



## IVRCL Infrastructure

STOCK INFO.	BLOOMBERG
BSE Sensex: 14,936	IVRC IN
	REUTERS CODE
S&P CNX: 4,346	IVRC.BO

1 August 2007

Buy

Previous Recommendation: Buy

Rs376

Equity Shares (m)	134.7
52-Week Range	460/164
1,6,12 Rel. Perf. (%)	1/-13/20
M.Cap. (Rs b)	50.6
M.Cap. (US\$ b)	1.2

YEAR	NET SALES	PAT	EPS	EPS	P/E	P/BV	ROE	ROCE	EV/	EV/
END	(RS M)	(RS M)	(RS)	GROWTH (%)	(X)	(X)	(%)	(%)	SALES	EBITDA
3/07A	23,059	1,415	10.5	20.8	35.8	3.6	15.1	13.8	2.1	21.4
3/08E	32,935	1,815	13.5	28.3	27.9	3.3	12.3	15.0	1.6	15.6
3/09E	46,915	2,540	18.9	40.0	19.9	2.9	15.3	19.0	1.2	11.5

**Robust financial performance:** During 1QFY08, IVRCL reported revenues of Rs6.8b (up 58.8% YoY), EBIDTA of Rs600m (up 47.5% YoY) and net profit of Rs380m (up 45.4% YoY). EBIDTA margins stood at 8.9% during 1QFY08, down from 9.5% in 1QFY07. The reported numbers are better than our estimates: revenues Rs5.5b, EBIDTA Rs513m and Net profit Rs280m.

**IVR Prime Urban valued at Rs35.3b:** IVR Prime Urban Developers is valued at Rs35.2b at offer price of Rs550/sh. It has land bank of 2479 acres (75.5m sq.ft) as of June 2007 in the cities of Chennai, Hyderabad, Pune, etc. At the offer price, IVRCL's stake stands at Rs17.6b or Rs131/sh (post 20% holding company discount).

**Key Takeaways from Concall:** 1) Robust FY08 guidance: Revenues Rs32-35b (up 39-52% YoY based on existing order book), EBIDTA margin improvement by 25-50bps 2) Order book as at June 07 stood at Rs95b, 3) Cumulative liability for Sec 80-IA provision stands at Rs816m till 1QFY08.

**Valuation and view:** We expect IVRCL to report a net profit of Rs1.7b in FY08 (up 21.5% YoY) and Rs2.5b in FY09 (up 45.4% YoY). We factor in impact of higher taxes due to withdrawal of Sec 80IA benefits. At the CMP of Rs376, the stock quotes at a PER of 35.8x FY07, 27.9x FY08E and 19.9x FY09E. Adjusted for the value of BOT (Rs20/sh), IVR Prime (Rs131/sh) and HDO (Rs8/sh), the stock quotes at PER of 20.8x FY07, 16.2x FY08E and 11.6x FY09E. Maintain **Buy**.

Y/E MARCH	QUARTERLY PERFORMANCE								(Rs Million)	
	FY07				FY08E				FY07	FY08E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
<b>Sales</b>	<b>4,266</b>	<b>3,644</b>	<b>5,223</b>	<b>9,923</b>	<b>6,773</b>	<b>4,920</b>	<b>7,156</b>	<b>14,087</b>	<b>23,059</b>	<b>32,935</b>
Change (%)	41.9	42.0	27.9	68.0	58.8	35.0	37.0	42.0	54.2	42.8
<b>EBITDA</b>	<b>407</b>	<b>308</b>	<b>556</b>	<b>1,073</b>	<b>600</b>	<b>467</b>	<b>773</b>	<b>1,537</b>	<b>2,301</b>	<b>3,377</b>
Change (%)	73.3	46.5	61.8	92.3	47.5	51.6	38.9	43.2	71.4	46.7
As of % Sales	9.5	8.5	10.7	10.8	8.9	9.5	10.8	10.9	10.0	10.3
Depreciation	38	49	60	69	66	73	75	82	216	296
Interest	133	103	98	25	57	87	124	144	308	412
Other Income	17	55	18	2	10	15	22	30	74	77
<b>PBT</b>	<b>253</b>	<b>211</b>	<b>416</b>	<b>981</b>	<b>488</b>	<b>322</b>	<b>596</b>	<b>1,340</b>	<b>1,851</b>	<b>2,746</b>
Tax	42	56	94	249	108	109	202	512	436	931
Effective Tax Rate (%)	16.6	26.5	22.7	25.4	22.2	33.9	33.9	38.2	23.6	33.9
<b>Reported PAT</b>	<b>211</b>	<b>155</b>	<b>321</b>	<b>732</b>	<b>380</b>	<b>213</b>	<b>394</b>	<b>829</b>	<b>1,415</b>	<b>1,815</b>
<b>Adj PAT</b>	<b>261</b>	<b>155</b>	<b>271</b>	<b>732</b>	<b>380</b>	<b>213</b>	<b>394</b>	<b>829</b>	<b>1,415</b>	<b>1,815</b>
Change (%)	53.0	38.7	22.4	67.1	45.4	37.2	45.2	13.1	52.2	28.3

E: MOST Estimates

### Robust financial performance

During 1QFY08, IVRCL reported revenues of Rs6.8b (up 58.8% YoY), EBIDTA of Rs600m (up 47.5% YoY) and net profit of Rs380 (up 45.4% YoY). EBIDTA margins during 1QFY08 stood at 8.9%, v/s 9.5% in 1QFY07. The reported numbers are better than our estimates: revenues Rs5.5b, EBIDTA Rs513m and Net profit Rs280m.

Net Interest cost during 1QFY08 declined to Rs57m, from Rs133m during 1QFY07. During 1QFY08, IVRCL received interest on advances of Rs3.8b to IVR Prime Urban Developers (62.4% subsidiary) and cash balance of 1.8b, which resulted in interest income of Rs140m during 1QFY08.

The company has not provided for the impact of the withdrawal of tax benefits under Sec 80IA, as the management believes that based on the legal opinion, the matter is still sub-judice. Tax provision during 1QFY08 stands at Rs108m, resulting in a tax rate of 22.2% (v/s our expectation of Rs143m assuming full tax rate).

### Robust Order Book ensures revenue visibility

Order backlog stood at Rs95b as at end June 2007 up from Rs81b in March 2006 and Rs67b in June 2006. Order intake during 1QFY08 stood at Rs21b, comprising largely projects from the irrigation segment. The company has recently announced order intake of Rs10b+ for irrigation works in Andhra Pradesh.

#### TREND IN ORDER BOOK COMPOSITION

	FY03	FY04	FY05	FY06	FY07	1QFY08
Water & Environ. Projects	69	58	56	50	56	61
Roads and Bridges	18	20	19	27	22	17
Building & Indust. Struct.	12	20	17	16	11	13
Power & Transmission Lines	0	3	8	8	11	9

Source: Company

During 1QFY08, water segment contributed 36.1% to the revenues, vs 46.1% during 1QFY07; while the share of power sector increased to 26.5% from 19.6% during the same period. This has led to margin expansion, as we understand that margins in the power business are better than irrigation.

#### TREND IN REVENUE COMPOSITION

	FY03	FY04	FY05	FY06	FY07	1QFY08
Water & Environ. Projects	69	58	56	51	51	36
Roads and Bridges	18	20	19	26	15	23
Building & Indust. Struct.	12	20	17	16	17	27
Power & Transmission Lines	0	3	8	7	17	15

Source: Company

### IVR Prime urban valued at Rs35.3b at offer price of Rs550/sh

IVR Prime Urban Developers (62.4% subsidiary of IVRCL) has recently concluded its IPO, which offered 14.2m shares at Rs550/sh, raising Rs7.8b. At the offer price of Rs550/sh, the company is valued at Rs35.3b. The company has land bank of 2,479 acres, representing a development area of 75.5m sq ft in cities of Hyderabad, Chennai, Bangalore, Pune and NOIDA. Planned projects include residential, commercial, retail and hotel projects, etc. scheduled for completion by 2011. Post the proposed IPO, IVRCL's stake in IVR PUDL stands at 62.4% currently, down from 80%.

We calculate the value of the IVRCL's holding in the IVR Prime Urban assuming a holding company discount of 20% at the offer price of Rs550/sh. The value of IVRCL's stake works out to Rs17.6b or Rs131/sh. During FY07, IVR PUDL reported revenues of Rs1.5b (up 8% YoY) and net profit of Rs213m (up 82% YoY).

#### LAND BANK DETAILS

NATURE OF THE LAND	(IN ACRES)
Land owned by the company	46.67
Land owned by the subsidiaries	319.31
Land development rights with the company	1444.62
MoUs/Agreements to acquire land bank from private owners	531.67
Joint development agreements by the company directly	136.58
<b>Total Land Reserves</b>	<b>2478.85</b>

Source: Company

Of the total development, Chennai accounts for 63% of the developable area while the second highest concentration is in the city of Pune at 12%. The significant land bank of the company in Chennai is in the town of Sriperumbudur, which accounts for 34.2m sq.ft (45% of the total area) of the total developable area of 75.46m sq.ft.

## DEVELOPABLE AREA (M SQ FT)

CITY	TYPES						SALEABLE AREA (M SQ.FT)	SALEABLE AREA (ACRE)
	RESIDENTIAL	COMMERCIAL	IT PARK	HOTELS	RETAIL	OTHERS		
Hyderabad	0.67	0.97	-	0.50	0.87	-	3.01	19.35
Visakhapatnam	4.71	-	-	-	-	-	4.71	74.28
Chennai	32.27	3.27	10.00	0.30	0.78	1.00	47.62	1,352.82
Bangalore	4.16	0.24	-	-	-	-	4.40	73.13
Pune	8.16	0.59	-	0.24	-	-	8.99	879.76
Noida	4.73	2.00	-	-	-	-	6.73	79.51
<b>Total</b>	<b>54.70</b>	<b>7.07</b>	<b>10.00</b>	<b>1.04</b>	<b>1.65</b>	<b>1.00</b>	<b>75.46</b>	<b>2,478.85</b>

Source: Company

Outstanding payments for land stands at Rs7.8b, of which NOIDA itself is around Rs6.2b (which has to be paid in instalments, over a period of time). We believe that company would utilize its incremental cash flows from projects development to fund its balance cost of land.

## OUTSTANDING PAYMENT FOR LAND BANK (RS M)

CITY	LAND (ACRES)	ACQUISITION COST	
		PAID	OUTSTANDING
Hyderabad	19.4	281.1	47.7
Visakhapatnam	74.3	152.1	0
Chennai	1352.8	2564.2	836.1
Bangalore	879.8	56.3	342.8
Pune	73.1	406.3	391.8
Noida	79.5	0	6184.7
<b>Total</b>	<b>2,478.9</b>	<b>3,460.0</b>	<b>7803.0</b>

Source: Company

**Hindustan Dorr Oliver: robust performance**

During 1QFY08, Hindustan Dorr Oliver reported revenues of Rs545m (up 65.7% YoY), EBIDTA of Rs45m (up by 118% YoY) and Net profit of Rs35m (up 133% YoY). EBIDTA margins improved to 8.2% (vs. 6.3% YoY). HDOL has an order book position of Rs4500m (2.2x its FY07 revenue of Rs2085m) comprising of Mineral & Beneficiation - 50%, Environment (including Water treatment) - 25%, Pulp and Paper - 10% and Manufacturing (equipments) - 15%. It is L1 in orders worth Rs1000m and has submitted bids for Rs5500m. The company aims to achieve exports turnover of US\$10m over the next two years.

HDO is in the process of ramping up its operations in Knowledge Process Outsourcing (KPO) to 200-250 employees at Mumbai and Chennai.

**Key takeaways from the conference call:****Robust FY08 management guidance**

- ✍ Revenues of Rs32-35b in FY08 (up 39-52% YoY) based on existing order book
- ✍ EBIDTA margin improvement of 25-50bp YoY
- ✍ Net profit margin ~6% for FY08 without taking 80-IA benefit
- ✍ Capex of Rs650-700m for FY08 and Rs700-750m for FY09
- ✍ Liability for Sec 80-IA provision stands at Rs766m till FY07 and additional Rs50m for 1QFY08
- ✍ Revenue growth of 50% and Net profit growth of 60-65% for HDO in FY08

**BOT portfolio**

IVRCL currently has a BOT portfolio of 4 projects, with combined capital investment of Rs14.6b (IVRCL's share). The total equity contribution for all its current BOT project stands at Rs2.5b, of which the company has already invested Rs1.5b. A large part of the balance Rs1b would be invested in FY08.

The management has outlined the progress report on each of these projects:

- ✍ **Jalandhar-Amristar Highway** had achieved financial closure and construction activity has commenced. We gather that ROE has increased to ~23%, vs. 19% at the time of bidding due to improvement in traffic estimates.
- ✍ **Two road projects in Tamil Nadu** has achieved around 25% physical progress. Expected ROE on both these projects are in the range of 22.5-25.0%. All the three road BOT project are expected to get completed by end FY09

☞ **Chennai Desalination project:** The construction work on the project is on while the company expects to complete the project by mid FY09.

IVRCL'S BOT PORTFOLIO (RS B)	
Desalination plant, Chennai	3.8*
Jalandhar - Amritsar Highway	2.3
Salem - Kumarapalayam Road, Tamilnadu	8.5
<b>Total</b>	<b>14.6</b>

Source: Company, \* IVRCL has a 75% stake, with project cost at Rs5b

### Valuations and view

We expect IVRCL to report a net profit of Rs1.7b in FY08 (up 21.5% YoY) and Rs2.5b in FY09 (up 45.4% YoY). We factor in impact of higher taxes due to withdrawal of Sec 80IA benefits. At the CMP of Rs376, the stock quotes at a PER of 35.8x FY07, 27.9x FY08E and 19.9x FY09E. Adjusted for the value of BOT (Rs20/sh), IVR Prime (Rs131/sh) and HDO (Rs8/sh), the stock quotes at PER of 20.8x FY07, 16.2x FY08E and 11.6x FY09E. Maintain **Buy**.

#### SUM OF PARTS VALUE

	BUSINESS SEGMENT	METHOD	VALUATION (X)	VALUE (RS M)	VALUE (RS/SH)	RATIONALE
IVRCL Standalone	Construction	FY09E PER (x)	15	38,107	283	At par with industry average
<b>Subsidiaries</b>						
Hindustan Dorr Oliver	Engineering	Rs/Sh	430	1,021	8	20% discount to current stock price
IVR Prime Urban Developers	Real Estate	Land Value, plus development profits		17,613	131	Based on lower range of Cushman and Wakefields valuation report; IVRCL's stake post IPO at 62.4%; holding company discount of 20%; corporate tax rate of 34%
<b>BOT Projects</b>						
<b>A) Projects under Construction Phase</b>						
Chennai Desalination Project	Desalination project	Book Value		840	6	Book Value of investments till March 2007
Jalandhar Amritsar Road Project	BOT Road	Book Value		413	3	Book Value of investments till March 2007
Tamil Nadu Road Projects (2 Nos)	BOT Roads	Book Value		1,451	11	Book Value of investments till March 2007
<b>Total</b>				<b>59,445</b>	<b>441</b>	

## IVRCL Infrastructure: an investment profile

### Company description

IVRCL is a Hyderabad-based construction company incorporated in 1987 and promoted by Mr. E. Sudhir Reddy. It's niche and key area of operation is the 'water' segment, under which it executes industrial projects, irrigation works, desalination projects and builds sewerage systems. During FY06, ~51% of the revenues were earned from this division and the company had a 28% strike rate of order procurement. The company has also geared up in terms of pre-qualifications to bid for large road projects independently and has started bidding for BOT projects as well.

### Key investment arguments

- ✍ Reported order backlog at the end of June 2007 is Rs95b, representing book to bill ratio of 4.1x FY07 revenue
- ✍ Has one of the largest BOT portfolio (4 projects with investment of Rs17.6b) with diversified presence in roads and desalination projects
- ✍ Fund Raising in IVR PUDL can unlock sizeable value.

### Key investment risks

- ✍ Promoter stake is low at 9% as on June 2007
- ✍ BOT projects depress initial RoE
- ✍ Retention of experienced personnel is a challenge; with increased traction, there are constraints in execution.

### Recent developments

- ✍ IVR PUDL has closed its IPO valuing the company at Rs32.7b at lower price band of Rs510/sh and Rs38.5b at a higher price band of Rs600/sh.

### Valuations and view

- ✍ We expect IVRCL to report a net profit of Rs1.7b in FY08 (up 21.5% YoY) and Rs2.5b in FY09 (up 45.4% YoY)
- ✍ At the CMP of Rs376, the stock quotes at a PER of 35.8x FY07, 27.9x FY08E and 19.9x FY09E
- ✍ Adjusted for the value of BOT (Rs20/sh), IVR Prime (Rs131/sh) and HDO (Rs8/sh), the stock quotes at PER of 20.8x FY07, 16.2x FY08E and 11.6x FY09E. Maintain **Buy**.

### Sector view

- ✍ Slowdown associated with change in central government is now behind us and next three years are expected to be eventful with increased investments in new verticals apart from the traditional ones leading to a surge in order books
- ✍ There is scope of EBIDTA margin expansion with the increase in the size and scope of orders
- ✍ BOT ventures could unlock sizable value

#### COMPARATIVE VALUATIONS

		IVRCL	HCC	NCC
P/E (x)	FY08E	27.9	18.2	19.5
	FY09E	19.9	9.6	14.2
P/BV (x)	FY08E	3.3	1.3	1.6
	FY09E	2.9	1.2	1.3
EV/Sales (x)	FY08E	1.6	0.9	1.2
	FY09E	1.2	0.8	1.0
EV/EBITDA (x)	FY08E	15.6	8.3	12.8
	FY09E	11.5	6.4	10.1

#### SHAREHOLDING PATTERN (%)

	JUN-07	MAR-07	JUN-06
Promoter	9.9	10.0	12.2
Domestic Inst	11.8	13.3	27.0
Foreign	61.3	58.6	37.1
Others	17.0	18.2	23.7

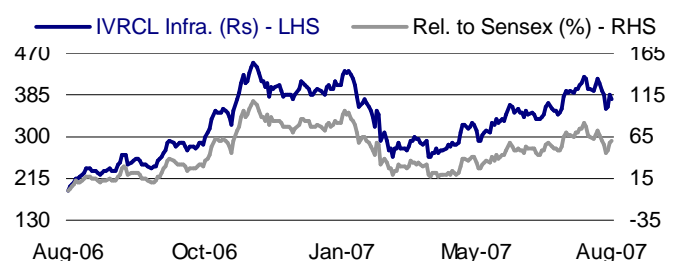
#### EPS: MOST FORECAST VS CONSENSUS (RS)

	MOST FORECAST	CONSENSUS FORECAST	VARIATION (%)
FY08	13.5	14.3	-5.8
FY09	18.9	19.0	-0.7

#### TARGET PRICE AND RECOMMENDATION

CURRENT PRICE (RS)	TARGET PRICE (RS)	UPSIDE (%)	RECO.
376	441	17.3	Buy

#### STOCK PERFORMANCE (1 YEAR)



INCOME STATEMENT		(Rs Million)				
Y/E MARCH	2005	2006	2007E	2008E	2009E	
<b>Net Sales</b>	<b>10,547</b>	<b>15,214</b>	<b>23,059</b>	<b>32,935</b>	<b>46,915</b>	
Change (%)	36.4	44.2	51.6	42.8	42.4	
Total Expenditure	9,682	13,871	20,757	29,558	41,960	
<b>EBITDA</b>	<b>865</b>	<b>1,343</b>	<b>2,301</b>	<b>3,377</b>	<b>4,955</b>	
% of Net Sales	8.2	8.8	10.0	10.3	10.6	
Depreciation	80	110	216	296	378	
Interest	214	253	308	412	817	
Other Income	24	57	74	77	85	
<b>PBT</b>	<b>595</b>	<b>1,037</b>	<b>1,851</b>	<b>2,746</b>	<b>3,843</b>	
Tax	28	108	436	931	1,303	
Rate (%)	4.6	10.4	23.6	33.9	33.9	
<b>Reported PAT</b>	<b>567</b>	<b>930</b>	<b>1,415</b>	<b>1,815</b>	<b>2,540</b>	
<b>Adjusted PAT</b>	<b>567</b>	<b>930</b>	<b>1,415</b>	<b>1,815</b>	<b>2,540</b>	
Change (%)	68.9	63.8	52.2	28.3	40.0	

BALANCE SHEET		(Rs Million)				
Y/E MARCH	2005	2006	2007E	2008E	2009E	
Share Capital	170	214	269	269	269	
Share Application Money	1,454	0	0	0	0	
Reserves	2,407	4,555	13,716	15,259	17,418	
<b>Net Worth</b>	<b>4,030</b>	<b>4,769</b>	<b>13,986</b>	<b>15,529</b>	<b>17,688</b>	
Loans	2,472	6,786	5,731	6,858	9,022	
Deferred Tax Liability	30	41	0	0	0	
<b>Capital Employed</b>	<b>6,532</b>	<b>11,597</b>	<b>19,717</b>	<b>22,387</b>	<b>26,710</b>	
Gross Fixed Assets	1,107	1,580	2,946	3,946	5,046	
Less: Depreciation	366	473	703	999	1,377	
<b>Net Fixed Assets</b>	<b>741</b>	<b>1,107</b>	<b>2,244</b>	<b>2,948</b>	<b>3,669</b>	
Capital WIP	216	266	150	150	300	
Investments	316	2,765	3,260	5,100	6,600	
<b>Curr. Assets</b>	<b>11,607</b>	<b>13,002</b>	<b>22,592</b>	<b>26,388</b>	<b>33,462</b>	
Inventory	178	286	433	618	880	
Debtors	3,066	4,765	6,633	9,474	13,496	
Cash & Bank Balance	4,527	2,443	7,194	4,661	2,513	
Loans & Advances	787	1,156	1,769	2,527	3,599	
Other Current Assets	3,050	4,352	6,562	9,108	12,974	
<b>Current Liab. &amp; Prov.</b>	<b>6,348</b>	<b>5,543</b>	<b>8,529</b>	<b>12,199</b>	<b>17,321</b>	
Creditors	3,470	3,818	5,971	8,503	12,071	
Other Liabilities	2,791	1,573	2,385	3,406	4,852	
Provisions	87	152	173	290	398	
<b>Net Current Assets</b>	<b>5,259</b>	<b>7,459</b>	<b>14,063</b>	<b>14,189</b>	<b>16,141</b>	
<b>Application of Funds</b>	<b>6,532</b>	<b>11,597</b>	<b>19,717</b>	<b>22,387</b>	<b>26,710</b>	

E: MOST Estimates

RATIOS						
Y/E MARCH	2005	2006	2007E	2008E	2009E	
<b>Basic (Rs)</b>						
<b>Adjusted EPS</b>	<b>6.7</b>	<b>8.7</b>	<b>10.5</b>	<b>13.5</b>	<b>18.9</b>	
Growth (%)	-9.4	30.1	20.8	28.3	40.0	
Cash EPS	7.6	9.7	12.1	15.7	21.7	
Book Value	47.5	44.6	103.8	115.3	131.3	
DPS	0.7	10	10	18	2.5	
Payout (incl. Div. Tax.)	12.7	13.5	11.0	13.0	13.0	
<b>Valuation (x)</b>						
P/E (standalone)		43.3	35.8	27.9	19.9	
Cash P/E		38.7	31.1	24.0	17.4	
EV/EBITDA		40.9	21.4	15.6	11.5	
EV/Sales		3.6	2.1	1.6	1.2	
Price/Book Value		8.4	3.6	3.3	2.9	
Dividend Yield (%)		29.3	35.8	62.8	87.8	
<b>Profitability Ratios (%)</b>						
RoE	18.4	21.1	15.1	12.3	15.3	
RoCE	15.2	14.2	13.8	15.0	19.0	
<b>Turnover Ratios</b>						
Debtors (Days)	106	114	105	105	105	
Inventory (Days)	6	7	7	7	7	
Creditors (Days)	137	105	0	0	0	
Asset Turnover (x)	2.0	1.7	1.5	1.6	1.9	
<b>Leverage Ratio</b>						
Debt/Equity (x)	0.6	14	0.4	0.4	0.5	

CASH FLOW STATEMENT		(Rs Million)				
Y/E MARCH	2005	2006	2007E	2008E	2009E	
<b>PBT before Extraordin:</b>	<b>595</b>	<b>1,037</b>	<b>1,851</b>	<b>2,746</b>	<b>3,843</b>	
Add : Depreciation	80	110	216	296	378	
Interest	214	253	308	412	817	
Less : Direct Taxes Paid	28	108	436	931	1,303	
(Inc)/Dec in WC	1,227	-4,284	-1,853	-2,660	-4,100	
<b>CF from Operations</b>	<b>2,088</b>	<b>-2,991</b>	<b>86</b>	<b>-137</b>	<b>-364</b>	
(Inc)/Dec in FA	-356	-526	-1,236	-1,000	-1,250	
(Pur)/Sale of Investments	-95	-2,448	-495	-1,840	-1,500	
<b>CF from Investments</b>	<b>-451</b>	<b>-2,975</b>	<b>-1,732</b>	<b>-2,840</b>	<b>-2,750</b>	
(Inc)/Dec in Networth	1,351	-54	7,916	0	0	
(Inc)/Dec in Debt	590	4,315	-1,055	1,127	2,164	
Less : Interest Paid	214	253	308	412	817	
Dividend Paid	72	125	156	273	381	
<b>CF from Fin. Activity</b>	<b>1,655</b>	<b>3,882</b>	<b>6,397</b>	<b>443</b>	<b>966</b>	
<b>Inc/Dec of Cash</b>	<b>3,292</b>	<b>-2,084</b>	<b>4,752</b>	<b>-2,533</b>	<b>-2,148</b>	
Add: Beginning Balance	1,234	4,527	2,443	7,194	4,661	
<b>Closing Balance</b>	<b>4,526</b>	<b>2,443</b>	<b>7,195</b>	<b>4,661</b>	<b>2,513</b>	

**N O T E S**





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