ICICI direct.com
On-line Share Trading

Initiating Coverage

Housing Development and Infrastructure (HDIL)

Current price Rs 840	Target price Rs 1245
Potential upside 48%	Time Frame 12 -18 months

OUTPERFOMER

Mumbai rediscovered...

HDIL, part of the Wadhawan Group, is a leading real estate developer with significant operations in the Mumbai Metropolitan Region (MMR). The saleable area from projects, both current and planned, is estimated at about 115 million sq ft. HDIL's foothold in the Mumbai property market through extensive land reserves and expertise in SRS (slum rehabilitation scheme) will help it capitalize on the strong demand in the region. We initiate coverage on the company with an outperformer rating.

- **Sizeable land reserves in Mumbai region**

About 82% (93.1 million sq ft) of HDIL's land reserves are located in the MMR. These include land parcels aggregated over a long period of time and land allotted to the company under SRS. These sizeable land reserves have propelled the company among the top realty players in Mumbai, India's commercial capital, and a very lucrative real estate market.

- **Major player in SRS projects**

HDIL is an established developer in slum rehabilitation, which primarily involves construction of residential buildings for slum dwellers and clearing public and private land for development of residential, commercial, retail and infrastructure purposes. Under SRS, rehabilitation flats are built free of cost for the slum dweller by cross-subsidization provided by free-sale flats. Executing projects under SRS gives the company access to prime Mumbai land at reasonable costs.

- **Mumbai airport project: Another feather in HDIL's cap**

HDIL recently bagged the project to rehabilitate settlers near Mumbai's Chatrapati Shivaji International Airport. The project, which the company plans to execute in four to five years, is expected to generate substantial revenues. The company has already tied up 180 acres of land required for the rehabilitation. This would boost the company's NAV substantially.

Valuations

We have valued HDIL's core business NAV at Rs 650 per share. The Mumbai airport project is expected to add another Rs 348 per share, SEZ business value at Rs 560 per share boosting the total NAV to Rs 1558 per share. The company is the leading specialist in SRS projects. It also has a formidable presence in the MMR and is foraying into tier-II and tier-III cities.

Analysts' Names

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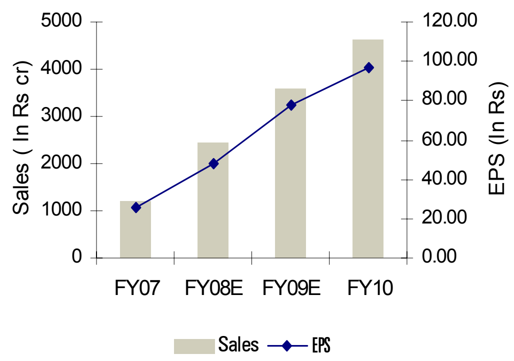
Sales & EPS trend



Stock metrics

Promoters holding	61.5%
Market Cap	Rs 18060crore
52 Week H/L	1432 / 490
Sensex	16803
Average volume	2016500

Comparative return metrics

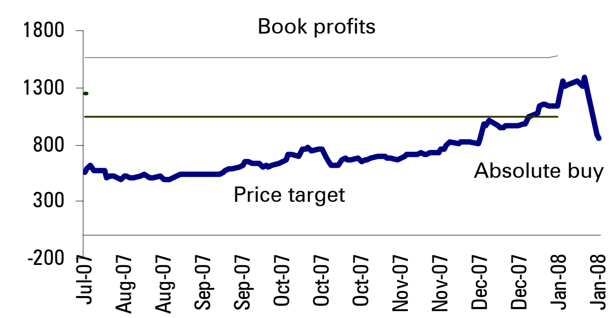
Stock return	3 M	6M	12M
DLF	30%	75%	NA
Unitech	64%	93%	108%
Akruti Nirman	80%	100%	Na
HDIL	42%	144%	NA

Exhibit 1: Key Financials

Year to March 31	FY07	FY08E	FY09E	FY10E
Net profit (Rs crore)	543.60	1,023.39	1,658.86	2,078.59
Shares (in crore)	21.40	21.40	21.40	21.40
EPS (Rs)	25.40	47.82	77.52	97.13
% Growth		88.26	62.09	25.30
P/E (x)	33.00	17.56	10.8	8.64
Price/Book (x)	20.8	5.45	3.62	2.71
RoNW (%)	56.70	48.20	45.50	43.70
RoCE (%)	92.80	46.40	38.70	38.60

Source: ICICIdirect Research

Price Trend



Company Background

Housing Development and Infrastructure Ltd (HDIL) was incorporated in July 1996 as Housing Development and Improvement India Private Ltd. It became a public limited company in February 2005. The name was changed to HDIL on August 29, 2006. The company focuses on developing large-scale real estate projects including residential, commercial and retail projects such as shopping malls, multiplexes and integrated townships.

HDIL has also undertake slum rehabilitation projects under a government scheme administered by the Slum Rehabilitation Authority (SRA), whereby developers are granted development rights in exchange for clearing and redeveloping slum lands, including providing replacement housing for the dislocated slum dwellers.

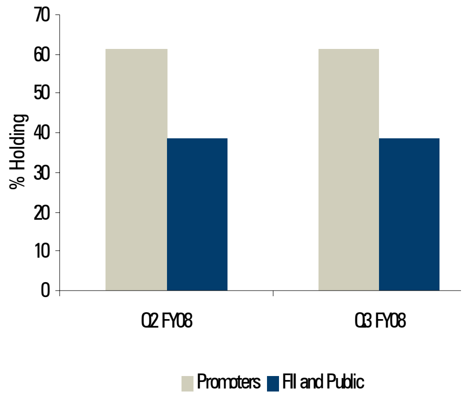
The company has focused on real estate development in the MMR (Mumbai Metropolitan Region). As part of its growth strategy, the company is now foraying into other locations like Kochi and Hyderabad. The company is also considering expanding into hotel projects, SEZs (special economic zones) and mega-structure complexes, which involve large-scale mix of retail, commercial and residential projects.

Since 1996, the company have developed and constructed 24 projects covering approximately 11.3 million sq ft of saleable area, including approximately 5.7 million sq ft of land sold to other builders after Land Development, all in the MMR. The company also has constructed an additional 2 million sq ft of rehabilitation area under slum rehabilitation schemes.

Shareholding pattern

Shareholder	% holding
Promoters	61.5
Institutional investors	2.43
Other investors	27.68
General public	8.39

Promoter & Institutional holding trend (%)



INVESTMENT RATIONALE

- **Sizeable land reserves in lucrative Mumbai region**

HDIL has a strong foothold in the Mumbai property market. The company has also acquired large parcels of land through SRS. The company has 145 million sq ft of land in the MMR (30 million sq ft in Mumbai and 115 million sq ft on the outskirts of the city). Its sizeable land bank has made the company among the largest developers in the Mumbai region.

Most of the saleable property is under own development and have clear land titles.

Exhibit 2: Land bank details

	Land size (acres)	Saleable area (million sq ft)	% of total
Owned development rights	1,665.80	82.00	70.81
Sole developmental Rights	92.60	3.90	3.37
MoU or agreement to sale	493.40	17.60	15.20
Joint ventures	392.40	12.30	10.62
Total	**2,644.20**	**115.80**	**100.00**

Source: Company, ICICIdirect Research

Exhibit 3: Land bank in MMR

Locality	Size (sq ft)
Malabar Hill	64,000
Worli	110,000
Santa Cruz	20,882,000
Andheri	2,190,000
Jogeshwari	616,000
Malad	1,116,000
Virar	47,499,000
Palghar	2,484,000
Vasai	24,329,000
Kandivali	20,000
Bhandup	1,654,000
Ghatkopar	316,000
Bandra	214,000
Bandra-Kurla Complex	2,987,000
Dadar	9,000
Panvel	7,841,000
Navi Mumbai	1,500,000
Agashi	4,000,000

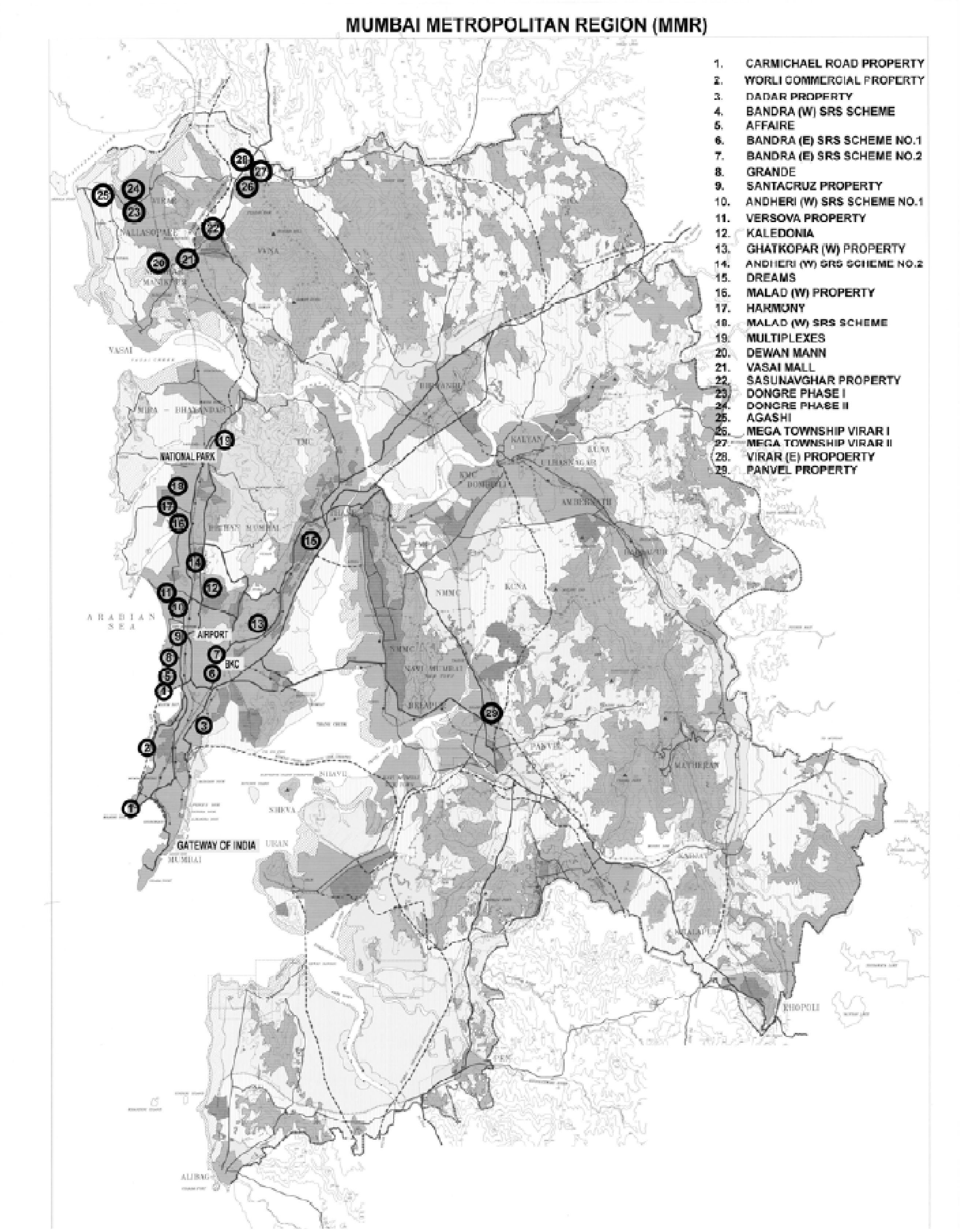
Source: Company, ICICIdirect Research

The land bank in Mumbai is geographically well-distributed.

Low acquisition cost: The average cost of land is about Rs 200 per sq ft. Further, the land bank is mainly situated in urban locations, where realisations are high.

Robust project pipeline: HDIL has a robust project pipeline. It plans to develop 115 million sq ft of saleable area over the next 7-8 years. It is currently executing 21 projects and 11 more are lined up.

Exhibit 4: HDIL project details



Source: Company, ICICIdirect Research

- **Presence across all real estate segments**

HDIL has three lines of business: (1) real estate development of residential, commercial and retail projects; (2) slum rehabilitation and development; and (3) land development including creation of infrastructure for sale for other developers.

Exhibit 5: HDIL's projects cover all segments (in million sq ft)

	SRS		Non-SRS	
Segment	**Ongoing**	**Planned**	**Ongoing**	**Planned**
Residential	1.6		29.5	57.6
Commercial	3.5		0.1	8
Retail	0.6		7.5	11.2
Mixed including TDR		20.8		
Total	**5.7**	**20.8**	**37.1**	**76.8**

Source: Company ICICIdirect Research

Residential projects

Residential projects involve the construction of multi-storied apartment buildings. HDIL also develops and construct township projects, which are self-contained planned communities with mixed residential and commercial or retail space.

Exhibit 6: On-going residential projects

Project	Location	Saleable area (sq ft)	End year
Affaire	Bandra, Mumbai	35,235	2009
Dreams	Bhandup, Mumbai	221,566	2009
Kochi	Cochin	6,299,640	2011
Kukatpally 1	Hyderabad	1,019,304	2011
Kukatpally 2	Hyderabad	5,227,200	2012
Sasunavghar	Vasai	16,661,700	2011

Source: Company ICICIdirect research

Exhibit 7: Planned residential projects

Project	Location	End year
Agashi	Agashi	2013
Carmicheal Road	Malabar Hill	2010
Virar	Virar	2013
Dewan Mann	Vasai	2013
Dongre - Phase 1	Virar	2013
Dongre - Phase 2	Virar	2013
Panvel	Kalamboli	2013
Mega township - Virar 1	Virar	2013
Mega township - Virar 2	Virar	2013
Palghar	Palghar	2013
Kharadi	Pune	2014
Kalamssary	Kochi	2013

Source: Company ICICIdirect Research

Commercial projects

These projects are medium-sized and mostly are targeted at established financial and service sector companies. HDIL also build multiplexes, either as standalone structures or within malls. After construction of a commercial project, it generally sells the commercial space to individual buyers and retains no ownership or management responsibilities

Exhibit 8: On-going commercial projects

Project	Location	Saleable area (sq ft)	End year
Kandivali property	Kandivali, Mumbai	20,000	2008
Worli property	Worli, Mumbai	110,000	2009

Source: Company, ICICIdirect research

Exhibit 9: Planned commercial projects

Project	Location	Saleable area (sq ft)	End year
Kilburn	Bhandup, Mumbai	1,000,000	2011
Everready Industries	Navi Mumbai	1,500,000	2011
Kalamsarry	Pune	5,000,000	2013
Khardi	Kochi	544,000	2010

Source: Company, ICICIdirect research

Retail projects

HDIL currently sells retail space to retail store operators, rather than retaining ownership and leasing the space.

Exhibit 10: On-going retail projects

Project	Location	Saleable area (sq ft)	End year
Dreams	Bhandup, Mumbai	432,010	2009
Harmony	Oshiwara, Mumbai	349,456	2009
Versova	Andheri, Mumbai	1,542,691	2010
Kochi	Kochi	699,960	2011
Kukatpally 1	Hyderabad	113,256	2012
Kukatpally 2	Hyderabad	1,306,800	2011
Sasunavghar Property	Vasai	2,940,300	2008
Vasai Mall	Vasai	44,560	NA

Source: Company, ICICIdirect research

Exhibit 11: Planned retail projects

Project	Location	Saleable area (sq ft)	End year
Dadar Property	Dadar	9,009	2009
Agashi	Agashi	600,000	2013
Virar east	Virar	916,647	2013
Dewan Mann	Vasai	936,490	2013
Dongre - Phase 1	Virar	649,350	2013
Dongre - Phase 2	Virar	875,556	2013
Panvel Property	kalamboli	1,176,122	2013
Mega Townships Virar 1	Virar	2,271,999	2013
Mega Townships Virar 2	Virar	2,802,849	2013
Palghar	Palghar	993,862	NA

Source: Company, ICICIdirect research

- **Established player in SRS projects**

HDIL is an established developer in slum rehabilitation, which primarily involves construction of residential buildings for slum dwellers and clearing public and private land for development of residential, commercial, retail and infrastructure purposes. Under SRS, rehabilitation flats are built free of cost for the slum dweller by cross-subsidisation provided by free-sale flats.

Its experience in SRS projects gives HDIL a competitive advantage when it comes for bidding of slum rehabilitation projects

SRS allows HDIL to acquire premium city-centric land parcels at reasonable costs making it a very lucrative proposition. Currently, SRS projects contribute ~ 22% of its land reserves in Mumbai (BKC, Santacruz, Andheri, Ghatkopar, etc). HDIL has also leveraged its leadership in executing projects under SRS to win the Mumbai Airport slum rehab project.

Winning of dharavi project would add another R 300 to 350 to its NAV.However we haven't taken into

The company plans to bid and hopes to win other significant value accretive projects such as the redevelopment of Dharavi (Asia's largest slum). Under the SRS, the FSI is generally around 2.5 as against a normal FSI of 1.33. Moreover, SRS projects enable a developer to acquire land in prime locations in Mumbai, a city where the scarcity of land is a constraint on real estate development. The acquisition can be made at a lower cost (the cost of constructing replacement housing for the slum dwellers) than traditional purchases of land for cash, thereby reducing the asset cycle risk for the developer between land acquisition and sale of developed property.

- **Mumbai airport project: Another feather in HDIL's cap**

In October 2007, HDIL bagged the Mumbai Airport Slum Rehabilitation project awarded by Mumbai International Airport (MIAL). Under the deal, HDIL would re-settle the slum dwellers and hand over the 276-acre cleared land to MIAL in return for development rights in the same place (the size of such developable area is unspecified). According to the company, the rehabilitated land itself amounts to 25 million sq ft, which means that the development rights could be much more.

We expect the company to benefit significantly from such development rights as projects in land surrounding the airport have the potential to generate high returns. Further, slum rehabilitation projects carry a higher internal rate of return (40-42%) than typical real estate projects, given that the deal involves low budget construction in return for high value land.

Slum rehabilitation projects are ridden with risks and uncertainties, given the regulatory issues difficulties in evacuation of dwellers. However, that HDIL has won this project in a competitive bidding process highlights its technical qualification in dealing with such projects. The company has a track record of rehabilitating close to 30,000 families in Mumbai under rehab schemes.
In the present project, the company has already tied up for clearing 180 acres of land. It has also identified parcels of land for rehabilitation.

Exhibit 12: Airport slum rehab project valuations

Variable	Case 1	Case 2	Case 3
Number of slum dwellers	80,000	85,000	90,000
Saleable area (million sq ft)	7.0	7.6	8.2
TDR (HDIL's share)	12.5	13.5	14.4
Selling price assumed			
Saleable area (Rs/per sq ft)	14,000	15,000	18,000
TDR (Rs/per sq ft)	2,200	2,500	2,800
Construction cost (Rs crore)	2,200	2,500	3,000
NPV of project (Rs crore)	6370.78	7460.21	9669.86
Additional value per share (Rs)	**297**	**348**	**451**

Source: ICICIdirect research

The NAV of the airport project could vary from Rs 297 to Rs 451 under different scenarios

- **Dharavi redevelopment: Another goldmine**

HDIL has tied up with global investment bank and equity fund Lehman Brothers to bid for the redevelopment of Asia's largest slum, Dharavi. The project is expected to generate close to Rs 25,000 crore in revenue for the Maharashtra government. HDIL has formed a SPV (special purpose vehicle) with Lehman Brothers, where HDIL will hold the majority equity stake. The new company will bid for the redevelopment of all the five sectors of Dharavi that the government has announced to develop, through a global tender process. Although interested companies will be allowed to bid for as many sectors as they want, each bidder will get only one sector to develop.

HDIL has formed an SPV with Lehman Brothers to bid for the redevelopment of Dharavi

Exhibit 13: Dharavi rehab plan (in million sq ft)

Particulars	Sector 1	Sector 2	Sector 3	Sector 4	Sector 5	Total
Slum rehab component	3.6	6.0	5.9	3.9	1.8	21.2
Renewable rehab component	1.5	0.0	0.1	0.2	0.0	1.8
Building reservations + amenities	1.0	2.0	2.5	0.9	3.3	9.7
Total rehabilitation	**6.1**	**8.0**	**8.5**	**5.0**	**5.1**	**32.7**
Slum rehabilitation	4.7	8.1	8.4	5.0	2.4	28.6
Renewable sale	2.0	0.0	0.1	0.3	0.1	2.5
Amenities sale	1.4	2.7	3.3	1.2	4.4	13.0
Total sale	**8.1**	**10.8**	**11.8**	**6.5**	**6.9**	**44.1**

Source: Company, ICICIdirect research

- **Promoter pedigree**

HDIL is a part of the Wadhawan Group, which has been involved in real estate development in MMR for almost three decades. Till date, the Wadhawan Group (including HDIL) has developed 78 million sq ft. HDIL's share is 13.3 million sq ft.

Experience and established management will help HDIL win and execute bigger projects

Exhibit 14: Group development

Type of project	Wadhwan	HDIL
Land development	35.6	5.7
Residential	13.0	2.1
Commercial	15.3	0.7
Retail	0.7	0.5
SRS	7.9	2.3
Rehab	5.5	2.0
Total	**78.0**	**13.3**

Source: Company, ICICIdirect research

- **De-risked business model**

HDIL has a de-risked business model which balances its short-term and long-term project initiatives. It is present across all segments, residential, commercial, retail and SRS projects. The company plans to develop 32 projects. Out of these, 21 are at various stages of completion. HDIL's SRS projects are characterised by a lower asset cycle risk as against its non-SRS projects, which involve a one-time upfront payment for the land parcel.

Exhibit 15: Revenue break-up (Rs crore)

Segment	FY06	FY07
Commercial and residential	0.5	2.3
FSI/TDR	3.3	8.6
Land and development rights	0.6	1.1
Total	**4.4**	**12**

Source: Company, ICICIdirect research

- **Future initiatives**

Vasai-Virar SEZ

HDIL has announced plans to set up a 5,547-acre special economic zone (SEZ) in the Vasai-Virar region near Mumbai. The company plans to set up a 2,500-acre multi-product SEZ in the first phase. It has already received an in-principle approval from the state for this development. To support this project, the company is also planning to set up a power plant and a jetty for coal import.

Entertainment

HDIL has decided to enter the entertainment sector under the brand name Broadway. HDIL will invest close to Rs 1,000 crore to fund its organic as well as inorganic expansion in the country's multiplex market. This new venture will offer films through its multiplexes and will have a range of gaming centres with food court that will be managed by Broadway. HDIL will set up its first Broadway theatre in Vasai. This will be followed with the opening of the Broadway entertainment centre at Kandivli shortly.

We haven't accounted for entertainment in our financial projection as still the plans are under initial stages

- **Recent developments**

We believe the repeal of ULCRA would result in hastening of development activity as developers would not need to go through the protracted process of getting NOCs (no-objection certificate). It also provides an increased opportunity for developers ti tie-up with mill land owners in order to launch large projects as there will no restriction on the land area.

RISKS & CONCERNS

- **Long gestation period of SRS projects**

Building consensus among slum dwellers, getting govt. pprovals, clearance of encroachments and rehabilitation, require significant time. Any delay or stalling of a project can lock working capital / create a cash crunch; affecting the company's ability to complete existing projects or start new projects. Slum rehabilitation projects are ridden with risks and uncertainties, given the regulatory issues difficulties in evacuation of dwellers

- **Changes in SRS regulations**

Any change in critical regulations regarding SRS will directly affect HDIL's profitability. Also a change in regulations affecting the sale of TDRs received from projects under SRS will have a significant impact.

- **Execution risk**

Multifold jump in planned projects implies huge execution risk

- **Geographical concentration**

A regional slowdown in construction/ infrastructure industry in Mumbai and the surrounding area, or external developments which make projects in the Mumbai area less economically beneficial will have an adverse affect.

- **Asset cycle risk**

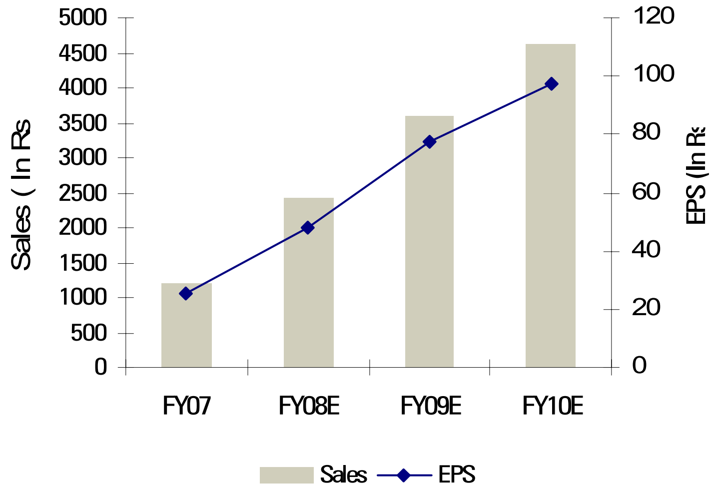
Prevalent high prices expose HDIL to an asset cycle risk. Also a wait-and-watch approach by customers before booking new properties can impact cash flows and the completion of existing/ new projects.

FINANCIALS

- **Robust sales growth**

HDIL expects to develop 115 million sq ft of residential and commercial space by FY14-15. Revenues are witness a 56% CAGR over FY06-10E to Rs 4,632 crore from Rs 1,204 crore. Net profit is expected to increase at a CAGR of 56% to Rs 2,087 crore from Rs 543 crore over the same period. While we believe the company will progressively scale up its execution capabilities, we have assumed flat sales realisations and a 4% increase in construction costs to be on conservative side.

Exhibit 16: Superior project execution to result in robust sales

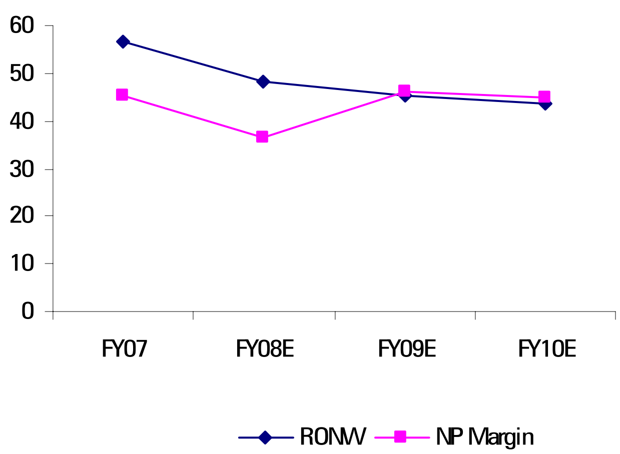


Source: ICICIdirect research

- **Higher margins to propel profitability further**

The company is expected to perform well on the net margin front and its return on net worth (RoNW) will be around 46-47% by FY09. The higher net profit margins are due to higher profit contribution from slum rehabilitation business. HDIL's net profit margins are highest in the industry which clearly depicts the management ability and robust business model. Going forward, we believe the comany would maintain these margins, with the lucrative slum rehabilitation contributing more to the total business. SRS projects usually have margins of 72-75% and normal residential projects have margins of 40-42%.

Exhibit 17: SRS business to help company maintain high margins



Source: ICICIdirect research

VALUATION

We have valued HDIL using the NAV approach by discounting its free cash flow of all projects. In our opinion, the NAV methodology is most appropriate valuation tool for real estate companies due to following reasons.

NAV calculation by segment

Residential project valued at Rs 422 per share
We have assumed HDIL would develop 68 million sq ft of residential projects by FY15. We estimate total free cash flow to equity at Rs 9,239 crore. Discounting this amount at 14%, we get a value of Rs 422 per share.

Exhibit 18: Estimated value of residential projects (Rs crore)

Free cash flow to firm	9,239.0
Debt	230.0
Free cash flow to equity	9,009.0
Number of equity shares (in crore)	21.4
NAV per share (Rs)	**422.0**

Source: ICICIdirect research

Commercial, retail projects valued at Rs 124 per share
The company intends to develop 17 million sq ft of commercial properties by FY15. We have discounted the cash flows at 14%.

Exhibit 19: Estimated value of commercial, retail projects (Rs crore)

Free cash flow to firm	2,774.0
Debt	100.0
Free cash flow to equity	2,664.0
Number of equity shares (in crore)	21.4
NAV per share (Rs)	**124.4**

Source: ICICIdirect research

SRS projects and TDR at Rs 104 per share
We have estimated the value of SRS projects and TDR at Rs 104 per share..

Exhibit 20: Estimated value of SRS projects, TDR (Rs crore)

Present value of plot development	2.233.0
Number of equity shares (in crore)	21.4
NAV per share (Rs)	**104.0**

Source: ICICIdirect research

SEZ business valued at Rs 560 per share
We have valued Vasai-Virar SEZ e based on 269mn sqft of development over the next15 year's .The Bhayander SEZ is valued based on a development pipeline of 34mn sqft over the next 12 years. We have taken a time delay of 5 years for both SEZs as there is lot of legal and governmental formalities involved in it. We have taken a discount rate of 16.5%.

Exhibit 21: Estimated value of SEZ business (Rs crore)

Free cash flow to equity	11980.0
Number of equity shares (in crore)	21.4
NAV per share (Rs)	**560**

Source: ICICIdirect research

We have arrived at a NAV of Rs 1558 by doing sum of parts of various real estate segments.

Exhibit 23: Total NAV

Residential	Rs 422
Commercial	Rs 124
SRS/TDR	Rs 104
Mumbai Airport project	Rs 348
SEZ business	Rs 560
Total	**Rs 1558**

Source: ICICIdirect research

Comparative Valuation

HDIL is trading at considerable discount to its NAV and also to its peers and we have arrived at a target price of Rs 1245, which is at a discount of 20% to its NAV.

Exhibit 24: Comparative valuations

Particulars	NAV per share	CMP (Rs)	Disc/Prem
DLF	840	868	-3.33
Unitech	304	344	-13.16
Sobha developers	950	685	27.89
Parsvanth developers	428	245	42.76
Ansal properties	281	226	19.57
HDIL	1558	840	46.08

Source: ICICIdirect research

Financial Summary

▪ Profit and Loss Account

Year-end March	FY07	FY08E	FY09E	FY10E
Sales	1204.20	2437.00	3598.00	4632.00
% Growth		102.38	32.28	28.72
Op Profit	655.00	1291.37	2051.02	2686.60
% Growth		96.93	58.81	30.97
Depreciation	8.00	16.00	22.00	22.00
EBIT	655.00	1290.37	2049.02	2684.60
% Growth		96.92	58.83	31.01
Interest	660.00	420.00	260.00	195.00
Profit before Tax	621.00	1248.37	2023.02	2664.60
% Growth		100.97	62.09	31.73
Taxation	77.00	224.47	364.40	586.69
Net Profit	543.00	1023.90	1658.62	2078.91
% Change YoY		88.26	62.09	25.30

A large portion of projects will be completed in next 2 years which will drive the sales growth

Net profit growth is attributed to high margin business such as SRS and residential segment.

▪ Ratio Analysis

(Year-end March)	FY07	FY08E	FY09E	FY10E
EPS (Rs)	25.40	47.82	77.52	97.13
Book Value	40.30	154.00	232.00	309.00
Net profit margin (%)	45.14	36.34	46.10	44.87
RoNW (%)	56.70	48.20	45.50	43.70
RoCE (%)	92.80	46.40	38.70	38.60
EV/EBIDTA	24.80	12.34	7.60	5.78
Market Cap (Rs crore)	17120	17120	17120	17120
Market Cap to sales	14.21	7.02	4.75	3.69
Price to Book Value	20.8	5.45	3.62	2.71
P/E	33.00	17.56	10.8	8.64
No. of Shares (Cr)	21.40	21.40	21.40	21.40

Company will enjoy high ROCE and RONW due to high margin business and better working capital management

RATING RATIONALE

ICICIDirect endeavours to provide objective opinions and recommendations. ICICIdirect assigns ratings to its stocks according to their notional target price vs current market price and then categorises them as Outperformer, Performer, Hold, and Underperformer. The performance horizon is 2 years unless specified and the notional target price is defined as the analysts' valuation for a stock.

Outperformer: 20% or more
Performer: Between 10% and 20%
Hold: ±10% return
Underperformer: -10% or more

Source: Company, ICICIdirect Research

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