Real Estate

Ready reckoner catching up with realization growth over past two years

Maharashtra hikes property circle rates by 3.9%

- On April 1, 2025, the Maharashtra government announced an increase in the Ready Reckoner (RR) rates for the financial year 2025-26. RR rates are the government's prescribed property valuation benchmarks used to calculate stamp duty, registration fees, and other property-related taxes.
- These rates play a crucial role in real estate transactions, as they determine the minimum property valuation for taxation purposes. The increase in RR rates is expected to have a direct impact on property buyers and developers, potentially leading to higher transaction costs.

RR rate hike across different cities

- **Mumbai:** The state's financial capital will see a 3.39% rise in RR rates, marking one of the lowest increases across Maharashtra. In contrast, the rest of the state will witness a higher average increase of 3.89%, with some cities experiencing even sharper hikes. Notably, Navi Mumbai, Thane, and Nashik will see rates rise by as much as 10.17%, making property transactions significantly costlier in these regions.
- **Urban vs. rural rates:** While the overall average RR rate hike across the state stands at 3.89%, urban areas governed by municipal corporations will experience a more substantial increase of 5.95%. This is expected to affect cities with high real estate activity, leading to a potential rise in property prices and transaction costs. Meanwhile, Mumbai's hike of 3.39% is the second lowest in the state, following Nanded, where the increase is even lower.
- **Highest RR rate hikes:** Among the cities witnessing the steepest rise in RR rates, Solapur tops the list with a massive 10.17% increase. This is followed by Ulhasnagar (9%), Amravati (8.03%), and Thane (7.72%). The significant hikes may impact real estate investments in these regions, especially for homebuyers and developers.

Expect nominal impact of RR rates on OCF margins

- **OBER:** The Mumbai-based developer Oberoi Realty is preparing to launch its luxury project in the NCR, which is projected to contribute 12-15% to its total portfolio sales starting from FY26. The remaining 85-88% will continue to stem from its Mumbai-based developments. The rise in RR rates in Mumbai is expected to exert pressure on the group's overall blended margin, reducing it by ~2.0%.
- **SRIN:** Sunteck Realty expects ~75% of its future sales to be derived from its Mumbai projects, while the remaining 25% is attributed to the upcoming Dubai launch. At a blended level, the company will see a decline of ~1.7% in its overall margins due to an increase in RR.

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- **LODHA:** The company is projected to generate 85% of its sales from FY26 onwards through its Mumbai-based projects, with the remaining 15% coming from its developments in Pune and Bengaluru. The overall portfolio margins are expected to contract 2.2% due to the impact of revised RR rates.
- **MLDL:** Mahindra Lifespace's portfolio is predominantly concentrated in Mumbai and Pune, accounting for ~80% of its overall sales. The remaining 20% originates from NCR, Chennai, and other key regions. Due to the rise in RR rates, MLDL is expected to see a 1.7% reduction in its blended margins in the coming years.
- **KPDL:** Kolte Patil's revenue distribution is heavily skewed toward Maharashtra, with 90-95% of its sales generated from projects within the state. The remaining 5-10% comes from other regions. The company expects its blended margins to decline 2.2%, aligning with the broader industry trend.
- **DLF:** DLF is poised to derive ~18% of its future project sales from its upcoming development in the MMR, while the remaining sales will be driven by projects in Delhi NCR and Goa. The anticipated contraction in overall margins is negligible at 0.6%, a reduction that is expected to be absorbed seamlessly over the project lifecycle.
- **GPL:** Godrej Properties estimates that 22% of its future sales will be sourced from Maharashtra, specifically from MMR, Nagpur, and Pune, with the remaining 78% coming from other regions. The impact of RR rate hikes on blended margins is expected to be minimal, with a projected decline of 0.6%.
- **PEPL:** With 47% of its anticipated project sales coming from Mumbai, Prestige Estates is expected to be among the least affected developers, with OCF margins expected to decline by a modest 0.8%.
- **ARCP/BRGD/PHNX/SIGNATUR/SOBHA:** Developers such as Anant Raj, Brigade Enterprises, Phoenix Mills, Signature Global, and Sobha Limited have minimal to no exposure in Maharashtra, rendering the RR rate increase inconsequential to their OCF margins.
- Overall, across the coverage universe, the increase in RR rates will have no impact on the projects already completed. Only those under construction are expected to showcase a rise in cost.

Implications of revision in RR rates

- The Maharashtra government periodically updates RR rates to align with prevailing market trends and uphold a fair, transparent taxation framework for real estate transactions. These rates, which serve as the government's benchmark property valuations, are crucial in determining stamp duty, registration charges, and other real estate-related taxes.
- In its latest revision, the government has increased RR rates to bring official property valuations closer to actual market prices. While this upward adjustment will result in higher stamp duty and taxation costs for both buyers and sellers, it is not expected to cause immediate disruptions in property sales. Developers have already accounted for price escalations in their project pricing over the past two years, ensuring that the market is prepared to absorb the impact over the natural course of the project lifecycle.

- The revised RR rates take immediate effect and are expected to shape market dynamics throughout the financial year 2025-26. All key stakeholders - property buyers, sellers, investors, and developers will need to reassess their financial planning, pricing strategies, and investment decisions in light of these adjustments.
- Although the increase in government-assessed property values may lead to a marginal rise in transaction costs, industry experts remain optimistic that the overall impact on market demand and sales will be limited. Given that the sector has already adapted to rising property prices over the past two years, the revised RR rates are unlikely to significantly alter buyer sentiment. However, stakeholders must continue to monitor market movements and strategically navigate these regulatory changes to optimize their investments and maintain financial efficiency.
- Additionally, the upward revision of RR creates a level playing field for tier I developers by reducing cash transactions within the system.
- We remain cautiously positive on the sector and have a BUY rating on ARCP, BRGD, DLFU, GPL, KPDL, LODHA, PEPL, SIGNATUR, SOBHA, and SRIN. Meanwhile, we have a Neutral rating on MLDL, PHNX, and OBER. We prefer BRGD, PEPL, and SIGNATUR as our top picks.

Peer operational & valuation tables

Companies	Market Cap (INRb)	Target Price (INR)	Pre-sales (INRb)			Collection (INRb)			OCF (INRb)		
			2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Brigade	234	1,415	85	105	115	56	78	94	23	35	42
DLF	1,639	960	219	233	257	110	170	199	44	81	95
Godrej Prop	615	2,475	270	321	341	218	263	284	63	74	80
Kolte Patil	25	394	31	41	48	23	33	41	5	6	7
Macrotech	1,152	1,530	178	213	253	137	183	223	64	73	97
Mahindra Life	47	345	24	34	35	21	29	34	7	5	10
Oberoi	572	1,809	61	98	112	53	74	90	38	58	73
Phoenix Mills	572	1,693	-	-	-	-	-	-	21	24	32
Prestige	490	1,725	201	262	315	173	220	294	57	50	79
Signature Global	151	1,815	101	130	178	62	94	129	22	26	47
Sobha	121	1,714	61	107	110	55	69	124	6	5	50
Sunteck	58	535	23	29	45	14	23	33	4	8	13

Companies	Revenue (INRb)			EBITDA (INRb)			EBITDA Margin (%)		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Brigade	50	50	61	16	18	22	32%	35%	37%
DLF	68	75	57	16	26	12	24%	35%	22%
Godrej Prop	35	36	56	2	2	7	6%	4%	13%
Kolte Patil	20	29	26	3	6	5	13%	20%	19%
Macrotech	138	181	189	37	52	54	27%	29%	29%
Mahindra Life	4	5	8	-2	-1	0	-45%	-18%	0%
Oberoi	52	69	89	31	40	48	59%	59%	53%
Phoenix Mills	40	47	52	24	29	35	59%	62%	67%
Prestige	104	114	141	28	31	33	27%	27%	24%
Signature Global	37	52	85	3	10	22	9%	20%	25%
Sobha	42	50	58	3	8	12	7%	16%	21%
Sunteck	11	21	9	3	6	2	23%	30%	22%

Companies	PAT (INRb)			PAT Margin (%)			EPS		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Brigade	8	9	13	16%	18%	21%	37.8	44.1	63.1
DLF	27	43	32	40%	58%	57%	11.1	17.5	13.0
Godrej Prop	14	18	18	41%	50%	32%	51.3	64.4	64.8
Kolte Patil	1	3	3	6%	11%	10%	15.1	41.5	36.4
Macrotech	22	33	35	16%	18%	19%	22.6	34.1	36.8
Mahindra Life	1	1	3	21%	19%	34%	5.5	6.0	17.8
Oberoi	22	30	37	43%	44%	41%	61.2	82.7	100.7
Phoenix Mills	11	15	20	27%	32%	38%	30.1	41.3	55.7
Prestige	8	8	10	8%	7%	7%	21.7	22.2	26.5
Signature Global	3	8	17	7%	16%	20%	19.1	58.6	120.5
Sobha	1	5	8	3%	10%	14%	11.6	48.9	81.2
Sunteck	2	5	1	16%	22%	16%	12.5	32.2	10.1

Companies	EV/EBITDA			P/E			P/BV		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Brigade	13	11	8	25.4	21.8	15.2	3.3	2.9	2.5
DLF	98	60	125	59.8	37.8	50.7	2.8	2.6	2.4
Godrej Prop	268	371	75	39.8	31.7	31.5	3.3	3.0	2.7
Kolte Patil	13	6	6	21.5	7.8	8.9	3.0	2.2	1.8
Macrotech	32	22	21	51.3	34.0	31.5	5.7	4.9	4.3
Mahindra Life	-28	-62	-1,369	55.3	50.3	17.0	2.4	2.4	2.1
Oberoi	19	14	11	25.7	19.0	15.6	3.6	3.1	2.6
Phoenix Mills	25	20	16	53.2	38.7	28.7	5.5	4.8	4.1
Prestige	17	16	15	52.5	51.3	42.9	2.5	2.4	2.3
Signature Global	46	15	7	56.4	18.4	8.9	16.9	8.8	4.4
Sobha	41	15	10	103.2	24.5	14.8	3.4	3.0	2.5
Sunteck	21	10	21	31.8	12.3	39.2	1.8	1.6	1.5

Companies	D/E			ROE			ROCE		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Brigade	0.2	0.0	-0.1	16.2	14.3	17.5	10.9	10.8	13.1
DLF	-0.1	-0.1	-0.2	6.7	9.8	6.8	9.8	4.4	2.0
Godrej Prop	0.1	-0.1	-0.1	10.4	9.8	9.0	6.4	6.8	6.8
Kolte Patil	1.0	1.0	0.4	14.8	32.7	22.5	10.3	19.1	15.3
Macrotech	0.3	0.2	-0.0	11.7	15.5	14.6	9.9	12.9	12.7
Mahindra Life	0.2	0.3	0.1	4.5	4.8	13.1	-3.7	-2.3	0.1
Oberoi	0.0	-0.0	-0.2	15.0	17.5	18.1	13.6	15.9	16.8
Phoenix Mills	0.1	-0.0	-0.2	10.8	13.3	15.5	11.4	13.7	15.6
Prestige	0.2	0.2	0.3	5.7	4.8	5.4	8.4	6.8	7.2
Signature Global	-0.2	-0.2	-0.1	35.2	63.0	66.0	14.7	43.2	55.7
Sobha	-0.0	0.1	0.1	3.8	12.9	18.4	5.0	11.2	15.8
Sunteck	-0.2	0.1	-0.5	5.7	13.4	3.9	5.9	12.9	4.3

N O T E S

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