

Morgan Stanley India Company
Private Limited+

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Stock Rating
Overweight

Industry View
In-Line

Unitech Corporate Parks Plc

Disappointing Execution, Deep Value Continues to Drive Our OW Rating

What's Changed

Price Target **88p to 42p**

Investment conclusion: We retain our Overweight rating on UCP, essentially in view of the underlying value in the portfolio as defined by net cash, ready/WIP office complexes, and approved land parcels.

Execution Update: Construction, leasing and rent generation progress are slow. Meaningful construction work is in progress in four projects (G2, K1, N1 and N2), and roughly 4.04 msf (out of total portfolio of 21msf) of Grade A office complex will be ready by March '09. Pre-leasing done so far totals 2.1 msf (0.62msf is already yielding), which implies high vacancies in the near term.

What's new: To account for delays in completion, lower occupancy and lower rentals, we have cut our March '09 NAV by 29% to 83 pence. At 50% discount (25% earlier) to March '09 NAV, our new PT is 42 pence.

We see deep value: Versus \$58 mln market cap (zero debt), UCP (adjusted for its 60% share) has \$50 mln cash, \$150 mln construction spent (of which 2.4msf office towers completed, with \$25 mln rent potential), and the balance (quality) of the land bank of 10msf (which can be valued at \$10 psf, we believe).

Challenges ahead: Weak demand for IT/ITES SEZ projects (driven by limited new hiring by outsourcing multinationals) is prolonging un-locking of value in the underlying assets. In addition, Unitech's (UCP's sponsor) weak financial health is an area of concern given that UT (with its affiliates) has a key role to play in UCP as its investment manager and project manager.

Key Ratios and Statistics

Reuters: UCP.L Bloomberg: UCP LN

India Property

Price target	42p
Upside to price target (%)	291
Shr price, close (Jan 16, 2009)	11p
52-Week Range	115-3p
Sh out, dil, curr (mn)	360
Mkt cap, curr (mn)	£39
EV, curr (mn)	£(61)
Avg daily trading volume (mn)	£0

Fiscal Year ending	03/08	03/09e	03/10e	03/11e
ModelWare EPS (p)	0	(1)	1	2
EBITDA (£mn)	(6)	(2)	16	34
ModelWare net inc (£mn)	1	(3)	3	8
Gross rents (£mn)	0.2	4.4	18.0	31.5
P/E	291.2	NM	15.3	4.6

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

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Unitech Corporate Parks Plc: Financial Summary

Income Statement

Rs Million	F2008	F2009E	F2010E	F2011E
Base Rent	16	314	1,291	2,259
O & M Income	21	149	720	1,302
Car Park Income	2	16	65	115
Fit-out income	6	39	187	330
Amenities Income	1	10	50	89
Gross Property Income	26	528	2,313	4,095
Utilities expenses	5	97	467	844
Maintenance costs	1	23	110	199
Investment mgmt fees	516	532	548	565
Other property expenses	0	6	32	57
Depreciation and amortisation	29	148	451	682
Total Property Expenses	551	806	1,609	2,347
Net Property Income (NPI)	(525)	(277)	704	1,748
Cash NPI	(496)	(130)	1,156	2,431
Other Income	311	-	-	-
Net Finance Income	703	411	168	(11)
Net Property Income after Interest	488	134	873	1,737
Income tax	180	132	206	353
Minority Interest	241	214	486	779
Net Profit / (Loss)	66	(211)	181	604

Balance Sheet

Rs Million	F2008	F2009E	F2010E	F2011E
Equity Capital	30,032	29,820	30,001	30,606
Customer deposits	93	399	1,051	1,642
Loan Funds	27	3,051	7,635	14,392
Total Liabilities	30,151	33,270	38,687	46,640
Net Debt	(7,171)	(2,467)	2,113	7,266
Gross Block	19,828	23,252	26,287	31,243
Less: Depreciation	15	87	305	638
Net Block	19,813	23,165	25,982	30,605
CWIP	3,116	4,493	6,965	8,604
Fixed Assets (Incl. Land Reval/Gwill)	22,929	27,658	32,947	39,209
Cash & Cash equivalents	7,198	5,518	5,522	7,126
Miscellaneous Expenditure	24	94	218	304
Total Assets	30,151	33,270	38,687	46,640

Cash Flow Statement

Rs Million	F2008	F2009E	F2010E	F2011E
Cash flow from operating activities				
Net Profits	66	(211)	181	604
Add: Depreciation	18	89	271	409
Add: Customer Deposits	93	307	651	591
Net cash from operations	176	184	1,103	1,605
Cash flow from investing activities				
Fixed asset investments	(3,308)	(4,801)	(5,507)	(6,595)
Other investments/ Misc. Exp.	(27)	(86)	(177)	(162)
Net cash from investing	(3,335)	(4,888)	(5,684)	(6,757)
Cash flow from financing activities				
Issuance of equity	-	-	-	-
Net cash from financing	-	-	-	-
(Increase)/decrease in net debt	(3,158)	(4,704)	(4,581)	(5,153)
Opening net debt	(10,329)	(7,171)	(2,467)	2,113
Closing net debt	(7,171)	(2,467)	2,113	7,266

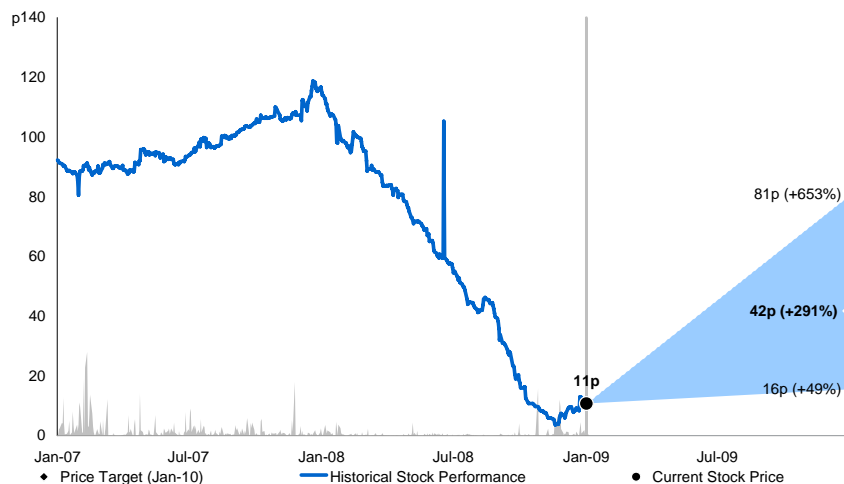
Ratio Analysis

	F2008	F2009E	F2010E	F2011E
Profitability Ratios				
Operating Margin (%)	NA	NA	50	59
Net Margin (%)	252%	NA	8	15
Valuation Ratios				
P/E	287.3	NM	34.6	10.4
P/BV	0.2	0.2	0.2	0.2
ROE (%)	0.2	-0.7	0.6	2.0
ROCE (%)	-1.7	-0.9	2.0	4.1
Leverage Ratios				
Net Debt/Equity	(0.24)	(0.08)	0.07	0.24
Total Debt/Equity	0.00	0.10	0.25	0.47

E = Morgan Stanley Research estimates
Source: Company data, Morgan Stanley Research

Risk-Reward Snapshot: Unitech Corporate Parks Plc (UCP.L, £0.11, OW, PT £0.42)

Risk-Reward View – Improvement in UT’s financials and execution are key to stock price performance



Investment Thesis

- We rate UCP Overweight in view of discount valuations as underlined by its net cash, ready office towers and quality land bank.
- IT/ITES-focused portfolio.
- Located in the key IT/ITES hubs of NCR and Kolkata.
- Strong competitive position in the micro market.
- SEZ status will make the value proposition compelling.

Key Value Drivers

- Continuing momentum in demand for IT/ITES outsourcing.
- On-time execution and absorption of the projects.
- Improvement in UT’s financial health and asset re-cycling will compress NAV discount

Potential Catalysts

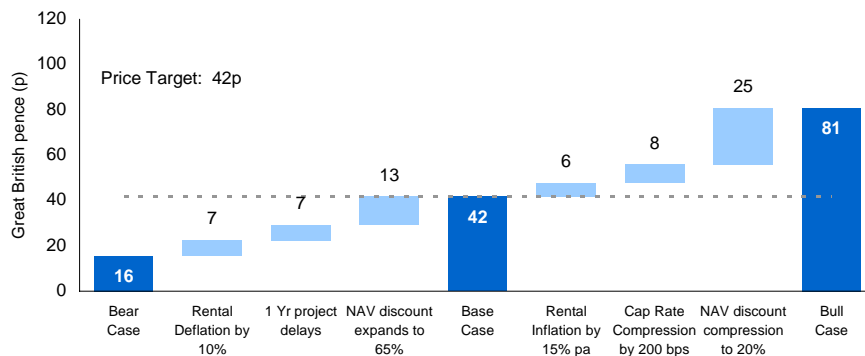
- Commencement of construction at G1-ITC and N3.
- Tenant occupation for subsequent phases of the G2-IST, K1 and N2 projects.
- Renewed pre-leasing activity at potentially higher rentals.
- Restructuring of investment management fee/UCP share buying by Nectrus

Key Risks

- Worsening of financial health of Unitech (UT)
- Market slowdown leading to prolonged high vacancies
- Increased competition leading to difficulty in leasing out projects
- Delay in project execution
- Higher construction costs and rise in cost of debt.

Price Target 42p		Our one-year price target implies a 50% discount to NAV estimate and is based on our Base-Case assumptions.
Bull Case 81p	NAV-Based Valuation	Assumes better financial health for UT and recovery in mkt -Rental inflation of 15% p.a., cap rate lower by 200 bps to 8% and NAV discount compression of 20% are the key assumptions.
Base Case 42p	NAV-Based Valuation	Based on current tough market conditions - Key assumptions are 4% rental inflation, 10% cap rate, and 50% discount to NAV.
Bear Case 16p	NAV-Based Valuation	Based on prolonged recovery in demand - Key assumptions are rental deflation by 10% p.a., delay in projects to the extent of 1 year, and NAV discount expands to 65%.

Bear to Bull – UT’s financial health could drive NAV discount



Source: Company data, Morgan Stanley Research

Investment Case

Summary and Conclusions - Overweight

We reiterate our Overweight rating on Unitech Corporate Park (UCP) in view of what we consider the inexpensive valuations as underlined by net cash, ready/WIP office complexes, and approved land parcels.

Execution Update - Construction, leasing and rent generation progress are slow. Meaningful construction work is in progress in four projects (G2, K1, N1 and N2), and roughly 4.04 msf (out of total portfolio of 21msf) of Grade A office complex should be ready by March '09. Pre-leasing done so far totals 2.1 msf (to MNC tenants), which implies high vacancies in the near term.

Cutting our numbers -To account for delays in completion, lower occupancy and lower rentals, we have cut our March '09 NAV down by 29% to 83 pence. Our new PT is 42 pence based on 50% discount (25% earlier) to March '09 NAV. We assign higher discount to NAV in view of 1) diminishing visibility of capital re-cycling (given prolonged completion schedule) and 2) greater risk of survival for its sponsor Unitech. We have lowered our earnings for F09 (a loss of INR211 mln vs. an earlier loss of 49mln) and F10 (a profit of INR181mln vs. an earlier profit of 666mln).

We see deep value: Versus \$58 mln market cap (zero debt), UCP (adjusted for its 60% share) has \$50 mln cash (excl \$30 mln at Holdco for expenses and \$12 mln construction requirement till Mar'09), \$150 mln construction spent (for office towers totaling 2.4msf, with \$25 mln rent potential), and balance (quality) land bank of 10msf (which can be valued at least at \$10 psf, we believe).

Challenges ahead: Weak demand for IT/ITES SEZ projects (driven by limited new hiring by outsourcing multinationals) is prolonging the unlocking of value in the underlying assets. In addition, Unitech's (UCP's sponsor) weak financial health is an area of concern, given that UT (with its affiliates) has a key role to play in UCP as its investment manager and project manager.

Some respite may potentially come from Unitech (UT), which is planning to undertake certain measures that should benefit UCP. These measures could include 1) restructuring of investment management fee (2% of invested capital paid pa by UCP) and/or 2) buying UCP shares through investment manager (Nectrus, 100% owned by Unitech).

Valuation and Price Target

UCP stock is trading at an 87% discount to our March 2009E NAV of 83p. We arrive at our new price target of 42p, implying 282% upside from current levels, by applying a 50% (25% earlier) discount to our March 2009E NAV. We argue for a 50% discount in view of the lower asset turnover (given prolonged completion schedule and hence delayed exit) and high financial risk to UCP's sponsor (UT). We have lowered our NAV forecast (117p earlier) to account for project delays and lower rental and occupancy assumptions.

To overcome its current liquidity problems, UT is working on three areas – 1) restructuring of its debt, 2) asset sales and 3) exploring options for dilution at entity level.

March 2009E NAV of 83p per Share

We provide details of our NAV calculations in Exhibit 2. Our key assumptions are as follows:

- **Rentals** – We assume current rentals and 4% inflation pa. We have assumed 60-85% occupancy for the six seeded projects on exit.
- **Capitalization rate** – We capitalize the (post-tax) net property income (adjusted for non-cash expense of depreciation/amortization) for all six seeded assets at 10%. We have prolonged the completion of projects by 1-2 years, such that now the overall portfolio will be completed by F14 versus F12 earlier.
- **Discount rate** – We assume a 16% rate to discount our

Company Description

Unitech Corporate Park Plc (UCP), incorporated in the Isle of Man, is an India property investment company closely affiliated to Unitech Limited. UCP has roughly 21.5msf of saleable land under development, spread across three micro markets - Gurgaon, G/Noida, and Kolkata. The company is focused on IT/ITES office space.

India Property

Industry View: In-Line

Near-term market slowdown driven by high property prices and interest rates in an otherwise longer-term strong demand expectation underline our sector view.

MSCI Country: India

Asia Strategist's Recommended Weight: 3.2%
MSCI Asia/Pac All Country Ex Jp Weight: 7.0%

future NAV back to March 2009.

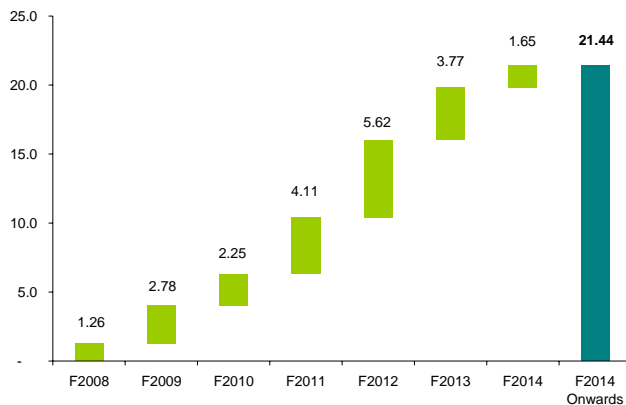
- **Less net debt** – We have netted out the net debt on the balance sheet at the time of exit from the realized capital value.
- **Investment management dues**, which include fees of 2% a year on the invested capital (deducted from the cash at the hold co level) and performance fees (deducted from the realized capital value), which have been netted off in our NAV calculations.

Using the above set of assumptions, we arrive at forward (March 2009E) net asset value of 83p per share for UCP's 60% stake in the six SPVs, net of management dues.

Risks: Worsening of Unitech's financial health is the key risk to UCP stock. Operational risks include slow pre-leasing and higher vacancies in the near term. Excess supply could compress rentals, esp in NCR region. Ongoing economic growth challenges in the US/EU could slow down the IT/ITES lead demand for office space. Risk of expensive future project acquisitions from the sponsor company, Unitech.

Exhibit 1

UCP Portfolio: Completion Roll Out



Source: Company data, Morgan Stanley Research
Note: Rentals will commence with a lag of 3-6 months

Exhibit 2

UCP: NAV Calculation

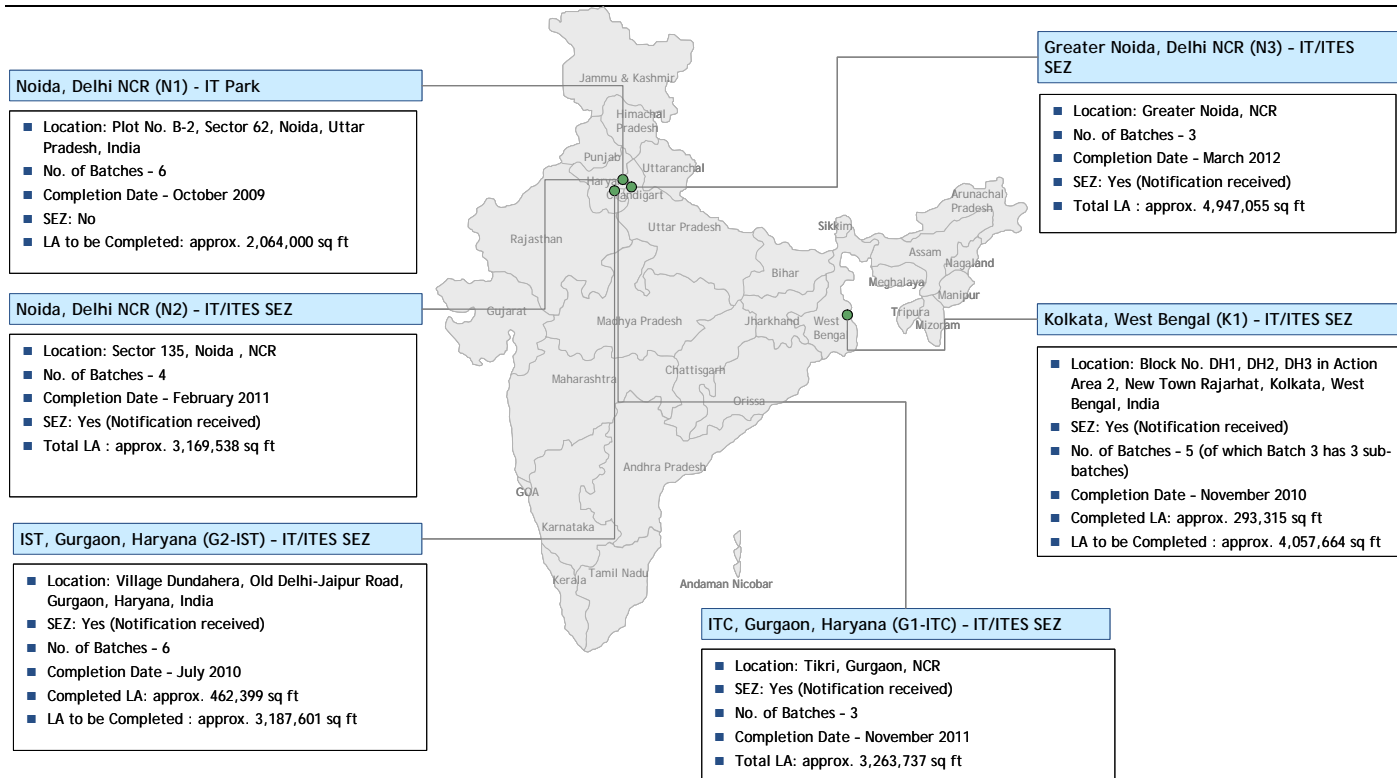
Project		G2-IST	K1	N1	N2	G1-ITC	N3	TOTAL
Rs million								
Area	<i>msf</i>	3.6	4.3	2.0	3.2	3.3	4.9	21.2
Base Rent Assumption - PRESENT	<i>Rs psf</i>	50.0	40.0	30.0	36.0	40.0	25.0	36.7
Base Rent Assumption - PREVIOUS	<i>Rs psf</i>	62.0	40.0	30.0	36.0	40.0	25.0	38.7
Occupancy (on exit) - PRESENT (%)		85	75	80	85	75	60	
Occupancy (on exit) - PREVIOUS (%)		95	95	85	95	90	80	
Exit Date - PRESENT		Jun-12	Sep-13	Jun-11	Sep-12	Mar-13	Mar-14	
Exit Date - PREVIOUS		Jun-11	Sep-11	Jun-10	Sep-11	Jun-12	Sep-12	
Net Property Income (post tax) - SPV Level		1,469	1,974	484	1,395	1,485	1,217	8,023
Non cash expense		237	351	150	225	261	310	1,534
Depreciation		153	231	93	130	174	209	989
Amortisation		84	120	57	96	87	101	545
Cash Property Income (post tax)		1,706	2,325	634	1,620	1,746	1,527	9,558
Implied Cash Property Income psf	<i>Rs psf pm</i>	55	46	26	43	45	26	37
Capitalisation Rate (%)	<i>10</i>	<i>10</i>	<i>10</i>	<i>10</i>	<i>10</i>	<i>10</i>	<i>10</i>	<i>10</i>
Gross Asset Value		17,060	23,250	6,336	16,202	17,463	15,267	95,577
Less : Net Debt (on exit)		(485)	1,497	2,004	2,966	5,838	5,877	17,698
Net Asset Value, on exit (2011-12)		17,544	21,753	4,331	13,236	11,624	9,391	77,880
Net Asset Value, on exit (UCP share - 60%)	<i>60%</i>	10,350	12,408	2,599	7,919	6,975	5,635	45,885
Discount Rate (%)		16	16	16	16	16	16	16
Years to discount		3.25	4.50	2.25	3.50	4.00	5.00	-
Discount Factor		1.62	1.95	1.40	1.68	1.81	2.10	3.01
F09 NAV Rs mln	<i>Mar-09</i>	6,387	6,359	1,861	4,708	3,850	2,682	25,847
UCP Level - F09 NAV	<i>GBP/share</i>	0.21	0.21	0.06	0.15	0.12	0.09	0.83

Source: Company data, Morgan Stanley Research

Note: Exit Date=First Quarter of Rent Receipt

Exhibit 3

UCP: Location of Portfolio Assets



Source: Company data, Morgan Stanley Research; As of November 2007

Exhibit 4

UCP: Overview of Portfolio Assets

Name	Location	Purpose	Status	Office Area <i>sf</i>	Retail Area <i>sf</i>	Total Area <i>sf</i>	Finish Date
G2-IST	Gurgaon	IT/ITES SEZ	Notified	3,606,334	43,666	3,650,000	Jun-11
K1	Kolkata	IT/ITES SEZ	Notified	4,250,979	100,000	4,350,979	Dec-12
N1	Noida	IT Park		2,004,000	60,000	2,064,000	Sep-10
N2	Noida	IT/ITES SEZ	Notified	3,109,539	60,000	3,169,539	Mar-12
G1-ITC	Gurgaon	IT/ITES SEZ	Notified	3,213,736	50,000	3,263,736	Sep-12
N3	Greater Noida	IT/ITES SEZ	Notified	4,847,054	100,000	4,947,054	Sep-13
Total				21,031,642	413,666	21,445,308	

Source: Company data, Morgan Stanley Research

Exhibit 5

UCP: Execution Summary

	G2-IST		K1		N1		N2		G1-ITC		N3		Total Area
	Batch	Area	Batch	Area	Batch	Area	Batch	Area	Batch	Area	Batch	Area	
	No.	msf	No.	msf	No.	msf	No.	msf	No.	msf	No.	msf	msf
F1Q08													-
F2Q08	1	0.46											0.46
F3Q08													-
F4Q08			1	0.80									0.80
F2008		0.46		0.80		-		-		-		-	1.26
F1Q09													-
F2Q09													-
F3Q09	2	0.63			1	0.27							0.90
F4Q09	3	0.60			2	0.38	1	0.90					1.88
F2009E		1.23		-		0.65		0.90		-		-	2.78
F1Q10			2, 3.1	0.94	3	0.36							1.30
F2Q10					4	0.27							0.27
F3Q10													-
F4Q10			3.2	0.24	5	0.44							0.68
F2010E		-		1.18		1.07		-		-		-	2.25
F1Q11													-
F2Q11	4	0.60			6	0.35	2	0.86					1.81
F3Q11	5	0.65											0.65
F4Q11											1	1.65	1.65
F2011E		1.25		-		0.35		0.86		-		1.65	4.11
F1Q12	6	0.71							1	1.09			1.80
F2Q12							3	0.86					0.86
F3Q12			3.3, 4	1.34									1.34
F4Q12							4	0.54	2	1.09			1.63
F2012E		0.71		1.34		-		1.40		2.18		-	5.62
F1Q13													-
F2Q13									3	1.09	2	1.65	2.74
F3Q13			5	1.03									1.03
F4Q13													-
F2013E		-		1.03		-		-		1.09		1.65	3.77
F1Q14													-
F2Q14											3	1.65	1.65
F3Q14													-
F4Q14													-
F2014E		-		-		-		-		-		1.65	1.65
Total		3.65		4.35		2.06		3.17		3.26		4.95	21.44

Source: Company data, Morgan Stanley Research
Note: Rent Receipt assumed with a 3-6 month lag

Exhibit 6

Real Estate Valuation Parameters: Indian Companies

Prices as of January 16, 2009	Price	Mkt Cap	EPS			P/E			P/B		NAV/Share	% (Dis)/Prem
India Companies	(Rs)	(Rs. mn.)	F2008	F2009E	F2010E	F2008	F2009E	F2010E	F2008	F2009E	F09	F09 NAV
DLF#	195	332,776	45.8	47.6	53.3	14.0	4.1	3.7	1.8	1.3	341	-42.8%
Ansar Properties	25	2,855	15.3	15.1	19.5	1.6	1.7	1.3	0.2	0.2		
Unitech#	30	48,864	10.2	11.9	13.6	27.0	2.5	2.2	1.4	0.9	173	-82.6%
Mahindra Lifespace Developers	141	5,738	16.3	15.3	34.5	8.6	9.2	4.1	0.7	0.6		
Peninsula Land	21	5,961	4.7	7.0	13.5	4.5	3.1	1.6	0.6	0.5		
Parsvnath Developers Ltd.#	39	7,240	24.0	26.5	32.1	8.7	1.5	1.2	0.4	0.3	273	-85.6%
Sobha Developers Ltd.#	85	6,175	32.3	37.0	46.2	18.1	2.3	1.8	0.6	0.5	524	-83.8%
Puravankara Projects Ltd.	36	7,747	11.2	9.7	9.0	3.2	3.7	4.0	0.6	0.6		
Housing Development & Infrastructure Ltd.	102	28,114	51.2	57.3	75.7	2.0	1.8	1.3	0.8	0.6		
AIM Listed companies	(GBP)	(£mn)										
Unitech Corporate Parks*	11	39									83	-87.1%
Hirco PLC*	75	55										
Ishaan*	32	67										
Average						4.2	4.0	3.4	1.3	1.0		

Source: Company data, Morgan Stanley Research

*As on Jan 16, 2009, Prices in Pence, Mkt cap in £mn, # = Morgan Stanley Estimates; all others courtesy of FactSet.


Exhibit 7

Real Estate Valuation Parameters: Regional Companies

1/16/2009	Share	Mkt Cap	P/E			P/B		NAV/	Disc to	Fwd	Disc to
Company	Price	US\$M	2007	2008E	2009E	2008E	2009E	share	NAV	NAV	fwd NAV
China Property Stock Comparables											
China Vanke Co., Ltd.	6.92	10,648	39.8	14.2	15.2	2.1	2.0	8.1	-14%	4.8	45%
China Overseas Land & Inv.*	11.14	11,271	19.8	16.5	13.6	2.7	2.4	NA		NA	
Country Garden Holdings Company Limited	1.63	3,437	12.4	7.0	6.0	1.3	1.0	4.2	-61%	2.8	-42%
Guangzhou R&F Properties	7.37	3,061	15.8	6.8	5.6	1.4	0.9	17.7	-58%	12.8	-42%
China Resources Land*	10.00	6,075	25.1	27.3	19.6	1.5	1.4	NA		NA	
Shimao Property	4.84	2,057	14.8	4.6	5.2	0.6	0.5	13.5	-64%	9.3	-48%
Agile Property	3.00	1,448	22.9	6.5	4.6	1.4	0.9	11.1	-73%	7.8	-62%
KWG Property Holding Limited	1.92	642	10.1	5.9	4.3	0.5	0.4	8.9	-78%	7.2	-73%
Shanghai Forte Land	1.15	375	14.4	4.2	4.2	0.5	0.4	5.0	-77%	3.2	-64%
China Aoyuan Property Group Limited	1.00	309	12.4	18.7	16.1	0.4	0.4	4.3	-77%	3.4	-71%
HK listed	Simple Average		18.8	11.2	9.4	1.2	1.0				
HK Property Stock Comparables											
SHK Properties	64.00	21,149	11.1	10.1	16.1	1.2	0.7	123.4	-48%	88.40	-28%
Hang Lung Properties Ltd.	17.32	9,254	16.9	7.9	22.0	1.6	1.1	22.8	-24%	17.8	-3%
Sino Land	7.43	4,659	19.3	22.3	5.8	1.3	0.6	16.1	-54%	10.6	-30%
Hysan Development	12.80	1,735	20.2	12.4	13.1	0.4	0.4	33.8	-62%	23.2	-45%
Great Eagle Holdings	9.54	735	30.5	5.7	6.8	0.2	0.2	31.0	-69%	22.5	-58%

Source: Company data, Morgan Stanley Research

Note: Estimates for companies marked with asterisks are based on FactSet consensus forecasts.

	<p>Morgan Stanley ModelWare is a proprietary analytic framework that helps clients uncover value, adjusting for distortions and ambiguities created by local accounting regulations. 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 December 31, 2008)

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Stock Rating Category	Coverage Universe		Investment Banking Clients (IBC)		
	Count	% of Total	Count	% of Total IBC	% of Rating Category
Overweight/Buy	811	34%	240	40%	30%
Equal-weight/Hold	1060	45%	271	45%	26%
Not-Rated/Hold	33	1.4%	8	1.3%	24.2%
Underweight/Sell	463	20%	87	14%	19%
Total	2,367		606		

Data include common stock and ADRs currently assigned ratings. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations. Investment Banking Clients are companies from whom Morgan Stanley or an affiliate received investment banking compensation in the last 12 months.

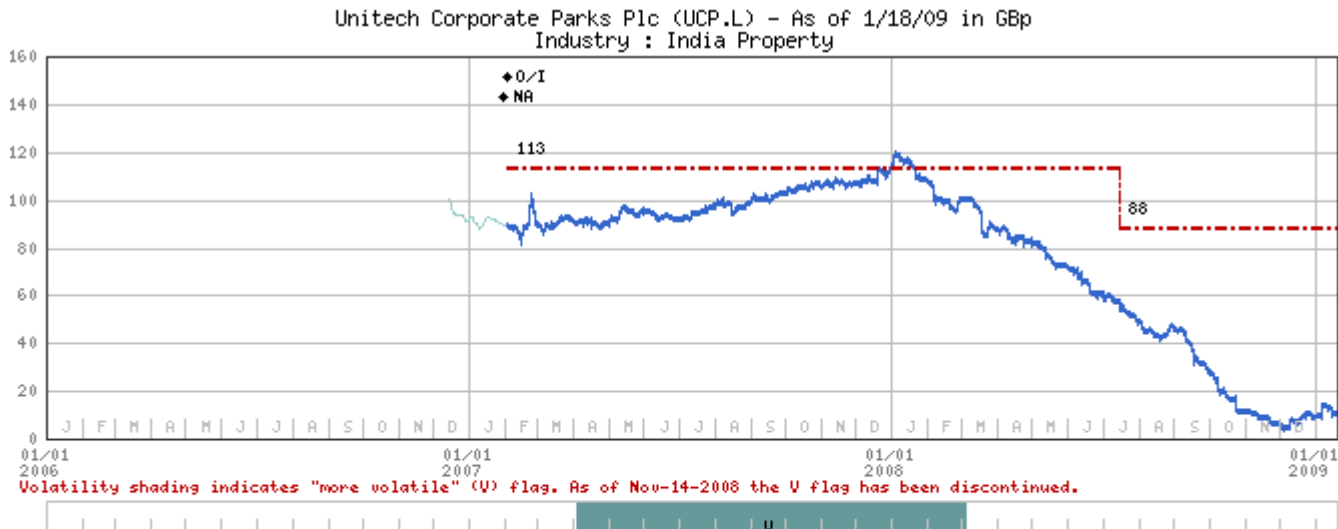
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Overweight (O or Over) - The stock's total return is expected to exceed the total return of the relevant country MSCI Index, on a risk-adjusted basis over the next 12-18 months.
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Stock Price, Price Target and Rating History (See Rating Definitions)

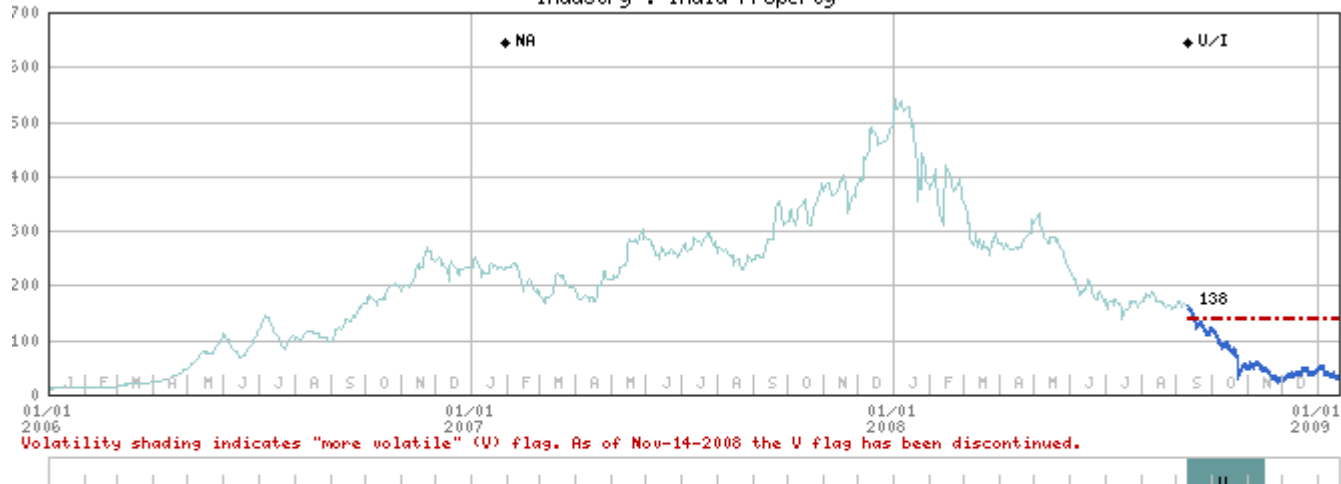


Stock Rating History: 1/31/07 : NA; 2/2/07 : O/I
 Price Target History: 2/2/07 : 113; 7/15/08 : 88

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 (V) 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)

January 19, 2009
 Unitech Corporate Parks Plc

Unitech Limited (UNTE.BO) - As of 1/18/09 in INR
 Industry : India Property



Stock Rating History: 1/31/07 : NA; 9/11/08 : U/I
 Price Target History: 9/11/08 : 138

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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January 19, 2009
Unitech Corporate Parks Plc

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Industry Coverage:India Property

Company (Ticker)	Rating (as of)	Price (01/16/2009)
Sameer Baisiwala, CFA		
DLF Limited (DLF.BO)	U (10/17/2007)	Rs195.2
Parsvnath Developers Limited (PARV.BO)	U (06/09/2008)	Rs39.2
Sobha Developers Ltd. (SOBH.BO)	E (06/02/2008)	Rs84.7
Unitech Corporate Parks Plc (UCP.L)	O (02/02/2007)	11p
Unitech Limited (UNTE.BO)	U (09/11/2008)	Rs30.1

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