

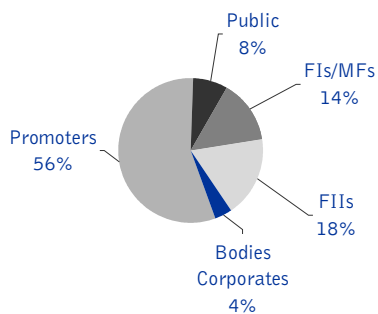
**CMP Rs 454**
**BUY**
**Target Rs 613**

|                |         |
|----------------|---------|
| Sensex         | 17435   |
| Nifty          | 5158    |
| BSE Code       | 532767  |
| NSE Code       | -       |
| Bloomberg Code | GAYP IN |
| Reuters Code   | GAPR.BO |

|                                |              |
|--------------------------------|--------------|
| Out Standing Eq (No.of Shares) | 10.1 mn      |
| Mkt Cap                        | Rs.4737mn    |
| 52 wk Hi / Low                 | Rs.696 / 240 |
| Avg Daily Vol(Wkly)            | 67370        |
| Face Value                     | Rs.10        |

**Snapshot**

Gayatri Projects Ltd (GPL) is a 43 years old Hyderabad based construction company, having diversified capabilities in construction of irrigation, dams, canals, highways, bridges, roads and BOT projects. Going forward, GPL is keen to transform itself into an integrated infrastructure developer by executing & recording significant turnover with the aid of a healthy order-book of Rs 31 bn; of which Irrigation projects accounts for 31%, Roads (Cash Contract) 36% & BOT roads (Highways) 31% and others 2%. Based on the rate of completing the existing order book and new order growth, we expect GPL's topline to witness a strong CAGR growth of 50 % and bottomline CAGR of 63% over the next 2 years (FY2008-10E).

**Share Holding Pattern**

**Investment Rationale**
**Robust Order Book (Rs 31 bn) provides income visibility**

As on March 2008, GPL's order book stood at Rs 31 bn executable over the period of next 24-30 months, which is 4.1x the revenues of FY2008. The cumulative order intake during the FY 2007-2008 stood at Rs 25.57 bn, providing strong income visibility for the next 3 years.

**Scaling up the value Chain BOT Projects**

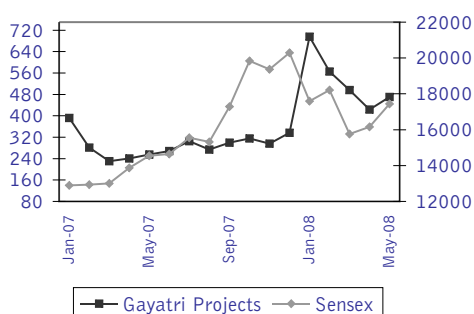
After establishing itself strongly in the irrigation segment, GPL has strategically shifted its focus by venturing into BOT projects and currently has 5 BOT projects in hand, which would accelerate its growth going forward. We believe in FY2009E GPL's BOT projects contribution would be nearly 45% of revenues and 43% of EBIDTA, thereby scaling up the value chain.

**Operating margins to move in tandem with the Composition of Revenue Mix**

GPL enjoys one of the highest operating margins among its peers. OPM of 14.1% in FY2008 is on account of its policy to own nearly 100% of equipments and refrain from subcontracting. Going forward, GPL's operating margins are expected to mirror the composition of order-mix, which would be dominated by BOT projects & irrigation works. Thus, we believe the EBIDTA margins are expected to remain firm at 14.0% in FY2009E and with EBIDTA witnessing a muscular CAGR growth of 46% for next 2 years on the back of healthy Total asset to Turnover ratio of 2.1x on FY2010E revenue.

**Stock Performance (%)**

|          | 3Mths | 6Mths | 1Year |
|----------|-------|-------|-------|
| Absolute | -10   | 50    | 78    |
| Relative | -6    | 61    | 56    |

**Price Movements**

**Financial Snapshot**

| Particulars       | (Rs Mn)  |          |          |          |          |
|-------------------|----------|----------|----------|----------|----------|
|                   | FY06 (A) | FY07 (A) | FY08 (A) | FY09 (E) | FY10 (E) |
| NET SALES         | 3712     | 5021     | 7523     | 11800    | 16760    |
| EBIDTA            | 655      | 755      | 1059     | 1650     | 2350     |
| EBIDTA(%)         | 17.6     | 15.0     | 14.1     | 14.0     | 14.0     |
| PAT               | 181      | 236      | 401      | 699      | 1015     |
| PAT(%)            | 4.9      | 4.7      | 5.3      | 5.9      | 6.1      |
| Diluted EPS (Rs.) | 12.7     | 16.6     | 28.3     | 49.2     | 71.5     |
| ROE(%)            | 19.5     | 16.7     | 21.8     | 16.5     | 19.5     |
| ROCE(%)           | 16.7     | 15.6     | 16.1     | 19.0     | 22.4     |
| P/Ex              | 22.6     | 19.3     | 11.8     | 9.2      | 6.4      |
| EV/EBIDTax        | 13.0     | 11.9     | 9.6      | 5.3      | 3.8      |

Source: India Capital Markets Research

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### **Equity infusion has improved the company's gearing**

GPL has already raised Equity of around Rs 2.7 bn in the past 2 years, which has significantly improved the gearing ratio from 2.7 times in 2005-06 to 2.2 times as on March'2008. With higher participation in BOT projects and to support the higher business needs of the company, GPL has raised Rs 1 bn (USD\$ 25mn) from the market through FCCB issued in August'2007 with a conversion price fixed @ Rs 378.50 per share. Recently, GPL has also raised funds for working capital through issue of 1.5 mn warrants to promoters at Rs 500 per share. This would thus aid in improving & reducing the gearing ratio from 2.2 in FY2008 to 0.8 by FY2009E.

### **Own Equipment Strength**

GPL has built up its own fleet of construction equipments comprising of heavy earth moving machines such as hydraulic excavators, loaders, dozers, concrete mixers, road equipments etc which has helped in optimal utilization of fixed assets to increase the turnover considerably leading to higher margins. GPL has a gross block of Rs 2480 mn giving it the best Fixed Asset to Turnover ratio of 4.4 x in the industry for FY2009E.

### **Joint Venture with DLF to leverage the muscular balance sheet of big Daddy**

Real estate giant, DLF Ltd has signed a MOU with GPL, to jointly develop road and highway projects across the country. JV intends to bid for project worth Rs 50 bn in next 3-4 years in road project. This is viewed to be a win-win situation for both the players as DLF intends to enter the road development sector and GPL will have a partner with muscular balance sheet strength to bid for big ticked orders. GPL would also benefit from the big townships projects which DLF is coming up with, where GPL would get orders for road construction. GPL and DLF-Laing O'Rourke Ltd would be the EPC contractors for the various projects

### **Valuation**

At the CMP of Rs 454, GPL is quoting at PER of 9.2x and 6.4x with EPS of Rs 49.2 and Rs 71.5 on the fully diluted equity for FY2009E and FY2010E earnings respectively. Adjusting the value of Rs 184 for its BOT projects, GPL quotes at PER of 5.3x on FY2009E and 3.8 x on FY2010E. On a EV/ EBIDTA basis, GPL trades at 5.5x on FY2009E and 3.9x on FY2010E basis. Hence, we initiate coverage on the stock with a "BUY" recommendation and 12 months SOTP target price of Rs 613 which translates into a return of 35%.

**Exhibit 1 : GPL's Clients**

|                                    |
|------------------------------------|
| Tata Steel Plant                   |
| Vizag Steel Plant                  |
| JSW Steel Plant                    |
| Visakhapatnam Steel Plant          |
| NHAI                               |
| Kship. Govt of karnataka           |
| Govt of Chhattisgarh               |
| TNRSP, Govt of Tamil Nadu          |
| MSRDC, Govt of Maharashtra         |
| SSNNL, Govt of Gujarat             |
| South Eastern Railway              |
| NTPC                               |
| I & C CAD dept , Govt of AP        |
| Water resources dept, Govt of MP   |
| Irrigation dept, Govt of Karnataka |
| Maharashtra Krishna Valley         |
| MPRDC, Govt of MP                  |
| NALCO, Govt of Orissa Undertaking  |
| Nagarjuna Fertilizers              |
| APSH, Govt of AP                   |
| Airports Authority of India        |

Source : Company

**Company Background**

Gayatri Projects Ltd (GPL) is a 43 years old Hyderabad based construction company, having diversified capabilities in construction of irrigation, dams, canals, highways, bridges, roads and BOT projects. The company currently has an employee strength of over 1100 employees. It primarily undertakes civil construction in the road and irrigation segments. The company has to its credit construction of 644 km of the Highways and 1113 km of Irrigational Canals. GPL has executed 21 Irrigational projects, 7 Dam projects and several NHAI highway projects.

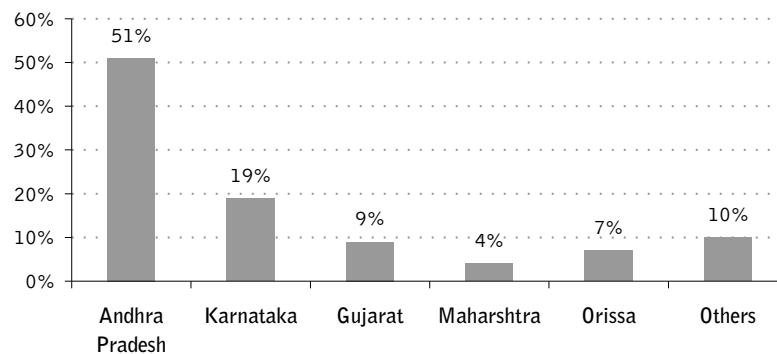
Gayatri has entered the asset ownership space to benefit from the increased government spending on road projects, majority of which are on BOT basis, thereby moving up the value chain. The company accessed capital markets through a public issue in September 2006 at a price band of Rs 275-295.

**Promoters pedigree**

Gayatri projects Ltd (GPL) belongs to the well-reputed GAYATRI Group of Industries promoted by Dr T. Subbarami Reddy, who is an Ex-Honorable Union Minister of State for Mines of the Government of India

Mr. Sandeep Reddy, Son of Dr T. Subbarami Reddy is the Managing Director of Gayatri Projects Ltd. He has a Bachelors degree in Civil Engineering from Purdue University and an Masters in Construction Engineering and Management from University of Michigan. Mr. Sandeep Reddy under the guidance of his father Dr T. Subbarami Reddy is leading GPL towards new growth trajectory.

**Exhibit 2 : State Wise Distribution of Completed Contracts**



Source: Company, India Capital Markets Research

**Business Strategy De- Risking Business Model**

GPL has strategically planned to diversify & de-risk its business model by entering into emerging business opportunities in various segments through Joint Venture (JV) which would mitigate the risk of dependence on one vertical & utilize its existing workforce profitably.

**Foray into Industrial Works**

GPL is concentrating in getting big ticket orders in the EPC contracts of Steel plants. In the Q4FY2008, it has bagged orders aggregating to the tune of Rs 1 bn from JSW Steel, Tata Steel, Vizag Steel and Hindustan steel. These contracts provide higher Ebidta margins to the tune of 20-25%.

**Foray into Power Plant**

GPL is actively exploring the possibility of setting up a Greenfield power plant as part of its entry into the power sector. GPL has appointed Vimta Labs, Hyderabad for an environmental feasibility study. It is looking at Andhra Pradesh and Maharashtra with an objective of creating about 1,300 MW capacity thermal power to begin with.

### **Foray into Water Transport**

GPL has entered into an MOU with Ion Exchange to explore opportunities in water transport segment. GPL has bid for contracts for water & sewerage treatment plants and desalination plants in the state of Hyderabad.

### **Foray into Urban Infrastructure**

Urban infrastructure is another new business division that GPL has forayed into through Joint Venture with DLF. Under this segment building residential and commercial space is the priority. GPL has bought to cinema theatres in the heart of Hyderabad and is developing a multiplex with a commercial complex.

Gayatri promoters have entered into a 50:50 Joint Venture with DLF for an Rs 4 bn project to develop residential and commercial space. In the initial phase, the project entails development of 1 mn sq ft. For this purpose, 1500 acres of land has been acquired at a distance of 10 km from Shamshabad airport at Rs 3 mn per acre. We have been given the information to understand by the management that the real estate stake of promoters will be shifted to a holding company and GPL will get around 13% equity stake at par in the holding Company. All the construction work would be awarded by the JV to GPL.

### **Foray into Airport runway and Industrial Construction**

In the aviation sector, GPL has built the runway for the Calicut airport in the past. It has already bidden for Assam airport & is actively considering other locations. It also plans to enter aggressively in industrial construction segment which offer higher EBIDTA margins.

### **Industry overview**

Construction investment accounts for nearly 12.8 % of the GDP and around 52% of the Gross Fixed Capital Formation. Investments in construction have a positive domino effect on supplier industries like cement, steel, chemicals, paints, tiles, fixtures and fittings. The industry supports 32 upstream industries and 72 downstream industries. Besides its short-term benefits as a demand booster, it has a long-term impact, as it contributes to the enhancement of infrastructure capacity.

### **In India, construction is the second highest employer after agriculture**

The availability of cheap labour in India has resulted in labour-intensive work practices in the industry. As a result, productivity levels in India are lower than in other countries. However, with increasing exposure to international contracting practices, domestic construction majors are expected to step up their productivity.

The robust GDP growth rate experienced in the last few years was aided by huge investment in infrastructure. Thus going forward, to sustain growth rates, it is imperative for India to make higher investments towards setting up world-class infrastructure.

As per the Planning Commission estimates, investments in infrastructure is set to go up by a whopping 130% to \$520 bn (Rs 20800 bn) for the 11th Five-Year Plan (FY2008-12) as against the \$226 bn made during the 10th plan (FY2003-2007).

Recently, NHAI has called bids for orders to the tune of Rs 350 bn in addition to Andhra Pradesh Government bids of Rs 40-50 bn. In Irrigation, Andhra Pradesh Government has called bids for Rs 18 bn whereas Madhya Pradesh Government has invited bids for Rs 50-60 bn, which clearly demonstrates that there is no slow down in Government works and GPL being the strong local player remains the prime beneficiary.

Since the investment plans for each of the sub-segments in infrastructure space varies, based on priorities, there is reason to believe that not all the segments or companies will grow at all times. For instance, regional players or less diversified ones may experience volatility in revenues.

### Focus on BOT Projects

GPL is diversifying its order mix by strategically venturing into BOT and Annuity based projects having higher margins. GPL is focusing on BOT road projects primarily to enhance its EPC road construction portfolio. GPL currently has 5 BOT road projects of which 4 are Annuity based and 1 is Toll based. All the 5 projects have achieved financial closure and revenues for the same would start flowing from March 2010.

GPL has bagged these projects in Joint Venture with Maytas Infra, Nagarjuna Construction and IDFC. For each project a separate SPVs is created. GPL has a share ranging from 40% to 51% in these SPVs based on which construction work is distributed. The total cost of these projects is Rs 22 bn. Thus, GPL's BOT road projects contribution to the total order book will grow from 10% in FY2007 to 45% in FY2010E, which would lead to higher revenue contribution and higher EBIDTA margins.

GPL has already transferred the 5 BOT projects to its Subsidiary Gayatri Infra Venture Ltd (GIPL). It is looking forward for a stake sale of 15-20% in its subsidiary to finance its projects & raise further financial strength to bid for big ticket orders. It has already given a mandate to E & Y. We believe, GPL should be able to sell its stake in next 6 months, giving huge financial impetus to bid for BOT projects.

### Toll Based Project

#### Exhibit 3 : Western UP Tollway Ltd (WUPTL) - Toll Based

|                                  | Meerut- Muzzafarnagar NHAI Toll road project                     |
|----------------------------------|--|
| GPL's share (%)                  | 40%  |
| Segment / Description            | Existing 2-lane widening to 4 - Lane Road project / 78.50 kms    |
| Project type                     | Toll   |
| Other partners                   | 30% with Nagarjuna Construction & 30% with Maytas Infrastructure |
| Concession period                | 20 years including 3 years of construction period                |
| Project cost (Rs mn)             | 5340   |
| Equity (Rs mn)                   | 940  |
| Debt (Rs mn)                     | 3840   |
| Grant (Rs mn)                    | 560  |
| GPL's equity (Rs mn) (40% stake) | 376  |
| Agreement Signed                 | Contract got awarded on September' 2005                          |
| Status                           | Financial closure obtained in September' 2006                    |
| Completion                       | Scheduled to be completed by September' 2008                     |
| Client                           | National Highways Authority of India (NHAI)                      |

Source : Company, India Capital Markets Research

### Meerut- Muzzafarnagar road project

GPL along with NCC and Maytas Infra incorporated Western UP Tollway Limited (WUPTL) a Special Purpose Vehicle (SPV) to execute the Project of Improvement, Operation and Maintenance of Rehabilitation and Strengthening of existing 2- lane and widening to 4-lane divided highway of 52.25 Km to 131 Km of NH-59 (Meerut-Muzaffarnagar Section) in the state of Uttar Pradesh on BOT basis.

The financial closure has been obtained and GPL has already started construction for its 40% of the road project. NCC and Maytas infra hold 30% each in the project and based on which rest of the work is executable by them. The project is expected to earn an IRR of 14.5%. We have valued this project on P/BV (0.5x) basis and have arrived at Rs 41 per share.

## SEMI - ANNUITY BASED PROJECTS BOT Projects

### Exhibit 4 : Gayatri - Lalitpur Roadways Ltd - Semi Annuity Based Project

|                                  |  |
|----------------------------------|--|
| GPL's share (%)                  | 51%  |
| Segment / Description            | Existing 2-lane widening to 4 - Lane Road project / 50 kms |
| Project type                     | Semi - Annuity Of Rs 239.5mn                               |
| Other partners                   | 49% stake with IDFC  |
| Concession period                | 20 yrs including 3 yrs construction period                 |
| Project cost (Rs mn)             | 3126   |
| Equity (Rs mn)                   | 600  |
| Debt (Rs mn)                     | 2526   |
| Grant (Rs mn)                    | 0  |
| GPL's equity (Rs mn) (51% Stake) | 306  |
| Agreement Signed                 | Contract got awarded on September' 2006                    |
| Status                           | Financial closure obtained in March' 2007                  |
| Completion                       | Scheduled to be completed by September' 2009               |
| Client                           | National Highways Authority of India (NHAI)                |

Source : Company, India Capital Markets Research

Gayatri Lalitpur Roadways is a SPV formed to design, develop, construct, operate and maintain 50 km stretch between Jhansi and Lalitpur on National Highway no. 26 (NH-26) as part of the North South Corridor in Uttar Pradesh. The project road extends from 46 Km to 94 Km of NH-26 and is named UP3. The project involves strengthening and widening of the existing 2 lane highway, construction of additional 2 lanes and provision of service roads in specific urban and semi-urban areas to cater to local traffic.

GPL would be 100% fully responsible for overseeing construction, operations and maintenance of the project and whereas IDFC shall only be the Financial Partner. The IRR on this projects works out to around 13%. Thus, GPL is cautiously focusing on getting huge construction contracts and is ready to partly bear the lower IRR. We have valued this project on DCF basis and have arrived at value of Rs 57 per share.

**Exhibit 5 : Gayatri - Jhansi Roadways Ltd - Semi Annuity Based Project**

|                                  |   |
|----------------------------------|---|
| GPL's share (%)                  | 51%   |
| Segment / Description            | Existing 2-lane widening to 4 - Lane Road project / 49.70 kms |
| Project type                     | Semi - Annuity Of Rs 299.5mn                                  |
| Other partners                   | 49% stake with IDFC   |
| Concession period                | 20 yrs including 3 yrs construction period                    |
| Project cost (Rs mn)             | 4210  |
| Equity (Rs mn)                   | 800   |
| Debt (Rs mn)                     | 3410  |
| Grant (Rs mn)                    | 0   |
| GPL's equity (Rs mn) (51% Stake) | 408   |
| Agreement Signed                 | Contract got awarded on September' 2006                       |
| Status                           | Financial closure obtained in March' 2007                     |
| Completion                       | Scheduled to be completed by September' 2009                  |
| Client                           | National Highways Authority of India (NHAI)                   |

Source : Company, India Capital Markets Research

Gayatri- Jhansi Roadways Ltd is a SPV formed to design, develop, construct, operate and maintain a 50 km stretch between Jhansi and Lalitpur on National Highway no. 25/26 (NH-25/26) as part of the North South Corridor in Uttar Pradesh. The project road starts from 88.5 km of the Shivpur-Jhansi Road of NH-25 and ends at 46.10km of NH-26. This stretch of the project road is named Up2.

GPL has to execute full 100% of EPC contract of this projects and IDFC shall act as a Financial Partner. The IRR on these projects works out to around 12%. We have valued this project on DCF basis and arrived at value of Rs 82 per share

**Exhibit 6 : Hyderabad Expressways Ltd - Semi Annuity Based Project**

|                                  |   |
|----------------------------------|---|
| GPL's share (%)                  | 50%   |
| Segment / Description            | 8 lane Outer Ring Road project of HUDA / 52 kms |
| Project type                     | Semi - Annuity Of Rs 304.9mn                    |
| Other partners                   | 50% with Maytas                                 |
| Concession period                | 15 yrs including 2.5 yrs construction period    |
| Project cost (Rs mn)             | 4309  |
| Equity (Rs mn)                   | 682   |
| Debt (Rs mn)                     | 2909  |
| Grant (Rs mn)                    | 718   |
| GPL's equity (Rs mn) (50% Stake) | 341   |
| Agreement Signed                 | Contract got awarded on June' 2007              |
| Status                           | Financial closure obtained in December' 2007    |
| Completion                       | Scheduled to be completed by December' 2009     |
| Client                           | Hyderabad Urban Development Authority (HUDA)    |

Source : Company, India Capital Markets Research

Hyderabad Expressways Ltd is a SPV formed for design, construction, development, finance, operate and maintain eight lane access controlled expressway under Phase II programme of Outer Ring Road (ORR) of Hyderabad Urban Development Authority from AP IV- from Bongulur to Tukkuguda from 108 km to 121 km (8 laned) on BOT semi annuity basis. The IRR for this projects works out to around 15.5%. We have valued this project on DCF basis and arrive at value of Rs 26 per share

**Exhibit 7 : Cyderabad Expressways Ltd - Semi Annuity Based Project**

|                                  |   |
|----------------------------------|---|
| GPL's share (%)                  | 50%   |
| Segment / Description            | 8 lane Outer Ring Road project of HUDA / 46 kms |
| Project type                     | Semi - Annuity Of Rs 395mn                      |
| Other partners                   | 50% with Maytas                                 |
| Concession period                | 15 yrs including 2.5 yrs construction period    |
| Project cost (Rs mn)             | 5017  |
| Equity (Rs mn)                   | 447   |
| Debt (Rs mn)                     | 3763  |
| Grant (Rs mn)                    | 807   |
| GPL's equity (Rs mn) (50% Stake) | 223.65  |
| Agreement Signed                 | Contract got awarded on June' 2007              |
| Status                           | Financial closure obtained in December' 2007    |
| Completion                       | Scheduled to be completed by December' 2009     |
| Client                           | Hyderabad Urban Development Authority (HUDA)    |

Source : Company, India Capital Markets Research

Cyberbad Expressways Ltd is a SPV formed for design, construction, development, finance, operation and maintain eight lane access controlled expressway under Phase II programme of outer ring road (ORR) of Hyderabad Urban Development Authority from AP II from Kollur to Patancheru from 12 km to 23.70 km (8 laned) on BOT semi annuity basis. The IRR for these projects works out to 13.4%. We have valued this project on DCF basis and arrive at value of Rs 22 per share.

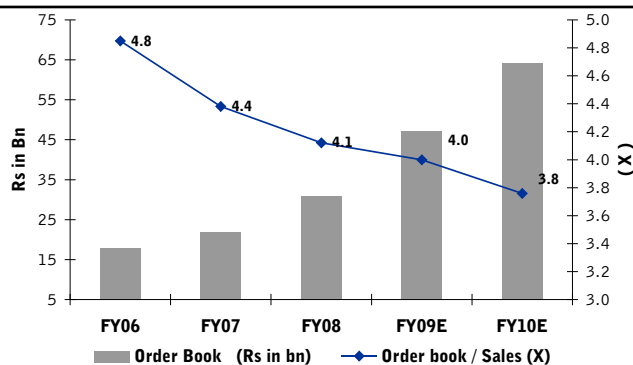
The EPC works on Jhansi and Lalitpur will be completely executed by GPL, whereas for the rest of the projects it will be done in JV based on percentage stake. We believe GPL will be able to earn an EBIDTA margin in the range of 13% - 14% on these EPC works. These BOT projects would start commencing to generate revenue from March 2010. As of now, we have valued the whole BOT portfolio for Rs 184 per share.

**Higher order intake & Potential Execution To Drive Growth**

GPL's currently has the order book of Rs 31 bn translating into an Order book / Sales of 4.1x on FY2008 and has witnessed high order intake of Rs 25.57 bn for FY2008 vs. Rs 9.02 bn on a YOY basis

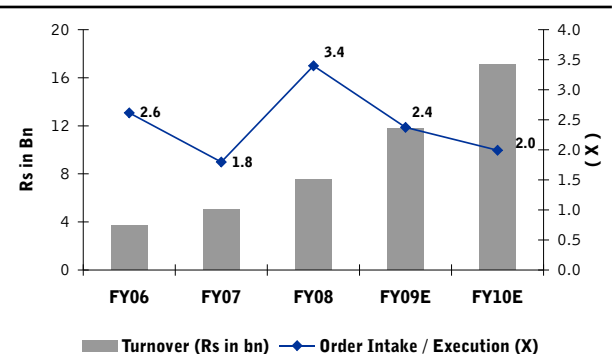
At the same time, GPL has executed order to the tune of Rs 7.52 bn for FY08 vs. Rs 5.02 bn on a YOY basis. Thus, GPL is witnessing high order intake / execution of 3.4x during Fy2008 as against 1.8x for FY2007, which provides strong income visibility for next 2 years. We expect the company to bag & execute big ticket orders with higher margins going forward and record a CAGR growth of 50% on the topline in next 2 years. Clearly, GPL is set to witness a higher growth trajectory.

**Exhibit 8 : GPL's Order Book Trend**



Source : Company, India Capital Markets Research

**Exhibit 9 : GPL's Order Intake / Execution**



Source : Company, India Capital Markets Research



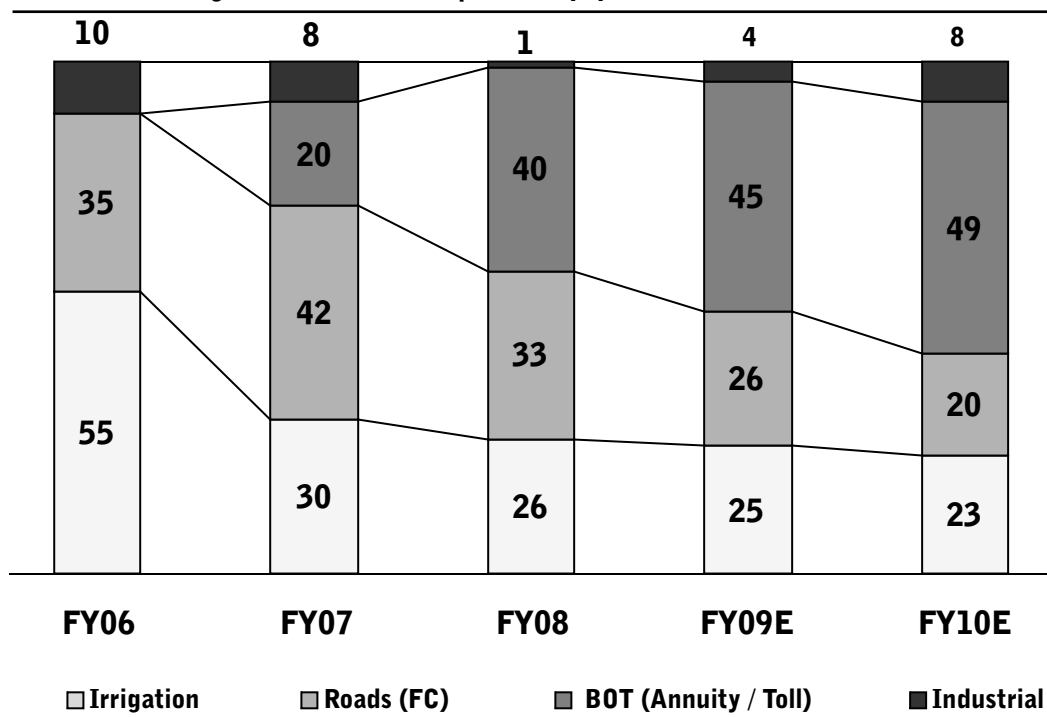
### Change in Revenue Mix towards Big Ticket & Higher Margins Orders

In terms of revenue mix of GPL, in the past Irrigation & Roads (Fixed Contract) segment have been contributing nearly 55% and 35% respectively in FY06 and 30% & 42% in FY07. However, with its strategic diversification towards BOT projects, has tweaked the order book towards big ticket toll & annuity based contract which has led to change in the revenue mix of FY08 in favor of BOT projects contributing 40%, Road (Fixed Contract) at 33% and Irrigation at 27%.

Going forward, with continued Government thrust on public private partnership and huge investments flowing into development of national highways and state roads, we believe BOT projects would drive GPL's growth & become a majority contributor to revenues in FY09E & FY10E by 45% & 49% respectively.

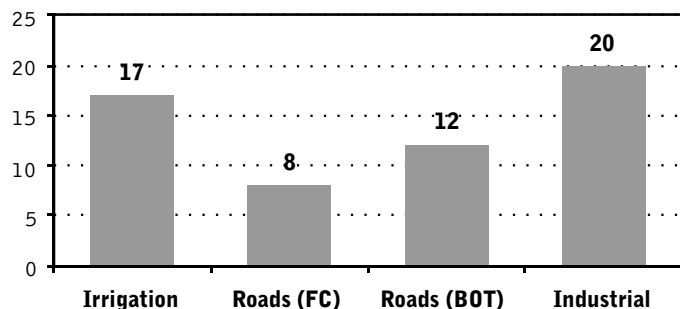
GPL is also planning to diversify & de-risk its business model by entering the emerging business opportunities in water, urban infrastructure, industrial construction, power generation and aviation sectors.

**Exhibit 10 : Change in Revenue Composition (%)**



Source : Company, India Capital Markets Research

**Exhibit 11 : Segmentwise EBIDTA Margins Break up (%)**



### Operating margins to move in tandem with the Composition of Revenue Mix

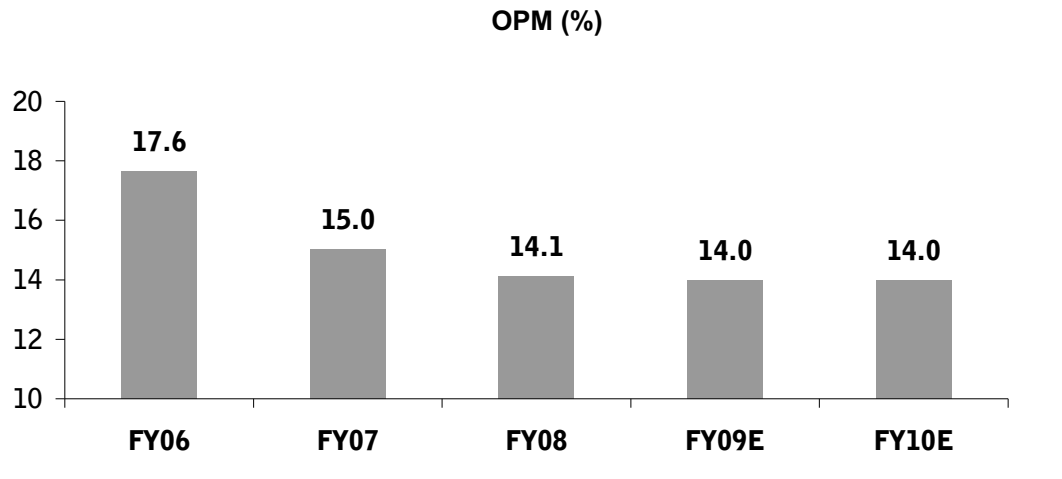
GPL enjoys one of the highest operating margins among its construction peers. GPL's operating margins are expected to mirror the composition of order-mix, which is dominated by road & BOT projects hence would lead to a marginal decrease in EBIDTA margins from 15% in FY2007 to 14% in FY2010E.

On the other hand, the margin squeeze is set to be compensated by growth in revenue volumes to the tune of 50% CAGR in next 3 years. Thus, we believe the overall EBIDTA margins are expected to remain firm at 14% in FY2009E & FY2010E with muscular growth in EBIDTA at CAGR of 46% in next 2 yrs on the back of healthy Total asset to Turnover ratio of 2.1 x on FY2010 revenues.

**Owns 100% equipment and lesser subcontracting leads to higher EBIDTA margins**

GPL follows the fixed asset ownership model over lease model, there by owns nearly 100% of its equipments. GPL currently has gross fixed assets of Rs 2.5 bn. Moreover, GPL subcontracts nearly 22% of the total projects, which is relatively very less. Thus, the strategy of owning 100% equipment and lesser subcontracting enables it to achieve higher EBIDTA margins.

**Exhibit 12 : GPL's OPM Trend (%)**

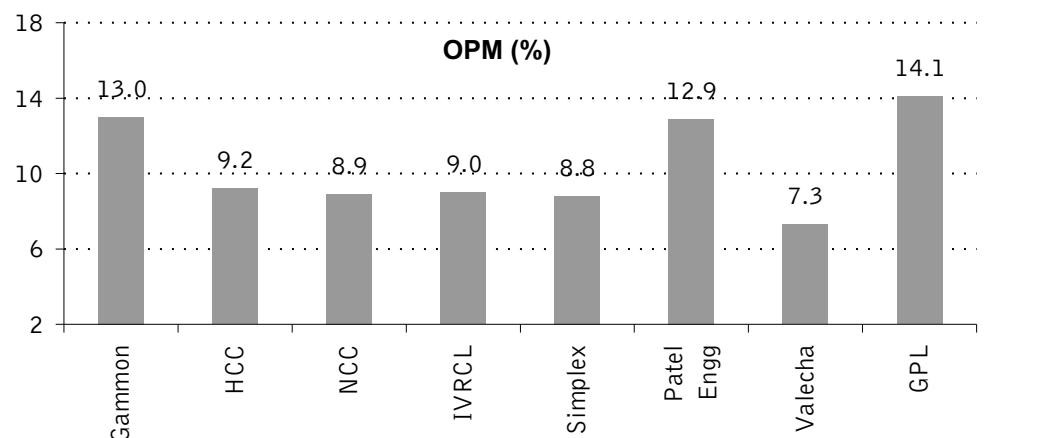


Source: India Capital Markets Research

**Value Unlocking Potential and De-Risking the Balance Sheet of GPL**

At present, GPL's core strength is in road infrastructure with an order book of Rs 2.49 bn from this segment. It has created 5 Special Purpose Vehicles (SPVs) to implement these projects on a build, operate and transfer (BOT) mode. Maytas Infra, Nagarjuna Construction Company, IDFC are partners of the different SPVs. All the five projects have achieved financial closure and are expected to generate revenues by March's 2010. To optimize the advantages, GPL has formed a separate subsidiary for its BOT projects called Gayatri Infra Venture Ltd (GIPL). GPL would be transferring the present 5 BOT projects to its subsidiary and intends to sell stake in future to unlock the potential benefits of BOT projects and raise further capital & debt in the subsidiary rather than raising debt & stretching the balance sheet of parent company.

**Exhibit 13 : Peer Comparison of Operating Margins**



Source: India Capital Markets Research

## Construction Business - On a High Growth Trajectory

### Exhibit 14 : Major Projects under execution

| Name of the Projects                             | Segment              | Rs in Bn | Details   |
|--|----------------------|----------|---|
| Polavaram Irrigaion Canal, Andhra Pradesh        | Irrigation           | 3.01     | Excavation of Canal & lining entire canal                                     |
| Velugonda Project , Andhra Pradesh               | Irrigation           | 2.54     | Excavation of Feeder canal and Teegaleru Canal construction                   |
| Sriram Sagar Flood Flow Canal , Andhra Pradesh   | Irrigation           | 1.87     | Excavation and EPC of Flood Flow Canal  |
| NHDP Programme - Brijni To Assam , West Bengal   | Irrigation           | 2.42     | Execution of canal system of Indira Sargar Project                            |
| NHDP Programme - Brijni To Assam , West Bengal   | Road (Cash Contract) | 1.86     | Widening NHAI from 2 lane to 4 lane on East West Corridor from 30 km To 60 km |
| NHDP Programme - Maibong - Muning, Assam         | Road (Cash Contract) | 1.49     | Widening NHAI from 2 lane to 4 lane on East West Corridor from 60 km to 93 km |
| Narmada Development Canal Division, Khargone, MP | Road (Cash Contract) | 1.39     | 4 laning of NHAI from 40 km to 60.5 km in Assam                               |

Source : Company , India Capital Markets Research

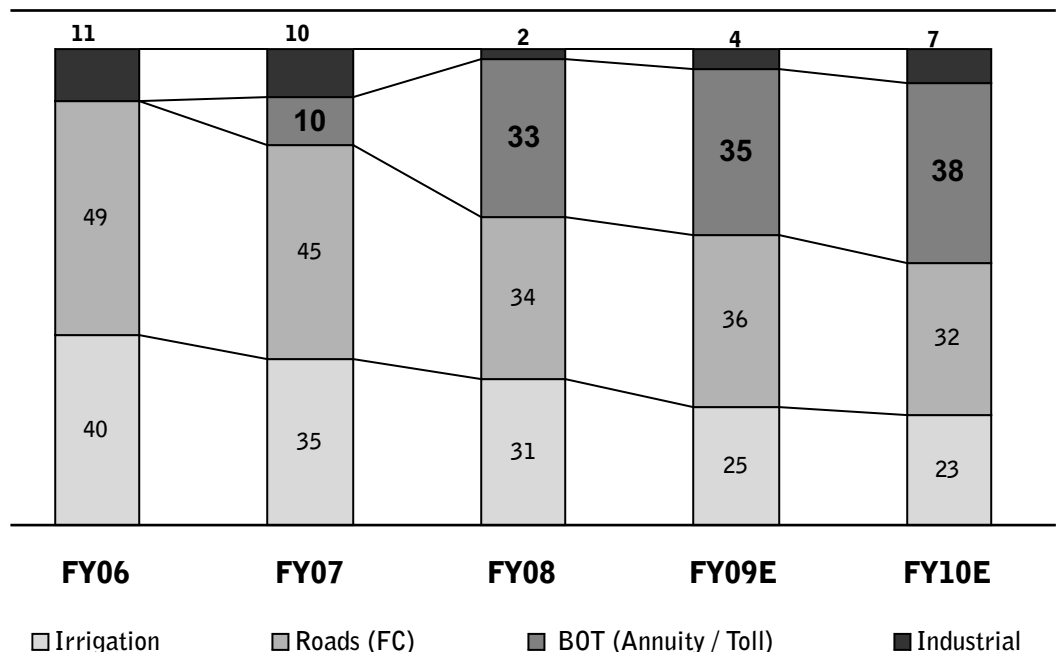
### Robust Order Book (Rs 31 bn) provides income visibility

As on March 2008, GPL's order book stood at Rs 31 bn executable over the period of next 24-30 months, which is 4.1x the revenues of FY2008. The cumulative order intake for April-March FY2008 stood at Rs 25.57 bn, providing strong income visibility for the next 2 years.

### Change in Order Book Composition

GPL is currently executing 4 major orders in irrigation projects. In terms of value, Irrigation projects account for Rs 11.63 bn (37.5% of the order book) executable over the period of 24 - 30 months. Being a local dominant player in Andhra Pradesh, most of the orders bagged are from Andhra Pradesh Lift Irrigation Scheme, which fetch higher EBIDTA margins in the range of 15-18%. Taking hint from Andhra Pradesh, which has made rapid strides in clearing irrigation projects, other state governments have started awarding irrigation projects, for which GPL has aggressively submitted the tenders in the bids and is confident of bagging huge orders in irrigation projects at higher margins.

### Exhibit 15 : Changing Composition of Order Backlog (%)



Source : Company, India Capital Markets Research

## Financial Performance

| P&L (Rs. In Mn)<br>Statement | Q4<br>FY08   | Q4<br>FY07   | YoY%        | Q3<br>FY08   | QoQ%       | Full Year<br>FY2008 | Full Year<br>FY2007 | YoY%       |
|------------------------------|--------------|--------------|-------------|--------------|------------|---------------------|---------------------|------------|
| <b>Net Sales</b>             | <b>2707</b>  | <b>1660</b>  | <b>63%</b>  | <b>2046</b>  | <b>32%</b> | <b>7523</b>         | <b>5021</b>         | <b>50%</b> |
| Total Exp                    | 2379         | 1420         | 68%         | 1728         | 38%        | 6463                | 4266                | 51%        |
| EBIDTA                       | 328          | 240          | 37%         | 318          | 3%         | 1060                | 755                 | 40%        |
| <b>EBIDTA (%)</b>            | <b>12.1%</b> | <b>14.5%</b> | <b>-</b>    | <b>15.5%</b> | <b>-</b>   | <b>14.09%</b>       | <b>15.0%</b>        | <b>-</b>   |
| Interest                     | 91           | 100          | -9%         | 88           | 0%         | 337                 | 304                 | 11%        |
| EBDT                         | 237          | 140          | 69%         | 229          | 3%         | 723                 | 451                 | 60%        |
| <b>EBDT (%)</b>              | <b>8.8%</b>  | <b>8.5%</b>  | <b>-</b>    | <b>11.2%</b> | <b>-</b>   | <b>9.6%</b>         | <b>9.0%</b>         | <b>-</b>   |
| Depreciation                 | 46           | 34           | 38%         | 40           | 15%        | 164                 | 126                 | 30%        |
| Other Income                 | 20           | 20           | 0%          | 7            | 209%       | 53                  | 33                  | 58%        |
| PBT                          | 211          | 127          | 66%         | 196          | 8%         | 612                 | 358                 | 71%        |
| <b>PBT (%)</b>               | <b>7.8%</b>  | <b>7.6%</b>  | <b>-</b>    | <b>9.6%</b>  | <b>-</b>   | <b>8.1%</b>         | <b>7.1%</b>         | <b>-</b>   |
| Tax                          | 71           | 95           | -25%        | 66           | 0%         | 210                 | 123                 | 71%        |
| <b>Tax rate</b>              | <b>33.8%</b> | <b>75.0%</b> | <b>-</b>    | <b>33.7%</b> | <b>-</b>   | <b>34.3%</b>        | <b>34.2%</b>        | <b>-</b>   |
| PAT                          | 140          | 32           | 341%        | 130          | 8%         | 402                 | 236                 | 71%        |
| <b>PAT (%)</b>               | <b>5.2%</b>  | <b>1.9%</b>  | <b>-</b>    | <b>6.3%</b>  | <b>-</b>   | <b>5.3%</b>         | <b>4.7%</b>         | <b>-</b>   |
| Extra Ordinary               | 0            | 0            | 0%          | 0            | 0%         | 0                   | 0                   | 0%         |
| APAT                         | 140          | 32           | 341%        | 130          | 8%         | 402                 | 236                 | 71%        |
| <b>EPS</b>                   | <b>13.8</b>  | <b>3.1</b>   | <b>341%</b> | <b>12.8</b>  | <b>8%</b>  | <b>39.8</b>         | <b>23.3</b>         | <b>71%</b> |

## Results Analysis

GPL posted a healthy top line growth of 63% on a YOY basis to Rs 2.70 bn in Q4FY2008 as against Rs 1.66 bn in Q4FY2007. The company is aggressively concentrating on project execution and is simultaneously building up robust order backlog with the order intake for current quarter at Rs 3.4 bn. The EBIDTA margins for the quarter declined 240bps to 12.1% in Q4FY2008 from 14.5% in Q4FY2007. The decline is mainly attributed to change in revenue mix in favor of higher road projects in the current quarter and inflationary impact of cement, steel & bitumen prices. However, GPL has off-set the margin reduction by reporting & executing huge orders in the current quarter, thus reporting a 69% jump in EBIDTA to Rs 328 mn vs Rs 240 mn. In Q4FY2008, GPL's bottomline posted a robust jump of 341% to Rs 140mn as against Rs 32 mn (however in last year tax provision on removal of section 80 IA benefits lowered PAT).

On a QOQ basis, GPL has posted a robust topline jump of 32% at Rs 2.70 bn vs Rs 2.04 bn in Q3FY2008. The EBIDTA margins for the quarter declined 340 bps to 12.1% as against 15.5% in the earlier quarter due to change in revenue mix in favor of roads and higher input cost on account of cement, steel and bitumen. However, the PAT margins have just declined by 110 bps to 5.2% against 6.3% lesser on account of dual benefit of less proportionate increase in depreciation (at 1.7% of Sales vs 1.9% of Sales in Q3FY2008) and less proportionate interest cost (at 3.4% of Sales vs 4.3% of Sales in Q3FY2007).

For the Full year FY2008, GPL topline jumped by 50% to Rs 7.52 bn as against Rs 5.02 bn and bottomline jumped by 71% to Rs 402 mn as against Rs 236 mn in FY2007. The EBIDTA margins remained stable at 14.1% vs. 15.0% compared to last year. However, the PAT margins have firmed up to 5.3% vs. 4.7% on the back of lower interest and depreciation cost as a % of Sales.

Going forward, We believe that GPL would be able to maintain its EBIDTA margins at current levels of 14% on the back of higher order book composition in favor of Irrigation and BOT projects and also on the back of future order book, set to be a composition of newly diversified segments like industrial works, urban infrastructure and real estate which would fetch better margins. On the Input cost front, GPL is sufficiently protected by the escalation clause in all the projects except for fixed contracts which account for 22% of Order book.

## Key Risk & Concern

### Execution Capability

GPL's current order book stands at Rs 31 bn to be executed over the period of next 24-30 months. This translates into an execution rate of Rs 12 bn annually. This, when compared to its FY2008 revenue of Rs 7.52 bn is very high. Thus, GPL's biggest challenge will be to maintain the momentum. As the size of the projects get bigger, GPL's execution capability will be tested. The company thus faces execution risk, which could result in project delays and consequent penalties which may force company to resort to higher sub-contracting which could adversely affect the EBIDTA margins.

### Limited Diversification

GPL is fairly focused on the road and irrigation segments. Although, it has executed works in a few other verticals, the company faces the risk in case competition intensifies in these verticals

### Equity Dilution Risk

GPL needs regular funds to finance its working capital needs due to high inflow of orders. The company's debt-equity ratio stood at 2.2 for FY2008. Hence, it would be difficult to raise additional debt beyond a point. GPL has already raised Rs 1 bn through FCCB issue and recently 1.5 mn warrants to promoter at Rs 500 per share, hence further equity dilution could impact the EPS.

### Probable write off in M/s IJM-Gayatri JV

In IJM-Gayatri Joint Venture, IJM Corporation Berhad, Malaysia Holds 60% and Gayatri Projects Ltd holds 40% share. The JV has lodged legitimate claim worth Rs 1.3 bn with NHA I for cost over run not provided for. If the JV does not get compensated to the amount of Rs 540mn provided as advance by GPL to the JV, this amount has to be written off from GPL's reserves.

### Delay in stake sale in Gayatri Infra Venture Limited

GPL has already transferred the 5 BOT projects in its Subsidiary Gayatri Infra Venture Ltd (GIPL). It is looking forward for a stake sale of 15-20% in its subsidiary to finance its projects & raise further financial strength to bid for big ticket orders. It has already given a mandate to E & Y. Taking clue from current market condition and valuation matrix, delay in raising fund can affect the cash flow.

## Exhibit 16 : Peer Comparison

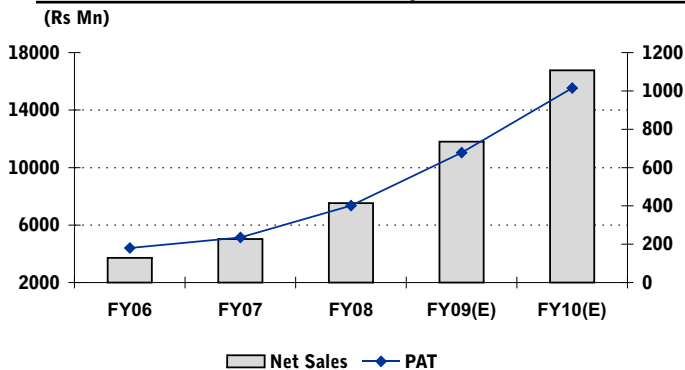
| COMPANY          | CMP<br>(Rs) | MKT CAP<br>(Rs Mn) | FY2009           |                   |             | FY2010           |                   |             | FY2009        |            |                |            | FY2010        |            |                |            |
|------------------|-------------|--------------------|------------------|-------------------|-------------|------------------|-------------------|-------------|---------------|------------|----------------|------------|---------------|------------|----------------|------------|
|                  |             |                    | SALES<br>(Rs Mn) | EBITDA<br>(Rs Mn) | EPS<br>(Rs) | SALES<br>(Rs Mn) | EBITDA<br>(Rs Mn) | EPS<br>(Rs) | EBITDA<br>(%) | P/E<br>(x) | EV /<br>EBITDA | ROE<br>(%) | EBITDA<br>(%) | P/E<br>(x) | EV /<br>EBITDA | ROE<br>(%) |
| JMC PROJECTS     | 260         | 4715               | 12923            | 1133              | 26.9        | 18187            | 1669              | 40.9        | 8.8%          | 9.7        | 5.0            | 22.1%      | 9.2%          | 6.4        | 3.4            | 27.0%      |
| PRATIBHA INDS    | 313         | 5231               | 7604             | 1037              | 29.5        | 10464            | 1450              | 48.5        | 13.6%         | 10.6       | 6.4            | 27.5%      | 13.9%         | 6.5        | 4.6            | 23.6%      |
| GAYATRI PROJECTS | 454         | 4585               | 11800            | 1650              | 49.2        | 16760            | 2350              | 71.5        | 14.0%         | 9.2        | 5.3            | 16.5%      | 14.0%         | 6.3        | 3.8            | 19.5%      |

Source : Bloomberg Consensus / India Capital Markets Research

## Outlook

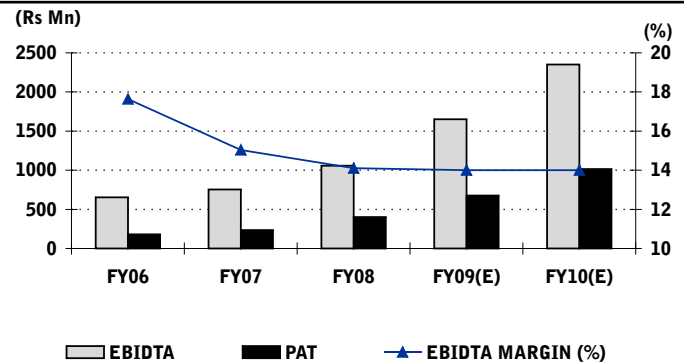
GPL with its soaring order book position is moving up the value chain in carving a niche for itself by focusing on BOT projects to leverage its rich experience in road projects. With the incremental investments by government in BOT projects both in Highways and State road infrastructure, there would be huge buoyancy in the order flow in the coming 2-3 years. We believe GPL is all set to deliver a healthy topline CAGR growth of 50 % and bottomline CAGR of 60% over the next 2 years (FY2008-2010E).

**Exhibit 17 : GPL's Growth in Topline & Bottomline**



Source : Company, India Capital Markets Research

**Exhibit 18 : GPL's EBIDTA & PAT Trend**



Source : Company, India Capital Markets Research

**Exhibit 19 : GPL's Growth Matrix**

| YoY (%) Basis       | FY07 | FY08 | FY09E | FY10E |
|---------------------|------|------|-------|-------|
| Net Sales           | 35%  | 50%  | 57%   | 42%   |
| EBIDTA              | 15%  | 40%  | 56%   | 42%   |
| PBT                 | 30%  | 71%  | 75%   | 45%   |
| PAT                 | 30%  | 70%  | 69%   | 50%   |
| Net Worth           | 52%  | 30%  | 130%  | 23%   |
| Gross Block         | 26%  | 20%  | 8%    | 19%   |
| Net Working Capital | 4%   | 21%  | 37%   | 24%   |
| Capital Employed    | 22%  | 37%  | 26%   | 21%   |

Source: India Capital Markets Research

## Valuation

We believe the current valuation does not reflect the significant value to be created and unlocked from the new revenue segments like BOT projects and JV with DLF. We expect GPL would be able to unlock and raise funds in its subsidiary by stake sale of 15-20% over the next 6-8 mths, which would provide the financial strength to GPL to venture in future BOT projects. On the Construction business alone, GPL has a large number of orders in its pipeline and is confident enough of securing a sizeable share of the new projects to be awarded by NHA and various State Governments.

At the CMP of Rs 454, GPL is quoting at PER of 9.2x and 6.4x with EPS of Rs 49.2 and Rs 71.5 on the fully diluted equity for FY2009E and FY2010E earnings respectively. Adjusting the value of Rs 184 for its BOT projects, GPL quotes at PER of 5.3x on FY2009E and 3.8 x on FY2010E. On a EV/ EBIDTA basis, GPL trades at 5.5x on FY2009E and 3.9x on FY2010E basis. Hence, we initiate coverage on the stock with a "BUY" recommendation and 12 months SOTP target price of Rs 613 which translates into a return of 35%.

**Exhibit 20 : GPL SUM OF THE PARTS (SOTP) VALUATIONS**

|                         |                            | METHOD          | VALUATION MULTIPLE (x) | VALUE (Rs in Mn) | VALUE (Rs / Share) | RATIONALE  |
|-------------------------|----------------------------|-----------------|------------------------|------------------|--------------------|--|
| CONSTRUCTION            | STANDALONE                 | FY2010E P/E (x) | 6X                     | 6090             | 429                | Taking FY2010E estimates with P/E @ 30% discount to Industry leaders |
| BOT                     | PROJECTS ( TOLL BASED )    | P/BV            | 0.5                    | 580              | 41                 | IRR expected to go upto 18% - 20% post commencement of projects      |
| BOT                     | PROJECTS ( ANNUITY BASED ) | DCF             |                        |                  | 143                | IRR expected in the range of 13% - 15%                               |
| <b>TOTAL FAIR VALUE</b> |                            |                 |                        |                  | <b>613</b>         |  |

Source : India Capital Markets Research

## Financial Summary

| Income Statement      |             |             |             |              |              | RATIOS                          |             |             |              |             |             |
|-----------------------|-------------|-------------|-------------|--------------|--------------|---------------------------------|-------------|-------------|--------------|-------------|-------------|
| (Rs Million)          |             |             |             |              |              |                                 |             |             |              |             |             |
| Y/E MARCH             | 2006        | 2007        | 2008        | 2009E        | 2010E        | Y/E MARCH                       | 2006        | 2007        | 2008         | 2009E       | 2010E       |
| <b>Net Sales</b>      | 3712        | 5021        | 7523        | 11800        | 16760        | Basic EPS (Rs)                  | 20.1        | 23.6        | 39.7         | 49.2        | 71.5        |
| Change (%)            | 23.2        | 35.3        | 49.8        | 56.9         | 42.0         | Diluted EPS (Rs)                | 12.7        | 16.6        | 28.3         | 49.2        | 71.5        |
|                       |             |             |             |              |              | Growth (%)                      | 36.3        | 30.3        | 70.3         | 74.2        | 45.2        |
| Construction Expenses | 2922        | 4076        | 6125        | 9650         | 13625        | Cash EPS (Rs)                   | 31.6        | 36.1        | 55.9         | 66.5        | 93.3        |
| Staff Cost            | 62          | 90          | 154         | 250          | 410          | Book Value (Rs)                 | 103         | 141         | 182          | 298         | 367         |
| Administrative Exps   | 73          | 100         | 184         | 250          | 375          | DPS (Rs)                        | 1.5         | 1.2         | 1.2          | 1.8         | 2.3         |
| <b>Total Cost</b>     | <b>3057</b> | <b>4266</b> | <b>6463</b> | <b>10150</b> | <b>14410</b> | FV (Rs)                         | 10          | 10          | 10           | 10          | 10          |
| <b>EBIDTA</b>         | <b>655</b>  | <b>755</b>  | <b>1059</b> | <b>1650</b>  | <b>2350</b>  | <b>Valuation</b>                |             |             |              |             |             |
| % of Net Sales        | 17.6        | 15.0        | 14.1        | 14.0         | 14.0         | P/E (Standalone)                | 22.6        | 19.3        | 11.4         | 9.2         | 6.4         |
| Depreciation          | 104         | 126         | 164         | 245          | 310          | Cash P/E                        | 14.3        | 12.6        | 8.1          | 6.8         | 4.9         |
| Interest              | 304         | 304         | 337         | 360          | 505          | EV /EBIDTA                      | 13.0        | 11.9        | 9.6          | 5.3         | 3.8         |
| Other Income          | 29          | 33          | 53          | 24           | 20           | EV/ Sales                       | 2.3         | 1.8         | 1.4          | 0.7         | 0.5         |
| <b>PBT</b>            | <b>276</b>  | <b>358</b>  | <b>611</b>  | <b>1069</b>  | <b>1555</b>  | Price / Book Value              | 4.4         | 3.2         | 2.5          | 1.5         | 1.2         |
| Tax                   | 95          | 123         | 210         | 370          | 540          | Dividend Yield (%)              | 0.3         | 0.3         | 0.3          | 0.4         | 0.5         |
| Rate (%)              | 34.5        | 34.2        | 34.3        | 34.6         | 34.7         | <b>Profitability Ratio (%)</b>  |             |             |              |             |             |
| <b>Reported PAT</b>   | <b>181</b>  | <b>236</b>  | <b>401</b>  | <b>699</b>   | <b>1015</b>  | EBIDTA Margins                  | 17.6        | 15.0        | 14.1         | 14.0        | 14.0        |
| Ex Expenses           | 0           | 0           | 0           | 0            | 0            | PBT Margins                     | 7.4         | 7.1         | 8.1          | 9.1         | 9.3         |
| <b>Adjusted PAT</b>   | <b>181</b>  | <b>236</b>  | <b>401</b>  | <b>699</b>   | <b>1015</b>  | PAT Margins                     | 4.9         | 4.7         | 5.3          | 5.9         | 6.1         |
| % of Net Sales        | 4.9         | 4.7         | 5.3         | 5.9          | 6.1          | ROE                             | 19.5        | 16.7        | 21.8         | 16.5        | 19.5        |
|                       |             |             |             |              |              | ROCE                            | 16.7        | 15.6        | 16.1         | 19.0        | 22.4        |
|                       |             |             |             |              |              | Debt / Equity (x)               | 2.7         | 2.0         | 2.2          | 0.8         | 0.8         |
|                       |             |             |             |              |              | <b>Turnover Ratios</b>          |             |             |              |             |             |
|                       |             |             |             |              |              | Debtors (Days)                  | 21          | 16          | 13           | 15          | 16          |
|                       |             |             |             |              |              | Inventory (Days)                | 103         | 95          | 81           | 76          | 73          |
|                       |             |             |             |              |              | Creditors (Days)                | 35          | 28          | 22           | 28          | 32          |
|                       |             |             |             |              |              | Fixed Asset Turnover (x)        | 2.3         | 2.4         | 3.0          | 4.4         | 5.3         |
|                       |             |             |             |              |              | Working Capital to Turnover (x) | 1.7         | 2.0         | 2.5          | 3.1         | 3.9         |
|                       |             |             |             |              |              | Total Assets to Turnover (X)    | 1.2         | 1.2         | 1.3          | 1.7         | 2.1         |
|                       |             |             |             |              |              | <b>CASH FLOW STATEMENT</b>      |             |             |              |             |             |
|                       |             |             |             |              |              | (Rs Million)                    |             |             |              |             |             |
|                       |             |             |             |              |              | Y/E MARCH                       | 2006        | 2007        | 2008         | 2009E       | 2010E       |
|                       |             |             |             |              |              | PBT before Extraordinary Item   | 276         | 358         | 611          | 1069        | 1555        |
|                       |             |             |             |              |              | Add: Depreciation               | 104         | 126         | 164          | 245         | 310         |
|                       |             |             |             |              |              | Interest                        | 304         | 304         | 337          | 360         | 505         |
|                       |             |             |             |              |              | Less: Direct Taxes Paid         | 54          | 128         | 195          | 345         | 500         |
|                       |             |             |             |              |              | (Inc) / Dec in WC               | -100        | -319        | -527         | -714        | -592        |
|                       |             |             |             |              |              | <b>CF from Operations</b>       | <b>526</b>  | <b>341</b>  | <b>390</b>   | <b>615</b>  | <b>1278</b> |
|                       |             |             |             |              |              | (Inc) / Dec in FA               | -270        | -428        | -410         | -200        | -500        |
|                       |             |             |             |              |              | (Pur) / Sale of Investments     | -3          | -369        | -848         | -400        | -300        |
|                       |             |             |             |              |              | <b>CF from Investments</b>      | <b>-272</b> | <b>-797</b> | <b>-1259</b> | <b>-600</b> | <b>-800</b> |
|                       |             |             |             |              |              | Inc / (Dec) in Equity           | 0           | 271         | 40           | 1732        | 0           |
|                       |             |             |             |              |              | Inc / (Dec) in Debt             | 156         | 309         | 1220         | -806        | 736         |
|                       |             |             |             |              |              | Less: Interest Paid             | 304         | 304         | 337          | 360         | 505         |
|                       |             |             |             |              |              | Dividend Paid                   | 0           | 0           | 14           | 14          | 30          |
|                       |             |             |             |              |              | <b>CF from Fin. Activity</b>    | <b>-148</b> | <b>275</b>  | <b>908</b>   | <b>552</b>  | <b>201</b>  |
|                       |             |             |             |              |              | <b>Inc / Dec of Cash</b>        | <b>106</b>  | <b>-181</b> | <b>39</b>    | <b>567</b>  | <b>679</b>  |
|                       |             |             |             |              |              | Add: Beginning Balance          | 357         | 461         | 280          | 320         | 886         |
|                       |             |             |             |              |              | <b>Closing Balance</b>          | <b>462</b>  | <b>281</b>  | <b>320</b>   | <b>886</b>  | <b>1565</b> |

Source: India Capital Markets Research

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