,981</b>	<b>2,679</b>	<b>4,242</b>	<b>5,399</b>
YoY gr. (%)	57.0	(10.1)	58.3	27.3
Margin (%)	4.5	3.6	5.0	5.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,981	2,679	4,242	5,399
<b>Equity Shares O/s (m)</b>	<b>113</b>	<b>113</b>	<b>113</b>	<b>113</b>
<b>EPS (Rs)</b>	<b>26.4</b>	<b>23.7</b>	<b>37.6</b>	<b>47.9</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25E	FY26E	FY27E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>8,582</b>	<b>10,682</b>	<b>12,782</b>	<b>14,882</b>
Tangibles	8,423	10,473	12,523	14,573
Intangibles	160	210	260	310
<b>Acc: Dep / Amortization</b>	<b>3,236</b>	<b>3,932</b>	<b>4,759</b>	<b>5,730</b>
Tangibles	3,100	3,759	4,539	5,453
Intangibles	136	173	220	277
<b>Net fixed assets</b>	<b>5,346</b>	<b>6,750</b>	<b>8,023</b>	<b>9,152</b>
Tangibles	5,323	6,714	7,984	9,120
Intangibles	23	36	39	32
Capital Work In Progress	1,636	636	436	236
Goodwill	-	-	-	-
Non-Current Investments	1,111	1,117	1,125	1,135
Net Deferred tax assets	(247)	(247)	(247)	(247)
Other Non-Current Assets	647	543	626	725
<b>Current Assets</b>				
Investments	2,350	2,350	2,350	2,350
Inventories	8,978	10,101	11,713	13,665
Trade receivables	6,412	7,071	8,199	9,565
Cash & Bank Balance	988	1,446	2,234	3,980
Other Current Assets	945	1,354	1,570	1,831
<b>Total Assets</b>	<b>28,693</b>	<b>31,679</b>	<b>36,638</b>	<b>43,063</b>
<b>Equity</b>				
Equity Share Capital	564	564	564	564
Other Equity	17,721	20,400	24,642	30,040
<b>Total Networkth</b>	<b>18,285</b>	<b>20,964</b>	<b>25,206</b>	<b>30,604</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	-	-	-	-
Provisions	717	802	930	1,085
Other non current liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	2,890	2,190	1,690	1,190
Trade payables	4,292	4,943	5,628	6,510
Other current liabilities	2,240	2,505	2,905	3,389
<b>Total Equity &amp; Liabilities</b>	<b>28,693</b>	<b>31,679</b>	<b>36,638</b>	<b>43,063</b>

Source: Company Data, PL Research

## Cash Flow (Rs m)

Y/e Mar	FY24	FY25E	FY26E	FY27E
PBT	4,061	3,508	5,578	7,211
Add. Depreciation	655	696	827	971
Add. Interest	539	597	410	397
Less Financial Other Income	626	520	580	640
Add. Other	(759)	(402)	(646)	(720)
Op. profit before WC changes	4,495	4,399	6,168	7,860
Net Changes-WC	(410)	(1,319)	(1,941)	(2,297)
Direct tax	(1,080)	(829)	(1,336)	(1,813)
<b>Net cash from Op. activities</b>	<b>3,005</b>	<b>2,251</b>	<b>2,891</b>	<b>3,750</b>
Capital expenditures	(2,029)	(1,100)	(1,900)	(1,900)
Interest / Dividend Income	626	520	580	640
Others	539	-	(227)	-
<b>Net Cash from Inv. activities</b>	<b>(864)</b>	<b>(580)</b>	<b>(1,547)</b>	<b>(1,260)</b>
Issue of share cap. / premium	86	-	-	-
Debt changes	(2,205)	(616)	(373)	(347)
Dividend paid	(769)	(338)	(1,128)	(1,354)
Interest paid	(539)	(597)	(410)	(397)
Others	-	-	-	-
<b>Net cash from Fin. activities</b>	<b>(3,427)</b>	<b>(1,552)</b>	<b>(1,911)</b>	<b>(2,098)</b>
<b>Net change in cash</b>	<b>(1,286)</b>	<b>119</b>	<b>(567)</b>	<b>393</b>
Free Cash Flow	976	1,151	991	1,850

Source: Company Data, PL Research

## Quarterly Financials (Rs m)

Y/e Mar	Q4FY24	Q1FY25	Q2FY25	Q3FY25
<b>Net Revenue</b>	<b>17,541</b>	<b>18,081</b>	<b>18,101</b>	<b>17,822</b>
YoY gr. (%)	15.7	13.2	12.5	9.1
Raw Material Expenses	14,314	14,942	15,221	14,554
Gross Profit	3,227	3,139	2,880	3,267
Margin (%)	18.4	17.4	15.9	18.3
<b>EBITDA</b>	<b>1,153</b>	<b>949</b>	<b>858</b>	<b>1,105</b>
YoY gr. (%)	14.8	(15.9)	(29.0)	(1.8)
Margin (%)	6.6	5.3	4.7	6.2
Depreciation / Depletion	163	162	175	178
<b>EBIT</b>	<b>990</b>	<b>787</b>	<b>683</b>	<b>927</b>
Margin (%)	5.6	4.4	3.8	5.2
Net Interest	128	116	156	162
Other Income	193	185	72	134
<b>Profit before Tax</b>	<b>1,055</b>	<b>857</b>	<b>599</b>	<b>900</b>
Margin (%)	6.0	4.7	3.3	5.1
Total Tax	270	218	101	219
Effective tax rate (%)	25.6	25.4	16.9	24.3
<b>Profit after Tax</b>	<b>785</b>	<b>639</b>	<b>498</b>	<b>681</b>
Minority interest	-	-	-	-
Share Profit from Associates	2	5	(2)	4
<b>Adjusted PAT</b>	<b>787</b>	<b>644</b>	<b>495</b>	<b>686</b>
YoY gr. (%)	20.1	(13.4)	(33.2)	(3.4)
Margin (%)	4.5	3.6	2.7	3.8
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>787</b>	<b>644</b>	<b>495</b>	<b>686</b>
YoY gr. (%)	20.1	(13.4)	(33.2)	(3.4)
Margin (%)	4.5	3.6	2.7	3.8
Other Comprehensive Income	(92)	275	647	(210)
<b>Total Comprehensive Income</b>	<b>695</b>	<b>919</b>	<b>1,142</b>	<b>475</b>
Avg. Shares O/s (m)	113	113	113	113
<b>EPS (Rs)</b>	<b>7.0</b>	<b>5.7</b>	<b>4.4</b>	<b>6.1</b>

Source: Company Data, PL Research

## Key Financial Metrics

Y/e Mar	FY24	FY25E	FY26E	FY27E
<b>Per Share(Rs)</b>				
EPS	26.4	23.7	37.6	47.9
CEPS	32.2	29.9	44.9	56.5
BVPS	162.1	185.8	223.4	271.3
FCF	8.6	10.2	8.8	16.4
DPS	6.0	10.0	12.0	12.0
<b>Return Ratio(%)</b>				
RoCE	22.6	18.5	23.9	25.9
ROIC	17.2	14.9	20.1	22.6
RoE	18.4	13.7	18.4	19.3
<b>Balance Sheet</b>				
Net Debt : Equity (x)	0.0	(0.1)	(0.1)	(0.2)
Net Working Capital (Days)	61	61	61	61
<b>Valuation(x)</b>				
PER	33.7	37.5	23.7	18.6
P/B	5.5	4.8	4.0	3.3
P/CEPS	27.6	29.8	19.8	15.8
EV/EBITDA	21.7	23.2	15.7	12.0
EV/Sales	1.5	1.3	1.1	1.0
Dividend Yield (%)	0.7	1.1	1.3	1.3

Source: Company Data, PL Research

### Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Astral Ltd.	BUY	1,808	1,470
2	Avalon Technologies	BUY	900	733
3	Bajaj Electricals	Reduce	647	733
4	Cello World	BUY	770	596
5	Century Plyboard (I)	Hold	811	804
6	Cera Sanitaryware	Accumulate	7,456	6,200
7	Crompton Greaves Consumer Electricals	BUY	441	328
8	Cyient DLM	BUY	692	515
9	Finolex Industries	Accumulate	229	195
10	Greenpanel Industries	Hold	373	352
11	Havells India	BUY	1,890	1,578
12	Kajaria Ceramics	BUY	1,224	960
13	Kaynes Technology India	BUY	5,528	4,661
14	KEI Industries	BUY	5,041	4,128
15	Polycab India	BUY	8,233	6,251
16	R R Kabel	BUY	1,812	1,245
17	Supreme Industries	Accumulate	3,748	3,533
18	Syrma SGS Technology	BUY	629	505
19	Voltas	BUY	1,593	1,261

### PL's Recommendation Nomenclature

<b>Buy</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly

## ANALYST CERTIFICATION

### **(Indian Clients)**

We/I Mr. Praveen Sahay- MBA Finance, Mr. Shivam Patel- CA 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](http://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. Shivam Patel- CA 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](http://www.plindia.com)