Company Flash

30 October 2007 | 6 pages

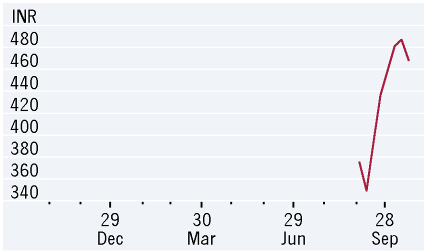
Puravankara Projects (PPRO.BO)

Buy: Solid 2QFY08, Ahead of Expectations

- **Strong 2Q** — Puravankara reported strong growth with revenues and profits up 45% YoY and 114% YoY respectively; growth on a QoQ basis was strong as well. This was primarily due to higher EBITDA margins of 41.4% (vs. 34% in 1QFY08) and interest income (Rs35m) given healthy cash reserves of Rs5.5bn.
- **What's new?** — 1) 14.9m sq ft is under construction with residential being 13.8m sq ft and commercial at 1.07m sq ft; 2) Launch of new projects in Cochin, Mysore, Coimbatore and Colombo in coming months a positive, though sales volumes would be crucial, and 3) Further aggregating land in Chennai, Kolkata, Bangalore and Coimbatore – could potentially add to NAV ahead.
- **Key Strengths** — 1) Quality landbank of 107m sq ft, largely within the city limits of Bangalore; 2) a direct sales model, which tends to reduce speculative activity; and 3) in-house construction expertise. These factors should drive a 3-year EPS CAGR of 65%, positioning it as a quality mid-scale developer.
- **South centric, an advantage** — Puravankara's large exposure to Bangalore and Chennai is an advantage over North India-based developers in our view since we believe South India appears to have lower supply risks, more reasonable property prices and lesser speculation.
- **Reiterate Buy (1M)** — Puravankara is a leveraged play on South India. With the stock trading at a 21% discount to our estimated NAV of Rs564, we believe valuations are attractive and see good upside potential.

Buy/Medium Risk	1M
Price (30 Oct 07)	Rs446.70
Target price	Rs536.00
Expected share price return	20.0%
Expected dividend yield	0.2%
Expected total return	**20.2%**
Market Cap	Rs95,337M US$2,423M

Price Performance (RIC: PPRO.BO, BB: PVKP IN)



Statistical Abstract

Year to 31 Mar	Net Profit (RsM)	Diluted EPS (Rs)	EPS growth (%)	P/E (x)	P/B (x)	ROE (%)	Yield (%)
2006A	735	3.83	93.3	116.7	77.0	90.2	0.0
2007A	1,304	6.79	77.4	65.8	38.7	78.3	0.2
2008E	2,527	11.83	74.3	37.7	7.3	32.9	0.2
2009E	4,868	22.80	92.7	19.6	5.4	31.6	0.3
2010E	6,477	30.34	33.0	14.7	4.0	31.3	0.4

Source: Powered by dataCentral

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See Appendix A-1 for Analyst Certification and important disclosures.

[1]Citigroup Global Markets India Private Limited

Figure 1. Puravankara Earnings Summary (Rs Millions)

	1QFY08	2QFY07	2QFY08	YoY	QoQ	1HFY07	1HFY08	YoY
Sales	1,204	973	1,410	45%	17%	1,916	2,614	36%
EBITDA	410	299	584	95%	42%	609	995	63%
EBITDA Mgn (%)	34.1%	30.7%	41.4%			31.8%	38.1%	
Interest	1	4	-35			8	-34	
Depreciation	9	6	6	9%	-34%	11	16	36%
Profit of associates	84	19	63	228%	-24%	31	147	368%
PBT	483	308	677	120%	40%	621	1,160	87%
PAT	440	282	602	114%	37%	542	1,042	92%

Source: Company Reports, Citi Investment Research

Puravankara Projects

Company description

Puravankara Projects is one of the leading developers in Bangalore. Its founder, Mr. Ravi Puravankara, has over three decades of experience in the construction and development business, with Puravankara being incorporated in 1986. The company has self-constructed most of its properties developed in Bangalore. Though Puravankara remains focused on Bangalore, it is also expanding to other regions in South India. These expansions are spread over locations such as Chennai, Coimbatore, Mysore, Cochin and Hyderabad, and to Colombo in Sri Lanka.

Investment strategy

We rate Puravankara Buy (1M) with a target price of Rs536. Growth for Puravankara's residential-heavy model stems from its quality landbank of ~107m sq ft. Its clear development titles, acquired at a low cost of ~Rs100/sq ft and a large part already paid, differentiates it from other developers. We believe its competitive strength lies in some of its operating virtues: it runs primarily a direct marketing model, supports its development activity with its own construction capabilities, has relatively high levels of in-house execution, and enjoys a strong execution and post-delivery record. Puravankara's focus on S. India, in the larger markets of Bangalore (73% of gross NAV) and Chennai (8%), is in our view an advantage over developers with a National Capital Region (NCR) bias.

Valuation

Our target price of Rs536 is based on a 5% discount to an estimated core NAV of Rs564. We believe an NAV-based valuation methodology is most appropriate for developers, as it factors the varied development projects and spread out time frame. Our NAV estimate of Rs564 is based on the following assumptions: 1) current market prices will persist, without any price inflation; 2) development volume will be 105.3m sq ft (as ~1.5m is already recognized as revenue in FY07); 3) a cap rate of 9% for commercial/IT Park, IT SEZs in Bangalore and Chennai and 10% for other locations; 4) all projects undertaken by Puravankara will be completed largely on schedule; 5) an average cost of capital of 14%; and 6) a tax rate of 25%. We expect Puravankara, a quality mid-scale developer, to trade at a 5% discount to NAV. We ascribe the discount to the following factors: 1) Puravankara's concentration risk in Bangalore (73% of total development), where the potential supply could be large; 2) the company's residential-heavy business model, exposing its business to demand/price risks; 3) possible execution delays, given the large development; and 4) risk of slower than expected sales, given its direct sales model could push back cash flows.

Risks

We rate Puravankara Medium Risk, as opposed to the Speculative Risk rating assigned by our quantitative risk-rating system to stocks that have less than 260-day trading history. The key reasons for assigning a Medium Risk rating include: 1) the company's integrated model with in-house construction expertise and direct marketing channel; 2) relatively healthy cash flows, at a time when most developers are facing fund constraints; and 3) the company's large exposure to South India, which we believe is a relatively less speculative market and has strong demand potential. The main downside risks to our target price include: 1) Concentration in the Bangalore region (73% of development), where excess supply over the next 2-3 years could adversely impact our price realization assumptions; 2) Delays in the execution of projects and planned developments would impact the company's reputation and our NAV assumptions; and 3) A rapidly changing property market environment could lead to property price-demand risks, regulatory risks and potential supply risks.

Appendix A-1

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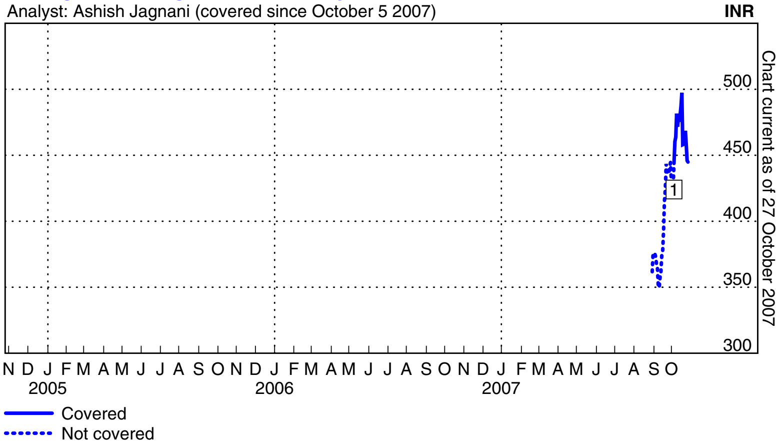
Puravankara Projects (PPRO.BO)

Ratings and Target Price History - Fundamental Research

Analyst: Ashish Jagnani (covered since October 5 2007)



#	Date	Rating	Target Price	Closing Price
1:	4 Oct 07	1M	536.00	444.50

*Indicates change.

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