

**VENTURA**

Kyon ki bhaiya, sabse bada rupaiya.

Result Update

Financials of BHEL

Figures in Rs. Crore	Yearly Financials		% change	Quarterly Financials			Half Year Financial		
	Q2FY10	Q2FY09		Q2FY10	Q1FY10		H1FY10	H1FY09	% change
Net Revenues	6,727.5	5,444.7	23.6	6,727.5	5,671.5	18.6	12,399.0	9,859.9	25.8
Total Expenses	5,495.7	4,631.9	18.6	5,495.7	5,079.5	8.2	10,575.2	8,587.5	23.1
EBIDTA	1,231.8	812.8	51.6	1,231.8	592.0	108.1	1,823.8	1,271.4	43.3
OPM (%)	18.3	14.9	340 bps	18.3	10.4	790 bps	14.7	12.9	180 bps
Other Income	195.5	205.1	-4.7	195.5	227.1	-13.9	422.6	411.1	2.8
PBDIT	1,427.3	1,017.9	40.2	1,427.3	819.1	74.3	2,246.4	1,683.5	33.4
Depreciation	93.4	74.4	25.5	93.4	96.1	-2.8	189.5	146.9	29.0
Interest	4.5	2.2	104.5	4.5	4.3	4.7	8.8	4.8	83.3
PBT	1,329.4	941.3	41.2	1,329.4	718.7	85.0	2,048.1	1,531.8	33.7
Tax	471.5	325.6	44.8	471.5	248.1	90.0	719.6	531.5	35.4
PAT	857.9	615.8	39.3	857.9	470.6	82.3	1,328.5	1,000.2	32.8
NPM (%)	12.8	11.3	150 bps	12.8	8.3	450 bps	10.7	10.1	60 bps
Paid up equity share capital	489.5	489.5	0.0	489.5	489.5	0.0	489.5	489.5	0.0
EPS	17.5	12.6	38.9	17.5	9.6	82.3	27.1	20.4	32.8

Ventura Securities Limited

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