

Buy

Target Price: Rs397

CMP: Rs300*

Upside: 33%

*as on 5 April 2010

TDR price fall factored in

The move to increase the floor space index (FSI) in Mumbai suburbs to 1.33x in Q1FY11 from 1x would likely lead to transfer of development rights (TDR) prices correcting to Rs2,200psf from Rs2,600-3,000psf currently. We have already factored in this decline in our estimates and expect HDIL to record TDR sales of 6-7msf over FY11-12E. We also believe its Virar rental housing project would be delayed further by 12 months (the first batch of rental houses was to be completed in CY10) and have lowered this project's NAV to Rs3.8bn or Rs10/share (Rs12 earlier). We maintain Buy with a revised target price to Rs397/share (Rs404 earlier).

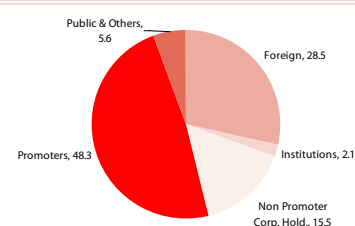
- **TDR prices slated to fall; volumes stable:** We believe the proposed increase in FSI in Mumbai suburbs would likely lead to annual TDR demand in Mumbai suburbs falling by 33% to ~10.7msf. This would result in TDR prices correcting 15%-20% from current rates of Rs2,600-3,000psf to Rs2,200psf. However, we believe HDIL would continue to sell TDR volumes of 6-7msf annually.
- **Estimates cut:** We have cut revenue estimates by 6% for FY10 and by 24% for FY11. PAT estimate for FY10 is raised by 8% and FY11 is lowered by 15% to factor in the lower TDR volume of 6.5msf (vs 7msf earlier) in FY11E. We have modeled ~6.9msf of TDR volumes in FY10 at average realization of Rs2,000psf and 6.5msf in FY11-12E at average realization of Rs2,100-2,200psf.
- **Virar rental housing project faces delays:** Although the first set of rental housing units were to be handed over in CY10, delays in sanctions from municipal authorities delayed the project. We have factored in further 12 month delay and expect the first set of rental units (1.3msf) to be ready by FY12 vs FY11 earlier. We assume 7% YoY escalation in FSI sale price and 5% YoY rise in costs. Discounting project cash flows at 15%, we arrive at a revised project NAV of Rs3.8bn or Rs10/share (Rs12 earlier).
- **Target price revised; maintain Buy:** We reiterate our positive view on HDIL with FY11E NAV of Rs397/share (Rs404 earlier) to adjust for the delay in the Virar rental housing project and balance sheet adjustments. We view HDIL as the best long-term play in the Mumbai market. Any significant delays in executing slum rehab projects along with funding constraints are key downside risks to our NAV.

Key Data

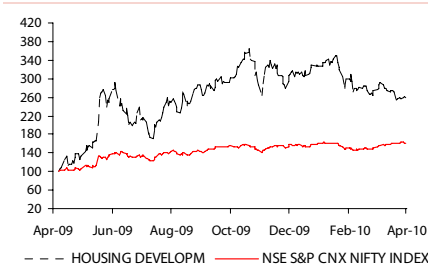
Bloomberg Code	HDIL IN
Reuters Code	HDIL.BO
Current Shares O/S (mn)	345.8
Diluted Shares O/S(mn)	371.5
Mkt Cap (Rsbn/USDbn)	100.4/2.2
52 Wk H / L (Rs)	411/103
Daily Vol. (3M NSE Avg.)	6,966,241
Face Value (Rs)	10

USD = Rs44.6

Shareholding Pattern (%)

As on 31st December 2009

One Year Indexed Stock Performance



Price Performance (%)

	1M	6M	1Yr
HDIL	(9.8)	(13.2)	185.8
NIFTY	7.0	5.6	67.2

Source: Bloomberg, Centrum Research
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Y/E Mar (Rsmn)	Rev	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	Fully DEPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY08	23,804	97.7	16,914	71.1	14,099	157.3	53.8	64.4	39.4	5.6	7.8
FY09	17,284	(27.4)	7,782	45.0	7,866	(44.2)	28.6	16.8	9.6	10.5	16.9
FY10E	13,692	(20.8)	7,530	55.0	6,209	(21.1)	18.0	10.9	7.3	16.7	17.4
FY11E	17,656	29.0	9,026	51.1	7,636	23.0	20.5	10.2	7.6	14.6	14.5
FY12E	36,592	107.3	20,308	55.5	15,183	98.8	40.8	17.4	13.3	7.3	6.5

Source: Company, Centrum Research Estimates

Please refer to important disclosures/disclaimers in Appendix A

Fall in TDR prices likely, but decline built into our estimates

The final hearing in a public interest litigation (PIL) challenging the Maharashtra government's policy to increase the FSI to 1.33x in the Mumbai suburbs from the current 1x is going on. As a result, developers are delaying purchase of incremental TDRs, which is leading to drop in TDR volumes.

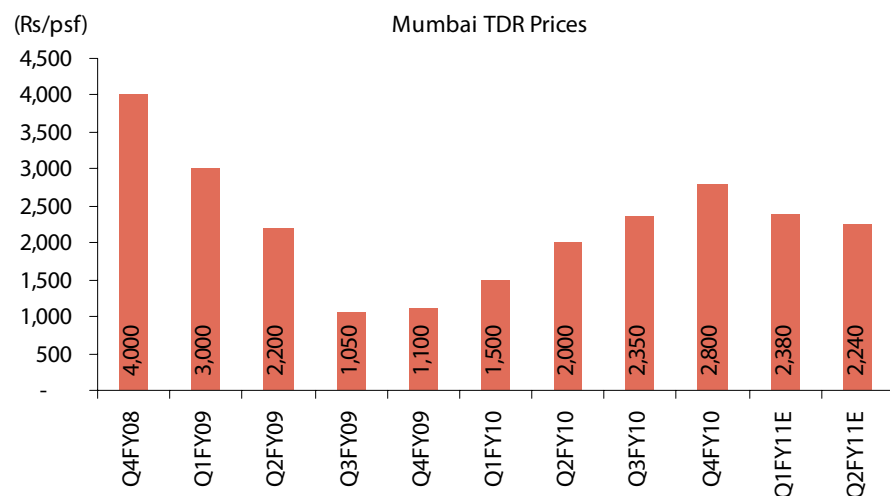
As per our demand estimates of 32msf new construction starts in Mumbai suburbs, the proposed increase in FSI would likely result in annual TDR demand falling 33% to ~10.7msf. We believe that even after the drop in demand, HDIL would continue having a 55-65% market share in TDR sales at an annual run-rate of 6-7msf. However, on the back of expectations of the FSI ruling to be in favour of the Maharashtra government and volatility in TDR prices, we have factored in a 15%-20% fall in TDR prices to Rs2,200psf from the current rates of Rs2,600-3,000psf.

Exhibit 1: Mumbai TDR demand estimate

Details	Demand estimate
Annual Mumbai residential property registrations (units)	50,000
Mumbai suburbs registrations as % of total annual registrations	80%
Annual Mumbai suburbs registrations (units)...(i)	40,000
% of new apartment registrations in Mumbai suburbs	70%
Annual Mumbai suburbs residential construction starts (units)...(ii)	28,000
Average unit size (sft)	800
Annual residential construction starts (msf)	22.4
Total Mumbai suburbs annual construction starts- assuming residential as 70% of total (msf)	32.0
TDR demand at 1x of 2x permissible FSI (msf)	16.0
TDR demand at 0.67x of permissible FSI (msf) factoring in 33% increase in FSI	10.7
HDIL's TDR market share at 6-7msf annual TDR sales	55%-65%

Source: Industry Sources, Centrum Research Estimates

Exhibit 2: Mumbai TDR price trend



Source: Industry, Centrum Research Estimates

Virar rental housing project facing delays

In 2009, HDIL entered into an agreement with Mumbai Metropolitan Region Development Authority (MMRDA) under which it received a Letter of Intent (LoI) to construct 160sft carpet area rental units on MMRDA's 525-acre land in Virar. Under the scheme, HDIL will construct rental units on 300 acres (balance 225 acres would be for infrastructure development) which works out to 13.1msf. MMRDA has sanctioned a FSI of 4x on the land with 1x (13.1msf) to be used for rental units and 3x (39.1msf) to be HDIL's free sale area. Although the first rental units were to be handed over in CY10, delays in receiving sanction of building plans by municipal authorities has resulted in the project not taking off.

Accordingly, we have factored in a further delay of 12 months with first set of rental units (1.3msf) to be ready only in FY12 vs FY11 earlier. We have assumed 7% YoY escalation in FSI sale prices and 5% YoY cost escalation. Discounting project cash flows at 15% (to factor in higher risk in this project), we arrive at a revised project NAV of Rs3.8bn or Rs10/share (Rs12 earlier).

We model 15%-20% fall in TDR realizations in H1FY11

Exhibit 3: Virar rental housing project cash flows (Y/E March)

Details	Unit	Total	FY11E	FY12E	FY13E	FY14E	FY15E	FY16E	FY17E	FY18E	FY19E	FY20E
Rental construction	msf	13.1		1.3	2.0	2.0	2.0	2.6	3.3			
Construction cost	Rs/psf	1,022	840	882	926	972	1,021	1,072	1,126	1,182		
Cost incurred	Rsmn	13,355		1,153	1,815	1,906	2,001	2,802	3,678			
FSI (free sale)	msf	39.2		2.0	2.0	3.9	3.9	5.9	5.9	7.8	7.8	
FSI sale price	Rs/psf	784	535	572	613	655	701	750	803	859	919	984
Cash inflows	Rsmn	30,719		1,122	1,201	2,569	2,749	4,413	4,721	6,736	7,207	
Post-tax net cash flow	Rsmn	11,961	0	(30)	(615)	464	524	1,127	731	4,715	5,045	0
Project NPV	Rsmn	3,836										

Source: Centrum Research Estimates

Estimates lowered

We have cut revenue estimates by 6% for FY10 and 24% for FY11. Though we have increased FY10 PAT estimate by 8%, we have lowered FY11E PAT by 15% to factor in lower TDR volumes of 6.5msf (earlier 7msf) during FY11E. We have modeled ~6.9msf of TDR volumes in FY10 at an average realization of Rs2,000psf and 6.5msf in FY11-12E at an average realization of Rs2,100-2,200psf. Our FY11 revenue estimates have been lowered mainly due to delays in completion of residential/commercial build-and-sell projects to FY12E (HDIL follows project completion method of accounting where entire revenues/costs are shown in income statement only after the project is 100% complete).

Exhibit 4: Estimate revision and FY12E introduced

Rsmn	FY10E			FY11E			FY12E	YoY (%)
	Revised	Old	Change (%)	Revised	Old	Change (%)		
Revenue	13,692	14,633	(6.4)	17,656	23,085	(23.5)	36,592	107.2
EBITDA	7,530	7,364	2.3	9,026	11,425	(21.0)	20,308	125.0
Adjusted PAT	6,209	5,730	8.4	7,636	8,956	(14.7)	15,183	98.8

Source: Centrum Research Estimates

Maintain Buy with revised target price of Rs397

We reiterate our positive view on HDIL with FY11E NAV of Rs397/share (Rs404 earlier) to adjust for delays in the Virar rental project and balance sheet adjustments. We view the stock as the best long-term play on a resilient Mumbai market. Our assumptions of average TDR price realization of Rs2,100-2,200psf for FY11-12E factor in TDR price correction of 15%-20% from current levels of Rs2,600-3,000psf in Mumbai suburbs in the likely event of FSI in Mumbai suburbs being increased to 1.33x from 1x presently. Any significant delay in execution of slum rehab projects along with funding constraints are the key downside risks to our NAV.

Exhibit 5: Valuation

Asset Class	Value (Rsmn)	Per Share (Rs)
Retail	8,726	23
Commercial	19,773	53
Residential	40,912	110
MIAL (includes commercial component)	91,206	245
Virar rental housing	3,836	10
Santa Cruz, Mumbai SRS	5,495	15
Gross Asset Value	169,947	457
Less: Net Debt	22,230	60
Net Asset Value	147,717	397

Source: Centrum Research Estimates

Financials

Exhibit 6: Income Statement

Y/E March (Rsmn)	FY08	FY09	FY10E	FY11E	FY12E
Revenues	23,804	17,284	13,692	17,656	36,592
Growth in revenues (%)	97.7	(27.4)	(20.8)	29.0	107.3
Operating expenses	6,890	9,502	6,161	8,630	16,284
% of net sales	28.9	55.0	45.0	48.9	44.5
EBITDA	16,914	7,782	7,530	9,026	20,308
y-o-y growth (%)	155.7	(54.0)	(3.2)	19.9	125.0
EBITDA Margin (%)	71.1	45.0	55.0	51.1	55.5
Depreciation & Amortisation	15	25	40	50	67
Other Income	529	540	940	1,258	1,258
EBIT	17,428	8,296	8,430	10,234	21,500
Interest expenses	1,408	582	669	689	736
EBT bef ext items	16,021	7,715	7,762	9,545	20,764
EBT	16,021	7,715	7,762	9,545	20,764
Provision for tax	1,922	943	1,552	1,909	5,581
Effective tax rate (%)	12.0	12.2	20.0	20.0	26.9
Net Profit bef min interest	14,099	6,772	6,209	7,636	15,183
Minority interest	0	0	0	0	0
Net Profit aft min interest	14,099	6,772	6,209	7,636	15,183
Extra-ordinary income/ (exp)	0	1,094	0	0	0
Adjusted Net Profit	14,099	7,866	6,209	7,636	15,183
y-o-y growth (%)	157.3	(44.2)	(21.1)	23.0	98.8
Adjusted Net Profit Margin (%)	57.9	44.1	42.4	40.4	40.1

Source: Company, Centrum Research Estimates

Exhibit 8: Balance Sheet

Y/E March (Rsmn)	FY08	FY09	FY10E	FY11E	FY12E
Equity Share Capital	2,143	2,755	3,458	3,718	3,718
Reserves	34,272	41,463	66,025	76,583	90,793
Shareholders' fund	36,415	44,218	69,484	80,301	94,512
Minority Interest	0	0	0	0	0
Debt	31,127	41,433	33,433	34,433	29,433
Deferred Tax Liability	15	30	30	30	30
Total Capital Employed	67,558	85,682	102,947	114,765	123,975
Total Fixed Assets	596	749	1,734	2,234	2,718
Goodwill	91	478	478	478	478
Investments	1,915	2,491	5,032	5,032	5,032
Inventories	55,229	69,128	75,022	77,396	80,203
Debtors	566	1,669	2,251	2,419	2,607
Cash and bank balances	3,505	755	4,169	12,204	14,385
Loans and Advances	13,108	17,097	21,569	24,186	30,076
Total current assets	72,408	88,649	103,011	116,204	127,270
Current liab and provisions	7,476	6,693	7,315	9,191	11,529
Net current assets	64,932	81,957	95,696	107,013	115,741
Deferred Tax Asset	0	6	6	6	6
Miscellaneous Expenditure	24	0	0	0	0
Total Assets	67,558	85,682	102,947	114,765	123,975

Source: Company, Centrum Research Estimates

Exhibit 7: Cash flow

Y/E March (Rsmn)	FY08	FY09	FY10E	FY11E	FY12E
CF from operating					
Profit before tax	16,021	7,715	7,762	9,545	20,764
Depreciation	15	25	40	50	67
Interest expenses/(income)	(372)	112	(272)	(569)	(522)
Other Non oper (inc)/exp.	(104)	14	0	0	0
Op profit bef WC change	15,559	7,866	7,530	9,026	20,308
Working capital adjustment	(53,449)	(18,234)	(10,326)	(3,283)	(6,546)
Gross cash from oper	(37,890)	(10,369)	(2,795)	5,743	13,762
Direct taxes paid	(1,637)	(629)	(1,552)	(1,909)	(5,581)
Others	0	0	0	0	0
Cash from operations	(39,526)	(10,997)	(4,348)	3,834	8,181
CF from invest.					
Capex	(455)	(625)	(1,025)	(550)	(550)
Investment	(225)	(573)	(2,541)	0	0
Other Income	(455)	(625)	(1,025)	(550)	(550)
Cash from invest.	(265)	(726)	(2,626)	708	708
CF from financing					
Procds from sh cap & premium	17,136	0	19,454	3,670	0
Borrowings/ (Repayments)	27,371	10,306	(8,000)	1,000	(5,000)
Others	(43)	(582)	(669)	(689)	(736)
Dividend paid	(491)	(751)	(398)	(489)	(972)
Others	(739)	0	0	0	0
Cash from financing	43,233	8,973	10,388	3,492	(6,708)
Net cash increase/ (dec.)	3,443	(2,750)	3,414	8,035	2,181
Opening Cash Balance	62	3,505	755	4,169	12,204
Closing Cash Balance	3,505	755	4,169	12,204	14,385

Source: Company, Centrum Research Estimates

Exhibit 9: Key Ratios

Y/E March	FY08	FY09	FY10E	FY11E	FY12E
Margin Ratios (%)					
EBITDA Margin	71.1	45.0	55.0	51.1	55.5
PBIT Margin	71.6	46.5	57.6	54.1	56.8
PBT Margin	65.8	43.3	53.0	50.5	54.9
PAT Margin	57.9	44.1	42.4	40.4	40.1
Growth Ratio (%)					
Revenue	97.7	(27.4)	(20.8)	29.0	107.3
EBITDA	155.7	(54.0)	(3.2)	19.9	125.0
Net Profit	157.3	(44.2)	(21.1)	23.0	98.8
Return Ratios (%)					
ROCE	39.4	9.6	7.3	7.6	13.3
ROIC	43.3	10.2	7.8	8.7	15.8
ROE	64.4	16.8	10.9	10.2	17.4
Per share Ratios (Rs)					
Basic EPS	53.8	28.6	18.0	20.5	40.8
Fully diluted EPS	53.8	28.6	18.0	20.5	40.8
Book value	139.0	160.5	200.9	216.0	254.2
Cash per share	13.4	2.7	12.1	32.8	38.7
Dividend per share	2.5	0.0	0.9	1.0	2.0
Gearing Ratio (x)					
Debt-equity	0.9	0.9	0.5	0.4	0.3
Interest coverage ratio	12.4	14.3	12.6	14.9	29.2
Valuation (x)					
P/E (Fully Diluted)	5.6	10.5	16.7	14.6	7.3
P/BV	2.2	1.9	1.5	1.4	1.2
EV/EBITDA	7.8	16.9	17.4	14.5	6.5
EV/Sales	5.5	7.6	9.6	7.4	3.6
M-cap/Sales	4.4	6.0	7.6	5.9	2.8

Source: Company, Centrum Research Estimates

Appendix A

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