



**SOUTH GUJARAT SHARES
& SHAREBROKERS LTD.**



**YACCOBALI VENTURE
COMMODITY BROKING PVT. LTD.**

M/s. SOUTH GUJARAT SHARES & SHAREBROKERS LTD.

Third Floor, Belgium Chambers, Opp. Linear Bus Stop, Ring Road, Surat – 395003.

Fundamental Report February 1, 2016

BHARAT HEAVY ELECTRICALS LTD

Market Cap: ₹ 34,327.59 Cr.	Closing Price NSE: ₹ 140.25 *	Target: ₹ 290 (18 Month)*
Stock P/E: 36.91	Quick ratio : 1.64	EPS: 3.8
Book Value: ₹ 138.56	Dividend Yield: 0.83 %	Stock is ₹ 2 paid up
52 Week High : ₹299.5	52 Week Low : ₹ 131.9	Peer Comparison Rank : 1 ST
Weekly Strong Support:	I) 140 – 130	II) 110 - 100

Brief Info :

Bharat Heavy Electricals Limited (BHEL), owned by the Government of India, is a power plant equipment manufacturer and operates as an engineering and manufacturing company based in New Delhi, India. Established in 1964, BHEL is India's largest engineering and manufacturing company of its kind. The company has been earning profits continuously since 1971-72 and paying dividends uninterruptedly since 1976-77.

Brief History of BHEL

BHEL is an integrated power plant equipment manufacturer and one of the largest engineering and manufacturing company of its kind in India engaged in the design, engineering, manufacture, construction, testing, commissioning and servicing of a wide range of products and services for the core sectors of the economy, viz. Power, Transmission, Industry, Transportation (Railway), Renewable Energy, Oil & Gas and Defence with over 180 products offerings to meet the needs of these sectors.

Establishment of BHEL in 1964 was a breakthrough for upsurge in India's Heavy Electrical Equipment industry. Consistent performance in a highly competitive environment enabled BHEL attain the coveted 'Maharatna' status in 2013.

BHEL as a part of Pt. Jawaharlal Nehru's vision was bestowed with the onus to make the country self reliant in manufacturing of heavy electrical equipment. This dream has been more than realised and the contribution in nation building endeavour is going to continue likewise. Today, with 20,000 MW per annum capacity for power plant equipment manufacturing, BHEL's mammoth size of



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operations is evident from its widespread network of 17 Manufacturing Units, two Repair Units, four Regional Offices, eight Service Centres, eight Overseas Offices, six Joint Ventures, fifteen Regional Marketing Centres and current project execution at more than 150 project sites across India and abroad. The total installed capacity base of BHEL supplied equipment -138 GW in India speaks volumes about the contribution made by BHEL to Indian power sector. BHEL's 57% share in India's total installed capacity and 65% share in the country's total generation from thermal utility sets (coal based) as of March 31, 2014 stand testimony to this. The company has been earning profits continuously since 1971-72 and paying dividends since 1976-77 which is a reflection of company's commendable performance throughout.

BHEL also has a widespread overseas footprint in 76 countries with cumulative overseas installed capacity of BHEL manufactured power plants nearing 10,000 MW including Malaysia, Oman, Libya, Iraq, the UAE, Bhutan, Egypt and New Zealand.

The high level of quality & reliability of BHEL products and systems is an outcome of strict adherence to international standards through acquiring and adapting some of the best technologies from leading OEM companies in the world together with technologies developed in our own R&D centres. Most of our manufacturing units and other entities have been accredited to Quality Management Systems (ISO9001:2008), Environmental Management Systems (ISO14001:2004) and Occupational Health & Safety Management Systems (OHSAS18001:2007).

Our greatest strength is our highly skilled and committed workforce of 47,525 employees. Every employee is given an equal opportunity to develop himself/herself and grow in his/her career. Continuous training and retraining, career planning, a positive work culture and participative style of management - all these have engendered development of a committed and motivated workforce setting new benchmarks in terms of productivity, quality and responsiveness.

Operations

BHEL is engaged in the design, engineering, manufacturing, construction, testing, commissioning and servicing of a wide range of products, systems and services for the core sectors of the economy, viz. power, transmission, industry, transportation, renewable energy, oil & gas and defence.

It has a network of 17 manufacturing units, 2 repair units, 4 regional offices, 8 service centres, 8 overseas offices, 15 regional centres, 7 joint ventures, and infrastructure allowing it to execute more than 150 projects at sites across India and abroad. The company has established the capability to deliver 20,000 MW p.a. of power equipment to address the growing demand for power generation equipment



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BHEL has retained its market leadership position during 2014-15 with 72% market share in the Power Sector.

BHEL expands its offerings, secures 89 percent EPC based power projects thereby retaining its leadership position with 72 percent market share for the consecutive year, BHEL Synchronized/commissioned 11,941 MW of power plant equipment- more than 10,000 MW –3rd year in a row . It also has been exporting its power and industry segment products and services for over 42 years. BHEL's global references are spread across over 76 countries across all the six continents of the world.

Main manufacturing facilities :

- ❖ Centralised Stamping Unit & Fabrication Plant (CSU & FP), Jagdishpur
- ❖ Insulator Plant (IP), Jagdishpur
- ❖ Electronics Division (EDN), Bangalore
- ❖ Industrial Systems Group (ISG), Bangalore
- ❖ Electro-Porcelains Division (EPD), Bangalore
- ❖ Heavy Electrical Plant (HEP), Bhopal
- ❖ Industrial Valves Plant (IVP), Goindwal
- ❖ Heavy Electrical Equipment Plant (HEEP), Ranipur (Haridwar)
- ❖ Central Foundry Forge Plant (CFFP), Ranipur (Haridwar)
- ❖ Heavy Power Equipment Plant (HPEP), Hyderabad
- ❖ Transformer Plant (TP), Jhansi
- ❖ Boiler Auxiliaries Plant (BAP), Ranipet
- ❖ Component Fabrication Plant (CFP), Rudrapur
- ❖ High Pressure Boiler Plant (HPBP), Tiruchirappalli
- ❖ Seamless Steel Tube Plant (SSTP), Tiruchirappalli
- ❖ Power Plant Piping Unit (PPPU), Thirumayam
- ❖ Heavy Plates & Vessels Plant (HPVP), Visakhapatnam

Awards and recognitions

- ❖ It is the 7th largest power equipment manufacturer in the world.
- ❖ BHEL was adjudged the Best Power Equipment Manufacturing Organization by CBIP
- ❖ The company bagged PSE Excellence Award 2014 for R&D & Technology Development
- ❖ BHEL received the National Intellectual Property Award 2014 and WIPO Award for Innovative Enterprises
- ❖ In 2014, BHEL won ICAI National Award for Excellence in Cost Management for the ninth consecutive year.



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- ❖ BHEL received two awards in CII-ITC Sustainability Awards 2012 from the President of India.
- ❖ In the year 2011, it was ranked ninth most innovative company in the world by US business magazine Forbes.
- ❖ The company won the prestigious ‘Golden Peacock Award for Occupational Health & Safety 2011’ for significant achievements in the field of Occupational Health & Safety.
- ❖ It is also placed at 4th place in Forbes Asia's Fabulous 50 List of 2010.

Initiatives - Research and development

BHEL's investment in R&D is amongst the largest in the corporate sector in India.

The Corporate R&D division at Hyderabad leads BHEL's research efforts in a number of areas of importance to BHEL's product range. Research & product development (RPD) Groups for each product group at the manufacturing divisions play a complementary role. BHEL has established Centres of Excellence for Simulators, Computational Fluid Dynamics, Permanent Magnet Machines, Surface Engineering, Machine Dynamics, Centre for Intelligent Machines and Robotics, Compressors & Pumps, Centre for Nano Technology, Ultra High Voltage Laboratory at Corporate R&D; Centre of Excellence for Hydro Machines at Bhopal; Power Electronics and IGBT & Controller Technology at Electronics Division, Bengaluru, and Advanced Fabrication Technology and Coal Research Centre at Tiruchirappalli.

BHEL has established four specialized institutes, viz., Welding Research Institute (WRI) at Tiruchirappalli, Ceramic Technological Institute (CTI) at Bangalore, Centre for Electric Traction (CET) at Bhopal and Pollution Control Research Institute (PCRI) at Haridwar. Amorphous Silicon Solar Cell plant at Gurgaon pursues R&D in Photo Voltaic applications.

Significantly, BHEL is one of the only four Indian companies and the only Indian Public Sector Enterprise figuring in 'The Global Innovation 1000' of Booz & Co., a list of 1,000 publicly traded companies which are the biggest spenders on R&D in the world.

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Types of Business

Products

Power

Industry

Transmission

Transportation

Non
Conventional
Energy Source

R&D Products

Product Profile

THERMAL POWER PLANTS

- ❖ Steam Generators, Steam Turbines, Turbo Generators along with regenerative feed cycle up to 800 MW capacities for fossil-fuel, and combined-cycle applications, capability to design and manufacture Steam Generators, steam turbines with supercritical steam cycle parameters and matching Turbo Generators of up to 1000 MW unit size.
- ❖ Condensers, Condensate Extraction Pumps, Boiler Feed Pumps, Valves and Heat Exchangers meeting above requirement of TG Sets up to 1000 MW.

NUCLEAR POWER PLANTS

- ❖ Steam generator & Turbines and matching Turbo-Generators, Condensers up to 700 MW capacity.
- ❖ Heat exchangers
- ❖ Pressure vessel
- ❖ Reactor vessels

GAS-BASED POWER PLANTS

- ❖ Gas turbines and matching generators ranging from 25 to 292 MW (ISO) rating.
- ❖ Gas turbine-based co-generation and combined-cycle systems for industry and utility applications.

HYDRO POWER PLANTS

- ❖ Custom-built conventional hydro turbines of Kaplan, Francis and Pelton types with matching generators, pump turbines with matching motor-generators upto 300 MW, Bulb turbine with matching generators up to 10 MW
- ❖ High capacity pumps along with matching motors for Lift Irrigation Schemes (up to 150 MW)
- ❖ Electro Hydraulic Microprocessor based Digital Governor for

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DG POWER PLANTS

- conventional turbines
 - ❖ Microprocessor based Digital Controller for lift irrigation schemes
 - ❖ Mini / micro hydro sets with PLC based compact Digital Governor up to 15 MW
 - ❖ Static excitation systems for Hydro generators & motors
 - ❖ Brushless exciter for Hydro generators & motors
 - ❖ Special purpose Motor Generator sets
 - ❖ Spherical (rotary) valves, butterfly valves and auxiliaries for hydro stations
-
- ❖ HSD, LDO, FO, LSHS, natural gas based diesel generator power plants, unit rating of up to 20 MW and voltage up to 11 kV, for emergency, peaking as well as base load operations on turnkey basis.

INDUSTRIAL SETS

- ❖ Industrial turbo-sets of rating from 7 to 150 MW.
- ❖ Industrial steam turbines and gas turbines for drive applications and co-generation applications.
- ❖ Reheat steam turbines and matching generators ranging from 120 to 200 MW captive, utility and combined cycle power plants.

CASTINGS AND FORGINGS

- ❖ Sophisticated heavy castings and forgings of creep resistant alloy steels, stainless steel and other grades of alloy steels meeting stringent international specifications for components of sub critical, supercritical and ultra-super critical technology.

BOILERS

- ❖ Steam generators for utilities, ranging from 30 to 800 MW capacity, using coal, lignite, oil, natural gas or a combination of these fuels; capability to manufacture boilers with supercritical parameters up to 1000 MW unit size.
- ❖ Steam generators for industrial applications, ranging from 40 to 450 tonne/hour capacity, using coal, natural gas, industrial gases, biomass, lignite, oil, Bagasse or a combination of these fuels.
- ❖ Pulverized fuel fired boilers
- ❖ Stoker boilers
- ❖ Bubbling fluidized bed combustion (BFBC) boilers.
- ❖ Circulating fluidized bed combustion (CFBC) boilers up to 250 MW.
- ❖ Heat-recovery steam generators (HRSG).
- ❖ Chemical recovery boilers for paper industry, ranging from

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	<p>capacity of 100 to 1000 tonne/day of dry solids.</p>
<p>Fan</p>	<ul style="list-style-type: none"> ❖ Axial reaction fans of single stage and double stage for clean air application and dust laden hot gases applications up to 200°C, with capacity ranging from 40 to 1300 m³/s and pressure ranging from 400 to 1,500 mm of water column. ❖ Axial impulse fans for both clean air and flue gas applications up to 200°C, with capacity ranging from 25 to 600 m³/s and pressure up 300 to 700 mm of water column. ❖ Single and double-suction radial fans (plate aerofoil bladed) for clean air and dust laden hot gases applications up to 400°C, with capacity ranging from 4 to 660 m³/s and pressure ranging from 200 to 3000 mm water column.
<p>Air-Pre-heaters</p>	<ul style="list-style-type: none"> ❖ Tubular Air Preheaters for industrial and utility boilers ❖ Rotary regenerative air-Preheaters for boilers and process furnaces. ❖ Large rotary regenerative air-Preheaters for utilities of capacity up to 800 MW.
<p>Pulverizers</p>	<ul style="list-style-type: none"> ❖ Bowl mills of slow and medium speed for coal fired thermal stations with capacity from 18 t / hour to 110 t/ hour catering to 67.5 MW to 800 MW thermal power stations. ❖ Tube mills for pulverizing low-grade coal with high ash content from 30 t/ hour to 110 t/ hour catering to 110 MW to 500 MW thermal power stations.
<p>Electrostatic Precipitators (ESP)</p>	<ul style="list-style-type: none"> ❖ Electrostatic precipitators of any capacity with outlet emission as low as 17 mg/Nm³ (efficiency up to 99.97%) for utility and industrial applications including Bio mass fired boilers, cement plants, steel plants, soda recovery boilers etc.
<p>Guillotine Gates & Dampers</p>	<ul style="list-style-type: none"> ❖ Guillotine gates with electric / pneumatic actuator. Sizes up to 6m height & 7m width (with split) 100% leak proof with seal air. ❖ Bag Filters for Utility and Industrial applications. ❖ Flue gas desulphurization (FGD) systems with sea water/ limestone slurry scrubber. ❖ Steel Chimneys for Heat Recovery Steam Generators (HRSG), Industrial Boilers, auxiliary boilers and other flue gas exhaust

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SOOT BLOWERS

applications.

- ❖ Bowl mills of slow and medium speed of capacity up to 100 t/hour.
- ❖ Tube mills for pulverizing low-grade coal with high-ash content.
- ❖ Electrostatic precipitators of any capacity with efficiency up to 99.9% for utility and industrial applications.

- ❖ Long retractable soot blowers (LRSB) for travel upto 12.2m
- ❖ Furnace temperature probe (FTP) for travel length 6.9m and 8.3m
- ❖ Long Retractable Non-rotating (LRNR) soot blowers with forward blowing for Air heaters
- ❖ Ash discharge valve for CFBC boiler application
- ❖ Soot blowers with integral starters
- ❖ Soot blower Sequential PLC control panel
- ❖ Rack type Long Retractable Soot blowers
- ❖ Wall blowers
- ❖ Rotary Soot blowers

Valves

- ❖ High and Low-pressure turbines Bypass Valves & hydraulic system for utilities and industrial application
- ❖ High and medium-pressure Valves, Cast and Forged Steel Valves of Gate, Globe, Non-
- ❖ Return (Swing-Check and Piston Lift-Check) types for steam, oil and gas duties up to 950 mm diameter, maximum pressure class 4500 (791 kg/cm²) and 650 °C temperature.
- ❖ Hot re-heat and cold re-heat Isolating Devices up to 900 mm maximum class 1500 and 650°C temperature.
- ❖ High-capacity Spring Loaded Safety Valves for set pressure up to 372 kg/cm² and temperature up to 630°C, and automatic electrically operated pressure relief valves for set pressure up to 210 kg/cm² and temperature up to 593°C.
- ❖ Safety relief valves for applications in power, process and other industries for set pressure up to 421 kg/cm² and temperature up to 537° C.
- ❖ Reactive cum absorptive type vent Silencers maximum diameter of 2700 mm.
- ❖ Direct Water Level Gauges
- ❖ Angle Drain Valves - Single & Multi Stage for Turbine Drain Application

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PIPING SYSTEMS

- ❖ Severe Service Control Valves for RH & SH Spray Lines
- ❖ Quick Closing Non return Valves for Extraction lines and Cold Reheat Non Return valves, up to 800 mm diameter, 158 kg/cm² pressure and 540°C temperature.
- ❖ Power cycle piping, Constant load Hangers, Variable spring Hangers, Hanger components, Low Pressure piping including Circulating Water Piping for power stations up to 1000 MW capacity including Super Critical sets
- ❖ Piping systems for Nuclear Power Stations, Combined Cycle Power Plants & Industrial boilers and for power plants in Process Industries

SEAMLESS STEEL TUBES

- ❖ Hot-finished and cold-drawn seamless steel tubes with a range varying from outer diameter of 19 to 133 mm and wall thickness of 2 to 14 mm, in carbon steel and low-alloy steels to suit ASTM/API and other international specifications.
- ❖ Rifled tubes
- ❖ Spiral finned tubes

CONDENSER AND HEAT EXCHANGERS

- ❖ Surface Condenser
- ❖ Feed Water Heaters
- ❖ Moisture Separator & Reheater
- ❖ Live Steam Reheater
- ❖ Auxiliary Heat Exchangers for Turbo and Hydro Generators
- ❖ Auxiliary Heat Exchangers for Transformers
- ❖ Auxiliary Heat Exchangers for General Application

PUMPS

- ❖ Pumps for various applications to suit utilities up to a capacity of 1000 MW.
- ❖ Boiler feed pumps (motor or steam turbine driven).
- ❖ Boiler feed booster pumps.
- ❖ Condensate extraction pumps.
- ❖ Circulating water pumps. (Also known as-Cooling water Pumps)

DESALINATION AND WATER TREATMENT PLANTS

- ❖ Reverse Osmosis (RO) based Desalination Plants for treating Seawater, high Brackish and brackish water for domestic and industrial applications.
- ❖ Reverse Osmosis based Demineralization (RO-DM) Plants for

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**AUTOMATION AND
CONTROL
SYSTEMS**

Power Plant to generate Water for Service / Potable / Boiler Feed Make-up requirements.

- ❖ Various types of Pre-Treatment (Membrane based / Conventional) Systems to condition raw-water suitable for RO Application.
- ❖ Sewage & effluent Treatment Plants for water re-use and re-cycling
- ❖ Operation & Maintenance of plants

**POWER
ELECTRONICS**

- ❖ Steam Generator/ Boiler Controls
- ❖ Steam Turbine Controls
- ❖ Boiler Feed Pump (BFP) Drive Turbine Control
- ❖ Station Control and Instrumentation/ DCS
- ❖ Offsite/Off base controls/ Balance of Plant Controls

**TRANSMISSION
SYSTEM CONTROL**

- ❖ Excitation system
- ❖ AC Drive System
- ❖ Static Starters
- ❖ Induction Heating Equipment

**POWER
SEMICONDUCTOR
DEVICES**

- ❖ High Voltage Direct Current (HVDC) system
- ❖ Flexible AC Transmission system (FACTS)

**SOLAR
PHOTOVOLTAICS**

- ❖ Diodes- Ranging from 1400-4400V/250-2000A
- ❖ Thyristors- Ranging from 1400-7000V/150-4950A
- ❖ Rotating Diodes for Turbo generators.

**DEFENCE
ELECTRONICS**

- ❖ Mono/ Multi Crystalline Cells (125 and 156 mm)
- ❖ Mono/ Multi Crystalline Modules (40 to 300 Wp)
- ❖ PV Systems: Grid Interactive, Hybrid and standalone PV power plants
- ❖ Space grade solar panels
- ❖ Space Quality Batteries

- ❖ Integrated Platform Management system (IPMS)
- ❖ Integrated Bridge System (IBS)
- ❖ Machinery Control Room (MCR) Simulator
- ❖ Training Simulator for Vehicles, platforms, radars, weapons, missiles and CBT for all defence and para-military forces
- ❖ Weapon Fire control system, Avionics, radio communication Products, Electronic warfare system and Early Warning Systems.

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Fundamental at Snapshot

Quarterly Results Standalone - Figures in Rs Cr.

Narration	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15
Sales	5,067.59	6,027.58	6,078.37	12,368.43	4,280.76	5,834.95
Expenses	4,937.05	5,852.47	5,904.16	11,014.35	4,571.02	6,412.15
Operating Profit	565.71	487.67	567.90	1,687.70	283.05	-100.92
OPM %	11.16	8.09	9.34	13.65	6.61	-1.73
Other Income	347.79	196.12	274.1	16.02	492.39	373.26
Depreciation	272.54	266.22	256.43	282.13	242.49	224.9
Interest	47.27	12.62	5.23	26.53	3.26	4.37
Profit before tax	245.90	208.83	306.24	1,379.04	37.30	-330.19
Tax	52.4	83.99	93.64	490.69	3.41	-125.29
Net Profit	193.50	124.84	212.60	888.35	33.89	-204.90

Investment Valuation Ratios

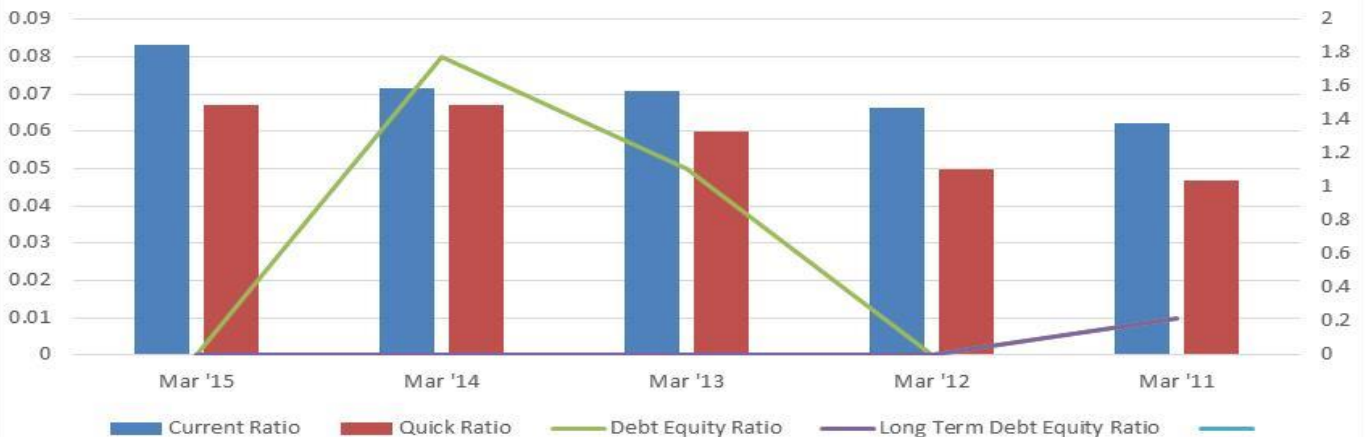
- Face Value
- Dividend Per Share
- Operating Profit Per Share (Rs)
- Net Operating Profit Per Share (Rs)
- Free Reserves Per Share (Rs)



Profitability Ratios



Liquidity And Solvency Ratios

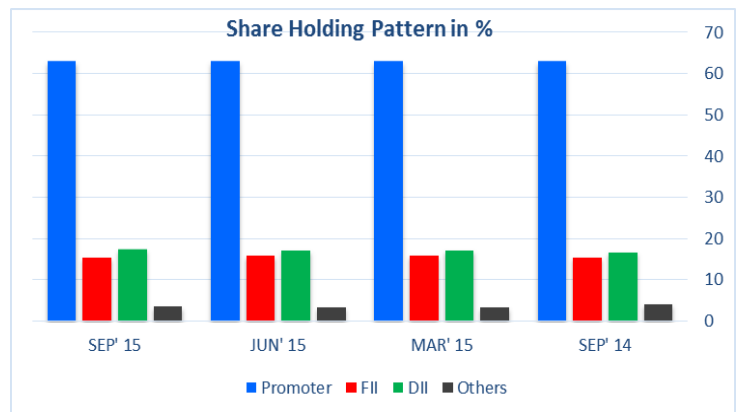
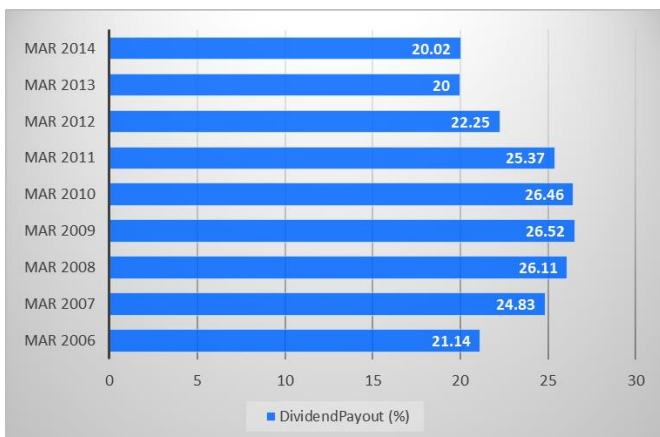
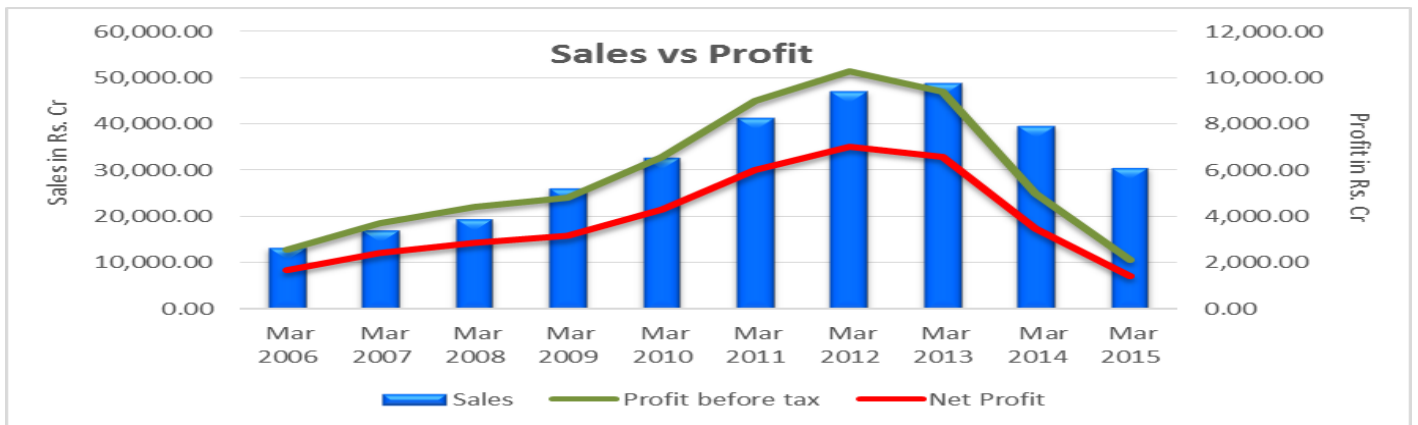


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Annual Results Standalone - Figures in Rs Cr.

Narration	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15
Sales	32,861.11	41,566.13	47,227.86	49,059.45	39,715.67	30,667.63
Expenses	27,427.84	33,650.73	38,075.75	39,672.15	35,201.88	28,569.40
Operating Profit	5,433.27	7,915.40	9,152.11	9,387.30	4,513.79	2,098.23
OPM %	16.53	19.04	19.38	19.13	11.37	6.84
Other Income	1,207.18	1,020.64	1,265.55	1,123.80	1,616.06	1,210.75
Interest	33.50	54.73	51.28	125.27	132.63	91.65
Depreciation	458.01	544.12	800	953.39	982.92	1,077.32
Profit before tax	6,590.51	9,005.44	10,302.26	9,432.44	5,014.30	2,140.01
Tax	2,279.87	2,994.24	3,262.30	2,817.71	1,553.52	720.72
Net Profit	4,310.64	6,011.20	7,039.96	6,614.73	3,460.78	1,419.29
EPS (unadj)	84.15	117.69	27.72	26.12	13.66	5.56
Dividend Payout %	26.46	25.37	22.25	20	20.02	20

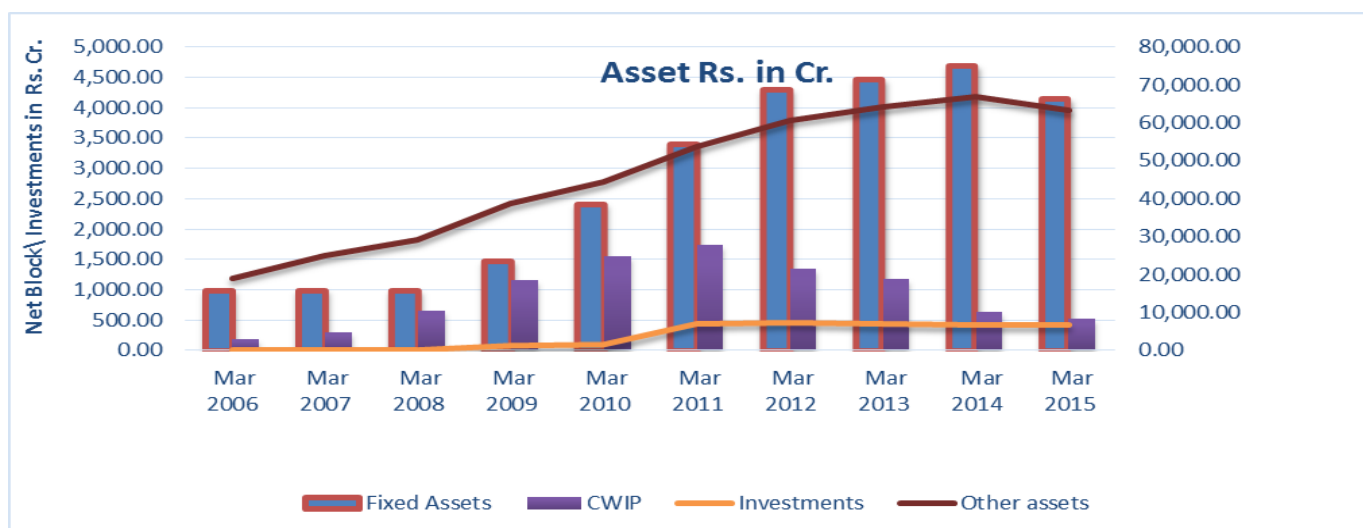


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Balance Sheet Standalone - Figures in Rs Cr.

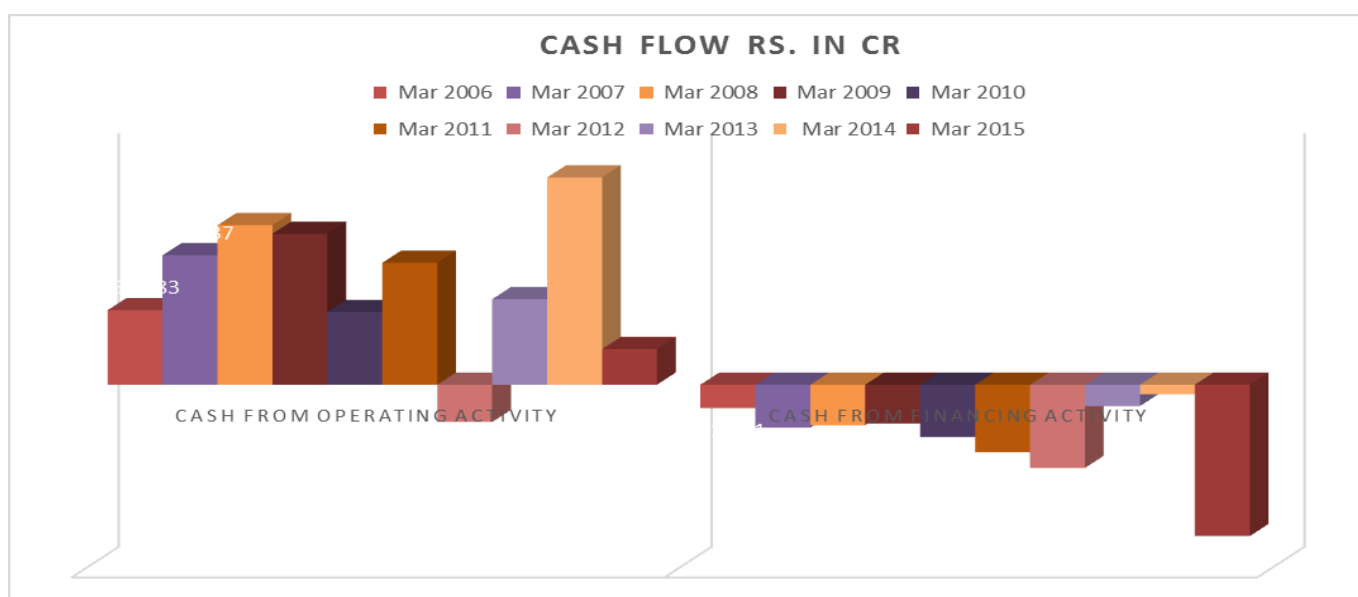
Narration	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15
Equity Capital	489.52	489.52	489.52	489.52	489.52	489.52
Reserves	15,427.84	19,664.32	24,883.69	29,954.58	32,557.53	33,595.08
Borrowings	127.75	157.26	185.86	1,490.44	2,722.45	117.83
Other Liabilities	32,572.83	39,072.20	41,415.13	38,363.77	37,156.66	34,344.19
Total Liabilities	48,617.94	59,383.30	66,974.20	70,298.31	72,926.16	68,546.62
Fixed Assets	2,415.40	3,400.92	4,296.81	4,458.49	4,692.94	4,140.52
CWIP	1,550.05	1,733.76	1,347.61	1,171.59	642.12	517.80
Investments	79.84	439.17	461.67	429.17	420.17	417.67
Other assets	44,572.65	53,809.45	60,868.11	64,239.06	67,170.93	63,470.63
Total Assets	48,617.94	59,383.30	66,974.20	70,298.31	72,926.16	68,546.62



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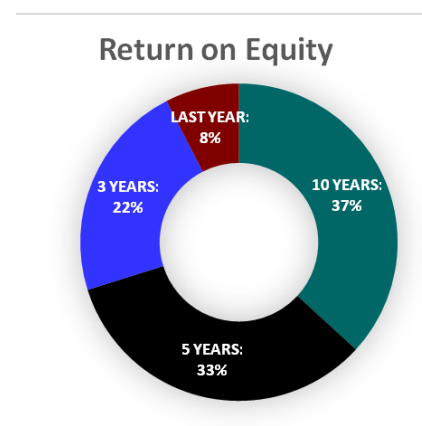
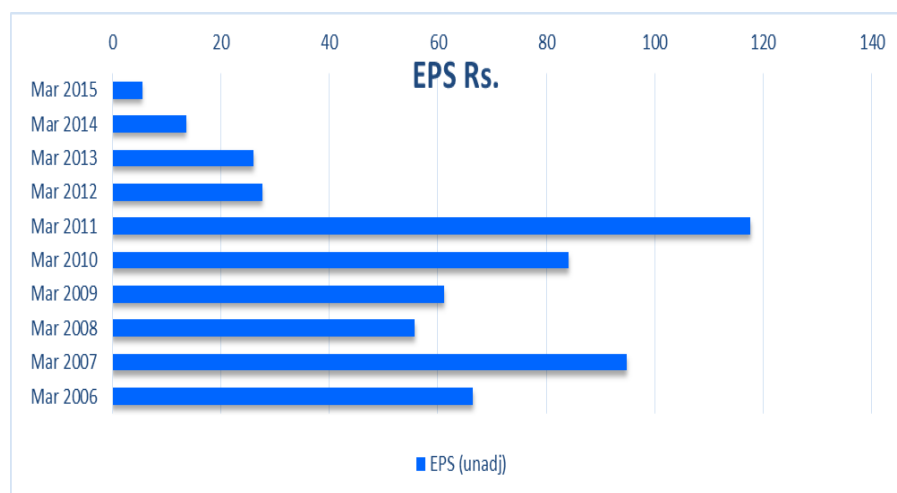
Peers To Compare Quarterly Trends	BHEL	SIEMENS	ABB	CROMPGREAV
52 W H/L	299.50/131.90	1,558.00/969.00	1,525.00/963.05	203.50/152.85
Results (in Cr.) View in (Million)	Sep - 15	Dec - 15	Sep - 15	Sep - 15
Sales	5,937.97	2,314.25	1,968.97	1,923.82
PAT	-204.90	114.03	58.74	134.36
Equity	489.52	71.22	42.38	125.35
Face Value	2.00	2.00	2.00	2.00
Ratios				
OPM %	-1.70	10.16	7.94	10.65
NPM %	-3.45	4.93	2.98	6.98
EPS	-0.84	3.20	2.77	2.14
CEPS	0.08	4.85	4.47	2.55
PE	36.54	54.93	81.02	14.49
Ownership	Dec - 15	Dec - 15	Dec - 15	Dec - 15
Promoter & Promoter Grp	1,54,34,52,000	26,70,89,913	15,89,31,281	21,54,51,070
Indian	1,54,34,52,000	26,70,89,913	--	21,54,51,070
Foreign	--	--	15,89,31,281	--
Public	90,41,48,000	8,90,30,342	5,29,77,094	41,04,12,743
Institution	80,95,81,092	4,96,91,073	3,54,31,966	30,77,42,989
FII	--	--	--	--
DII	80,95,81,092	4,96,91,073	3,54,31,966	30,77,42,989
Non Institution	9,45,66,908	3,93,39,269	1,75,45,128	10,26,69,754
Bodies Corporate	--	--	--	--



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Peers To Compare Annual Trends	BHEL	SIEMENS	ABB	CROMPGREAV
52 W H/L	299.50/131.90	1,558.00/969.00	1,525.00/963.05	203.50/152.85
Results (in Cr.) View in (Million)	Mar - 15	Sep - 15	Dec - 14	Mar - 15
Sales	30,182.98	10,512.35	7,733.27	7,837.02
PAT	1,419.29	1,183.29	228.51	731.14
Equity	489.52	71.22	42.38	125.35
Face Value	2.00	2.00	2.00	2.00
Ratios				
OPM %	10.96	18.26	7.41	12.40
NPM %	4.70	11.26	2.95	9.33
EPS	5.80	33.23	10.78	11.67
CEPS	10.20	39.28	16.11	13.20
PE	36.54	54.93	81.02	14.49
Ownership	Dec - 15	Dec - 15	Dec - 15	Dec - 15
Promoter & Promoter Grp	1,54,34,52,000	26,70,89,913	15,89,31,281	21,54,51,070
Indian	1,54,34,52,000	26,70,89,913	--	21,54,51,070
Foreign	--	--	15,89,31,281	--
Public	90,41,48,000	8,90,30,342	5,29,77,094	41,04,12,743
Institution	80,95,81,092	4,96,91,073	3,54,31,966	30,77,42,989
FII	--	--	--	--
DII	80,95,81,092	4,96,91,073	3,54,31,966	30,77,42,989
Non Institution	9,45,66,908	3,93,39,269	1,75,45,128	10,26,69,754
Bodies Corporate	--	--	--	--





**SOUTH GUJARAT SHARES
& SHAREBROKERS LTD.**



**YACCOBALI VENTURE
COMMODITY BROKING PVT. LTD.**

M/s. SOUTH GUJARAT SHARES & SHAREBROKERS LTD.

Third Floor, Belgium Chambers, Opp. Linear Bus Stop, Ring Road, Surat – 395003.

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