



Jaiprakash Associates

STOCK INFO.	BLOOMBERG
BSE Sensx: 14,220	JPA IN
	REUTERS CODE
S&P CNX: 4,253	JAIA.BO

Equity Shares (m)*	1,291.8
52-Week Range	510/138
1,6,12 Rel. Perf. (%)	-19/-35/11
M.Cap. (Rs b)	200.6
M.Cap. (US\$ b)	4.7

25 June 2008

Buy

Rs155

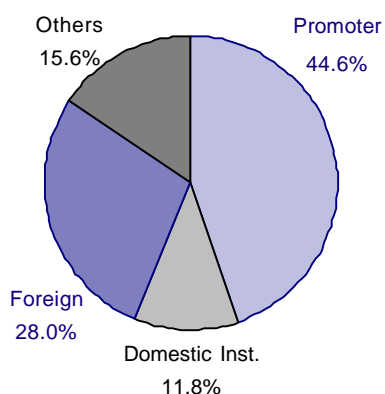
Previous Recommendation: Buy

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	34,639	4,330	3.9	55.4	39.3	5.9	15.6	10.8	6.1	26.1
3/08A	39,850	6,100	4.7	19.5	32.9	3.2	13.3	11.4	5.7	20.7
3/09E	57,006	7,922	6.1	29.9	25.3	2.9	12.1	12.2	4.3	15.9
3/10E	83,762	10,891	8.4	37.5	18.4	2.2	13.5	14.1	2.9	11.1

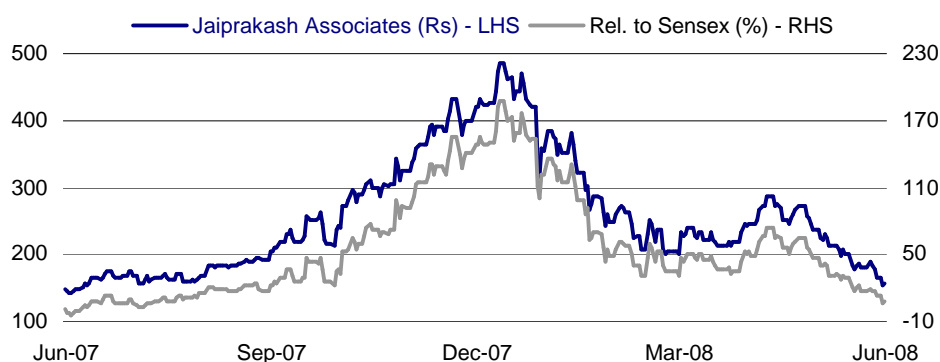
* Fully Diluted

- **Post recent correction, risk reward ratio is favorable:** JPA's stock price has corrected by 70%, from peak of Rs510/sh (during Jan 2008). On conservative basis, we value 1) 15m tons of cement capacity expected by end March 2009 at USD90/ton, discount to replacement cost 2) JAL's stake in Jaypee Power Ventures at Rs30b, post factoring in 25% holding company discount and 3) 40% discount to NAV for both Taj Expressway and Jaypee Greens project, in line with peers. Post factoring in these estimates, we arrive at conservative SOTP valuation of Rs207/sh, which is an upside of 35% from CMP of Rs155/sh.
- **Update on Taj Expressway project:** Received 1,050 acres at NOIDA (vs 914 acres in Mar 08) for real estate development, while land for the entire project (6,250 acres) is to be awarded by September 2009. The company has also received land for expressway construction upto 80-100kms, v/s 70 kms in Mar 08 and lease agreement for entire 166kms is executed in favour of the company. Targeted expressway completion is October 2010. Levelisation has been completed on 7.5kms of road (vs 2.5-3kms as of Mar 2008).
- **Encouraging response for NOIDA real estate development:** JPA has till date received bookings for 4.1msf vs 2.6msf in March 2008, while customer advances have increased to Rs4.0-4.5b (vs. Rs3b in Mar 08). Most of the incremental bookings have been for the mid-income segment, launched at Rs4,550-4,850/sq ft. In the premium category, rates have been increased to Rs6,400/sq ft, up from Rs6,100/sq.ft and JPA plans to launch another phase of premium housing in July 2008.
- **Valuations attractive, Buy:** We expect JPA to report net profit of Rs8b in FY09 (up 30% YoY) and Rs10.9b in FY10 (up 37.5% YoY). Based on SOTP methodology (base case), we arrive at price target of Rs303/sh, comprising of core business at Rs128/sh, Investment in hydro and thermal power project at Rs44/sh, Taj Expressway at Rs145/sh of and Jaypee Greens at Rs17/sh. At the CMP of Rs155, JPA trades at a PER of 25.3x FY09 and 18.4x FY10. Maintain **Buy**.

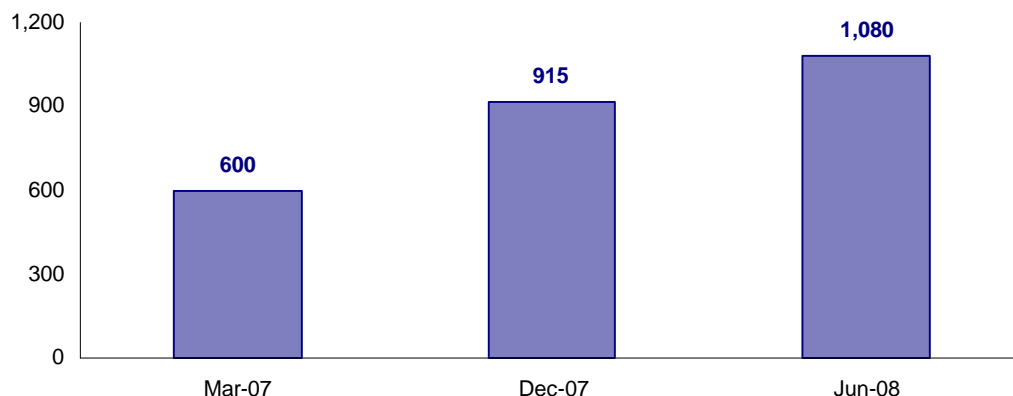
SHAREHOLDING PATTERN (MAR.08)



STOCK PERFORMANCE (1 YEAR)



NOIDA REAL ESTATE DEVELOPMENT: PROGRESS ON LAND ACQUISITION (ACRES)



Received 1,050 acres at NOIDA (vs 914 acres in Mar 08) for real estate development

*Development plan approved for 600 acres

Source: Company

Most of the incremental bookings during 1QFY09 have been for mid-income segment, launched at Rs4,550-4,850/sq.ft.

NOIDA RE DEVELOPMENT: ENCOURAGING RESPONSE, WITH BOOKINGS OF 1.5MSF IN 1QFY09

	MAR-08	JUNE-08
Pre Sales (Rs m)	15,500	22,550
Advances Recd (Rs m)	2,960	4,000-4,500
Realizations (Rs/sq ft)	6,055	5,500
Sales (msf)	2.6	4.1

Source: Company

TAJ EXPRESSWAY: LAND BANK LOCATION

	AREA (ACRES)	LOCATION
Noida *	1,250	
Dhankaur	1,250	Just outside Greater NOIDA
Mirzapur	1,250	20km from proposed international airport - closer to NOIDA
Tappal	1,250	12km from proposed international airport - closer to Agra
Agra	1,250	
Total	6,250	

* 1050 acres under possession; development plan approved for 600 acres

Source: Company

TAJ EXPRESSWAY: NAV OF RS207B

NAV CALCULATIONS	(RS M)	RS/SH	RS M/ACRE	M SF	RS/SF	% OF NAV	% OF GAV	WACC (%)
A) Greater Noida	154,935	120	124	82.1	1887	81	51	13.8
Luxury Apartments	34,703	27				16	12	13.8
Middle Income Housing	43,056	33				20	14	13.8
Premium Apartments	47,683	37				22	16	13.8
Commercial (incl Retail)	29,494	23				14	10	15.0
B) Dhankaur	53,784	42	43	82.0	656	25	18	16.0
C) Jewar	42,516	33	34	81.5	522	20	14	16.0
D) Agra	28,115	22	22	81.6	345	13	9	18.0
E) Mathura	22,261	17	18	81.6	273	10	7	18.0
Gross Asset Value (GAV)	301,611	233				138	100	
Less: Tax	60,322	47				-28	-19	
Less: Land Cost	8,500	7				-4	-3	
Less: Operating Exp	25,873	20				-12	-8	
Net Asset Value (NAV)	206,916	160				100	63	

Source: Company/Motilal Oswal Securities

We calculate NAV of Taj Expressway RE development at Rs207b (Rs160/sh), assuming WACC of 14% for residential project and 15% for commercial

TAJ EXPRESSWAY RE DEVELOPMENT: KEY ASSUMPTIONS

	AREA (ACRES)	AREA (MSF)	REALIZ. (RS/SF)	CONST. COST (RS/SF)	DEV. PERIOD	GAV (RS M)	GAV (RS/SH)
NOIDA Development							
Luxury Apartments	227	14.8	7,000	2,500	FY09-20	34,703	27
Premium Apartments	378	24.7	5,600	2,000	FY09-19	47,683	37
Middle Income Housing	412	26.9	4,500	1,600	FY09-19	43,056	33
Commercial (incl Retail)*	240	15.7	58	2,000	FY10-20	29,494	23
Total	1,250	82.1				154,935	120
Dhankaur	1,250	81.7	2,750	1,400	FY12-23	53,784	42
Mirzapur	1,250	81.7	2,500	1,200	FY15-27	42,516	33
Tappal	1,250	81.7	2,000	1,200	FY15-29	28,115	22
Agra	1,250	81.7	2,000	1,200	FY15-29	22,261	17

* Represents lease rentals per square feet per month

Source: Motilal Oswal Securities

CEMENT CAPACITY COMMISSIONING SCHEDULE (M TON)

	% STAKE	THERMAL (MW)	FY07	FY08	FY09E	FY10E	FY11E
Rewa Cement	100	88	7.0	7.0	7.0	7.0	7.0
Himachal Pradesh	100	30	-	1.5	5.0	5.0	5.0
UP Cement	100	65	-	0.5	3.0	3.0	3.0
Guj. Angan cement	100	90	-	-	2.4	2.4	6.4
Jaypee Sidhi Cement	100	35	-	-	2.0	2.0	2.0
Himachal Pradesh, Chamba	100		-	-	-	2.5	2.5
SAIL Bhilai JV	74		-	-	-	2.2	2.2
Gujarat Jaypee Cement	100		-	-	-	-	2.4
Total Capacity		308	7.0	9.0	19.4	24.1	30.5
JAL's Share			7.0	9.0	19.4	23.5	29.9

Source: Company

During FY09, we expect UP
Cement commissioning in
3Q, followed by Siddhi
Cement, Gujarat Anjan and
HP Cement

JAYPEE POWER VENTURES: BOT PORTFOLIO

PLANT / PROJECT	JPVL'S STAKE (%)	TOTAL (MW)	JVPL'S SHARE (MW)	PROJECT COST (RS M)	INVESTED AS OF NOV-07	COD	REMARKS
Vishnuprayag (Uttarakhand)	100	400	400	16,940	16,842	2006	12% free power for the entire project life 100% capacity based on CERC norms
Karcham-Wangtoo (Himachal Pradesh)	55.4	1,000	554	56,000	10,806	2011	Free power: 12% for first 12 years, 18% for remaining 28 years; 704MW capacity based on CERC norms, 176MW merchant for first 12 years, 116MW post 12 years
Nigrie Thermal (Madhya Pradesh)	100	1,000	1,000	50,000	225	2012	Madhya Pradesh has first right of refusal for upto 30% of power; 7.5% of generation to Madhya Pradesh govt at variable cost; Fuel linkages in place from Amelia and Dongri Tal coal blocks
Lower Siang * (Arunachal Pradesh)	89	2,025	1,802	121,500		2014	Free power: 12% for first 10 years, 15% for remaining years
Hirong * (Arunachal Pradesh)	89	500	445	30,000		2015	Free power: 12% for first 10 years, 15.5% for remaining years
Kynshi II * (Meghalaya)	74	450	333	27,000		2016	Permitted to freely sell power post fulfilling state requirement
Umngot * (Meghalaya)	74	270	200	16,200		2016	Govt of Meghalaya has first right of refusal to purchase such power
Total		5,645	4,734	317,640	27,873		

*Project cost assumed at Rs60m/MW

Source: Company

ICICI and SBI have acquired 2.5% stake in JVPL, at implied valuation of Rs167b

JAIPEE POWER VENTURES: POST ISSUE SHAREHOLDING PATTERN

NAME	STAKE (%)	PRICE
Jaiprakash Associates	67.4	At Par
Jaiprakash Venture Private Limited	12.6	At Rs12.42/sh, pursuant to agreement with ICICI
Employee Welfare Trust	1.3	At Par
ICICI Bank	1.7	At Rs258/sh, Implied valuation of Rs167b for JPVL
State Bank of India	0.8	

Source: Company

EPC BUSINESS: STRONG REVENUE VISIBILITY

Current E&C order book stands at Rs120b, comprising of Rs60b for Taj Expressway. During FY09, we expect revenues of Rs25.6b (up 52.6%), driven by increased execution (~Rs12b) for Taj expressway construction

	LOCATION	CAPACITY (MW)	CONTRACT PRICE (RS B)
Projects Executed Solely by JAL			
Baglihar - I & II Hydro Project	J&K	900	21.5
Teesta V Hydro Project	Sikkim	510	6.9
Karcham Wangtoo	H.P.	1,000	41.5
Omkareshwar	M.P.	520	8.8
Tunnel work for Laole-Quazigund Project	J&K	Railway Line	1.7
Construction of Srisailem Left Bank Canal Tunnel	A.P.	Irrigation	19.3
Taj Expressway (Road Construction)	U.P.	Expressway	60.0
Zirakpur-Parwanoo Highway (BOT Project)		Road	4.1
Projects Executed in JV with JAL as a Lead Contractor			
Sri Rama Sagar Project - Flood Flow Canal	A.P.	Irrigation	1.9
Polavaram Project Right Main Canal	A.P.	Irrigation	3.0
Veligonda Feeder and Teegaleru Canal	A.P.	Irrigation	2.5
Rajiv Sagar Lift Irrigation	A.P.	Lift Irrigation	2.8
GNSS Main Canal	A.P.	Irrigation	1.1
Total			175.1

Source: Company

EARNINGS CAGR OF 34% TILL FY10 (SEGMENTAL PERFORMANCE - RS M)

We expect JPA to report earnings CAGR of 34% over FY08-10 driven by 38% CAGR in EBIT of EPC division, 32% CAGR in EBIT for cement division and 72% CAGR in real estate division. We expect JAL to report a net profit of Rs8b in FY09E (up 29.9% YoY) and Rs10.9b in FY10E (up 37.5% YoY)

	FY07	FY08E	FY09E	FY10E
Revenues				
Construction	16,107	17,020	25,975	38,335
Growth (%)	(16.1)	5.7	52.6	47.6
Cement	18,314	19,413	25,758	37,140
Growth (%)	50.0	6.0	32.7	44.2
Hospitality	218	260	273	287
Growth (%)	19.5	19.5	5.0	5.0
Real Estate	-	2,560	5,000	8,000
Growth (%)	-	95.3	60.0	25.0
Total	34,639	39,253	57,006	83,762
EBIT				
Construction	3,520	3,590	4,645	6,820
Margin (%)	21.9	21.1	17.9	17.8
Cement	5,700	6,920	8,821	12,111
Margin (%)	31.1	35.6	34.2	32.6
Hospitality	40	55	57	61
Margin (%)	18.4	21.0	21.0	21.2
Real Estate	-	810	1,500	2,400
Margin (%)	-	31.6	30.0	30.0
BOT Dividend	-	1,120	1,138	1,138
Unallocated	20	105	141	169
Total	9,280	12,600	16,303	22,699

Source: Motilal Oswal Securities

JAIPRAKASH ASSOCIATES: SUM OF PARTS VALUATION (CONSERVATIVE CASE)

STANDALONE BUSINESS	BUSINESS SEGMENT	METHOD	VALUATION MULTIPLE	VALUE (RS M)	VALUE (RS/SH)	RATIONALE
E&C Business	Construction	FY10 EV/EBIT	8.0	37,158	29	At par with Industry Average
Cement Business	Cement	EV/ton (US\$)	90	54,000	42	Valued Mar 08 capacity at US\$100, capacity expected commissioning in FY09 at US\$75/ton
Coal Mining	Mining	Reserve/ton		14,400	11	180m ton Mandala mine allotted in MP
Malvika Steels	Steel	Book Value		2,070	2	Book value of investment
Cash		Book Value		24,067	19	Book value FY08
Firm Value				131,695	102	
Debt				40,289	31	
Equity Value				91405	71	
Valuation of BOT Projects						
Jaiprakash Hydro	Hydro Power	Mkt Price (Rs/sh)	53	16,327	13	Based on 25% discount to current price
Jaiprakash Power Ventures Ltd.	Hydro Power	NPV of project development		29,922	23	At 25% discount to NPV of project development
Jaypee Karcham Hydro Corp Ltd.	Hydro Power	Investment (Rs m)	1.3	9,750	8	Expected RoE = 22-24%, given 20% power on merchant basis
Amelia and Dongrital Mines	Thermal Power		1	893	1	Expected RoE = 15%+
Total				56,892	44	
Valuation of Taj Expressway						
Jaypee Greens	Real Estate	NPV of project development		13,081	10	Based on 40 % discount NPV of proj. dev., as 30% of the proj. sold till Mar-08
Taj Expressway	Road Development	NPV of project development		-15,369	-12	Road construction commenced
	Real Estate	NPV of project development		121,666	94	40% discount to NAV
Consolidated Equity Value*				267,676	207	

* Ignoring value of 10m ton cement capacity commissioning post FY09, Ganga Expressway and Formula 1 project

Source: Motilal Oswal Securities

Our conservative case calculation values 1) 15m tons of cement capacity expected by end Mar 09 at USD90/ton, discount to replacement cost 2) JAL's stake in Jaypee Power Ventures at Rs30b, post factoring in 25% holding company discount and 3) 40% discount to NAV for both Taj Expressway and Jaypee Greens project, in line with peers. Post factoring in these estimates, we arrive at a base case valuation of Rs207/sh, which is an upside of 35% from CMP of Rs155/sh.

JAIPRAKASH ASSOCIATES: SUM OF PARTS VALUATION (BASE CASE)

STANDALONE BUSINESS	BUSINESS SEGMENT	METHOD	VALUATION MULTIPLE	VALUE (RS M)	VALUE (RS/SH)	RATIONALE
E&C Business	Construction	FY09 EV/EBIT	10.0	46,447	36	At par with Industry Average
Cement Business	Cement	EV/ton (US\$)	105	79000	61	Valued 15m ton of cement capacity at US\$105, targeted cement capacity as at Mar 09 is 19m ton
Coal Mining	Mining	Reserve/ton		14,400	11	180m ton Mandala mine allotted in MP
Malvika Steels	Steel	Book Value		2,070	2	Book value of investment
Cash		Book Value		24,067	19	Book value FY08
Firm Value				165,984	128	
Debt		Book Value		40,289	31	
Equity Value				125,695	97	
Valuation of BOT Projects						
Jaiprakash Hydro	Hydro Power	Mkt Price (Rs/sh)	53	16,327	13	Based on 25% discount to current price
Jaiprakash Power Ventures Ltd.	Hydro Power	NPV of project development		29,922	23	At 25% discount to NPV of project development
Jaypee Karcham Hydro Corp Ltd.	Hydro Power	Investment (Rs m)	1.3	9,750	8	Expected RoE = 22-24%, given 20% power on merchant basis
Amelia and Dongrital Mines	Thermal Power		1	893	1	Expected RoE = 15%+
Total				56,892	44	
Valuation of Taj Expressway						
Jaypee Greens	Real Estate	NPV of project development		21,802	17	Based on NPV of project development as 30% of the proj. sold till Mar-08
Taj Expressway	Road Development	NPV of project development		-15,369	-12	Road construction commenced
	Real Estate	NPV of project development		202,777	157	
Consolidated Equity Value*				391,797	303	

* Ignoring value of 10m ton cement capacity commissioning post FY09, Ganga Expressway and Formula 1 project

Source: Motilal Oswal Securities

Our base case calculation values 1) 15m tons of cement capacity expected by end Mar 09 at USD105/ton, discount to replacement cost 2) JAL's stake in Jaypee Power Ventures at Rs30b, post factoring in 25% holding company discount and 3) Based on NAV for both Taj Expressway and Jaypee Greens project, in line with peers. Post factoring in these estimates, we arrive at a base case valuation of Rs303/sh, which is an upside of 95% from CMP of Rs155/sh.

INCOME STATEMENT						RATIOS					
(Rs Million)											
Y/E MARCH	2006	2007	2008	2009 E	2010 E	Y/E MARCH	2006	2007	2008	2009 E	2010 E
Net Sales	31,595	34,639	39,850	57,006	83,762	Basic (Rs)					
Change (%)	12.8	9.6	15.0	43.1	46.9	Adjusted EPS	2.5	3.9	4.7	6.1	8.4
Cons. & Manufact. Expen.	18,934	17,610	19,560	31,669	50,614	Growth (%)	6.2	55.4	19.5	29.9	37.5
Employees' Remuneration and	1,244	1,610	2,550	3,060	3,672	Consolidated EPS	15.3	25.2	33.3	39.5	51.0
Selling & Distribution Expense	2,716	3,451	3,796	4,175	4,593	Growth (%)	28.1	65.4	32.0	18.6	29.1
Other Expenses	2,407	2,710	2,974	2,790	2,916	Cash EPS	4.0	5.4	6.3	8.6	11.3
Total Expenses	25,301	25,380	28,880			Book Value	24.9	26.2	48.5	53.2	72.0
EBITDA	6,294	9,259	10,970	15,312	21,967	DPS	0.5	0.7	0.9	12	17
% of Net Sales	19.9	26.7	27.5	26.9	26.2	Payout (incl. Div. Tax.)	10.3	21.9	22.8	22.8	22.8
Depreciation	1,515	1,630	2,030	3,173	3,672	Valuation (x)					
Interest	2,397	2,570	3,390	3,655	4,559	P/E (standalone)		39.3	32.9	25.3	18.4
Other Income	5,264	1,145	2,890	3,026	3,267	P/E (consolidated)		6.2	4.7	3.9	3.0
PBT	7,646	6,203	8,440	11,509	17,002	Cash P/E		28.6	24.7	18.1	13.8
Tax	1,246	2,050	2,340	3,588	6,111	EV/EBITDA		22.8	20.7	15.9	11.1
Rate (%)	16.3	33.0	27.7	31.2	35.9	EV/Sales		6.1	5.7	4.3	2.9
Reported PAT	6,400	4,153	6,100	7,922	10,891	Price/Book Value		5.9	3.2	2.9	2.2
Extra-ord. Inc. (net of expense)	3,614	-176	0	0	0	Dividend Yield (%)		0.5	0.6	0.8	1.1
Adjusted PAT	2,787	4,330	6,100	7,922	10,891	Profitability Ratios (%)					
Change (%)	32.1	55.4	40.9	29.9	37.5	RoE	14.2	15.6	13.3	12.1	13.5
* Excl Real Estate						RoCE	10.5	10.8	11.4	12.2	14.1
BALANCE SHEET						Turnover Ratios					
(Rs Million)						Debtors (Days)	49	48	48	48	48
Y/E MARCH	2006	2007	2008	2009 E	2010 E	Asset Turnover (x)	0.5	0.4	0.4	0.5	0.5
Share Capital	2,151	2,192	2,584	2,584	2,584	Leverage Ratio					
Reserves	24,671	26,537	60,076	66,191	90,399	Debt/Equity (x)	16	19	0.8	0.8	0.8
Net Worth	26,822	28,730	62,659	68,775	92,983	CASH FLOW STATEMENT					
Loans	42,198	55,158	50,289	55,580	75,934	(Rs Million)					
Deferred Tax Liability	4,832	4,994	5,754	6,004	6,504	Y/E MARCH	2006	2007	2008	2009 E	2010 E
Capital Employed	73,852	88,881	118,703	130,360	175,421	PBT before Extraordinary Item	7,646	6,203	8,440	11,509	17,002
Gross Fixed Assets	36,638	42,018	50,518	70,518	81,608	Add : Depreciation	1,515	1,630	2,030	3,173	3,672
Less: Depreciation	11,961	12,800	14,830	18,003	21,675	Interest	2,397	2,570	3,390	3,655	4,559
Net Fixed Assets	24,677	29,219	35,689	52,515	59,933	Less : Direct Taxes Paid	1,246	2,050	2,340	3,588	6,111
Capital WIP	8,761	22,281	24,990	28,553	43,789	(Inc)/Dec in WC	-2,681	2,846	-2,557	2,899	3,529
Investments	15,570	17,787	26,106	32,282	37,585	CF from Operations	7,632	11,200	8,963	17,649	22,652
Curr. Assets	42,198	42,575	57,127	51,835	83,309	(Inc)/Dec in FA	-10,466	-19,693	-11,209	-23,563	-26,327
Inventory	12,125	12,646	14,734	17,714	22,064	(Pur)/Sale of Investments	-3,650	-2,217	-8,318	-6,176	-5,303
Debtors	4,224	4,521	5,201	7,440	10,931	CF from Investments	-14,117	-21,910	-19,527	-29,739	-31,630
Cash & Bank Balance	16,698	14,298	24,067	12,057	32,689	(Inc)/Dec in Network	8,761	-1,171	29,982	250	16,300
Loans & Advances	9,118	10,985	13,000	14,500	17,500	(Inc)/Dec in Debt	10,209	12,960	-4,868	5,291	20,353
Other Current Assets	34	125	125	125	125	Less : Interest Paid	2,397	2,570	3,390	3,655	4,559
Current Liab. & Prov.	17,359	22,983	25,208	34,825	49,196	Dividend Paid	662	909	1,391	1,806	2,483
Creditors	4,041	4,832	5,091	8,243	13,174	CF from Fin. Activity	15,911	8,310	20,333	80	29,611
Other Liabilities	11,328	15,110	16,617	22,583	31,523	Inc/Dec of Cash	9,426	-2,400	9,769	-12,010	20,632
Provisions	1,991	3,041	3,500	4,000	4,500	Add: Beginning Balance	7,272	16,698	14,298	24,067	12,057
Net Current Assets	24,839	19,593	31,919	17,010	34,113	Closing Balance	16,698	14,298	24,067	12,057	32,689
Misc. Expenses	5	1	0	0	0						
Application of Funds	73,851	88,881	118,703	130,360	175,421						

E: Most Estimates



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Jaiprakash Associates

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|---|----|
| 1. Analyst ownership of the stock | No |
| 2. Group/Directors ownership of the stock | No |
| 3. Broking relationship with company covered | No |
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