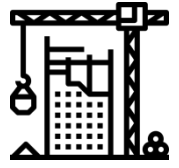


Plots & storeys



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HIGHLIGHTS

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Macrotech Developers 3QFY24 operational update

Sobha 3QFY24 operational update

Housing inventory in Delhi-NCR falls 23% to 94,803 units at CY23 end

DHC Advisory's co-founder buys duplex in South Mumbai's Breach Candy for INR 850mn

Lodha Group finalises acquisition of Goel Ganga Ventures

Hansoge Enterprises sells 175-room hotel in Bengaluru for INR 1.5bn

Himachal Pradesh HC orders East India Hotels to handover Hotel Wildflower Hall to HPTDC

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We highlight this week's top real estate news:

- **Property registration in Mumbai rises 4% YoY to record 126,907 units in CY23:** Property registration in Mumbai increased 4% YoY to an all-time high of 126,907 units in CY23 on the back of better demand, according to Knight Frank. The registration number hit a record in CY23, beating previous high of 122,035 units in CY22. The state government collected revenue of INR 108.7bn as stamp duty in CY23 (+22% YoY). In Dec'23, 12,255 units were registered in Mumbai, up 31% from 9,367 units in Dec'22. ([Source](#))
- **Godrej Properties purchases c. 4 acre land parcel in North-West Bengaluru:** Godrej Properties has purchased a c. 4 acre land parcel on an outright basis. The land is located in Yeshwanthpur abutting the National Highway – 75. The land parcel is estimated to have a developable potential of c. 0.7msf of saleable area comprising primarily of premium residential apartments with an estimated revenue potential of INR 10bn. The estimated revenue potential can increase to INR 12.5bn if another additional 1 acre of land is acquired, making it overall a c. 5 acre parcel. ([Source](#))
- **Macrotech Developers 3QFY24 operational update:** Macrotech Developers reported its best ever third quarter performance with pre-sales at INR 34 .1bn (+12% YoY; down 4% QoQ) in 3QFY24. It achieved 71% of its FY24 pre-sales guidance (INR 145bn) in 9MFY24. The company received strong response to the launch of its first project in Bengaluru with the first phase sold out in 3 days. Collections came in at INR 25.9bn (down 3% YoY; down 6% QoQ). In 3QFY24, Macrotech Developers added 3 new projects totalling c. 2msf of saleable area and INR 60bn GDV. The company has already achieved c. INR 203bn of new business addition in 9MFY24 (surpassed FY24 guidance of INR 175bn). ([Source](#))
- **Sobha 3QFY24 operational update:** Sobha reported its highest ever quarterly booking values of INR 19.52bn (+37% YoY; +13% QoQ) of which Sobha's share accounted for INR 17.36bn (+56% YoY; +36% QoQ). Area sold was steady at 1.66msf (+13% YoY). Bangalore achieved its highest ever quarterly sales of 1.25msf with a value of INR 14.99bn. Average price realization came in strong at INR 11,732psf (+15% YoY). Two new projects with a saleable area of 3.84msf were launched during the quarter i) Sobha Neopolis - Spread over 25.89 acres with a saleable area of 3.44msf in Bangalore (comprises 1,875 units with sizes ranging from 660sqft to 2,481sqft) and ii) Sobha Metropolis - Launched phase 3 with a saleable area 0.4msf in Thrissur, Kerala (comprises 160 units with sizes ranging from 1,885sqft to 2,843sqft). Sobha Neopolis, contributed to 54% of overall sales value. ([Source](#))
- **Housing inventory in Delhi-NCR falls 23% to 94,803 units at CY23 end:** The unsold housing stock saw a 23% yearly decline from approximately 123,692 units by CY22 end to about 94,803 units by the end of CY23 in Delhi NCR. This is the highest annual inventory decline among the top 7 cities, according to a report by Anarock. For the first time in a decade NCR's inventory is lower than cities like Hyderabad and Pune. High velocity of sales and restricted new supply of residential properties were among the key factors behind the drop in housing inventory. ([Source](#))

- **DHC Advisory's co-founder buys duplex in South Mumbai's Breach Candy for INR 850mn:** Dilip Bhikhalal Desai, co-founder & chairman of professional services firm DHC Advisory LLP, has purchased a sea-view luxury duplex apartment in a premium tower opposite the Breach Candy Club in South Mumbai's Breach Candy locality for over INR 850mn. The transaction values the apartment spread over 5,874sqft on the 10th and 11th habitable floor of the luxury residential tower Bishopsgate at nearly INR 0.15mn psf. ([Source](#))
- **Lodha Group finalises acquisition of Goel Ganga Ventures:** Macrotech Developers has finalised agreements for the acquisition of a 100% stake in Goel Ganga Ventures India Private Limited (GGVIPL). Following this transaction, GGVIPL is set to become a wholly-owned subsidiary of the company. The acquisition appears to be of an SPV related to a residential project in Pune. There is no involvement or interest from the promoter / promoter group of Macrotech Developers or associated companies in GGVIPL. ([Source](#))
- **Hansoge Enterprises sells 175-room hotel in Bengaluru for INR 1.5bn:** Hansoge Enterprises has sold an under-construction hotel spread over 0.15msf in Bengaluru for an estimated INR 1.5bn. The mid-scale boutique hotel will have a total of 175 rooms and is located near the Bengaluru airport. It is expected to be completed by the end of CY24. The property was part of INR 480bn of stressed assets NPA transfer that Yes Bank transferred to JC Flowers Asset Reconstruction in 2022 under a deal for INR 111.8bn. ([Source](#))
- **Himachal Pradesh HC orders East India Hotels to handover Hotel Wildflower Hall to HPTDC:** The Himachal Pradesh High Court ordered East India Hotels of the Oberoi group to handover the possession of Hotel Wildflower Hall to Himachal Pradesh Tourism Development Corporation (HPTDC) within two months. The order paved the way for the hotel's possession by the HPTDC by rejecting the review petition filed by EIH group against the court order passed on 17th Nov'23. ([Source](#))

APPENDIX I

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Rating	Meaning
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Hold	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
Sell	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

* REITs refers to Real Estate Investment Trusts.

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