

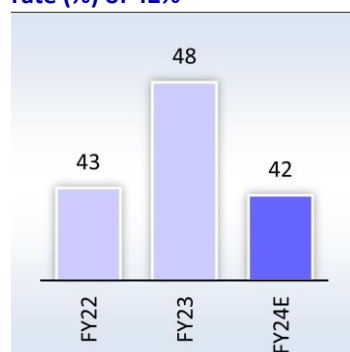
Real Estate

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Coverage universe to witnessed new launches of ~100msf driven by improved churn rate and lower inventory.

FY24 guidance implies churn rate (%) of 42%



Improved churn rates brush off interest rate concerns

Coverage to surpass FY24 pre-sales guidance by 15% if churn rate sustained

- 4QFY23 turned out to be the best quarter for most of the top-12 listed companies as they delivered 44% YoY growth in pre-sales. In FY23, our coverage companies posted 43% YoY growth in pre-sales. Excluding DLF, which doubled its pre-sales in FY23, cumulative growth for other coverage stocks was still healthy at 32%.
- Growth was driven by an improved churn rate (bookings divided by inventory + launches), which increased to 48% in FY23 from 43% in FY22 despite a ~200bp increase in the interest rate during the year. If companies could sustain the churn rate, they would deliver 32% growth and surpass the FY24 pre-sales guidance by 15%.
- Our coverage companies are planning to launch ~100msf of projects in FY24 (vs. 66msf in FY23), driven by an improved churn rate. Blended realization improved by 17% in FY23 due to a favorable mix and price hikes of 6-7%. Commentaries indicate gradual below-wage-growth price hikes will continue.
- With the interest rate hike cycle topping out, we believe the residential real estate cycle is unlikely to face any material headwinds and expect demand to remain healthy for at least next two-three years. We prefer companies with strong growth visibility through focused business development. LODHA and PEPL are our top picks.

Top-12 listed companies delivered 43% YoY growth in pre-sales in FY23

- Listed real estate companies ended FY23 on a high note as they delivered 44% YoY growth in pre-sales in 4QFY23 to INR261b, with 4Q turning out to be the best quarter for most of the companies. Top-12 companies cumulatively reported INR748b in pre-sales in FY23, up 43% YoY.
- Our coverage universe posted 46% growth in pre-sales in 4QFY23 and 43% YoY growth in FY23 to INR665b, beating FY23 guidance/initial estimates by 18%.
- DLF delivered a standout performance in FY23 as its pre-sales doubled YoY to INR150b on account of INR80b of bookings from its project launch (The Arbour) in Sector 63, Gurugram, which was fully sold out. Even excluding DLF, our coverage universe delivered healthy 32% growth in pre-sales.

Healthy launch pipeline to ensure another strong year for residential sales

- At the beginning of FY23, inventory for most of the top-10 listed real estate players was below 12 months, which compelled them to scale up the launches in FY23 to ~INR740b from ~INR390b in FY22.
- Despite higher launches, the inventory overhang remained at ~12 months at the end of FY23 for most of the companies due to a better churn rate and improved sales velocity.
- Our coverage universe now plans to launch over INR1t worth of projects in FY24, which will drive 16% growth in bookings in FY24 to ~INR760b.

Coverage stocks report 5pp improvement in churn rate despite rate hikes

- Most of the companies began the year with a cautious outlook and cumulatively guided for 15-20% growth in pre-sales for FY23. Even in the [1HFY23 review](#), we highlighted that while most companies achieved 50% of their sales guidance, they were cautious on raising guidance despite favorable seasonality in 2H.

- As highlighted, our coverage names ended FY23 with 43% YoY growth in pre-sales, which was driven by a two-fold increase in launch value and a 500bp rise in the churn rate (bookings divided by total beginning inventory and launches) to 48%, which allays concerns about the impact of rising mortgage rates and indicates inherent demand strength.
- Going ahead, while cumulative launches for our coverage universe are expected to surpass INR1t, the pre-sales guidance/our estimates imply a churn rate similar to FY22. If companies are able to deliver similar churn like FY23, pre-sales are expected to be 15% higher than guidance/estimates at INR875b.

Pricing-led margin improvement to remain in focus

- In FY23, our coverage universe witnessed a 17% YoY rise in realization.
- For OBER and DLF, blended realization grew 29% YoY, aided by an enhanced share of luxury projects in pre-sales. Similarly, PEPL increased its share of Mumbai projects, which resulted in 25% growth in ASP.
- While the product mix benefitted the ASP for other companies too, a large part of growth was primarily driven by price hikes.
- With concerns about rising construction costs comfortably put to rest, we believe the improving product mix and sustainable price hikes by companies can translate into margin improvement, which will boost profitability.

Valuation and view: Remain constructive on the sector

- With interest rates likely to have peaked out, a major headwind is now behind. The absorption for top-8 cities remained at ~80,000 units for the last four to five quarters and is now expected to pick up with renewed interest from first-time homebuyers.
- Industry growth will also be complemented by consistent market share gains by large developers on the back of increased penetration into at least a couple of more markets.
- With most of the companies trading above the value of their existing pipelines, we continue to prefer players with ability to grow faster than peers through a focused business development strategy.
- We have a BUY rating on LODHA, GPL, OBER, PEPL, BRGD, SOBHA, and MLIFE, and are Neutral on DLFU. **LODHA, PEPL, and GPL** are our preferred picks. We roll forward our estimates for LODHA and GPL resulting in increased TP of INR775 and INR1,750 respectively

Exhibit 1: Peer comps for coverage

Exhibit 2: Peer company coverage														
Company	Price	M-cap (INR b)	TP	Upside	Rating	CAGR (FY23-25E, %)			P/E		EV/EBITDA		RoE%	
						Sales	EBITDA	EPS	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Large-caps														
DLF	496	1,227	440	-11%	Neutral	16	25	42	23	19	31	27	9	10
Macrotech Developers	592	571	775	31%	Buy	9	20	15	33	27	22	18	12	13
Oberoi Realty	980	356	1,140	16%	Buy	8	3	-36	25	20	18	14	9	10
Godrej Propert.	1,440	400	1,750	22%	Buy	12	37	61	41	30	165	53	9	13
Mid-caps														
Prestige Estates	526	211	675	28%	Buy	9	15	30	36	33	13	12	5	5
Brigade Enterpr.	575	133	720	25%	Buy	15	29	49	20	15	11	9	14	16
Mahindra Lifespace	462	72	550	19%	Buy	3	-18	114	33	27	NM	NM	9	10
Sobha	545	52	750	38%	Buy	11	45	113	20	10	13	8	9	16

Source: Company, MOSL



Key management commentaries

- **LODHA** | The company witnessed the highest-ever walk-ins of 100k customers in FY23 (15% higher vs. FY22). Conversions increased by 11% to 7.5% from 6.8% in FY22. **Guidance:** In line with its medium-term target, LODHA expects to deliver 20% growth in pre-sales to INR145b in FY24. **UK investments:** LODHA added INR198GDV of new projects in FY23 and expects to maintain the momentum as it aims to add new projects with GDV of INR175b in FY24.
- **OBER** | **Launches:** The Experience center, including a show flat, is ready at both the sites in Thane and the company is gearing up for the launch of the Kolshet road project in 2QFY24. OBER's larger project at Pokhran road is expected to be launched in 2Q/3QFY24. The management also targets to launch another tower at Goregaon during the festive season of FY24.
- **GPL** | **BD:** The company expects the strong BD momentum to continue and it aims to add new projects with a GDV of INR150b in FY24. **Guidance:** GPL ended FY23 with the highest-ever bookings of INR122b and expects demand to remain intact amid favorable affordability. It targets INR140b in pre-sales in FY24. In the medium term, the management expects the sector to witness strong growth on the back of under-penetration of home ownership in India. **New launches:** GPL intends to launch ~20msf in FY24, including key projects at Ashok Vihar (Delhi), Worli and Mahalaxmi.
- **DLFU** | **Guidance:** Company will launch 11msf of new projects with sales potential of INR197b and has guided for new bookings of INR110-120b. **Retail Expansion:** The management highlighted that retail growth is expected to be quite robust in the country, given the rising consumption power of middle class diaspora. Company plans to double its retail portfolio over the next few years by developing malls across Gurugram, New Gurugram, Delhi, Chennai, and Goa
- **PEPL** | **Launches and guidance:** The company launched 16.5msf of residential projects in FY23. It intends to launch at least the first phase of all the projects in the 76msf pipeline with saleable area of ~25msf and has guided for 25% growth in pre-sales in FY24.
- **BRGD** | **Launches and guidance:** Citing strong sales momentum, the company plans to launch 7.5msf of residential projects in FY24 with a revenue potential of INR60b. BRGD aims to register a CAGR of 20% over the next five years and is building organizational capability on similar lines.
- **SOBHA** | **Launches:** Demand momentum remains healthy, and to keep up with momentum, the company plans to launch of 7-8msf of projects in FY24: 5msf in Bengaluru, 1msf in NCR and the rest in other markets. **Operating Margin:** SOBHA will continue to witness margin pressure in the contractual business for a quarter and in the residential segment for the next two-three quarters.
- **MLIFE** | **Launches:** The company plans new launches across nine projects, including Kandivali, Citadel Ph-2 and recently acquired redevelopment projects. **BD:** It had INR55b BD pipeline at the beginning of FY23 and despite converting a couple of projects, the pipeline has been replenished to INR55b now. The focus is on evaluating the right kind of projects rather than bulking up the pipeline due to limited bandwidth.
- **KPDL** | **Guidance:** The company achieved sales of INR22b in FY23 and targets to scale it up to INR28b in FY24. It has a visibility of 3msf of launches in 1HFY24. **BD:**

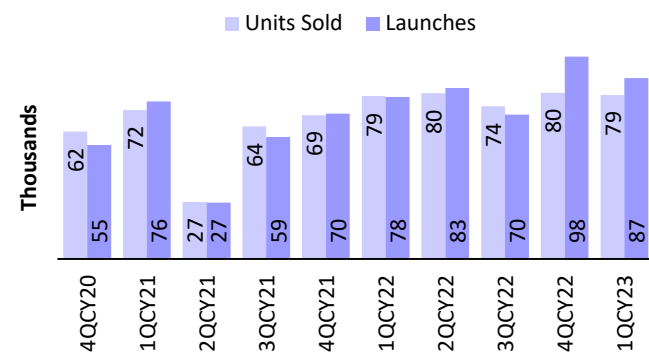


The management remains focused on signing new projects, with a cumulative GDV of INR80b in FY23.

- **SRIN | Guidance:** The management targets to grow its pre-sales by 20-30% YoY in FY24 and believes that it could achieve INR20b in sales on the back of new projects launched in 4Q and a strong launch pipeline for FY24.
- **PURVA:** The company achieved bookings of INR31b in FY23, up 28% YoY. It aims to sustain the growth rate on the back of a strong launch pipeline of ~14msf in FY24.

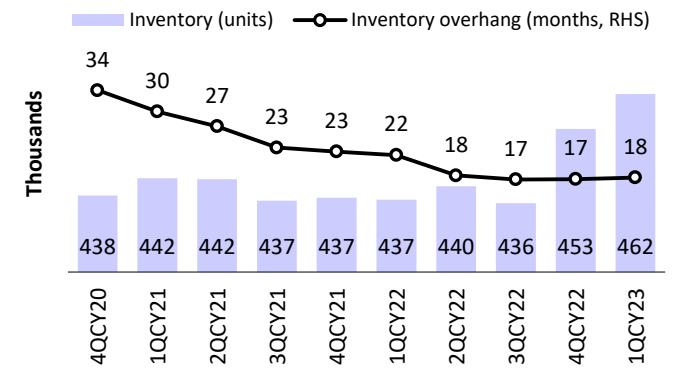
Key charts

Exhibit 2: Sales in top-8 cities sustained at ~80k units with supply gradually inching up since 4QCY22



Source: Knight Frank, MOFSL

Exhibit 3: Inventory overhang increases marginally but remains at lowest level



Source: Knight Frank, MOFSL

Exhibit 4: Sales for top-12 listed companies increased 44% YoY in 4QFY23

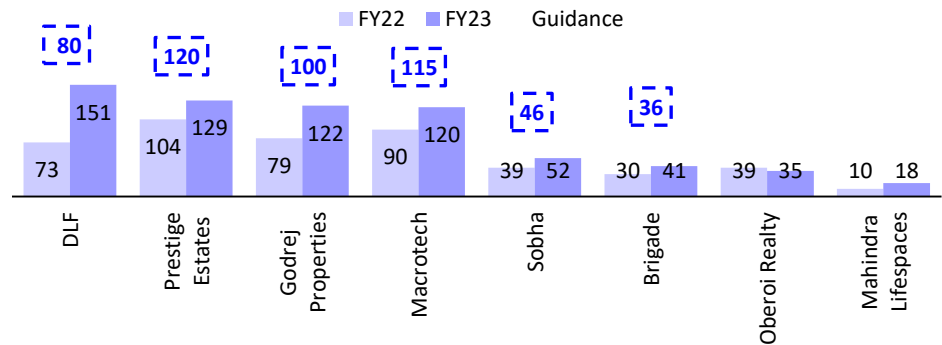
Pre-sales (INR b)	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	YoY (%)	QoQ (%)	FY22	FY23	YoY (%)
DLFU	10	15	20	27	20	21	25	85	210	237	73	151	107
GPL	5	26	15	32	25	24	33	41	25	25	79	122	56
LODHA	10	20	26	35	28	31	30	30	-12	0	90	120	33
OBER	2	8	20	9	8	12	6	7	-27	7	39	32	-17
PEPL	7	21	43	33	30	35	25	39	19	54	104	129	25
BRGD	5	8	7	10	8	8	10	15	45	48	30	41	36
SOBHA	7	10	10	11	11	12	14	15	32	3	39	52	34
MLIFE	1	3	3	3	6	4	5	4	10	-20	10	18	76
SRIN	2	3	4	5	3	3	4	5	7	36	13	16	23
KPDL	2	4	6	5	4	4	7	7	41	-2	17	22	28
PURVA	3	6	7	8	5	8	8	10	21	27	24	31	28
ASFI	1	2	2	2	2	2	5	4	135	-10	6	13	129
Total	55	127	162	181	152	164	172	261	44	52	524	748	43

Source: Company, MOFSL

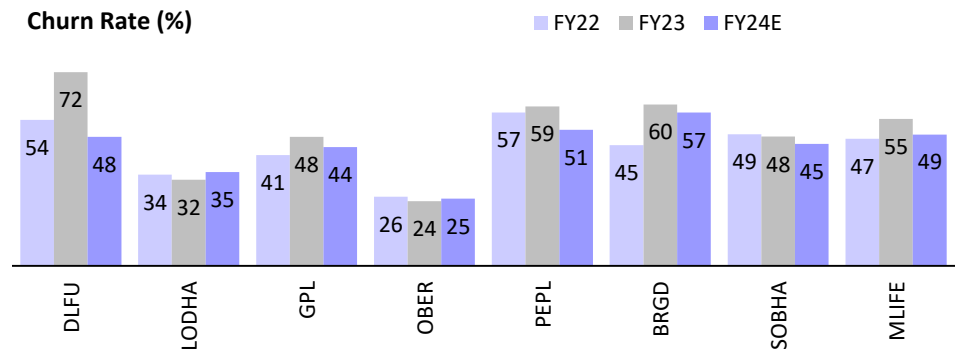
Exhibit 5: Volume growth for coverage companies stood at 18% YoY

Sales volumes (msf)	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	YoY (%)	QoQ (%)	FY22	FY23	YoY (%)
DLFU	0.78	1.40	1.20	2.42	1.20	1.60	1.50	5.00	107	233	6	9	60
GPL	0.77	3.61	2.22	4.24	2.83	2.71	4.42	5.25	24	19	11	15	40
LODHA	0.70	1.80	2.40	3.00	2.20	2.10	2.50	2.50	-17	0	8	9	18
OBER	0.09	0.45	1.04	0.52	0.40	0.37	0.36	0.22	-57	-37	2	1	-36
PEPL	1.10	3.56	5.68	4.85	3.63	4.55	2.91	4.00	-18	37	15	15	-1
BRGD	0.77	1.31	1.09	1.55	1.24	1.19	1.53	2.40	55	57	5	6	35
SOBHA	0.90	1.35	1.32	1.34	1.36	1.34	1.48	1.48	10	0	5	6	15
MLIFE	0.18	0.39	0.32	0.40	0.65	0.47	0.61	0.49	23	-20	1	2	72
SRIN	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
KPDL	0.40	0.67	0.86	0.78	0.61	0.56	1.13	0.97	24	-14	3	3	21
PURVA	0.42	0.91	0.99	1.19	0.68	1.07	1.02	1.21	2	19	4	4	13
ASFI	0.15	0.45	0.42	0.45	0.33	0.49	0.90	0.86	90	-5	1	3	75
Total	5.48	15.90	17.54	20.74	15.13	16.45	18.36	24.38	18	33	60	74	23

Source: Company, MOFSL

Exhibit 6: All companies have exceeded their guidance in FY23

Source: Companies, MOFSL

Exhibit 7: Lead by DLF, all companies witnessed increase in inventory churn rate in FY23

Source: Companies, MOFSL

Exhibit 8: In FY22, the inventory churn for coverage universe stood at 43%...

FY22	Ready + Ongoing inventory (A)	Launched (B)	Total (C=A+B)	Bookings (D)	Churn (D/C) (%)
DLFU	60	74	134	73	54
LODHA	197	52	249	84	34
GPL	108	80	189	78	41
OBER	126	25	151	39	26
PEPL	75	107	182	104	57
BRGD	43	25	67	30	45
SOBHA	64	15	79	39	49
MLIFE	12	10	22	10	47
Total	685	388	1,073	457	43

Source: Companies, MOFSL

Exhibit 10: As per bookings guidance, cumulative sales are expected to grow 15% YoY with 42% churn...

FY24	Ready + Ongoing inventory (A)	Launched (B)	Total (C=A+B)	Bookings (D)	Churn (D/C) (%)
DLFU	74	197	271	130	48
LODHA	264	129	394	137	35
GPL	97	220	317	140	44
OBER	112	117	228	57	25
PEPL	91	225	316	160	51
BRGD	27	60	87	49	57
SOBHA	58	74	132	60	45
MLIFE	19.2	30	49	24	49
Total	742	1,052	1,794	757	42

Source: Companies, MOFSL

Exhibit 12: Inventory overhang for top companies remains at lowest level...

Company	Inventory (msf)	Value (INR b)	Trailing 12m sales	Months of Inventory
DLFU	7	74	151	6
GPL	7	97	122	10
LODHA	NA	265	120	26
OBER	5	112	35	39
PEPL	8	91	129	8
BRGD	4	27	41	8
SOBHA	4	57	52	13
MLIFE	2	19	18	13
KPDL	2	13	22	7
Total		756	691	13

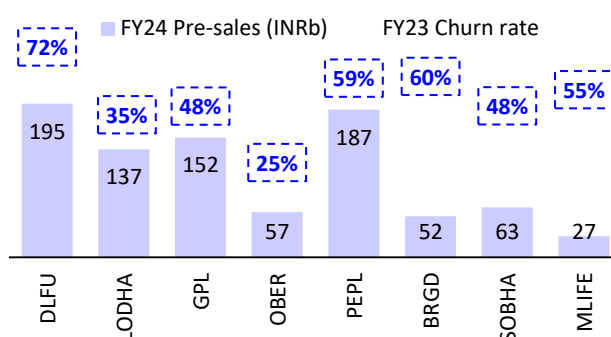
Source: Companies, MOFSL

Exhibit 9: ...and the same increased to 48% in FY23

FY23	Ready + Ongoing inventory (A)	Launched (B)	Total (C=A+B)	Bookings (D)	Churn (D/C) (%)
DLFU	56	153	209	151	72
LODHA	187	164	351	112	32
GPL	120	135	255	122	48
OBER	116	18	134	32	24
PEPL	78	140	218	129	59
BRGD	33	35	68	41	60
SOBHA	40	68	108	52	48
MLIFE	9	24	33	18	55
Total	639	739	1,377	658	48

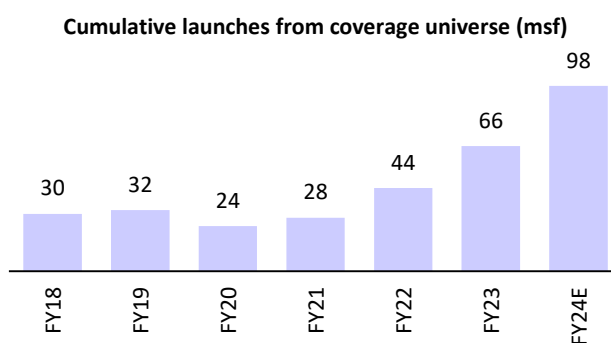
Source: Companies, MOFSL

Exhibit 11: ...and cumulative sales could grow by 32% if companies could maintain similar churn as FY23



Source: Companies, MOFSL

Exhibit 13: ...and leading to sharp rise in new launches, which are expected to reach ~100msf in FY24



Source: Companies, MOFSL

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