



Gammon India

STOCK INFO.	BLOOMBERG
BSE Sensex: 19,976	GMON IN
	REUTERS CODE
S&P CNX: 5,932	GAMM.BO

2 November 2007

Buy

Previous Recommendation: Buy

Rs558

Equity Shares (m)	86.7
52-Week Range	595/258
1,6,12 Rel. Perf. (%)	1/15/-15
M.Cap. (Rs b)	48.4
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	18,647	957	10.8	12.5	51.6	4.3	8.3	11.6	2.7	27.6
3/08E	22,735	1,104	12.5	15.4	44.7	3.9	8.8	11.7	2.3	22.6
3/09E	29,986	1,575	17.8	42.6	31.4	3.5	11.3	14.7	1.7	16.7

Disappointing 2QFY08 Performance: During 2QFY08, Gammon reported revenues of Rs4.7b (down 2.7% YoY), EBIDTA Rs412m (down 1.3% YoY) and net profit of Rs171m (down 12.8% YoY). The reported numbers were lower than our estimates of: revenue Rs5.8b, EBIDTA Rs523m and net profit Rs245m.

Key takeaways from concall:

- ✍ **FY08 guidance:** Revenue guidance for FY08 stands at 20% vs 25-30% earlier. However, the EBIDTA margin guidance for FY08 has been maintained at 9% (up 80bps YoY).
- ✍ **Gammon buys 3.5% stake in Gammon Infra:** Gammon has recently bought 3.5% stake from Och Ziff, increasing its holding in GIPL to 86% (current 82.5%). GIPL has filed its revised draft red herring prospectus with SEBI for its proposed IPO. We value GIPL at Rs20b and post factoring in a holding company discount of 20%, the value per share for Gammon stands at Rs154/sh.
- ✍ **Revaluation of existing land bank, Rs1b invested in Gammon Realty:** The company has revalued its land bank (part of gross block) by Rs1.9b comprising of real estate in Mumbai, Mangalore, Mysore, etc. Also, it has advanced Rs1b to Gammon Realty (75.1% stake) as seed capital to finance land acquisition.

Financials and valuation: We downgrade our earnings estimate for Gammon to factor in the lower than expected revenue growth and higher tax rates. We now expect the company to report profit of Rs1.1b in FY08 (downgrade of 7.6%) and Rs1.6b in FY09 (downgrade of 6.9%). At the CMP of Rs558, the stock trades at adjusted PER (adjusted for BOT, Real Estate, etc) of 28.8x FY08E and 20.2x FY09E. Increased clarity on land bank for real estate development and hospitality business are the key stock price triggers. Maintain **Buy**.

QUARTERLY PERFORMANCE

(Rs M Million)

	FY07				FY08				FY07	FY08E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Sales	5,539	4,830	4,607	6,207	6,495	4,699	5,989	7,952	20,912	25,134
Change (%)	93.5	67.1	37.5	30.2	17.3	-2.7	30.0	28.1	25.4	20.2
EBITDA	317	418	515	541	577	412	528	762	1,722	2,280
Change (%)	-6.9	-6.6	6.0	53.2	82.1	-1.3	2.5	40.9	-10.9	32.4
As of % Sales	5.7	8.6	11.2	8.7	8.9	8.8	8.8	9.6	8.2	9.1
Depreciation	83	103	102	91	108	113	110	112	352	443
Interest	52	18	53	13	35	38	48	90	136	211
Other Income	3	1	7	118	11	8	2	3	197	23
Extra-ordinary income	27	0	0	0	0	0	0	0	27	0
PBT	211	297	366	556	444	269	372	563	1,458	1,648
Tax	25	36	50	875	159	97	119	169	1,030	544
Effective Tax Rate (%)	11.9	12.0	13.7	157.4	35.7	36.2	32.0	30.0	70.7	33.0
Reported PAT	186	262	316	-319	285	171	253	394	427	1,104
Adj PAT	122	197	242	367	271	171	253	394	946	1,090
Change (%)	-20.8	-20.6	15.5	34.1	122.2	-12.8	4.6	7.4	-8.1	15.2

E: MOST Estimates

Disappointing 2QFY08 Performance

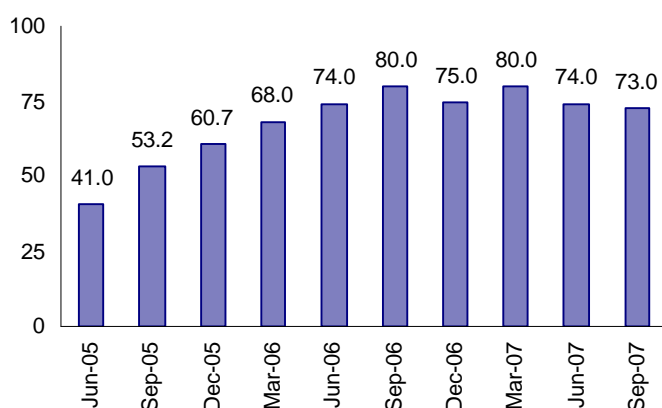
During 2QFY08, Gammon India (GMON IN, Mkt Cap US\$1.2b, CMP Rs562, BUY) reported Revenues of Rs4.7b (down 2.7% YoY), EBIDTA Rs412m (down 1.3% YoY) and net profit of Rs171m (down 12.8% YoY). The reported numbers were lower than our estimates of revenue of Rs5.8b, EBIDTA of Rs523m and net profit of Rs245m.

Revenues during 1HFY08 stand at Rs11.2b, up 8% YoY and EBIDTA of Rs989m (up 34.7% YoY). EBIDTA margin for 1HFY08 stood at 8.8%, an improvement of 170bps YoY. The net profit for 1HFY08 stood at Rs442m, up 38.9% YoY. The revenue growth for the company is lower due to the non-booking of revenues on the large part of orders, which might be in the mobilization stage and would not have crossed revenue recognition threshold.

Order Book stands at Rs73b, 3.5x FY07 revenues

Gammon's order book as at September 2007 stood at ~Rs73b, vs Rs80b in September 06 and BOT project comprises 18% of the current order backlog of the company. It is also L1 in order worth Rs15b, thus taking the effective order book at Rs88b. The current order book also does not include the potential value of Mumbai Container Port (construction contract valued at Rs5b) which would accrue to Gammon India. In terms of the order book composition, transport projects account for 40%, Energy sector accounts for 20% while the rest is accounted from other segments like Irrigation, Pipelines, Transmission, Railways, etc., none of which accounts for more than 10%.

TREND IN QUARTERLY ORDER BACKLOG (RS B)



Source: Company

Key takeaways from the Conference Call

1. FY08 guidance

Management has provided guidance for:

- ✍ Revenue growth of 20% YoY for FY08 vs earlier guidance of 25-30%
- ✍ EBIDTA margin of 9% for FY08 (1HFY08 - 8.8%)

2. Gammon buys 3.5% stake in Gammon Infra:

Gammon has recently bought 3.5% stake from Och Ziff, increasing its holding in GIPL to 86% (current 82.5%), which is surprising given that the company will require funds to finance growth in core construction business and planned foray in real estate and hotels segment. GIPL has filed its revised draft red herring prospectus with SEBI for its proposed IPO. We value GIPL at Rs20b and post factoring in a holding company discount of 20%, the value per share for Gammon stands at Rs154/sh.

3. Revaluation of existing land bank, Rs1b invested in Gammon Realty:

The company has revalued its land bank (part of gross block) by Rs1.9b comprising of real estate in Mumbai, Mangalore, Mysore, etc. Also, it has advanced Rs1b to Gammon Realty (75.1% stake) as seed capital to finance land acquisition.

Gammon Infrastructure: IPO could unlock value

Gammon India is in the process of coming out with an initial public offering for Gammon Infrastructure Projects (GIPL). GIPL currently has a portfolio of 13 projects, of which four are already operational. We value the project portfolio of GIPL at Rs19.8b, and post factoring in 20% premium for possible projects. Of this, roads account for 39.9% of the value (including O&M contracts), ports 22% and power 21%. For Gammon, this contributes Rs13.6b (Rs154/sh) to the Sum of the Parts value, post factoring in 20% holding company discount. We do not assign any value to the Adityapur SEZ and Tidon Hydro Power (where the Letter of Intent has been received), as these projects are in early stages.

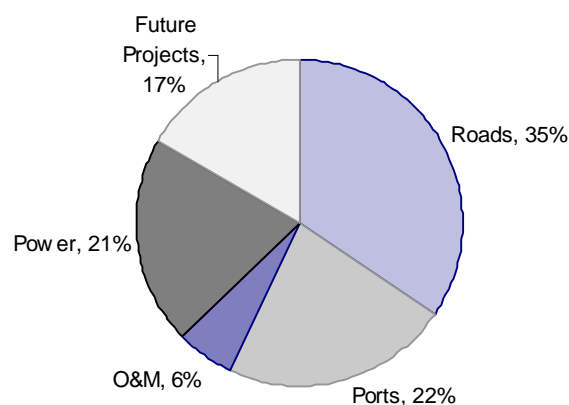
VALUATION OF GAMMON INFRASTRUCTURE (RS M)

PROJECT	STAKE (%)	GIPL VALUE	WACC (%)
Roads		6,843	
Andhra Expressway (AEL)	93.5	1,197	8.5
Rajamundry Expressway (REL)	93.5	1,166	8.5
Mumbai Nasik Road Project (MNEL)	75.0	3,438	12.0
Kosi River Project	100.0	306	12.0
Gorakhpur Bypass	95.0	413	12.0
Cochin Bridge Infrastructure (CBICL)	97.7	322	8.5
Ports		4,421	
Mumbai Offshore Container Terminal	50.0	2,483	12.0
Vizag Sea Port (VSPL)	55.0	1,938	10.0
O&M		1,170	
O&M Expenses - AEL and REL	100.0	630	8.5
O&M Expenses - MNEL	100.0	393	9.0
O&M Expenses - Kosi	100.0	34	9.0
O&M Expenses - Gorakhpur	100.0	112	9.0
Power		4,067	
Sikkim Hydro Power Venture (SHPVL)	100.0	1,583	15.0
Haryana Biomass Power Project (HBPL)	50.0	1,039	12.0
Punjab Biomass Power Project (PBPL)	50.0	1,445	12.0
Total		16,499	
Add: Possible Future Projects		3,300	
Valuation		19,799	

Note: We do not assign any value to the Adityapur SEZ and Tidon Hydro Power (where Letter of Intent has been received), as these projects are in early stages; Source: Motilal Oswal Securities

Strong portfolio of projects in bidding stage: GIPL has a strong project bid portfolio, comprising of 5 projects for which financial bids have been submitted totalling Rs24b, and the company is pre-qualified for submitting financial bids for 10 projects totalling Rs162b. GIPL is further submitted pre-qualification request for 20 projects, totaling Rs400b+. These projects are across various segments including roads, ports, power transmission, hydro power projects, LRTs, etc.

GIPL: VALUE CONTRIBUTION (%)



Source: Motilal Oswal Securities

GIPL FUNDING DETAILS (RS M)

PROJECT	STAKE (%)	PROJECT COST	DEBT	PROJECT EQUITY	GRANT*	EQUITY INVESTED**
Roads						
Andhra Expressway (AEL)	93.5	2,516	2,226	290	-	271
Rajamundry Expressway (REL)	93.5	2,574	2,284	290	-	271
Mumbai Nasik Road Project (MNEL)	75.0	7,500	6,470	520	510	390
Kosi River Project	100.0	4,300	3,870	430	-	215
Gorakhpur Bypass	100.0	6,400	5,760	640	-	320
Cochin Bridge Infrastructure (CBICL)	97.7	260	196	64	-	63
Ports						
Mumbai Offshore Container Terminal	50.0	7,500	6,000	1500	-	0
Vizag Sea Port (VSPL)	51.0	3,250	2,100	1150	-	587
Power						
Sikkim Hydro Power Venture (SHPVL)	100.0	4,500	3,150	1350	-	0
Haryana Biomass Power Project (HBPL)	50.0	2,250	1,530	360	-	0
Punjab Biomass Power Project (PBPL)	50.0	4,050	2,835	608	-	68
Total		45,100#	36,421	8,169	510	2,184

* Grant during construction period, * *As at Mar 07;

Source: Company/ Motilal Oswal Securities

Excluding the Adityapur SEZ (Rs1b), Mumbai port expansion for third berth (Rs4b) and Tidon hydro power (Rs4b), as these projects are in early stages

Funding is not a constraint

The total project cost for GIPL stands at Rs55b. Excluding the Adityapur SEZ (Rs1b), Mumbai port expansion for third berth (Rs4b) and Tidon hydro power (Rs4b), as these projects are in early stages, the total project cost stands at Rs45b, with equity commitment of Rs8.2b. Of this, GIPL's share of equity investment stands at Rs5.7b, of which the company has already invested ~Rs2.2b. Thus, additional equity investments towards existing projects stands at Rs3.5b, largely comprising of Rs1.4b for Sikkim Hydro Power, Rs750m towards Mumbai Offshore Container terminal project and Rs900m for Biomass projects. We understand that the investments in Sikkim Hydro Power project will be made over a 3-4 year period, and thus a large part of the current equity commitment can be met by the cash in the books (Rs1.2b in AEL / REL). As at Mar 07, GIPL is a debt free company (standalone) with a net worth of Rs2.8b, and thus funds can also be raised through leveraging.

Foray into hospitality business in collaboration with Wyndham group of US

Gammon India has signed franchisee and operation and management agreement with Wyndham Hotel Group International Inc (WYNDHAM) of USA. It proposes to open a chain of budget hotels under the brand name of "Super-8" and "Days Inn" across India.

WYNDHAM group operates 6,500 hotels in its chain under 10 brands in 6 continents and is amongst the largest hospitality majors in the world. The group is presents across the value chain from economy to the luxury segments operates under various brand name Viz. Super 8, Days Inn, Howard Johnson, Ramada, Travelodge, AmeriHost Inn, Baymount Inn & Suites, Knights Inn, Wintage Inn, Wyndham Hotels and Resorts. It operates 2,060 properties under the brand name Super 8 across the world comprising of 1890 in US, 115 in Canada and 85 in China. "Super 8" has been ranked No.3 in 2006 and 2007 by JD power as the best chain of hotels in economy class while it is a market leader in the economy segment in US.

The tie-up of Gammon with Wyndham will bring lot of synergy coming from the expertise of Gammon in the construction and infrastructure space which will help find the suitable target locations. Wyndham will in-turn provide strong brand name, operations, management and marketing skills. It will also provide its global marketing network to the proposed setup in India to boost the occupancy.

'Super 8 format': The format offers value for money accommodation with basic facilities and service to the customer at better comparative rates. It is targeted largely to the walk in category of customers spread mostly on the outskirts of the major metro cities, on highways, prominent tourist locations, etc. While it is the first entry of Super 8 in India, Taj group has recently been adopted similar format with the launch of "Ginger" budget hotels.

Ramp-up plans: Gammon India has given a commitment of 38 budget hotels to the Wyndham group over the next 4-5 years. It is however planning to add 1 hotel per month to its portfolio with first unit likely to be launched in 18 months time from now. Each of the units will have 35-45 rooms on an average and will require ~1 acre/hotel.

We understand that Gammon has already tied up 12-13 properties initially to meet its initial target of 1 unit per month and further details on the same will be available over the next few months.

Terms of agreement: 1) Use of brand name: The agreement envisages the use of "Super 8" and "Days Inn" brand to the Indian entity for a period of seven years, within which it can roll out as many units under the two brand name. Each budget hotel will however get a 15 year right to operate under the respective brand name from the date of commissioning. 2) Royalty to Wyndham based on the percentage of the gross annual revenue.

Capex and funding: The company plans to invest Rs4b on the development of 40 hotels over the next four years. The company plans to fund the investment in the proposed venture largely through borrowings.

More clarity required on business plans, to factor in SOTP valuations

- ✍ More clarity on the business plans, including locations, cost of land acquisition, roll out plans, etc.
- ✍ Gammon plans to execute its Hotels business in a separate corporate entity, the shareholding of which is not yet decided, or through Gammon Realty (75.1% subsidiary of Gammon). However, the management indicated that Wyndham group will not pick up any equity stake in the venture.

Realty plans would also add to the current SOTP valuation

Gammon has formed 100% subsidiary, Gammon Realty (75.1% stake), for the development of the real estate projects. The company has contributed seed capital at this point in time and has advanced Rs1b to Gammon Realty finance land acquisition. In terms of land bank, Gammon India possesses some land bank at Mumbai (Andheri), Mangalore, Mysore, etc acquired historically, which will also

be transferred to this subsidiary. We await further details on the land bank augmentation, development plans, financing structure, etc to factor the possible value creation in SOTP valuations.

Valuation and view

We downgrade our earnings estimate for Gammon to factor in lower than expected revenue growth and higher tax rates. We now expect the company to report profit of Rs1.1b in FY08 (downgrade of 7.6%) and Rs1.6b in FY09 (downgrade of 6.9%).

At the CMP of Rs558, the stock trades at reported PER of 44.7x FY08E and 31.4x FY09E. We value Gammon's 86% stake in Gammon Infrastructure at Rs13.6b (Rs154/share), 28.9% stake in Associated Transrail at Rs2.6b (Rs29/share), stake in Sadbhav engineering at Rs9/sh and investment in Gammon Realty at Rs11/sh. Adjusting for the value of BOT and Investments, the stock trades at PER of 28.8x FY08E and 20.2x FY09E.

GAMMON INDIA: SOTP TABLE

	BUSINESS SEGMENT	METHOD	VALUATION MULTIPLE	VALUE (RS M)	VALUE (RS/SH)	RATIONALE
Gammon Standalone	Construction	FY09E PER (x)	18	28,349	296	At par to industry average
Gammon Infrastructure	BOT	SOTP		13,622	154	Refer earlier working; 20% holding company discount
Sadbhav Engineering	Construction	Market Price (Rs/sh)	649	714	8	Discount of 25% to CMP
Associated Transrail Structures	Power Transmission Towers	FY09E PER (x)	12	2,609	29	Discount to industry average
Gammon Realty	Real Estate	Book Value		1,000	11	Book Value of Investments
Total				46,294	523	

Note: Ignoring the value of Real Estate and hotels foray

Gammon India: an investment profile

Company description

Established in 1919, Gammon India is one of the oldest and largest construction companies in India and is amongst the Top 5 contractors to NHAI. The company possesses pre-qualification skills across most sectors. It is one of the leaders in the BOT space with a history of successful execution. The company is headed by Mr. Abhijit Rajan, who has been the managing director since 1991.

Key investment arguments

- ✎ Possesses pre-qualifications and proven execution capabilities across sectors; will gain from large ticket sized orders in hydro and nuclear sectors
- ✎ Order Book at end September, 2007 was Rs73b while it is L1 in order worth Rs15b, taking the effective order book at Rs88b.
- ✎ Early mover advantage and consistent performance track-record in BOT space

Key investment risks

- ✎ Increased competition may put pressure on operating margins.
- ✎ BOT projects depress initial RoE.
- ✎ Liabilities associated with delays/other failures in international projects.

Recent developments

- ✎ Acquired 3.5% stake in GIPL from Och Ziff.
- ✎ It has tied up with Wyndham group of US to foray into hospitality sector by opening a chain of budget hotels.

Valuations and view

- ✎ Based on SOTP methodology, we arrive at a PT of Rs522/share.
- ✎ At the CMP of Rs558, the stock trades at reported PER of 44.7x FY08E and 31.4x FY09E. Maintain **Buy**.

Sector view

- ✎ Increased government commitment towards infrastructure projects has led to several large projects taking off the ground.
- ✎ We notice a trend of margin expansion, driven by changing composition of order book and higher margins at bidding stage.
- ✎ BOT ventures could unlock sizable value.

COMPARATIVE VALUATIONS

		GAMMON	HCC	NCC
P/E (x)	FY08E	44.7	39.0	25.2
	FY09E	31.4	22.8	16.2
P/E (x)*	FY08E	10.4	13.6	19.0
	FY09E	10.4	8.1	12.5
P/BV (x)	FY08E	3.9	3.9	2.1
	FY09E	3.5	2.6	1.8
RoE (%)	FY08E	8.8	10.4	18.1
	FY09E	11.3	13.9	24.0

SHAREHOLDING PATTERN (%)

	SEP-07	JUN-07	SEP-06
Promoter	31.1	31.1	31.1
Domestic Inst	13.1	14.4	15.9
Foreign	41.1	40.0	37.3
Others	14.7	14.5	15.7

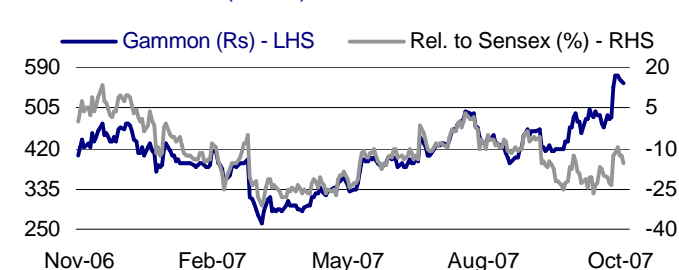
EPS: MOST FORECAST VS CONSENSUS (RS)

	MOST FORECAST	CONSENSUS FORECAST	VARIATION (%)
FY08	12.5	15.4	-18.7
FY09	17.8	19.5	-8.9

TARGET PRICE AND RECOMMENDATION

CURRENT PRICE (RS)	TARGET PRICE (RS)	UPSIDE (%)	RECO.
558	523	-	Buy

STOCK PERFORMANCE (1 YEAR)



INCOME STATEMENT					
(Rs Million)					
Y/E MARCH	2004*	2006E#	2007	2008E	2009E
Gross Revenues	8,666	16,592	20,843	25,134	32,598
Net Sales	8,775	14,851	18,647	22,735	29,986
Change (%)	4.1	15	57.0	219	319
Construction Expenses	7,593	12,521	16,362	19,953	26,153
Staff Cost	0	0	0	0	0
Office and Site Est. Exps	223	397	434	502	729
EBITDA	959	1,932	1,852	2,280	3,103
% of Net Sales	10.9	11.5	8.8	9.0	9.4
Depreciation	165	371	352	443	485
Interest	282	471	136	211	293
Other Income	3	21	66	23	25
PBT	516	1,112	1,431	1,648	2,351
Tax	134	69	447	544	776
Rate (%)	26.1	6.2	31.2	33.0	33.0
Reported PAT	381	1,043	984	1,104	1,575
Extra-ordinary Income (net c)	0	0	27	0	0
Adjusted PAT	381	1,043	957	1,104	1,575
Change (%)	173.9	64.0	14.7	15.4	42.6

E: Inquire Estimates

BALANCE SHEET					
(Rs Million)					
Y/E MARCH	2004*	2006E#	2007	2008E	2009E
Share Capital	152	173	177	177	177
Reserves	3,791	9,085	11,326	12,354	13,822
Net Worth	3,943	9,258	11,503	12,531	13,999
Loans	3,031	1,705	3,715	3,406	5,306
Deferred Tax Liability	366	345	379	379	379
Capital Employed	7,340	11,309	15,597	16,317	19,684
Gross Fixed Assets	4,505	5,420	8,962	10,496	11,496
Less: Depreciation	1,408	1,723	2,051	2,494	2,979
Net Fixed Assets	3,097	3,697	6,911	8,001	8,517
Capital WIP	128	73	104	70	70
Investments	896	1,162	1,504	2,049	2,049
Curr. Assets	8,258	11,469	14,804	16,648	22,261
Inventory	3,494	4,706	5,290	7,575	9,824
Debtors	2,335	2,380	3,034	4,476	5,805
Cash & Bank Balance	728	1,343	960	283	1,768
Loans & Advances	1,674	3,020	5,457	4,250	4,800
Other Current Assets	26	21	64	64	64
Current Liab. & Prov.	5,039	5,092	7,727	10,452	13,212
Creditors	3,030	2,530	3,066	4,820	6,252
Other Liabilities	1,918	2,440	3,506	4,476	5,805
Provisions	92	122	1,156	1,156	1,156
Net Current Assets	3,219	6,377	7,078	6,196	9,048
Misc. Expenses	0	0	0	0	0
Application of Funds	7,340	11,309	15,597	16,317	19,684

#Fifteen months ended Mar 2006

RATIOS					
Y/E MARCH	2004*	2006E#	2007	2008E	2009E
Basic (Rs)					
Adjusted EPS	6.7	9.6	10.8	12.5	17.8
Growth (%)	124.7	44.1	12.5	15.4	42.6
Cash EPS	20.6	24.0	28.1	33.2	47.4
Book Value	518	106.7	130.0	141.7	158.3
DPS	0.5	0.6	0.5	0.7	1.1
Payout (incl. Div. Tax.)	11.5	5.7	5.1	6.0	6.0
Valuation (x)					
P/E (standalone)		58.1	51.6	44.7	31.4
Cash P/E		23.3	19.9	16.8	11.8
EV/EBITDA		31.6	27.6	22.6	16.7
EV/Sales		4.1	2.7	2.3	1.7
Price/Book Value		5.2	4.3	3.9	3.5
Dividend Yield (%)		0.1	0.1	0.1	0.2
Profitability Ratios (%)					
RoE	12.9	9.0	8.3	8.8	11.3
RoCE	17.6	13.6	11.6	11.7	14.7
Turnover Ratios					
Debtors (Days)	73	65	66	65	65
Inventory (Days)	109	129	116	110	110
Creditors. (Days)	108	70	67	70	70
Asset Turnover (x)	1.9	1.4	1.2	1.4	1.7
Leverage Ratio					
Debt/Equity (x)	0.8	0.2	0.3	0.3	0.4

CASH FLOW STATEMENT					
(Rs Million)					
Y/E MARCH	2004*	2006E#	2007	2008E	2009E
PBT before Extraordinary Itm	516	1,112	1,431	1,648	2,351
Add : Depreciation	165	371	352	443	485
Interest	282	471	136	211	293
Less : Direct Taxes Paid	134	69	447	544	776
(Inc)/Dec in WC	-1,804	-2,543	-1,083	205	-1,368
CF from Operations	-977	-659	388	1,964	984
(Inc)/Dec in FA	-436	-917	-3,597	-1,500	-1,000
(Pur)/Sale of Investments	-91	-266	-343	-545	0
CF from Investments	-527	-1,182	-3,939	-2,045	-1,000
(Inc)/Dec in Network	1,429	4,312	1,372	0	0
(Inc)/Dec in Debt	849	-1,326	2,010	-309	1,900
Less : Interest Paid	282	471	136	211	293
Dividend Paid	44	60	50	76	108
CF from Fin. Activity	1,953	2,455	3,195	-595	1,500
Inc/Dec of Cash	448	614	-383	-676	1,484
Add: Beginning Balance	280	728	1,343	960	283
Closing Balance	728	1,343	960	283	1,768



For more copies or other information, contact

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