

March 16, 2009

Stock Rating  
**Overweight**

Industry View  
**Attractive**

## Jaiprakash Associates Limited

### FCCB Buyback Too Small to Matter but Step in Right Direction

**Quick Comment:** Jaiprakash has repurchased and extinguished ZCCBs (Zero Coupon Convertible Bonds) with a face value of US\$32 million. Given the significant discount that Indian CBs have been trading at, we believe the company paid between 46-53% of the face value of the bonds. Using the middle of the range, we estimate that the buyback cost Jaiprakash around US\$16 million.

**Step in the Right Direction:** We believe that the buyback was funded through a mix of internal accruals and ECB proceeds (raised in February 2009). Assuming the interest on the ECB (LIBOR + 500 bps), as the financing cost of the transaction, the total cost of the buyback, including the interest on the loan (over the duration of the ZCCB) for Jaiprakash would increase to US\$19.5 mn vs. the potential payout of US\$47.3 mn on the maturity of the bonds (Exhibit 2). We estimate the savings from this buyback at around US\$27.8 mn over the life of the CBs (discounted value of US\$22.2 mn).

**Too Small to Affect Our View:** The buyback translates into 7.9% of the CBs outstanding for the company (Exhibit 1) and only 2% of its F2009E debt. Hence, the buyback in itself is too small to impact the financials for the company. However, we believe that the buyback represents a move in the right direction in terms of creating value for shareholders; in our view, there could be further buybacks from the company.

**Remains our Top Reward Play in the Sector:** The stock currently trades at extremely depressed valuations with a F2010 P/E of 9.8x (without assigning any value for both the listed and unlisted power and the real estate subsidiaries) and remains the cheapest stock in our coverage.

#### Key Ratios and Statistics

Reuters: JAIA.BO Bloomberg: JPA IN  
India Construction & Infrastructure

Price target	Rs209.00
Upside to price target (%)	195
Shr price, close (Mar 13, 2009)	Rs70.90
52-Week Range	Rs297.00-47.05
Sh out, dil, curr (mn)	1,171
Mkt cap, curr (mn)	Rs83,059
EV, curr (mn)	Rs115,712
Avg daily trading volume (mn)	Rs675

Fiscal Year ending	03/08	03/09e	03/10e	03/11e
ModelWare EPS (Rs)	5.20	6.28	7.25	10.27
Prior ModelWare EPS (Rs)	-	-	-	-
Consensus EPS (Rs)§	5.12	5.53	7.02	7.03
Revenue, net (Rs mn)	39,784	54,260	68,223	89,602
EBITDA (Rs mn)	10,970	13,688	15,496	20,648
ModelWare net inc (Rs mn)	6,097	7,369	8,506	12,057
P/E	43.5	11.3	9.8	6.9
P/BV	5.8	1.4	1.3	1.1
RNOA (%)	12.5	10.2	9.9	11.5
ROE (%)	21.2	16.0	14.7	18.8
EV/EBITDA	27.2	8.8	8.4	6.4
Div yld (%)	0.4	1.8	2.2	2.6
FCF yld ratio (%)	(7.8)	(3.7)	(8.6)	(0.8)
Leverage (EOP) (%)	71.0	54.0	63.3	59.6

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework (please see explanation later in this note).

§ = Consensus data is provided by FactSet Estimates.

e = Morgan Stanley Research estimates

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Exhibit 1

## Details on Jaiprakash's Outstanding Convertible Bond Issuances

Particulars	FCCB - 1	FCCB - 2	FCCB - 3
<b>Aggregate value</b>	<b>US\$100 million</b>	<b>Euro 165 Million</b>	<b>US\$400 Million</b>
Date of Issue	16-Feb-05	01-Feb-06	11-Sep-07
Due on	17-Feb-10	09-Mar-13	12-Sep-12
Applicable interest rate (%)	0.5	0.5	0.0
Pre-agreed Conversion Price per share	47.262	111.7546	247.756
Pre-agreed Conversion rate	Rs 43.785 per US\$	Re 53.599 per Euro	Rs 40.350 per US\$
<b>FCCBs converted till March 31, 2008</b>	<b>US\$97.94 million</b>	<b>Euro 155.52 Million</b>	<b>US\$4.50 Million</b>
Percentage converted (%)	97.9	94.3	1.1
FCCB Outstanding as on March 31, 2008	US\$2.06 Million	Euro 9.48 Million	US\$395.50 Million
Percentage Outstanding (%)	2.1	5.7	98.9
<b>FCCB Outstanding as on Dec 31, 2008</b>	<b>US\$2.06 Million</b>	<b>Euro 4.79 million</b>	<b>US\$395.50 Million</b>

Source: Company data, Morgan Stanley Research

Exhibit 2

## Savings from Buyback\*

(in US\$ Mn)	16-Mar-10	16-Mar-11	16-Mar-12	12-Sep-12	Total
<b>New payout Schedule</b>					
Interest Payout	1.0	1.0	1.0	0.5	3.5
ECB Repayment	0.0	0.0	0.0	16.0	16.0
Total Payout	1.0	1.0	1.0	16.5	19.5
Discounted Value#	1.0	0.9	0.8	13.3	16.0
<b>Earlier Payout Schedule</b>					
ZCCB Payout	0.0	0.0	0.0	47.3	47.3
Discounted Value#	0.0	0.0	0.0	38.2	38.2
<b>Savings</b>					
Over Life of ZCCB	-1.0	-1.0	-1.0	30.8	27.8
Discounted Value#	-1.0	-0.9	-0.8	24.9	22.2

Source: Company data, Morgan Stanley Research

\* Assuming ECB funds raised today and repaid on maturity date of ZCCB

# Discounting at cost of ECB (LIBOR + 500 bps)

Exhibit 3

## Current YTM on ZCCB

Maturity date	12-Sep-12
Size (US\$Mn)	400
Redemption Price	147.70
Nos. of Years	3.50
YTM	33.02
Price of the Bond	54.47

Source: Company data, Morgan Stanley Research

### Company Description


Jaiprakash Associates Limited undertakes large scale engineering projects entailing the construction of dams and power stations. The company also manufactures cement, manages hotels and develops hydro-electric power projects.

### India Construction & Infrastructure

Industry View: Attractive

### MSCI Country: India

MSCI Asia/Pac All Country Ex Jp Weight: 6.3%

	<p><b>Morgan Stanley ModelWare is a proprietary analytic framework that helps clients uncover value, adjusting for distortions and ambiguities created by local accounting regulations.</b> For example, ModelWare EPS adjusts for one-time events, capitalizes operating leases (where their use is significant), and converts inventory from LIFO costing to a FIFO basis. ModelWare also emphasizes the separation of operating performance of a company from its financing for a more complete view of how a company generates earnings.</p>
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(as of February 28, 2009)

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Stock Rating Category	Coverage Universe		Investment Banking Clients (IBC)		
	Count	% of Total	Count	% of Total IBC	% of Rating Category
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<b>Equal-weight/Hold</b>	<b>1003</b>	<b>44%</b>	<b>246</b>	<b>43%</b>	<b>25%</b>
<b>Not-Rated/Hold</b>	<b>33</b>	<b>1.5%</b>	<b>9</b>	<b>1.6%</b>	<b>27.3%</b>
<b>Underweight/Sell</b>	<b>507</b>	<b>22%</b>	<b>100</b>	<b>18%</b>	<b>20%</b>
<b>Total</b>	<b>2,257</b>		<b>571</b>		

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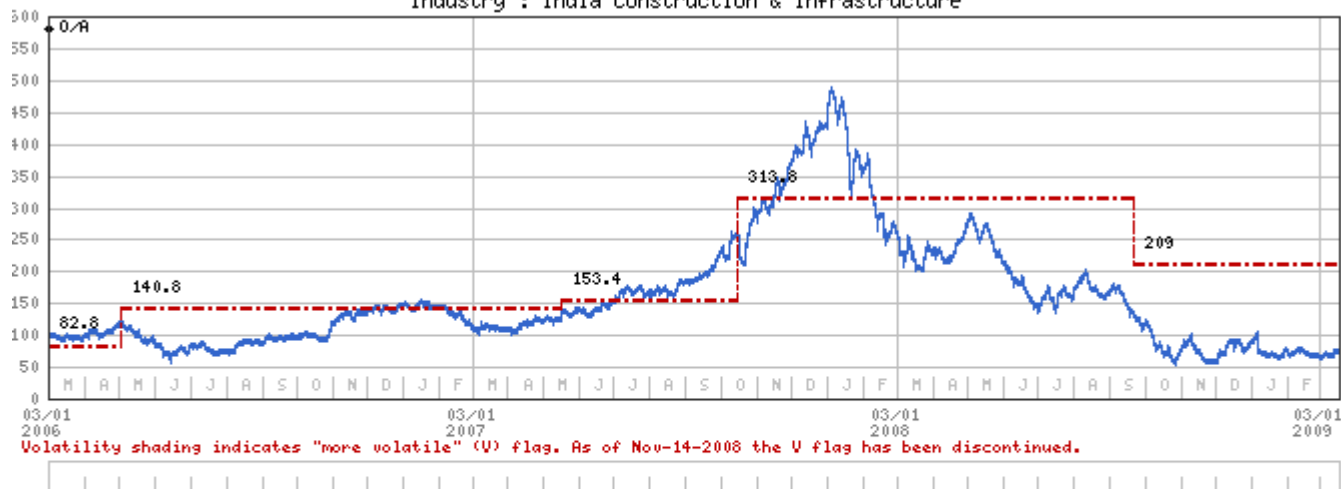
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Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index.

## Stock Price, Price Target and Rating History (See Rating Definitions)

Jaiprakash Associates Limited (JAIA.BO) - As of 3/16/09 in INR  
Industry : India Construction & Infrastructure



Stock Rating History: 3/1/06 : O/A

Price Target History: 12/20/05 : 82.8; 5/2/06 : 140.8; 5/17/07 : 153.4; 10/16/07 : 313.8; 9/22/08 : 209

Source: Morgan Stanley Research      Date Format : MM/DD/YY      Price Target --      No Price Target Assigned (NA)  
 Stock Price (Not Covered by Current Analyst) —      Stock Price (Covered by Current Analyst) ■  
 Stock Ratings abbreviated as below (Effective 3/18/02, ratings appear as Stock Ratings/Industry View) ♦  
 Stock Ratings as of 3/18/02: Overweight (O) Equal-weight (E) Underweight (U) More Volatile (U) No Rating Available (NAU)  
 Stock Ratings prior to 3/18/02: Strong Buy (SB) Outperform (OP) Neutral (N) Underperform (UP) No Rating Available (NAU)  
 Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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**Industry Coverage: India Construction & Infrastructure**

Company (Ticker)	Rating (as of)	Price (03/13/2009)
<b>Akshay Soni</b>		
GMR Infrastructure Ltd. (GMRI.BO)	U (11/27/2006)	Rs76.05
Gammon India (GAMM.BO)	O (12/20/2005)	Rs52.45
IVRCL Infrastructures & Projects LTD (IVRC.BO)	O (11/30/2006)	Rs113.65
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Larsen & Toubro (LART.BO)	O (09/15/2006)	Rs614.95

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