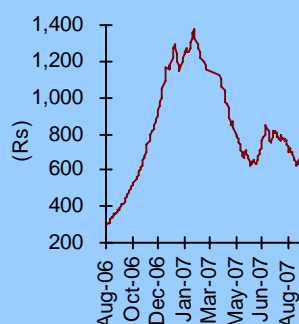


Shareholding pattern

	Dec' 06	Mar '07	Jun '07
Promoters	74.9	74.7	63.5
Institutional investors	0.0	0.0	0.0
MFs and UTI	0.0	0.0	0.0
Insurance Cos.	0.0	0.0	0.0
FII's	0.0	0.0	15.0
Others	25.1	25.3	21.5

Price chart



Reason for report: Company visit

Vipul is a high-end real estate developer, with 28mn sqft under construction across Gurgaon, Kolkata, Hyderabad and other tier II cities. In the past three years, the company has developed ~2mn sqft, primarily in Gurgaon. Vipul is a niche player in high-end corporate office & residential space and is now moving towards integrated townships, SEZs and facilities management process outsourcing. We estimate Vipul's NPV at Rs16.9bn or Rs1,407/share and believe that the company has immense potential on the back of a strong project pipeline, prized land bank, sound management and robust business model.

- ▶ **Attractive valuation.** We estimate Vipul's NPV at Rs16.9bn or Rs1,407/share based on DCF methodology. In FY07, Vipul registered revenue, PAT and EPS of Rs1.98bn, Rs414mn and Rs40.6 respectively. In FY08, the management expects to generate ~Rs3bn turnover and ~Rs600-700mn PAT, and maintain 45% CAGR earnings through FY07-10E. We are upbeat on the stock, given the discounted valuation and prized land bank.
- ▶ **Prized land bank and healthy project pipeline.** Vipul has a total land bank of ~28mn sqft located primarily in NCR, Hyderabad, Nagpur and Ludhiana. The land bank would get developed over the next five years, delivering 5.2mn sqft of commercial space (including 3mn sqft of leased properties) and 23mn sqft of residential space (including 14mn sqft of plots). Vipul's Gurgaon land bank is at premium location, offering strong sales potential.
- ▶ **Robust business model.** Vipul has a well-diversified portfolio both geographically and segment wise. The company develops residential plots, apartments, commercial complexes, group houses and SEZs. Going forward, Vipul would have 3.1mn sqft of leased complexes providing steady rental income (~Rs1-1.2bn per annum). Also, the company's land bank has expanded from Gurgaon and now encompasses Hyderabad, Nagpur, Faridabad, Ludhiana and Kolkata.
- ▶ **National Capital Region (NCR) real estate offers tremendous opportunity.** NCR property market is witnessing sharp growth on the back of improved infrastructure (metro, roads, flyovers, and airport), sprawling mall development and the upcoming Commonwealth games. NCR offers a good mix of IT companies, call centres, financial and other corporate offices, along with high residential demand.

Market Cap	Rs8.3bn/US\$204mn
Reuters/Bloomberg	VIPL.BO/VPUL IN
Shares Outstanding (mn)	12
52-week Range (Rs)	1,388/291
Free Float (%)	36.5
FII (%)	15
Daily Volume (US\$'000)	31
Absolute Return 3m (%)	10.7
Absolute Return 12m (%)	137
Sensex Return 3m (%)	5.4
Sensex Return 12m (%)	29.4

Year to March	FY04#	FY05	FY06	FY07
Revenue (Rs mn)	340	1,087	1,430	1,987
Net Income (Rs mn)	5.6	21.3	89.5	426.5
EPS (Rs)	0.6	2.09	8.77	40.63
% Chg YoY	40	270	320	360
P/E (x)	929.1	330.5	78.7	17.0
CEPS (Rs)	0.8	2.3	9.4	41.3
EV/E (x)	1,117.4	258.6	51.2	13.7
Dividend Yield	0.0	0.1	0.1	0.3
RoCE (%)	5.7	12.5	24.9	26.2
RoE (%)	12.1	28.7	71.9	114.2

#9-month results

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Valuation & Projects

Valuations

We have estimated Vipul's NPV at Rs16.9bn or Rs1,407/share, based on the sum of Rs13.4bn equity NAV from the company's projects & rental value and Rs3.5bn terminal value. Our valuation does not include potential upside from development of the 150-acre SEZ (for which Vipul has received in-principle approval, with land acquisition underway,) and the 9-acre plot (acquisition underway in Bhubaneswar).

We have calculated the NPV based on three possible scenarios within the property market. For our NPV calculation we have used the conservative scenario of 5% decline in selling prices, 2% YoY increase in rentals, 5% hike in construction cost, 300 days delay in execution and 11% capitalisation rate. We have assumed 15% discount rate, 34% tax rate and 4% of revenues as other expenses.

The company is net debt positive after accounting for cash inflow of Rs2.34bn via placement of 15% equity with the WDC Ventures (Wachovia Corporation).

On April 26, '07, Wachovia Corporation, through its investment arm, WDC Ventures, acquired 14.95% stake in Vipul for Rs2.34bn or US\$57mn at Rs1,304.08/share. The proceeds from the sale are being deployed towards completion of Vipul's ongoing projects and for new property acquisitions. After accounting for 1.79mn shares placed to WDC Ventures, the number of Vipul's fully-diluted shares stand at 11.99mn.

Table 1: Valuation

(Rs mn)	Scenario I	Scenario II	Scenario III
(YoY)			
Drop in selling prices (%)	0	5	15
Increase in rental (YoY) (%)	5	2	0
Increase in construction cost (%)	0	5	10
Execution delay (days)	200	300	400
Capitalisation rate (%)	10	11	12
Project NPV	19,440	16,878	12,762
Rental Value	5,449	4,286	3,558
Total NPV	24,889	21,164	16,320
Less tax & other expenses (%)	38	38	38
Net debt & other current assets	(1,821)	(1,821)	(1,821)
Execution delay multiple	0.92	0.88	0.85
Equity NPV	16,035	13,421	10,406
Terminal value	5,764	3,459	3,026
Cumulative NPV	21,799	16,880	13,432
NAV/share	1,817	1,407	1,120
NAV/sqft (Rs)	767	594	473
NAV/acre	42	33	26
Upside (%)	180	116	72

Source: i-SEC Research

Vipul has a pipeline of 22 projects with a cumulative saleable area of 28.4mn sqft; this includes 13.9mn sqft of residential plots, 9.2mn sqft of residential apartments and 5.2mn sqft of commercial development including 2.7mn sqft of SEZ.

Table 2: Valuation – Projects

Project name	Type	Location	Plot Area (acres)	Vipul share (%)	Vipul's share of saleable area (mn sqft)	Selling Price (Rs/sqft)	Construction Cost (Rs/sqft)	Start Date	End date	DCF (NAV Rs mn)	NAV/ acre (Rs mn/acre)	NAV/ sqft (Rs/sqft)
Vipul World	Residential-Plots	Gurgaon	40.5	75	1.32	1,665	73	Jun-07	Jul-10	779	26	589
Vipul World	Residential-Villas	Gurgaon	25.1	75	0.83	6,498	1,250	Dec-07	Dec-10	3,160	168	3785
Vipul World	Commercial	Gurgaon	5.8	75	0.33	4,755	2,100	Dec-07	Dec-10	519	120	1578
Vipul Tech Square II	Commercial	Gurgaon	2.0	75	0.14	2,579	2,000	Nov-05	Mar-08	90	60	653
Vipul Trade Centre	Commercial	Gurgaon	4.1	25	0.08	4,173	2,000	Apr-07	Mar-09	30	30	388
Daruhera Project	Residential	Gurgaon	13.4	33	0.34	2,000	1,500	Apr-08	Mar-11	181	41	525
Vipul Villa Nova	Residential	Gurgaon	19.5	50	0.78	6,079	1,600	Apr-08	Mar-10	2,312	237	2957
Vipul World	Residential-Plots	Fazilpur	26.0	51	0.57	3,211	73	Apr-08	Sep-12	1,139	87	1992
Vipul World	Residential-Gr Hsg	Fazilpur	86.0	51	3.31	3,138	1,250	Apr-08	Sep-12	3,967	91	1198
Vipul World	Commercial	Fazilpur	12.7	51	0.49	5,063	2,150	Apr-08	Sep-12	900	141	1849
Hyderabad	Residential-Plots	Hyderabad	204.0	100	8.89	756	0	Jun-09	May-11	2,417	12	272
Hyderabad	Residential-Gr Hsg	Hyderabad	11.3	100	0.74	2,340	1,400	Jun-09	May-12	232	20	313
Hyderabad	Commercial	Hyderabad	9.1	100	0.69	3,480	2,000	Jun-09	May-12	407	45	589
Vipul World	Residential-Plots	Faridabad	85.9	75	1.56	866	64	Apr-08	Sep-12	794	22	509
Vipul World	Residential-Gr Hsg	Faridabad	20.0	75	0.57	2,745	1,200	Apr-08	Sep-12	561	75	981
Vipul World	Commercial	Faridabad	9.2	75	0.26	3,500	2,000	Apr-08	Sep-12	250	73	952
Group Housing	Residential-Gr Hsg	Kolkata	30.0	100	1.96	2,060	900	Jun-09	May-12	1,110	37	566
Vipul Tech Square #	Commercial	Kolkata	1.9	65	0.44	35	1,650	Jul-06	May-08	1,131	948	2569
Vipul World	Residential-Plots	Ludhiana	94.5	75	1.54	825	64	Oct-07	Mar-12	788	22	510
Vipul World	Residential-Gr Hsg	Ludhiana	20.0	75	0.65	2,320	1,250	Oct-07	Mar-12	470	63	720
Vipul World	Commercial	Ludhiana	10.0	75	0.25	5,000	1,750	Oct-07	Mar-12	531	142	2168
Vipul SEZ #	Commercial	Nagpur	70.2	50	2.68	25	1,746	Jun-08	May-10	3,122	89	1167
Total			801.1		28.43					24,889	48	872

Based on lease rental

Source: Company data, i-SEC Research

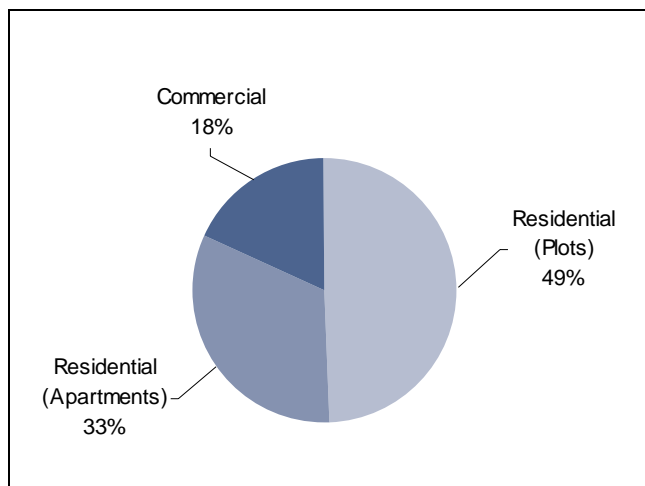
Robust business model and project pipeline

Vipul has a well-diversified business model with presence across geographies and segments. The company is currently developing residential plots, apartments, commercial complexes, group houses and SEZs. Sale of plots helps the company to manage its working capital requirements, providing immediate cash flows, although reducing margins. Along with plots Vipul also has significant development pipeline of residential apartments. Cash flows from residential sales provide the company balance sheet strength to hold on to its commercial assets, gaining from stable rental income long term capital appreciation.

At present, Vipul is working on 22 projects with a saleable area of 28.4mn sqft to be developed over the next 4-5 years. The pipeline consists of 82% residential developments (49% residential plots) and 18% commercial developments. We estimate that Vipul will develop 3.56mn sqft of saleable area in FY08, which would increase to 4.07mn sqft in FY09E.

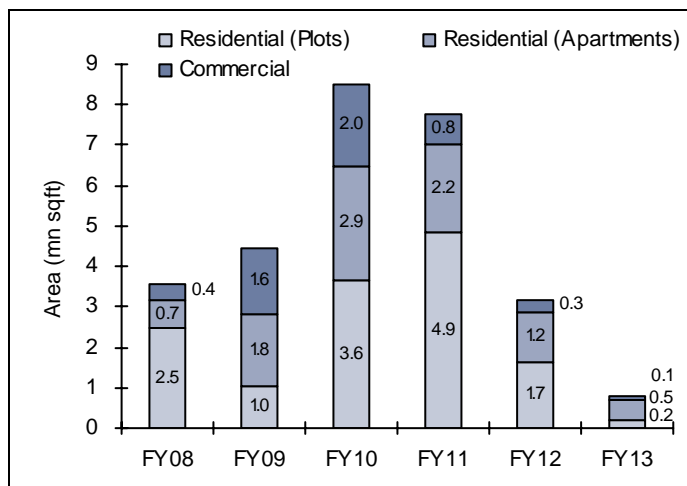
Going forward, Vipul is likely to have a fine mix of rental and development income. Within the next four years, we expect rentals of ~Rs1-1.2bn per annum accruing to Vipul from the 3mn sqft of leased space in its Nagpur SEZ and Tech square, Kolkata. The high amount of rental annuity would reduce volatility in earnings and provide steady cash flow for future deployments.

Chart 1: Segmental break-up



Source: Company data; i-SEC Research

Chart 2: Annual construction across segments



Source: Company data; i-SEC Research

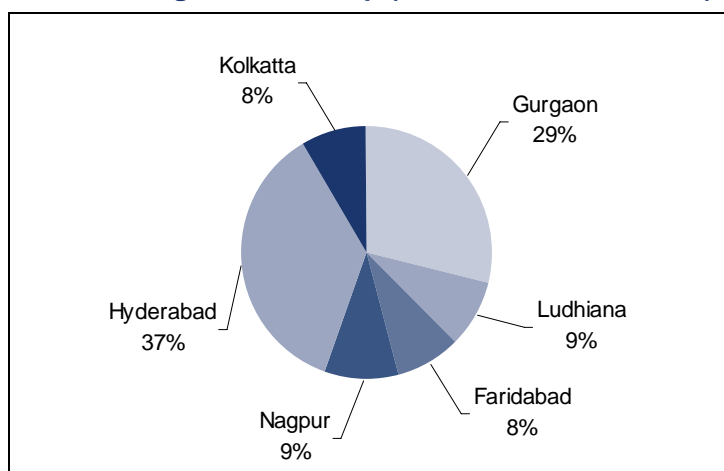
Table 3: Construction details

	FY08E	FY09E	FY10E	FY11E	FY12E	FY13E	Total
Constructed area (mn sqft)	3.56	4.07	4.98	2.91	1.54	0.77	17.8
Booked area (mn sqft)	2.61	3.91	8.72	7.51	3.33	1.18	27.3
Operating cash flow (Rs mn)	4,594	1,191	4,354	8,153	4,621	2,789	25,701

Source: i-SEC Research

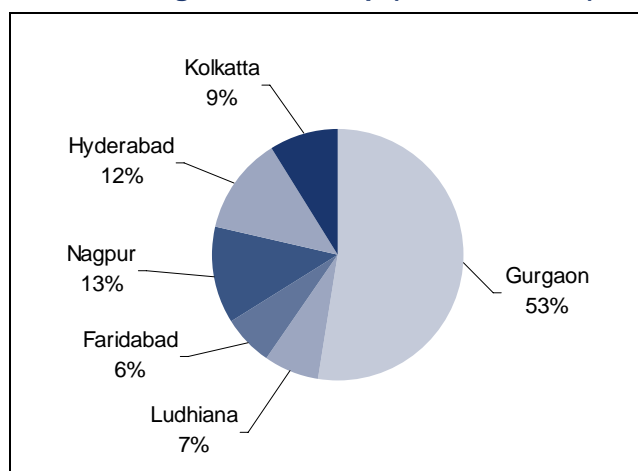
Vipul started as a real estate developer in Gurgaon and has now moved to other cities across India. In terms of saleable area, 29% of Vipul's land bank is located in Gurgaon, 35% in Hyderabad and the rest is spread across tier II cities such as Ludhiana, Faridabad, Nagpur and Kolkata. However, in value terms, 53% of the NPV is accrued from Gurgaon, with Nagpur and Hyderabad as the other key contributors.

Chart 3: Regional break-up (based on saleable area)



Source: Company data; i-SEC Research

Chart 4: Regional break-up (based on NPV)



Source: Company data; i-SEC Research

Outlook

Going forward, Vipul plans to expand to other geographies, particularly those with higher development through IT/ITES and industrial/manufacturing sectors. The company is looking to foray into Amritsar, Ludhiana, Hyderabad, Nagpur and other cities in the Punjab, Maharashtra and West Bengal. However; NCR would remain its key focus area. Further, the company plans to enter the lease rental model to gain on the potential capital appreciation. Also, Vipul plans to venture into the hospitality segment via developing and managing the hotel properties.

NCR real estate – On an upswing

NCR absorbed 6.4mn sqft of total office space in '06, in which Gurgaon had the maximum absorption of 4mn sqft with 1mn sqft in Delhi and 1.2mn sqft in Noida. The volume of absorption in '06 has been far higher as compared with 3.5mn sqft of office space absorbed in '05. ~75% of demand for office space is coming from the IT/ITES sector. Supply lagged behind demand in '06 by ~20-15%, leading to capital appreciation in office properties. Further, vacancy rates dipped to low single digits in '06, resulting in increased rentals.

Estimated supply of commercial space for '07 in NCR is ~15mn sqft, inclusive of both IT and non-IT space – supply from Gurgaon is estimated at ~8mn sqft, from Noida at ~5mn sqft and the balance 2mn sqft from Delhi and other peripheral locations.

With improved connectivity through the new Metro and better roads, demand for real estate has increased in satellite locations such as Gurgaon, Noida and other eastern, western & northern suburbs of Delhi.

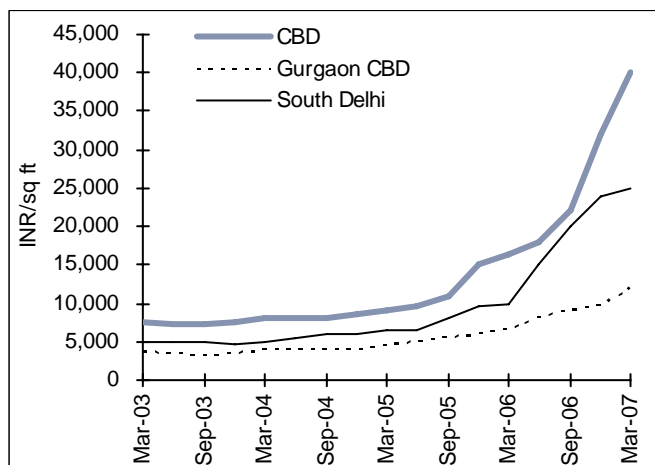
As per the Minister of State for Urban Development, there is significant demand for residential space; 2.4mn new houses would be required in Delhi by '21 to meet growing population needs.

Gurgaon has seen a significant flux of IT/ITES MNCs along with significant manufacturing development through manufacturing plants of various auto, auto components, and telecommunication companies. Farther ahead of Gurgaon, industrial activity in Mannesar is picking up with manufacturing plants of Honda Motorcycles, Denso, Suzuki Motors and Mitsubishi.

We expect property prices to remain at current levels, with supply equal to or marginally more than demand. Demand from IT/ITES companies, the Commonwealth games and increased hotel activity would provide positive triggers for capital appreciation; however, oversupply in sporadic locations is likely to put pressure on capital values.

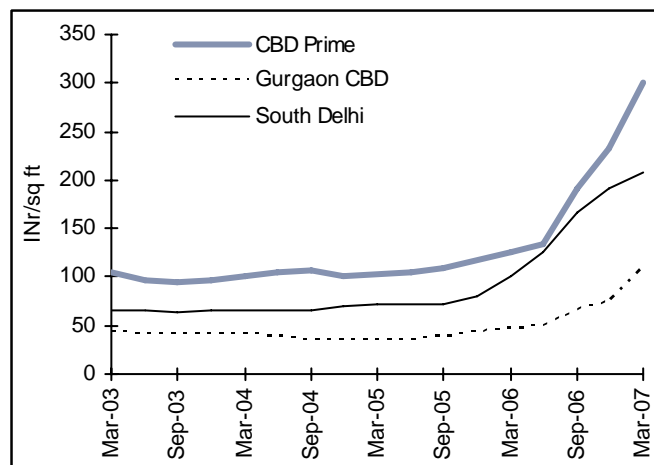
NCR – Capital & Rental Values

Chart 5: Delhi – Capital value



Source: Cushman & Wakefield

Chart 6: Delhi – Rental value



Source: Cushman & Wakefield

Key Risks

Stiff competition from North Indian property companies

Vipul competes in similar regions of NCR with larger players such as DLF and Unitech, which have a larger balance sheet size, access to lower cost capital and better brand value. The company's growth will significantly depend on its ability to buy comparatively cheaper land banks in good locations and maintain strong sales despite stiff competition. Vipul's inability to compete with large players could hamper its growth prospects.

Dependence on the Gurgaon market

Vipul's has extensive projects in Gurgaon, which contribute ~53% of the company's NPV. The company would be prone to oversupply risk in Gurgaon, softening in Gurgaon market would adversely affect the company's earnings.

Potential oversupply

Real estate is a cyclical business; oversupply and undersupply are inevitable at various stages of the property cycle. In the past three years, property prices have surged significantly and all real estate developers are undergoing significant ramp up to capture the current upside. This may result in oversupply hitting the market, given that the surge in prices has already reduced fresh demand.

Rising interest rate

Interest rate environment has been benign for the past couple of years, leading to increased demand for real estate. However, interest rates in India are on a rise, which may discourage consumers from borrowing for financing real estate purchases and potentially depress the real estate demand.

Move from the 'Z' category to the 'B2' category

Vipul was earlier listed on the BSE in the 'Z' category and as on August 30, '07 has moved to the 'B2' category. Vipul was earlier in the 'Z' category primarily because the earlier listed entity (Analysis Finance) was a 'Z' category stock and Vipul was merged with this listed entity. However, Vipul is now compliant with the 'B2' category norms.

Company Profile

Vipul (erstwhile Vipul Infrastructure Developers) was incorporated in 1991. The Gurgaon-based real estate developer ventured into real estate development in 1997. In the past three years, the company has completed >2mn sqft of residential and commercial developments in the NCR region. Vipul forayed into residential development in '02, delivering 0.78mn sqft till date.

Vipul has developed several landmark properties in Gurgaon such as Global Business Park (500,000sqft), Millennium Plaza (210,000sqft), Orchid Square (192,000sqft) and Orchid Plaza (250,000sqft). The company has a marquee client base including General Motors, Pepsi, Gillette, Hewlett-Packard, Perfetti, Convergys, Boston Consulting Group and Cairn Energy.

Vipul has in-house capability to offer a complete bandwidth of services, ranging from design, engineering, architectural services, project management, facility management and other post construction services required for modern buildings. However, the company outsources construction work on a sub-contract basis for individual tasks while retaining the overall development and project management work in-house.

Vipul has a professional and transparent management with focus on a process-driven approach towards real estate development. The company is promoted by Mr Punit Beriwal, a Delhi-based dynamic entrepreneur with +15-year real estate development experience. Total employee strength of the company is >150. The Vipul Group also has facility management and construction consulting ventures.

Other businesses

Vipul Facility Management

Vipul Facility Management (VFM) provides multi-disciplinary integrated services in the areas of business support, help-desk, engineering, cleaning, security services and others. In-house units in civil, structural, mechanical, electrical engineering and soft services support its facility and project management services. VFM services are utilised by SEZs, malls, multiplexes, healthcare, educational, commercial and manufacturing businesses.

VFM has been into the business of outsourced non-core services since '00. It is managing ~15mn sqft for facility management, with >3,500 professionals operating from 12 offices in India. It also has >110 sites out of 12 commercial cities across India. VFM is expanding its operations to Delhi NCR, Ludhiana, Chandigarh, Bangalore, Chennai, Hyderabad, Kerala, Mumbai, Pune, Kolkata, Bhuvaneshwar *etc.*

Vipul Laing O'Rourke

Vipul Laing O'Rourke (Pvt) – VLOR is a 100% export-oriented unit (EOU) formed with a 50:50 JV between the Vipul Group and the Laing O'Rourke Group (US\$5bn construction and engineering company in the UK). At present, VLOR is in the vertical of building services industry and focuses on buildings and properties that demand higher detailing. It provides advisory services for improvement of occupant comfort, optimising operating cost, improving availability and compliance to environment health & safety standards.

Financial Summary

Table 4: Profit and Loss Statement
(Rs mn, year ending March 31)

	FY04**	FY05	FY06	FY07
Operating Income (Sales)	340	1,087	1,430	1,987
of which Exports	0	0	0	0
of which Domestic	340	1,087	1,430	1,987
Operating Expenses	335	1,060	1,288	1,321
EBITDA	5	27	142	666
% margins	1.4	2.5	9.9	33.5
Depreciation & Amortisation	3	2	6	7
Gross Interest	1	2	4	44
Other Income	7	13	7	12
Recurring PBT	8	35	139	628
Add: Extraordinaries	0	0	0	12
Less: Taxes	2	14	49	213
- Current tax	2	14	49	213
- Deferred tax	0	0	0	0
Less: Minority Interest	0	0	0	0
Net Income (Reported)	6	21	89	426
Recurring Net Income	6	21	89	415

Source: Company data, i-SEC Research

** 9 month results

Table 5: Balance Sheet
(Rs mn, year ending March 31)

	FY04	FY05	FY06	FY07
Assets				
Total Current Assets	708	1,873	5,109	8,308
of which cash & cash eqv.	13	128	145	213
Total Current Liabilities & Provisions	640	1,678	4,689	6,536
Net Current Assets	67	195	420	1,773
Investments				
of which	71	1	86	1,053
Strategic/Group	71	1	86	1,053
Other Marketable	0	0	0	0
Net Fixed Assets	13	14	25	25
Goodwill	0	0	0	0
Total Assets	152	211	532	2,851
Liabilities				
Borrowings	86	128	365	2,291
Deferred Tax Liability	0	1	0	0
Equity Share Capital	51	51	51	102
Face Value per share (Rs)	10	10	10	10
Reserves & Surplus*	15	32	115	458
Net Worth	66	83	166	560
Total Liabilities	152	211	532	2,851

Source: Company data, i-SEC Research

*excluding revaluation reserves

Table 8: Quarterly trends
(Rs mn, year ending March 31)

	Sep-06	Dec-06	Mar-07	Jun-07
Total Revenues	489	676	545	802
% growth (YoY)	185.0	11.7	6.9	177.2
EBITDA	87	336	187	123
Margin (%)	17.8	49.7	34.3	15.3
Other income	3	4	2	27
Add: Extraordinaries	0	0	0	0
Net profit	56	221	122	80

Source: Company data, i-SEC Research

Table 6: Cash Flow Statement
(Rs mn, year ending March 31)

	FY04	FY05	FY06	FY07
Operating Cash flow	4	27	125	627
Working Capital Changes	79	(27)	(243)	(1,514)
Capital Commitments	(75)	65	(104)	(961)
Free Cash Flow	8	65	(222)	(1,849)
Cash flow from Investing Activities	7	13	7	12
Issue of Share Capital	0	0	0	51
Buyback of shares	0	0	0	0
Inc (Dec) in Borrowings	(5)	42	237	1,926
Dividend paid	0	(4)	(6)	(21)
Extraordinary Items	(0)	0	0	12
Chg. in Cash & Bank balance	10	115	17	68
Chg. in Cash & Bank balance	10	115	17	68

Source: Company data, i-SEC Research

Table 7: Key Ratios
(Year ending March 31)

	FY04#	FY05	FY06	FY07
Per Share Data (in Rs.)				
EPS(Basic Recurring)	0.6	2.1	8.8	40.6
Diluted Recurring EPS	0.6	2.1	8.8	41.8
Recurring Cash EPS	0.8	2.3	9.4	41.3
Dividend per share (DPS)	0.0	0.4	0.5	1.8
Book Value per share (BV)	6.4	8.1	16.3	54.9
Growth Ratios (%)				
Operating Income	41.4	139.8	31.6	39.0
EBITDA	-2.0	327.6	420.9	370.0
Recurring Net Income	92.9	181.1	320.2	363.3
Diluted Recurring EPS	92.9	181.1	320.2	363.3
Diluted Recurring CEPS	62.2	114.2	308.2	340.4
Valuation Ratios (x)				
P/E	929.1	330.5	78.7	17.0
P/CEPS	643.3	300.4	73.6	16.7
P/BV	80.5	85.2	42.3	12.6
EV / EBITDA	1,117.4	258.6	51.2	13.7
EV / Operating Income	15.7	6.5	5.1	4.6
EV / Operating FCF	656.6	108.7	(32.7)	(4.9)
Operating Ratio				
Raw Material/Sales (%)	92.2	95.1	86.2	59.4
SG&A/Sales (%)	3.6	1.2	1.7	3.1
Other Income / PBT (%)	85.9	35.5	5.3	1.9
Effective Tax Rate (%)	29.6	40.0	35.4	33.3
NWC / Total Assets (%)	35.6	31.9	51.7	54.7
Inventory Turnover (days)	280.4	204.6	371.8	793.3
Receivables (days)	25.1	36.2	51.2	37.4
Payables (days)	0.0	0.0	0.0	0.0
D/E Ratio (x)	1.3	1.6	2.2	4.1
Return/Profitability Ratio (%)				
Recurring Net Income Margins	1.6	1.9	6.2	20.7
RoCE	5.7	12.5	24.9	26.2
RoNW	12.1	28.7	71.9	114.2
Dividend Payout Ratio	0.0	18.0	5.7	4.3
Dividend Yield	0.0	0.1	0.1	0.3
EBITDA Margins	1.4	2.5	9.9	33.5

Source: Company data, i-SEC Research

Annualised

ANALYST CERTIFICATION

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