



# Real Estate

BSE Sensex: 12,173

S&P CNX: 3,672

15 May 2009

Over the last 3-4 months, the global real estate investment trust (REIT) market has witnessed a sharp pullback and record equity infusion of ~US\$8.7b. Equity infusion by investors at this point in cycle suggests that they see value and opportunity at the current price levels. We believe that the improvement in the global REIT market will be positive for commercial real estate in India, which currently lacks any monetization vehicle. If the recovery in REIT demand continues, it might prompt leading commercial real estate players such as DLF (through DAL / DOT), Unitech (through UCP) and IBREL (through IPIT) to revive and re-draw their REIT/ trust plans.

**REIT market has improved significantly in the last few months:** In the last few months, the prices of REITs/trusts listed on major international exchanges have increased sharply, in line with the recovery in the global equity markets. EPRA NAREIT Global Real Estate Index has increased ~56% from its low. Similarly, region-specific REITs/trusts in Asia-Pacific, Australia and Europe have also moved up sharply from their recent lows. The biggest beneficiary has been EPRA NAREIT Emerging Europe, which jumped ~58% from its recent low. As stock prices typically discount events 6-9 months in advance, the current buoyancy in the REIT market could be in anticipation of an imminent revival in commercial real estate demand.

**Governments worldwide have adopted various revival measures:** Last year, the mix of declining property values and illiquid debt markets had created a challenging environment for real estate companies. Authorities and regulatory bodies around the world were forced to take urgent action to address some of these pressures. Regulatory bodies across countries aiming to stimulate the markets were forced to incorporate steps aimed at the commercial property sector. In India, RBI allowed banks to restructure commercial loans till June 2009, without classifying them as NPAs.

**REITs have raised significant equity in recent months:** Several REITs/trusts globally have raised significant equity (estimated at ~US\$8.7b) in the last few months, indicating improving investor appetite for REITs. Investment in REITs is increasingly becoming attractive, as property prices have declined 30-50% from the peak, raising the probability of investors making attractive long-term capital gains, while enjoying rental yields in the interim, particularly at a time when interest rates are at historic lows in most countries. REITs continue to be viewed as tax efficient, inflation hedged income generators.

**Outlook and view:** We expect FY10 to be a year of consolidation, in which the industry leaders would get differentiated from the weaker players. We believe developers with staying power would utilize this consolidation phase to emerge stronger. Focus on companies with: (1) high visibility on monetization of assets over the next 3-5 years, (2) low leverage and ability to improve capitalization, and (3) strong execution track record.

## VALUATION SUMMARY

COMPANY	RATING	CMP	MKT CAP	NAV	DISC TO	TP	EPS (RS/SH)		P/E (X)		BV (RS/SH)		P/B (X)	
		(RS/SH)	(RS B)	(RS/SH)	NAV (%)	(RS)	FY09	FY10	FY09	FY10	FY09	FY10	FY09	FY10
DLF	Buy	258	445	229	12.6	290	26.9	13.8	9.6	18.7	131.3	144.3	2.0	1.8
Unitech	Neutral	51	104	57	-9.8	56	5.8	1.2	8.9	43.2	27.9	31.3	1.8	1.6
IBREL	Buy	148	38	220	-32.7	198	1.5	4.6	100.2	32.4	176.4	179.1	0.8	0.8
HDIL	Neutral	182	50	216	-15.8	184	26.9	9.5	6.8	19.1	161.3	170.8	1.1	1.1
MLL	Buy	191	8	518	-63.2	210	16.1	26.9	11.9	7.1	221.0	245.2	0.9	0.8
Puravankara	Buy	64	14	72	-11.5	72	6.8	3.2	9.4	19.8	63.9	66.1	1.0	1.0

Prices as on 15 May 2009

Source: MOSL

Over the last 3-4 months, the global real estate investment trust (REIT) market has witnessed a sharp pullback and record equity infusion of US\$8.7b. Equity infusion by investors at this point in cycle suggests that they see value and opportunity at the current price levels. We believe that the improvement in the global REIT market will be positive for commercial real estate in India, which currently lacks any monetization vehicle. If the recovery in REIT demand continues, it might prompt leading commercial real estate players such as DLF (through DAL / DOT), Unitech (through UCP) and IBREL (through IPIT) to revive and re-draw their REIT/ trust plans.

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In the last few months, the prices of REITs/trusts listed on major international exchanges have increased sharply, in line with the recovery in the global equity markets. EPRA NAREIT Global Real Estate Index has increased ~56% from its low. Similarly, region-specific REITs/trusts in Asia-Pacific, Australia and Europe have also moved up sharply from their recent lows. The biggest beneficiary has been EPRA NAREIT Emerging Europe, which jumped ~58% from its recent low. As stock prices typically discount events 6-9 months in advance, the current buoyancy in the REIT market could be in anticipation of an imminent revival in commercial real estate demand.

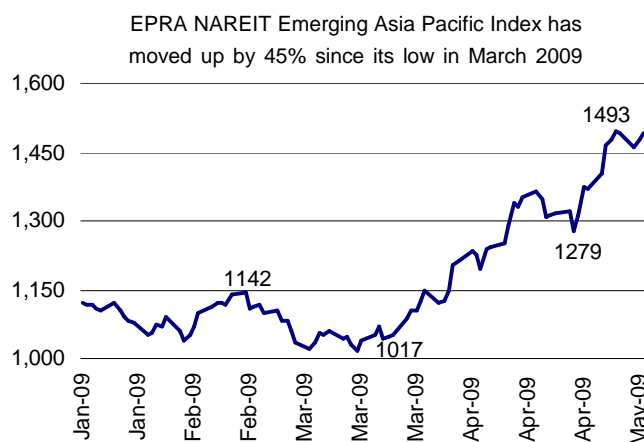
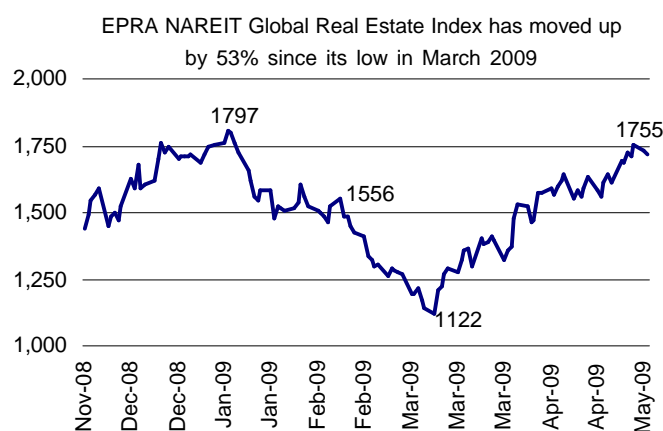
REIT/TRUST INDICES PERFORMANCE (USD)

	LTP	52 WEEK		CHG FROM 52 WEEK (%)	
		HIGH	LOW	HIGH	LOW
EPRA NAREIT Global Real Estate Index	1,716	3,381	1,122	-49.2	52.9
EPRA NAREIT Emerging Asia/Pacific Index	1,478	1,497	1,017	-1.3	45.2
EPRA NAREIT Emerging Index	1,329	1,367	896	-2.8	48.3
EPRA NAREIT Asia Ex Australia	1,251	2,046	819	-38.8	52.8
EPRA NAREIT Emerging Europe	1,071	1,077	648	-0.6	65.1

Prices as of 12 May 2009

Source: EPRA/ Bloomberg

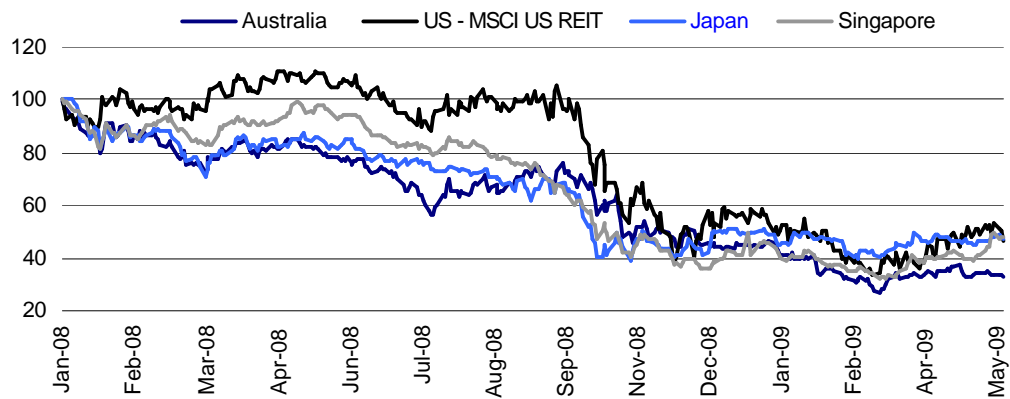
PERFORMANCE OF KEY REIT INDICES (SINCE DEC-08)



Source: Bloomberg

PERFORMANCE OF KEY REIT INDICES (SINCE JANUARY 2009)

*Global REIT markets fell sharply after peaking in 2007*



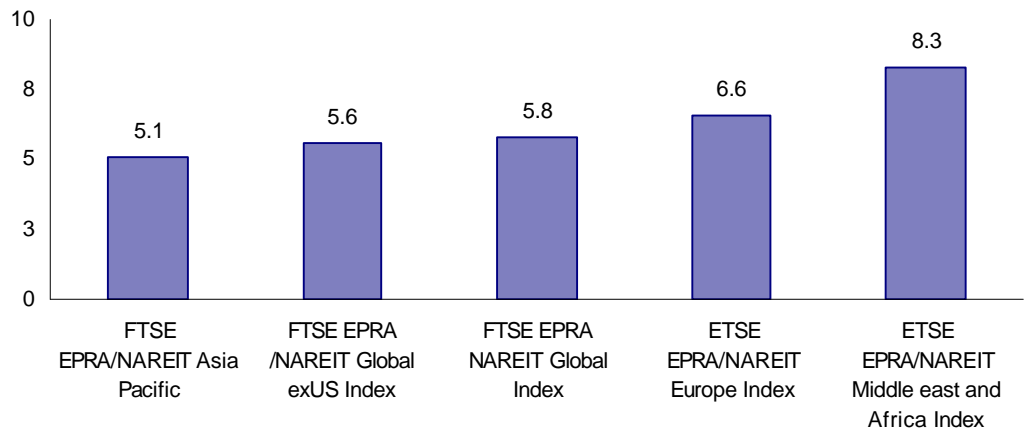
DJAJLPT Index, - MSCI US REIT Index, TSEREIT Index, FSTREI Index

Source: Bloomberg

The sharp fall in REIT prices has made dividend yield very attractive across regions. The implied dividend yield for the FTSE EPRA/ NAREIT Global Index is ~5.8%, while it is ~5.6% for the US REITs and ~5.1% for the Asia-Pacific REITs.

DIVIDEND YIELDS REMAIN HIGH IN MOST OF THE KEY MARKETS

*Post the sharp fall in REIT/ Trust prices, dividend yields across key markets have become attractive*



Source: EPRA

Some of the India-focused REITs/trusts such as Ascendas (up 52% from low), IPIT (up 185% from low), UCP (up 460% from low), HIRCO (up 119% from low) and ISHAAN (up 92% from low) have also appreciated sharply from their recent lows. We believe that the price performance of the listed REITs/trusts is an early indicator of higher liquidity and improved sentiment for commercial real estate. The improvement in the global REIT market is likely to be positive for commercial real estate in India, which is currently reeling under liquidity pressure. If the recovery in REIT demand continues, it might prompt leading commercial real estate players such as DLF (through DAL / DOT), Unitech (through UCP) and IBREL (through IPIT) to revive their commercial/retail development plans and re-draw their REIT/ trust plans.

REIT/TRUST PRICE MOVEMENTS

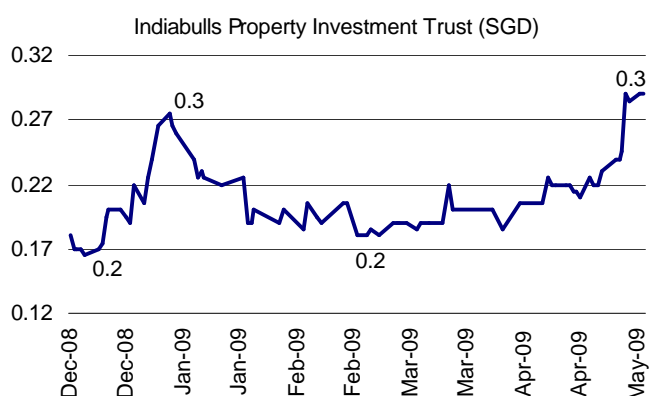
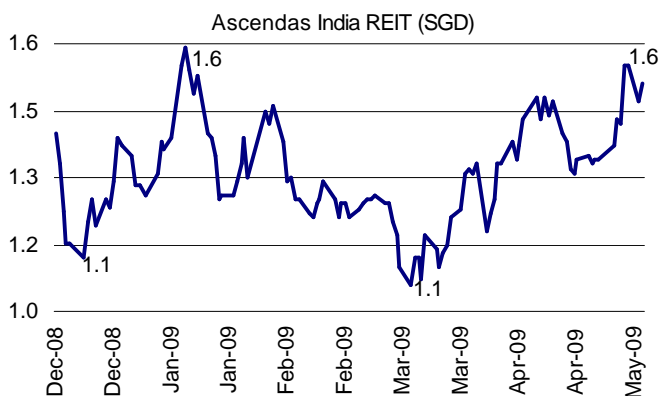
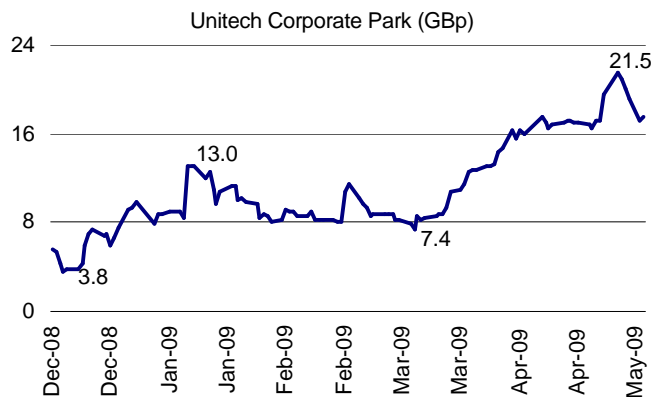
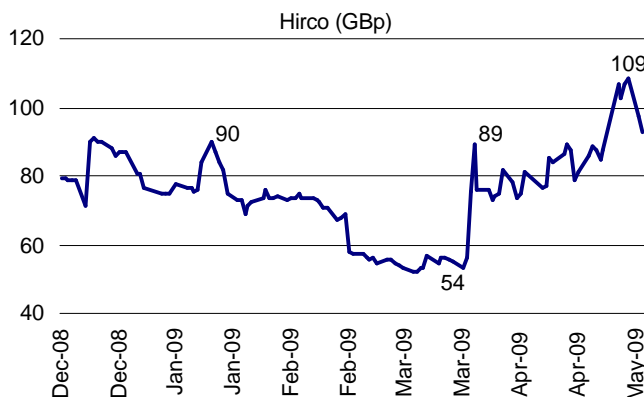
	LTP	MKT. CAP. US\$M	ISSUE PRICE	52 WEEK		CHG. FROM (%)		
				HIGH	LOW	ISSUE PRICE	52WK HIGH	52WK LOW
<b>SINGAPORE (SGD)</b>								
Ascendas India REIT	0.6	328	1.2	1.2	0.4	-46.2	-47.5	69.3
IPIT	0.3	458	1.0	1.0	0.1	-71.0	-71.0	190.0
<b>Hong Kong/China (HKD)</b>								
Hang Lung Properties	21.6	11,874	7	32	12	200.0	-33.0	81.5
Henderson Properties	38	10,983	46	60	21	-16.7	-37.0	78.4
Sun Hung Kai Properties	82.6	27,414	62	140	49	32.9	-41.0	70.0
<b>UK (GBP)</b>								
Trikona Capital	43.8	150.2	100.0	109.8	22.8	-56.3	-60.1	92.3
HIRCO	93.0	129.2	500.0	404.0	51.0	-81.4	-77.0	82.4
Unitech Corporate Parks	17.5	105.8	100.0	80.3	3.5	-82.5	-78.2	402.9
Yatra Capital (EUR)	2.3	77.7	10.0	9.1	1.7	-77.0	-74.7	35.3
Ishaan Real Estate	33.5	76.4	100.0	105.8	18.3	-66.5	-68.3	83.6

Prices as of 12 May 2009

Source: Bloomberg

Sharp increase (~50% up from recent lows) in REIT/Trust prices across key countries

PRICE MOVEMENT (SINCE DEC-08) FOR KEY INDIA FOCUSED REITS/ TRUSTS



Source: EPRA/ Bloomberg

*Governments world over were forced to adopt regulatory measures to stabilize the REIT markets, after record fall in 2008*

**Governments worldwide have adopted various revival measures**

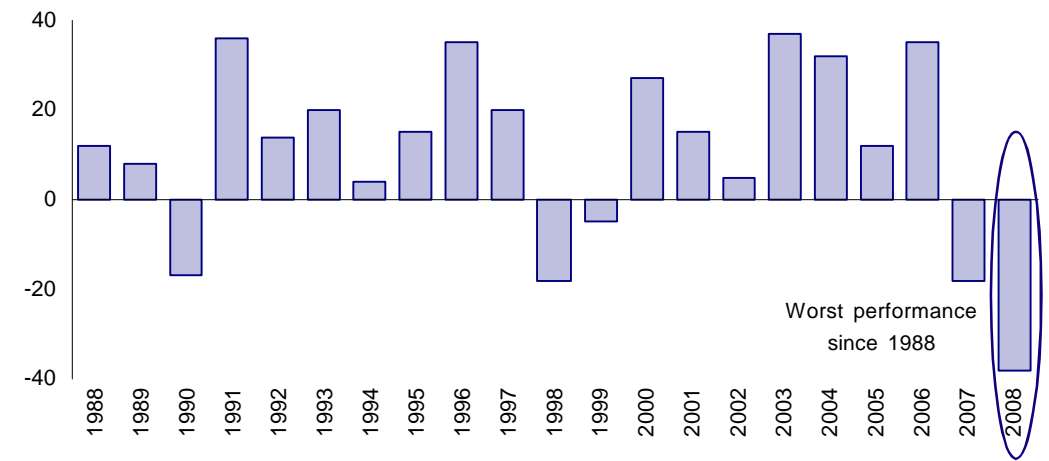
Last year, the mix of declining property values and illiquid debt markets had created a challenging environment for real estate companies. Authorities and regulatory bodies around the world were forced to take urgent action to address some of these pressures. Regulatory bodies across countries aiming to stimulate the markets were forced to incorporate steps aimed at the commercial property sector. In India, RBI allowed banks to restructure commercial loans till June 2009, without classifying them as NPAs.

**MEASURES ADOPTED BY GOVERNMENTS WORLDWIDE**

COUNTRY	MEASURES
US	REITs were provided with opportunity to pay up to 90% of dividends in stock in order to preserve cash.
France	In order to elevate pressure on French SIICs, the French parliament extended the deadline by a year for the largest holder in a REIT to comply with the maximum limit of 60%.
Brazil	Announced an ambitious USD15b plan for the residential sector to revive the largest economy in Latin America.
Japan	Bank of Japan announced that it would purchase corporate bonds and accept REIT vehicle as collateral. Government of Japan set up USD10b fund to purchase properties from Japanese real estate trusts.
Singapore	Monetary Authority Singapore (MAS) made two key adjustments to strengthen the listed property sector. The new guidelines permit S-REITs to pre-fund for refinancing purposes ahead of the actual maturity of the debt to be financed. In addition, any notional breach of MAS-mandated leverage limits due to property devaluation no longer constitute a breach of MAS' property guidelines applicable to S-REIT.
Australia	Australian government has established AUD 4b lending vehicle for the commercial property sector
India	(RBI) allowed initial restructuring of commercial loans till June 2009, without the loans being classified as NPAs. Earlier, the moment a loan extended to real estate, capital market or personal loan segment was restructured, the lender/ bank had to classify it as a bad loan.

Source: Bloomberg

**US EQUITY REIT ANNUAL TOTAL RETURN (%)**



Source: NAREIT

*US equity REIT annual return in 2008 was the worst since 1988*

### REITs have raised significant equity in recent months

Several REITs/trusts globally have raised significant equity (estimated at ~US\$8.7b) in the last few months, indicating improving investor appetite for REITs. Investment in REITs is increasingly becoming attractive, as property prices have declined 30-50% from the peak, raising the probability of investors making attractive long-term capital gains, while enjoying rental yields in the interim, particularly at a time when interest rates are at historic lows in most countries. REITs continue to be viewed as tax efficient, inflation hedged income generators.

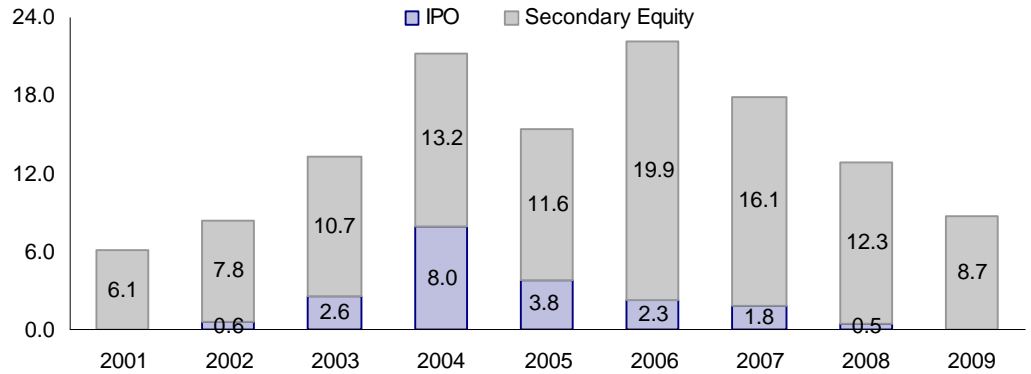
#### RE-EQUITIZING OF REIT/REAL ESTATE MARKET

	AMOUNT (US\$ M)	SHARES/ UNITS (M)	DATE	SHARE PRICE (US\$)	TYPE
<b>China/ HK/ Singapore</b>					
Shimao Property	253	282	Apr-09	0.9	QIP
Keppel Land	474	653	Apr-09	0.7	Rights Issue
Capita Land	1,203	1,412	Mar-09	0.9	Rights Issue
Franshion Properties	351	1,627	Mar-09	0.2	Rights Issue
Bukit Sembawang	161	107	Mar-09	1.5	Rights Issue
China Property Dev Comp	861	450	Dec-08	1.9	FPO
<b>Total - China/HK/Singapore</b>	<b>3,302</b>				
<b>UK</b>					
Liberty International	911	200	Apr-09	4.6	QIP
Land Securities Group PLC	1,115	291	Mar-09	3.8	Rights Issue
British Land	1,051	372	Mar-09	3.2	Rights Issue
Segro	744	5,240	Mar-09	0.2	Rights Issue
Workspace	126	872	Mar-09	0.1	Rights Issue
Hammerson PLC	841	406	Feb-09	2.1	Rights Issue
<b>Total - UK</b>	<b>4,788</b>				
<b>US</b>					
Simon (SPG)	1,000	20	May-09	50.0	QIP
HCP Inc	440	21	May-09	21.3	QIP
American Campus Universities	181	9	May-09	21.3	QIP
Kimco Realty	650	92	Apr-09	7.1	QIP
Simon (SPG)	473	15	Mar-09	31.5	FPO
AMB Corporation	502	41	Mar-09	12.2	Rights Issue
Alexandria (ARE)	268	7	Mar-09	38.3	FPO
Health Care REIT	203	6	Feb-09	36.9	FPO
<b>Total - US</b>	<b>3,715</b>				
<b>Australia</b>					
GPT Group	92	343	May-09	0.3	QIP
Bunnings Waterhouse Property Trust **	116	100	May-09	1.2	QIP
Westfield Group	2,233	276	Feb-09	8.1	QIP
Commonwealth property Office Fund	130	241	Jan-09	0.5	QIP
Macquarie Office Trust	344	2,540	Jan-09	0.1	QIP
Abacus Property Group	143	846	Jan-09	0.2	FPO
ING Office Fund	281	518	Jan-09	0.5	Rights Issue
<b>Total - Australia</b>	<b>3,223</b>				
<b>India</b>					
DLF (Promoter)*	780	168	May-09	Rs230	Promoter stake sale
Unitech	324	421	Apr-09	Rs38.5	QIP
<b>India - Total</b>	<b>1,100</b>				
<b>Total</b>	<b>16,129</b>				
<b>India - as % of total</b>	<b>7</b>				

\*Stake sale of promoter shares for investment in group company, no dilution in DLF Source: Bloomberg

DETAIL OF FUND RAISING BY GLOBAL REITS JAN-09 TO APR-09 (USD B)

*Global REITs have raised a record US\$8.7b in the first four months of CY09*



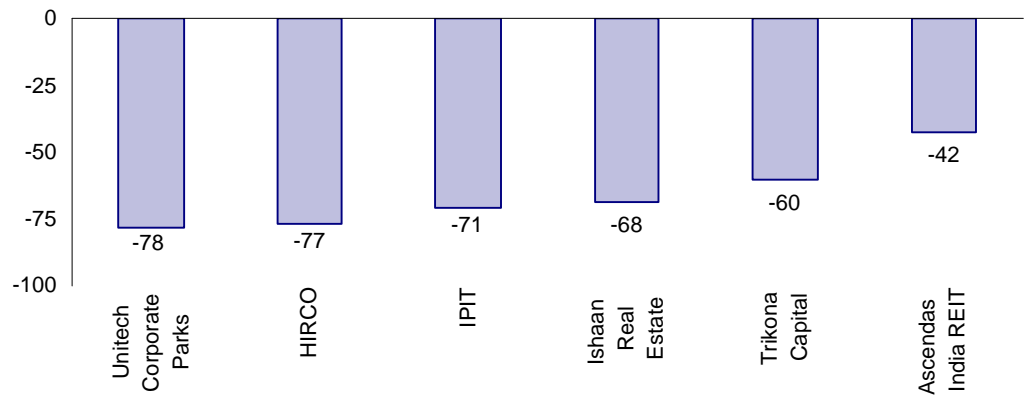
Source: NAREIT

**Low valuations have prompted sponsors to consider buyback**

Even after the smart price performance of select REITs/trusts over the last few months, majority of the REITs/trusts continue to trade significantly below their peaks. In fact, low valuations for select Indian trusts have prompted respective sponsors to announce or consider buybacks; e.g. ISHAAN (~37% of traded market cap), UCP (announced that it would consider buyback through Unitech during a conference call), etc.

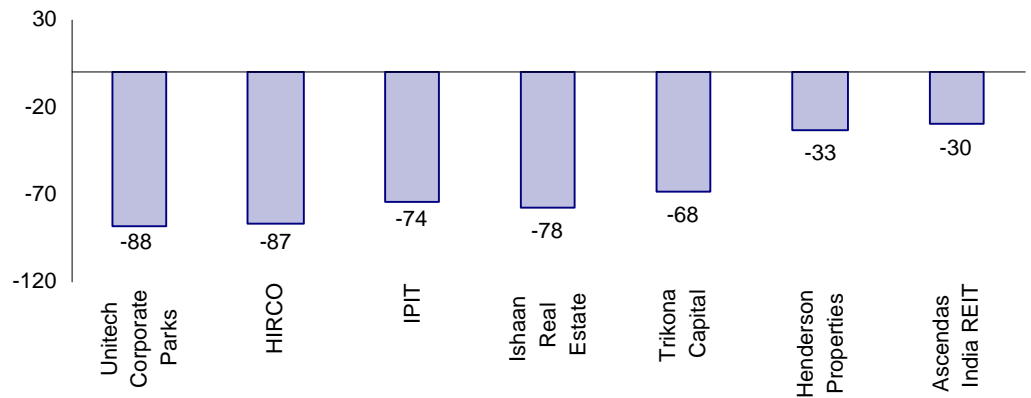
FOCUSED REIT/ TRUST'S PRICES ARE STILL SIGNIFICANTLY BELOW THEIR 52WK HIGH (%)

*Key India focused REIT/ Trusts are ~67% down from their 52 week highs*



KEY INDIA FOCUSED REITS ARE TRADING AT DISCOUNT TO NAVS (%)

*Key India focused REIT/ Trusts trade at ~65% discount to their NAVs*



Source: Bloomberg

### Outlook and view

We expect FY10 to be a year of consolidation, in which the industry leaders would get differentiated from the weaker players. We believe developers with staying power would utilize this consolidation phase to emerge stronger. Focus on companies with: (1) high visibility on monetization of assets over the next 3-5 years, (2) low leverage and ability to improve capitalization, and (3) strong execution track record.

#### VALUATION SUMMARY

COMPANY	RATING	CMP (RS/SH)	MKT CAP (RS B)	NAV (RS/SH)	DISC TO NAV (%)	TP (RS)	EPS (RS/SH)		P/E (X)		BV (RS/SH)		P/B (X)	
							FY09	FY10	FY09	FY10	FY09	FY10	FY09	FY10
DLF	Buy	258	445	229	12.6	290	26.9	13.8	9.6	18.7	131.3	144.3	2.0	1.8
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Prices as on 15 May 2009

Source: MOSL

#### RE NAVS ACROSS COMPANIES (RS/SHARE)

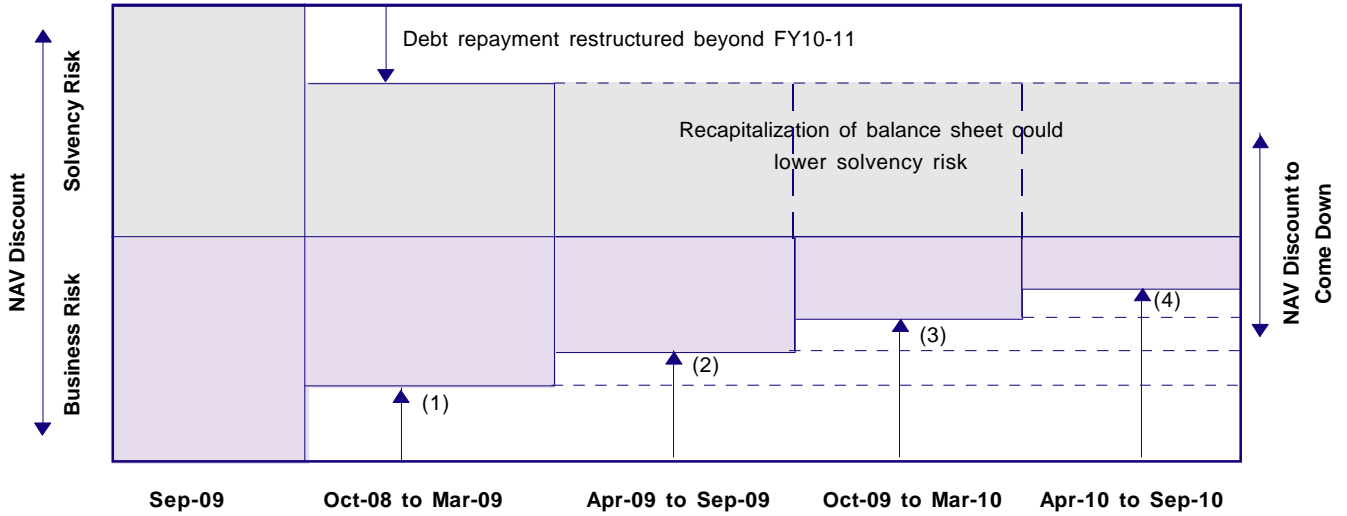
	DLF	UNITECH	IBREL	HDIL	MAH LIFESPACES	PURAVANKARA	BOM DYEING
Apartments	119	41	77	120	171	165	72
Villas	13	31	0	0	0	0	0
Plots/Inst Plots	37	13	0	0	0	0	0
Commercial	137	58	104	99	0	9	797
Hotels	9	21	0	0	0	0	0
Retail	76	12	34	129	0	0	0
Others	0	10	30	203	270	0	0
<b>Total</b>	<b>382</b>	<b>186</b>	<b>244</b>	<b>552</b>	<b>441</b>	<b>174</b>	<b>870</b>
Add: Misc	60	15	0	0	0	0	37
<b>Total</b>	<b>442</b>	<b>201</b>	<b>244</b>	<b>552</b>	<b>441</b>	<b>174</b>	<b>907</b>
Less: Tax	76	45	54	131	0	37	183
Add: Cash	7	11	62	11	90	1	0
Less: Debt	95	44	44	149	0	38	123
Less: Land Cost	1	9	53	20	0	13	0
Less: Operating Exp	34	16	24	47	0	16	74
<b>Net Asset Value</b>	<b>229</b>	<b>57</b>	<b>220</b>	<b>216</b>	<b>518</b>	<b>72</b>	<b>527</b>
CMP (Rs/sh)	258	51	148	182	191	64	236
% Prem/Disc	12.6	-9.8	-32.7	-15.8	-63.2	-11.5	-55.3

Bombay Dyeing Rs37 for textiles business; Prices as on 15 May 2009

Source: MOSL



NAV DISCOUNT TO COME DOWN

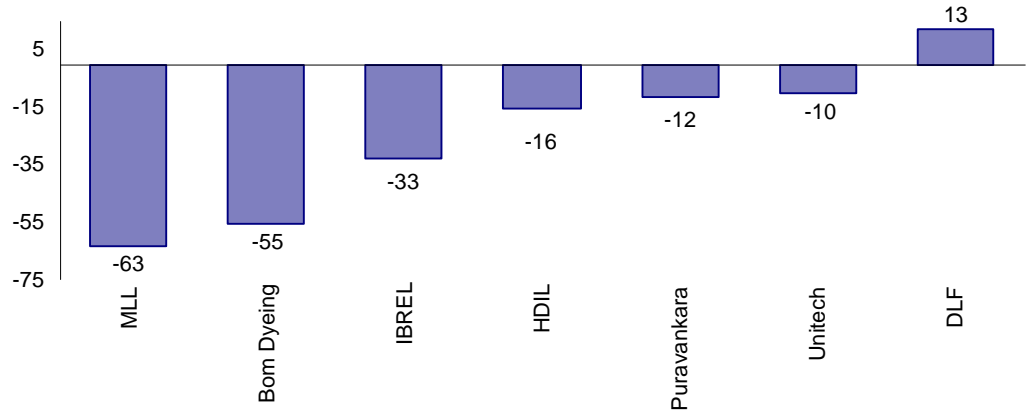


- (1) De-freezing of real estate sector and initial success of affordable housing
- (2) Steep price correction could attract end users currently sitting on sidelines
- (3) Demand likely to improve around festive period
- (4) Expect real estate cycle to re-enter growth phase

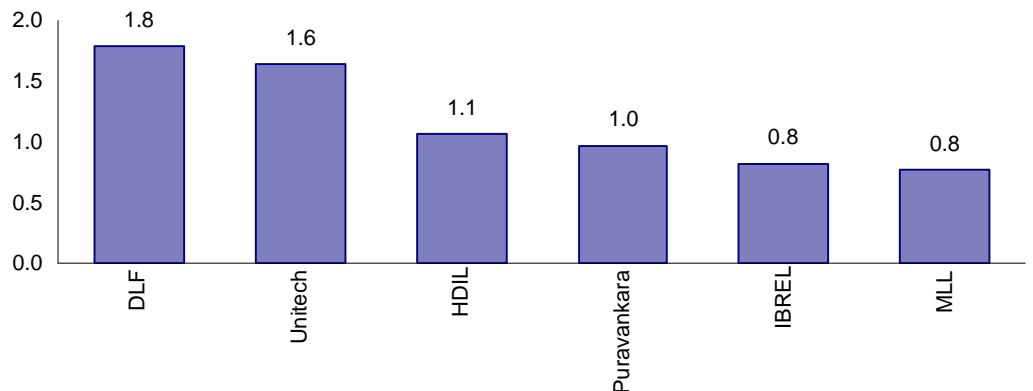
Source: MOSL

ALL RE STOCKS (EX. DLF) IN OUR COVERAGE UNIVERSE TRADE AT DISCOUNT TO NAV

RE stocks in our coverage universe trade at ~25% discount to their NAVs



RE STOCKS IN OUR COVERAGE UNIVERSE ARE TRADING AT -1.2X FY10 BV



Source: MOSL

## COMPARISON OF COUNTRY-WISE REGULATORY REIT STRUCTURES

COUNTRY	ENACTED	TYPE	KEY REQUIREMENTS	LEVERAGE	OPERATING INCOME	CAPITAL GAINS
US	1960	Corporate entity	Entities must file Form 1120-REIT with the Internal Revenue Service	No	At least 90% of its taxable ordinary income	Not required to distribute
UK	2007	Corporate entity	(i) Election must be filed prior to conversion and (ii) Certain condition for REIT status	Interest cover test	90% of tax-exempt profits	Not included in the distribution obligation
Japan	2000	Trust or corporate type (in practice corporate type)	(i) Building Lots and Building Transactions Agent Licence, (ii) Discretionary Transaction Agent License, (iii) Registration of the Asset Management Company with Financial Services Agency and (iv) registration of the JREIT with the Financial Services Agency	May only receive loans from Qualified Institutional Investors	Greater than 90% of the net income	Same as ordinary income
Australia	1985	Trust type	No special legal or regulatory requirements	Unlimited, subject to general thin capitalisation rules	Typical distribution of 100% of trust's income	Typical distribution of 100% of capital gains realised on disposal of property, including interests held in other sub-trusts or other entities
Singapore	1999	Trust or corporate type (in practice trust type)	(i) Formal advance ruling and/or tax exemption application has to be submitted and (ii) Listing for tax exemption	Aggregate leverage should not exceed 35% of REIT's deposited property (this leverage limit may be increased to a maximum of 60%)	90% of eligible income	Not required
Hong Kong	2003	Trust type	(i) To be authorized by the Securities and Futures Commission (SFC) of Hong Kong, (ii) Appointment of a Trustee, (iii) Appointment of a management company	Limitation to 45% of gross asset value	90% of annual net income after taxes	Specified in the trust deed
India	Draft for public comment stage	Trust type	(i) Net worth of Rs50m, (ii) 50% of the trustees independent, (iii) Real Estate Investment Management Company required and (iv) Official appraisal required	20% of total gross assets	90%	90%

Source: FTSE EPRA

## COMPARATIVE FINANCIALS

	Y/E END	CMP (RS)	SALES		EBITDA		NP		NPM (%)
			SALES (RS M)	GR. (%)	EBITDA (RS M)	GR. (%)	NP (RS M)	GR. (%)	
DLF	Mar-08	258	144.3	447.2	97.1	551.7	78.1	304.4	54.1
	Mar-09		100.4	-30.4	54.9	-43.5	46.3	-40.7	46.1
	Mar-10		60.9	-39.4	36.8	-33.0	23.8	-48.6	39.1
	Mar-11		59.5	-2.2	31.7	-13.8	16.0	-32.7	26.9
Unitech	Mar-08	51	41.2	25.1	22.0	20.5	16.7	27.2	40.5
	Mar-09		29.0	-29.5	16.3	-25.9	9.4	-44.0	32.3
	Mar-10		23.0	-20.7	7.5	-54.3	2.4	-74.3	10.5
	Mar-11		28.1	22.2	10.6	41.8	3.6	48.8	12.7
IBREL	Mar-08	148	1.4	910.8	0.0	350.1	4.0	2,763.3	284.6
	Mar-09		1.5	5.7	-0.8	3,818.8	0.4	-90.1	26.6
	Mar-10		1.4	-5.5	0.2	-128.8	1.2	199.3	84.4
	Mar-11		3.4	140.9	2.1	827.4	1.5	29.6	45.4
HDIL	Mar-08	182	23.8	97.7	16.9	155.6	14.1	157.3	59.2
	Mar-09		16.7	-29.8	9.5	-43.8	7.4	-47.5	44.3
	Mar-10		14.3	-14.7	5.8	-39.1	2.6	-64.5	18.4
	Mar-11		16.4	15.2	6.3	8.0	3.3	27.4	20.4
Mahindra Lifespaces	Mar-08	191	2.3	6.8	0.7	112.1	0.4	271.2	19.4
	Mar-09		3.4	47.9	0.7	10.9	0.6	-1.1	18.7
	Mar-10		3.9	13.2	1.7	135.1	1.1	67.5	28.4
	Mar-11		5.5	40.9	2.8	64.8	2.1	93.9	39.1
Puravankara	Mar-08	64	5.7	35.7	2.1	55.3	2.4	85.9	42.4
	Mar-09		4.4	-21.4	1.3	-36.8	1.4	-39.8	32.5
	Mar-10		2.7	-39.8	0.7	-47.7	0.7	-52.5	25.6
	Mar-11		2.5	-5.0	0.7	-1.3	0.6	-8.6	24.7

## COMPARATIVE VALUATION

	Y/E END	CMP (RS/SH)	EV		EV/ EBITDA		DIV. YIELD		ROE (%)	ROCE (%)	BV (RS/SH)	P/BV (X)
			EV (RS M)	EPS (RS/SH)	P/E (X)	EBITDA (X)	DPS (RS/SH)	YIELD (%)				
DLF	Mar-08	258	541.4	45.8	5.6	5.6	4.0	1.5	39.7	43.0	103.2	2.5
	Mar-09		591.7	26.9	9.6	10.8	1.4	0.5	18.7	15.5	131.3	2.0
	Mar-10		566.5	13.8	18.7	15.4	0.7	0.3	8.8	8.4	144.3	1.8
	Mar-11		545.5	9.3	27.8	17.2	0.5	0.2	5.6	7.0	153.1	1.7
Unitech	Mar-08	51	175.5	10.2	5.0	8.0	0.3	0.5	46.1	21.5	22.2	2.3
	Mar-09		185.5	5.8	8.9	11.4	0.1	0.1	20.6	11.2	27.9	1.8
	Mar-10		160.3	1.2	43.2	21.5	0.0	0.0	3.8	5.6	31.3	1.6
	Mar-11		161.4	1.8	29.1	15.3	0.0	0.0	5.3	7.1	33.0	1.5
IBREL	Mar-08	148	22.8	15.6	9.5	-	13.5	9.1	8.9	10.3	170.6	0.9
	Mar-09		21.9	1.5	95.6	-28.3	7.0	4.7	0.8	1.9	176.4	0.8
	Mar-10		-4.5	4.6	32.0	-20.4	8.0	5.4	2.4	4.2	179.1	0.8
	Mar-11		-7.3	6.0	24.6	-3.5	10.0	6.8	3.0	4.9	182.8	0.8
HDIL	Mar-08	182	66.7	65.8	2.8	3.9	5.0	2.7	38.7	23.0	169.8	1.1
	Mar-09		77.0	26.9	6.8	8.1	2.2	1.2	16.7	11.0	161.3	1.1
	Mar-10		70.0	9.5	19.1	12.1	1.0	0.5	5.6	6.4	170.8	1.1
	Mar-11		51.3	12.2	15.0	8.2	1.2	0.7	6.6	7.4	183.0	1.0
Mahindra Lifespaces	Mar-08	191	10.2	16.0	11.9	15.6	2.5	1.3	7.8	8.0	207.2	0.9
	Mar-09		8.3	16.1	11.9	11.5	4.0	2.1	7.2	9.2	221.0	0.9
	Mar-10		7.8	26.9	7.1	4.6	8.0	4.2	11.0	14.3	245.2	0.8
	Mar-11		4.9	52.2	3.6	1.8	3.0	1.6	17.4	21.6	300.9	0.6
Puravankara	Mar-08	64	11.3	11.2	5.7	5.4	2.0	3.1	19.8	15.0	56.8	1.1
	Mar-09		13.0	6.8	9.4	9.9	0.7	1.1	10.6	6.5	63.9	1.0
	Mar-10		11.8	3.2	19.8	17.2	0.3	0.5	4.9	3.3	66.1	1.0
	Mar-11		10.4	2.9	21.6	15.3	0.3	0.4	4.3	3.3	67.9	0.9

Source:MOSL



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