

CRISIL IER Independent Equity Research

Ashiana Housing Ltd

Q3FY13 Results 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 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

Approval for existing projects is a big positive

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

Ashiana Housing Ltd's (Ashiana's) Q3FY13 consolidated results were broadly in line with CRISIL Research's expectations. A change in the accounting methodology - from percentage completion to possession-based - led to a 43% y-o-y decline in revenues. EBITDA margin contracted to 25.5% from 32.3% in Q3FY12 as fixed costs were not absorbed due to lower revenues. PAT declined to ₹72 mn due to lower revenues and margin. Land conversion approval for Bhiwadi-based Ashiana Town (3.9 mn sq ft), Ashiana's largest project, is a big positive. We expect the project to be launched in phases; first phase expected by Q1FY14. We have largely maintained our earnings estimates but cash flows are expected to improve with the launch of Ashiana Town. We maintain our fundamental grade of **4/5**.

Launch of Neemrana project boosts bookings, momentum to continue

In December 2012, Ashiana launched Ashiana Aangan (0.42 mn sq ft) in Neemrana (Rajasthan). Within a month, the project was 70% booked; this highlights Ashiana's strong brand equity in Rajasthan. With the strong bookings in the Neemrana project, Ashiana achieved its highest ever quarterly bookings of 0.65 mn sq ft. Recently, it acquired four acres of land in Neemrana (next to the Ashiana Aangan project), which will have saleable area of 0.4 mn sq ft and will be launched post land conversion and building plan approvals. Rangoli Gardens, Jaipur also contributed 34% to total bookings. Realisations grew 22% y-o-y (down 2% q-o-q) to ₹2,671 per sq ft. With the launch of Anantara (0.47 mn sq ft) in Jamshedpur in January 2013, we expect bookings momentum to continue.

Equivalent area constructed impacted due to limited availability of buildable inventory

Equivalent area constructed (EAC) declined 28.8% y-o-y (up 6% q-o-q) to 0.28 mn sq ft. Besides Rangoli Gardens, Jaipur, there is limited availability of large buildable inventory. We expect EAC to increase in FY14 driven by contribution from Ashiana Aangan, Neemrana (launched in December 2012) and Anantara, Jamshedpur (launched in January 2013).

3.5 mn sq ft of projects to be launched in FY14; land conversion approvals a key

Ashiana Town (3.9 mn sq ft) has received the approval under 90A (new conversion law) of the Rajasthan Land Revenue Act. Currently, building plan approvals are in process; we expect phase I (0.4 mn sq ft) to be launched by Q1FY14. Jaipur-based Gulmohar Gardens (1.1 mn sq ft) is in the advanced stage to get approvals for the building plan. We expect the project to be launched in Q1FY14. Kolkata-based Utsav (0.75 mn sq ft) and Halol-based Ashiana Navrang (0.64 mn sq ft) are also awaiting land conversion approvals and are likely to be launched in FY14.

Pre-tax cash flows improved, strong balance sheet

Due to strong bookings, Ashiana reported pre-tax operating cash flow of ₹221.7 mn compared to ₹133 mn in Q3FY12 and ₹114 mn in Q2FY13. As of December 2012, Ashiana has total net cash balance of ₹3,667 mn; this allows the company to acquire additional land and enhance its project pipeline.

Earnings estimates retained; fair value raised to ₹303 per share

Earnings estimates are largely retained. We continue to use the net asset value method to value Ashiana. Factoring in cash flows from Ashiana Town, Bhiwadi, we raise our fair value to ₹303 per share from ₹256. At this value, implied P/BV multiples are 1.7x FY14E and 1.4x FY15E book value.

KEY FORECAST

(₹ mn)	FY11	FY12	FY13E	FY14E	FY15E
Operating income	1,396	2,417	1,399	1,490	3,136
EBITDA	441	826	542	561	1,158
Adj Net income	429	696	432	487	991
Adj EPS (₹)	23.1	37.4	23.2	26.2	53.3
EPS growth (%)	15.0	62.0	(37.8)	12.7	103.3
Dividend Yield (%)	0.7	1.0	1.0	1.1	2.2
RoCE (%)	26.9	36.7	18.6	17.3	30.6
RoE (%)	28.2	33.5	16.7	16.2	26.9
PE (x)	10.2	6.3	10.1	9.0	4.4
P/BV (x)	2.5	1.8	1.6	1.4	1.1
EV/EBITDA (x)	8.9	4.5	5.2	2.8	1.7

NM: Not meaningful; CMP: Current market price

Source: Company, CRISIL Research estimates

For detailed initiating coverage report please visit: www.ier.co.in

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

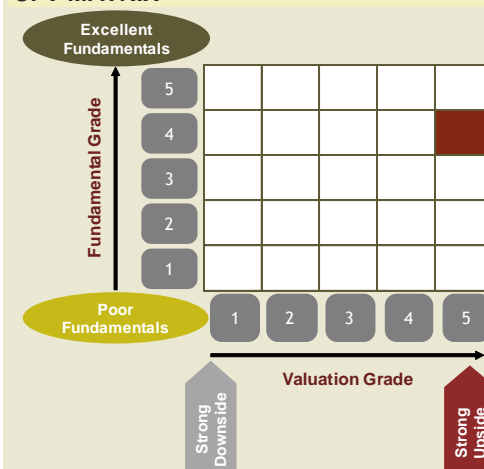


February 22, 2013

Fair Value ₹303

CMP ₹235

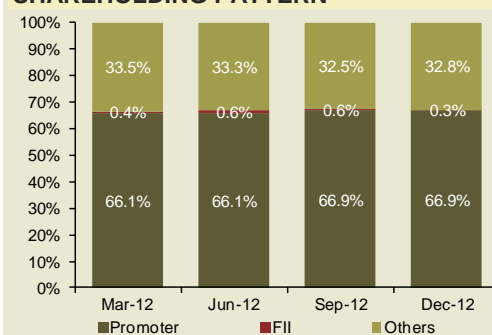
CFV MATRIX



KEY STOCK STATISTICS

NIFTY/SENSEX	5850/19317
NSE/BSE ticker	ASHIANA/ ASHIHOU
Face value (₹ per share)	10
Shares outstanding (mn)	18.6
Market cap (₹ mn)/(US\$ mn)	4,373/80
Enterprise value (₹ mn)/(US\$ mn)	3,212/59
52-week range (₹)/(H/L)	252/148
Beta	1.4
Free float (%)	33.1%
Avg daily volumes (30-days)	9,916
Avg daily value (30-days) (₹ mn)	2.2

SHAREHOLDING PATTERN



PERFORMANCE VIS-À-VIS MARKET

	Returns			
	1-m	3-m	6-m	12-m
Ashiana	6%	42%	46%	36%
NIFTY	-3%	4%	8%	6%

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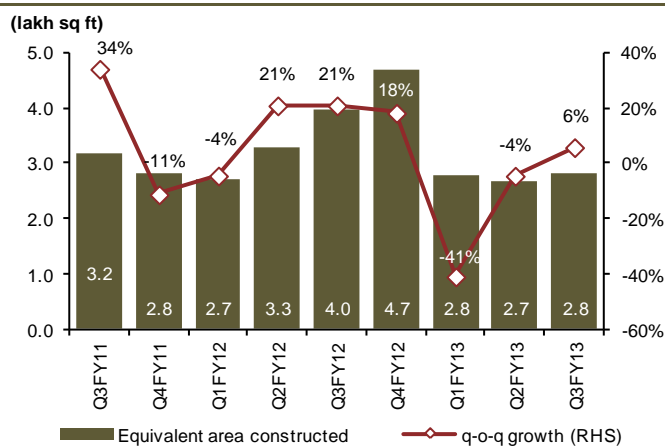
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Q3FY13 Results Summary (Consolidated)

(₹ mn)	Q3FY13	Q2FY13	Q3FY12	q-o-q (%)	y-o-y (%)	9MFY13	9MFY12	y-o-y (%)
Net sales	307	283	539	8.7	(43.0)	896	1,508	(40.6)
Raw materials cost	155	157	280	(0.9)	(44.5)	470	788	(40.4)
Raw materials cost (% of net sales)	50.6%	55.5%	52.0%	-488bps	-137bps	52%	52%	17bps
Employees cost	38	36	38	4.4	1.1	105	109	(3.1)
Other expenses	36	37	47	(4.1)	(24.6)	98	120	(18.5)
EBITDA	78	53	174	49.1	(55.1)	223	491	(54.6)
EBITDA margin	25.5%	18.6%	32.3%	692bps	-683bps	24.9%	32.6%	-767bps
Depreciation	7	6	7	1.6	-	19	18	7.3
EBIT	72	46	168	55.7	(57.2)	204.0	473.4	(56.9)
Interest and finance charges	5	6	10	(9.1)	(50.0)	16	18	(10.3)
Operating PBT	67	41	158	64.5	(57.6)	188	456	(58.7)
Other Income	25	40	31	(37.3)	(20.7)	90	64	40.3
PBT	92	80	189	14.2	(51.5)	278	520	(46.5)
Tax	19	9	37	109.8	(47.1)	46	91	(49.7)
PAT	72	71	153	1.8	(52.6)	233	429	(45.8)
Adj PAT	72	71	153	1.8	(52.6)	233	429	(45.8)
Adj PAT margin	23.6%	25.2%	28.3%	-159bps	-474bps	25.9%	28.4%	-250bps
No of equity shares (mn)	18.6	18.6	18.6			18.6	18.6	
Adj EPS (₹)	3.9	3.8	8.2	1.8	(52.6)	12.5	23.1	(45.8)

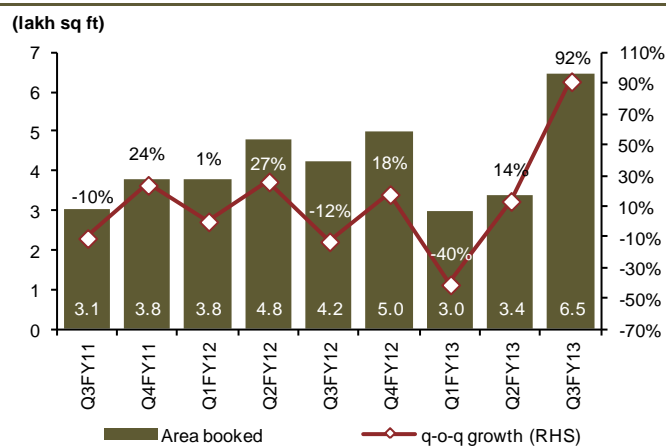
Source: Company, CRISIL Research

Area constructed improved q-o-q



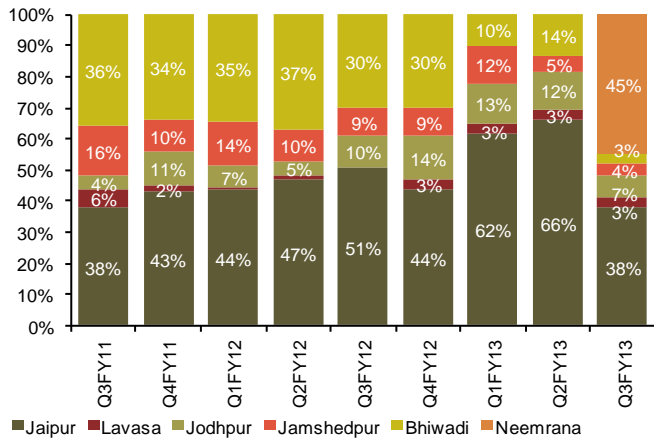
Source: Company, CRISIL Research

Neemrana project boosts bookings



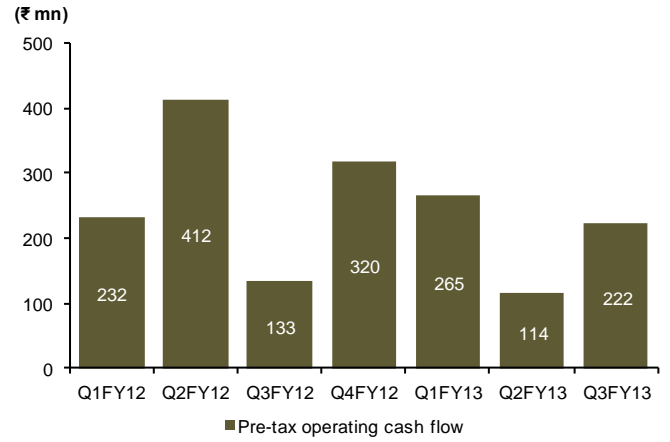
Source: Company, CRISIL Research

Neemrana project constituted 45% of bookings



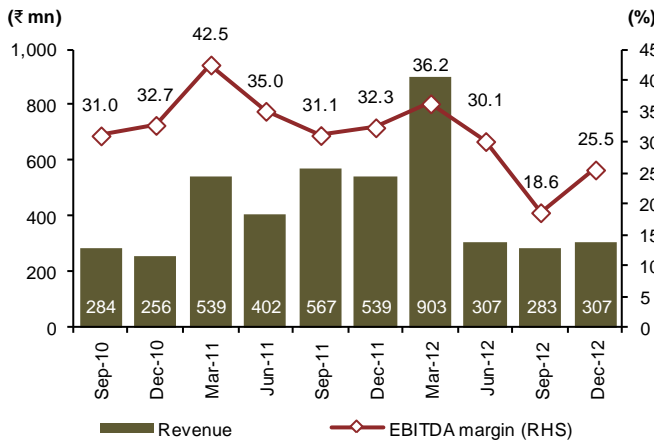
Source: Company, CRISIL Research

Pre-tax operating cash flow improved in Q3FY13



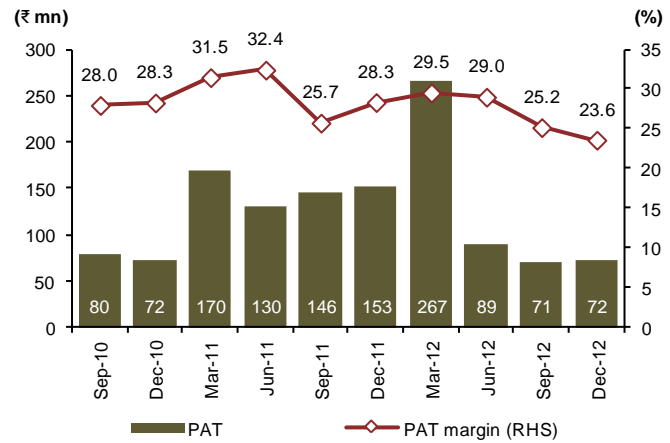
Source: Company, CRISIL Research

Shift in accounting method impacted revenues



Source: Company, CRISIL Research

Decline in revenues and EBITDA margin impacted PAT



Source: Company, CRISIL Research

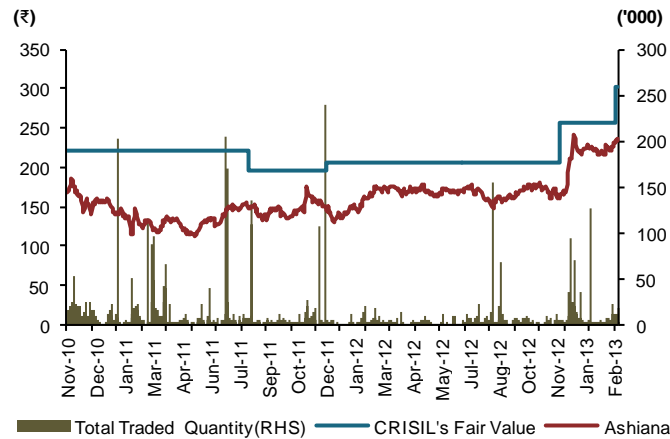
Share price movement



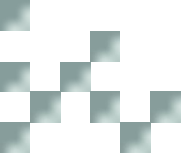
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Source: NSE, CRISIL Research

Fair value movement since initiation



Source: NSE, BSE, CRISIL Research



Earnings Estimates Largely Maintained

Particulars	Unit	FY13E			FY14E			FY15E		
		Old	New	% change	Old	New	% change	Old	New	% change
Revenue	(₹ mn)	1,399	1,399	0.0%	1,497	1,490	-0.4%	3,153	3,136	-0.5%
EBITDA	(₹ mn)	542	542	0.0%	568	561	-1.1%	1,190	1,158	-2.8%
EBITDA margin	%	38.7%	38.7%	0bps	37.9%	37.7%	-24bps	37.7%	36.9%	-84bps
Consolidated PAT	(₹ mn)	432	432	0.0%	478	487	1.9%	989	991	0.2%
PAT margin	%	30.9%	30.9%	0bps	31.9%	32.7%	76bps	31.4%	31.6%	23bps
EPS	(₹)	23.2	23.2	0.0%	25.7	26.2	1.9%	53.2	53.3	0.2%

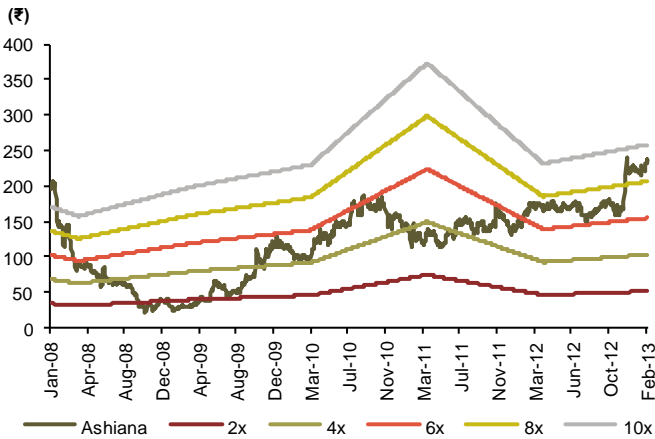
Source: CRISIL Research estimates

Valuation

Grade: 5/5

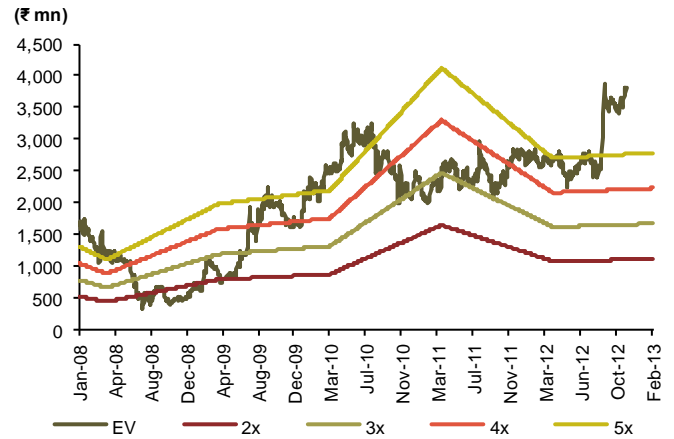
We continue to use the net asset value method to value Ashiana. Factoring in cash flows from Ashiana Town, Bhiwadi, we raise our fair value to ₹303 per share from ₹256. At this value, implied P/BV multiples are 1.7x FY14E and 1.4x FY15E book value.

One-year forward P/E band



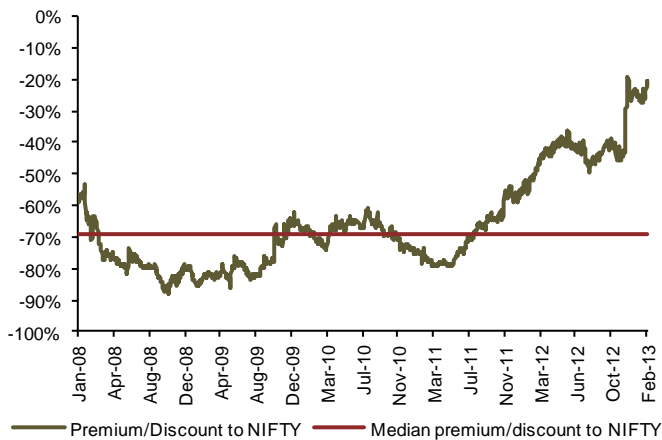
Source: NSE, CRISIL Research

One-year forward EV/EBITDA band



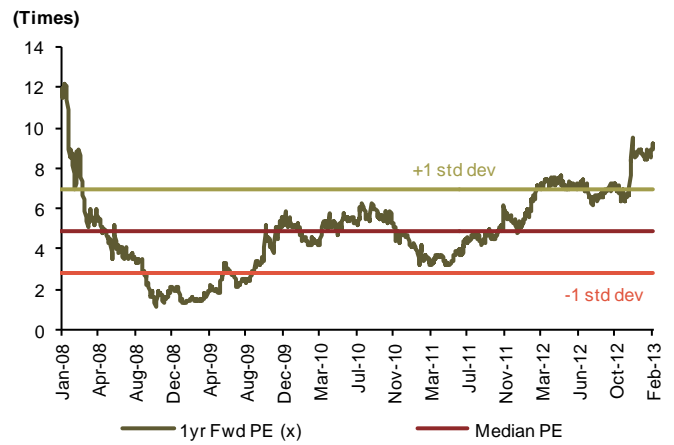
Source: NSE, CRISIL Research

P/E – premium / discount to Nifty

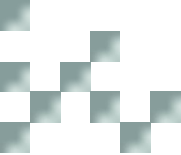


Source: NSE, CRISIL Research

P/E movement



Source: NSE, CRISIL Research



CRISIL IER reports released on Ashiana Housing Ltd

Date	Nature of report	Fundamental grade	Fair value	Valuation grade	CMP (on the date of report)
03-Nov-10	Initiating coverage	3/5	₹220	5/5	₹166
11-Feb-11	Q3FY11 result update	3/5	₹220	5/5	₹115
06-Jun-11	Q4FY11 result update	3/5	₹220	5/5	₹131
08-Aug-11	Q1FY12 result update	3/5	₹195	5/5	₹150
15-Nov-11	Q2FY12 result update	3/5	₹195	4/5	₹164
07-Dec-11	Detailed report	4/5	₹205	5/5	₹149
03-Feb-12	Q3FY12 result update	4/5	₹205	5/5	₹161
09-Jul-12	Q4FY12 result update	4/5	₹205	4/5	₹173
30-Jul-12	Q1FY13 result update	4/5	₹205	5/5	₹160
07-Nov-12	Q2FY13 result update	4/5	₹205	4/5	₹172
17-Dec-12	Detailed report	4/5	₹256	4/5	₹214
22-Feb-13	Q3FY13 result update	4/5	₹303	5/5	₹235

Annexure: Financials

Income statement						Balance Sheet					
(₹ mn)	FY11	FY12	FY13E	FY14E	FY15E	(₹ mn)	FY11	FY12	FY13E	FY14E	FY15E
Operating income	1,396	2,417	1,399	1,490	3,136	Liabilities					
EBITDA	441	826	542	561	1,158	Equity share capital	186	186	186	186	186
EBITDA margin	31.6%	34.2%	38.7%	37.7%	36.9%	Reserves	1,564	2,211	2,606	3,052	3,957
Depreciation	20	25	26	28	30	Minorities	-	-	-	-	-
EBIT	421	802	516	534	1,128	Net worth	1,750	2,397	2,792	3,238	4,144
Interest	7	29	26	10	(0)	Convertible debt	-	-	-	-	-
Operating PBT	414	773	490	524	1,128	Other debt	7	218	147	(0)	(0)
Other income	145	71	87	135	212	Total debt	7	218	147	(0)	(0)
Exceptional inc/(exp)	9	(0)	-	-	-	Deferred tax liability (net)	32	31	32	32	32
PBT	568	844	577	660	1,339	Total liabilities	1,789	2,646	2,971	3,270	4,176
Tax provision	130	149	144	172	348	Assets					
Minority interest	-	-	-	-	-	Net fixed assets	415	436	461	484	504
PAT (Reported)	439	696	432	487	991	Capital WIP	5	0	0	0	0
Less: Exceptionals	9	(0)	-	-	-	Total fixed assets	420	436	461	484	504
Adjusted PAT	429	696	432	487	991	Investments	686	498	498	498	498
Ratios						Current assets					
	FY11	FY12	FY13E	FY14E	FY15E	Inventory	751	1,240	1,771	2,350	2,970
Growth						Sundry debtors	29	55	63	73	84
Operating income (%)	22.5	73.1	(42.1)	6.5	110.4	Loans and advances	142	279	321	369	424
EBITDA (%)	10.6	87.4	(34.4)	3.6	106.2	Cash & bank balance	382	359	1,308	2,397	1,947
Adj PAT (%)	18.4	62.0	(37.8)	12.7	103.3	Marketable securities	81	491	415	415	415
Adj EPS (%)	15.0	62.0	(37.8)	12.7	103.3	Total current assets	1,385	2,423	3,877	5,603	5,840
Profitability						Total current liabilities	702	715	1,869	3,319	2,670
EBITDA margin (%)	31.6	34.2	38.7	37.7	36.9	Net current assets	683	1,708	2,008	2,284	3,170
Adj PAT Margin (%)	30.8	28.8	30.9	32.7	31.6	Intangibles/Misc. expenditure	0	4	4	4	4
RoE (%)	28.2	33.5	16.7	16.2	26.9	Total assets	1,789	2,646	2,971	3,270	4,176
RoCE (%)	26.9	36.7	18.6	17.3	30.6	Cash flow					
RoIC (%)	82.6	65.0	37.7	85.6	117.8	(₹ mn)	FY11	FY12	FY13E	FY14E	FY15E
Valuations						Pre-tax profit	559	844	577	660	1,339
Price-earnings (x)	10.2	6.3	10.1	9.0	4.4	Total tax paid	(109)	(150)	(143)	(172)	(348)
Price-book (x)	2.5	1.8	1.6	1.4	1.1	Depreciation	20	25	26	28	30
EV/EBITDA (x)	8.9	4.5	5.2	2.8	1.7	Working capital changes	83	(639)	574	812	(1,335)
EV/Sales (x)	3.0	1.7	2.1	1.1	0.7	Net cash from operations	554	80	1,034	1,328	(314)
Dividend payout ratio (%)	7.4	6.0	9.9	9.9	9.9	Cash from investments					
Dividend yield (%)	0.7	1.0	1.0	1.1	2.2	Capital expenditure	(13)	(45)	(52)	(50)	(50)
B/S ratios						Investments and others	(269)	(221)	76	-	-
Inventory days	327	313	798	1,013	590	Net cash from investments	(282)	(266)	24	(50)	(50)
Creditors days	210	142	749	1,254	466	Cash from financing					
Debtor days	8	9	18	19	10	Equity raised/(repaid)	5	-	-	-	-
Working capital days	61	138	79	(141)	98	Debt raised/(repaid)	(73)	211	(71)	(147)	-
Gross asset turnover (x)	3.4	4.8	2.5	2.5	4.8	Dividend (incl. tax)	(38)	(49)	(48)	(54)	(111)
Net asset turnover (x)	4.0	5.7	3.1	3.2	6.3	Others (incl extraordinary)	55	0	11	13	26
Sales/operating assets (x)	3.3	5.6	3.1	3.2	6.3	Net cash from financing	(50)	163	(108)	(189)	(85)
Current ratio (x)	2.0	3.4	2.1	1.7	2.2	Change in cash position	221	(23)	949	1,089	(449)
Debt-equity (x)	0.0	0.1	0.1	(0.0)	(0.0)	Closing cash	382	359	1,308	2,397	1,947
Net debt/equity (x)	(0.3)	(0.3)	(0.6)	(0.9)	(0.6)	Quarterly financials					
Interest coverage	64.0	28.0	19.7	56.0	NM	(₹ mn)	Q3FY12	Q4FY12	Q1FY13	Q2FY13	Q3FY13
Per share						Net Sales	539	903	307	283	307
Adj EPS (₹)	23.1	37.4	23.2	26.2	53.3	Change (q-o-q)	-5%	68%	-66%	-8%	9%
CEPS	24.2	38.7	24.6	27.7	54.9	EBITDA	174	327	92	53	78
Book value	94.0	128.8	150.0	174.0	222.7	Change (q-o-q)	-1%	88%	-72%	-43%	49%
Dividend (₹)	1.7	2.3	2.3	2.6	5.3	EBITDA margin	32%	36%	30%	19%	26%
Actual o/s shares (mn)	18.6	18.6	18.6	18.6	18.6	PAT	153	267	89	71	72
						Adj PAT	153	267	89	71	72
						Change (q-o-q)	5%	75%	-67%	-20%	2%
						Adj PAT margin	28%	30%	29%	25%	24%
						Adj EPS (₹)	8.2	14.3	4.8	3.8	3.9

Source: CRISIL Research

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