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Values that bind

IPO Note

29 June 2007

HDIL

Price Band: Rs 430 – 500

SUBSCRIBE AT CUT-OFF

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IPO fact sheet

Particulars	
Issue opens	28 June 2007
Issue closes	3 July 2007
Price band (Rs)	430-500
Number of shares (mn)	34.1
Issue size (Rs bn)	14.4-16.7
Pre-issue equity (Rs bn)	1.8
Post-issue equity (Rs bn)*	2.1
Financial year ending	March

**Includes greenshoe option*

Issue details

Number of shares	(mn)
Fresh issue	33.5
Employee reservation	0.6
QIB portion	20.1
HNI portion	3.4
Retail portion	10.0

Financial snapshot

(Rs mn)	FY05	FY06	FY07
Sales	649.3	4,348.6	12,041.9
Growth (%)	1,016.5	569.7	176.9
EBITDA	340.8	1,523.8	6,805.0
Growth (%)	142.1	347.2	346.6
Adj. net income	145.7	1,174.5	5,480.0
FDEPS (Rs)	0.7	5.5	25.6
EV/EBITDA (x)	317.3	71.6	16.3
ROCE (%)	9.0	30.8	49.5

Shareholding pattern

(%)	Pre-issue	Post-issue
Promoters & Group	73.1	62.7
Others	26.9	37.3

Strong underpinnings

Largest land bank in Mumbai; Best play on city's slum rehab scheme

Investment rationale

- Mumbai-based real estate developer belonging to the reputed Wadhawan Group, with a diversified presence in the residential, commercial, retail and slum rehabilitation segments.
- Highest saleable land bank among listed Mumbai realty players, at 112.1mn sq ft, expected to be executed by 2012; has completed 24 projects to date totalling ~11.3mn sq ft.
- A prominent player in the Maharashtra government's slum rehabilitation scheme (SRS), with 2mn sq ft of land developed under the SRS. Estimated rehabilitation requirement in Mumbai stands at ~13mn sq ft. Redevelopment of the Dharavi slum also holds tremendous potential.
- Established brand equity, especially in the residential segment; Strong relationships with material suppliers and building contractors ensure strict quality and cost control.
- Plans to enter into the hotel and SEZ segments will augment future growth and profitability.

Key concerns

- Proposed development of 112mn sq ft of land in the next 5-6 years indicates the need for a significant scale-up of execution capability. Any delay in execution is likely to impact the company's financials.
- Concentration of land reserve in and around Mumbai (85% of total holdings) leaves HDIL vulnerable to any slowdown in realty offtake or prices in the city.

Valuation

- EPS for FY07 on pre- and post-equity works out to Rs 30.3 and Rs 25.6 respectively. At the upper band of Rs 500, HDIL discounts the pre- and post-EPS by 16.8x and 19.6x respectively; we recommend that investors Subscribe at cut-off.

Company profile

Belongs to the Wadhawan Group which has over 73mn sq ft of saleable area to its credit

Founded in 1996, HDIL is a part of the Wadhawan Group, a reputed real estate developer operating in the Mumbai Metropolitan Region (MMR). The group has been in existence for close to three decades now, and has a total of 73.2mn sq ft of saleable area to its credit. HDIL has traditionally focused on the development of residential projects and, more recently, commercial and retail properties. The company is also deeply involved in slum rehabilitation scheme (SRS) projects in Mumbai where it benefits from the expertise of its group companies, which have undertaken 13.4mn sq ft of slum rehabilitation to date.

11.3mn sq ft developed to date…

HDIL's completed portfolio consists of 24 projects covering 11.3mn sq ft of saleable area. This includes 5.7mn sq ft of land development (involving the creation of infrastructure on land for sale to other developers), and 2.2mn sq ft of rehabilitated area.

…with a target of executing 112mn sq ft by 2012

The company's land reserve has mounted to 112.1mn sq ft of saleable area as at the end of May 2007, with a bulk of the land located in the MMR. This excludes land and development rights which the company may be in the process of acquiring. The management has indicated that the average cost of its land bank is less then Rs 200/sq ft. HDIL currently has 21 projects totalling 45.5mn sq ft under development, with 11 more aggregating 66.6mn sq ft planned for execution by 2012. These projects are located in and around Mumbai as well as in Kochi and Hyderabad.

Project profile

(mn sq ft)	SRS			Non-SRS		
Segments	Completed	Ongoing	Planned	Completed	Ongoing	Planned
Residential	1.6	2.2	-	2.1	31.2	55.3
Commercial	0.6	3.4	-	0.7	0.1	-
Retail	-	0.8	-	0.5	7.7	11.3
Infrastructure	-	-	-	5.7	-	-
Total	2.2	6.4	0	9.0	39.0	66.6

Source: DRHP

Revenues grew nearly 3-fold in FY07 from Rs 4.3bn to Rs 12bn

Near tripling of revenues in FY07

During FY07, the company's turnover increased by 176.9% from Rs 4.3bn in FY06 to Rs 12bn. This was primarily due to higher sales of commercial and residential units, and increased FSI/TDR and land sales.

Revenue break-up

Particulars (Rs bn)	FY07	FY06
Commercial and residential units	2.6	0.5
FSI/TDR	8.3	3.3
Land and land development rights	1.1	0.6
Total turnover	12.0	4.3

Source: DRHP

Business segments

HDIL has three business lines comprising:

- Real estate development, including construction and development of residential, commercial and retail projects.
- Slum rehabilitation and development, including clearing slum land owned by the government or private parties and re-housing affected slum dwellers.
- Land development, including creation of infrastructure on land for sale to other developers.

Residential business

Most residential units are pre-sold due to their prime locations and strong brand recall

HDIL's residential projects consist of apartment complexes with multiple story apartment towers as well as self-contained planned communities (townships) with mixed-use residential and commercial space. Prime locations, good quality construction and a reputed brand name allow the company to pre-sell a significant portion of its residential units prior to completion of a project. HDIL currently has 16 residential projects (ongoing plus planned), aggregating ~86.5mn sq ft, to be developed over the next 5-6 years in Mumbai, Kochi and Hyderabad. The company also intends to develop ~2.2mn sq ft of residential space as part of its SRS projects.

Residential projects

Location (mn sq ft)	Ongoing	Planned	No. of projects
MMR	16.9	55.3	13
Kochi	6.3	0	1
Hyderabad	8.0	0	2

Source: DRHP

Commercial business

HDIL has developed several commercial and office projects across various locations within the MMR, which are largely targeted at established financial and service sector companies. The company has also undertaken the development of several multiplexes, either as standalone structures or within upcoming malls. HDIL follows the build-and-sell model of development and does not retain ownership or management responsibilities in any of its projects. It currently has two projects under development across the commercial space totalling 0.1mn sq ft, with a further 3.4mn sq ft of commercial space planned as part of its SRS initiative.

Retail business

18 ongoing plus planned retail projects covering 19mn sq ft

HDIL sells retail space directly to store operators, rather than retaining ownership and leasing the space. Many of its retail projects are located in areas where the company is also undertaking various residential and commercial projects. HDIL's retail development pipeline till 2012 comprises 18 projects covering ~19mn sq ft.

Retail projects

Location (mn sq ft)	Ongoing	Planned	No. of projects
MMR	5.2	11.2	15
Kochi	0.7	-	1
Hyderabad	1.9	-	2
Total	**7.8**	**11.2**	**18**

Source: DRHP

Land occupied by slum dwellers constitutes a significant portion of developable land in the MMR

Slum rehabilitation and development

HDIL is engaged in slum rehabilitation projects on both government and private land in Mumbai. This involves new housing for slum dwellers under a government plan administered by the Slum Rehabilitation Authority (SRA). It also builds new housing for slum dwellers displaced by government infrastructure projects such as roadway expansion. Land occupied by slum dwellers constitutes a significant portion of developable land in the MMR and rehabilitation projects therefore provide significant opportunities for real estate development. The company has 13 ongoing rehabilitation programmes in the MMR.

SRS projects

SN	Location	Saleable Area (units)	Rehabilitation	Estimated completion	Type
1	Bandra	30,041	26,210	2008	Residential
2	Bandra	148,369	-	2008	Residential
3	Bandra-Kurla	159,074	159,074	2009	Commercial
4	Bandra- Kurla	2,595,756	2,828,000	2008-10	Commercial
5	Ghatkopar	509,457	509,457	2008	Residential
6	Andheri	279,390	279,390	2009	Residential
7	Andheri (E)	454,269	-	2009	Commercial
8	Santa Cruz	200,000	200,000	2009	Commercial
9	Santa Cruz	100,000	100,000	2009	Retail
10	Jogeshwari	385,825	385,825	2009	Residential
11	Malad	117,205	117,205	2010	Retail
12	Malad	868,106	868,106	2010	Residential
13	Malad	578,737	578,737	2010	Retail

Source: DRHP

Objects of the issue

HDIL intends to utilise the issue proceeds for further land acquisition and for financing ongoing projects.

A major portion of the issue proceeds will be used to finance existing projects

Utilisation of issue proceeds

Purpose	Proposed investment (Rs bn)
Acquisition of land and development rights for ongoing and planned projects	1.3
Construction of ongoing projects	12.0
General corporate purpose	Unspecified

Source: DRHP

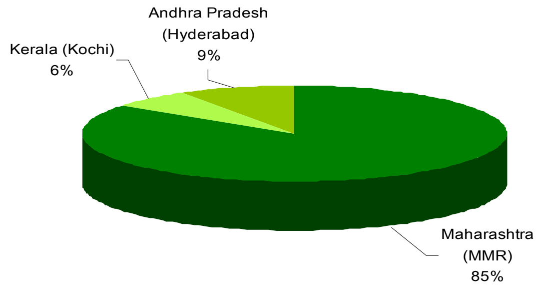
Investment rationale

Expertise in identifying key locations ahead of competition, and at a low cost

Largest land reserve concentrated in and around Mumbai

HDIL's key competitive advantage is its ability to identify and aggregate land development rights in locations with immense potential, ahead of competition, and at a relatively low cost. This gives the company a significant advantage in expanding its real estate development business. HDIL currently has a land bank of 112.1mn sq ft of saleable area – the highest among listed realty players in Mumbai, providing profit streams up to 2012. Approximately 95.2mn sq ft or 85% of the land reserve is in and around Mumbai, the country's commercial capital and an important real estate market.

Land bank distribution



Source: DRHP

Project completion timeline

Location (mn sq ft)	Expected completion date				Total
	2009	2010	2011	2012	
MMR					
- Ongoing	5.2	3.1	20.3	48.8	77.4
- Planned (sq ft)	-	-	17.7	-	17.7
Total at MMR	**5.2**	**3.1**	**38.0**	**48.8**	**95.1**
Kochi (Ongoing)	-	-	6.3	-	6.3
Hyderabad (Ongoing)	-	-	1.1	8.7	9.8
Total	**5.2**	**3.1**	**45.4**	**57.5**	**111.2***

Source: DRHP **Excludes land area of less than 50,000sq ft*

Low cost of land acquisition

Of the total land reserve of 112.1mn sq ft, about 70% is held by HDIL on ownership basis, with sole development rights for another 3.5%. The balance 27% is by way of MoUs or contractual, joint development or sale agreements. The company's land bank comprises 105.7mn sq ft of residential, commercial and retail space, acquired at a total estimated cost of Rs 12bn. We thus reckon that HDIL's average land acquisition cost is a low Rs 113.9/sq ft.

Land acquisition cost

Particulars	
Total land bank (mn sq ft)	**112.1**
Proportion in residential, commercial and retail segments (mn sq ft)	105.7
Total acquisition cost (Rs bn) (Rs 1.6bn outstanding payment)	12.0
Average cost (Rs/per sq ft)	113.9

Source: Company, Religare Research

Land reserve

Particulars	Developable area (mn sq ft)	% of total acreage
Owned by the company	78.3	69.8
Sole development rights	3.9	3.5
MoU/Agreement to acquire/letter of		
- Subject to govt allocation	2.7	2.4
- Subject to private allocation	14.9	13.3
Joint development with partners	12.3	11.0
Total	**112.1**	**100.0**

Source: DRHP

Slum rehabilitation – a goldmine for real estate players…

Under the SRS introduced by the Maharashtra government, real estate developers construct buildings for slum dwellers free of cost, in exchange for additional development rights (FSI/TDR) in areas owned by the builder north of the redeveloped slum land. The scheme also includes the clearing of public and private land for residential, commercial, retail or infrastructure development, in exchange for development rights in the cleared areas. The SRS offers tremendous opportunities for real estate developers who are able to utilse the resultant FSI/TDR in prime locations, while incurring a cost (for re-housing slum dwellers) that is far less than the purchase costs for developable land.

…with HDIL being an established participant

Currently developing 13 SRS projects covering 6.4mn sq ft

HDIL has extensive experience in identifying appropriate slum rehabilitation projects as well as working with the government authorities who regulate these projects. The company has already completed 2.2mn sq ft of slum rehabilitation work in Mumbai and has construction of 6.4mn sq ft underway. We expect SRS projects to contribute a significant portion of the company's total revenues, going ahead, especially considering the estimated 463mn sq ft of rehabilitation requirement in the MMR (see box), going ahead.

Large swathes of slum land, infrastructure projects to sustain SRS

According to the Slum Rehabilitation Authority (SRA), ~55% of the population in Greater Mumbai stays in slum colonies. This together with an estimated 2mn slum dwellers residing within Mumbai city, translates into a requirement of 450mn sq ft of rehabilitated area. New infrastructure projects such as the MUTP (Mumbai Urban Transport Project) and the MUIP (Mumbai Urban Infrastructure Project), are expected to displace a further 58,000 slum dwellers, translating into a rehabilitation requirement of ~13mn sq ft.

Dharavi redevelopment holds immense potential

Apart from the above projects, the redevelopment of Dharavi, Asia's biggest slum sprawling across 223 hectares, is soon expected to take off. Located in the heart of Mumbai, the Dharavi redevelopment project opens up a goldmine for real estate developers. Already, 45 bids have been entered for the global tender floated by the government, with the project scheduled for completion within seven years. HDIL, being an experienced participant in slum redevelopment, is likely to be one of the key beneficiaries of the project.

Dharavi redevelopment sets aside 30.2mn sq ft for rehab units, with 85mn sq ft up for sale

Dharavi project

Particulars	
Total land area	223 hectares
No. of rehab units	57,531
Project cost	Rs 92.5bn
Duration of project	7 years
Area under development	85.2mn sq ft
Area for sale	55.0mn sq ft
Area for slum rehab	30.2mn sq ft
Cost of rehabilitation	Rs 22.7bn
Sale proceeds	Rs 140.0bn

Source: SRA

Strong credentials in real estate development

Since its inception in 1996 HDIL has completed 24 projects covering ~11.3mn sq ft of saleable area. The company's projects have an enhanced buyer perception, especially since it is a part of the Wadhawan group which has developed a strong reputation for quality construction in the MMR over three decades. The company has created strong brand equity among the middle to higher middle class group in the residential segment, while establishing a firm foothold in commercial and retail segments as well.

Business model can be easily replicated in different locations and for other types of projects

HDIL's expertise includes strong relationships with suppliers from whom it sources material and with contractors that it engages for carrying out construction services. This enables it to keep a firm check on quality and cost. We believe that this experiences and expertise will enable HDIL to replicate its business model in other parts of the country and for other types of projects.

Planns to enter into new segments

HDIL plans to enter into the hotel sector and is evaluating various potential sites for such projects. It believes that the hotel business is complimentary to its existing business model and proposes to use a build-and-own model, with the operation and marketing outsourced to major hotel operators under a management agreement. HDIL is also considering developing SEZs and has received in-principal approval from the Ministry of Commerce and Industry for multi-service zones.

Key concerns

Large tracts of underdeveloped land

Planned execution of 18.7mn sq ft per year could prove challenging

A large part of HDIL's land reserves consist of undeveloped land on the northern outskirts (Virar) of Mumbai city. We believe that the company is faced with a significant challenge in executing its envisaged mega township and SEZ projects here over the next 5–6 years. Moreover, with 11.3mn sq ft completed since its inception in 1996, the planned execution of 112.1mn sq ft over the next 5-6 years (implying 18.7mn sq ft of development per year) could prove challenging.

Asset/ business cycle risk

Over the last few years, land prices have been rising across India, translating into immediate gains on existing land banks of realty players. The high prices prevailing expose HDIL to an asset cycle risk, as any fall in prices would have a significant impact on its profitability A drop in prices could also result in customers adopting a wait-and-watch approach before booking new properties, specifically in the residential segments, and existing customers deferring payments or cancelling bookings. This would impact cash flows and could lead to a cash crunch, which could significantly impact the company's ability to complete existing projects or start new ones.

SEZ foray may not pan out as expected

HDIL plans to foray into SEZ development where its success depends on its ability to attract industrial- and service-oriented companies. Moreover, uncertainty over the status of project applications, the changing SEZ laws and the possibility of withdrawal of benefits introduced under the SEZ Act are threats to the company's foray in this segment.

Concentration of land reserves

Over 85% of the company's land reserve is located in the MMR and any downturn in the region's realty market will affect the company's financials significantly.

Valuation

Subscribe at cut-off

IPO price band of Rs 430-500 represents P/E of 16.8x-19.6x on FY07

The company's EPS for FY07 on pre- and post-equity works out to Rs 30.3 and Rs 25.5 respectively. At the upper band of Rs 500, HDIL discounts the pre- and post-EPS by 16.8x and 19.6x respectively. Considering HDIL's large land bank, its prominence in slum rehabilitation, and new forays into SEZs and hotels, we believe the company has solid growth prospects, and recommend that investors Subscribe at cut-off.

Peer comparison – FY07

Company	CMP (Rs)	Sales (Rs mn)	Sales growth (%)	PAT (Rs mn)	PAT growth (%)	EBITDA (%)	EPS (FY07)	P/E (x)
HDIL	500	12,041.9	176.9	5,481.7	366.6	56.5	25.6	19.6
DLF	550	40,341.0	126.6	19,413	913.0	57.2	11.4	48.2
Unitech	508	25,039.0	283.3	9,835.0	1,312.1	56.4	15.5	32.8
Mahindra Gesco	556	1,555.0	28.4	141.8	28.9	17.5	3.5	158.9
Parsvanath Dev	329	12,361.4	92.0	2,718.0	155.8	31.0	12.1	27.2
Sobha Developers	928	11,865.0	89.8	1,615.0	82.5	22.0	23.9	38.8

Source: Religare Research

Financials

Profit and Loss statement

(Rs mn)	FY05	FY06	FY07
Revenues	649.3	4,348.6	12,041.9
Growth (%)	1,016.5	569.7	176.9
Other income	99.7	185.7	206.0
EBITDA	340.8	1,523.8	6,805.0
Growth (%)	142.1	347.2	346.6
Depreciation	1.5	2.8	7.6
EBIT	339.3	1,521.0	6,797.4
Growth (%)	142.6	348.3	346.9
Interest	166.1	176.3	546.3
EBT	173.2	1,344.7	6,251.1
Growth (%)	-	676.5	364.9
Tax	27.5	170.2	771.1
Effective tax rate	15.9	12.7	12.3
Adj net income	145.7	1,174.5	5,480.0
Growth (%)	(3,836.7)	706.0	366.6
Shares outstanding (mn)	214.4	214.4	214.4
FDEPS (Rs)	0.7	5.5	25.6
DPS (Rs)	-	-	-
CEPS (Rs)	0.7	5.5	25.6

Source: Company, Religare Research

Balance sheet

(Rs mn)	FY05	FY06	FY07
Cash and cash eq	19.3	439.6	57.0
Accounts receivable	6.9	782.0	3,113.1
Inventories	2,391.8	4,769.1	13,244.8
Others current assets	341.4	839.2	1,405.9
Current assets	2,759.4	6,829.9	17,820.9
LT investments	576.6	1,087.8	1,578.2
Net fixed assets	32.8	54.6	250.7
CWIP	-	39.1	26.4
Total assets	3,368.8	8,011.4	19,676.2
Payables	1,717.7	4,090.4	7,918.5
Others	2.8	4.8	8.3
Current liabilities	1,720.5	4,095.3	7,926.8
LT debt	913.9	1,964.6	3,756.9
Other liabilities	23.7	99.7	669.9
Equity capital	100.0	500.0	1,800.0
Reserves	610.8	1,351.8	5,522.7
Net Worth	710.8	1,851.8	7,322.7
Total liabilities	3,368.8	8,011.4	19,676.2
BVPS (Rs)	71.1	37.0	40.7

Source: Company, Religare Research

Cash flow statement

(Rs mn)	FY05	FY06	FY07
Net income	173.2	1,344.7	6,251.1
Depreciation	1.5	2.8	7.6
Other adjustments	0.9	76.9	(27.3)
Changes in WC	(1,394.4)	(760.0)	(7,741.5)
Operating cash flow	(1,218.9)	664.4	(1,510.2)
Capital expenditure	(3.2)	(18.9)	(203.7)
Investments	(250.1)	(497.0)	(420.4)
Other investing inc/(exp)	0.1	(35.1)	10.2
Investing cash flow	(253.1)	(551.0)	(613.9)
Free cash flow	(1,472.0)	113.4	(2,124.1)
Issue of equity	580.0	(17.7)	(10.8)
Issue/repay debt	906.7	394.9	1,792.2
Interest paid	(1.0)	(101.4)	(39.9)
Others	-	-	-
Financing cash flow	1,485.7	275.7	1,741.5
Beg. cash & cash eq	5.6	50.5	439.6
Chg in cash & cash eq	13.7	389.2	(382.6)
Closing cash & cash eq	19.3	439.6	57.0

Source: Company, Religare Research

Financial ratios

	FY05	FY06	FY07*
EBITDA margin (%)	52.5	35.0	56.5
EBIT margin (%)	52.3	35.0	56.4
Net profit margin (%)	22.4	27.0	45.5
FDEPS growth (%)	(3,836.7)	706.0	366.6
Receivables (days)	3.9	65.6	94.4
NAV (Rs mn)	710.7	1,851.8	7,322.0
NAV per share(post dilution) (Rs)	3.3	8.6	34.2
Current ratio (x)	1.6	1.7	2.2
Interest coverage (x)	2.0	8.6	12.4
Debt/equity ratio (x)	1.3	1.1	0.5
ROE (%)	20.5	63.4	74.8
ROCE (%)	9.0	30.8	49.5
ROAE (%)	4.3	14.7	27.9
EV/Sales (x)	166.5	25.1	9.2
EV/EBITDA (x)	317.3	71.6	16.3
P/E (x)	735.6	91.3	19.6
P/BV (x)	7.0	13.5	12.3
P/CEPS (x)	728.3	91.1	19.5

*Source: Company, Religare Research *Valuation multiples at Rs 500/share*

Recommendation history

Date	Event	Target (Rs)	Reco
29-Jun-07	IPO Note	NA	Subscribe

Source: Religare Research

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