HDIL Creating Value

Microstructures | Megastructures | Infrastructure

Housing Development and Infrastructure Ltd.

Company Overview

- HDIL
  - Over Three Decades of expertise in the Real Estate Business
  - Developed over 100 million sq. ft. area
- Company Profile
  - A major player in Mumbai Realty with 90% Land Reserves in the Mumbai Metropolitan Region (MMR)
  - Total Land Reserves (including TDR) of *226.1 million sq. ft. (saleable area) as on 31st December, 2013
- Market Leader in Residential projects in the Mumbai Metropolitan Region (MMR)
  - Currently approx 65.31 million sq. ft. sale area of projects under construction
  - 23 ongoing projects with a combination of Residential, Commercial & SRA
  - Residential Portfolio of approx. 53.1 million sq.ft
  - More than 14 million sq. ft. of Residential apartments sold

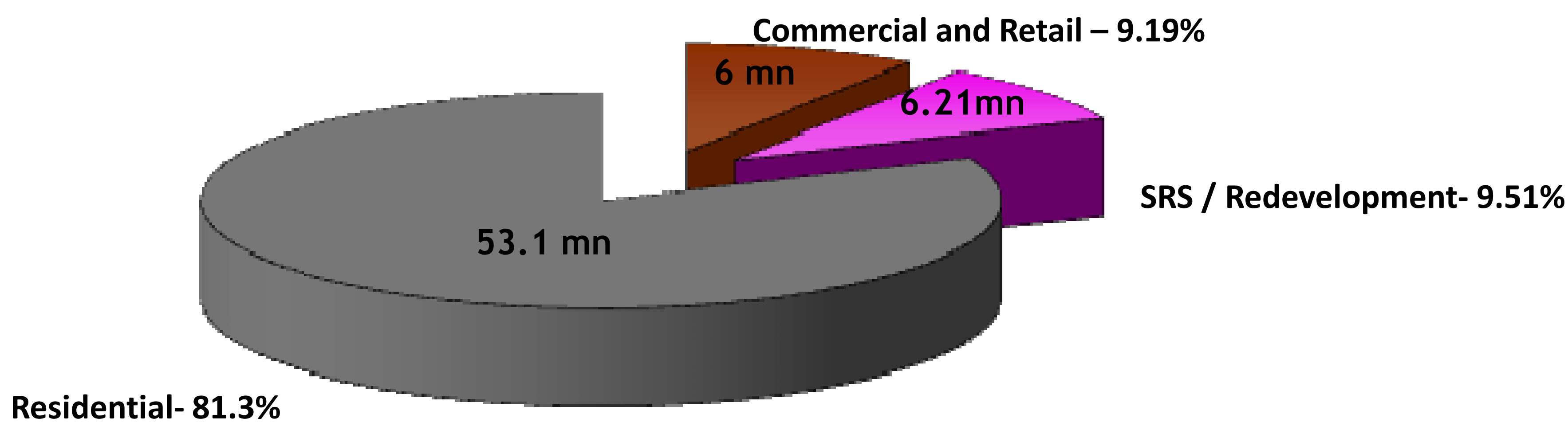
Strong track record of performance, consistent growth and profitability

* Company estimates

Diversified Project Mix

Ongoing Projects (Saleable Area)

Segment wise Project Breakup



23 Ongoing Projects aggregating 65.31 million sq. ft.

Ongoing Projects-Residential

HDIL

Residential Projects as on December 31, 2013		
Project	Location	Saleable Area (in sf)
Premier Residency- Phase I	Kurla	300,000
Metropolis	Andheri	700,000
Harmony	Oshiwara	43,858
Galaxy	Kurla	475,000
Majestic	Bhandup	1,300,000
Residency Park - Phase I	Virar	300,000
Residency Park - Phase II	Virar	600,000
Meadows Phase I	Goregaon	1,000,000
Premier Exotica – Phase I	Kurla	700,000
Premier Exotica - Phase II	Kurla	800,000
Whispering Towers- Phase I	Mulund	800,000
Paradise City (Phase I and II)	Palghar	5,000,000
Whispering Towers- Phase II	Mulund	800,000
Mega Township Virar II (Kopari)	Virar	15,882,810
The Era, Ekta Nagar	Kandivali	1,500,000
Total		**30,201,668**

Total Residential Portfolio of Approx. 53.1 mn sq.ft

Forthcoming Projects-Residential

Project	Location	Saleable Area (in sf)	Status
Project Grande	Bandra (W)	100,000	FSI Sales/Sales to be launched
Berkeley Square	Ghatkopar (E)	900,000	Construction in Full Swing /Sales to be launched
Premier Exotica Phase III	Kurla (W)	600,000	Construction in Full Swing.
Meadows- Phase II	Goregaon (W)	1,602,290	MHADA Redevelopment in progress, sales to be launched
Kannamwar Nagar Project	Vikhroli (E)	1,200,000	Final stages of approval. Redevelopment started.
Kochi	Kochi	6,299,640	Land Aggregation and site infrastructure in progress
Kharadi	Pune	400,000	FSI Sales / Sales to be launched
Novinon Property (Shahad)	MMR	5,000,000	Final stages of approval.
Paradise City (Phase III)	Palghar	6,797,089	Sales to be launched
Total		**22,899,019**	

Total Residential Portfolio of Approx. 53.1 mn sq.ft

Ongoing Projects- Commercial and Retail

Commercial and Retail Projects as of December 31, 2013

Project	Location	Saleable/Lease Area (in sf)	Status
Kurla Premier	Kurla	2,000,000	Converted to Residential / TDR
Metropolis	Andheri (W)	200,000	Retail
54 Corporate Park Phase I	Santacruz (W)	250,000	Sales Launched
Kalamsarry-I.T SEZ (Phase I)***	Kochi	2,500,000	Proposal for J.V / P.E under consideration.
Harmony*	Oshiwara	349,456	Nearing Completion – Expected Possession
HDIL Industrial Park**	Virar	300,000	Nearing Completion – Expected Possession in FY 13 - 14
Whispering Towers	Mulund	400,000	Converted to Residential
Total		**5,999,456**	

*** Pre-leasing commenced**

**** Sale Model**

***** Construction Commenced**

Ongoing Projects- SRA

Slum Rehabilitation Projects as on December 31, 2013

Project	Location	Saleable Area (in sf)
Meadows (Phase I and II)	Goregaon	1,800,000
Kannamvar Nagar Project	Vikhroli (E)	450,000
Ekta Nagar	Kandivali	950,000
Bandra (East) SRS Scheme I	Bandra-Kurla Complex	1,882,756
Bandra (East) SRS Scheme II	Bandra-Kurla Complex	159,074
Malad (West)	Malad	117,205
Berkeley Square	Ghatkopar	350,000
54 Corporate Park	Santacruz	500,000
Total		**6,209,035**

Residential Projects- Construction Update

Construction Update – Galaxy Apartments, Kurla (E)

Nearing Completion – Expected Possession

Total Saleable Area of 475,000 sq.ft

Construction Update - Berkeley Square, Ghatkopar (East)

Construction Started

Total Saleable Area of 900,000 sq.ft. Sales to be launched

Land Bank

HDIL

Total Saleable Area

- **Residential**
  - Ongoing Projects – 53,100,687 sq.ft.
  - Planned Projects - 89,936,465 sq.ft.
- **Commercial**
  - Ongoing Projects – 5,050,000 sq.ft.
  - Planned Projects - 6,960,000 sq.ft.
- **Retail**
  - Ongoing Projects – 949,456 sq.ft.
  - Planned Projects - 16,727,821 sq.ft.
- **SRA**
  - Ongoing Projects – 6, 209,035 sq.ft.
  - Planned Projects - 47,175,000sq.ft.*

Total Land Bank aggregating to 226.1 million sq. ft. (* Includes proposed TDR for MIAL Phase II &III)

Annexure

Housing Development and Infrastructure Limited

Financial Performance/ Ratios

HDIL

Rs. In crores

Particulars	Standalone						Consolidated	Consolidated
	Quarter ended		Growth %	Quarter ended		Growth %	31/12/2013	31/12/2012
	31/12/13	30/09/13		31/12/13	31/12/12			
Turnover (Net)	70.98	415.75	-82.93%	70.98	410.23	-82.70%	79.20	423.16
Other Income	28.98	36.58	-20.78%	28.98	43.66	-33.62%	10.42	8.88
Total Income	**99.96**	**452.33**	-77.90%	**99.96**	**453.89**	-77.98%	**89.62**	**432.04**
PBT&E	**20.94**	**76.82**	-72.74%	**20.94**	**190.12**	-88.99%	**5.53**	**171.76**
PBT % to income	20.95%	16.98%		20.95%	41.89%		6.17%	39.76%
EBIDTA	**47.21**	**105.36**	-55.19%	**47.21**	**214.97**	-78.04%	**49.56**	**216.61**
EBIDTA % to income	47.23%	23.29%		47.23%	47.36%		55.30%	50.14%
PAT	**20.65**	**49.59**	-58.36%	**20.65**	**125.62**		**5.09**	**107.34**
PAT % to income	20.66%	10.96%		20.66%	27.68%		5.68%	24.84%
Net worth	10,274.76	10,255.51	0.19%	10,274.76	10,444.04	-1.62%	10,445.51	10,662.76
Debt	2,713.25	2,881.12	-5.83%	2,713.25	3,466.94	-21.74%	3,856.25	4,137.95
Debt Equity ratio	0.26	0.28		0.26	0.33		0.37	0.39
EPS -Basic	0.46	1.18		0.46	3		0.09	2.56
- Diluted	0.46	1.18		0.46	3		0.09	2.56
Inventories	10,846.26	10,557.05	2.74%	10,846.26	10,833.49	0.12%	12,606.22	12,158.90

*** Consolidated
Cash as on 31/12/2013: Rs. 215.52 Crores
Net Debt- Rs. 3640.73 Crores
Net Debt/Equity- 0.34

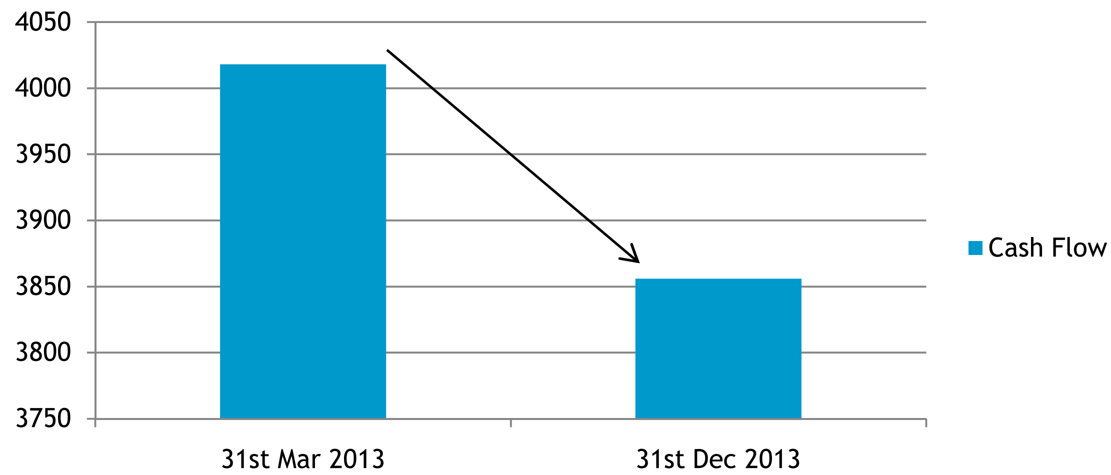
Key Business Highlights – Q3FY14

- Approximately 2 Lacs sq.ft of turnover for 3rd Quarter recognized for our Affordable Housing Project of Residency Park (Phase I), Virar (West) under Project Completion Method of Accounting.
- Results are not comparable since we follow Project Completion Method of Accounting.
- Consolidated Debt reduced by 162 Crores and now stands at approx Rs. 3856 Crores
- Consolidated Cash Flow from Operations is Positive and stands at approx Rs. 332 Crores
- Trade Receivables have reduced from approx Rs. 726 Crores and now stand at approx Rs. 499 Crores.
- Construction in full swing at Berkeley Square Project, located at Pant Nagar, Ghatkopar (East). Prelaunch sales response has been good. Project saleable area of approximately 9.0 lacs sq.ft
- Customer advances of approximately Rs. 200 Crores during Q3 (September - December'13)

Financial Highlights- Debt Reduction (Consolidated)

As On	Gross Debt (Rs. Crores)
31st March 13	4018
31st December 13	3856

Debt Reduction of over 4% during the last 9months

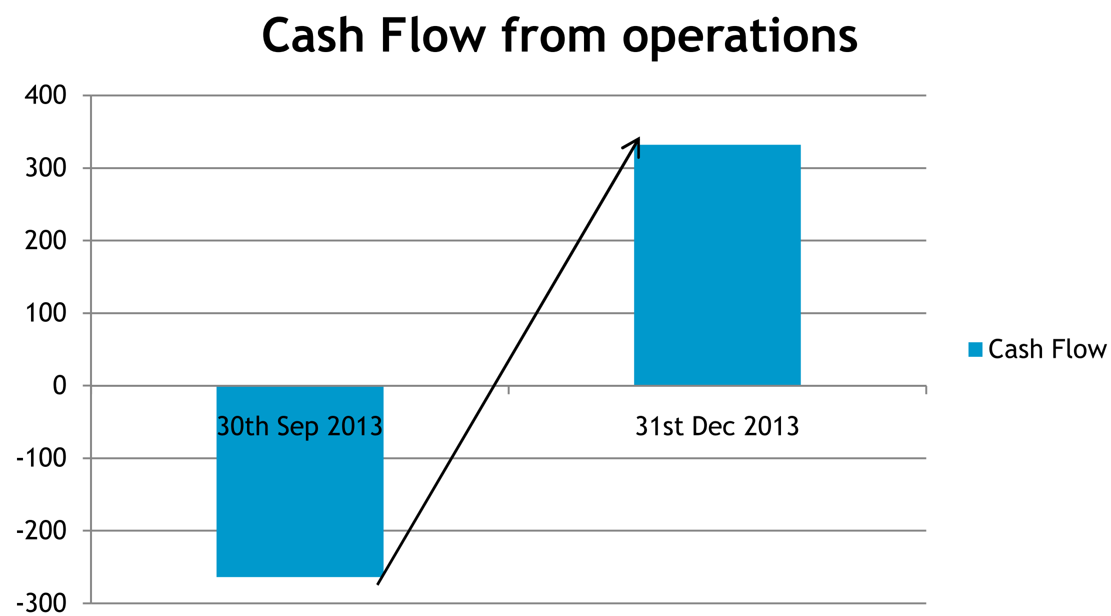


Consolidated Gross Debt Reduced by 162 Crores in the last 9 months (Over 4%)

Financial Highlights- Cash Flow from Operations (Consolidated)

HDIL

As On	Cash Flow from Ops (Rs. Crores)
30th September 13	-262
31st December 13	332



Cash Flow from Operations has improved in the last 3 months

Housing Development and Infrastructure Limited
Consolidated Balance Sheet as on December 31, 2013

Particulars	Note No		As at 31st December, 2013 (Unaudited) (Amount in `)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	4,190,039,860	
(b) Reserves and Surplus	3	100,265,064,871	104,455,104,731
(2) Minority Interest			72,106,332
(3) Non-Current Liabilities			
(a) Long-term borrowings	4	13,903,513,743	
(b) Deferred tax liabilities (Net)	5	176,013,927	
(c) Long term provisions	6	13,240,772	14,092,768,442
(4) Current Liabilities			
(a) Short-term borrowings	7	18,255,580,917	
(b) Trade payables	8	4,955,234,487	
(c) Other current liabilities	9	28,029,177,880	
(d) Short-term provisions	10	1,822,341,953	53,062,335,237
Total			**171,682,314,742**
II.ASSETS			
(1) Non-current assets			
(a) Fixed assets	11		
(i) Tangible assets		2,077,271,498	
(ii) Intangible assets		14,615,821	
(iii) Capital work-in-progress		200,995,773	2,292,883,092
(b) Goodwill on consolidation	12		242,211,147
(c) Non-current investments	13		520,732,740
(d) Long term loans and advances	14		866,091,909
(2) Current assets			
(a) Current investments	15	11,820,760	
(b) Inventories	16	126,062,267,503	
(c) Trade receivables	17	4,999,324,149	
(d) Cash and bank balances	18	2,155,250,380	
(f) Short-term loans and advances	19	34,531,733,062	167,760,395,854
Total			**171,682,314,742**

Housing Development and Infrastructure Limited
Standalone Balance Sheet as on December 31, 2013

Particulars	Note No.		31st December 2013 (Unaudited) (Amount in `)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	4,190,039,860	
(b) Reserves and Surplus	3	98,557,624,822	102,747,664,682
(2) Non-Current Liabilities			
(a) Long-term borrowings	4	6,137,522,207	
(b) Deferred tax liabilities (Net)	5	159,680,430	
(c) Long term provisions	6	12,197,902	6,309,400,539
(3) Current Liabilities			
(a) Short-term borrowings	7	14,591,574,456	
(b) Trade payables	8	4,406,258,662	
(c) Other current liabilities	9	30,426,829,907	
(d) Short-term provisions	10	1,756,388,020	51,181,051,045
Total			**160,238,116,266**
II.ASSETS			
(1) Non-current assets			
(a) Fixed assets	11		
(i) Tangible assets		1,609,773,935	
(ii) Intangible assets		5,864,431	
(iii) Capital work-in-progress		149,872,394	1,765,510,760
(b) Non-current investments	12		8,389,584,935
(c) Long term loans and advances	13		1,884,490
(2) Current assets			
(a) Current investments	14	11,820,760	
(b) Inventories	15	108,462,643,661	
(c) Trade receivables	16	2,269,961,174	
(d) Cash and bank balances	17	2,030,030,568	
(e) Short-term loans and advances	18	37,306,679,918	150,081,136,081
Total			**160,238,116,266**

Housing Development and Infrastructure Limited
Consolidated Profit and Loss Statement as on December 31, 2013

HDIL

Particulars	Note No.	Quarter ended 31st December, 2013 (Unaudited) (Amount in `)	Quarter ended 30th September, 2013 (Unaudited) (Amount in `)	Quarter ended 31st December, 2012 (Unaudited) (Amount in `)	Nine months ended 31st December, 2013 (Unaudited) (Amount in `)
Revenue:					
Revenue from operations	20	792,010,641	4,334,772,648	4,229,874,996	6,633,390,829
Other Income	21	104,235,267	104,262,258	88,849,505	310,323,937
Total Revenue		**896,245,908**	**4,439,034,906**	**4,318,724,501**	**6,943,714,766**
Expenses :					
Cost of material consumed	22	2,284,721,104	977,837,696	1,602,869,994	4,543,683,346
Changes in inventories of finished goods, work in progress and stock in trade	23	(3,787,962,736)	416,199,509	(1,660,741,412)	(5,632,604,665)
Employee benefits expense	24	104,443,708	92,397,597	91,436,047	303,570,613
Finance costs	25	1,852,051,042	1,833,809,739	2,049,689,323	5,379,282,911
Depreciation and amortisation expense	11	184,880,235	200,807,280	216,923,415	586,553,093
Other expenses	26	202,723,723	179,112,255	300,920,065	666,430,475
Total Expenses		**840,857,076**	**3,700,164,076**	**2,601,097,432**	**5,846,915,773**
Profit before exceptional items and tax		**55,388,832**	**738,870,830**	**1,717,627,069**	**1,096,798,993**
Exceptional Items	23	-	-	-	-
Profit before tax		**55,388,832**	**738,870,830**	**1,717,627,069**	**1,096,798,993**
Tax expense:					
Current tax		1,878,455	299,348,005	635,986,386	446,913,297
Deferred tax		2,729,418	12,719,483	8,455,397	9,872,992
		4,607,873	**312,067,488**	**644,441,783**	**456,786,289**
Profit after tax		**50,780,959**	**426,803,342**	**1,073,185,286**	**640,012,704**
Less : Minority Interest		(234,643)	(177,873)	(285,706)	(471,962)
Add: Share of profit/(loss) of Associates		(54,820)	22,151	22,014	(37,584)
Profit for the period/year		**50,960,782**	**427,003,366**	**1,073,493,006**	**640,447,082**
Earnings per equity share of ` 10/-	27				
(1) Basic		0.09	1.02	2.56	1.50
(2) Diluted		0.09	1.02	2.56	1.50

Housing Development and Infrastructure Limited
Standalone Profit and Loss Statement as on December 31, 2013

Particulars	Note No.	Quarter ended 31st December, 2013 (Unaudited) (Amount in `)	Quarter ended 30th September, 2013 (Unaudited) (Amount in `)	Quarter ended 31st December, 2012 (Unaudited) (Amount in `)	Nine months ended 31st December, 2013 (Unaudited) (Amount in `)
Revenue:					
Revenue from operations	19	709,879,813	4,157,590,235	4,102,324,941	6,051,443,355
Other Income	20	289,876,474	365,818,955	436,620,958	960,139,823
Total Revenue		**999,756,287**	**4,523,409,190**	**4,538,945,899**	**7,011,583,178**
Expenses:					
Cost of material consumed	21	2,132,120,237	666,344,641	1,128,268,536	3,583,425,967
Changes in inventories of finished goods and work-in-progress	22	(2,892,064,775)	1,542,206,002	(276,476,871)	(2,583,405,256)
Employee benefits expense	23	91,748,791	82,812,731	79,365,650	270,444,872
Finance costs	24	1,312,677,530	1,358,820,301	1,527,525,887	3,951,905,106
Depreciation and amortisation expense	11	19,665,353	19,631,933	19,702,696	58,739,329
Other expenses	25	126,195,629	85,388,702	159,301,388	395,983,972
Total Expenses		**790,342,765**	**3,755,204,310**	**2,637,687,286**	**5,677,093,990**
Profit before exceptional items and tax		**209,413,522**	**768,204,880**	**1,901,258,613**	**1,334,489,188**
Exceptional Items	22	-	-	-	-
Profit before tax		**209,413,522**	**768,204,880**	**1,901,258,613**	**1,334,489,188**
Tax expense:					
Current tax :					
Income tax		-	261,112,839	635,500,000	382,413,219
Deferred tax charge		2,899,417	11,175,440	9,553,936	8,019,379
		2,899,417	**272,288,279**	**645,053,936**	**390,432,598**
Profit for the period/year		**206,514,105**	**495,916,601**	**1,256,204,677**	**944,056,590**
Earnings per equity share of ` 10/- each	29				
Basic		0.46	1.18	3.00	2.22
Diluted		0.46	1.18	3.00	2.22

Housing Development and Infrastructure Limited

Consolidated Cash Flow Statement as on December 31, 2013

	Particulars		Quarter ended 31st December, 2013 (Unaudited) (Amount in `)
A	**Cash flow from operating activities**		
	Net profit before tax		55,388,832
	Adjustments for :		
	(1) Depreciation and amortisation expense	184,880,235	
	(2) Interest expenses	1,852,051,042	
	(3) Profit on sale of fixed assets	(7,110)	
	(4) Interest received	(102,672,673)	
	(5) Dividend received	-	
	(6) Loss on sale of investments	-	
	(7) Fixed asset discarded	-	
	(8) Loss on sale of fixed assets	-	1,934,251,494
	Operating profit before working capital changes		1,989,640,326
	Movements in working capital :		
	Decrease / (Increase) in inventory	(3,787,843,479)	
	Decrease / (Increase) in trade receivable	2,265,534,925	
	Decrease / (Increase) in other receivables	2,041,423,149	
	(Decrease) / Increase in trade and other payables	965,142,382	
	Net movement in working capital		1,484,256,977
	Cash generated from operations		3,473,897,303
	Less : Direct taxes paid (net of refunds)		(90,289,937)
	Net cash from operating activities		**3,564,187,240**
B	**Cash flows from investing activities**		
	(1) (Increase) / Decrease in capital work in progress	(45,478,687)	
	(2) (Increase) / Decrease in investments (net)	(12,452,782)	
	(3) Interest received	102,672,673	
	(4) Dividend received	-	
	(5) Purchase of fixed assets	(1,556,214)	
	(6) Sale of fixed assets	7,110	
	Net cash from investing activities		**43,192,100**
C	**Cash flows from financing activities**		
	(1) Proceeds from borrowings	555,450,840	
	(2) Repayment of borrowings	(2,166,712,880)	
	(3) Increase in share capital from minority shareholders	-	
	(4) Share issue expenses	-	
	(5) Interest paid	(1,852,051,042)	
	Net cash used in financing activities		**(3,463,313,082)**
	Net increase in cash and cash equivalents (A + B + C)		144,066,258
	Cash and cash equivalents at the beginning of the year		2,011,184,122
	Cash and cash equivalents at the end of the year		2,155,250,380

Components of cash and cash equivalents as at	Quarter ended 31st December, 2013
Cash on hand	34,502,313
With banks - on current account	183,231,558
- on escrow account	3,460,105
- on deposit account *	1,934,056,404
Total	2,155,250,380

Housing Development and Infrastructure Limited

Standalone Cash Flow Statement as on December 31, 2013

				Quarter ended 31st December, 2013 (Unaudited) (Amount in `)
A	**Cash flow from operating activities**			
	Net profit before tax			209,413,522
	Adjustments for :			
	(1)	Depreciation and amortisation expense	19,665,353	
	(2)	Interest expenses	1,312,677,530	
	(3)	Profit on sale of fixed assets	(7,110)	
	(4)	Interest received	(288,615,304)	
	(5)	Dividend received	-	
	(6)	Loss on sale of fixed assets	-	
	(7)	Fixed asset discarded	-	
	(8)	Loss on sale of investments	-	1,043,720,469
	Operating profit before working capital changes			1,253,133,991
	Movements in working capital :			
		Decrease / (Increase) in inventory	(2,892,064,775)	
		Decrease / (Increase) in trade receivable	2,190,841,978	
		Decrease / (Increase) in other receivables	1,714,814,832	
		(Decrease) / Increase in trade and other payables	445,704,733	
	Net movement in working capital			1,459,296,768
	Cash generated from operations			2,712,430,759
	Less : Direct taxes paid (net of refunds)			(90,460,473)
	Net cash from operating activities			**2,802,891,232**
B	**Cash flows from investing activities**			
	(1)	(Increase) / Decrease in capital work in progress	(31,632,220)	
	(2)	(Increase) / Decrease in investments (net)	(12,452,782)	
	(3)	Interest received	288,615,304	
	(4)	Dividend received	-	
	(5)	Purchase of fixed assets	(1,082,389)	
	(6)	Sale of fixed assets	7,110	
	Net cash from investing activities			**243,455,023**
C	**Cash flows from financing activities**			
	(1)	Proceeds from borrowings	467,700,840	
	(2)	Repayment of borrowings	(2,146,434,962)	
	(3)	Interest paid	(1,312,677,530)	
	Net cash used in financing activities			**(2,991,411,652)**
	Net increase in cash and cash equivalents (A + B + C)			54,934,603
	Cash and cash equivalents at the beginning of the period/year			1,975,095,965
	Cash and cash equivalents at the end of the period/year			2,030,030,568

		31st December 2013
Components of cash and cash equivalents as at		
Cash on hand	11,607,504	
With banks - on current account	81,523,425	
- on Escrow account	3,460,105	
- on deposit account *	1,933,439,534	
Total	**2,030,030,568**	

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