

# CRISIL IER Independent Equity Research

## Ashiana Housing Ltd

Q4FY12 Result Update

Enhancing investment decisions

## Explanation of CRISIL Fundamental and Valuation (CFV) matrix

The CFV Matrix (CRISIL Fundamental and Valuation Matrix) addresses the two important analysis of an investment making process – Analysis of Fundamentals (addressed through Fundamental Grade) and Analysis of Returns (Valuation Grade) The fundamental grade is assigned on a five-point scale from grade 5 (indicating Excellent fundamentals) to grade 1 (Poor fundamentals) The valuation grade is assigned on a five-point scale from grade 5 (indicating strong upside from the current market price (CMP)) to grade 1 (strong downside from the CMP).

CRISIL Fundamental Grade	Assessment	CRISIL Valuation Grade	Assessment
5/5	Excellent fundamentals	5/5	Strong upside (>25% from CMP)
4/5	Superior fundamentals	4/5	Upside (10-25% from CMP)
3/5	Good fundamentals	3/5	Align (+-10% from CMP)
2/5	Moderate fundamentals	2/5	Downside (negative 10-25% from CMP)
1/5	Poor fundamentals	1/5	Strong downside (<-25% from CMP)

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CRISIL is a global analytical company providing ratings, research, and risk and policy advisory services. We are India's leading ratings agency. We are also the foremost provider of high-end research to the world's largest banks and leading corporations.

### About CRISIL Research

CRISIL Research is India's largest independent and integrated research house. We provide insights, opinions, and analysis on the Indian economy, industries, capital markets and companies. We are India's most credible provider of economy and industry research. Our industry research covers 70 sectors and is known for its rich insights and perspectives. Our analysis is supported by inputs from our network of more than 4,500 primary sources, including industry experts, industry associations, and trade channels. We play a key role in India's fixed income markets. We are India's largest provider of valuations of fixed income securities, serving the mutual fund, insurance, and banking industries. We are the sole provider of debt and hybrid indices to India's mutual fund and life insurance industries. We pioneered independent equity research in India, and are today India's largest independent equity research house. Our defining trait is the ability to convert information and data into expert judgments and forecasts with complete objectivity. We leverage our deep understanding of the macro economy and our extensive sector coverage to provide unique insights on micro-macro and cross-sectoral linkages. We deliver our research through an innovative web-based research platform. Our talent pool comprises economists, sector experts, company analysts, and information management specialists.

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**Last updated: April 30, 2012**

### Analyst Disclosure

Each member of the team involved in the preparation of the grading report, hereby affirms that there exists no conflict of interest that can bias the grading recommendation of the company.

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# Ashiana Housing Ltd

**Strong bookings in existing projects; approval hurdle to impact new launches**

Fundamental Grade	4/5 (Superior fundamentals)
Valuation Grade	4/5 (CMP has upside)
Industry	Real Estate Management & Development

Ashiana Housing Ltd's (Ashiana's) Q4FY12 results exceeded CRISIL Research's expectations due to better revenues and operating margin. Bookings in the existing projects remain strong. However delay in land conversion approvals in Rajasthan, where Ashiana expects to conclude ~80% of its future sales, is expected to impact new project launches. We believe the change in revenue recognition policy from percentage completion method to possession-based accounting will impact revenue and earnings estimates for the next two years, though there will be no impact on cash flows. Accordingly, we adjust our revenue and earnings estimates. We remain positive on Ashiana given its strong brand in the affordable housing segment and maintain our fundamental grade of **4/5**.

## Q4FY12 and FY12 consolidated result analysis

- Q4FY12 revenues grew 68% y-o-y and q-o-q to Rs 903 mn (we had estimated Rs 532 mn). The growth was driven by revenue recognition in some of the key projects such as Ashiana Aangan, Bhiwadi and Ashiana Amarbagh, Jodhpur. Bookings during the quarter remained strong at 0.5 mn sq.ft. – the highest quarterly run-rate till date - vs. 0.42 mn sq.ft. in Q3FY12 and 0.38 mn sq.ft. in Q4FY11. Average realisation grew 15% y-o-y and 5% q-o-q to Rs 2,302 per sq.ft. FY12 revenues grew 62% y-o-y to Rs 2,431 mn.
- EBITDA margin declined 630 bps y-o-y to 36.2% (we had estimated 34.5%) mainly due to increase in raw material costs. EBITDA margin improved 390 bps q-o-q due to increase in contribution from high-margin projects For FY12, EBITDA margin declined 180 bps y-o-y to 34.5%.
- PAT registered strong growth of 57% y-o-y to Rs 267 mn driven by revenue growth. FY12 PAT grew 59% y-o-y to Rs 696 mn.

## Change in accounting policy from FY12 onwards, adjusted earnings estimates

The company will transition to the possession-based accounting from FY12 onwards. Owing to this, revenue recognition in the projects launched after April 2012 will undergo a change but there will be no impact on cash inflows. Of the ongoing projects, revenue recognition of Rangoli Gardens, Jaipur (2.6 mn sq.ft.), Utsav, Lavasa (0.46 mn sq.ft.), Amarbagh, Jodhpur (0.22 mn sq.ft.) and Brahmananda, Jamshedpur (0.27 mn sq.ft.) will be under possession-based accounting. Cash flows from the ongoing projects are expected to remain at ~Rs 1,900 mn over the next two years. We lower our revenue and earnings estimates for FY13 by 38% and 22%, respectively because of change in accounting policy. We introduce FY14 numbers and expect revenues to grow 9% y-o-y to Rs 1,497 mn and PAT to grow 14% to Rs 485 mn. We have not considered new projects launches as the company is awaiting land conversion approvals for saleable area of 9.6 mn sq.ft.

## Valuations: Current market price has upside

We continue to value Ashiana by the net asset value method and maintain our fair value of Rs 205 per share. At the current market price of Rs 173, the valuation grade is **4/5**.

## KEY FORECAST (CONSOLIDATED)

(Rs mn)	FY10	FY11	FY12#	FY13E	FY14E
Operating income	1,139	1,396	2,431	1,372	1,497
EBITDA	398	441	838	532	568
Adj Net income	363	429	696	426	485
Adj EPS-Rs	20.1	23.1	37.4	22.9	26.1
EPS growth (%)	26.8	15.0	62.0	(38.8)	14.0
Dividend Yield (%)	1.1	1.2	1.6	1.0	1.1
RoCE (%)	32.6	26.9	36.9	18.2	17.6
RoE (%)	32.1	28.2	33.6	16.5	16.2
PE (x)	8.6	7.5	4.6	7.5	6.6
P/BV (x)	2.4	1.8	1.3	1.2	1.0
EV/EBITDA (x)	7.6	6.2	3.6	5.0	2.2

NM: Not meaningful; CMP: Current market price; #Abridged financials

Source: Company, CRISIL Research estimates

For detailed initiating coverage report please visit: [www.ier.co.in](http://www.ier.co.in)

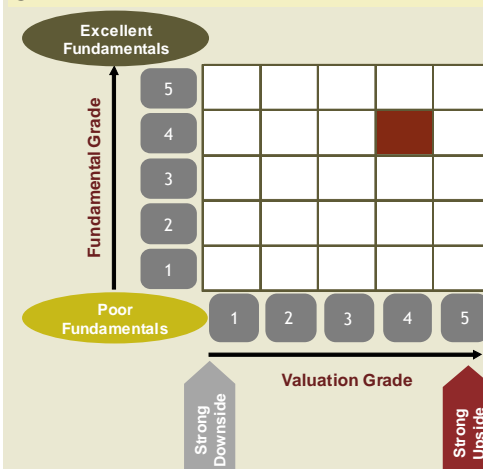
CRISIL Independent Equity Research reports are also available on Bloomberg (CRI <go>) and Thomson Reuters.



July 09, 2012

Fair Value Rs 205  
CMP Rs 173

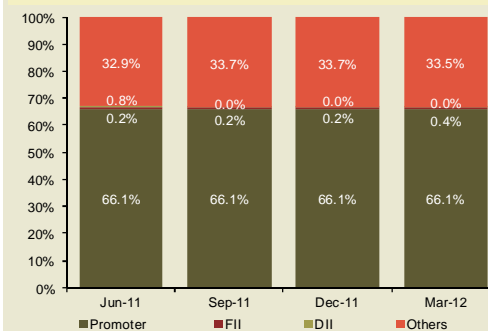
## CFV MATRIX



## KEY STOCK STATISTICS

NIFTY/SENSEX	5275/17392
NSE/BSE ticker	ASHIANA/ASHIHOU
Face value (Rs per share)	10
Shares outstanding (mn)	18.6
Market cap (Rs mn)/(US\$ mn)	3,220/58
Enterprise value (Rs mn)/(US\$ mn)	3,040/54
52-week range (Rs)/(HL)	185/123
Beta	1.4
Free float (%)	33.9%
Avg daily volumes (30-days)	3,522
Avg daily value (30-days) (Rs mn)	0.6

## SHAREHOLDING PATTERN



## PERFORMANCE VIS-À-VIS MARKET

	Returns			
	1-m	3-m	6-m	12-m
Ashiana	2%	2%	20%	16%
NIFTY	4%	1%	11%	-7%

## ANALYTICAL CONTACT

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## Client servicing desk

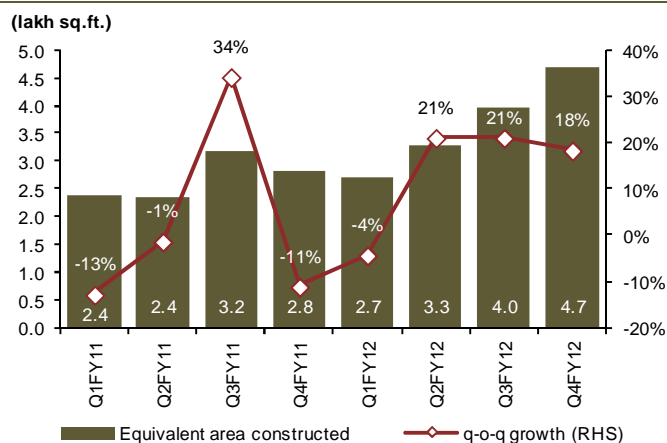
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**Q4FY12 Result Summary (Consolidated)**

(Rs mn)	Q4FY12	Q3FY12	Q4FY11	q-o-q (%)	y-o-y (%)	FY12	FY11	y-o-y (%)
<b>Net sales</b>	<b>903</b>	<b>539</b>	<b>539</b>	<b>67.6</b>	<b>67.5</b>	<b>2,431</b>	<b>1,502</b>	<b>61.8</b>
Raw materials cost	487	280	238	73.9	104.5	1,275	710	79.6
Raw materials cost (% of net sales)	53.9%	52.0%	44.2%	195bps	974bps	52.5%	47.3%	520bps
Employees cost	41	38	42	9.9	(2.5)	150	117	28.0
Other expenses	48	47	30	1.9	62.0	168	131	28.3
<b>EBITDA</b>	<b>327</b>	<b>174</b>	<b>229</b>	<b>87.7</b>	<b>42.7</b>	<b>838</b>	<b>544</b>	<b>54.0</b>
<b>EBITDA margin</b>	<b>36.2%</b>	<b>32.3%</b>	<b>42.5%</b>	<b>388bps</b>	<b>-629bps</b>	<b>34.5%</b>	<b>36.2%</b>	<b>-176bps</b>
Depreciation	6	7	6	(7.7)	0.6	24	20	18.8
<b>EBIT</b>	<b>321</b>	<b>168</b>	<b>223</b>	<b>91.4</b>	<b>43.8</b>	<b>814</b>	<b>524</b>	<b>55.3</b>
Interest and finance charges	11	10	1	9.0	990.0	29	7	333.3
<b>Operating PBT</b>	<b>310</b>	<b>158</b>	<b>222</b>	<b>96.6</b>	<b>39.6</b>	<b>785</b>	<b>517</b>	<b>51.8</b>
Other Income	14	31	17	(54.8)	(18.4)	59	41	44.7
<b>PBT</b>	<b>324</b>	<b>189</b>	<b>240</b>	<b>71.5</b>	<b>35.4</b>	<b>844</b>	<b>558</b>	<b>51.3</b>
Tax	58	37	70	57.8	(17.6)	149	120	24.1
<b>PAT</b>	<b>267</b>	<b>153</b>	<b>170</b>	<b>74.8</b>	<b>57.2</b>	<b>696</b>	<b>438</b>	<b>58.7</b>
<b>Adj PAT</b>	<b>267</b>	<b>153</b>	<b>170</b>	<b>74.8</b>	<b>57.2</b>	<b>696</b>	<b>438</b>	<b>58.7</b>
<b>Adj PAT margin</b>	<b>29.5%</b>	<b>28.3%</b>	<b>31.5%</b>	<b>121bps</b>	<b>-193bps</b>	<b>28.6%</b>	<b>29.2%</b>	<b>-57bps</b>
No of equity shares (mn)	18.6	18.6	18.6	-	-	18.6	18.6	-
<b>Adj EPS (Rs)</b>	<b>14.3</b>	<b>8.2</b>	<b>9.1</b>	<b>74.8</b>	<b>57.2</b>	<b>37.4</b>	<b>23.6</b>	<b>58.7</b>

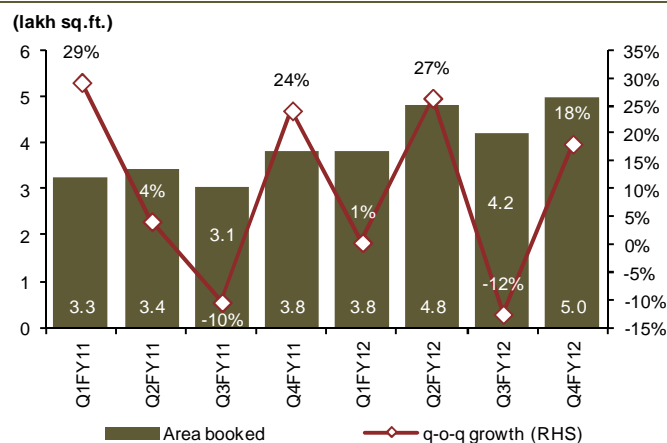
Source: Company, CRISIL Research

**Area constructed increased significantly**



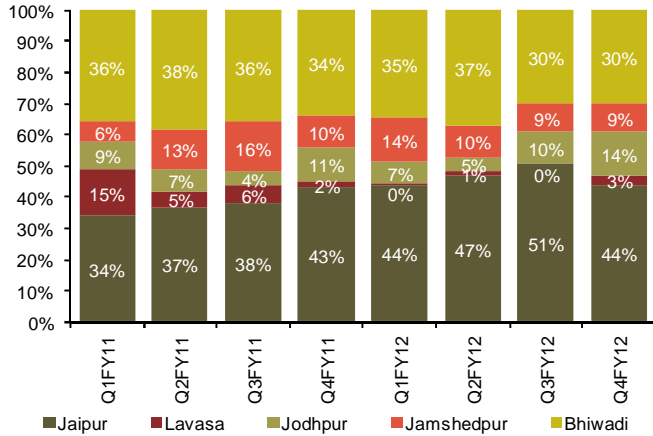
Source: Company, CRISIL Research

**Area booked was highest in Q4FY12**



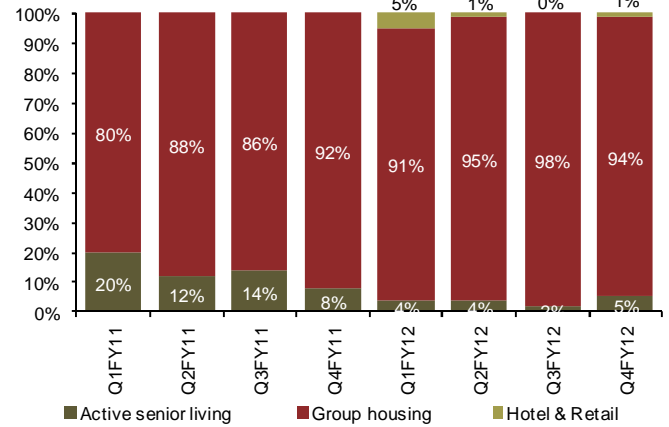
Source: Company, CRISIL Research

## Jaipur, Bhiwadi contributed ~75% to total bookings



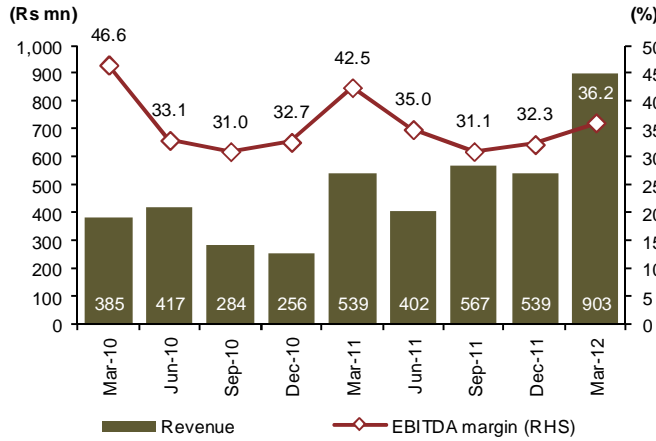
Source: Company, CRISIL Research

## Active senior living segment's contribution rose in Q4FY12



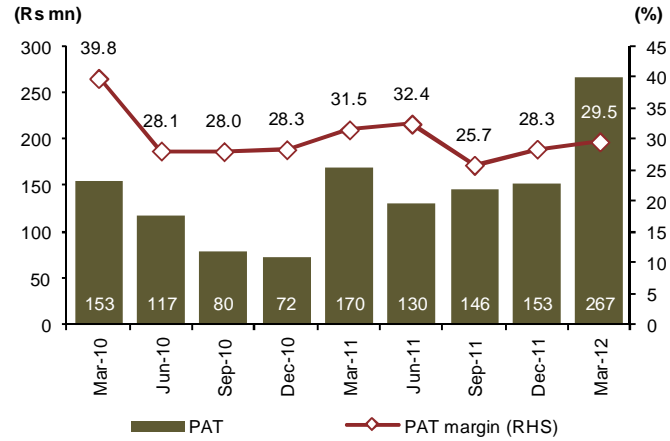
Source: Company, CRISIL Research

## Revenues registered strong growth...



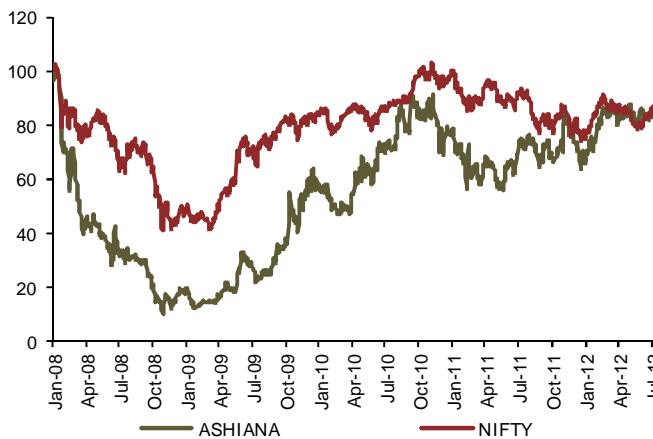
Source: Company, CRISIL Research

## ... leading to higher PAT



Source: Company, CRISIL Research

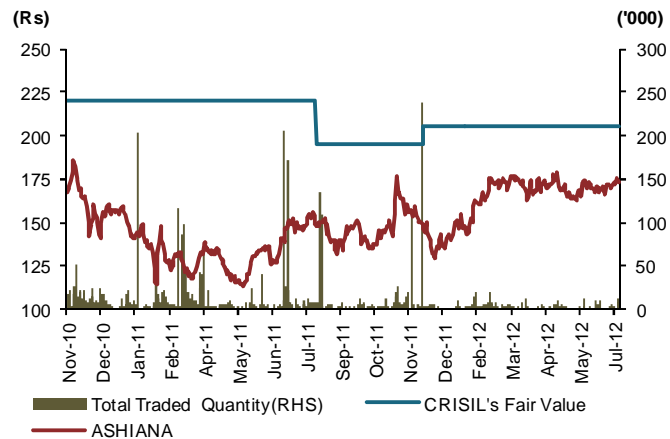
## Share price movement



-indexed to 100

Source: NSE, CRISIL Research

## Fair value movement since initiation



Source: NSE, BSE, CRISIL Research

## Key Developments

### Partnership for development of 31 acres land in Jaipur boosts visibility...

Apart from the acquisition of 75 acres land bank in 9MFY12, Ashiana has entered into a partnership agreement with Mangalam Group for development of 31 acres (saleable area of 1.5 mn sq.ft.) in village Vatika, Jaipur. The company also sold 10.92 acres of land at village Tanawada, Jodhpur as the access to the land was not convenient and the said land parcel would have remained undeveloped in the near term. Post these transactions, the company has land bank of 148 acres (saleable area of 9.6 mn sq.ft.), which provides visibility for the next three-four years.

### ...but there are temporary approval-related hiccups

Of the total land bank of 148 acres, ~85% is in Rajasthan. Since the company has acquired agricultural land, it requires approval to convert the same into commercial use. Since the past one year, land conversion process in Rajasthan is at a standstill because of stay orders from the court. The high court has ordered the government to come out with a transparent land conversion process which will ensure systematic development. Owing to hurdles in the approval process in Rajasthan, we remain sceptical about the new project launches in the near term. The company is also awaiting approvals for its Halol- and Kolkata-based land parcels with saleable area of 1.4 mn sq.ft.

Location	Land bank (acres)	Saleable area (mn sq.ft.)	Proposed development
Thada, Rajasthan	55	3.6	Group housing/Active senior living
Utsav, Kolkata	10.1	0.8	Active senior living
Milakpur, Rajasthan	40.6	3.1	Group housing/Active senior living
Halol, Gujarat	10.7	0.7	Group housing
Jaipur, Rajasthan	31.3	1.5	Group housing
<b>Total</b>	<b>147.7</b>	<b>9.6</b>	

### Eyeing other geographies to launch projects, acquired a 0.12 mn sq.ft. land in an auction

Ashiana's ongoing projects comprise a total saleable area of 6.9 mn sq.ft., of which 4.4 mn sq.ft. is already booked till March 2012. Apart from the remaining un-booked area of 1.2 mn sq.ft., it has another 1.2 mn sq.ft. where approvals are in place but projects are yet to be launched. While the company awaits approvals in the 9.6 mn sq.ft. of projects, it is eyeing land parcels in other geographies such as Haryana (where the approval process is relatively fast) to immediately launch new projects. The company has acquired land parcel of 0.12 mn sq.ft. for ~Rs 100 mn at Vasundhara Nagar, Bhiwadi in an auction conducted by UIT (Urban Improvement Trust). The said land parcel will be utilised to develop a residential project comprising 4- and 5-BHK flats with retail units on the ground floor. The company requires a building plan approval for this project, which normally takes three-four months. Accordingly, we expect the company to launch the project in October 2012 and to likely complete it by March 2015.

## Earnings Estimates Adjusted as per New Accounting Methodology

### Change in accounting methodology will lower earnings

The company will follow the possession-based accounting from FY12 onwards to adhere to International Financial Reporting Standards (IFRS) guidelines. Owing to this, revenue recognition in the projects launched after April 2012 will undergo a change but there will be no impact on cash inflows.

Of the ongoing projects, revenue recognition of Rangoli Gardens, Jaipur (2.6 mn sq.ft.), Utsav, Lavasa (0.46 mn sq.ft.), Amarbagh, Jodhpur (0.22 mn sq.ft.) and Brahmananda, Jamshedpur (0.27 mn sq.ft.) will be under possession-based accounting. Since revenues will be recognised only when the possession of the flat is handed over to the customers, we expect revenue recognition to be impacted in some projects where revenues would have been recognised based on percentage completion method. Accordingly, we expect revenues of Rs 1,372 mn in FY13, a decline of 38% vs. our earlier estimates. EBITDA margins are expected to improve 430 bps due to increase in contribution from high margin projects such as Ashiana Rangoli Gardens, Jaipur and Utsav, Lavasa. We now expect earnings of Rs 426 mn in FY13, a decline of 22% vs. our earlier estimates. We introduce FY14 numbers and expect revenues to grow 9% y-o-y to Rs 1,497 mn and PAT to grow 14% y-o-y to Rs 485 mn.

Particulars	Unit	FY13E			FY14E
		Old	New	% change	
Revenues	(Rs mn)	2,223	1,372	-38.3%	1,497
EBITDA	(Rs mn)	767	532	-30.6%	568
EBITDA margin	%	34.5%	38.8%	428bps	37.9%
PAT	(Rs mn)	548	426	-22.3%	485
PAT margin	%	24.7%	31.0%	638bps	32.4%
EPS	Rs	29.5	22.9	-22.3%	26.1

### Cash flows to remain strong from the existing projects

Though revenues and earnings are expected to decline in the next two years due to shift in accounting methodology, there will be no impact on cash flows due to the likely strong booking levels across the launched projects. We expect operating cash flows to increase from Rs 42 mn in FY12 to ~Rs 1,900 mn over the next two years. We have not considered new projects launches as the company is awaiting land conversion approvals for saleable area of 9.6 mn sq.ft.

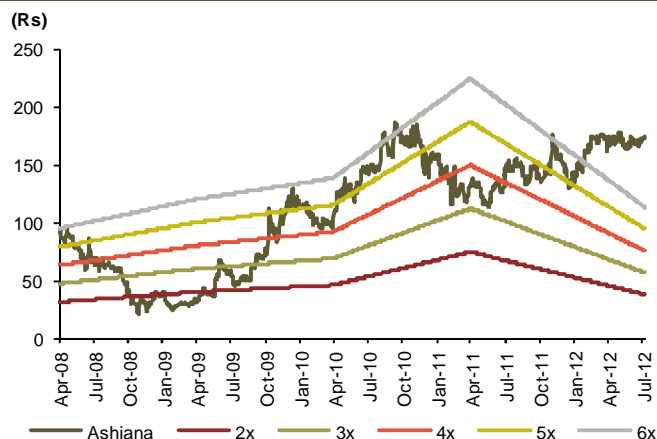
**Valuation**

**Grade: 4/5**

Since we have valued the company based on the NAV method, there would no impact on fair value on account of change in revenue recognition methodology. We continue to value Ashiana by the net asset value method and retain our fair value of Rs 205 per share. At the current market price of Rs 173, the valuation grade is **4/5**. We continue to value the remaining land parcels at cost as projects are not yet conceptualised due to delays in approvals.

**One-year forward P/E band**

**One-year forward EV/EBITDA band**



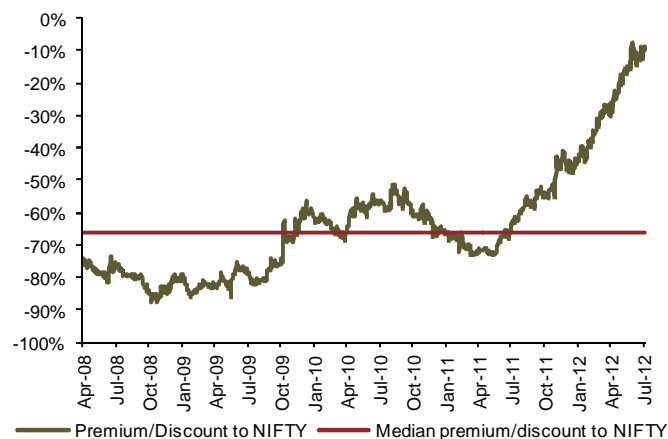
Source: NSE, CRISIL Research



Source: NSE, CRISIL Research

**P/E – premium / discount to NIFTY**

**P/E movement**



Source: NSE, CRISIL Research



Source: NSE, CRISIL Research

**CRISIL IER reports released on Ashiana Housing Ltd**

Date	Nature of report	Fundamental		Valuation		CMP (on the date of report)
		grade	Fair value	grade		
03-Nov-10	Initiating coverage	3/5	Rs 220	5/5		Rs 166
11-Feb-11	Q3FY11 result update	3/5	Rs 220	5/5		Rs 115
06-Jun-11	Q4FY11 result update	3/5	Rs 220	5/5		Rs 131
08-Aug-11	Q1FY12 result update	3/5	Rs 195	5/5		Rs 150
15-Nov-11	Q2FY12 result update	3/5	Rs 195	4/5		Rs 164
07-Dec-11	Detailed report	4/5	Rs 205	5/5		Rs 149
03-Feb-12	Q3FY12 result update	4/5	Rs 205	5/5		Rs 161
09-Jul-12	Q4FY12 result update	4/5	Rs 205	4/5		Rs 173



## Annexure: Financials (Consolidated)

Income statement						Balance Sheet					
(Rs mn)	FY10	FY11	FY12#	FY13E	FY14E	(Rs mn)	FY10	FY11	FY12#	FY13E	FY14E
<b>Operating income</b>	1,139	1,396	2,431	1,372	1,497	<b>Liabilities</b>					
<b>EBITDA</b>	398	441	838	532	568	Equity share capital		186	186	186	186
<b>EBITDA margin</b>	34.9%	31.6%	34.5%	38.8%	37.9%	Reserves	1,117	1,564	2,210	2,588	3,032
Depreciation	15	20	24	26	27	Minorities	-	-	-	-	-
<b>EBIT</b>	383	421	814	506	541	<b>Net worth</b>	1,298	1,750	2,396	2,774	3,218
Interest	11	7	29	26	10	Convertible debt	-	-	-	-	-
<b>Operating PBT</b>	373	414	785	480	531	Other debt	80	7	255	147	0
Other income	25	145	59	88	116	<b>Total debt</b>	80	7	255	147	0
Exceptional inc/(exp)	5	9	-	-	-	Deferred tax liability (net)	11	32	31	32	32
<b>PBT</b>	402	568	844	568	647	<b>Total liabilities</b>	1,389	1,789	2,683	2,954	3,250
Tax provision	76	130	149	142	162	<b>Assets</b>					
Minority interest	42	-	-	-	-	Net fixed assets	290	415	440	460	458
<b>PAT (Reported)</b>	368	439	696	426	485	Capital WIP	136	5	-	-	-
Less: Exceptionals	5	9	-	-	-	<b>Total fixed assets</b>	426	420	440	460	458
<b>Adjusted PAT</b>	363	429	696	426	485	<b>Investments</b>	499	667	912	912	912
						<b>Current assets</b>					
						Inventory	685	751	1,240	1,646	1,651
						Sundry debtors	17	29	55	63	73
						Loans and advances	51	142	279	321	369
						Cash & bank balance	161	401	435	692	1,965
						Marketable securities	-	81	-	-	-
						<b>Total current assets</b>	914	1,404	2,008	2,722	4,057
						<b>Total current liabilities</b>	451	702	677	1,141	2,177
						<b>Net current assets</b>	463	702	1,331	1,582	1,880
						<b>Intangibles/Misc. expenditure</b>	1	0	0	0	0
						<b>Total assets</b>	1,389	1,789	2,683	2,954	3,250
						<b>Cash flow</b>					
						(Rs mn)	FY10	FY11	FY12#	FY13E	FY14E
						Pre-tax profit	397	559	844	568	647
						Total tax paid	(70)	(109)	(150)	(141)	(162)
						Depreciation	15	20	24	26	27
						Working capital changes	(198)	83	(676)	7	974
						<b>Net cash from operations</b>	144	554	42	460	1,486
						<b>Cash from investments</b>					
						Capital expenditure	(104)	(13)	(44)	(46)	(25)
						Investments and others	(92)	(250)	(163)	-	-
						<b>Net cash from investments</b>	(195)	(263)	(207)	(46)	(25)
						<b>Cash from financing</b>					
						Equity raised/(repaid)	-	5	-	-	-
						Debt raised/(repaid)	68	(73)	248	(108)	(147)
						Dividend (incl. tax)	(33)	(38)	(60)	(37)	(42)
						Others (incl extraordinary)	(37)	55	11	(11)	-
						<b>Net cash from financing</b>	(2)	(50)	199	(156)	(189)
						Change in cash position	(53)	240	34	257	1,273
						Closing cash	161	401	435	692	1,965
						<b>Quarterly financials</b>					
						(Rs mn)	Q4FY11	Q1FY12	Q2FY12	Q3FY12	Q4FY12
						<b>Operating income</b>	539	402	567	539	903
						Change (q-o-q)	111%	-25%	41%	-5%	68%
						<b>EBITDA</b>	229	141	176	174	327
						Change (q-o-q)	174%	-39%	25%	-1%	88%
						<b>EBITDA margin</b>	42.5%	35.0%	31.1%	32.3%	36.2%
						PAT	170	130	146	153	267
						<b>Adj PAT</b>	170	130	146	153	267
						Change (q-o-q)	134%	-23%	12%	5%	75%
						<b>Adj PAT margin</b>	31.5%	32.4%	25.7%	28.3%	29.5%
						<b>Adj EPS</b>	9.1	7.0	7.8	8.2	14.3

## #Abridged financials

Note: FY12 financials are not strictly comparable with that of the previous years due to the new format of disclosure under Schedule VI of the Companies Act

Source: CRISIL Research

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- Published the first India-focused report on Ultra High Net-worth Individuals
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