kotak Institutional Equities

UPDATE

Real Estate

India

Sector View: **Attractive** NIFTY-50**: 24,479** **July 24, 2024**

Assessing the impact of budget proposal for real estate

The government has rationalized the long-term capital gains tax on real estate by removing the indexation benefit while simultaneously reducing the applicable rate to 12.5% from 20% earlier. We highlight that the impact of the change is case-specific: a seller would now have a lower tax implication in the case of higher price appreciation (>10% average). We view the change as having negligible impact on end-users (75-80% of demand), with some impact on investor returns, although the impact on overall housing demand should be limited.

Long-term capital gains: indexation removed; rate lowered to 12.5% from 20%

In a bid to simplify the tax structure, the government has (1) removed the indexation benefit for the computation of long-term capital gains on the sales of residential property; and (2) reduced the long-term capital gains tax rate on such sale to 12.5% from 20% earlier. The tenure for the computation of long-term capital gains has remained unchanged at 24 months for real estate. We highlight that the bulk of the new residential purchases are for end-use (75-80%), with the balance (20-25%) for investment purposes, although the same can vary by geography–cities that have seen a higher price appreciation in the recent past (Gurgaon, Bangalore) would have a higher share of investor demand.

We highlight that the index used for computation of the benefit has historically compounded at 5-6% CAGR, so price increases beyond ~10% in a similar scenario would be better off under the new tax regime, and vice versa. We note that there is grandfathering of capital gains for assets indexed up to 2001.

Tax liability can be offset through reinvestment of gains

There has been no change to the short-term capital gains tax on the sale of real estate assets: such sale would continue to be taxed at the marginal tax rate for the seller. In addition, capital gains from real estate asset sales were tax exempt under Section 54 if the gains were reinvested in a residential property–there is no change to this provision. Alternately, asset owners also have the option to reinvest the gains in specified securities for reducing their tax liability.

Demand would not be impacted by change in taxation laws

In our view, the impact on end-user decision making to buy new homes would be negligible since the home is purchased for personal consumption. For investors, the impact of the tax change would be case-specific and dependent on (1) the price appreciation of the underlying property relative to the index and (2) the holding period. Assets that would have seen a higher price appreciation (relative to the appreciation of the index used for such indexation benefit calculation historically) would be better off under the new regime, while assets that would have seen a lower/no price appreciation would be worse off under the new regime.

Full sector coverage on KINSITE

Murtuza Arsiwalla
murtuza.arsiwalla@kotak.com
+91-22-4336-0870

Abhishek Khanna
abhishek.khanna2@kotak.com
+91-22-4336-0869

Other announcements include: (1) government to encourage states to lower the stamp duty, while also considering lower duties for women buyers, (2) higher Rs 302 bn allocation for Pradhan Mantri Awas Yojana Urban in FY2025, in comparison to Rs221 bn revised estimate in FY2024, and (3) income from letting out of a house should be classified under the head 'income from house property' only. We also highlight that the holding period for REITs for the purpose of LTCG has been reduced to 12 months, from 36 months previously.

Indexation benefit removed for the computation of long-term capital gains tax; rate reduced to 12.5%

Exhibit 1: Changes to tax for real estate asset sales

	Old regime	**New regime**
Holding period for long-term capital gains computation	24 months	24 months
Short-term capital gains tax	Marginal tax rate	Marginal tax rate
Long-term capital gains tax	20% with indexation benefit	12.5% without indexation benefit

Source: Company, Kotak Institutional Equities

~9.5% price appreciation (CAGR) would make the old and new regime similar for a 24-year holding period

Exhibit 2: Tax computation under the old and new regime, March fiscal year-ends, 2002-25 (%)

Financial Year	Cost Inflation Index (CII)	CII increase (% yoy)	Property price (Rs)	Gain on property price (% yoy)	Tax under old regime when sold in the respective year (Rs)	*Tax as % of sales consideration*	Tax under new regime when sold in the respective year (Rs)	*Tax as % of sales consideration*	Incremental tax under new regime (Rs)
2001-02 (Base year)	100		100						
2002-03	105	5.0%	109	9.5					
2003-04	109	3.8%	120	9.5	2.2	*1.8*	2.5	*2.1*	0.3
2004-05	113	3.7%	131	9.5	3.6	*2.8*	3.9	*3.0*	0.3
2005-06	117	3.5%	144	9.5	5.3	*3.7*	5.5	*3.8*	0.1
2006-07	122	4.3%	157	9.5	7.0	*4.5*	7.2	*4.5*	0.1
2007-08	129	5.7%	172	9.5	8.6	*5.0*	9.0	*5.2*	0.4
2008-09	137	6.2%	188	9.5	10.3	*5.5*	11.0	*5.9*	0.8
2009-10	148	8.0%	206	9.5	11.6	*5.6*	13.3	*6.4*	1.6
2010-11	167	12.8%	226	9.5	11.8	*5.2*	15.7	*7.0*	4.0
2011-12	184	10.2%	247	9.5	12.6	*5.1*	18.4	*7.4*	5.8
2012-13	200	8.7%	271	9.5	14.1	*5.2*	21.3	*7.9*	7.2
2013-14	220	10.0%	296	9.5	15.2	*5.1*	24.5	*8.3*	9.3
2014-15	240	9.1%	324	9.5	16.8	*5.2*	28.0	*8.6*	11.2
2015-16	254	5.8%	355	9.5	20.2	*5.7*	31.9	*9.0*	11.7
2016-17	264	3.9%	389	9.5	24.9	*6.4*	36.1	*9.3*	11.2
2017-18	272	3.0%	425	9.5	30.7	*7.2*	40.7	*9.6*	10.0
2018-19	280	2.9%	466	9.5	37.1	*8.0*	45.7	*9.8*	8.6
2019-20	289	3.2%	510	9.5	44.1	*8.7*	51.2	*10.0*	7.1
2020-21	301	4.2%	558	9.5	51.4	*9.2*	57.2	*10.3*	5.9
2021-22	317	5.3%	611	9.5	58.8	*9.6*	63.9	*10.5*	5.1
2022-23	331	4.4%	669	9.5	67.5	*10.1*	71.1	*10.6*	3.6
2023-24	348	5.1%	732	9.5	76.8	*10.5*	79.0	*10.8*	2.2
2024-25	363	4.3%	801	9.5	87.7	*10.9*	87.7	*10.9*	0.0

Source: Company, Kotak Institutional Equities

At 12% price appreciation (CAGR) over a 24-year holding period, the new tax regime is more favorable

Exhibit 3: Tax computation under the old and new regime, March fiscal year-ends, 2002-25 (%)

Financial Year	Cost Inflation Index (CII)	CII increase (%)	Property price (Rs)	Gain on property price (%)	Tax under old regime when sold in the respective year (Rs)	*Tax as % of sales consideration*	Tax under new regime when sold in the respective year (Rs)	*Tax as % of sales consideration*	Incremental tax under new regime (Rs)
2001-02 (Base year)	100		100						
2002-03	105	5.0%	112	12					
2003-04	109	3.8%	125	12	3.3	*2.6*	3.2	*2.5*	(0.1)
2004-05	113	3.7%	140	12	5.5	*3.9*	5.1	*3.6*	(0.4)
2005-06	117	3.5%	157	12	8.1	*5.1*	7.2	*4.6*	(0.9)
2006-07	122	4.3%	176	12	10.8	*6.2*	9.5	*5.4*	(1.3)
2007-08	129	5.7%	197	12	13.7	*6.9*	12.2	*6.2*	(1.5)
2008-09	137	6.2%	221	12	16.8	*7.6*	15.1	*6.8*	(1.7)
2009-10	148	8.0%	248	12	19.9	*8.0*	18.4	*7.5*	(1.5)
2010-11	167	12.8%	277	12	22.1	*8.0*	22.2	*8.0*	0.1
2011-12	184	10.2%	311	12	25.3	*8.2*	26.3	*8.5*	1.0
2012-13	200	8.7%	348	12	29.6	*8.5*	31.0	*8.9*	1.4
2013-14	220	10.0%	390	12	33.9	*8.7*	36.2	*9.3*	2.3
2014-15	240	9.1%	436	12	39.3	*9.0*	42.0	*9.6*	2.8
2015-16	254	5.8%	489	12	46.9	*9.6*	48.6	*9.9*	1.6
2016-17	264	3.9%	547	12	56.7	*10.4*	55.9	*10.2*	(0.8)
2017-18	272	3.0%	613	12	68.2	*11.1*	64.1	*10.5*	(4.1)
2018-19	280	2.9%	687	12	81.3	*11.8*	73.3	*10.7*	(8.0)
2019-20	289	3.2%	769	12	96.0	*12.5*	83.6	*10.9*	(12.4)
2020-21	301	4.2%	861	12	112.1	*13.0*	95.2	*11.0*	(16.9)
2021-22	317	5.3%	965	12	129.5	*13.4*	108.1	*11.2*	(21.4)
2022-23	331	4.4%	1,080	12	149.9	*13.9*	122.5	*11.3*	(27.3)
2023-24	348	5.1%	1,210	12	172.4	*14.2*	138.8	*11.5*	(33.7)
2024-25	363	4.3%	1,355	12	198.4	*14.6*	156.9	*11.6*	(41.5)

Source: Company, Kotak Institutional Equities

Gurgaon, Noida and Bengaluru have seen higher price appreciation in recent past

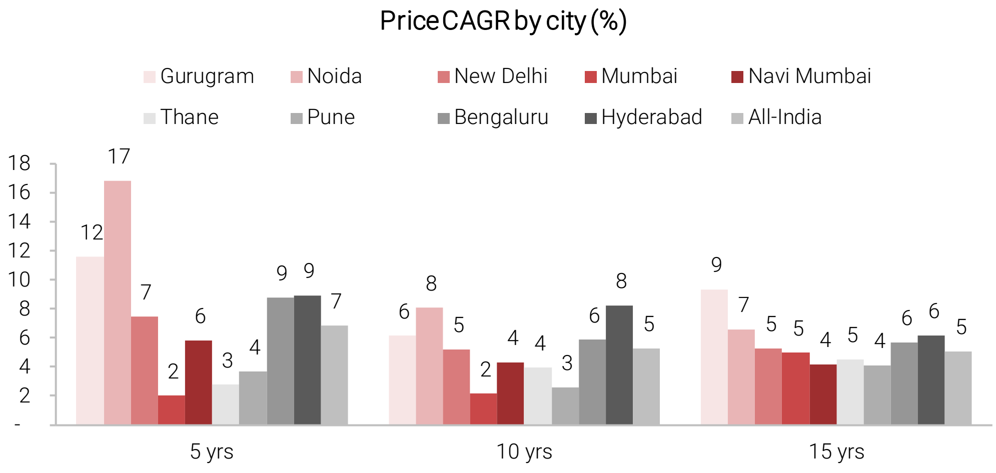
Exhibit 4: Residential real estate price appreciation by city, March fiscal year-ends, 2009-24 (%)

	Real estate price appreciation (% yoy)															
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Delhi NCR	**(2)**	**(1)**	**(6)**	**26**	**18**	**1**	**2**	**0**	**(1)**	**5**	**2**	**12**	**9**	**16**	**26**	**26**
Gurugram	(13)	3	18	17	29	15	10	3	(1)	(6)	(1)	3	3	12	25	16
Noida	(4)	(37)	14	23	19	13	(2)	(3)	3	(1)	3	6	6	11	23	42
Greater Noida	(3)	(29)	(14)	19	17	4	1	(1)	0	6	2	3	3	20	16	21
New Delhi	37	0	17	8	4	(2)	18	(4)	(11)	3	11	10	7	(4)	25	2
MMR	**3**	**(1)**	**4**	**5**	**12**	**7**	**9**	**5**	**(1)**	**6**	**1**	**(2)**	**5**	**4**	**6**	**6**
Mumbai	8	13	12	8	16	5	2	1	5	1	2	(1)	(2)	2	5	6
Navi Mumbai	(1)	2	5	2	7	4	1	4	1	4	5	9	(2)	3	10	9
Thane	10	(10)	15	10	8	7	8	1	7	5	4	5	0	(2)	5	5
Pune	**(1)**	**(2)**	**9**	**14**	**9**	**7**	**4**	**0**	**0**	**1**	**1**	**1**	**1**	**1**	**6**	**10**
Bengaluru	**(1)**	**(6)**	**5**	**7**	**16**	**6**	**6**	**3**	**4**	**2**	**1**	**5**	**6**	**5**	**8**	**21**
Chennai	(7)	(5)	16	7	12	2	5	8	8	(7)	3	6	1	7	10	10
Hyderabad	**(5)**	**(15)**	**13**	**3**	**5**	**7**	**9**	**9**	**5**	**1**	**13**	**14**	**1**	**10**	**11**	**8**
Kolkata	4	2	18	14	11	1	5	0	5	(2)	3	2	4	7	18	(0)
Tier 2 cities	0	(0)	11	7	5	5	6	3	4	0	3	0	2	6	10	12
All-India	**(0)**	**(0)**	**4**	**7**	**11**	**3**	**6**	**4**	**3**	**2**	**3**	**3**	**5**	**5**	**11**	**11**

Source: Company, Kotak Institutional Equities

Real estate realizations have seen stronger increases in the past few years

Exhibit 5: CAGR in real estate realization across cities and India over multiple periods (%)



Source: Company, Kotak Institutional Equities

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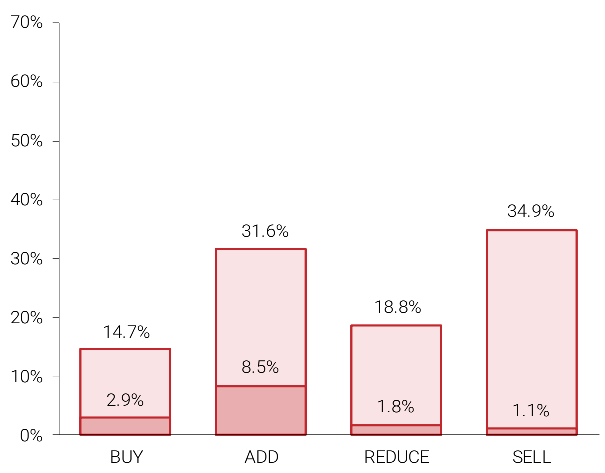

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Source: Kotak Institutional Equities

As of June 30, 2024

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Corporate Office

Kotak Securities Ltd.
27 BKC, Plot No. C-27, "G Block" Bandra Kurla Complex, Bandra (E) Mumbai 400 051, India
Tel: +91-22-43360000

Overseas Affiliates

Kotak Mahindra (UK) Ltd
8th Floor, Portsoken House
155-157 Minories, London EC3N 1LS
Tel: +44-20-7977-6900

Kotak Mahindra Inc
PENN 1,1 Pennsylvania Plaza,
Suite 1720, New York, NY 10119, USA
Tel: +1-212-600-8858

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Kotak Securities Limited. Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. CIN: U99999MH1994PLC134051, Telephone No.: +22 43360000, Fax No.: +22 67132430. Website: www.kotak.com / www.kotaksecurities.com. Correspondence Address: Infinity IT Park, Bldg. No 21, Opp. Film City Road, A K Vaidya Marg, Malad (East), Mumbai 400097. Telephone No: 42856825. SEBI Registration No: INZ000200137(Member of NSE, BSE, MSE, MCX & NCDEX), AMFI ARN 0164, PMS INP000000258 and Research Analyst INH000000586. NSDL/CDSL: IN-DP-629-2021. Compliance Officer Details: Mr. Hiren Thakkar. Call: 022 - 4285 8484, or Email: ks.compliance@kotak.com

Details of	Contact Person	Address	Contact No.	Email ID
Customer Care/ Complaints	Mr. Ritesh Shah	Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai, Maharashtra - 400097	18002099393	ks.escalation@kotak.com
Head of Customer Care	Mr. Tabrez Anwar		022-42858208	ks.servicehead@kotak.com
Compliance Officer	Mr. Hiren Thakkar		022-42858484	ks.compliance@kotak.com
CEO	Mr. Shripal Shah		022-42858301	ceo.ks@kotak.com

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