

Current	Previous
CMP : Rs.230	Rating : BUY
Rating : BUY	Target : Rs.202
Target : Rs.290	Achieved

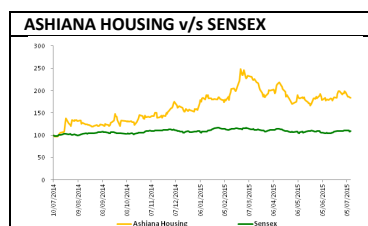
STOCK INFO	
BSE	523716
NSE	ASHIANA
Index	BSE 500
Bloomberg	ASF1 IN
Reuters	AHFN.BO
Sector	Real Estate
Face Value (Rs)	2
Equity Capital (Rs mn)	204.7
Mkt Cap (Rs mn)	2,353.5
52w H/L (Rs)	327/ 119
3m Avg Daily Volume (BSE + NSE)	32718

SHAREHOLDING PATTERN (as on Jun. 2015)	%
Promoter	61.0
FII	12.5
DII	0.4
Others	25.9

Source: BSE

STOCK PER. (%)	1m	3m	12m
ASHIANA HOUSING	2	2	83
SENSEX	3	-4	9

Source: Capitaline, IndiaNivesh Research



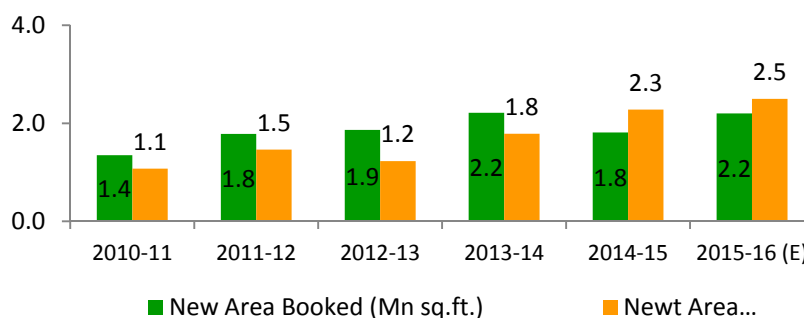
Source: Capitaline, IndiaNivesh Research

Ashiana Housing Limited (AHL) is engaged in development of residential real-estate for middle income and senior living group in upcoming industrial areas and towns in India. Till now company has completed 17.1 mn sq.ft. of construction and has presence across 10 locations in India. We initiated AHL at Rs 159 level on September 19th, 2014 with price target of Rs.202 (27% Up-side) which was achieved on December 02, 2014. In order to get the update on new development and future outlook, we attended the investor/analyst meet on July 9th, 2015. Following are the key takeaways of the analyst meet:

FY16 – Guided 22% of growth in new booking growth...

The company's management forecast ~2.2 mn sq.ft (v/s 1.8 mn sq.ft in FY15) of new bookings (NB) and ~2.5 mn sq.ft (v/s 2.3 mn sq.ft) of new construction (NC) in FY16E. These two metrics are key indicators for AHL's medium-term revenue visibility. In FY16/FY17, AHL's management expect to book revenue for ~4.04/4.08 mn sq.ft (based on the Completed Contract Method schedule). However, due to subdued demand environment we assume only 2.43/2.83 mn sq.ft of revenue booking in FY16E/FY17E. The risk to our estimate could be higher demand from two new cities (Kolkata & Chennai), which AHL has entered through JV partnership.

Chart: New Area Constructed & New Area Booked



Source: Company Filings; IndiaNivesh Research

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Revenue Assumptions		FY16E		FY17E	
(Mn Sq.ft)		AHL Assumption*	INSPL Est	AHL Assumption*	INSPL Est
Ongoing projects		2.78	1.67	2.62	1.57
Inventory		1.27	0.76	1.46	1.26
Total		4.04	2.43	4.08	2.83
(Rs Mn)		AHL Assumption*	INSPL Est	AHL Assumption*	INSPL Est
Ongoing projects		6,396	3,251	5,379	5,248
Inventory		2,802	1,681	2,802	2,522
Total		9,198	4,933	8,181	7,770
Others		1,037	1,451	1,149	1,131
Total Revenue		10,235	6,384	9,330	8,901

Note: * Based on Project Completion Schedule

Secured Land Bank for next 5-8 years

The company's land bank in low-ticket size strategic locations secures long-term revenue visibility for the company. Considering the company's estimated saleable area of 5.9/mn sq.ft from its existing land bank, we get ~Rs.16.8 bn of top-line visibility over long term of atleast 5-8 years excluding consideration of future projects. Post the favorable response from past projects [Ashiana Town - 9.61 lakh sq.ft., Ashiana Surbhi - 4.63 lakhs sq.ft. and Ashiana Nirmay - 7.86 lakhs sq.ft.], AHL plans to launch a new residential project in Bhiwadi by FY17. Further, the company's robust on-going project pipeline enhance medium-term revenue outlook.

Table: Land Bank						
Project	Location	Economic Int.	Est. Sale (mn. sq. ft.)	Project Type	Rate Per Sq.ft (Rs)*	Est. Rev (Rs mn)
Kolkata Land	Kolkata	100%	1.8	Senior Living	2500	4500
Milakhpur Land	Bhiwadi	100%	3.1	Comfort Homes	3000	9300
Land at ICD	Bhiwadi	100%	1.0	Comfort Homes	3000	3000
Total			5.9			16,800

Source: IndiaNivesh Research

Note * Based on current market prices

Pipeline of Future projects :(Will get transferred to ongoing projects after min of 20% Adv. Bookings)

Project Name	Project Location	Economic Int.	Project Type	Est. Saleable Area (Mn sq.ft.)	Area Booked (Mn.sq.ft.)
Ashiana Nirmay (Phase 1,2 3)	Bhiwadi	100%	Senior Living	7.86	0.23
Ashiana Surbhi (Phase 2)	Bhiwadi	100%	Comfort Homes	1.87	0.62
Gulmohar Gardens (Phase 4)	Jaipur	50% of Profit Share	Comfort Homes	3.61	0.04
Vrinda Gardens (Phases ,3,4)	Jaipur	50% of Profit Share	Comfort Homes	7.13	0.00
Ashiana Umang (Phase 2, 3)	Jaipur	100%	Comfort Homes	8.41	1.55
Ashiana Navrang (Phase 3)	Halol	81% of Revenue Share	Comfort Homes	2.26	0.00
Ashiana Dwarka (Phase 2, 3)	Jodhpur	75% of Area Share	Comfort Homes	5.12	0.00
Ashiana Aangan Neemrana (Phase 2)	Neemrana	100%	Comfort Homes	4.00	0.00
Ashiana Anmol	Sohna Road, Gurgaon	65% of Revenue Share	Comfort Homes	11.50	0.70
Chennai	Chennai	73.75% of Revenue Share	Senior Living	9.70	0.00
Ashiana Town Gamma	Bhiwadi	100%	Comfort Homes	18.45	0.00
Gulmohar Gardens (Studio Apartments)	Jaipur	50% of Profit Share	Comfort Homes	0.54	0.26
Gulmohar Gardens Plaza	Jaipur	50% of Profit Share	Commercial	0.11	0.00
Ashiana Aangan Neemrana Plaza	Neemrana	100%	Commercial	0.04	0.01
TOTAL				80.60	3.41

Source: Company Fillings; IndiaNivesh Research

Strong balance sheet position...

In Q4FY15, the company successfully raised Rs.2,000 mn through QIP, which management plans to utilize for future expansion (launching new projects and entering newer cities and clusters). In our view, positive net cash status not only reduces risk [Delays & Demand Downfall] but also comfort us about the future growth, given the capex intensive nature of the industry. The company's Cash and Cash Equivalents is ~13% of the total market-cap, which looks attractive relative to its peers.

(Rs. Mn)	2015 A
Current Investments (Liquid Mutual Funds)	2522
Cash & Cash Equivalents	635
Total	3157
Net Cash (After deducting Borrowings)	2818
Net Cash s as a % of Mcap as on 13th July 2015	12%

Source: Company Fillings; IndiaNivesh Research

M-cap as on 13th July 2015

(Rs. Mn)	M cap	Net Cash	M-Cap/ Net Cash	Net Cash /Mcap
Ashiana Hosuing Limited	24,365	2818	8.3x	12%
Kolte Patil	15,193	-1571	-9.7x	-10%
Shobha Developers	35,862	-18515	-1.9x	-52%
Oberoi Realities	94,215	-15177	-6.2x	-16%

Source: Company Fillings; IndiaNivesh Research

On-going Projects Update

- AHL is currently pursuing 13 projects with total saleable area of ~6.1 mn sq.ft. A major chunk of these projects (Inc. phases for some of these projects) are likely to get executed during FY16/17E. AHL has already booked a 3.9 mn sq.ft out of 6.1 mn sq.ft saleable area till FY15A.
- On the back of projects pipeline and new project launches, we expect AHL to report 29% CAGR in its new construction (NC) to 3.0 mn sq.ft during FY15-17E and 14% CAGR in new bookings (NB) during FY15-17E to 2.9 mn sq.ft.

Pipeline of Ongoing projects:

Project Name	Project Locn	Economic Int.	Project Type	Saleable Area (Mn sq.ft.)	Area Booked (Mn sq.ft.)	Expected Completion Time
Ashiana Town Beta (Phase 1,2,3)	Bhiwadi	100%	Comfort Homes	15.63	9.38	Phase 1& 2 in FY16 16 and Phase 3 in FY17
Ashiana Surbhi (Phase 1)	Bhiwadi	100%	Comfort Homes	2.8	1.95	Phase 1 in FY17
Ashiana Aangan Neemrana (Phase 1)	Neemrana	100%	Comfort Homes	4.2	4.17	Phase 1 in FY16
Rangoli Gardens (Phase 5 partial ,7)	Jaipur	50% of Profit share	Comfort Homes	4.26	4.19	Phase 1 to 6 handed over, Partial Phase 5 in FY16, and Phase 7 in FY16
Gulmohar Gardens (Phase 1 ,2,3)	Jaipur	50% of Profit share	Comfort Homes	7.33	4.91	Phase 1 in FY16 and Phase 2 in FY16
Vrinda Gardens (Phase 1 and 2)	Jaipur	50% of Profit share	Comfort Homes	7.69	3.21	Phase 1 in FY17
Ashiana Umang (Phase 1)	Jaipur	100%	Comfort Homes	4.01	3.41	Phase 1 in FY17
Ashiana Dwarka (Phase 1)	Jodhpur	75% of Area Share	Comfort Homes	1.84	0.92	Phase 1 in FY16
Ashiana Anantara (Phase 2,3,4)	Jamshedpur	74.5% of Revenue Share	Comfort Homes	3.52	3.25	Phase 1 handed over and Phase 2 in FY16
Ashiana Navrang (Phase 1, 2)	Halol	81% of Revenue Share	Comfort Homes	4.45	2.09	Phase 1 in FY16
Ashiana Utsav Senior Living (Phase 2, 3,4)	Lavasa	100%	Senior Living	4.09	1.23	Phase 1 handed over, Phase 2 in FY16 and Phase 3 in FY17
Rangoli Gardens Plaza	Jaipur	50% of Profit Share	Commercial	0.7	0.36	In FY16
Ashiana Marine Plaza	Jamshedpur	100%	Commercial	0.82	0.13	NA
Total				61.34	39.3	

Source: Company Fillings; IndiaNivesh Research

Our Take on Analyst/Investor Meet:

- We expect AHL to touch new construction (NC) of 3.0 mn sq.ft. by FY17E but area booking (AB) may depend on demand. In FY15, the company had set a target of 2.5 mn sq.ft of area booking (AB) but was only able to achieve 1.8 mn sq.ft. As a result, we assume 2.43/2.83 mn sq.ft of revenue booking (v/s 4.04/4.08 mn sq.ft – AHL est.)
- We estimate revenue ~193% revenue CAGR during FY15-17E (to ~Rs 8.9 bn), on the back of higher deliveries from Ashiana Town Beta, Rangoli Gardens, Ashiana Anantara, Ashiana Navrang, Ashiana Utsav (Lavasa) and Gulmohar Gardens.
- We expect AHL to report ~195% net profit CAGR during FY15-17E (to ~Rs 2.9 bn with average margins of 32.7% (32.4% in FY15E).
- AHL's cash rich status enhances its future growth ability (land acquisition) and also reduces business risk (slow demand pick-up). Additionally, this will allow company to acquire land parcels at good bargain in case weaker demand scenario prevails for long-term.

Risks & Concerns:

Execution delays: Any execution delays should affect the company revenue and profitability recognition. As a result, deviation in project execution due to regulatory approvals could be a risk to our estimates.

Elongation of Weaker Demand: The demand has been remained overall sluggish in the real estate industry in the recent years. The high interest rate regime, slowdown in the economy and uncertainty about the upcoming real estate regulations may deter the industry outlook future.

Valuation

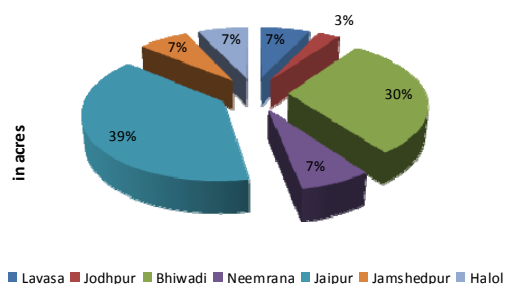
At CMP of Rs.230, AHL is trading at 7.8x FY16E and 5.2x FY17E, EV/EBITDA multiple. With substantial chunk of ongoing projects reaching revenue recognition threshold, we expect sharp improvement in revenue and profitability from here-on. We maintain our BUY rating with upward revision in the Sum-of-the-parts (SoTP) based target to Rs.290 from Rs.202 on stock.

NAV Based Valuation Methodology			
Particulars	FCFs	NAV/ Share	% of TP
Owned Project (100%)	2511	25	8%
Revenue Sharing Proj.	173	2	1%
Partner Ship Proj.	735	7	2%
Ashiana Maintenance Services	10	0	0%
Hotel & Banquets	136	1	0%
Existing Inventory Owned Sales	639	6	2%
Existing Inventory Partners Sales	1503	15	5%
Project Management Fees	1876	18	6%
Total		74	26%
Inventory Carry Forward FY16-FY17	5,076	50	17%
Future Projects	7,783	76	26%
Cash and Cash Equi. (FY15)	3,157	31	11%
Upcoming Projects	6,138	60	21%
Target Price		290	
CMP		230	
Upside		26%	
Rating		BUY	

Source: IndiaNivesh Research

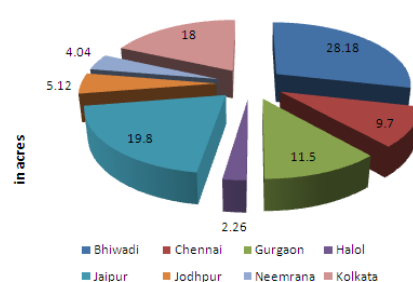
Source: Company Fillings; IndiaNivesh Research

Saleable area of ongoing projects



Source: Company Fillings; IndiaNivesh Research

Saleable Area of Future projects



Source: Company Fillings; IndiaNivesh Research

Consolidated Financial statements

Income statement

Y E March (Rs m)	2013A	2014A	2015A	2016E	2017E
Net sales	1,486.5	1,106.5	1,427.0	6,383.7	8,900.6
<i>Growth %</i>		-25.6%	29.0%	347.4%	39.4%
Purchases	617.9	716.3	473.0	534.8	600.0
Employee Expenses	144.2	185.6	226.6	231.4	266.2
Change in Inventories	(780.9)	(1,715.0)	(2,474.4)	(826.7)	(746.0)
Project Expenses	1,014.8	1,533.5	2,642.9	3,345.3	4,408.0
Other Expenses	141.5	180.8	186.1	227.3	250.0
Total Operating Expenses	1,137.5	901.2	1,054.2	3,512.2	4,778.1
EBITDA	349.0	205.3	372.8	2,871.5	4,122.5
<i>Growth %</i>		-41.2%	81.6%	670.4%	43.6%
<i>EBITDA Margin %</i>	23.5%	18.6%	26.1%	45.0%	46.3%
Depreciation & Amortisation	26.0	31.3	80.4	359.7	471.7
Other Income	126.7	121.5	217.3	264.8	139.8
EBIT	449.7	295.5	509.7	2,776.6	3,790.6
<i>EBIT Margin %</i>	30.3%	26.7%	35.7%	43.5%	42.6%
Interest	30.3	18.3	19.0	61.9	55.8
Extra-Ordinary Items	0.0	10.9	0.0	0.0	0.0
PBT	419.4	266.2	490.7	2,714.8	3,734.8
Tax	88.9	42.5	26.9	624.4	821.6
<i>Effective tax rate %</i>	21.2%	16.0%	5.5%	23.0%	22.0%
Minority Interest	(0.0)	0.0	0.0	0.0	0.0
PAT	330.5	223.7	463.8	2,090.4	2,913.1
<i>Growth%</i>		-32.3%	107.3%	350.7%	39.4%
<i>PAT margin %</i>	22.2%	20.2%	32.5%	32.7%	32.7%

Balance sheet

Y E March (Rs m)	2013A	2014A	2015A	2016E	2017E
Share Capital	186.1	186.1	204.7	204.7	204.7
Reserves & Surplus	2,494.6	2,658.5	5,024.4	7,032.9	9,853.9
Net Worth	2,680.7	2,844.6	5,229.1	7,237.6	10,058.6
Total Loan Funds	110.7	91.3	339.8	309.8	279.8
Deferred Tax	36.7	34.4	22.9	22.9	22.9
Other Long-term Liabilities	202.9	232.3	262.9	266.9	270.9
Minority Interest	(13.8)	(31.0)	(84.0)	(84.0)	(84.0)
Total Liabilities	3,017.1	3,171.6	5,770.8	7,753.2	10,548.2
Gross Block	573.6	709.4	932.7	1,512.7	2,264.5
Accumulated Depreciation	115.4	139.1	219.5	260.0	304.2
Net Block & Capital WIP	458.2	570.3	713.2	1,252.7	1,960.3
Non Current Investments	165.3	(232.5)	200.5	200.5	200.5
Current Assets	3,496	5,791	10,914	12,878	16,946
Inventories	1,992.3	3,779.9	6,242.9	6,995.9	9,754.1
Trade Receivables	122.2	95.7	135.5	606.2	845.2
Cash & Current Invest.	959.4	1,138.0	3,158.1	3,879.1	4,929.1
Other Current Assets	0.0	0.0	42.2	42.2	42.2
Short-term Loans & Advances	421.7	776.9	1,335.0	1,355.0	1,375.4
Current Liabilities & Provision	1,102.4	2,956.7	6,056.7	6,578.4	8,558.6
Short Term Borrowings	0.2	0.0	10.2	10.2	10.2
Trade Payables	84.2	115.8	159.2	717.1	975.4
Advance from Customers	836.7	2,631.0	5,635.8	5,596.7	7,315.6
Provisions	181.5	209.9	261.7	264.7	267.6
Net Current Assets	2,393.2	2,833.8	4,857.0	6,299.9	8,387.3
Total Assets	3,016.7	3,171.6	5,770.7	7,753.1	10,548.1

Cash Flow

Y E March (Rs m)	2013A	2014A	2015A	2016E	2017E
PBT	420.4	277.1	490.7	2,714.8	3,734.8
Depreciation & Amortisation	26.0	31.3	80.4	359.7	471.7
Other adj. prior to WC changes	(136.9)	(121.5)	(217.3)	(264.8)	(139.8)
Changes in working capital	(411.6)	(497.4)	(2,092.1)	(660.0)	(981.6)
Tax & Extra-Ordinary Items	(117.7)	(42.5)	(26.9)	(624.4)	(821.6)
Cash flow from Operations	(219.7)	(353.0)	(1,765.2)	1,525.2	2,263.5
Capital expenditure	(46.0)	(112.1)	(142.9)	(899.2)	(1,179.3)
Free Cash Flow	(265.8)	(465.1)	(1,908.2)	626.0	1,084.1
Inc/Dec. in Income & Investments	538.4	519.3	(215.7)	264.8	139.8
Cash flow from Investments	492.4	407.2	(358.6)	(634.4)	(1,039.5)
Equity Capital raised (inc. Share Cap. pre	0.0	0.0	1,999.6	0.0	0.0
Inc./ (Dec.) In long term & Other Borrow	(40.2)	7.8	267.7	(26.1)	(26.0)
Dividend & Interest paid (incl tax)	(91.4)	(65.8)	(80.2)	(143.8)	(147.9)
Cash flow from Financing	(131.6)	(58.1)	2,187.0	(169.8)	(173.9)
Net change in cash	141.0	(3.9)	63.2	721.0	1,050.0
Cash at the beginning of the year	435.4	576.4	572.3	635.4	1,356.4
Cash at the end of the year	576.4	572.5	635.5	1,356.4	2,406.4

Key ratios

Y E March	2013A	2014A	2015A	2016E	2017E
Adj. EPS (Rs)	3.6	2.5	4.5	20.4	28.5
Cash EPS (Rs)	3.8	2.7	5.3	23.9	33.1
BVPS (Rs)	28.8	30.6	51.1	70.7	98.3
ROCE (%)	11.8%	7.6%	8.3%	27.7%	28.1%
ROE (%)	12.3%	7.9%	8.9%	28.9%	29.0%
DPS (Rs)	0.5	0.5	0.6	0.8	0.9
Debtor Days	30	32	35	35	35
Inventory Days	489	1,247	1,597	400	400
Creditor Days	21	38	41	41	41
WC Days	499	1,240	1,591	394	394
PER (x)	64.7x	91.2x	50.7x	11.3x	8.1x
P/BV (x)	8.0x	7.5x	4.5x	3.3x	2.3x
P/CEPS (x)	60.0x	83.9x	43.3x	9.6x	7.0x
EV/EBITDA (x)	58.9x	99.1x	55.6x	7.0x	4.6x
Debt/Equity (x)	0.04x	0.03x	0.07x	0.04x	0.03x
Net Debt/Equity (x)	-0.32x	-0.37x	-0.54x	-0.49x	-0.46x
Net Debt/EBITDA (x)	-2.43x	-5.10x	-7.53x	-1.24x	-1.13x

Source: Company Fillings; IndiaNivesh Research

Source: Company Fillings; IndiaNivesh Research

YE March (Rs mn.)	Net Sales	EBITDA	PAT Adj.	Equity Cap.	EPS (Rs)	EV/EBITDA (x)
FY14A	1,106.5	205.3	223.7	186.1	2.5	99.1x
FY15E	1,427.0	372.8	463.8	204.7	4.5	55.6x
FY16E	6,383.7	2,871.5	2,090.4	204.7	20.4	7.0x
FY17E	8,900.6	4,122.5	2,913.1	204.7	28.5	4.6x

Source: IndiaNivesh Research

Change in Estimates

(Rs Mn)	FY 16E			FY 17E		
	Old	New	% change	Old	New	% change
Net Sales	6869	6384	-7%	5120	8901	74%
EBIDTA	2385	2,872	20%	2476	4,123	66%
PAT	1,859	2,090	12%	2,013	2,913	45%

Source: IndiaNivesh Research

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Following table contains the disclosure of interest in order to adhere to utmost transparency in the matter:

Disclosure of Interest Statement		
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2	Details of Disciplinary History of INSPL	No disciplinary action is / was running / initiated against INSPL
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Definitions of ratings

BUY. We expect this stock to deliver more than 15% returns over the next 12 months.

HOLD. We expect this stock to deliver -15% to +15% returns over the next 12 months.

SELL. We expect this stock to deliver <-15% returns over the next 12 months.

Our target prices are on a 12-month horizon basis.

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UR=Under Review. Such e invest review happens when any developments have already occurred or likely to occur in target company & INSPL analyst is waiting for some more information to draw conclusion on rating/target.

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