



INDIA

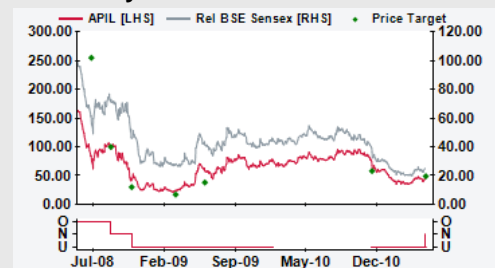
APIL IN Neutral
Price 12 May 11 Rs44.75

12-month target	Rs	49.00
Upside/Downside	%	9.5
Valuation	Rs	82.40
- DCF (WACC 16.0%)		
GICS sector	Real Estate	
Market cap	Rsm	7,044
30-day avg turnover	US\$m	0.3
Market cap	US\$m	158
Number shares on issue	m	157.4

Investment fundamentals

Year end 31 Mar		2010A	2011E	2012E	2013E
Revenue	m	8,532	12,600	14,920	15,820
EBITDA	m	1,886	2,550	3,000	3,083
EBITDA growth	%	50.4	35.2	17.7	2.8
Recurring profit	m	908	1,738	1,972	2,073
Adjusted profit	m	509	1,164	1,321	1,389
EPS adj	Rs	4.13	7.40	8.39	8.82
EPS adj growth	%	57.5	79.1	13.5	5.2
PER adj	x	10.8	6.0	5.3	5.1
Total DPS	Rs	0.00	0.00	0.00	0.00
Total DPS growth	%	nmf	0.0	0.0	0.0
Total div yield	%	0.0	0.0	0.0	0.0
ROA	%	3.8	4.6	5.0	5.1
ROE	%	4.1	7.7	7.4	7.2
EV/EBITDA	x	9.8	7.8	6.7	6.5
Net debt/equity	%	111.9	69.9	69.4	67.0
P/BV	x	0.4	0.4	0.4	0.4

APIL IN rel BSE Sensex performance, & rec history



Note: Recommendation timeline - if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, May 2011

(all figures in INR unless noted)

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13 May 2011
Macquarie Capital Securities India (Pvt)
Ltd

APIL

Waiting for more to come

Event

- We review our NAV estimates and target prices for all of the developers under our coverage. The company has shown a pickup in sales volume, but we believe that upside is capped, as we believe that the NCR suburb market is likely to have a 20–30% drop in the run-rate of sales volumes in the next 12 months. We upgrade APIL to Neutral from Underperform due to recent stock price correction and company's decent operational performance.

Impact

- **Sector forecasts adjusted:** We have increased our target discount to NAV for all stocks under coverage. This reflects the risk of downgrades in the major markets (Mumbai and NCR residential) and execution delays due to the tight funding scenario.
- **NAV estimates changed in case of NCR based developers:** Since we last ran a comb through our NAV estimates, the NCR residential market has become very weak. While our NAV estimates did reflect bearish trends in this market, we have still been negatively surprised on volumes.

Earnings and target price revision

- **Reduction in target price and NAV discount:** We have increased our target NAV discount from 30% to 40%. Also, we have reduced our target price from Rs58 to Rs49. We have not changed our NAV estimates, even though we have a bearish view of the suburbs of NCR because of the company's strong operational performance.
- **Changes to earnings estimates:** We have reduced our FY12 and FY13 EPS estimates by ~2% and 8% as a result of the factors discussed above.

Price catalyst

- 12-month price target: Rs49.00 based on a Sum of Parts methodology.
- Catalyst: Policy tightening; slowdown in sales volumes in next 6–12 months.

Action and recommendation

- Given APIL's high gearing levels and unattractive micro-market exposure, we believe it should trade at a 40% discount to NAV. We recommend switching into Anant Raj Industries (ARCP IN, Rs75.7, Outperform, TP: Rs108.00) and DLF (DLFU IN, Rs227.8, Outperform, TP: Rs314.00) to gain exposure to what we consider to be a more attractive micro-market/product mix in the NCR.
- **Key picks in the sector:** Despite the underperformance by the Indian real estate sector, we don't think this is a broad-based opportunity to accumulate. We pick stocks by 'elimination' of obvious risks. We would avoid high-debt, low cashflow yield companies and stick to players facing limited 'news flow' risk with operations in 'sane' markets (Bangalore/IT commercial/retail).
- **Our top bullish ideas** are Prestige (PEPL IN, Rs143.45, OP, TP: Rs210) and Sobha (SOBHA IN, Rs269.6, OP, TP: Rs430), followed by HDIL (HDIL IN, Rs150, OP, TP: Rs230), Phoenix (PHNX IN, Rs205, OP, TP: Rs270) and DLF. We would avoid investing in Indiabulls Real Estate (IBREL IN, Rs119.6, UP, TP: Rs101), Omaxe (OAXE IN, Rs133.1, UP, TP: Rs92) and Unitech (UT IN, Rs36.40, N, TP: Rs40).

Fig 1 Constituents of net asset value (NAV) and target price

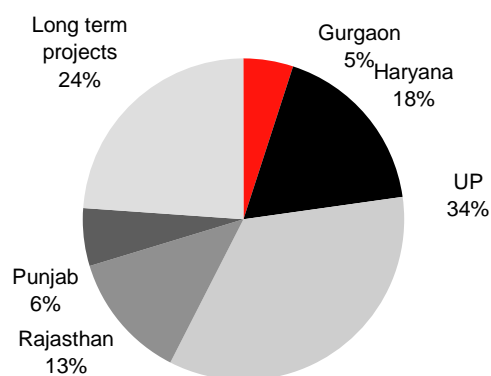
NAV calculation	Value (Rs m)	Value per share (Rs)	% of NAV (pre debt)
Residential projects	16,576	105	59.4%
Retail projects	1,301	8	4.7%
Commercial projects	5,187	33	18.6%
Land value from long term projects	4,836	31	17.3%
Gross NAV	27,900	177	
Less			
- Net debt/ (cash)	14,130	90	
- Outstanding land payments	800	5	
Net NAV	12,970	82	
Assuming 40% discount to NAV		49	
Target Price		49	

Source: Macquarie Research, May 2011

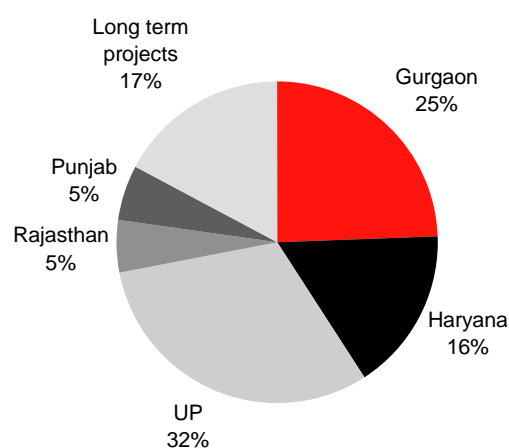
Fig 2 Ansal API – WACC

WACC calculation	
Risk-free rate	7.5%
Market risk premium	6.5%
Total market return	14.0%
Beta (x)	1.70
Cost of equity	18.6%
Gross cost of debt	15.0%
Tax rate	33.9%
Net cost of debt	9.9%
Debt/capital ratio	30%
WACC	16.0%

Source: Macquarie Research, May 2011

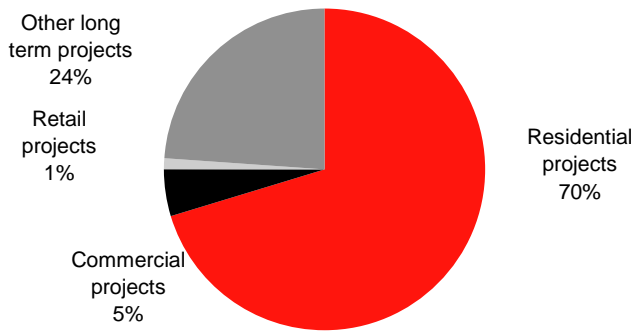
Fig 3 Land bank by city

Source: Company data, Macquarie Research, May 2011

Fig 4 Composition of NAV by city

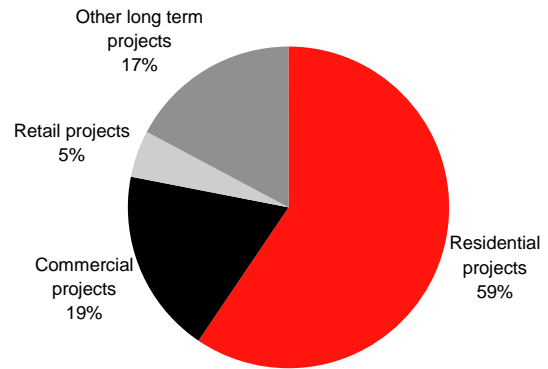
Source: Company data, Macquarie Research, May 2011

Fig 5 APIL – product mix



Source: Company data, Macquarie Research, May 2011

Fig 6 Composition of NAV by product type



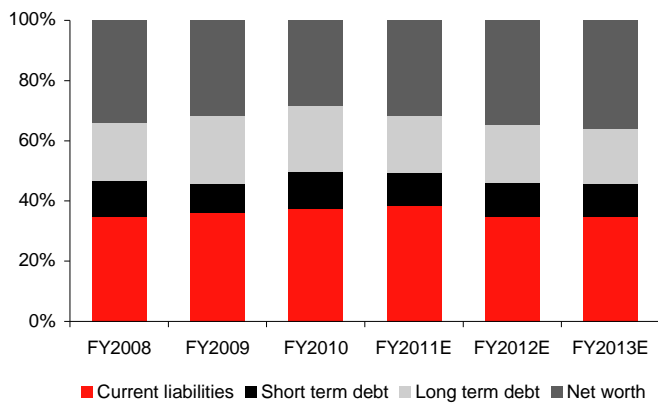
Source: Company data, Macquarie Research, May 2011

Fig 7 Snapshot of earnings profile

Rs m	FY09A	FY10A	FY11E	FY12E	FY13E
Total operating income	7,319	8,532	12,600	14,920	15,820
-growth	-25.93%	16.57%	47.68%	18.41%	6.03%
EBITDA	1,254	1,886	2,550	3,000	3,083
-growth	-50.15%	50.42%	35.19%	17.66%	2.75%
Net income	332	508	1,164	1,321	1,389
-growth	-80.93%	53.22%	128.98%	13.45%	5.16%
Margins					
Gross margin	38.60%	40.15%	35.24%	35.11%	34.49%
EBITDA margin	17.13%	22.11%	20.24%	20.11%	19.49%
Net income margin	4.53%	5.96%	9.24%	8.85%	8.78%

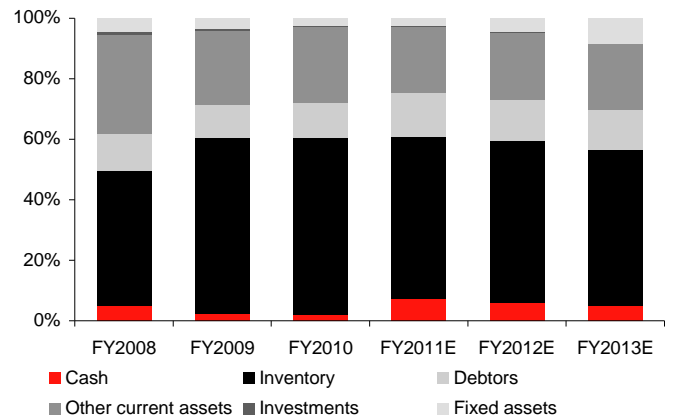
Source: Company data, Macquarie Research, May 2011

Fig 8 Balance sheet structure – liabilities



Source: Company data, Macquarie Research, May 2011

Fig 9 Asset heavy model – asset



Source: Company data, Macquarie Research, May 2011

Ansal Properties & Infrastructure (APIL IN, Neutral, Target Price: Rs49.00)

Quarterly Results					Profit & Loss						
	2Q/11A	3Q/11E	4Q/11E	1Q/12E		2010A	2011E	2012E	2013E		
Net Property Income	m	0	0	0	Net Property Income	m	0	0	0		
Development Income	m	2,520	2,646	5,040	2,835	Development Income	m	8,532	12,600	14,920	15,820
Other Revenue	m	0	0	0	0	Other Revenue	m	0	0	0	0
Total Revenue	m	2,520	2,646	5,040	2,835	Total Revenue	m	8,532	12,600	14,920	15,820
Management Fees	m	0	0	0	0	Management Fees	m	0	0	0	0
Other Expenses	m	-2,010	-2,111	-4,020	-2,265	Other Expenses	m	-6,646	-10,050	-11,920	-12,737
EBITDA	m	510	536	1,020	570	EBITDA	m	1,886	2,550	3,000	3,083
Dep & Amortisation	m	17	17	33	19	Dep & Amortisation	m	98	83	100	100
EBIT	m	493	518	987	551	EBIT	m	1,789	2,467	2,901	2,983
Net Interest Income	m	-199	-209	-399	-237	Net Interest Income	m	-1,062	-997	-1,246	-1,246
Associates	m	0	0	0	0	Associates	m	0	0	0	0
Exceptionals	m	0	0	0	0	Exceptionals	m	0	0	0	0
Other Pre-Tax Income	m	53	56	107	60	Other Pre-Tax Income	m	181	267	317	336
Pre-Tax Profit	m	348	365	695	375	Pre-Tax Profit	m	908	1,738	1,972	2,073
Tax Expense	m	-115	-120	-229	-124	Tax Expense	m	-337	-573	-651	-684
Net Profit	m	233	245	466	251	Net Profit	m	572	1,164	1,321	1,389
Minority Interests	m	0	0	0	0	Minority Interests	m	-63	0	0	0
Reported Earnings	m	233	245	466	251	Reported Earnings	m	509	1,164	1,321	1,389
Adjusted Earnings	m	233	245	466	251	Adjusted Earnings	m	509	1,164	1,321	1,389
EPS (rep)		1.48	1.55	2.96	1.59	EPS (rep)		4.13	7.40	8.39	8.82
EPS (adj)		1.48	1.55	2.96	1.59	EPS (adj)		4.13	7.40	8.39	8.82
EPS Growth yoy (adj)	%	79.1	79.1	79.1	13.5	EPS Growth (adj)	%	57.5	79.1	13.5	5.2
						PE (rep)	x	10.8	6.0	5.3	5.1
						PE (adj)	x	10.8	6.0	5.3	5.1
EBITDA Margins	%	20.2	20.2	20.2	20.1	Total DPS		0.00	0.00	0.00	0.00
EBIT Margins	%	19.6	19.6	19.6	19.4	Total Div Yield	%	0.0	0.0	0.0	0.0
Earnings Split	%	20.0	21.0	40.0	19.0	Weighted Average Shares	m	123	157	157	157
Revenue Growth	%	47.7	47.7	47.7	18.4	Period End Shares	m	123	157	157	157
EBIT Growth	%	37.9	37.9	37.9	17.6						
Profit & Loss Ratios		2010A	2011E	2012E	2013E	Cashflow Analysis		2010A	2011E	2012E	2013E
Revenue Growth	%	16.6	47.7	18.4	6.0	EBITDA	m	1,886	2,550	3,000	3,083
EBITDA Growth	%	50.4	35.2	17.7	2.8	Tax Paid	m	-337	-573	-651	-684
EBIT Growth	%	56.8	37.9	17.6	2.8	Chg in Working Capital	m	-3,997	-875	-1,057	554
EBITDA Margins	%	22.1	20.2	20.1	19.5	Net Interest Paid	m	-1,062	-997	-1,246	-1,246
EBIT Margins	%	21.0	19.6	19.4	18.9	Other	m	-28	0	0	0
Net Profit Margins	%	6.7	9.2	8.9	8.8	Operating Cashflow	m	-3,537	105	47	1,707
Payout Ratio	%	0.0	0.0	0.0	0.0	Acquisitions	m	0	0	0	0
EV/EBITDA	x	9.8	7.8	6.7	6.5	Capex	m	0	-300	-1,200	-2,500
EV/EBIT	x	10.3	8.1	6.9	6.7	Asset Sales	m	-248	0	0	0
Balance Sheet Ratios						Other	m	181	267	317	336
ROE	%	4.1	7.7	7.4	7.2	Investing Cashflow	m	-67	-33	-883	-2,164
ROA	%	3.8	4.6	5.0	5.1	Dividend (Ordinary)	m	0	0	0	0
ROIC	%	4.2	5.4	6.2	6.0	Equity Raised	m	48	171	0	0
Net Debt/Equity	%	111.9	69.9	69.4	67.0	Debt Movements	m	3,143	0	0	0
Interest Cover	x	1.7	2.5	2.3	2.4	Other	m	409	2,848	0	-0
Price/Book	x	0.4	0.4	0.4	0.4	Financing Cashflow	m	3,599	3,020	0	-0
Book Value per Share		105.5	109.1	117.5	126.3	Net Chg in Cash/Debt	m	-4	3,092	-836	-457
						Free Cashflow	m	-3,537	-195	-1,153	-793
						Balance Sheet		2010A	2011E	2012E	2013E
						Cash	m	1,202	4,294	3,459	3,001
						Receivables	m	5,794	8,557	7,562	8,018
						Inventories	m	29,343	31,068	30,658	30,340
						Investments	m	0	0	0	0
						Fixed Assets	m	0	0	0	0
						Intangibles	m	0	0	0	0
						Other Assets	m	13,948	14,165	15,265	17,665
						Total Assets	m	50,288	58,085	56,943	59,025
						Payables	m	18,430	22,043	19,581	20,273
						Short Term Debt	m	0	0	0	0
						Long Term Debt	m	17,224	17,224	17,224	17,224
						Provisions	m	313	313	313	313
						Other Liabilities	m	0	0	0	0
						Total Liabilities	m	35,968	39,580	37,118	37,811
						Shareholders' Funds	m	12,990	17,174	18,495	19,884
						Minority Interests	m	1,330	1,330	1,330	1,330
						Total S/H Equity	m	14,320	18,504	19,825	21,214
						Total Liab & S/H Funds	m	50,288	58,085	56,943	59,025

All figures in INR unless noted.

Source: Company data, Macquarie Research, May 2011

Important disclosures:

Recommendation definitions**Macquarie - Australia/New Zealand**

Outperform – return >3% in excess of benchmark return
 Neutral – return within 3% of benchmark return
 Underperform – return >3% below benchmark return

Benchmark return is determined by long term nominal GDP growth plus 12 month forward market dividend yield

Macquarie – Asia/Europe

Outperform – expected return >+10%
 Neutral – expected return from -10% to +10%
 Underperform – expected return <-10%

Macquarie First South - South Africa

Outperform – expected return >+10%
 Neutral – expected return from -10% to +10%
 Underperform – expected return <-10%

Macquarie - Canada

Outperform – return >5% in excess of benchmark return
 Neutral – return within 5% of benchmark return
 Underperform – return >5% below benchmark return

Macquarie - USA

Outperform (Buy) – return >5% in excess of Russell 3000 index return
 Neutral (Hold) – return within 5% of Russell 3000 index return
 Underperform (Sell) – return >5% below Russell 3000 index return

Volatility index definition*

This is calculated from the volatility of historical price movements.

Very high-highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low-medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.

* Applicable to Australian/NZ/Canada stocks only

Recommendations – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

Financial definitions

All "Adjusted" data items have had the following adjustments made:

Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
 Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / epowa*

ROA = adjusted ebit / average total assets

ROA Banks/Insurance = adjusted net profit / average total assets

ROE = adjusted net profit / average shareholders funds

Gross cashflow = adjusted net profit + depreciation

*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions – For quarter ending 31 March 2011

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	45.65%	65.72%	59.70%	43.02%	68.91%	51.16%	(for US coverage by MCUSA, 14.36% of stocks covered are investment banking clients)
Neutral	39.49%	19.00%	29.85%	53.09%	26.43%	35.73%	(for US coverage by MCUSA, 17.55% of stocks covered are investment banking clients)
Underperform	14.86%	15.28%	10.45%	3.89%	4.66%	13.11%	(for US coverage by MCUSA, 0.00% of stocks covered are investment banking clients)

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