

*Jia and Jiten Securities*

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**Hindustan Construction Company Ltd.****Rating: BUY****November 29, 2009****Summary Statistics**

Reuters: HCNS.BO Bloomberg: HCC IN

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Price target	Rs. 154.6
Current Price	Rs. 135.5
Market Cap	Rs. 41.1 bn
52-Week Range	Rs. 149.9 / 28.8
Shares Outstanding	303 mn
1 year fwd P/E	18.1x

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*Rating Description*

At the current market price of Rs. 135.5, we recommend a BUY. Our target price is Rs. 154.6 and we believe that the stock has an upside potential of about 14% and hence the BUY rating.

*Key Takeaways*

- HCC has a clear focus on the hydro sector and the water and irrigation sector, with the two combined contributing 83% of its order backlog.



- The order book mix shifted to high margin water and irrigation from 9% in FY07 to 31% in FY09 while the hydropower continues to dominate with around 50%. We expect the contribution of high margin sectors to continue.
- HCC is the market leader in nuclear power construction and with the opportunities in this sector set to rise dramatically; there will be an increase in the contribution of this segment in the mix, driving the margin expansion.
- HCC's Rs. 154bn order book, 4.6x FY09 revenues (the highest in its peer group), provides robust revenue visibility for the next four to five years, driving up the revenue growth.
- The revenue growth is expected to be 20% in FY10 and FY11, higher than FY09 due to robust order intake in FY09, but in line with its last five year CAGR. The EBITDA margins are expected to remain around 14% given the high share of the complex hydropower sector in the order mix, and the potential to explore opportunities in the high margin nuclear power sector.
- *We used a SOTP valuation to value the different parts of the business, given its diverse nature. The stand-alone construction business is valued at Rs. 113 per share representing about 73% of the value of HCC.*

## Company Description

Established in 1926, HCC is an industry leader in engineering construction, nurturing projects that span across segments as transportation, power, irrigation and water supply, utilities and urban infrastructure.

HCC can be divided into three broad business divisions based on the business models- Construction, Real Estate and Infrastructure development. Its core construction business forms more than 73% of the value. The HCC Group of companies comprises of HCC Ltd (Engineering & Construction), HCC Infrastructure Ltd, HCC Real Estate Ltd (HREL) and Lavasa Corporation Ltd. The group specializes in technically complex, new-age infrastructure projects, as well as EPC, BOT, Integrated Projects and Townships. It has constructed more than 25% of India's hydro-power, and over 50% of India's nuclear power generation capacities, 2,227 kms of Roads & Expressways and over 200 kms of complex tunneling in addition to hundreds of Bridges, Dams and Barrages.

### Exhibit 1: Business structure of HCC



### Hindustan Construction Company Ltd.

Engineering & Construction  
(HCC Ltd.)

Infrastructure Development  
(HCC Infrastructure Ltd.)

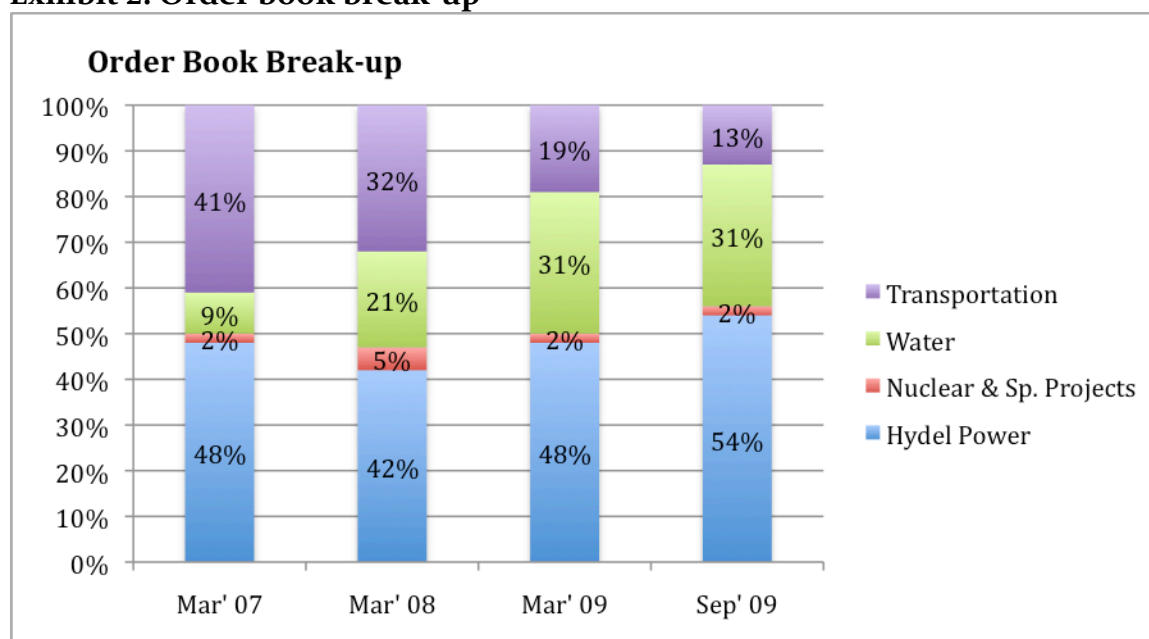
Real Estate  
(HCC Real Estate Ltd.)  
(Lavasa Corporation Ltd.)

## Analysis of Construction Business

HCC's construction business is present across four segments

- Hydro Power
- Nuclear Power
- Water and Irrigation
- Transportation

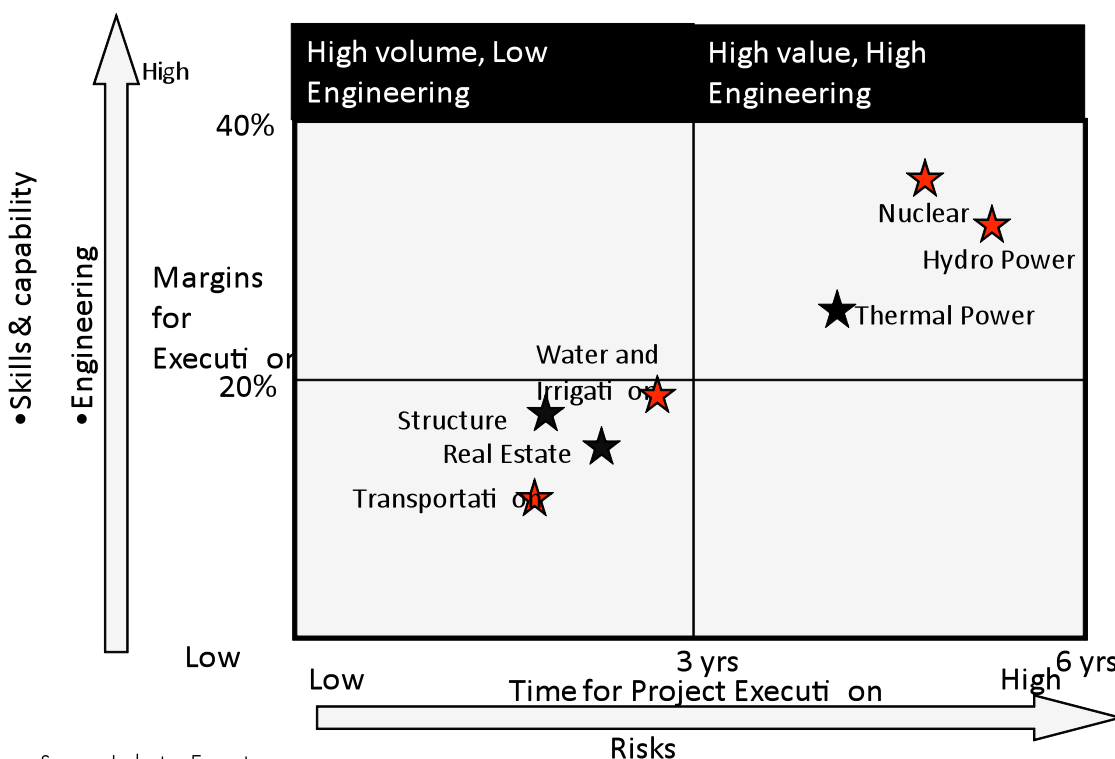
### Exhibit 2: Order book break-up



Source: IIFL Research

### Exhibit 3: Margin Comparison of Different Segments





HCC's order book has a clear focus on hydropower and water and irrigation sectors, with the two contributing about 85% of the order backlog. Both of the two are complex segments requiring high engineering and construction capabilities.

From FY07 to FY09, the order book mix has shifted significantly from transportation to hydro and water. In FY07, the two combined accounted for 57% of the total and this number increased to 85% in FY09. This explained the increase of HCC's margin from 9.2% in FY06 to 13% in FY09. The increase of water and irrigation in order book from 9% in FY07 to 31% in FY09 is attributable to the rigorous spending of the state and central government on this sector. We expect the dominance of the two sectors to continue due to large opportunities to come and HCC's expertise and good track record.

The company also has a presence in the nuclear power sector with a minor 2% in the order backlog. The management of the company regards nuclear power as a new driver for the company's future growth. HCC has been in the forefront of construction of nuclear power projects and has built over 50% of India's nuclear power generation capacity. We believe it is well positioned to explore growth potentials in this sector.

### Demand Drivers for the Hydro Power Segment

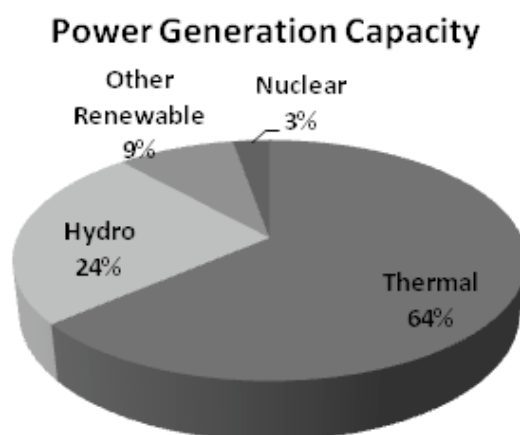
Electricity in India is generated by thermal power (64%), hydropower (24%), nuclear power (3%) and other renewable power (9%). India is world's 6th largest energy consumer, accounting for 3.4% of global energy consumption. The power industry in India has historically been characterized by energy shortages with demand for electricity



far exceeding the supply. The continued growth of the Indian economy has accelerated the need for further investments in the power sector. According to a CEA (Central Electricity Authority) report titled *Power Scenario at a Glance, May 2009*, in Fiscal 2009, demand for electricity exceeded supply by 11% (compared to 9.90% in Fiscal 2008).

As of May 31, 2009 India had an installed generation capacity of approximately 149,392 MW. The installed hydropower generating capacity in the country is 36,878 MW which accounts for 24.7% of the total installed capacity.

#### Exhibit 4: Power Generation Capacity Break-up

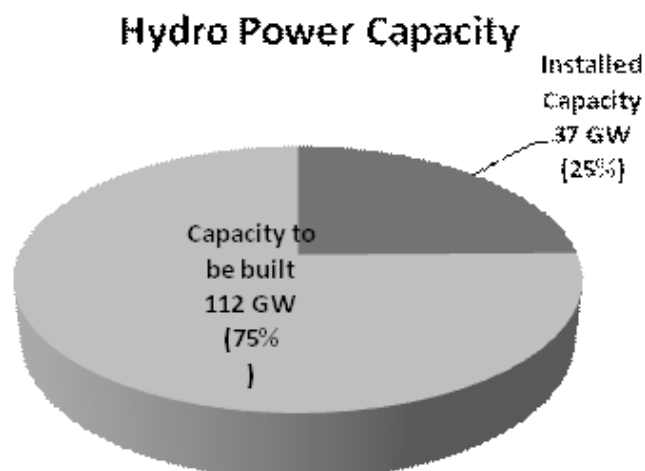


Source: NHPC

The potential for developing hydropower projects is very large. Out of the 148,701 MW of potential hydro capacity, only 36,878 MW is installed, accounting for just 25% of the total potential hydro capacity.

#### Exhibit 5: Hydro Power Capacity Break-up





*Source: NHPC*

According to the 11th five-year plan (2008-2012), about 78,700 MW of capacity addition is planned. Out of this, a capacity of 15,627 MW is proposed to be added from hydropower projects. This represents an almost 100% increase from the 10th five year plan of 7,886 MW in the hydropower. Out of the proposed hydropower capacity addition during the 11th plan of 15,627 MW, 3,392 MW capacities have already been commissioned and 12,235 MW is under development as on May 31, 2009. According to estimates, about 7,000 MW of construction awards have to be awarded which represents large opportunities in the near term. Anticipated hydropower capacity addition during the 12<sup>th</sup> five year plan (2013 to 2017) is projected to be 30,000 MW according to the Hydro Power Policy, MoP, 2008, an increase of almost 100%. Thus the hydro sector presents enormous opportunities in the long term.

In the Initial Public Offering, NHPC (National Hydro Power Company), the largest hydro power development company, raised about Rs. 60 billion. We believe that this will provide stimulus for order inflow in hydro projects in the next 2-3 years.

The hydro projects are complex because of the nature of the construction, location, terrain and time period for execution.

Given the acute shortage in electricity, potential for hydropower development, massive expansion plans based on five-year plans, we are optimistic on the growth of the sector, and we believe HCC is well placed to take advantage of these opportunities.

- HCC has diversified construction capabilities to build and serve the entire segment: Dams, Barrages, Tunnels, Underground Power Stations, Surface Power Stations along with Water conductor Systems. Such multi disciplinary capabilities allows it to construct large scale Integrated Hydro Power Projects, demonstrated



by the fact that it built 2 out of India's 5 largest underground Power houses and 5 out of India's top 10 highest concrete dams.

- It has over decades of experience and good track record in this sector, having built over 25 % of India's Installed Hydro Electric Power Capacity.
- Due to its diverse capabilities and experience, HCC is currently leading the hydropower construction in India, having largest market share in 2008-09.

### **Demand Drivers for the Nuclear Power segment**

Nuclear power is the fourth-largest source of electricity in India after thermal, hydro and renewable sources of electricity. As of 2008, India has 17 nuclear powers in operation, built in the past 40 years, generating 4,120 MW, which means an average of 103 MW per year starting from 1969.

### **Exhibit 6: Nuclear power plants in operation in India**

Unit	Capacity (MWe)	Operation Since
TAPS-1 (Tarapur, Maharashtra)	160	October, 1969
TAPS-2 (Tarapur, Maharashtra)	160	October, 1969
RAPS-1 (Rawatbhata, Rajasthan)	100	December, 1973
RAPS-2 (Rawatbhata, Rajasthan)	200	April, 1981
MAPS-1 (Kalpakkam, Tamil Nadu)	220	January, 1984
MAPS-2 (Kalpakkam, Tamil Nadu)	220	March, 1986
NAPS-1 (Narora, Uttar Pradesh)	220	January, 1991
NAPS-2 (Narora, Uttar Pradesh)	220	January, 1992
KAPS-1 (Kakrapar, Gujarat)	220	May, 1993
KAPS-2 (Kakrapar, Gujarat)	220	September, 1995
KAIGA-1 (Kaiga, Karnataka)	220	November, 2000
KAIGA-2 (Kaiga, Karnataka)	220	March, 2000
RAPS-3 (Rawatbhata, Rajasthan)	220	June, 2000
RAPS-4 (Rawatbhata, Rajasthan)	220	December, 2000
TAPS-4 (Tarapur, Maharashtra)	540	September, 2005
TAPS-3 (Tarapur, Maharashtra)	540	August, 2006
KAIGA-3 (Kaiga, Karnataka)	220	May, 2007



India, being a non-signatory of the Nuclear Non-Proliferation Treaty, due to its development of nuclear weapons after the 1970s, has been subjected to a nuclear embargo from Nuclear Suppliers Group (NSG). This has prevented India from obtaining commercial nuclear fuel, nuclear power plant components and services from the international market. Such embargo constrained India from expanding its nuclear power generation capacity.

Following a waiver from the Nuclear Suppliers Group in September 2008 and the passing of the Indo-U.S. civilian nuclear agreement, which allowed India to carry out trade of nuclear fuel and technologies with other countries, Indian's nuclear power industry is expected to undergo a significant expansion. India has signed nuclear deals with several countries including France, United States, Russia and Kazakhstan, which opened up the scope for supply of both reactors and fuel.

India now envisages to increase the contribution of nuclear power to overall electricity generation capacity from 3% to 9% within 25 years.

As of 2009, there are three projects under construction, Rajasthan 5, Rajasthan 6, Kudankulam 1, Kudankulam 2 and Kaiga 4 with a total capacity of 2660 MW to be installed by 2010. HCC is building 92% of the total capacity, demonstrating its leading role in the nuclear power construction. Moreover, Kudankulam (2 X 1000 MW) is Asia's largest nuclear power plant – this demonstrates its position in this sector.

#### **Exhibit 7: Nuclear power plants under construction in India**

Reactor	MWe	Commercial operation due	Builder
Kaiga 4	220 MWe	12/2009	Other company
Rajasthan 5	220 MWe	11/2009	HCC
Rajasthan 6	220 MWe	12/2009	HCC
Kudankulam 1	1000 MWe	Mid 2010	HCC
Kudankulam 2	1000 MWe	9/2010	HCC

*Source: Nuclear Power Corporation of India*

In 2010, India's installed nuclear power generation capacity will increase to 6,780 MW due to capacities added by the new plants under construction now, an increase of 55% of the current installed capacity.

India plans to build 15 new reactors by 2020, the construction of which will start by 2012. These new reactors will generate an additional of 23,500 MW of nuclear power, or 1,900



MW annual, 18 times the installed capacity per year over the past 40 years. This means huge opportunities in terms of new order intakes from this sector in the next three years. As the nuclear power projects take an average of 5 years to build, this new growth of order will benefit the revenue growth in the next 5 to 6 years of execution.

#### **Exhibit 8: Nuclear power plants planned until 2020**

Reactor	MW	Start construction	Start operation
Kakrapar 3	640	2009	2012
Kakrapar 4	640	2010	2013
Rajasthan 7	640	2009	2012
Rajasthan 8	640	2010	2013
Kudankulam 3	1200	2010	
Kudankulam 4	1200	2011	
Jaitapur 1 & 2	1600	by 2012	2017-18
Kaiga 5 & 6	1000/1500	by 2012	
Kudankulam 5 & 6	1200	2012	
Name not available	1000	by 2012	2014
Jaitapur 3 & 4	1600	by 2012	
Kumharia	640	by 2012	
Bargi	640	by 2012	
Name not available	470	by 2012	2020
Name not available	300	by 2012	2020
Subtotal	23,500		

We believe the nuclear power sector will see a robust growth for at least the next 10 years. HCC has been in the forefront of construction of Nuclear Power projects. It is the No. 1 in Nuclear Power Plant construction in India and has built over 50% of India's nuclear power generation capacity.

HCC is thus well positioned to take advantage of the growth momentum due to its leading role and technological and execution capabilities.

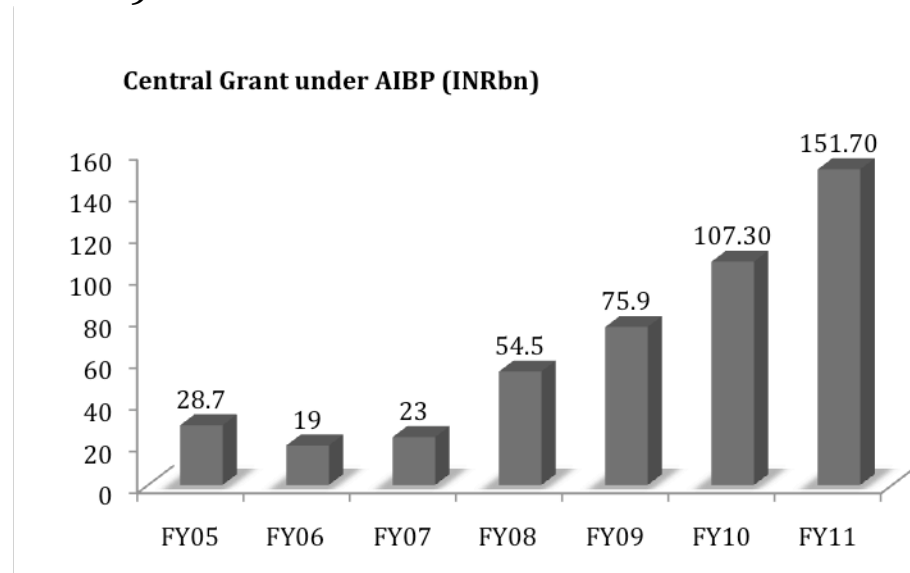
#### **Demand Drivers for the Water and Irrigation segment**

A large proportion of the irrigation spend comes from the government. Thus, the key drivers for the irrigation sector are the political will and the ability to finance the spending. Irrigated area comprises of only 38% of the net sown area in the country and there are large opportunities in this sector in the future. In the 11th five-year plan, 24% of the total budget, or US \$72 bn was allocated to water segments, representing a huge opportunity for the construction companies in this sector.



According to the planning commission, an estimated US\$27bn will be spent in water supply and sanitation and US\$48bn on irrigation. The central government all increases the allocation under its Accelerated Irrigation Benefit Program, which provides support to states for implementing irrigation programs.

### Exhibit 9: Central Grant under AIBP



Source: Ministry of Water Resources

Most of HCC's orders in irrigation segment are from AP (Andhra Pradesh) and Maharashtra states. AP has been an agrarian economy with 62% of the populace depending on agriculture and so the government attached great importance in water and irrigation and allocated a big portion of its state budget in this sector. We believe this trend will continue.

HCC also has a presence around the country. It has also built 18 major barrages in India. The barrages at Farakka, West Bengal (2253 meter long) and Sone, Bihar (1407 meters long) are the first and fourth longest in the world respectively.

While HCC can benefit from the AP state government's thrust in this sector, as indicated by the recent Andhra Pradesh State budget, it is also well positioned to benefit from the opportunities in other states, which are encouraged to spend more in water and irrigation following AP's success. HCC's logistic management capability to tackle diverse zones cross country locales to execute projects will enable it to bag more orders across the country.

### Exhibit 10: Projects of HCC in Irrigation

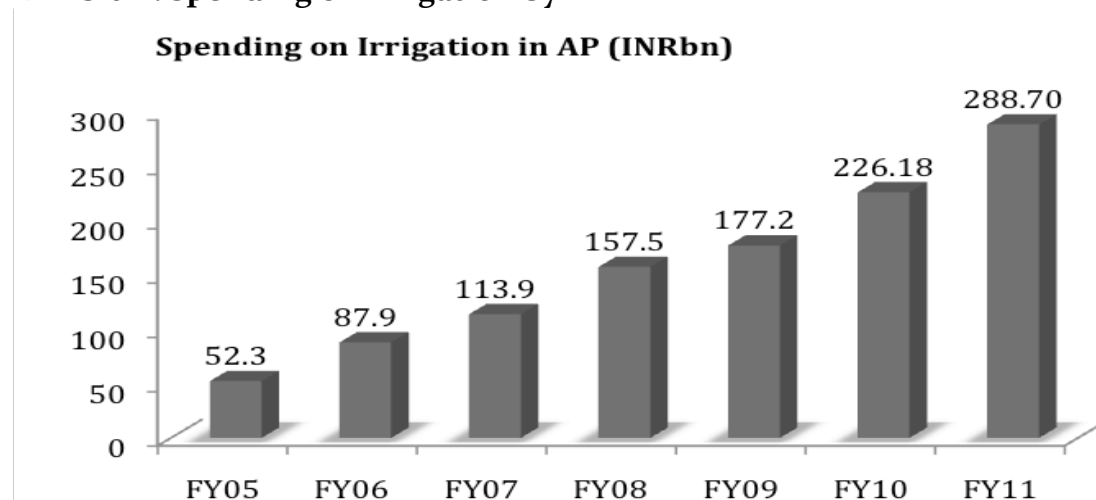
Projects	State
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Godavari Lift Irrigation Scheme, Phase II	Andhra Pradesh
Godavari Lift Irrigation Scheme, Phase III-Package I	Andhra Pradesh
Godavari Lift Irrigation Scheme, Phase III-Package III	Andhra Pradesh
Polavaram Project (Irrigation)	Andhra Pradesh
Veligonda Irrigation tunnel	Andhra Pradesh
Pranahitha-Chevella Lift Irrigation Scheme	Andhra Pradesh
Rajiv Sagar Lift Irrigation Scheme	Andhra Pradesh
Pranahitha-Chevella Lift Irrigation Scheme - Package 10	Andhra Pradesh
Godavari Drinking Water Supply Scheme - Phase I - Package I	Andhra Pradesh
Godavari Drinking Water Supply Scheme - Phase I - Package II	Andhra Pradesh
Maroshi Ruparel Water Supply Tunnel Project	Maharashtra
Middle Vaitarna Water Supply Project	Maharashtra

Source: HCC Website

### Exhibit 11: Spending on Irrigation by AP



Source: AP Government

Water Supply and Sanitation also presents a large opportunity for the company. In the 11<sup>th</sup> five year plan about Rs. 1.2 tn was allocated to this segment. According to estimates 70% of the funds have been utilized in this segment. For the 12<sup>th</sup> five-year plan Rs. 1.8 tn is estimated to be allocated to this segment, a rise of 50% to the previous period. Based on the analysis, we believe there are huge opportunities in the water and irrigation sector for the future 5 to 10 years covered by XII five-year plan.

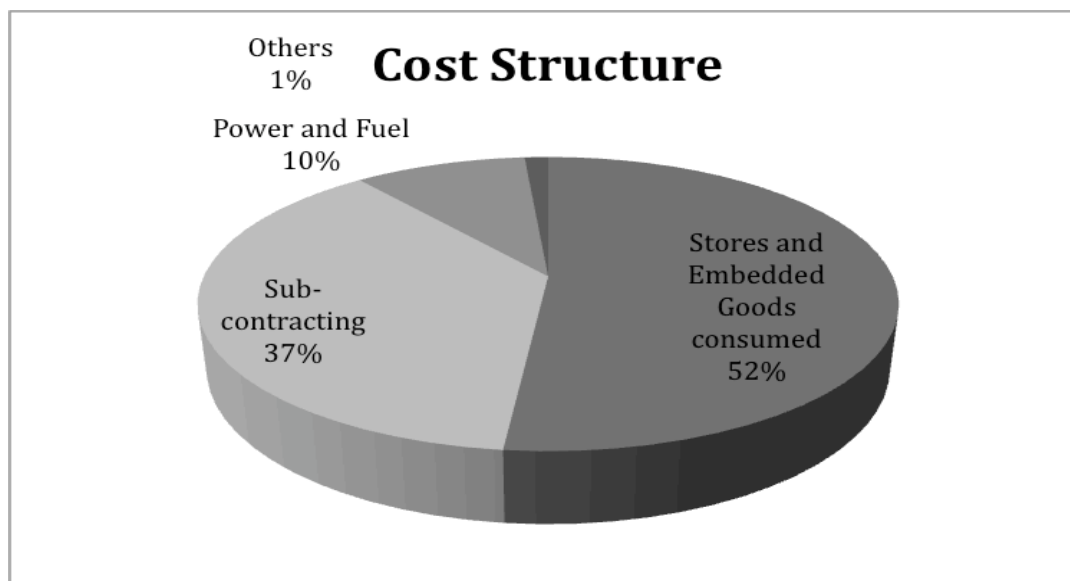
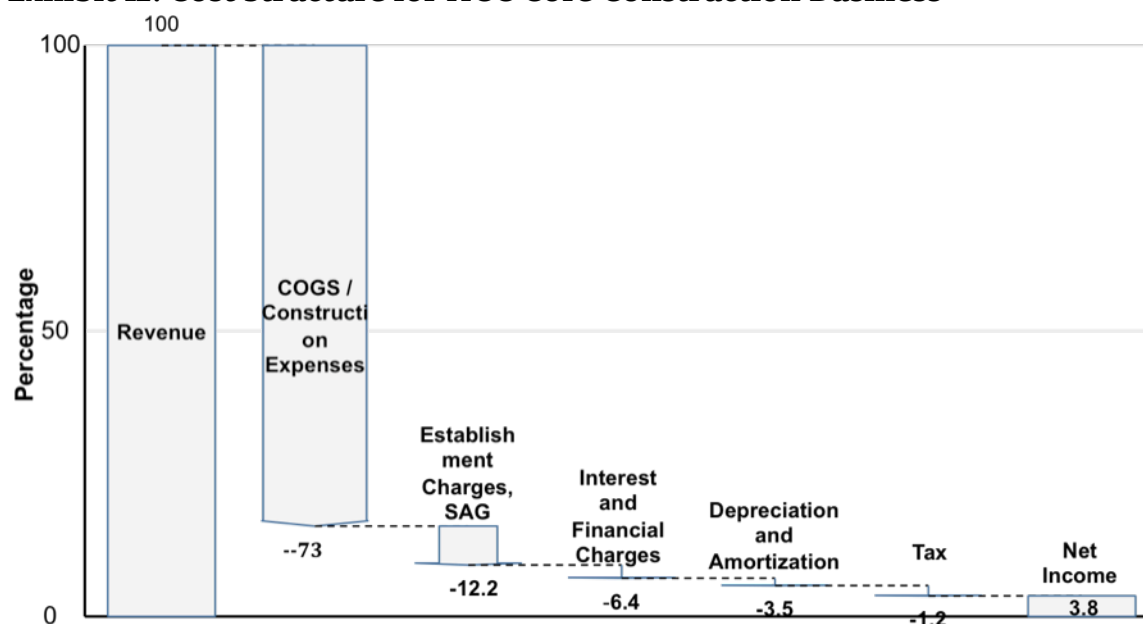
### Opportunities in Transport Segment

HCC has reduced its order book in the transportation sector from 41% in 2007 to 13% in 2009. HCC has a strategy to focus on high margin segments like the water and irrigation segment and stay away from unattractive projects. We believe that the composition of its portfolio will remain similar in the future as it is now and the hydropower and water segment is what will drive its growth.



## Cost Structure Analysis

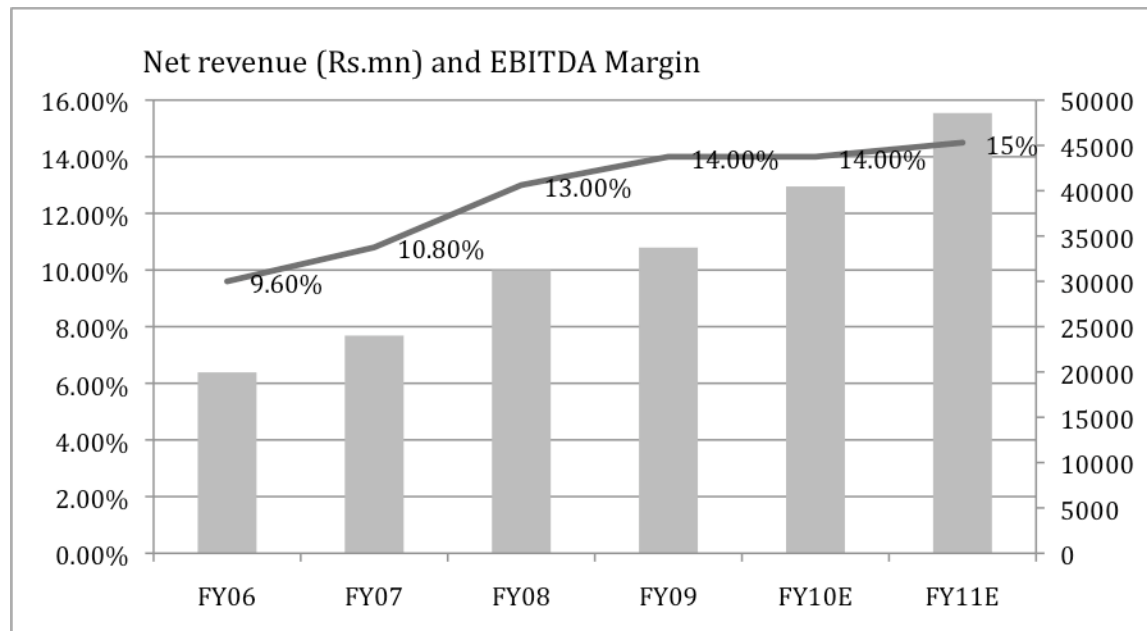
Exhibit 12: Cost Structure for HCC Core Construction Business



Source: HCC Annual Report

The cost structure of HCC is similar to other construction companies. Given that it is in some complex sectors enables the company to maintain higher margins of about 14%

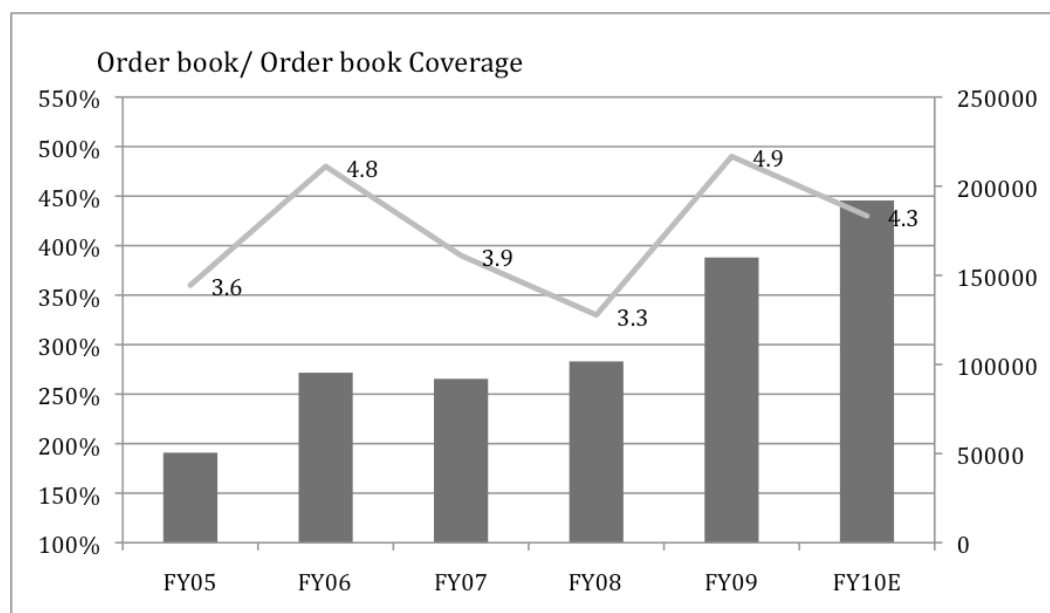


**Exhibit 13: EBITDA Margin**

The decrease of the weight of lower-margin transport sector contributed to the growth of the EBITDA margin from 9.6% in FY06 to 14% in FY09. We believe that given the opportunities in both the hydro segment and the water and irrigation segment, the company will be able to maintain the composition of the projects similar to the FY09 levels. In addition, considering the large opportunities in the nuclear power sector and the strategies addressed by the management to focus more on this segment, we expect nuclear power to contribute more in the revenue mix and help expand the margin. We expect the margin to remain to 14% in FY10 and 14.5% in FY11.

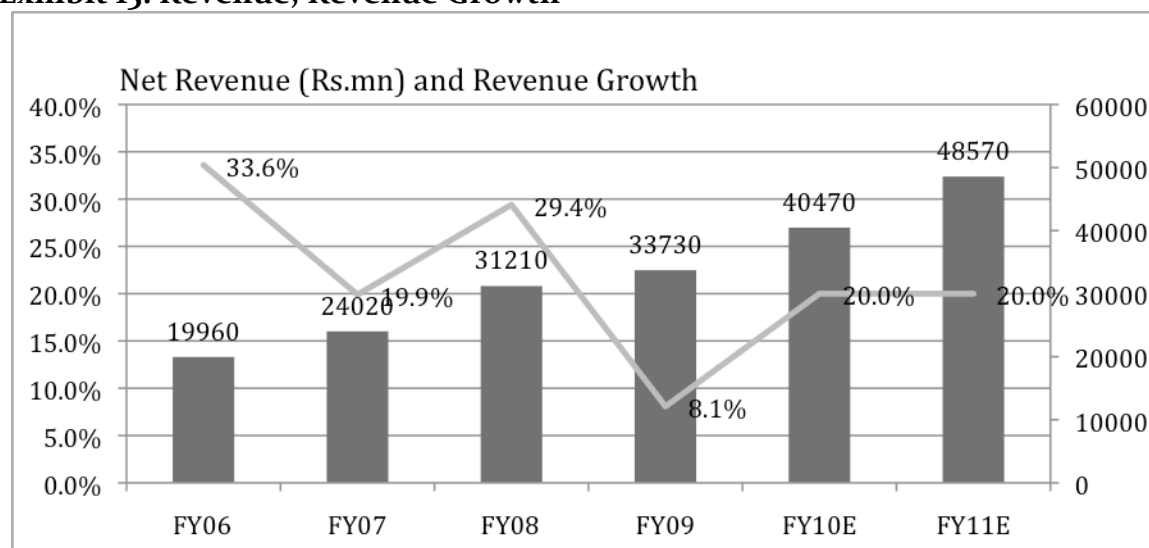
**Assumptions****Exhibit 14: Order Backlog (Rs. mn)/ Order Book Coverage**





We expect order inflow to grow between 20% and 25% for FY10 and FY11 with order book mix remaining stable with power and water contributing 85% of the total. We expect the nuclear power segment to grow its weight to 5%-10% of the total in the next five years. The slower growth of order book in FY06 to FY08 decreased the revenue visibility from 4.8x in FY06 to 3.3x in FY08. Due to the robust order intake in FY09, the revenue visibility increased to 4.6x, which will positively impact the revenue growth in FY10 and FY11. The revenue growth is expected to be 20% in FY10 and FY11, higher than FY09 due to robust order intake in FY09 on account of a healthy order book. There are large opportunities in hydro sector, the water and irrigation and the new opportunities in nuclear power are also quite large. We have conservatively assumed the revenue will grow at 20% y-o-y for the next 6 years.

#### Exhibit 15: Revenue, Revenue Growth





We have assumed that the EBITDA margin will remain stable at about 14%-15%. We believe that HCC's order book mix will remain similar reflecting its strength in higher margin sectors requiring complex engineering capabilities and the large demand in both sectors. In addition, the complexity of projects in water, hydropower and nuclear ensures low competition. HCC's projects are mainly with the government. This has ensured that 90% of its projects are variable linked, thus protecting its margin. We believe that with its association with government projects to continue, the trend is likely to continue. We thus believe that the margins will remain stable.

Working capital increased from 160 days in FY08 to 180 days in FY09 mainly due to increase in inventory caused by delay in execution in election period and increased loans and advances to subcontractors due to the credit crunch. With a stable government in place and recovery of the financial market, we expect the working capital cycle days to improve from FY10 onward. We factored in a conservative improvement of 10 days for FY10 and 20 days in FY11.

### Valuation of Core Construction Business

(Rs mn)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Income</b>										
Total Revenue	40471	48565	58278	69934	83921	100705	120846	145015	171118	196786
<i>Growth</i>	20%	20%	20%	20%	20%	20%	20%	20%	18%	15%
<b>Expenditure</b>										
Construction Expenses	29842	35326	42392	50870	61044	73253	87903	105484	124471	143142
Gross Profit	10629	13239	15887	19064	22877	27452	32943	39531	46647	53644
<i>Margin</i>	26.3%	27.3%	27.3%	27.3%	27.3%	27.3%	27.3%	27.3%	27.3%	27.3%
Administration and other expenses	5125	6150	7380	8856	10627	12752	15303	18363	21668	24919
EBITDA	5504	7089	8507	10208	12250	14700	17640	21168	24978	28725
<i>margin</i>	14.0%	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%
Depreciation and Amortization	1259	1511	1813	2175	2611	3133	3759	4511	5323	6121
EBIT	4245	5578	6694	8033	9640	11567	13881	16657	19655	22604
<i>margin</i>	10.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%
Tax on EBIT	849	1116	1339	1607	1928	2313	2776	3331	3931	4521
<b>NOPLAT</b>	3396	4463	5355	6426	7712	9254	11105	13326	15724	18083
<i>margin</i>	8.4%	9.2%	9.2%	9.2%	9.2%	9.2%	9.2%	9.2%	9.2%	9.2%
D&A	1259	1511	1813	2175	2611	3133	3759	4511	5323	6121
Less: Increase in NWC	2500	1331	1064	2555	4982	5978	7174	8608	9297	9142
Less: Capex	1219	3759	4511	3238	3885	4662	5595	6714	7251	7130
Free Cash Flow	936	884	1593	2809	1455	1746	2096	2515	4500	7933
Terminal Value										137306
Free Cash Flow	936	884	1593	2809	1455	1746	2096	2515	4500	145238



**Valuation**

EV	55948
Debt	23218
Cash	1539
Net debt	21679
Equity Value (mn)	34269
# of shares outstanding (million)	303
Target Price	113.1

**Other Businesses in the Portfolio****Real Estate**

HCC Real Estate Ltd. (HREL) is a 100% subsidiary of Hindustan Construction Company. The Company's maiden initiative in Mumbai - a 2 million sq.ft. composite IT development in the heart of Vikhroli, an upcoming IT hub in Mumbai. This is a multi-tenanted IT Park, developed to accommodate over 6000 professionals. It has already pre-leased 65% of this commercial property at Rs 110/sq ft.

Lavasa is India's first and largest Hill city, which is being developed by HCC. Located in the picturesque landscape of the Sahayadri Mountains, Lavasa, is an all- new city in the making, with a master plan of 12,500 acres, and is set amidst 7 hills and 60 km. of lakefront. It is a 3 hours drive from Mumbai and an hour away from Pune.

Already 1,400 residences and 425 acres of land has been sold. Lavasa witnessed an infusion of capital amounting to Rs.2.5 bn from Axis Bank, Rs.1.5 bn from Bank of India, Rs.0.5 bn from Allahabad Bank and Rs.0.81 bn from BCCL, and an additional Rs.0.5 bn and Rs.0.75 bn from IndusInd Bank and Andhra and UBI respectively.

Lavasa's remarkable performance in terms of sales and profit booked and the rapid progress in the development of the project is expected to act as a key medium term trigger for the stock. We have valued this at 2x the equity invested by HCC, in line with other analyst estimates.

**BOT Projects**

HCC is currently executing four BOT projects. HCC has a stake of 100% in three and 37% in Dhule project, and the equity investment by HCC totaled Rs. 1211 mn. The Badarpur expressway construction is progressing since commencement in Jan'09 and is 50% complete and is scheduled for completion by Dec' 10. The Dhule road project agreement was signed on June 2009 and is still in the process of financial closure. The details are as follows.



**Exhibit 16: BOT project details of HCC**

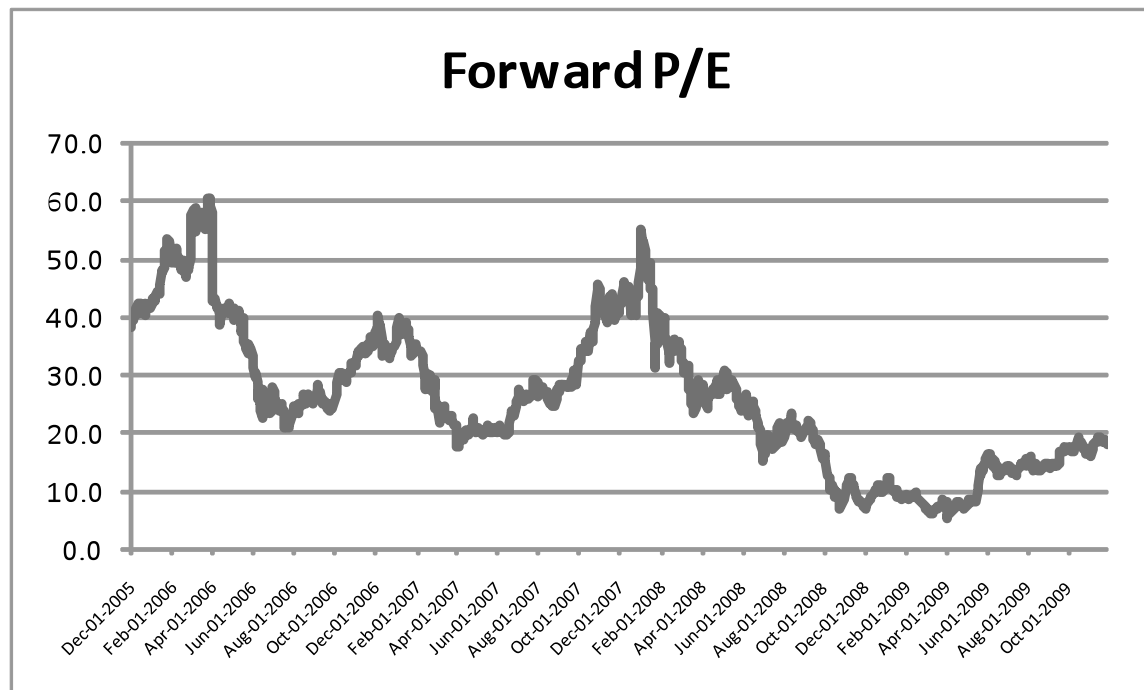
Rs. Mn	Pune-Paud Toll road	Nirmal Road Project	Badarpur Express	Dhule
Cost of the project	280	3150	5720	14150
Equity Investment	54	300	1716	3538
Equity Investment by HCC	54	300	1716	1309
Equity Investment by HCC upto Sep 2009	54	300	858	0
Total Equity Investment by HCC in total	1212			

**Exhibit 17: Valuation****SOTP Valuation**

	Business Segment	Method	Value (Rs. Mn)	ValueRs./ share	Comments
HCC Standalone	Construction	DCF	34,269	113.1	DCF valuation
Vikhroli Corporate Park	Real Estate	Consultant Estimates	2,900	9.57	
Lavasa	Real Estate	1.5 x Equity invested	8,452	27.89	
BOT					
Pune-Paud Toll road	BOT Road	BV	54	0.18	Conservative Approach
Nirmal Road Project	BOT Road	BV	300	0.99	Conservative Approach
Badarpur Express	BOT Road	BV	858	2.83	Conservative Approach
Total			154.56		



### Analysis of one year forward P/E



The above chart shows the 1 year forward P/E for HCC. At the current market price, HCC's one year forward P/E multiple is about 18.1x. The historical forward P/E multiple has seen a low of 5.4 and a high of 60.4. It can be seen that at the current multiple of 18.1x does seem attractive. Our target price of 154 implies a one year forward P/E multiple of 20.6x. Based on the historical multiples, we believe that the stock is attractive. The current market price has upside potential hence we recommend a BUY.



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## Appendix

### Partnerships at Lavasa

Hospitality		Education		Others	
Description	Partner	Description	Partner	Description	Partner
Mid Scale Hotel, Dasve	ITC Fortune	International School, Dasve	GDST, UK	Medicity, Mugaon	Apollo
High End Hotel, Dasve	Accor (Novotel)	Hospitality School, Dasve	EHL, Switzerland	Space Theme Park, Mugaon	Space World (USSRC)
Country Club, Dasve	ILC	Executive Education, Dasve	Oxford, University UK	Adventure Tourism	Z-Bac
Convention Center, Dasve	Accor	Engineering, Management, Liberal Arts Institute	Symbiosis, Pune	Senior Citizen Retiral Housing, Dasve	Ashiana Housing, India
Convention Hotel, Dasve	Accor	Graduate and Post Graduate College	Christ College, Bangalore	F&B Outlet	Shawman
Serviced Apartments, Dasve	Shawman Software	Retail Management, Media and Communication Program	NSHM Academy, Durgapur		
Double Tree	Hilton	Executive Education	International Business Relations (IBR) Germany		
Budget Hotel, Dasve	Accor (Mercure)	Township School	Christel House		
Hospital, Dasve	Apollo				
Laundry, Dasve	Akash Laundry				