

Real Estate

Strong quarter ends a bonanza CY23

Residential segment continues to shine

Despite the uptick in interest rates, escalating prices and global challenges, the housing market retained an optimistic outlook, marked by soaring property sales. This was driven by growing consumer confidence, shift to luxury housing, and the resilience of the Indian economy. Per property consultant Anarock, in CY23, new launches showed a significant annual growth of 25% (~445k units were launched in top-seven cities). Sales surpassed all prior benchmarks, posting a decadal high of 476k units and a yearly growth of 31%.

Demand was backed by robust supply pipeline, with many branded developers having announced new launches and entry into newer markets. In Q3FY24, both new launches and sales reached record highs, with launches totaling 117k units, up 26% YoY, and sales at 127k units, up 38% YoY. Prominent grade A developers such as Brigade Enterprises, Godrej Properties and Sobha Realty posted best-ever quarterly sales.

Commercial segment – Traction in leasing

Despite global volatility, India's commercial real estate market was resilient in 2023. Per Knight Frank, office leasing grew a notable 15% YoY, resulting in absorption of 59.6msf in CY23, within striking distance of historical highs. This growth is predominantly led by employees returning to offices and the expansion of global companies' operations in India. With the increase in transaction volumes, rentals also stabilized in various micro-markets.

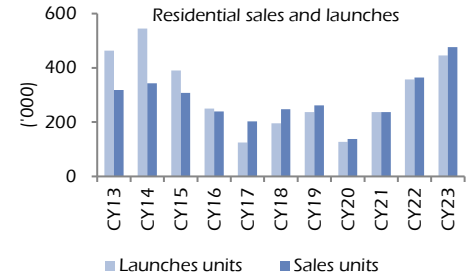
Chennai made it to the top-three list for the first time, with ~2x leasing activity as compared with 2022, primarily due to a surge in demand from global capability centers (GCCs). Pan-India, GCCs accounted for 37% of leasing transactions.

Outlook: Anticipating further growth

India Real Estate breached the previous peak levels (in CY22) led by sustained demand momentum. And CY24 is on course to continue the trend provided no major headwinds obstruct construction activities. The industry is witnessing demand consolidation towards grade A developers, a trend that is projected to persist. The launch pipeline by these developers is expected to strengthen further through new land acquisitions in strategic locations and growth corridors.

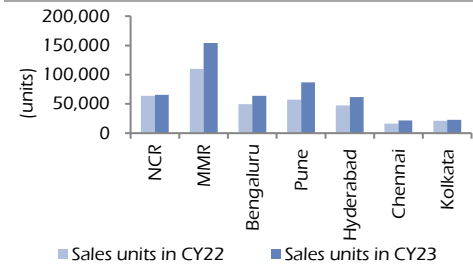
Office portfolios may expand further as hybrid working evolves with strong 'office-first' approach. India's growth ecosystem attracts both domestic and foreign occupiers, with global corporations making substantial investments and domestic occupiers expanding. These dynamics are set to bolster office market fundamentals in 2024.

Absorption high



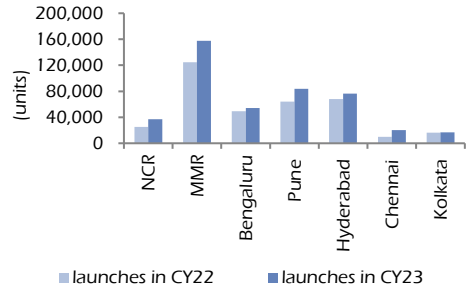
Source: Anarock, Elara Securities Research

Upsurge in sales across cities



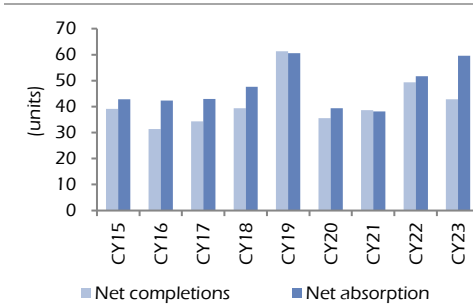
Source: Anarock, Elara Securities Research

Launches high in MMR, Hyderabad and Pune



Source: Anarock, Elara Securities Research

Leasing back to pre-Covid level



Source: Knight Frank, Elara Securities Research

Exhibit 1: Peer valuations

Company	Ticker	Rating	Mkt Cap	CMP	TP	Upside	P/E (x)			P/B (x)			EV/EBITDA (x)		
			(INR bn)	(INR)	(INR)	(%)	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E
Macrotech Developers	LODHA IN	Accumulate	1,077	1,117	1,092	(2)	100.4	46.8	28.2	7.9	6.8	5.5	69.9	35.9	22.4
Godrej Properties	GPL IN	Reduce	638	2,296	2,264	(1)	96.6	70.3	68.9	6.4	5.9	5.4	165.0	91.6	88.5
Oberoi Realty	OBER IN	Reduce	476	1,310	1,323	1	24.8	21.1	16.7	3.4	2.9	2.5	21.7	17.6	13.3
Prestige Estates Projects	PEPL IN	Accumulate	466	1,163	1,227	6	27.4	33.4	27.1	3.9	3.5	3.1	20.5	16.6	14.7
Brigade Enterprises	BRGD IN	Accumulate	227	985	1,153	17	82.8	68.5	46.0	6.6	6.2	5.6	25.4	22.5	17.4
Sobha Limited	SOBHA IN	Accumulate	131	1,385	1,599	15	52.3	36.2	22.2	4.9	4.4	4.1	24.6	19.6	14.0
Mahindra Lifespace	MLIFE IN	Accumulate	93	606	614	1	43.0	38.0	20.3	4.3	3.9	3.2	186.7	145.5	59.2

Note: Pricing as on 20 February 2024; Ratings and TPs as per last published reports; Source: Company, Elara Securities Estimate

Luxury living – Unparalleled surge

With thriving demand for upscale properties in India, the luxury real estate market is experiencing a renaissance post-COVID. According to CBRE, the sale of luxury homes priced at INR 40mn or above jumped 75% in CY23, doubling the share of these homes in total housing sales to 4% from 2% in CY22. In this period, Delhi NCR saw the highest rise in sales of luxury homes, showcasing an annual growth of 197%. Some prominent launches in the premium segment were sold out completely within few days. NCR was followed by Pune, Hyderabad, and Mumbai, registering an annual growth of ~144%, 64%, and 24%, respectively.

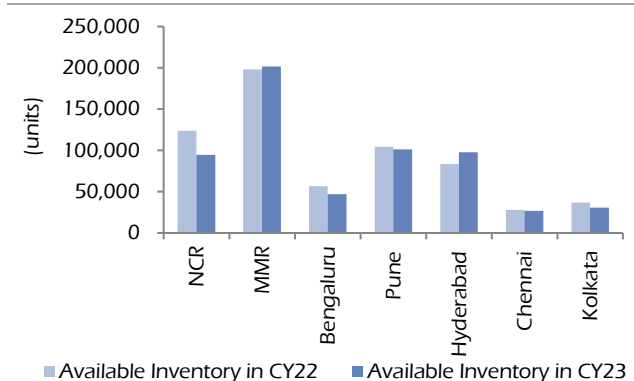
Developers are actively responding to demand for luxury preferences by creating exclusive residential projects that exude elegance and sophistication. The supply share of the luxury and ultra-luxury segments surged to 19% in CY23. Grade A developers such as Macrotech Developers, Godrej Properties, Oberoi Realty and Prestige Estates launched many luxury projects in CY23 to capture the escalating demand.

Unsold inventory – On downtrend

Available inventory, pan-India, decreased 5% YoY to 600,190 units in 2023. over half of the available inventory is available in MMR and Pune, followed by Hyderabad and NCR. NCR saw a surge in housing sales to 65,620 units. As a result, its unsold inventory decreased 23% YoY, dropping below the 100K mark for the first time since 2013. Hyderabad, due to large inflow of new supply, saw an 18% rise in available inventory.

Inventory overhang in India's top-seven stood at 15 months, as at end-CY23, witnessing a positive drop from 21 months in the same period of the previous year. Strong sales momentum and reducing inventory months imply that unsold inventory is not a significant concern.

Exhibit 2: Inventory overhang – biggest drop in NCR



Source: Anarock , Elara Securities Research

Prices move northwards

Per Anarock, housing prices have climbed significantly in major cities in CY23. Prices surged across various projects due to high demand and limited ready-to-move inventory and increased construction cost in recent years. Additionally, new phases of ongoing projects were also launched at elevated price points.

Hyderabad topped the list, with average housing price rising ~24% YoY to INR 5,750/sqft. This can be attributed to shift in consumer preference to larger, enhanced residential apartments. Closely following Hyderabad was Bengaluru with 18% YoY growth. NCR and MMR both grew 15% YoY each to INR 5,800/sqft and INR 13,700/sqft, respectively.

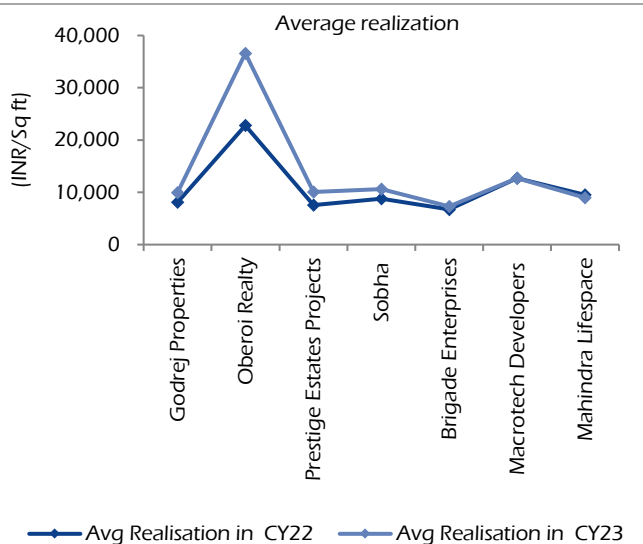
Exhibit 3: Prices up and may remain stable

City	Average prices in CY22 (INR/sqft.)	Average prices in CY23 (INR/sqft.)	Annual change (%)
NCR	5,025	5,800	15
MMR	11,890	13,700	15
Bengaluru	5,570	6,550	18
Pune	6,000	6,750	13
Hyderabad	4,620	5,750	24
Chennai	5,315	5,950	12
Kolkata	4,700	5,150	10

Source: Anarock, Elara Securities Research

Consistent increase in the cost of raw material and labor expenses compelled developers to raise prices, which was supported by growing demand for housing. Sector-wise consolidation also helped good brands hike prices. Most grade A developers saw the highest-ever average realization in CY23. Oberoi Realty saw a steep rise of 61% YoY in average realization, mostly attributed to its luxury project 360 West. Prestige Estates, Sobha and Godrej Properties saw a 33%, 21% and 23% YoY rise in average realization, respectively.

Exhibit 4: Average realization up in CY23



Source: Company, Elara Securities Research

New SEZ rules to boost office demand

On 6 December 2023, the Union Ministry of Commerce and Industry amended the SEZ rules, allowing developers of IT or ITES SEZs to designate portions of built-up areas as non-SEZ spaces on floor-by-floor basis, upon request to the Board of Approval.

This move aims to address rising vacancies in office parks post the removal of direct tax breaks for new SEZ units in March 2020. Around 170msf of IT SEZ office space is available in India's top six cities, with ~20% still vacant. The amendment is expected to boost demand for office spaces, benefiting developers and thus leading a trajectory towards achieving pre-COVID occupancy levels.

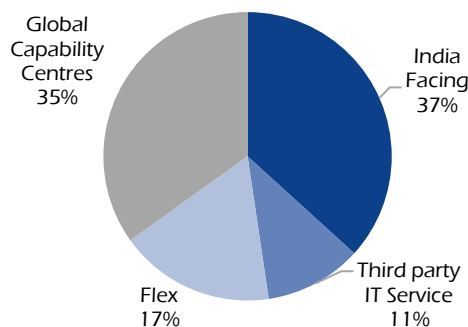
The real estate industry, especially major office players such as DLF, Embassy Group, Brigade and three listed real estate investment trusts REITs – Embassy Office Parks REIT, Mindspace Business Parks REIT, and Brookfield India Real Estate Trust, has warmly welcomed this change, anticipating a positive impact on India's commercial real estate sector.

Demand pie undergoing a transitional shift

There has been a shift in demand composition, with the tech sector's share decreasing to 12% in 2023, the lowest in over a decade, from 25% in 2022 and 34% in 2021. This can be attributed to sluggishness in space take-up by third-party outsourcing firms, given global headwinds and slower revenue growth.

GCCs held a dominant 35% share of total transactions, up from 25%, primarily due to shifting preference among global corporations to own their resources and growing interest in India to establish such set-ups. Flex Space saw transactions of 10.4msf. Flex penetration in the Indian office market is expected to rise further in 2024.

Exhibit 5: GCCs driving leasing activity in CY23



Source: Knight Frank, Elara Securities Research

Exhibit 6: Positive management commentary in Q3FY24

Company	Business outlook	Future guidance	Key updates
Oberoi	<ul style="list-style-type: none"> ▪ Oberoi launched Forestville-Kolshet Road, spread across 18 acres; and consisting of five residential towers. ▪ Oberoi launched the first phase of Forestville, which received average response. It sold ~116 units of the 1,257 units launched. ▪ OC for Sky City tower A to E was received in the quarter. Possession for >200 units commenced. 	<ul style="list-style-type: none"> ▪ After launch, the Pokhran project may contribute INR 5bn to INR 8bn of pre-sales annually. ▪ The new Oberoi Mall in Borivali, Commerz 3 and Ritz-Carlton hotel should add ~INR 12.5bn to the annuity portfolio, taking the total annuity run rate to INR 18bn. 	<ul style="list-style-type: none"> ▪ Oberoi Realty acquired a 14.8 acres land parcel from Ireo Residences in Gurugram for INR 5,970mn. ▪ Commerz 3 is receiving good traction and Ritz-Carlton hotel construction is on track. ▪ The launch of the Pokhran project has been delayed to Sep 2024 (earlier targeted launch Q4FY24). ▪ The pending inventory in 360 West may be monetized in 18 months to two years
Godrej	<ul style="list-style-type: none"> ▪ Godrej launched eight new projects and phase launches in the quarter in five cities. ▪ Among regions contributing to sales, NCR posted the highest booking value of INR 33bn, followed by MMR, contributing INR 10bn. ▪ Godrej added a group housing project in Bengaluru, with an estimated saleable area of 0.84msf and expected booking value of INR 12.5bn in the quarter, taking the Business development YTD total to six additions, with an estimated booking value of INR 84.25bn. ▪ Godrej leased ~0.14msf at Godrej Two in Q3FY24 at a weighted average monthly rent of over INR 165 per sqft of leasable area. 	<ul style="list-style-type: none"> ▪ Several major deliveries are expected in Q4 in Mumbai and Gurgaon. The management is confident of meeting FY24 delivery guidance of 6.5msf. ▪ Godrej targets to launch Noida Sector 146-B project and Sector 89 project in Q4. Apart from NCR projects, Q4 may see the launch of Kandivali project and Vikhroli project in Mumbai and Old Madras Road project in Bengaluru. ▪ For South India market, Godrej has a targeted investment strategy and some acquisitions are expected in the near term. Going forward, more focus will be on premium and luxury projects. 	<ul style="list-style-type: none"> ▪ Godrej Aristocrat in Gurugram saw a highly successful launch, generating INR 26.67bn in bookings. ▪ Management is optimistic about the NCR market, foreseeing continued strong growth with no imminent slowdown. ▪ Godrej Avenue 11 in MMR achieved INR 6.87bn in bookings within four months of launch. ▪ The Ashok Vihar project in NCR has been delayed to H1FY25, while the Worli project will be launched in FY25, and the Bandra project in FY26. ▪ Approximately 10% of Godrej Summit customers (100 apartments) have opted for the buyback option, with expectations for this to reach ~200 apartments.
Brigade	<ul style="list-style-type: none"> ▪ Around 50% of sales was from new launches, of which Brigade Sanctuary received good response. ▪ Brigade launched four projects in Q3FY24, with saleable area of 2.69mn sqft in Bengaluru. ▪ Office market achieved an incremental leasing of 0.49mn sqft, along with 95% occupancy in the overall portfolio, mainly driven by Brigade Tech Gardens wherein existing tenants, mainly GCCs, are in expansion mode. ▪ Vibrant celebration of Diwali and Christmas resulted in an 8% increase in footfalls in malls. 	<ul style="list-style-type: none"> ▪ Brigade announced that the Residential segment may witness launches of ~10.8mn sqft, with an estimated gross development value of ~INR 100bn, of which Brigade's share is ~INR 90bn. ▪ Brigade has ~10 residential projects in Bengaluru, three in Chennai and one in Hyderabad, all of which should be launched in the next four quarters. ▪ In Q4FY24, ~2.6msf may be launched in Bengaluru. GDV of these launches is ~INR 18bn, which includes next phase in Brigade Eldorado. 	<ul style="list-style-type: none"> ▪ Brigade signed MOUs with the Tamil Nadu government, pledging INR 34bn investment. One MOU focuses on building two high-rise residential buildings in Sholinganallur's IT belt with INR 20bn investment, while the other involves high-rise commercial and residential developments across micro markets with INR 14bn investment. ▪ Brigade will continue to strengthen its foothold in Chennai and Hyderabad. The potential is ~15msf in Chennai and Neopolis Project in Hyderabad.
Prestige	<ul style="list-style-type: none"> ▪ During 9MFY24, Prestige achieved sales of INR 163bn, up 81% YoY. It surpassed the entire FY23 sales by 26%. The new launches contributed ~80% to 	<ul style="list-style-type: none"> ▪ Prestige has around INR 420bn inventory in upcoming projects and INR 160bn in ongoing unsold inventory. It has a launch visibility of two years. 	<ul style="list-style-type: none"> ▪ Prestige launched The Prestige City Hyderabad with an area of 12.61msf, which is single largest project launch. It sold inventory worth INR 24bn in the quarter.

Company	Business outlook	Future guidance	Key updates
	<p>the total sales. Bengaluru contributed ~60% to total sales</p> <ul style="list-style-type: none"> In Q3FY24, three projects were launched, spanning 14.62mn sqft, which is among the highest launches in a single quarter. Prestige acquired a 63-acre plot in Indirapuram NCR where the next Prestige City format may come. The project topline could be ~INR 80-100bn. 	<ul style="list-style-type: none"> Bengaluru will see the launch of projects such as Prestige Raintree Park (4.58msf) and Prestige Pine Forest (1.22msf) in Q1FY25, followed by Prestige Southern Star (8.5msf) and Prestige Falcon City Luxe (4.21msf). With 224 land parcels in Goa, approvals for a large-scale development including high-rise apartments, villas, plots, and a hospitality project are expected in the next quarter. Completions may cross 20msf for the fiscal. Prestige is evaluating hospitality portfolio to raise capital. 	<ul style="list-style-type: none"> The Ocean Towers launch received good traction – ~40% of the launched stock was sold out and the remaining inventory should be sold out in the next three quarters. Prestige Bougainvillea Gardens in Noida has been delayed (approval visibility in FY25). Prestige Pallava Gardens may be launched in Q4FY24 but approvals take time in Chennai. So, the project may be rolled over to the next quarter.
Sobha	<ul style="list-style-type: none"> Sobha's share of sales value was also the highest ever, at INR 17.3bn, with an increase of 36% QoQ and 56% YoY. Sobha achieved its highest-ever quarterly sales volume of 1.25mn sqft in Bengaluru, led by the successful launch of SOBHA Neopolis in the beginning of the quarter. During the quarter, Sobha launched SOBHA Neopolis in Bengaluru, with a saleable area of 3.4msf, along with SOBHA Metropolis in Thrissur, Kerala with a saleable area of 0.3msf. 	<ul style="list-style-type: none"> Sobha is on track to achieve over 20% YoY growth in sales in FY23. It has 20msf in pipeline beyond forthcoming launches, mostly from its own land bank with some mix of JV projects. Sobha's share in this pipeline is over 90%. The annual pre-sales run rate may increase to 10msf in a few fiscals. The forthcoming residential launch pipeline stands at 16.77msf, with Sobha holding an 81% share. In Q4FY24, it plans to launch seven projects, of which 3msf has strong visibility. 	<ul style="list-style-type: none"> Consistent positive cash flow resulted in debt reduction, with decrease in net debt of INR 970mn in Q3FY24 resulting in total reduction of INR 2.96bn achieved in 9MFY24. Net debt-to-equity is now 0.54. Sobha plans to raise capital through a Rights Issue to fuel growth. It aims to expand BD pipeline in NCR, Pune, Hyderabad, and explore new cities. In Q3, the margin was hit by the recognition of pre-COVID sales. Hosur land project, which saw difficulty in getting approvals, is now in the final stage of approval.
Macrotech Developers	<ul style="list-style-type: none"> Macrotech launched 3.0msf in the quarter, with excellent response to its first project in Bengaluru. It achieved pre-sales of INR 6bn with >80% of the inventory sold out in the first week of launch. 9MFY24 pre-sales were INR 103bn, up 14% YoY and on track to deliver FY24 pre-sales guidance of INR 145bn. Macrotech exercised price growth of 4% YTD, per its strategy to keep home prices growth below wage growth rate. 	<ul style="list-style-type: none"> Lodha has a gross development value of INR 30bn in Bengaluru, aiming for sales run rate of the same value within 3-4 years, emphasizing on its commitment to Bengaluru's upscale real estate market. Lodha has strong launch pipeline of 11 projects in Q4FY24 of 4.4msf with an estimated GDV of INR 62.6bn, of which one project is in Bengaluru. Lodha targets to generate INR 15bn annual rental income by FY30, of which 30% may come from warehousing, 25% from facilities management and 45% from office and retail segments. 	<ul style="list-style-type: none"> Last quarter saw two transactions in land sale, with Coldchain Logistic Co at INR 50mn per acre and Panama Petrochem at INR 65mn per acre. Three years ago, the transactions were below INR 30mn per acre and now have reached INR 65mn per acre. Over the next 12-24 months, they may cross INR 100mn per acre. With ongoing infrastructure projects nearing completion, the overall pricing growth in Palava and Upper Thane may be higher.
Mahindra Lifespace	<ul style="list-style-type: none"> Mahindra Lifespace launched 0.62msft of saleable area (RERA carpet area - 0.39msft) at Mahindra Citadel phase 2 at Pune and Happinest Palghar 2 phase 2 	<ul style="list-style-type: none"> Mahindra Vista (Kandivali Project) received RERA and the first phase may be launched in Q4FY24 (~INR 12bn). Other launches in Q4 include Wagholi Pune Project (Phase I) 	<ul style="list-style-type: none"> During beginning-Q3FY24, Mahindra Lifespace launched Mahindra Citadel Phase 2 in Pune, which consisted larger units (3 & 4BHKs). It received

Company	Business outlook	Future guidance	Key updates
	<ul style="list-style-type: none"> ▪ Due to lumpy business of IC&IC segment, H1 was muted, but Q3FY24 was much better (best ever quarter). ▪ In the quarter, Mahindra Lifespace acquired a new project in Wagholi Pune spread across 5.4 acres, with developable area of 1.53msf, the RERA for which is already received. The project has a total GDV of INR 14bn. 	<ul style="list-style-type: none"> ▪ with INR 7bn inventory, Malgudi project, Bengaluru with INR 5bn inventory and Lakefront Estates phase 2 with INR 2,500mn inventory ▪ The Malad Redevelopment project is awaiting RERA. Mahindra Lifespace is assertively trying to launch the project in Q4FY24 and the project may roll on to Q1FY25. ▪ More plotted projects are expected to come out in the next 24 months in Chennai and other locations. 	<ul style="list-style-type: none"> ▪ good traction (~40% of the inventory has been sold out). ▪ Lakefront Estates, a plotted project in Chennai and launched in H1FY24, has been sold out. ▪ In the quarter, Mahindra Lifespace acquired a new project at Wagholi Pune, spread across 5.4 acres with developable area of 1.53msf, the RERA for which has already been received. The project has a total GDV of INR 14bn.
DLF	<ul style="list-style-type: none"> ▪ FY24 sales target of INR 130bn was surpassed, reaching INR 133bn in 9MFY24. ▪ Sales was driven primarily by three new launches, totaling over 5msf, constituting 95% of sales. ▪ Strong demand was observed from NRIs (20% from investors and 80% from end users). ▪ Office occupancy was maintained at 91%, non-SEZ segment at 97%, and SEZ at 84%. ▪ Gross leasing decreased to 1.1msf from 2.3msf in Q2FY24 and 1.5msf in Q3FY23. ▪ Office rentals saw a steady 9% YoY growth. ▪ Land acquisition on Golf Course Extension Road in Sector 61 added ~29 acres to group housing, and may yield 7.5msf of saleable area after approvals (launch within 12 months). 	<ul style="list-style-type: none"> ▪ DLF has a new pipeline of 32msf of products, valued at ~INR 790bn, double the delivery in the past four years. ▪ The upcoming fiscal year may see the launch of a super luxury project on Golf Course Road with ~450 units and Privana 2 with 800 units and Privana West with ~1,100 units. ▪ Following the Gurgaon projects, launches are planned in Chennai and the first phase of a Mumbai project, with luxury 3 BHK or larger units priced between INR 55mn and INR 75mn. ▪ A small project in Panchkula with a GDV of INR 5bn is also scheduled. ▪ DLF delayed 3msf launch in DLF5, which is now slated for FY25. This adds to an existing pipeline of 20msf and may yield high margins. ▪ Margins for new launches are anticipated to be between 45% and 50%. 	<ul style="list-style-type: none"> ▪ The launch of DLF Privana South, New Gurugram was successful with 1,113 apartments sold out in record period. Second successful launch was The Valley Orchard, Panchkula, with ~82% of the project sold out. In the quarter, DLF also launched SCO plots-Central 67 in Gurugram, which is also 100% sold out. ▪ Tulsiwadi project may not be launched anytime soon because of legal issues . ▪ The government’s decision to amend the SEZ regulation allowing floor-wise denotification should lead to recovery in the SEZ segment. Overall portfolio of SEZs is 1.3msf. DLF has applied for 1.1msf to be de-notified.
Phoenix Mills	<ul style="list-style-type: none"> ▪ Total consumption in Q3FY24 stood at INR 32.96bn, the highest-ever quarterly consumption, up 25% over Q3FY23. Consumption in newly launched malls saw strong ramp-up. ▪ Retail rental income in the quarter grew 33% YoY to INR 4.47bn. ▪ Phoenix Mills achieved gross leasing of ~0.48msf in 9MFY24, of which ~0.34msf was new leasing and ~0.14msf renewal leasing. 72% of commercial portfolio has been leased out. ▪ Sales trajectory has seen good improvement. Backed by strong 	<ul style="list-style-type: none"> ▪ Total consumption in 9MFY24 stood at INR 85bn, up 21% YoY in 9MFY23. With the ramp-up in leased and trading occupancy across major malls, Phoenix Mills is on track to achieve INR 115bn consumption mark. It targets to launch ~1msf of retail GLA annually. ▪ The upcoming Grand Hyatt, Bengaluru is on track, and may be launched in 2027. ▪ Asia Towers, Hebbal, Bengaluru: first phase (0.8msf) launch in 2024. ▪ Millenium Towers, Wakad, Pune (Tower 2A and 2B): launch in 2024, Tower 1A and 1B in 2025. 	<ul style="list-style-type: none"> ▪ Thane land parcel is a mixed-use development and is currently in design stage. Project capex is estimated at INR 25bn, with INR 10bn for land and FSI payments and INR 15bn for construction. Land payment has been completed. ▪ Phoenix Citadel Indore: Trading occupancy surged from 42% (Dec 2022) to 91% (Dec 2023). ▪ Palladium Ahmedabad: Trading occupancy rose from 32% (Feb 2023) to 78% (Dec 2023) and may exceed 90% in FY25 with ZARA store and PVR opening. ▪ Phoenix Mall of the Millennium, Wakad: Trading occupancy

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	<p>demand and faster conversions, Phoenix Mills achieved gross sales of INR 5,150mn in 9MFY24, which crossed gross sales in FY23 of INR 4,660mn.</p>	<ul style="list-style-type: none"> Palladium Offices, Chennai: Completion in 2024. ISML Offices, Whitefield, Bengaluru: Phase 1 (0.4msf) operational in 2026. Project Rise, Lower Parel, Mumbai: All approvals received. 	<ul style="list-style-type: none"> increased from 44% (Sep 2023) to 60% (Dec 2023) and may hit 80% by March 2024 and average 90% in FY25. Phoenix Mall of Asia, Hebbal, Bengaluru: Trading occupancy grew from 43% (Oct 2023) to 50% (Dec 2023) and may reach ~75% by March 2024 and average 90% in FY25.
Sunteck	<ul style="list-style-type: none"> Pre-sales for 9MFY24 totaled INR 12.37bn, with FY24 sales target of INR 20bn. Sunteck World in Naigaon contributed INR 1.43bn to sales, and Signature and Signia in BKC INR 840mn. A new tower was launched in Sunteck Crescent Park in Kalyan, contributing INR 730mn to pre-sales in Q3FY24. With a GDV of INR 89.25bn, it may contribute INR 2.5-3bn in pre-sales annually. Net debt reduced to INR 490mn as of December 2023 from INR 2.59bn in September 2023, with negligible net debt-to-equity ratio of ~0.02x. 	<ul style="list-style-type: none"> To achieve FY24 sales target of INR 20bn, Sunteck will launch the third tower in Sunteck Sky Park, Mira Road, and a new phase in Sunteck World, Naigaon. Sunteck aims to double its GDV pipeline from INR 300bn to INR 600bn within three years. Additional land acquisition in Nepean Sea Road project will double the current GDV of INR 25bn, slated for launch in FY25. FY25 plans include launching a residential tower in Sunteck City, ODC, Goregaon, and commencing construction for a commercial project at Sunteck City, ODC, Goregaon, utilizing cash flow from the residential tower. 	<ul style="list-style-type: none"> Sunteck is expanding its annuity portfolio and completed Sunteck BKC 51 and Sunteck Icon (both in BKC). Sunteck BKC 51 is leased out and Sunteck Icon may be leased out in the current quarter. The average rental income for both projects may be ~INR 350mn each. Sunteck Maxx World, Naigaon and Sunteck City 4th Avenue, ODC, Goregaon are nearing completion. Currently, the focus is on volume growth rather than price rise. Approvals are still pending for Borivali project; expect visibility in the next few months
Kolte Patil	<ul style="list-style-type: none"> 9MFY24 saw sales of INR 20,790mn, with a YoY growth of 36%. Sales volume stood at 2.89msf, up 26% YoY. During this period, Life Republic registered sales volumes of 1.7msf. Kolte Patil launched 2.73msf in 9MFY24, and these projects contributed 57% to sales value in the nine-month period. In the quarter, Kolte Patil acquired projects in Dahisar and Versova, with a combined saleable area of 0.3msf and sales potential of INR 5.5bn. With this, the total business development pipeline was INR 40bn, of which INR 27bn GDV is in Mumbai. 	<ul style="list-style-type: none"> The management aims to achieve a sales target of INR 28bn in FY24. BD pipeline worth ~INR 100bn is in advanced stages, with ~INR 40bn expected in Q4FY24 and the remainder in FY25. Plans include launching 2msf with a GDV of INR 18bn in Q4FY24, prioritizing the Wagholi and Life Republic projects and ~8msf with a GDV of INR 70bn in FY25. Five projects in Mumbai are slated for launch in FY25, with Vishwakarmanagar and Jal Mangal Deep in H1FY25 and Jal Nidhi and Nand Dham in H2FY25. Strong launches are expected to drive pre-sales CAGR of 25% in FY25. Management anticipates recognizing ~INR 15bn of revenue in FY24, increasing to INR 16bn in FY25. 	<ul style="list-style-type: none"> The project in Bengaluru is expected to receive RERA approval in the next 10-15 days. Margins may improve as Kolte Patil is targeting a 10% growth in realization next fiscal. EBITDA margin may improve gradually in the next two fiscal years. The focus will be largely on volume and average realization.

Source: Company, Elara Securities Research

Godrej Properties**(GPL IN; Reduce; TP: INR 2,264)**

GPL's sales velocity in four key markets has been healthy and may improve further, led by its strategy to enter other micro markets and given its strong launch pipeline. It continues to implement its robust business development plan, thus the consequent increase in debt levels warrant close monitoring, near term. We retain **Reduce** with a TP of INR 2,264, based on 1.35x one-year forward NAV.

[\(Q3FY24 Result\)](#)**Oberoi Realty****(OBER IN; Reduce; TP: INR 1,323)**

OBER has built a healthy project pipeline and strong rental potential, which would ensure robust cashflow visibility in the near-to-medium term. The recent foray into the NCR market and a few prospective land parcels in the pipeline reflect beneficial business development activities. We retain **Reduce** with a TP of INR 1,323, on 1.3x one-year forward NAV. A premium of 30% has been applied to NAV due to its huge launch pipeline.

[\(Q3FY24 Result\)](#)**Prestige Estates Projects****(PEPL IN; Accumulate; TP: INR 1,227)**

PEPL is building its pipeline by investing heavily in business development opportunities. The company's strategy is to explore other geographies beyond South India and strengthen its foothold pan-India. We maintain **Accumulate** with a TP of INR 1,227, on 1.15x one-year forward NAV.

[\(Q3FY24 Result\)](#)**Sobha****(SOBHA IN; Accumulate; TP: INR 1,599)**

The current pipeline of launches, unsold inventory and landbank show good operational visibility. Although timely launches are vital, comfortable debt position leaves room for new business development. We retain **Accumulate** with a TP of INR 1599, on 1.0x one-year forward NAV.

[\(Q3FY24 Result\)](#)**Brigade Enterprises****(BRGD IN; Accumulate; TP: INR 1,153)**

Besides strong launch pipeline in Bengaluru, BRGD has compelling strategy in place to strengthen its foothold in Chennai, Hyderabad and expand presence in South India. Leasing occupancy has picked up with efforts by the management to fully lease its portfolio. Due to recent strategic land acquisitions, strong business development pipeline and increased sales visibility, we maintain **Accumulate** with a TP of INR 1153, on 1.0x one-year forward NAV.

[\(Q3FY24 Result\)](#)**Mahindra Lifespaces Developers****(MLIFE IN; Accumulate; TP: INR 614)**

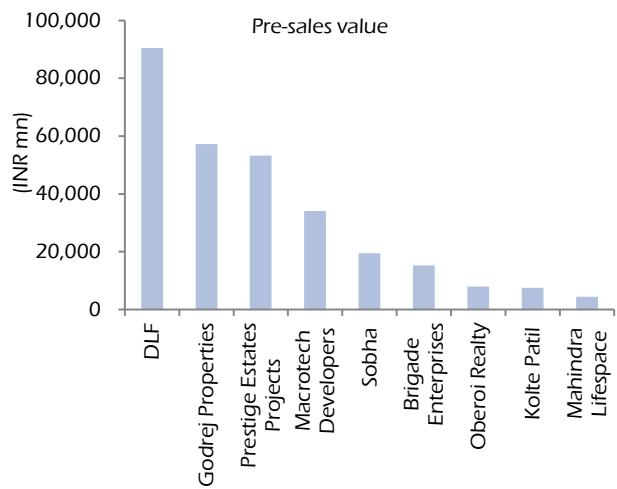
MLIFE is geared to seize mega business development opportunities. The positive progress on the Thane land parcel, strong launch pipeline with huge captive land bank offer robust operational visibility in the medium term. We maintain **Accumulate** at a TP of INR 614, on 1.25x one-year forward NAV.

[\(Q3FY24 Result\)](#)**Macrotech Developers****(LODHA IN; Accumulate; TP: INR 1,092)**

LODHA's strong pipeline and huge land reserves ensure sales visibility. This, with improving realization, may result in a spike in presales. We maintain **Accumulate** with a TP of INR 1,092, on 1.25x one-year forward NAV.

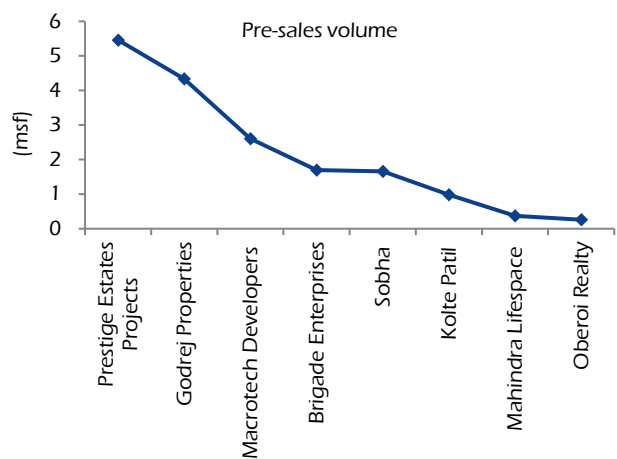
[\(Q3FY24 Result\)](#)

Exhibit 7: Pre-sales value performance of prominent developers in Q3FY24



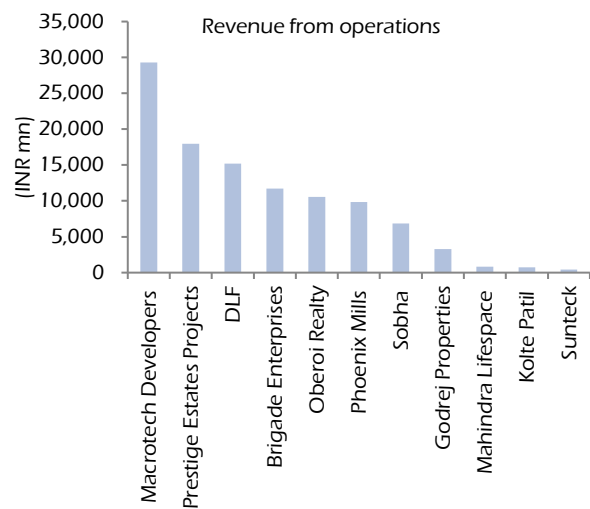
Source: Company, Elara Securities Research

Exhibit 8: Pre-sales volume performance of prominent developers in Q3FY24



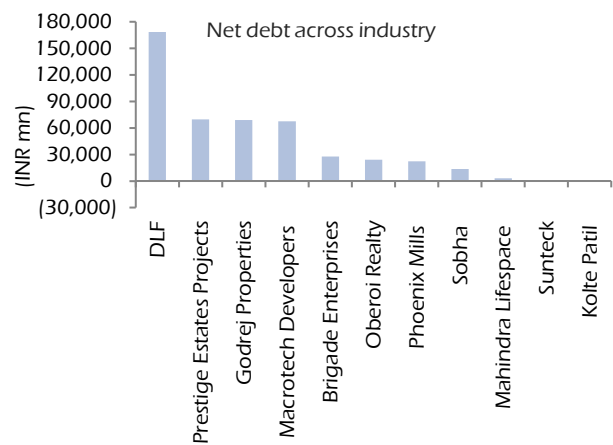
Source: Company, Elara Securities Research

Exhibit 9: Revenue of prominent developers in Q3FY24



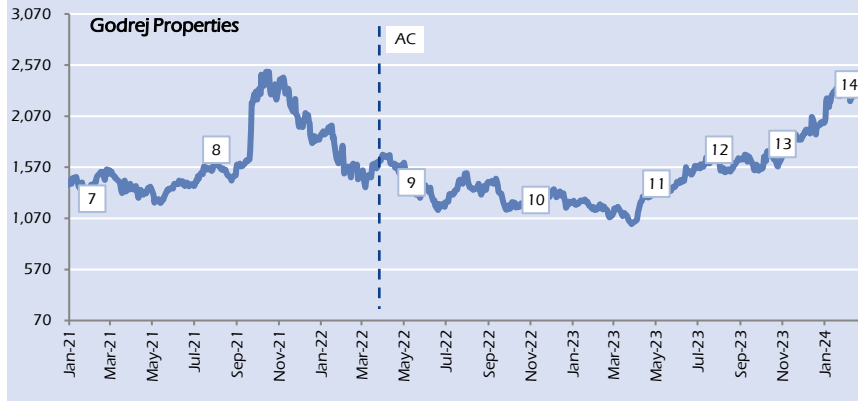
Source: Company, Elara Securities Research

Exhibit 10: Net Debt of prominent developers



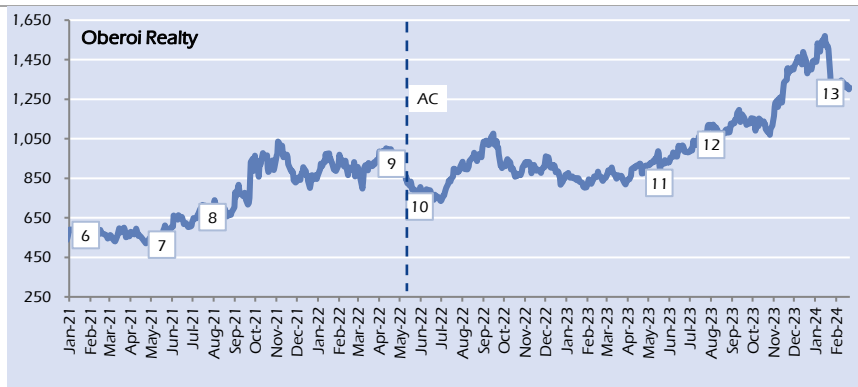
Note: data as of December 2023; Source: Company, Elara Securities Research

Coverage History



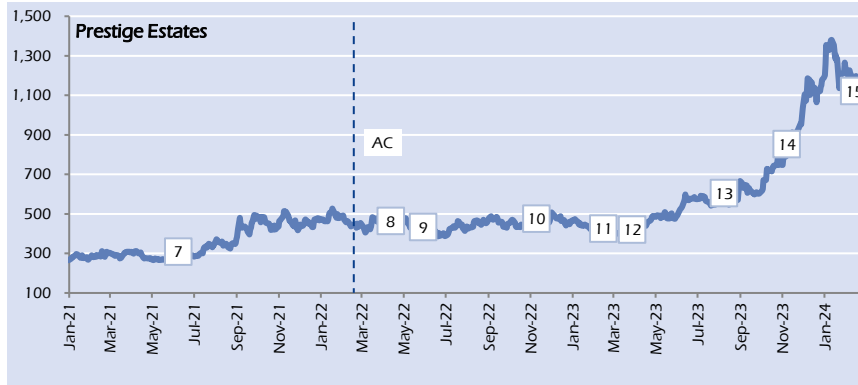
Date	Rating	Target Price	Closing Price
7 4-Jan-2021	Accumulate	INR 1,375	INR 1,340
8 3-Aug-2021	Sell	INR 1,375	INR 1,660
10 9-Nov-2022	Buy	INR 1,508	INR 1,170
11 3-May-2023	Accumulate	INR 1,508	INR 1,329
12 3-Aug-2023	Accumulate	INR 1,750	INR 1,660
13 2-Nov-2023	Accumulate	INR 1,811	INR 1,716
14 6-Feb-2024	Reduce	INR 2,264	INR 2,300

AC= Analyst change



Date	Rating	Target Price	Closing Price
6 25-Jan-2021	Accumulate	INR 575	INR 551
7 17-May-2021	Accumulate	INR 600	INR 532
8 30-Jul-2021	Accumulate	INR 685	INR 672
9 19-Apr-2022	Accumulate	INR 1,032	INR 962
10 30-May-2022	Buy	INR 1,032	INR 795
11 17-May-2023	Accumulate	INR 1,032	INR 915
12 1-Aug-2023	Accumulate	INR 1,272	INR 1,108
13 23-Jan-2024	Reduce	INR 1,323	INR 1,370

AC= Analyst change

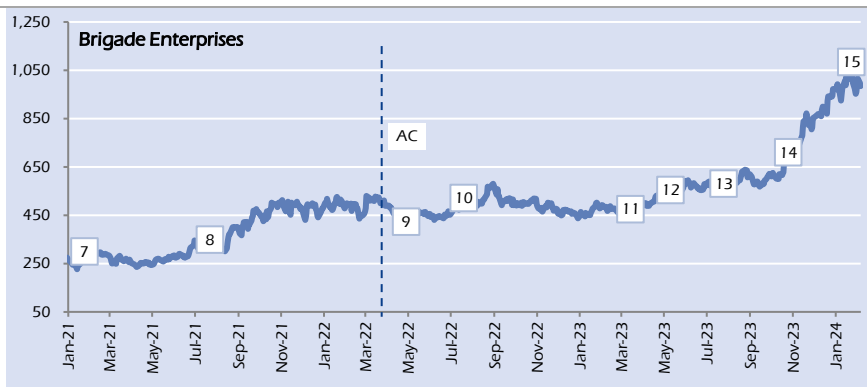


Date	Rating	Target Price	Closing Price
8 13-Apr-2022	Accumulate	INR 525	INR 484
9 30-May-2022	Buy	INR 525	INR 414
10 10-Nov-2022	Accumulate	INR 525	INR 456
11 15-Feb-2023	Buy	INR 525	INR 406
12 29-Mar-2023	Buy	INR 607	INR 401
13 9-Aug-2023	Accumulate	INR 661	INR 586
14 8-Nov-2023	Accumulate	INR 930	INR 833
15 14-Feb-2024	Accumulate	INR 1227	INR 1,101

AC= Analyst change

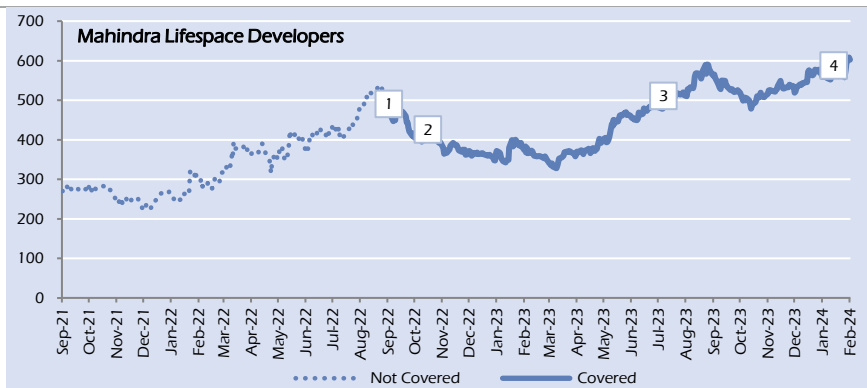


Date	Rating	Target Price	Closing Price
1 29-Sep-2023	Accumulate	INR 944	INR 800
2 30-Oct-2023	Buy	INR 944	INR 760
3 29-Jan-2024	Accumulate	INR 1,092	INR 1,034

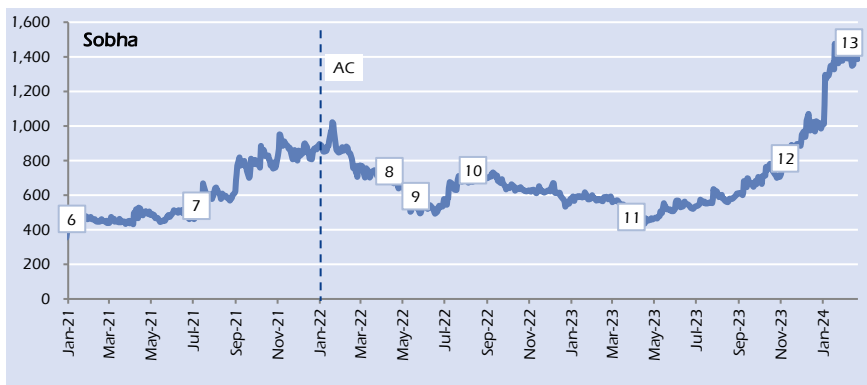


Date	Rating	Target Price	Closing Price
9 13-May-2022	Buy	INR 515	INR 408
10 3-Aug-2022	Accumulate	INR 577	INR 507
11 29-Mar-2023	Buy	INR 616	INR 470
12 25-May-2023	Buy	INR 658	INR 539
13 9-Aug-2023	Accumulate	INR 658	INR 566
14 9-Nov-2023	Accumulate	INR 790	INR 695
15 7-Feb-2024	Accumulate	INR 1,153	INR 1,069

AC= Analyst change



Date	Rating	Target Price	Closing Price
1 22-Sep-2022	Accumulate	INR 523	INR 472
2 4-Nov-2022	Buy	INR 523	INR 406
3 26-Jul-2023	Buy	INR 588	INR 419
4 2-Jan-2024	Accumulate	INR 614	INR 567



Date	Rating	Target Price	Closing Price
6 6-Jan-2021	Accumulate	INR 440	INR 410
7 6-Jul-2021	Accumulate	INR 510	INR 491
8 12-Apr-2022	Accumulate	INR 777	INR 688
9 20-May-2022	Buy	INR 777	INR 544
10 11-Aug-2022	Buy	INR 823	INR 692
11 29-Mar-2023	Buy	INR 706	INR 422
12 7-Nov-2023	Buy	INR 964	INR 761
13 8-Feb-2024	Accumulate	INR 1,599	INR 1,431

AC= Analyst change

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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India Elara Securities (India) Pvt. Ltd. One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500	Europe Elara Capital Plc. 6th Floor, The Grove, 248A Marylebone Road, London, NW1 6JZ, United Kingdom Tel : +44 20 7486 9733	USA Elara Securities Inc. 230 Park Avenue, Suite 2415, New York, NY 10169, USA Tel: +1 212 430 5870 Fax: +1 212 208 2501	Asia / Pacific Elara Capital (Asia) Pte.Ltd. One Marina Boulevard, Level 20, Singapore 018989 Tel : +65 6978 4047
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Harendra Kumar	Managing Director	harendra.kumar@elaracapital.com	+91 22 6164 8571
Sales			
Ashok Agarwal	India	ashok.agarwal@elaracapital.com	+91 22 6164 8558
Hitesh Danak	India	hitesh.danak@elaracapital.com	+91 22 6164 8543
Karan Rathod	India	karan.rathod@elaracapital.com	+91 22 6164 8570
Lekha Nahar	India	lekha.nahar@elaracapital.com	+91 22 6164 8512
Prashin Lalvani	India	prashin.lalvani@elaracapital.com	+91 22 6164 8544
Shraddha Shrikhande	India	shraddha.shrikhande@elaracapital.com	+91 22 6164 8567
Sudhanshu Rajpal	India	sudhanshu.rajpal@elaracapital.com	+91 22 6164 8508
Joshua Saldanha	Asia	joshua.saldanha@elaracapital.com	+91 22 6164 8541
Anita Nazareth	Corporate Access, Conference & Events	anita.nazareth@elaracapital.com	+91 22 6164 8520
Tina D'souza	Corporate Access	tina.dsouza@elaracapital.com	+91 22 6164 8595
Quantitative, Alternatives, Sales Trading & Dealing			
Sunil Jain	Quantitative & Alternates	sunil.jain@elaracapital.com	+91 22 6164 8531
Nandish Patel	Quantitative & Alternates	nandish.patel@elaracapital.com	+91 22 6164 8564
Biren Mehta	Head - Sales Trading	biren.mehta@elaracapital.com	+91 22 6164 8500
Kalpesh Parekh	India	kalpesh.parekh@ElaraCapital.com	+91 22 6164 8555
Manoj Murarka	India	manoj.murarka@elaracapital.com	+91 22 6164 8551
Anil Pawar	India	anil.pawar@elaracapital.com	+91 22 6164 8552
Nilesh Chheda	India	nilesh.chheda@elaracapital.com	+91 22 6164 8554
Nupur Barve	India	nupur.barve@elaracapital.com	+91 22 6164 8532

Research			
Dr Bino Pathiparampil	Head of Research	Healthcare, Pharmaceuticals, Strategy	bino.pathiparampil@elaracapital.com
Amit Purohit	Analyst	Building Materials, FMCG, Paints	amit.purohit@elaracapital.com
Ankita Shah	Analyst	Infrastructure, Ports & Logistics, Industrials	ankita.shah@elaracapital.com
Biju Samuel	Analyst	Quantitative & Alternate Strategy	biju.samuel@elaracapital.com
Gagan Dixit	Analyst	Aviation, Chemicals, Oil & Gas	gagan.dixit@elaracapital.com
Garima Kapoor	Economist		garima.kapoor@elaracapital.com
Harshit Kapadia	Analyst	Capital Goods, Consumer Electronics	harshit.kapadia@elaracapital.com
Jay Kale, CFA	Analyst	Auto & Auto Ancillaries	jay.kale@elaracapital.com
Karan Taurani	Analyst	Media & Entertainment, Alcobev, QSR, Internet	karan.taurani@elaracapital.com
Prakhar Agarwal	Analyst	Banking & Financials	prakhar.agarwal@elaracapital.com
Prashant Biyani	Analyst	Agrochemicals, Fertilisers, Hotels, Sugar	prashant.biyani@elaracapital.com
Prerna Jhunjhunwala	Analyst	Textiles, Retail	prerna.jhunjhunwala@elaracapital.com
Ravi Sodah	Analyst	Cement, Metals & Mining	ravi.sodah@elaracapital.com
Ruchi Mukhija	Analyst	IT Services	ruchi.mukhija@elaracapital.com
Rupesh Sankhe	Analyst	Utilities, Renewables, Capital Goods, Real Estate	rupesh.sankhe@elaracapital.com
Shweta Daptardar	Analyst	Diversified Financials, Non Lending Financials	shweta.daptardar@elaracapital.com
Saurabh Mitra	Sr. Associate	Cement, Metals & Mining	saurabh.mitra@elaracapital.com
Aditya Jaiswal	Associate	Strategy	aditya.jaiswal@elaracapital.com
Amogh Deshpande	Associate	Aviation, Chemicals, Oil & Gas	amogh.deshpande@elaracapital.com
Bhavi Shah	Associate	Cement, Metals & Mining	bhavi.shah@elaracapital.com
Heet Van	Associate	Healthcare, Pharmaceuticals	heet.van@elaracapital.com
Himanshu Dhyawala	Associate	Diversified Financials, Non Lending Financials	himanshu.dhyawala@elaracapital.com
Jinesh Kothari	Associate	Infrastructure, Ports & Logistics	jinesh.kothari@elaracapital.com
Kartik Solanki	Associate	Banking & Financials	kartik.solanki@elaracapital.com
Ketul Dalal	Associate	Auto & Auto Ancillaries	ketul.dalal@elaracapital.com
Keval Shah	Associate	Strategy	keval.shah@elaracapital.com
Mudit Kabra	Associate	Capital Goods, Consumer Electronics	udit.kabra@elaracapital.com
Nemish Sundar	Associate	Capital Goods, Consumer Electronics	nemish.sundar@elaracapital.com
Nishant Chowhan, CFA	Associate	Auto & Auto Ancillaries	nishant.chowhan@elaracapital.com
Palak Shah	Associate	Banking & Financials	palak.shah@elaracapital.com
Ragini Pande	Associate	Utilities, Renewables	ragini.pande@elaracapital.com
Rohit Harlikar	Associate	Building Materials, FMCG, Paints	rohit.harlikar@elaracapital.com
Rounak Ray	Associate	Media & Entertainment, Alcobev, QSR, Internet	rounak.ray@elaracapital.com
Seema Nayak	Associate	IT Services, Internet	seema.nayak@elaracapital.com
Shweta Roy	Associate	Economics	shweta.roy@elaracapital.com
Subhankar Sanyal	Associate	Economics	subhankar.sanyal@elaracapital.com
Tanvi Tambat	Associate	Real Estate	tanvi.tambat@elaracapital.com
Ujwal Wadighare	Associate	Agrochemicals, Fertilisers, Hotels, Sugar	ujwal.wadighare@elaracapital.com
Vaibhav Chechani	Associate	IT Services, Internet	vaibhav.chechani@elaracapital.com
Vidhi Puj	Associate	Building Materials, FMCG, Paints	vidhi.puj@elaracapital.com
Vinayak Patil	Database		vinayak.patil@elaracapital.com
Priyanka Sheth	Editor		priyanka.sheth@elaracapital.com
Prakriti Singh	Editor		prakriti.singh@elaracapital.com
Gurunath Parab	Production		gurunath.parab@elaracapital.com
Jinesh Bhansali	Production		jinesh.bhansali@elaracapital.com

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 Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509
 Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509