



# **INDEPENDENT EQUITY RESEARCH**

**Ashiana Housing Ltd**

**Q1FY12 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 (- 10-25% from CMP)
1/5	Poor fundamentals	1/5	Strong downside (<-25% from CMP)

## 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

Lavasa to impact performance

Fundamental Grade 3/5 (Good fundamentals)  
Valuation Grade 5/5 (CMP has strong upside)

Industry Real Estate Management & Development

Ashiana Housing Ltd's (Ashiana's) Q1FY12 results were below CRISIL Research's expectations. Revenues declined y-o-y due to nil contribution from the Lavasa-based Utsav project. EBITDA margins, however, improved 194 bps y-o-y due to increase in contribution from high-margin projects. Earnings growth of 11% y-o-y was lower than our expectations. After factoring in delays in commencement of construction at the Utsav project, we have lowered our earnings estimates for FY12 and FY13. However, we remain positive on Ashiana given its business model with low gearing levels, which will help it weather a downturn. We maintain our fundamental grade of **3/5**.

## Q1FY12 result analysis

- Revenues declined 3.6% y-o-y (-16.9% q-o-q) to Rs 402 mn due to limited contribution from the Utsav project. The company's share of profit in the partnership firms, reported under revenues, more than doubled to Rs 34.4 mn in Q1FY12 vs. Rs 16.5 mn in Q1FY11.
- EBITDA margin increased 194 bps y-o-y to 35% mainly due to increase in contribution from high-margin projects such as Rangoli Gardens, Jaipur.
- PAT grew 11.4% y-o-y to Rs 130 mn supported by improvement in EBITDA margin and higher other income. EPS grew 10.2% y-o-y to Rs 7.0

## Key developments: Acquired 40 acres of land in Thada, Bhiwadi

- Ashiana acquired 40 acres of land in Thada, Bhiwadi (Rajasthan), which has expanded its project pipeline to 6.2 mn sq.ft. This is in addition to the ongoing projects comprising ~7 mn sq.ft.
- Construction at Utsav was halted in Nov 2010. Ministry of Environment and Forests (MoEF) has given a status quo order and next hearing for the same is scheduled on Aug 10, 2011. Given the uncertainty and anticipated delays in clearances, we expect limited traction in the Utsav project in FY12.

## Earnings estimates – revised downwards

We believe necessary clearances and approvals for Lavasa will take time and do not expect construction to resume in FY12. We also factor in delays in FY13. Accordingly, we lower revenue and earnings estimates by 13.7% and 13.8% for FY12 and 13.6% and 9.9% for FY13, respectively. If Lavasa fails to get the approval and the project does not move by FY13 - a risk that cannot be ruled out - given a land bank of ~90 acres, we expect the management to launch a new project, which will compensate for revenue loss from the Utsav project.

## Valuations: Current market price has strong upside

We continue to use the net asset value method for Ashiana. Factoring in delays in cash flows from the Utsav project and assuming a discount of 50% (given the uncertainty) for its NAV, we revise our fair value to Rs 195 per share from Rs 220. Given the current market price, we retain the valuation grade of **5/5**.

## KEY FORECAST

(Rs mn)	FY09	FY10	FY11	FY12E	FY13E
Operating income	918	1,139	1,396	1,786	2,009
EBITDA	222	398	441	651	753
Adj PAT	286	363	429	497	525
Adj EPS-Rs	15.8	20.1	23.1	26.7	28.2
EPS growth (%)	(26.8)	29.5	15.9	13.3	5.7
Dividend yield (%)	-	1.2	1.4	1.3	1.4
RoCE (%)	24.7	32.6	26.9	31.3	29.1
RoE (%)	34.9	32.1	28.2	25.1	21.5
PE (x)	9.5	7.5	6.5	5.6	5.3
P/BV (x)	2.8	2.1	1.6	1.3	1.0
EV/EBITDA (x)	11.7	6.6	5.3	3.2	2.1

NM: Not meaningful; CMP: Current market price

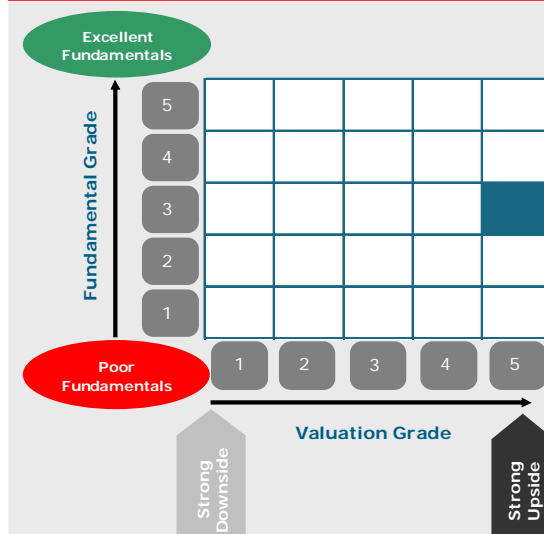
Source: Company, CRISIL Research estimate

August 08, 2011

Fair Value Rs 195

CMP Rs 150

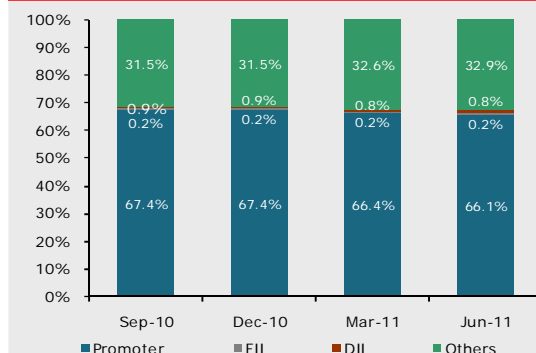
## CFV MATRIX



## KEY STOCK STATISTICS

NIFTY / SENSEX	5119/16990
NSE / BSE ticker	ASHIANA /ASHIHOU
Face value (Rs per share)	10
Shares outstanding (mn)	18.6
Market cap (Rs mn)/(US\$ mn)	2,791/62
Enterprise value (Rs mn) /(US\$ mn)	2,397/54
52-week range (Rs) (H/L)	192/110
Beta	1.6
Free float (%)	33.9
Avg daily volumes (30-days)	5,575
Avg daily value (30-days) (Rs mn)	0.8

## SHAREHOLDING PATTERN



## PERFORMANCE VIS-À-VIS MARKET

	Returns			
	1-m	3-m	6-m	12-m
ASHIANA	0%	25%	21%	-9%
NIFTY	-10%	-8%	-4%	-6%

## ANALYTICAL CONTACT

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## Q1FY12 Result Summary

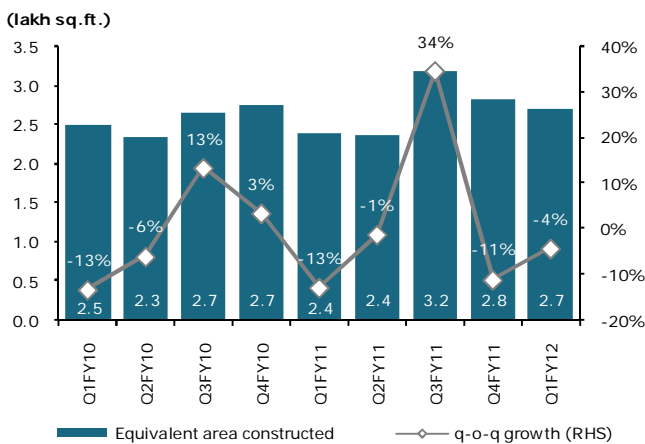
(Rs mn)	Q1FY12	Q4FY11	Q1FY11	q-o-q (%)	y-o-y (%)
<b>Income from operations</b>	<b>402</b>	<b>484</b>	<b>417</b>	<b>(16.9)</b>	<b>(3.6)</b>
Consumption of raw materials	197	238	217	(17.5)	(9.6)
Raw materials (as a % of net sales)	49%	49%	52%	-35bps	-325bps
Employees cost	31	42	26	(26.3)	18.8
Other expenses	34	28	36	20.9	(5.3)
<b>EBITDA</b>	<b>141</b>	<b>176</b>	<b>138</b>	<b>(19.8)</b>	<b>2.1</b>
<b>EBITDA margin</b>	<b>35.0%</b>	<b>36.3%</b>	<b>33.1%</b>	<b>-129bps</b>	<b>194bps</b>
Depreciation	6	6	4	(7.5)	47.6
<b>EBIT</b>	<b>135.3</b>	<b>169.7</b>	<b>134.2</b>	<b>(20.3)</b>	<b>0.8</b>
Interest and finance charges	4	1	2	293.7	66.1
<b>Operating PBT</b>	<b>131</b>	<b>169</b>	<b>132</b>	<b>(22.1)</b>	<b>(0.3)</b>
Other income	23	71	11	(67.9)	103.0
<b>PBT</b>	<b>154</b>	<b>239</b>	<b>143</b>	<b>(35.7)</b>	<b>7.7</b>
Tax	24	70	26	(66.2)	(8.8)
<b>Profit after tax (PAT)</b>	<b>130</b>	<b>170</b>	<b>117</b>	<b>(23.1)</b>	<b>11.4</b>
<b>Adj PAT</b>	<b>130</b>	<b>170</b>	<b>117</b>	<b>(23.1)</b>	<b>11.4</b>
<b>Adj PAT margin</b>	<b>32.4%</b>	<b>35.0%</b>	<b>28.1%</b>	<b>-261bps</b>	<b>436bps</b>
No of equity shares (mn)	18.6	18.6	18.4	-	1.1
<b>Adj EPS (Rs)</b>	<b>7.0</b>	<b>9.1</b>	<b>6.4</b>	<b>(23.1)</b>	<b>10.2</b>

Limited bookings in Utsav (Lavasa) impacted Q1 revenues

Increased contribution from high-margin projects boosted margins

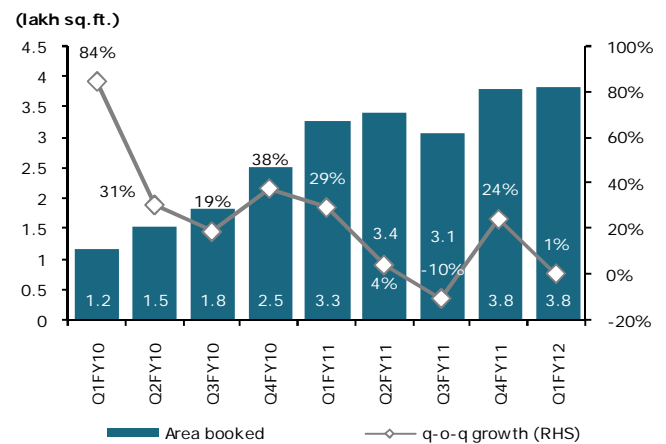
Source: Company, CRISIL Research

### Nil activity at Lavasa impacted q-o-q construction



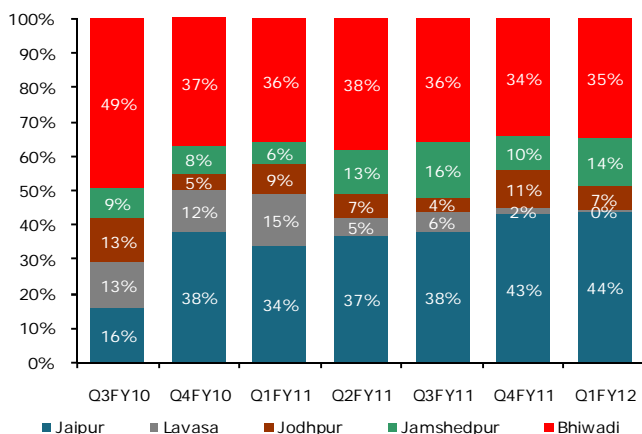
Source: Company, CRISIL Research

### Area booked grew y-o-y, but were flat q-o-q



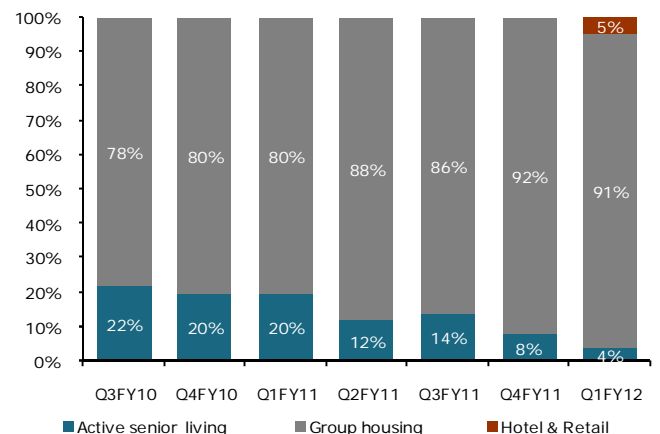
Source: Company, CRISIL Research

### Jaipur and Bhiwadi projects witnessed major booking in Q1



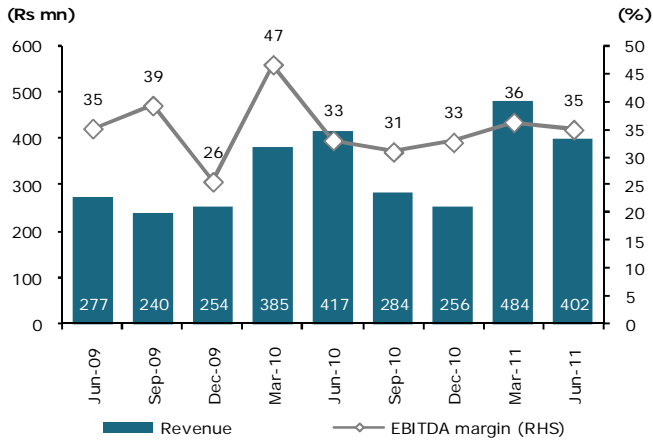
Source: Company, CRISIL Research

### Active senior living segment's contribution declined



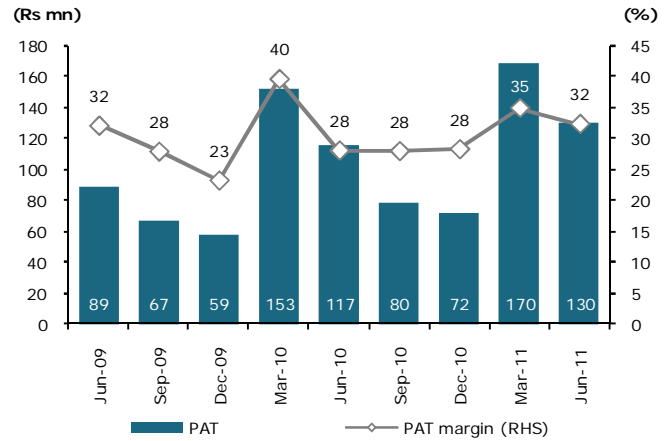
Source: Company, CRISIL Research

## Revenues declined 3.6% y-o-y



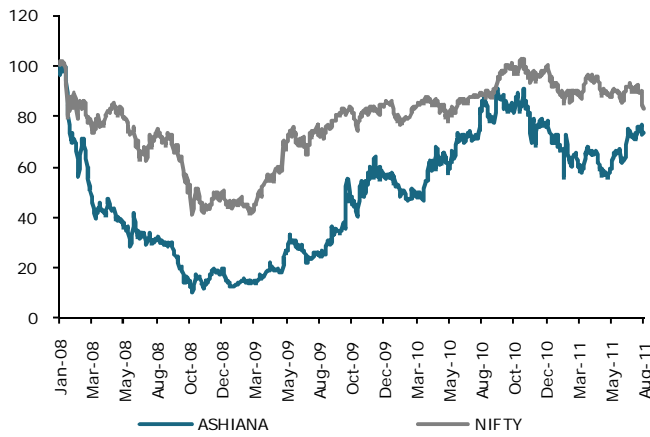
Source: Company, CRISIL Research

## PAT grew 11.4% y-o-y



Source: Company, CRISIL Research

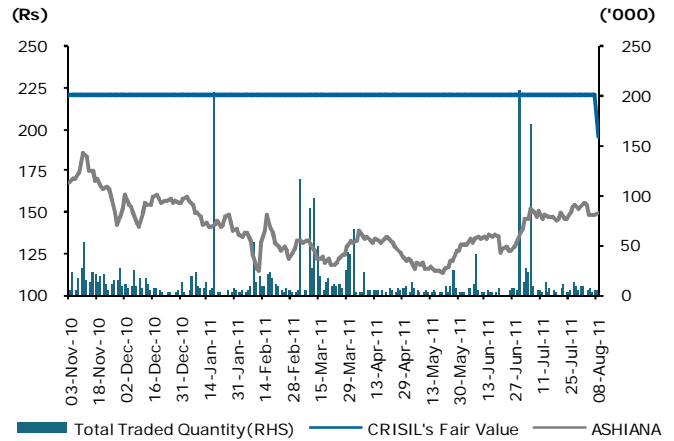
## Share price movement



-indexed to 100

Source: NSE, CRISIL Research

## Fair value movement since initiation



Source: NSE, BSE, CRISIL Research

## KEY DEVELOPMENTS

- Acquired 40 acres of land in Bhiwadi:** Ashiana acquired 40 acres of land in Thada, Bhiwadi. We believe this is a positive development for the company as it enhances revenue visibility, a concern highlighted in our initiating coverage report. With this acquisition, its project pipeline has increased to 6.2 mn sq.ft. This is in addition to the ongoing projects comprising ~7 mn sq.ft.
- No clarity on developments at Lavasa:** Construction at Utsav Lavasa was halted in November 2010. MoEF has given a status quo order and next hearing for the same is scheduled on August 10, 2011. Given the uncertainty and anticipated delays in clearances, we expect limited traction in Utsav project by FY13.
- Launched retail segment and signed hotel management agreement with Hyatt Place at Marine Plaza, Jamshedpur:** In Q1FY12, Ashiana launched its retail and hotel project at Marine Plaza, Jamshedpur (0.18 mn sq.ft.). The retail segment, comprising 0.08 mn sq.ft., will follow a sale model and the hotel project (0.1 mn sq.ft.) will have 120 keys. The said project will be under the Hyatt brand and the management contract has been given to them. We expect this project to contribute to revenues from FY13 onwards.

## EARNINGS ESTIMATES REVISED DOWNWARDS

Particulars	Unit	FY12E			FY13E		
		Old	New	% change	Old	New	% change
Revenues	(Rs mn)	2,068	1,786	-13.7%	2,324	2,009	-13.6%
EBITDA	(Rs mn)	756	651	-13.8%	825	753	-8.7%
EBITDA margin	%	36.6%	36.5%	-7bps	35.5%	37.5%	199bps
PAT	(Rs mn)	576	497	-13.8%	583	525	-9.9%
PAT margin	%	27.9%	27.8%	-3bps	25.1%	26.2%	107bps
EPS	Rs	31.0	26.7	-13.8%	31.3	28.2	-9.9%

Source: CRISIL Research

We believe necessary clearances and approvals for Lavasa will take time and do not expect construction to resume in FY12. We have also factored in delays in FY13. Accordingly, we lower revenue and earnings estimates by 13.7% and 13.8% for FY12 and 13.6% and 9.9% for FY13, respectively. If Lavasa fails to get the approval and the project does not move by FY13 - a risk that cannot be ruled out - given the land bank of ~90 acres (saleable area of 6.2 mn sq.ft.), we expect the management to launch a new project, which will compensate for the revenue loss from the Utsav project.



## VALUATION

We continue to use the net asset value method for Ashiana. Factoring in delays in cash flows from the Utsav project and assuming a discount of 50% (given the uncertainty) for Utsav's NAV, we revise our fair value to Rs 195 per share from Rs 220. Given the current market price, we retain the valuation grade of **5/5**.

### One-year forward P/E band



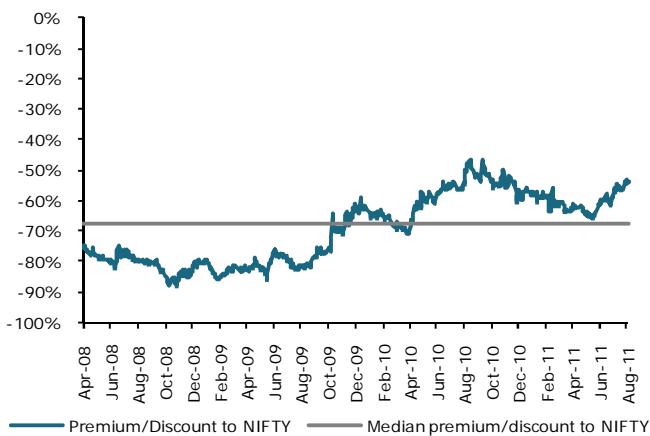
Source: NSE, CRISIL Research

### One-year forward EV/EBITDA band



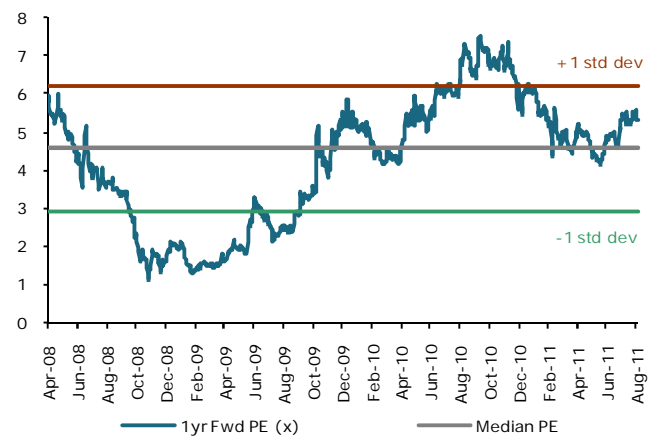
Source: NSE, CRISIL Research

### 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	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

\* 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.

## FINANCIALS

### Income statement

(Rs mn)	FY09	FY10	FY11	FY12E	FY13E
<b>Operating income</b>	<b>918</b>	1,139	<b>1,396</b>	<b>1,786</b>	<b>2,009</b>
<b>EBITDA</b>	<b>222</b>	398	<b>441</b>	<b>651</b>	<b>753</b>
<b>EBITDA margin</b>	<b>24.2%</b>	<b>34.9%</b>	<b>31.6%</b>	<b>36.5%</b>	<b>37.5%</b>
Depreciation	15	15	20	23	24
<b>EBIT</b>	<b>207</b>	<b>383</b>	<b>421</b>	<b>628</b>	<b>729</b>
Interest	2	11	7	9	9
<b>Operating PBT</b>	<b>205</b>	<b>373</b>	<b>414</b>	<b>619</b>	<b>720</b>
Other income	80	25	145	52	76
Exceptional inc/(exp)	(2)	5	9	-	-
<b>PBT</b>	<b>283</b>	<b>402</b>	<b>568</b>	<b>671</b>	<b>796</b>
Tax provision	37	76	130	175	271
Minority interest	37.56	42	-	-	-
<b>PAT (Reported)</b>	<b>209</b>	284	<b>439</b>	<b>497</b>	<b>525</b>
Less: Exceptionals	(2)	5	9	-	-
<b>Adjusted PAT</b>	<b>211</b>	279	<b>429</b>	<b>497</b>	<b>525</b>

### Balance Sheet

(Rs mn)	FY09	FY10	FY11	FY12E	FY13E
<b>Liabilities</b>					
Equity share capital	181	181	186	186	186
Reserves	782	1,117	1,564	2,018	2,498
Minorities	-	-	-	-	-
<b>Net worth</b>	<b>963</b>	<b>1,298</b>	<b>1,750</b>	<b>2,204</b>	<b>2,684</b>
Convertible debt	-	-	-	-	-
Other debt	12	80	7	57	57
<b>Total debt</b>	<b>12</b>	<b>80</b>	<b>7</b>	<b>57</b>	<b>57</b>
Deferred tax liability (net)	5	11	32	32	32
<b>Total liabilities</b>	<b>980</b>	<b>1,389</b>	<b>1,789</b>	<b>2,293</b>	<b>2,773</b>
<b>Assets</b>					
Net fixed assets	281	290	415	422	423
Capital WIP	56	136	5	-	-
<b>Total fixed assets</b>	<b>338</b>	<b>426</b>	<b>420</b>	<b>422</b>	<b>423</b>
<b>Investments</b>	<b>407</b>	<b>499</b>	<b>667</b>	<b>667</b>	<b>667</b>
<b>Current assets</b>					
Inventory	584	685	751	583	540
Sundry debtors	15	17	29	15	182
Loans and advances	106	51	142	142	142
Cash & bank balance	130	161	401	661	1,164
Marketable securities	-	-	81	81	81
<b>Total current assets</b>	<b>835</b>	<b>914</b>	<b>1,404</b>	<b>1,482</b>	<b>2,108</b>
<b>Total current liabilities</b>	<b>601</b>	<b>451</b>	<b>702</b>	<b>279</b>	<b>426</b>
<b>Net current assets</b>	<b>235</b>	<b>463</b>	<b>702</b>	<b>1,204</b>	<b>1,683</b>
<b>Intangibles/Misc. expenditure</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total assets</b>	<b>980</b>	<b>1,389</b>	<b>1,789</b>	<b>2,293</b>	<b>2,773</b>

### Cash flow

(Rs mn)	FY09	FY10	FY11	FY12E	FY13E
Pre-tax profit	285	397	559	671	796
Total tax paid	(34)	(70)	(109)	(175)	(271)
Depreciation	15	15	20	23	24
Working capital changes	(215)	(198)	83	(241)	23
<b>Net cash from operations</b>	<b>51</b>	<b>144</b>	<b>554</b>	<b>278</b>	<b>573</b>
<b>Cash from investments</b>					
Capital expenditure	(71)	(104)	(13)	(25)	(25)
Investments and others	50	(92)	(250)	-	-
<b>Net cash from investments</b>	<b>(21)</b>	<b>(195)</b>	<b>(263)</b>	<b>(25)</b>	<b>(25)</b>
<b>Cash from financing</b>					
Equity raised/(repaid)	-	-	5	-	-
Debt raised/(repaid)	(14)	68	(73)	50	-
Dividend (incl. tax)	-	(33)	(38)	(43)	(45)
Others (incl extraordinary)	(39)	(37)	55	-	-
<b>Net cash from financing</b>	<b>(52)</b>	<b>(2)</b>	<b>(50)</b>	<b>7</b>	<b>(45)</b>
Change in cash position	(23)	(53)	240	260	503
Closing cash	130	161	401	661	1,164

### Quarterly financials

(Rs mn)	Q1FY11	Q2FY11	Q3FY11	Q4FY11	Q1FY12
<b>Operating income</b>	<b>417</b>	<b>284</b>	<b>256</b>	<b>484</b>	<b>402</b>
Change (q-o-q)	8%	-32%	-10%	89%	-17%
<b>EBITDA</b>	<b>138</b>	<b>88</b>	<b>84</b>	<b>176</b>	<b>141</b>
Change (q-o-q)	-23%	-36%	-5%	109%	-20%
<b>EBITDA margin</b>	<b>33.1%</b>	<b>30.9%</b>	<b>32.8%</b>	<b>36.3%</b>	<b>35.0%</b>
PAT	117	80	72	170	130
<b>Adj PAT</b>	<b>117</b>	<b>80</b>	<b>72</b>	<b>170</b>	<b>130</b>
Change (q-o-q)	-24%	-32%	-10%	136%	-23%
<b>Adj PAT margin</b>	<b>28.0%</b>	<b>28.1%</b>	<b>28.1%</b>	<b>35.0%</b>	<b>32.4%</b>
<b>Adj EPS</b>	<b>6.4</b>	<b>4.3</b>	<b>3.9</b>	<b>9.1</b>	<b>7.0</b>

### Ratios

	FY09	FY10	FY11	FY12E	FY13E
<b>Growth</b>					
Operating income (%)	(27.8)	24.1	22.5	27.9	12.5
EBITDA (%)	(42.5)	79.2	10.8	47.7	15.5
Adj PAT (%)	(26.1)	26.8	18.4	15.7	5.7
Adj EPS (%)	(26.1)	26.8	15.0	15.7	5.7
<b>Profitability</b>					
EBITDA margin (%)	24.2	34.9	31.6	36.5	37.5
Adj PAT Margin (%)	31.2	31.9	30.8	27.8	26.2
RoE (%)	34.9	32.1	28.2	25.1	21.5
RoCE (%)	24.7	32.6	26.9	31.3	29.1
RoIC (%)	108.8	61.6	82.6	68.9	66.2
<b>Valuations</b>					
Price-earnings (x)	9.5	7.5	6.5	5.6	5.3
Price-book (x)	2.8	2.1	1.6	1.3	1.0
EV/EBITDA (x)	11.7	6.6	5.3	3.2	2.1
EV/Sales (x)	3.0	2.4	1.8	1.2	0.8
Dividend payout ratio (%)	-	8.9	8.6	7.3	7.3
Dividend yield (%)	-	1.2	1.4	1.3	1.4
<b>B/S ratios</b>					
Inventory days	327	362	306	201	169
Creditors days	305	195	210	65	99
Debtor days	6	6	8	3	34
Working capital days	(1)	65	68	70	82
Gross asset turnover (x)	3.1	3.4	3.4	3.6	3.8
Net asset turnover (x)	3.4	4.0	4.0	4.3	4.8
Sales/operating assets (x)	3.0	3.0	3.3	4.2	4.8
Current ratio (x)	1.4	2.0	2.0	5.3	5.0
Debt-equity (x)	0.0	0.1	0.0	0.0	0.0
Net debt/equity (x)	(0.1)	(0.1)	(0.3)	(0.3)	(0.4)
Interest coverage	116.4	36.5	64.0	69.1	85.5

### Per share

	FY09	FY10	FY11	FY12E	FY13E
Adj EPS (Rs)	15.8	20.1	23.1	26.7	28.2
CEPS	16.6	20.9	24.2	27.9	29.5
Book value	53.2	71.8	94.0	118.4	144.2
Dividend (Rs)	-	1.8	2.0	2.0	2.1
Actual o/s shares (mn)	18.1	18.1	18.6	18.6	18.6

Note: All ratios are computed on Adj PAT

Source: Company, CRISIL Research estimate



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