



## Real Estate

BSE Sensex: 8,326

S&P CNX: 2,620

6 March 2009

*New launches, which had virtually dried up since September 2008...*

*...have started picking up once again, albeit at sharply lower prices*

*Unitech has launched three new residential projects in the last two weeks...*

*...after over six months of hibernation*

*While investor demand is missing...*

*...high end-user enquiries confirm huge pent-up demand*

*HDIL's attractively priced project in Mumbai booked 300 flats on the first day*

**De-freezing of real estate sector underway:** In the last few weeks, we have been witnessing a gradual de-freezing of the real estate sector, which had been in a 'virtual standstill' since September 2008. Several key developers including DLF, Unitech, HDIL, Sobha and Parsvnath have launched attractively-priced projects, mainly in the affordable housing vertical, with a view to gauge buyer response and kick-start activity in the real estate sector. Developers seem to have reconciled themselves with the current market dynamics and no longer seem fixated about pricing and margins. Currently, the key focus areas for most developers seem to be (1) generating enough cash flows over the next 1-2 years, to meet their near-term liabilities; and (2) remaining operationally and financially lean by not taking on any new capital intensive projects or aggressive bets.

**Some common patterns emerging:** Some common patterns can be observed in the recent launches: (1) most projects are in the affordable housing segment and aggressively-priced; prices are 30-40% lower than similar projects in the vicinity, (2) most projects have smaller unit sizes and focus more on 1BHK and 2BHK units to make their offerings affordable, (3) payment obligations are linked to construction schedule and not to time (as was the case in the initial mid-income housing launches by DLF), (4) clauses in the agreement to compensate buyers for any future price cuts in the projects (aimed at reassuring buyers), and (5) launch of projects in small phases (1-2 towers at a time) to avoid any speculative build-up.

**Too early to make any conclusions:** While it is too early to draw conclusions on the response to these launches, certain aspects are evident: (1) investor demand seems to be absent; it is no longer possible to sell the entire project in a short time-span, as was the case earlier; and (2) high end-user enquiries on the new launches confirms existence of huge pent-up demand. Over the next few weeks, we will monitor these projects, closely.

**Outlook and view:** We expect the aggressive project launches in the affordable housing vertical to be successful. Developers should report robust volumes in this vertical over the next 6-9 months. However, margins in the affordable housing segment would be low and could trend down rather than improving. There is no major entry barrier in this vertical and price pressures are likely to be significant due to high competition.

### VALUATION SUMMARY

COMPANY	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	145	250.2	211	-31.1	193	29.6	15.6	4.9	9.3	119.1	128.9	1.2	1.2
Unitech	26	42.4	80	-67.2	30	6.3	3.2	4.1	8.1	28.5	31.7	0.9	0.9
IBREL	87	22.3	229	-61.8	110	1.5	4.0	59.0	21.7	176.4	178.6	0.5	0.5
HDIL	68	18.8	223	-69.5	78	27.3	20.1	2.5	3.4	161.7	181.8	0.4	0.4
Mah Lifespaces	90	3.7	590	-84.7	210	17.0	27.5	5.3	3.3	220.0	244.8	0.4	0.4
Puravankara	35	7.4	105	-66.9	42	6.9	5.0	5.1	7.0	62.2	66.1	0.6	0.6

Source: MOSL

Siddharth Bothra (SBothra@MotilalOswal.com) +91 22 3982 5407

Satyam Agarwal (AgarwalS@MotilalOswal.com) / Mansi Trivedi (Mansi.Trivedi@MotilalOswal.com)

## DETAILS OF RECENT NEW LAUNCHES BY KEY DEVELOPERS

COMPANY	PROJECT	LOCATION	BASE RATE (RS/SF)	TYPE	AREA (SF)	UNIT RATE (RS M)
<b>DLF</b>	New Town	BTM Extension, Bangalore	2,100	2bhk	1,085-1,225	2.3 to 2.6
				3bhk	1,345-1,410	2.8 to 3.0
	Summit at Lake District	Gachibowli Extn, Hyderabad	2,000	2bhk	1,185	2.4
				3bhk	1,535	2.9
<b>Unitech</b>	Uniworld Garden II	Sector 47, Sohna Road, Gurgaon	2,995	2bhk	937	2.8
				3bhk	1,275	3.8
	Woodside Dadar	Dadar, Mumbai	n.a.	n.a.	n.a.	n.a.
	Ascot	Dadar, Mumbai	n.a.	n.a.	n.a.	n.a.
<b>HDIL*</b>	Premier Residences	Kurla, Mumbai	5,351*	1bhk	670	3.6
				1.5bhk	895	4.9
				2bhk	965	5.2
<b>Puravankara</b>	Provident Cosmo City	Pudupakkam, Chennai	1,722-1,817	2bhk	833	1.4
				3bhk	1,040	1.9
<b>Mantri</b>	Magnolias	Sarjapur, ORR, Bangalore	3,290	1bhk	850	2.8
				2bhk	1,070	3.5
				3bhk	1,505	5.0
<b>Indiabulls</b>	Centrum Park	Sector 103, Gurgaon	2,000	2bhk	972	1.9
				3bhk	1,242	2.4
<b>BPTP</b>	BPTP Fortune Towers	Sector 37D, Gurgaon	2,345	2bhk	1,050	2.5
<b>Lodha</b>	Casa Ultima	Pokhran rd no2, Thane, Mumbai	3,897	1bhk	595	2.3
				2bhk	792	3.1
	Casa Royale	Balhum rd, Thane, Mumbai	3,537	1bhk	595	2.1
				2bhk	792	2.8
<b>Kalpataru</b>	Kalpataru Hills	Manpada, Thane, Mumbai	3,182	1bhk	594	1.9
				2bhk	828	2.6
<b>Omaxe</b>	Eternity	Jatikala, Vrindavan	1,700	1bhk	840	1.4
				Studio	425	0.7
<b>Parsvnath</b>	Royale Floors	Faizabad Road, Lucknow	1,600	2bhk	900	1.4
				3bhk	1,135	1.8
				4bhk	1,665	2.7

Note: \*Rate of Rs5,251 was valid for first 100 units; bhk denotes bed room hall and kitchen

Source: Company/MOSL

Most of the recent new launches focus on smaller unit sizes, largely 1- 2bhk.

Recent launches by key developers priced at 30-40% lower rates compared to existing projects in the vicinity.

Average unit prices have come down by 35-45% across recent new launches.

## DETAILS OF RECENT NEW LAUNCHES

PROJECT	LAUNCH DATE	POSSESSION	NO OF UNITS LAUNCHED	UNITS SOLD / BOOKED**	PAYMENT PLAN	CANCELLATION POLICY
<b>DLF</b>						
New Town	Feb-09	36mths	440	230	Construction Linked & Time linked (35% to be paid in 6mths)	Lock-in period is one year. From 2nd year onwards 10% is deducted and remaining will be refunded
Summit at Lake District	Feb-09	36mths	600	-	Construction Linked & Time linked (35% to be paid in 6mths)	Lock-in period is one year. From 2nd year onwards 10% is deducted and remaining will be refunded
<b>Unitech</b>						
Uniworld Garden II	Feb-09	30mths	156	70-80	Construction Linked	10% of booking amount is deducted and remaining will be refunded
<b>HDIL</b>						
Premier Residences	Mar-09	Oct-10	756	350-400*	Construction Linked	10% of booking amount is deducted and remaining will be refunded
<b>Puravankara</b>						
Provident Cosmo City	Jan-09	24mths	500	150	Construction & Time linked (15% to be paid in 2mths)	Rs20,000/sf deducted and remaining will be refunded
<b>Mantri</b>						
Magnolias	Jan-09	Dec-09	132	26	Construction & Time linked (25% to be paid in 2mths)	Rs10,000pm deducted from 2nd month onwards & remaining will be refunded
<b>Indiabulls</b>						
Centrum Park	Mar-09	36mths	850	-	Construction & Time linked (25% to be paid in 3.5mths)	15% deducted and remaining will be refunded
<b>BPTP</b>						
BPTP Fortune Towers	Feb-09	2011	300	30	Construction & Time linked (20% to be paid in 2mths)	Not decided but likely - 15% deducted and remaining will be refunded
<b>Lodha</b>						
Casa Ultima	Feb-09	Dec-10	300	125	Construction & Time linked (20% to be paid in 2mths)	For first 2months, Rs54,000 would be deducted, post which 10% of the total consideration would be deducted and remaining money will be refunded
Casa Royale	Jan-09	Jun-11	300	200	Construction & Time linked (20% to be paid in 2mths)	
<b>Kalpataru</b>						
Kalpataru Hills	Feb-09	24mths	-	-	-	-
<b>Omaxe</b>						
Eternity	Mar-09	18mths	2,000	-	Construction & Time linked (20% to be paid in 2mths)	-
<b>Parsvnath</b>						
Royale Floors	Mar-09	24mths	510	-	-	-

Note: \*\*Our channel checks / company feedback; \* HDIL booked 300 flats on the first day of launch

Source: MOSL

As per cancellation policy of most developers, 10-15% of the agreement amount is deducted and the remaining money is refunded.

Time-bound minimum payment clause introduced to safeguard against cancellation risks

DLF has adopted a stringent cancellation policy for its new launches in order to avoid speculators/investors by introducing a lock-in period of one year.

## NEW LAUNCHES BY KEY DEVELOPERS ARE 30-50% DISCOUNT TO THE OTHER PROJECTS IN THE VICINITY

DEVELOPER	PROJECT	LOCATION	TYPE	AREA (SF)	BASE RATE (RS/SF)	UNIT RATE (RS M)
<b>DLF'S Bangalore project is priced at ~45% discount compared to projects in the vicinity</b>						
DLF	New Town	BTM extn, Bangalore	2bhk	1,085-1,225	2,100	2.3-2.6
			3bhk	1,345-1,410		2.8-3.0
Prestige Group	Notting Hill	Banerghatta Road	2bhk	1,444-1,543	4,200	6.1 to 6.5
			3bhk	1,804-1,808	4,200	7.6
Puravankara	Purva	Off Kanakpura Road	2bhk	1,317	2,500	3.3
	Highlands		3bhk	1,637-1,812	2,500	4.1 to 4.5
L&T	South City	Banerghatta Road	2bhk	1,395	3,800	5.3
			3bhk	1,745	3,800	6.6
			4bhk	3,225	5,000	16.2

**DLF'S Chennai project is priced at ~30% discount to projects in the vicinity**

DLF	DLF Garden City	OMR, Chennai	2bhk	1,170	2,650	3.1
			3bhk	1,505		4.0
Hiranandani	Hiranandani Upscale	OMR Chennai	2bhk	1,295	4,400	5.7
			4bhk	3,000	4,400	13.2
Puravankara	Purva Swanlake	OMR, Chennai	2bhk	1,272	3,640	4.6
			3bhk	1,737	3,640	6.3
Mantri Developers	Mantri Synergy	OMR, Chennai	2bhk	1,400	4,000	5.6
			3bhk	1,785	4,000	7.1

**UNITECH'S Gurgaon project is priced at 20-30% discount to projects in the vicinity**

Unitech	Uniworld Graden II	Sector47, Gurgaon	2bhk	937	2,995	2.8
			3bhk	1,275		3.8
Parsvnath	Exotica	Sector 53, Gurgaon	3bhk	2,645	6,900	18.3
			4bhk	3,362		23.2
Tata Housing	Raisina Residency	Sector 59, Gurgaon	3bhk	2,319	5,250	12.2
			4bhk	3,375		17.7
Vatika	Vatika Sovereign	Sohna Road	4bhk	2,935	5,600	16.4
			4bhk	2,942		16.5
Central Park	Central Park II	Sohna Road	3bhk	2,350	6,250	14.7
			4bhk	3,820		23.9
Ramprastha	Edge Towers	Sec 37 D, Gurgaon	2bhk	1,285	2,400	3.1
			3bhk	1,650		4.0
			4bhk	2,350		5.6

**HDIL'S project is priced at ~30% discount to projects in the vicinity**

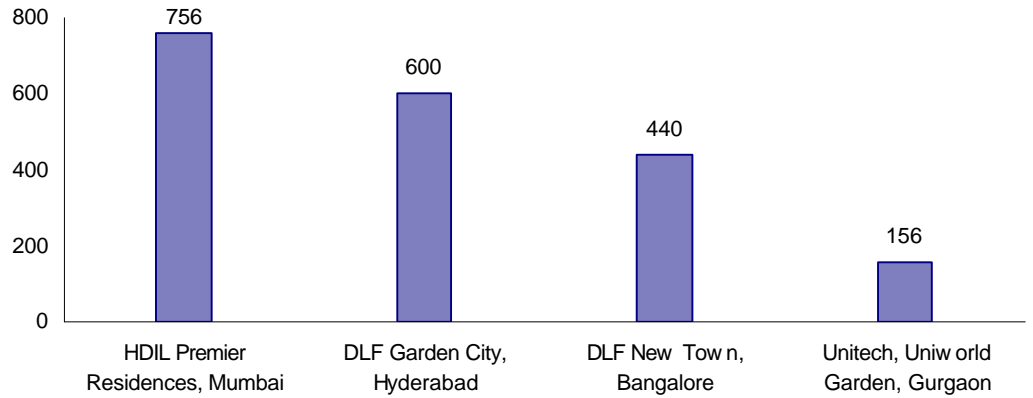
HDIL	Premier Residences	Kurla, Mumbai	1bhk	670	5,251	3.5
			2bhk	965		5.1
Kohinoor Const	Kohinor City	Kurla (W)	2bhk	1,050	8,000	8.4
			2.5bhk	1,225		9.8
			3bhk	1,330		10.6
Skyline Group	Oasis Skyline	Vidya Vihar	2bhk	1,060	7,500	8.0
			2.5bhk	1,310		9.8
Neelkanth	Neelkanth Kingdom	Vidya Vihar	2bhk	1,100	7,500	8.3
			2.5bhk	1,245		9.3
			3bhk	1,500		11.3

Note: bhk denotes bed room hall and kitchen

Source: MOSL

*Key RE companies' recent new launches have been in small phases in order to avoid any speculative build up*

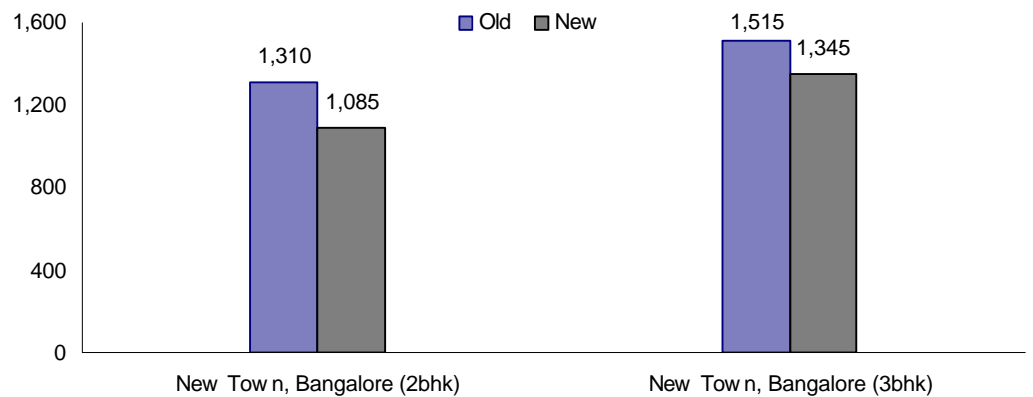
KEY RE COMPANIES' RECENT NEW LAUNCHES HAVE BEEN IN SMALL PHASES (UNITS LAUNCHED)



*In an effort to stimulate the residential market key developers have reduced the average unit value by 30-40% by reducing base rate and reducing the average size of flats*

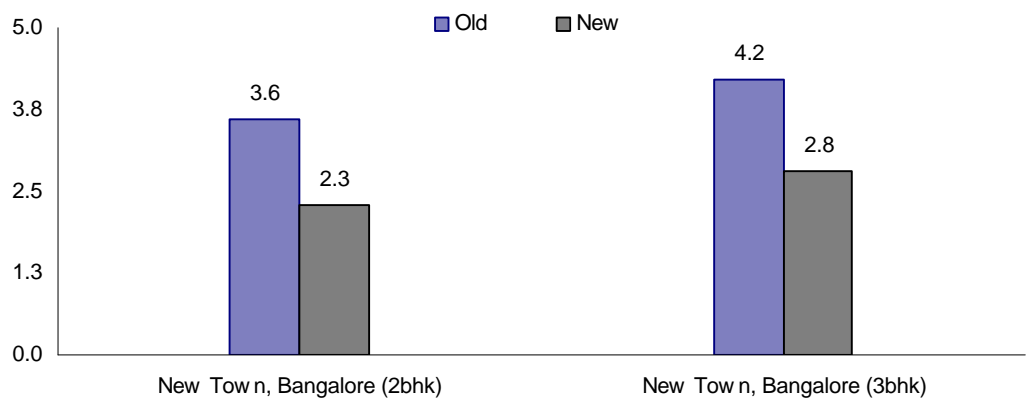
*Unit sizes in DLF's new launch are lower by 10-15% v/s the earlier launch*

DLF'S RE-LAUNCHED BNAGALORE PROJECT FOCUSES ON SMALLER UNIT SIZES (UNIT SIZE, SF)



*Unit values in DLF's re-launched Bangalore project are 30-40% lower than its earlier launch in October 2008*

DLF'S NEW LAUNCH FOCUSES ON AFFORDABILITY (RS M/UNIT)



Source: Company/MOSL

RECENT NEW LAUNCHES BY KEY DEVELOPERS

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101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (East), Mumbai 400 055. Tel: 3064 3065. Fax: 3064 3131. Email: sales@kalpataru.com. Web: www.kalpataru.com

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Source: Company

## RE NAVS ACROSS COMPANIES (RS/SHARE)

PARTICULARS	DLF	UNITECH	IBREL	HDIL	MAH	PURAVANKARA	BOM
					LIFESPACES		DYEING
Apartments	122	70	80	121	164	205	72
Villas	10	46	0	0	0	0	0
Plots/Inst Plots	28	8	0	0	0	0	0
Commercial	142	70	108	103	0	9	797
Hotels	9	34	0	0	0	0	0
Retail	59	14	34	136	0	0	0
Others	7	13	31	203	350	0	0
<b>Total</b>	<b>368</b>	<b>255</b>	<b>252</b>	<b>563</b>	<b>514</b>	<b>215</b>	<b>870</b>
Add: Misc	38	18	0	0	0	0	37
<b>Total</b>	<b>406</b>	<b>273</b>	<b>252</b>	<b>563</b>	<b>514</b>	<b>215</b>	<b>907</b>
Less: Tax	74	63	55	134	0	45	183
Add: Cash	6	9	65	10	90	2	0
Less: Debt	84	53	44	149	0	34	123
Less: Land Cost	19	18	53	20	0	13	0
Less: Operating Exp	33	23	25	48	0	19	74
<b>Net Asset Value</b>	<b>211</b>	<b>80</b>	<b>229</b>	<b>223</b>	<b>590</b>	<b>105</b>	<b>527</b>
CMP (Rs/sh)	145	26	87	68	90	35	122
% Disc	-31	-67	-62	-70	-85	-67	-77

Bombay Dyeing Rs37 for textiles business

Source: MOSL

## VALUATION SUMMARY

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Source: MOSL

## 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	145	144,375	447.4	97,151	
	Mar-09		102,742	-28.8	61,215	-37.0	50,933	-34.8	49.6
	Mar-10		81,771	-20.4	39,158	-36.0	26,789	-47.4	32.8
Unitech	Mar-08	26	41,152	25.1	22,038	20.5	16,686	27.2	40.5
	Mar-09		33,292	-19.1	16,983	-22.9	10,216	-38.8	30.7
	Mar-10		36,798	10.5	12,275	-27.7	5,219	-48.9	14.2
IBREL	Mar-08	87	1,407	910.8	-20	350.1	4,002	2,763.3	284.6
	Mar-09		1,486	5.7	-772	3,818.8	396	-90.1	26.6
	Mar-10		2,340	57.4	232	-130.0	1,048	164.8	44.8
HDIL	Mar-08	68	23,804	97.7	16,921	155.6	14,098	157.3	59.2
	Mar-09		16,892	-29.0	9,494	-43.9	7,517	-46.7	44.5
	Mar-10		21,035	24.5	9,834	3.6	5,545	-26.2	26.4
Mahindra Lifespaces	Mar-08	90	2,311	6.8	654	112.1	664	271.2	28.7
	Mar-09		3,293	42.5	1,464	123.8	696	4.7	21.1
	Mar-10		5,446	65.4	2,165	47.9	1,122	61.4	20.6
Puravankara	Mar-08	35	5,658	35.7	2,075	55.3	2,400	85.9	42.4
	Mar-09		4,859	-14.1	1,378	-33.6	1,467	-38.9	30.2
	Mar-10		4,608	-5.2	1,308	-5.1	1,060	-27.8	23.0

Source: MOSL

## COMPARATIVE VALUATION

	Y/E END	CMP (RS/SH)	EV		P/E (X)	EV/ EBITDA		DIV. YIELD		ROE (%)	ROCE (%)	BV (RS/SH)	P/BV (X)
			(RS M)	(RS/SH)		(X)	(X)	(RS/SH)	(%)				
DLF	Mar-08	145	349,057	45.8	3.2	3.6	4.0	2.8	39.7	43.0	97.6	1.5	
	Mar-09		383,656	29.6	4.9	6.3	2.7	1.8	21.2	17.4	119.1	1.2	
	Mar-10		372,618	15.6	9.3	9.5	1.4	1.0	10.4	9.7	128.9	1.1	
Unitech	Mar-08	26	113,811	10.2	2.6	5.2	0.3	1.0	46.1	21.5	22.2	1.2	
	Mar-09		119,613	6.3	4.1	7.0	0.1	0.2	22.1	12.7	28.5	0.9	
	Mar-10		113,519	3.2	8.1	9.2	0.0	0.1	10.2	9.7	31.7	0.8	
IBREL	Mar-08	87	8,171	15.6	5.6	-	13.5	15.5	8.9	10.3	170.6	0.5	
	Mar-09		5,577	1.5	56.3	-7.2	7.0	8.0	0.8	1.9	176.4	0.5	
	Mar-10		-21,519	4.1	21.3	-92.9	8.0	9.2	2.1	3.9	178.6	0.5	
HDIL	Mar-08	68	42,225	65.8	1.0	2.5	5.0	7.3	38.7	23.0	169.8	0.4	
	Mar-09		52,713	27.3	2.5	5.6	2.2	3.2	16.9	11.1	161.7	0.4	
	Mar-10		50,278	20.1	3.4	5.1	2.0	3.0	11.1	9.5	181.8	0.4	
Mahindra Lifespaces	Mar-08	90	6,073	16.0	5.6	9.3	2.5	2.8	7.8	8.0	207.2	0.4	
	Mar-09		5,289	17.0	5.3	3.6	4.0	4.4	7.7	12.3	220.0	0.4	
	Mar-10		5,972	27.5	3.3	2.8	8.0	8.9	11.2	16.7	244.8	0.4	
Puravankara	Mar-08	35	8,958	11.2	3.1	4.3	2.0	5.7	19.8	15.0	56.8	0.6	
	Mar-09		9,597	6.9	5.1	7.0	0.7	2.1	11.1	7.1	62.2	0.6	
	Mar-10		7,981	5.0	7.0	6.1	0.6	1.6	7.5	6.5	66.1	0.5	

Source: MOSL



**N O T E S**



For more copies or other information, contact

**Institutional:** Navin Agarwal. **Retail:** Manish Shah

Phone: (91-22) 39825500 Fax: (91-22) 22885038. E-mail: inquire@motilaloswal.com

Motilal Oswal Securities Ltd, 3rd Floor, Hoechst House, Nariman Point, Mumbai 400 021

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