

| Current | Previous |
|------------------------|------------------------|
| CMP : Rs.172 | |
| Rating : BUY | Rating : BUY |
| Target : Rs.290 | Target : Rs.290 |

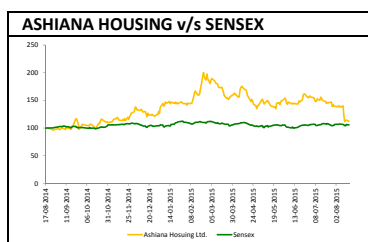
| STOCK INFO | |
|---------------------------------|-------------|
| BSE | 523716 |
| NSE | ASHIANA |
| Index | BSE 500 |
| Bloomberg | ASFI IN |
| Reuters | AHFN.BO |
| Sector | Real Estate |
| Face Value (Rs) | 2 |
| Equity Capital (Rs mn) | 204.7 |
| Mkt Cap (Rs mn) | 17,706 |
| 52w H/L (Rs) | 327/125 |
| 3m Avg Daily Volume (BSE + NSE) | 43,592 |

| 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 | -25 | -19 | 12 |
| SENSEX | -2 | 1 | 6 |

Source: Capitaline, IndiaNivesh Research



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Current Result Update:

Ashiana Housing Limited (AHL) performance for Q1FY16 was way below our expectation. The big miss was due to delay in getting occupational certificate for Ashiana Utsav Lavasa (AUL), Pune (~0.18 mn sq. ft.). The management had guided earlier that permission for this would come before Q1FY16. However AHL has received the occupational certificate (confirmed by the mgmt.) for this project and revenue is likely to spill over in Q2FY15.

If the Pune project would have been recognized, their numbers would have been better than our estimates as shown in the table below:

| (Rs Mn) | Q1FY16A | INSPL Est | Var (%) | Pune Proj. (Rev Est.) | | |
|---------|---------|-----------|---------|-----------------------|-----|-----|
| | | | | A | B | A+B |
| Revenue | 220 | 468 | -53.0% | 310 | 220 | 530 |
| EBITDA | 43 | 269 | -84.0% | 202 | 43 | 245 |
| PAT | 67 | 230 | -70.9% | 141 | 67 | 208 |

Source: Company Filing; IndiaNivesh Research

Net Sales de-grew 80% q/q at Rs 220 mn (v/s Rs 691 mn in Q4FY15 & Rs 113 mn in Q1FY15). The de-growth in revenue was due to revenue recognition coming only from Rangoli Gardens project (0.21 mn sq. ft.) and some inventory reorganization of Ashiana Treehouse (0.02 mn sq. ft.). The total area recognized during the quarter was 0.23 mn sq. ft. (v/s 0.58 mn sq. ft. in Q4FY15).

AHL reported an EBITDA of Rs 43.3 mn in Q1FY16 (v/s Rs 259 mn in Q4FY15 and loss of Rs 24.8 mn in Q1FY15). EBITDA margins contracted to 47.3% in Q1FY16 (v/s 57.8% in Q4FY15 | -26.4% in Q1FY15) due to lower revenue base.

Net Profit stood at Rs 67.2 mn (v/s Rs 295 mn in Q4FY15 and a loss of Rs 21.8 mn in Q1FY15). The net profit margin improved to 74% in Q1FY16 (v/s 66% in Q4FY15 | -23.2% in Q1FY15) due to higher revenue from partnership projects which gets directly added to the bottom-line and tax benefit.

During the quarter, current investments reduced by Rs 493 mn which caused 41% y/y reduction in other income to Rs 35.4 mn.

Financials for Q1FY16 are not comparable on y/y basis due to conscious decision of AHL to change the accounting policy to completed contract method from revenue recognition method.

Table: INSPL v/s Actual Q1FY16

| ASHIANA IN (Rs mn) | Q1FY16 | Q1FY15 | Q4FY15 | Y-y (%) | Q-q (%) | INSPL E | Variance (%) |
|--------------------|--------|--------|--------|---------|---------|---------|--------------|
| Revenues | 220 | 113 | 691 | 95% | -68% | 468 | -52.9% |
| EBITDA | 43 | (25) | 259 | N.M. | -83% | 269 | -83.9% |
| PAT | 67 | (22) | 296 | N.M. | -77% | 230 | -70.8% |
| EPS | 0.66 | (0.23) | 3.01 | N.M. | -78% | 2.24 | -70.5% |

Source: Company Filings, IndiaNivesh Research

Consolidated Financials

| Rs in mn | Q1FY16 | Q4FY15 | Q1FY15 | Q/Q | Y/Y |
|--|--------------|--------------|---------------|---------------|--------------|
| Income from Operations | | | | | |
| Net Sales/ Income from Operations | 91.6 | 448.9 | 93.8 | -79.6% | -2.3% |
| Income from Partnership Firm | 128.7 | 242.3 | 19.3 | -46.9% | 566.8% |
| Total Operating Income | 220.3 | 691.2 | 113.1 | -68.1% | 94.8% |
| Project Expenses | 724.2 | 741.7 | 574.0 | -2.4% | 26.2% |
| Purchases of stock-in-trade | 39.3 | 221.1 | 40.8 | -82.2% | -3.7% |
| Change in Inventories | (707.3) | (629.1) | (557.6) | 12.4% | N.M. |
| Employee benefit expenses | 67.6 | 63.8 | 46.0 | 6.0% | 47.0% |
| Other expenses | 53.3 | 34.3 | 34.7 | 55.4% | 53.6% |
| Total Operating Expenses | 177.0 | 431.8 | 137.9 | -59.0% | 28.4% |
| EBITDA | 43.3 | 259.4 | (24.8) | -83.3% | N.M. |
| Depreciation & Amortis. Expenses | 20.6 | 18.3 | 21.6 | 12.6% | -4.6% |
| EBIT | 22.7 | 241.1 | (46.4) | -90.6% | N.M. |
| Other Income | 35.4 | 76.0 | 40.5 | -53.4% | -12.6% |
| Interest & Finance charges | 3.6 | 5.9 | 4.5 | -39.0% | -20.0% |
| Pre-Tax Profit | 54.5 | 311.2 | (10.4) | -82.5% | N.M. |
| Tax expense | (13.1) | 15.4 | 11.4 | N.M. | N.M. |
| Net profit before Minority Interest | 67.6 | 295.8 | (21.8) | -77.1% | N.M. |
| Minority Interest | 0.4 | 0.1 | 0.1 | | |
| Adj. Net Profit | 67.2 | 295.8 | (21.8) | | |

Source: Company Filings, IndiaNivesh Research

Ratios

| Particulars (%) | Q1FY16 | Q1FY15 | Bps | Q4FY15 | Bps |
|---------------------------------------|---------------|----------------|---------|-------------|---------|
| Gross Margins | 20% | -22% | N.M. | 38% | -1,792 |
| EBIDTA Margins | 47.3% | -26.4% | N.M. | 57.8% | -1,051 |
| Net Margins | 73.8% | -23.2% | N.M. | 65.9% | 790 |
| Project Expenses/Net Sales | 329% | 508% | -17,878 | 107% | 22,143 |
| Purchases of stock-in-trade/Net Sales | 18% | 36% | -1,823 | 32% | -1,415 |
| Change in Inventories/Net Sales | -321% | -493% | 17,195 | -91% | -23,005 |
| Employee benefit expenses/Net Sales | 31% | 41% | -999 | 9% | 2,146 |
| Other expenses/Net Sales | 9% | 19% | -975 | 3% | 670 |
| Effective Tax Rate (%) | -24.0% | -109.6% | | 4.9% | |

Source: Company Filings, IndiaNivesh Research

Key Conference call take-aways:

- **Revenue Guidance:** Management expects to achieve earlier guided revenue recognition target of 1800 residential flats in FY16. The project recognition expected in current fiscal year are following: (1) Ashiana Town Beta, (~1.01 mn sq. ft.), (2) Rangoli gardens (~0.23 mn sq. ft.), (3) Ashiana Anantara (~0.12 mn sq. ft.), (4) Ashiana Navrang (~0.17 mn sq. ft.), (5) Ashiana Utsav Lavasa (~0.18 mn sq. ft.) and (6) Gulmohar Gardens (~0.42 mn sq. ft.).

Strong Revenue Visibility (Project Delivery Detail FY16E):

| Qtr FY16E | Sr No | Project Name | Phase | Project Location | Economic Interest | Sale Area (mn sf ft) | Revenue per Sq. ft. | Economic Rev Rs mn |
|-----------|-------|-----------------------------|-------|------------------|---------------------|----------------------|---------------------|--------------------|
| Quarter 2 | 1 | Gulmohar Gardens | 1 | Jaipur | 50% of Prof. Share | 0.25 | 3,000 | 129* |
| | 2 | Ashiana Anantara | 2(1) | Jamshedpur | 74.5% of Rev. Share | 0.06 | 3,100 | 135 |
| | 3 | Ashiana Utsav Senior Living | 2 | Lavasa | 100% | 0.18 | 3,750 | 686 |
| Quarter 3 | 4 | Ashiana Town Beta | 1 | Bhiwadi | 100% | 0.58 | 3,000 | 1,734 |
| | 5 | Rangoli Gardens | 7 | Jaipur | 50% of Prof. Share | 0.19 | 3,700 | 148* |
| | 6 | Ashiana Dwarka | 1 | Jodhpur | 75% of Area Share | 0.18 | 2,800 | 386 |
| | 7 | Rangoli Gardens Plaza | - | Jaipur | 50% of Prof. Share | 0.07 | 10,000 | 164* |
| Quarter 4 | 8 | Ashiana Anantara | 2(2) | Jamshedpur | 74.5% of Rev. Share | 0.06 | 3,100 | 135 |
| | 9 | Ashiana Town Beta | 2 | Bhiwadi | 100% | 0.44 | 3,100 | 1,349 |
| | 10 | Gulmohar Gardens | 2 | Jaipur | 50% of Prof. Share | 0.18 | 3,000 | 93* |
| | 11 | Ashiana Navrang | 1 | Halol | 81% of Rev. Share | 0.17 | 1,845 | 262 |
| | 12 | Ashiana Aangan Neemrana | 1 | Neemrana | 100% | 0.42 | 2,918 | 1,226 |

Source: Company Filings, IndiaNivesh Research

*50% PAT is reflected directly in Net Sales for Part.projects

Expected Revenue and Area handovers

| Particulars | FY16E | | FY17E | |
|--------------------|-------------|---------------|-------------|---------------|
| | Area msf | Revenue Rs mn | Area msf | Revenue Rs mn |
| Owned Proj | 1.62 | 4,827 | 1.91 | 6,203 |
| Rev. Sharing | 0.47 | 919 | 0.37 | 1,029 |
| Partnership | 0.69 | 535 | 2.05 | 1,491 |
| Completed Inven. | 0.03 | 101 | 0.03 | 177 |
| Other Subsidiaries | - | 371 | - | 380 |
| Total | 2.80 | 6,383 | 4.36 | 8,900 |

Source: Company Filings, IndiaNivesh Research

AHL expects to achieve revenue recognition from handing over 1800 units in FY16 having a salable area of 2.8 mn sq. ft.

- **Positive surprise expected in Q2FY16:** AHL's Pune project Ashiana Utsav Lavasa (Phase-2) having saleable area of 0.18 mn sq. ft. which was supposed to get occupational certificate in Q1FY16 got delayed by a month and the revenue recognition will get spill over in Q2FY16E.
- **Order Book Guidance:** Ashiana expects lower Area Booking than estimated guidance of 2.2 mn sq. ft. for FY16 provided earlier that shows a negative impact in medium to long term cash flows but its Equivalent Area Construction is expected to be as per schedule estimated to be 2.7 mn sq. ft. for FY16 which will lead to overall delivery schedule.

New Project Launches:

- AHL entered into Joint Development Agreement (JDA) with Bengal Shriram for development of senior living/ regular housing project on land measuring 1.97 mn sq. ft. and having project saleable area of 1.80 mn sq. ft.; management mentions payment of significant amount of cash for taking possession (Amount will be disclosed later) of Kolkata Land. AHL has applied for the construction certificates and expects to launch the project in Kolkata land by H2FY17.
- AHL is in the final stage of getting approvals for Chennai project having a saleable area of 0.97 mn sq. ft. and expects it to launch the project by Q3FY16.
- AHL is expected to launch project on Bhiwadi Land near ICD having a saleable area of 1.0 mn sq. ft. by Q4FY16

Key Metrics Update

| Particulars | Q1 FY15 | Q2 FY15 | Q3FY15 | Q4FY15 | Q1FY16 |
|---|---------|---------|--------|--------|--------|
| Equivalent Area Constructed (In mn sq. ft.) | 0.52 | 0.56 | 0.57 | 0.63 | 0.53 |
| Area Booked (In mn sq. ft.) | 0.45 | 0.63 | 0.38 | 0.35 | 0.17 |
| Average Realizations (In Rs/Sq. Ft.) | 2,893 | 2,999 | 2,871 | 3,392 | 3,328 |
| Value of Area Booked (In Rs. mn) | 1,304 | 1,902 | 1,078 | 1,193 | 548 |

Source: Company Filings, IndiaNivesh Research

- Area Booking decreased by 53% y/y to 0.17 mn sq. ft. (v/s 0.45 mn sq. ft. in Q1FY15 and 0.35 in Q4FY15) due to sluggish market conditions.
- Equivalent Area Constructed (EAC) was 0.53 mn sq. ft. (v/s 0.63 in Q4FY15 and 0.53 mn sq. ft. in Q1FY15) which is in line with company target of achieving a total EAC 2.5 mn sq. ft. in FY16E (v/s 22.8 mn sq. ft. in FY15 completed)

Ongoing Project Pipeline

| Project Name | Project Location | Saleable Area (mn sf ft) | Area Booked (mn sf ft) | Expected Completion Time |
|--|------------------|--------------------------|------------------------|---|
| | | | | |
| Ashiana Town Beta (Ph-1,2,3) | Bhiwadi | 1.53 | 0.96 | Phase 1 & 2 in FY16 and Phase 3 in FY17 |
| Ashiana Surbhi (Ph-1) | Bhiwadi | 0.28 | 0.20 | Phase 1 in FY17 |
| Ashiana Aangan Neemrana (Ph-1) | Neemrana | 0.42 | 0.42 | Phase 1 in FY16 |
| Rangoli Gardens (Ph-7) | Jaipur | 0.19 | 0.19 | Phase 7 in FY16. |
| Gulmohar Gardens (Ph-1-4 & 6) | Jaipur | 0.76 | 0.51 | Phase 1 and Phase 2 in FY16 |
| Vrinda Gardens (Phase 1, 2) | Jaipur | 0.64 | 0.35 | Phase 1 in FY17 |
| Ashiana Umang (Phase 1) | Jaipur | 0.80 | 0.53 | Phase 1 in FY17 |
| Ashiana Dwarka (Phase 1) | Jodhpur | 0.18 | 0.09 | Phase 1 FY16 |
| Ashiana Anantara (Phase 2,3,4) | Jamshedpur | 0.35 | 0.33 | Phase 2 in FY16 |
| Ashiana Navrang (Phases 1, 2) | Halol | 0.31 | 0.22 | Phase 1 in FY16 |
| Ashiana Utsav Senior Living** (Ph-2, 3, 4) | Lavasa | 0.41 | 0.13 | Phase 2 in FY16 |
| Rangoli Gardens Plaza | Jaipur | 0.07 | 0.04 | Rangoli Gardens Plaza in FY16 |
| Ashiana Marine Plaza | Jamshedpur | 0.08 | 0.01 | N.A. |
| Total | | 6.03 | 3.98 | |

Source: Company Filings, IndiaNivesh Research

Future Project Pipeline

| Project Name | Project Loctn. | Economic Interest | Project Type | Saleable Area (msf) | Area Booked (msf) |
|-----------------------------------|----------------|----------------------|---------------|----------------------|-------------------|
| Ashiana Nirmary (Phase 1,2,3) | Bhiwadi | 100% | Senior Living | 0.79 | 0.01 |
| Ashiana Surbhi (Phase 2) | Bhiwadi | 100% | Comfort Homes | 0.19 | 0.07 |
| Gulmohar Gardens (Phase 4) | Jaipur | 50% of Prof. share | Comfort Homes | 0.38 | 0.01 |
| Vrinda Gardens (Phases 3,4) | Jaipur | 50% of Prof. share | Comfort Homes | 0.84 | 0.00 |
| Ashiana Umang (Phase 2, 3) | Jaipur | 100% | Comfort Homes | 0.44 | 0.00 |
| Ashiana Navrang (Phase 3) | Halol | 81% of Rev. Share | Comfort Homes | 0.36 | 0.00 |
| Ashiana Dwarka (Phase 2, 3) | Jodhpur | 75% of Area Share | Comfort Homes | 0.58 | 0.00 |
| Ashiana Aangan Neemrana (Phase 2) | Neemrana | 100% | Comfort Homes | 0.40 | 0.00 |
| Ashiana Anmol | Gurgaon | 65% of Rev. share | Comfort Homes | 1.15 | 0.07 |
| Ashiana Shubham | Chennai | 73.75% of Rev. Share | Senior Living | 0.97 | 0.00 |
| Ashiana Town Gamma | Bhiwadi | 100% | Comfort Homes | 1.85 | 0.00 |
| Ashiana Aangan Neemrana Plaza | Neemrana | 100% | Commercial | 0.00 | 0.00 |
| TOTAL | | | | 7.95 | 0.02 |

Source: Company Filings, IndiaNivesh Research

Land Bank

| Land Name and Location | Estimated Land Area (msf) | Estimated Saleable Area (msf) | Proposed Development |
|--------------------------|---------------------------|-------------------------------|------------------------------|
| Kolkata Land | 1.97 | 1.80 | Senior Living |
| Milakpur Land, Bhiwadi * | 4.06 | 3.10 | Comfort Homes/ Senior Living |
| Land near ICD, Bhiwadi | 1.35 | 1.00 | Comfort Homes |
| Total | 7.39 | 5.90 | |

Source: Company Filings, IndiaNivesh Research

* Milakpur Land in under petition before Raj. High court

Valuation:

At CMP Rs. 172, AHL is trading at FY16E and FY17E, EV/EBIDTA multiple of 4.9x and 3.1x respectively. The management believes very strongly to recognize revenues for 1800 units (~2.8 mn sq. ft.) of residential projects in FY16 and does not expect any significant delays.

We continue to maintain our positive view on the stock with a strong BUY rating having a SOTP based TP of Rs. 290 with a 69% upside. The stock has corrected 47% from its 52 week high of Rs 327 (on 24th Feb, 2015) and provides an attractive entry.

We believe real estate business is not a quarterly business. Further, the change in accounting policy to completed contract method compels us to look AHL numbers on a yearly basis instead of quarter financials.

| 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 | | 172 | |
| Upside | | 69% | |
| Rating | | BUY | |

Source: Company Filings, IndiaNivesh Research

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 |
| Growth % | | -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 |
| Growth % | | -41.2% | 81.6% | 670.4% | 43.6% |
| EBITDA Margin % | 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 |
| EBIT Margin % | 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 |
| Effective tax rate % | 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 |
| Growth % | | -32.3% | 107.3% | 350.7% | 39.4% |
| PAT margin % | 22.2% | 20.2% | 32.5% | 32.7% | 32.7% |

Source: Company Filings, IndiaNivesh Research

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 |

Source: Company Filings, IndiaNivesh Research

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 & Provisions | 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 |

Source: Company Filings, IndiaNivesh Research

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) | 48.3x | 68.1x | 37.9x | 8.4x | 6.0x |
| P/BV (x) | 6.0x | 5.6x | 3.4x | 2.4x | 1.7x |
| P/CEPS (x) | 44.8x | 62.6x | 32.3x | 7.2x | 5.2x |
| EV/EBITDA (x) | 43.3x | 72.7x | 39.6x | 4.9x | 3.1x |
| 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 Filings, IndiaNivesh Research

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