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Morgan Stanley India Company Private Limited+

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Stock Rating
Equal-weight

Industry View
In-Line

DLF Limited

Earnings Risk and Tight B/S Drive Our Downgrade - EW

What's Changed	
Rating	**Overweight to Equal-weight**
Price Target	**Rs287.00 to Rs177.00**
F12 and F13 EPSe	**Reduced by 23% and 26%**

We believe DLF could remain in a financially tight situation in terms of lower profits and stretched B/S for next few quarters. Hence, we have downgraded our rating to EW and our new PT is Rs177. Stock is down 29% YTD underperforming the market by 10%.

Earnings risk ahead. DLF new sales have stagnated for three years (F10-11; F12 DLF target) at 10-12 msf (Rs60-70 bln) and land under execution is flat for the last 6 quarters. As the older projects get delivered (4-6 quarters), DLF will become more dependent on new launches for cash generation. In addition, high input cost and higher interest expense will hurt earnings. Though we expect debt reduction to commence from F3Q12, we believe it will be small (10% in F12 – MSe) and not enough to re-rate the stock.

Valuation. Stock is trading at 18% discount to Mar'12 NAVe, 23x F12 P/Ee (5% CAGR for F12-13) and 1.4x F12 P/B – all at roughly 1SD below mean. Though the stock may not appear expensive relative to its history, valuations should be viewed in the context of deterioration in fundamentals (curtailed land bank, higher gearing, slower new sales, tough local/global macro and lackluster management track record of delivery) and sluggish earnings growth/low ROE.

Upside risk to our downgrade includes significantly better local macro – sharp decline in inflation leading to interest rate down cycle; substantial debt reduction from sale of non-core assets and significant increase in new sales target by DLF. Downside risks include high inflation for longer, slippage in new sales/debt reduction targets.

Key Ratios and Statistics

Reuters: DLF.BO Bloomberg: DLFU IN
India Property

Price target	Rs177.00
Up/downside to price target (%)	(15)
Shr price, close (Sep 5, 2011)	Rs207.85
52-Week Range	Rs397.35-173.40
Sh out, dil, curr (mn)	1,697
Mkt cap, curr (mn)	Rs352,803
EV, curr (mn)	Rs593,142
Avg daily trading value (mn)	Rs1,877

Fiscal Year ending	03/11	03/12e	03/13e	03/14e
ModelWare EPS (Rs)	9.09	9.00	10.07	11.77
Prior ModelWare EPS (Rs)	10.16	11.73	13.61	-
Consensus EPS (Rs)§	9.38	10.38	12.39	17.39
ModelWare net inc (Rs mn)	15,424	15,277	17,094	19,978
P/E	29.4	23.1	20.6	17.7
P/BV	1.8	1.4	1.3	1.2
ROE (%)	6.3	6.2	6.7	7.4

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework (please see explanation later in this note).
§ = Consensus data is provided by FactSet Estimates.
e = Morgan Stanley Research estimates

Financial Summary

Income Statement

Rs Million	2011	2012E	2013E	2014E
Total Income	**95,606**	**93,352**	**95,024**	**104,373**
% Growth	*29*	*-2*	*2*	*10*
Operating Expenditure	**58,079**	**50,094**	**51,143**	**56,219**
Cost of revenue	42,999	34,146	34,276	37,665
Establishment expenses	5,721	6,122	6,550	7,205
Other expenses	9,358	9,826	10,318	11,349
Operating Profits	**37,527**	**43,258**	**43,880**	**48,153**
% Growth	*7*	*15*	*1*	*10*
% Margins	*39*	*46*	*46*	*46*
Other Income	5,839	4,379	4,467	4,556
Finance charges	17,056	20,463	18,398	17,931
Depreciation	6,307	6,730	6,607	6,807
Profit before Tax	**20,002**	**20,444**	**23,341**	**27,971**
Provision for tax	4,594	4,906	5,602	6,993
PAT (before minority int)	**15,408**	**15,537**	**17,739**	**20,978**
Loss/ (profit) in associates	(88)	-	-	-
Minority Interest	72	260	645	1,000
Net Profit	**15,424**	**15,277**	**17,094**	**19,978**

Source: Company data, Morgan Stanley Research

Balance Sheet

Rs Million	2011	2012E	2013E	2014E
Share capital	3,395	3,395	3,395	3,395
Reserves	149,788	161,399	174,391	190,373
Net Worth	**245,218**	**256,829**	**269,820**	**285,803**
Minority interest	5,752	5,752	5,752	5,752
Preferential Share Capital/CCPS	18,103	18,103	18,103	18,103
Loan Funds	239,903	235,000	221,000	196,000
Deferred tax liability (net)	(1,633)	(1,633)	(1,633)	(1,633)
Total Liabilities	**507,343**	**514,051**	**513,042**	**504,025**
Net Debt	*221,463*	*207,526*	*183,769*	*176,940*
Total Fixed Assets	281,841	265,272	244,949	246,708
Investments	9,958	9,958	9,958	9,958
Cash and bank balances	13,460	22,495	32,252	14,081
Goodwill	13,840	13,840	13,840	13,840
Current Assets				
Inventory	150,388	157,808	164,762	169,766
Sundry debtors	17,257	17,257	17,257	17,257
Other current assets	78,900	78,900	78,900	78,900
Loans and advances	72,712	77,105	77,281	77,243
Current liab and provisions	131,014	128,585	126,157	123,728
Net Current Assets	**188,243**	**202,485**	**212,043**	**219,438**
Total Assets	**507,343**	**514,051**	**513,042**	**504,025**

Source: Company data, Morgan Stanley Research

Cash Flow Statement

Rs Million	2011	2012E	2013E	2014E
Cash flow from operating activities:				
Net Profits	15,424	15,277	17,094	19,978
add depreciation	6,307	6,730	6,607	6,807
add working capital required	(12,239)	(14,242)	(9,558)	(7,395)
Net cash from operations	**9,492**	**7,766**	**14,143**	**19,391**
Cash flow from investing activities				
fixed asset investments	(11,280)	9,839	13,716	(8,566)
Other investments	43,934	-	-	-
Net cash from investing	**32,653**	**9,839**	**13,716**	**(8,566)**
Cash flow from financing activities				
Issuance of equity	(7,362)	(0)	-	(0)
Dividends (incl dividend tax)	7,972	3,667	4,103	3,996
Other adjustments	(45,769)	-	-	-
Net cash from financing	**(61,103)**	**(3,667)**	**(4,103)**	**(3,996)**
(Increase)/decrease in net debt	**(18,958)**	**13,938**	**23,756**	**6,829**

Source: Company data, Morgan Stanley Research

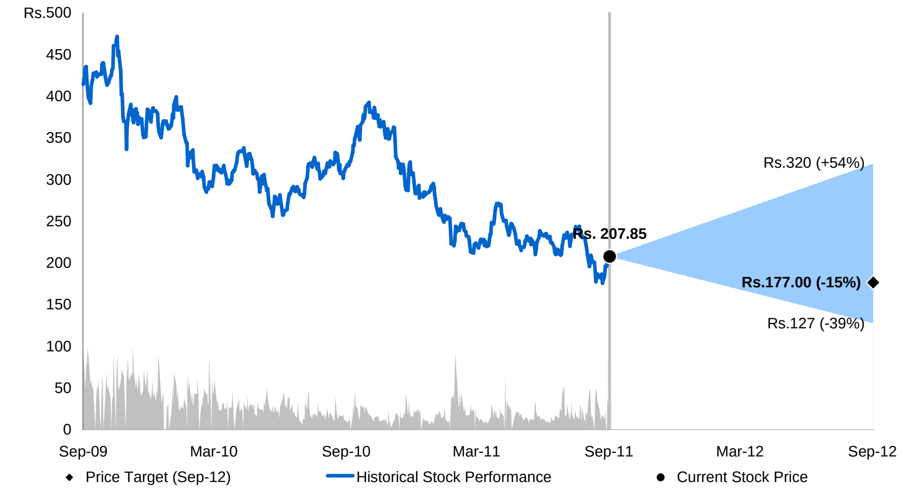
Ratio Analysis

	2011	2012E	2013E	2014E
Profitability Ratios				
Operating Margin (%)	39	46	46	46
Pre-tax Margin (%)	21	22	25	27
Net Margin (Excl Extraordinary Items) (%)	16	16	18	19
Valuation Ratios				
ROE (%) – on year average equity base	6.3	6.1	6.5	7.2
ROCE (%) – on year average capital base	7.1	8.0	8.1	9.0
Leverage Ratios				
Net Debt/Equity	0.9	0.8	0.7	0.6
Total Debt/Equity	1.0	0.9	0.8	0.7
Per Share data				
EPS	9.1	9.0	10.1	11.8
BVPS	144	151	159	168

Source: Company data, Morgan Stanley Research

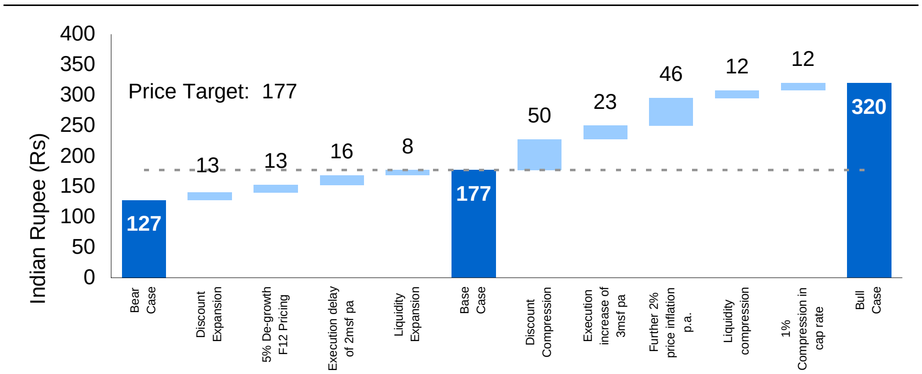
Risk-Reward Snapshot: DLF Ltd (DLF.BO, Rs.208, EW, PT Rs.177)

Risk-Reward View: Value drivers = New sales, de-leveraging and macro



Price Target Rs177		[We apply a 30% discount to Mar-12 base case NAV estimate.]
Bull Case Rs320	35.6x F12 EPSe, 31.8x F13 EPSe	**Good Execution ramp-up, robust real estate market:** Bull Case assumes NAV discount compression (Rs.50/sh), Execution rate increases by 3msf p.a. (Rs23/sh),Further 2% price inflation p.a. (Rs46/sh), higher liquidity compressing ERP (Rs13/sh), 1% cap rate compression (Rs12/sh)
Base Case Rs177	19.7x F12 EPSe, 17.6x F13 EPSe	**Co. executes ~15msf p.a. + steady progress in asset sales:** Base Case represents 30% discount to March 2012E NAV. NAV valuation assumes 14.5% discount rate, 5% annual price/cost inflation post F2012, and 9-12% cap rate
Bear Case Rs127	14.1x F12 EPSe, 12.6x F13 EPSe	**Execution delay, Slippage in deleveraging plan:** Bear case assumes NAV discount expansion (Rs.13/sh), 5% decline in F12 pricing (Rs13/sh), execution delay of 2msf p.a. (Rs16/sh), tight liquidity expanding ERP (Rs8/sh).

Bear to Bull



Source: Morgan Stanley, FactSet

Investment Thesis

- We have downgraded DLF to EW in view of earnings risk (input cost inflation, rising finance cost, falling construction starts) and stretched B/S
- While the stock may appear inexpensive relative to history (1 SD below average – P/NAV, P/E, P/B), fundamentals (RoEs, gearing, new sales) have also simultaneously deteriorated
- Adverse final ruling on certain ongoing administrative / court cases could lead to cash drain in the future, and is likely to remain an overhang until resolved.

Key Value Drivers

- **Pace of new launches and absorption** will set the pace for future earnings
- **Macro outlook:** GDP growth and stabilization of interest rates / inflation
- **Monetization** of non-core assets

Potential Catalysts

- New launches – especially Panchkula plots and Magnolias II
- Sale of non-core assets – Noida IT Park, Pune SEZ and Aman Resorts
- Positive outcome from ongoing administrative / court cases (CCI, etc)

Key Risks

- **Upside Risks** - Quick and sharp improvement in the local macro, substantial non-core asset sales, Visibility of strong new sales, launch of lucrative projects in Mumbai / Delhi
- **Downside Risks -** Macro worsens further, sluggish physical property markets, shortfall in non-core asset sales, lower than expected pre-sales achieved

Investment Case

Summary & Conclusions – Equal-weight

We have downgraded our rating on DLF to Equal-weight in view of the earnings risk and stretched balance sheet. Lack of momentum in new launches, inflationary pressures and rising effective cost of borrowings will continue to hurt profits, we believe. Debt reduction driven by sale of non-core assets should commence from F3Q12, but may not be significant in the near term to warrant a re-rating.

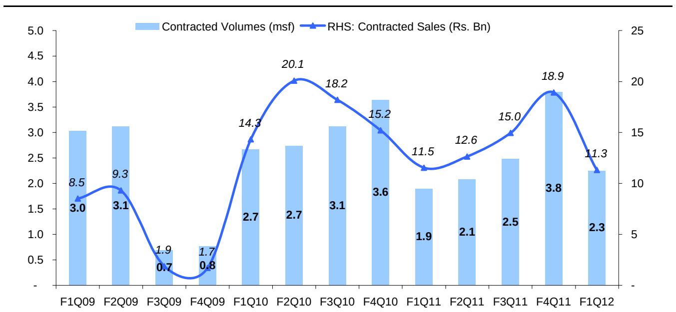
We have lowered our EPS estimates by 23% and 26% for F12 and F13 to account for project delays (especially Mumbai), rising cost pressures and higher interest cost. We have lowered our F12 NAVe to Rs252 per share and cut our PT to Rs 177 (@ 30% discount to Mar'12 NAV). Stock is trading at 23x and 21x F12 and F13 EPSe, which appears expensive in view of 2 years earnings CAGR of 5%. Stock is trading at 18% discount to our NAVe and 1.4x F12 P/B.

Earnings Risk Underappreciated

We believe that DLF may face earnings headwinds for next few quarters in view of:

1. **Stagnating pace of new sales over last three years** – F10-12 – at 10-12 msf with roughly Rs60-70 bln sales value. Revenue recognition for the development business is also broadly in the same range of Rs55-65 bln. Given 3-4 years of development cycle, the company may not get contribution from prior period projects and will likely become more dependent on new launches for cash flows/profits.

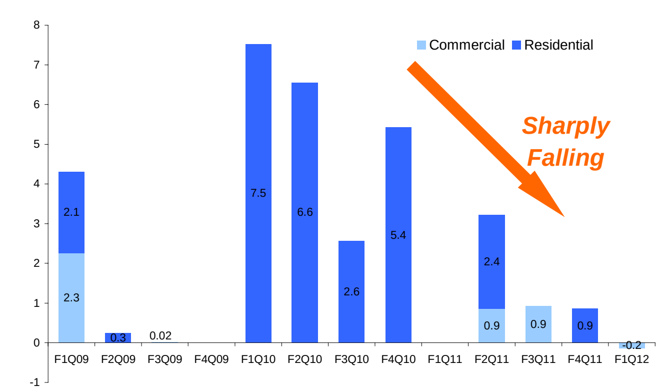
Exhibit 1
DLF: Contract Sales Trend



Source: Company data, Morgan Stanley Research
Note: Contract sales primarily reflect residential sales and do not include some minor contributions from sale of commercial complexes

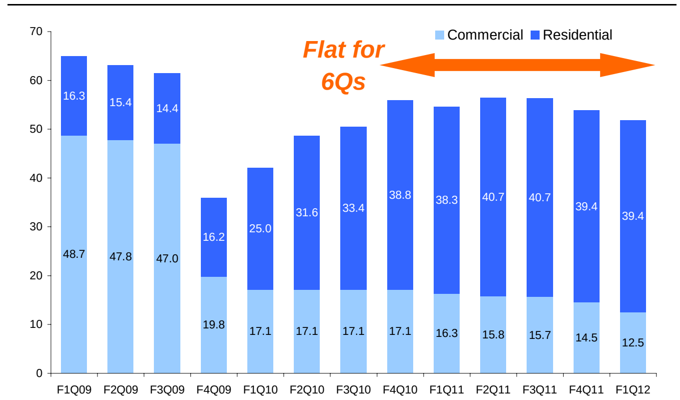
2. **Sharply falling new construction starts** (Exhibit 2) as well as flat (for the past six quarters) overall for land under construction (Exhibit 3) indicate potentially declining contribution from older projects in the next 1-2 years. This will come into play as the older projects get delivered and land under execution starts to decline.

Exhibit 2
DLF: New Additions / Construction Starts (in msf)



Source: Company data, Morgan Stanley Research
Note: New Launches do not include plotted developments

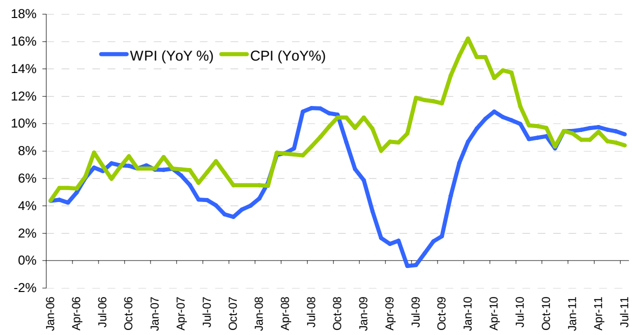
Exhibit 3
DLF: Land under Execution



Source: Company data, Morgan Stanley Research
Note: From F1Q10, commercial comprises only leased office / retail space & Residential includes homes and commercial sale complex.

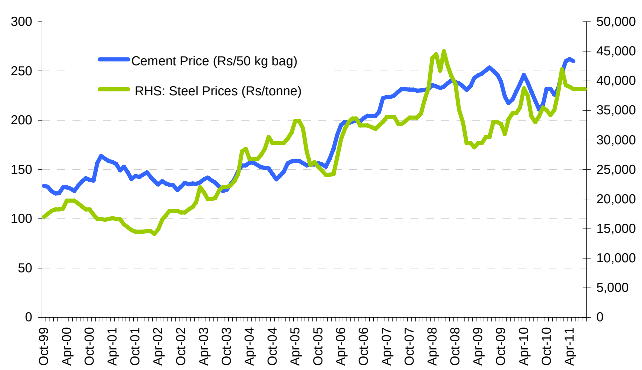
3. **Inflation risk** – Sustained high inflation in India has started to hurt developers in terms of rising input cost. In particular, based on anecdotal evidence, labor cost has been rising at 18-20% pa. High input cost coupled with low pricing power (in the current environment) imply possible margin pressure in the quarters ahead.

Exhibit 4
Movement in Inflation



Source: CEIC, RBI, Morgan Stanley Research

Exhibit 5
Movement in Input Costs

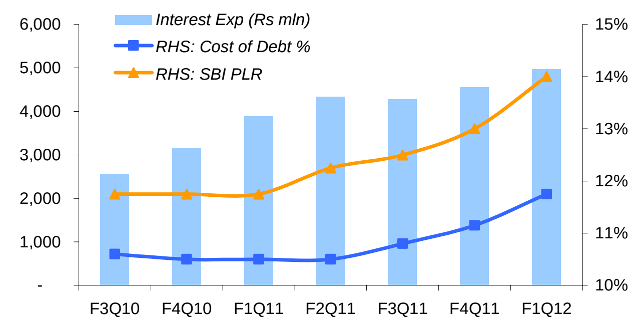


Source: Morgan Stanley Research

4. **Low launch visibility of two best projects** – NTC Mills in Mumbai and Chanakyapuri in Delhi. These have been delayed due to changes/uncertainty in FSI regulations and adverse court ruling, respectively. At this time, we do not expect near-term launch of these projects to materially lift earnings.

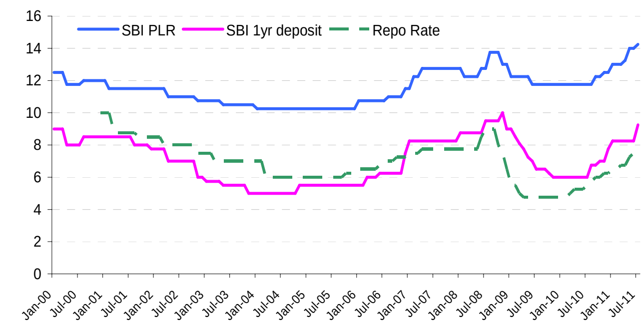
5. **Interest expense should increase** – Given the sharp rise in interest rates (250-400 bps) in India – deposit rate as well as lending rate (PLR) – in the last 18 months, we expect DLF's effective cost of borrowings to rise in the ensuing quarters. We have modeled 12.5% cost of debt for F12 for DLF (versus 10.5% in F11), which has resulted in 20% rise in the expensed interest cost (F12 – Rs20.4 bln). There could be a downside risk to our numbers.

Exhibit 6
DLF: Movement in Interest Expense



Source: Company data, Bloomberg, Morgan Stanley Research

Exhibit 7
Movement in PLR / Deposit Rates

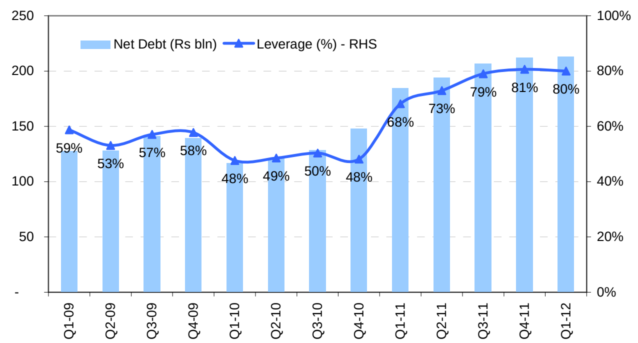


Source: Company data, Morgan Stanley Research

Tight Balance Sheet – 80% net gearing as on June'11
DLF's net debt is Rs 213 bln (as on June'11), implying 80% net gearing ratio. To put this in context, this is 60% of the market capitalization of the company. Its interest coverage (EBIT/Interest cost) is roughly 1.8, which doesn't leave too much cushion if the new sales slip. For debt reduction, the company is more or less entirely dependent on the sale of non-core assets (IT parks/SEZs/Hotels). We have assumed Rs.33 bln of net inflows (over FY12-13) from sale of non-core assets, which we estimate would lower debt by less than 10%. In effect, DLF's balance sheet could remain tight for next few quarters, which would limit its ability to re-invest and grow its NAV.

Potential sources of cash drain – DLF has suffered three administrative/court case reverses in the recent few months – Gurgaon SEZ, SEZ related tax liability (Rs11.5 bln) and CCI order (Rs6.3 bln). As of now, DLF is appealing each of these cases and there is no near term visibility on cash outflows (penalty) related to these cases. However, this is a cash flow risk that could remain an overhang until it gets resolved.

Exhibit 8
DLF: Movement in Leverage



Source: Company data, Morgan Stanley Research
Note: Net Debt does not include o/s DAL CCPS / preference capital

F12/F13 Earnings Cut
We have updated our earnings model to account for slower project launches (and pre-sales), certain delays (such as NTC Mumbai), higher input cost and higher interest cost expense. As a result, we have cut our F12 and F13 net profits estimates by 23% and 26%, respectively (Exhibit 9).

Stock catalysts
Following are the key stock price drivers that we believe investors need to watch. They could go either way, driving the stock price up/down accordingly.

- Inflation data – Whether it remains high for longer or starts its downward journey;
- Interest rate cycle – whether it has peaked, or has a couple more rate hikes to go;
- New launches – especially Panchkula plots and Magnolias II;
- Sale of non-core assets – Noida IT park, Pune SEZ and Aman Resorts.

Exhibit 9
DLF: Estimates Changes for F2012-13

	FY12e			FY13e		
	New	*Old*	*% Change*	*New*	*Old*	*% Change*
Total revenues	93,352	89,631	4.2%	95,024	95,540	-0.5%
% growth	*-2.4*	*-1.7*	*-0.6*	*1.8*	*6.6*	*-4.8*
Operating profits	43,258	44,490	-2.8%	43,880	49,227	-10.9%
% margins	*46.3*	*49.6*	*-3.3*	*46.2*	*51.5*	*-5.3*
Net profits	15,277	19,902	-23.2%	17,094	23,101	-26.0%
% growth	*-1.0*	*15.4*	*-16.4*	*11.9*	*16.1*	*-4.2*
% margins	*16.4*	*22.2*	*-5.8*	*18.0*	*24.2*	*-6.2*

Source: Morgan Stanley Research estimates

Valuation and Price Target

The stock is trading at an 18% discount to our March 2012 estimate of net asset value (NAV) of Rs252, broadly in line with sector valuations. It is trading at P/Es of 23x F2012E and 21x F2013E EPS, which appear expensive in view of slower growth ahead (2 years CAGR of 5% - F11-13).

We arrive at our new price target of Rs177 per share by valuing the stock at 30% discount to our March 2012 NAV estimate of Rs252 (our previous price target of Rs287 was derived using a 10% discount to our prior March 2012E NAV of Rs319). Please see Exhibit 10 and Exhibit 17 (NAV & PT calculation).

We argue for 30% discount (to NAV) valuation for DLF (versus 10% discount earlier) for the following reasons:

1) DLF's balance sheet appears stretched with Rs213 bn net debt (Mar'11), implying 80% net gearing. In our view, this will restrict re-investment upside for the company for the next 1-2 years.

2) Long gestation land bank of 363 msf, which could take more than two decades to get monetized.

3) Limited visibility of scale-up in business given flat new launch target (10-12msf) for F12. If the physical market slows down, DLF's prospects to scale up operations will weaken.

Versus some positives such as:

1) The company benefits from a premium brand and equity investment scarcity (i.e., limited real estate plays in the Indian equity market, which are liquid).

2) DLF has significant asset build-up on its balance sheet, including 22msf of rent-yielding assets (60% DLF share) plus a few more ongoing investment properties, which give high visibility of stable rental income.

Changes from earlier PT calculations: We arrive at our new March 12E NAV of Rs252 (Rs319 for F12 earlier) by updating our model for:

1) Reduction in the land bank;

2) lower execution volumes given flat company target for F12 (25% average for F11-13; 20% for F11-17);

3) 50 bps higher discount rate due to higher interest rates and 4) project detail updates (pricing and timelines).

To this, we apply 30% discount (versus 10% earlier) to recognize slower than expected de-leveraging, which restricts DLF's ability to grow its NAV and slower pace of new launches (delaying NAV growth).

Exhibit 10
DLF: Price Target

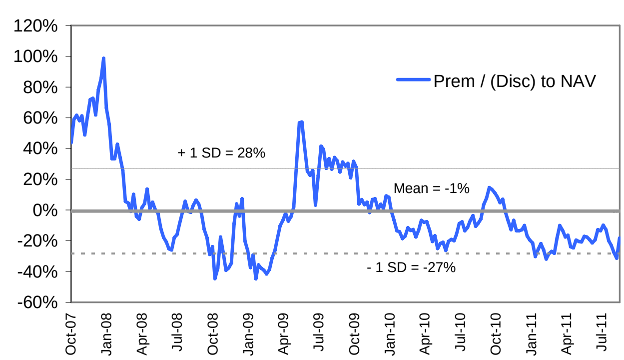
Price Target Calculation	New (Rs)	Old (Rs)
	Mar'12	*Mar'12*
NAV, Rs/share	252	319
Discount (%)	30	10
Price Target, Rs/share	**177**	**287**

Source: Morgan Stanley Research estimates

Valuation Pushback – Inexpensive relative to history?
While the stock may appear inexpensive relative to history (1 SD below average – P/NAV, P/E, P/B – Exhibits 11, 12, 13), we also highlight the deterioration in fundamentals relative to its history (last 3-4 years). DLF's net debt has risen 67% (to Rs213 bln as on June'11 vs June'08 – Ex 8), land bank has shrunk by more than 50% (to now 363 msf), new sales targets have been lowered 30-35% (to 10-12 msf now) and ROE/PAT is depressed (Exhibit 14, 15).

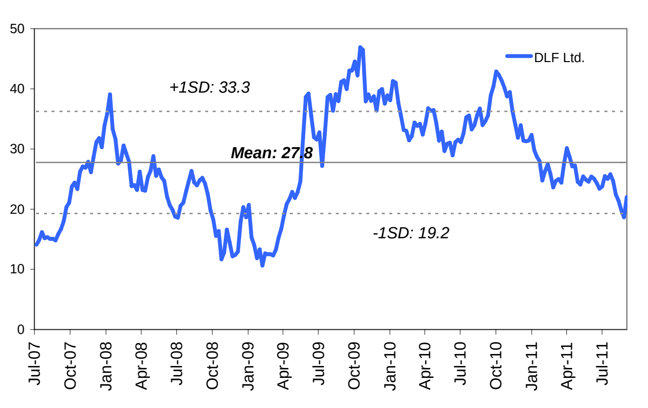
Consequently, we focus more on the absolute valuations rather than viewing the stock in the context of DLF's history. The stock is trading at 23x and 21x F12 and F13 EPSe (2 years CAGR of 5% - F11-13), which appears rich.

Exhibit 11
DLF: Rolling Premium / Discount to NAV



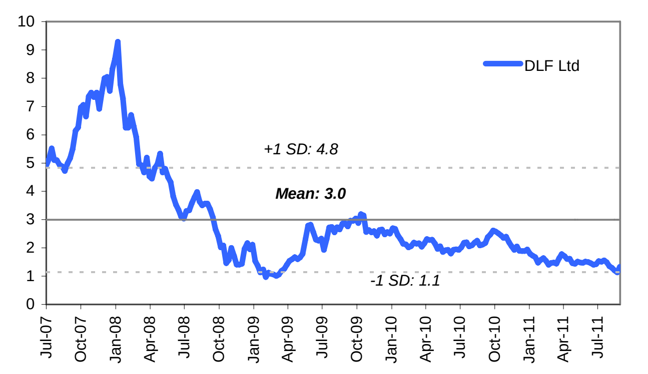
Source: Factset, Morgan Stanley Research

Exhibit 12
DLF: Rolling P/E



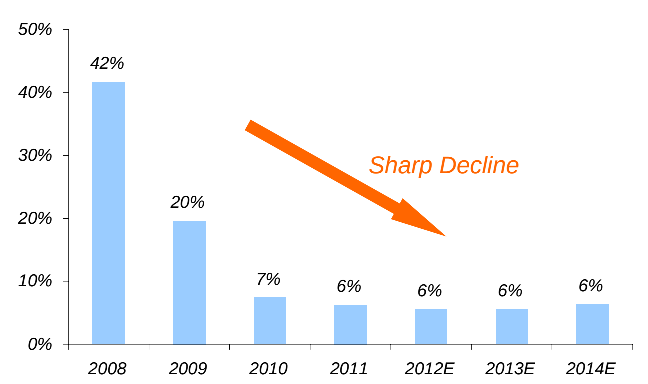
Source: Factset, Morgan Stanley Research

Exhibit 13
DLF: Rolling P/B



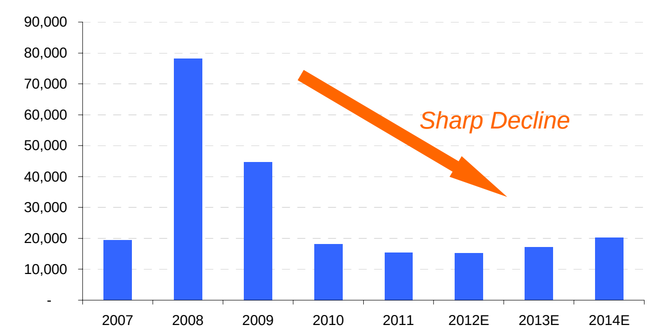
Source: Factset, Morgan Stanley Research

Exhibit 14
DLF: RoE Progression



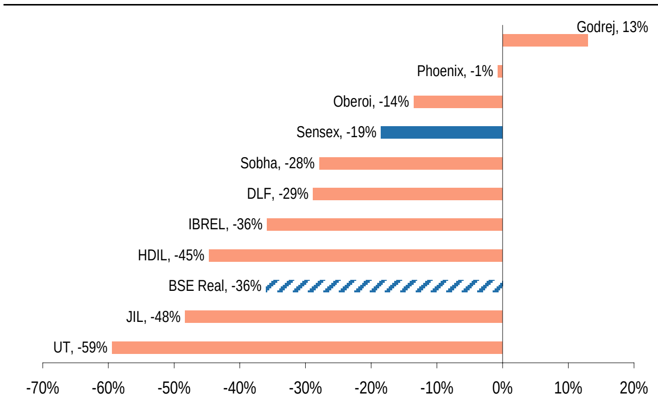
Source: Company data, Morgan Stanley Research estimates

Exhibit 15
DLF: Movement in Net Profits (in Rs Million)



Source: Company data, Morgan Stanley Research estimates

Exhibit 16
YTD Performance for Real Estate companies



Source: Factset, Morgan Stanley Research

NAV Calculations (Exhibit 17) – Post-tax discounted cash flows

1. **Market value (discounted sales) estimation:** First, we developed an execution schedule for each land parcel based on our estimate of market demand. Then we arrived at the sales realization based on our estimate of DLF's selling price (the current market price or a slight discount). We then discount this back to F12 to arrive at the market value. We have assumed 5% price and cost inflation pa thereafter for the development period.

2. **For investment properties,** we have assumed cap rates of 9% for IT/ITES SEZs and 12% for non-SEZ commercial and retail to arrive at a market value (i.e., asset sale assumed).

3. **(Discounted) construction cost:** We estimate the construction cost for each project based on the current

market rates. We then discount this back to F12 to arrive at the construction cost.

Less overhead and tax: This is adjusted for the overhead (at 7% of sales) and tax (at approximately 25%) for each year for the duration of the land bank development. These numbers are discounted back to March 2012.

Balance sheet adjustments: In the end, we have made adjustments for the balance sheet items. This primarily reflects the value of the finished and under-construction investment properties, hotels, power, other businesses and net adjusted current assets. Finally, we subtract net debt to arrive at the net asset value.

Discount rate: Our discount rate of 14.5% is arrived at by using a 7.5% risk-free rate, a 5.5% equity risk premium, and a 1.3 beta.

Using this methodology, we arrive at our March 2012E NAV for DLF of Rs430bn (US$9.4bn), which translates into NAV of Rs252 per share (Exhibit 17).

Exhibit 17

DLF: NAV Computation

NAV Calculation	New (Rs mn)	Old (Rs mn)
	Mar'12	Mar'12
Market Value of Projects	882,103	1,021,172
Pending Construction Cost	283,826	332,654
Pending Land cost	-	7,725
Net Market Value	**598,276**	**680,793**
Less O/h @7% of sales	61,747	71,482
Tax	134,132	154,259
Less Net Debt	207,526	180,053
Balance Sheet Adjustment	235,434	268,918
NAV, Rs mln	**430,305**	**543,917**
NAV per share, Rs	**252**	**319**

Source: Morgan Stanley Research estimates

Key Risks

Upside risks to our Equal-weight rating include:

1. Quick and sharp improvement in the local macro – fall in inflation followed by interest rate down cycle.

2. Substantial fund raising by sale of non-core assets which helps to reduce debt.

3. Management raises its annual sales target of 10-12 msf substantially, giving good visibility on surplus cash from operations.

4. Near term launch of two lucrative projects – NTC Mills in Mumbai and Chanakyapuri in Delhi.

Downside risks to our Equal-weight rating include:

1) Macro environment worsens – higher inflation/interest rates for longer period of time and slower GDP growth;

2) Lower than expected new launches by DLF and/or lower pre-sales due to high pricing;

3) Sluggish demand in the physical property market;

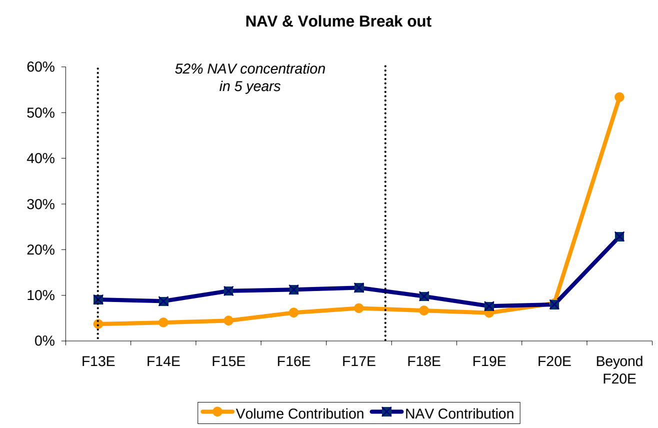
4) Shortfall in company's non-core-asset sales target;

5) Oversupply in key markets such as Gurgaon; and

6) Policy environment remains uncertain, especially in Mumbai.

Exhibit 18

DLF: NAV / Volume Break-out



Source: Morgan Stanley Research estimates

Exhibit 19

DLF: NAV Sensitivity to Price Inflation / Disc Rate

	-10%	-5	0	5	10
12.5%	*-5*	*4*	*12*	*21*	*30*
13.5%	*-10*	*-2*	*6*	*14*	*22*
14.5%	*-15*	*-8*	*0*	*8*	*15*
15.5%	*-20*	*-13*	*-5*	*2*	*9*
16.5%	*-24*	*-17*	*-10*	*-3*	*3*

Source: Morgan Stanley Research estimates

Exhibit 20

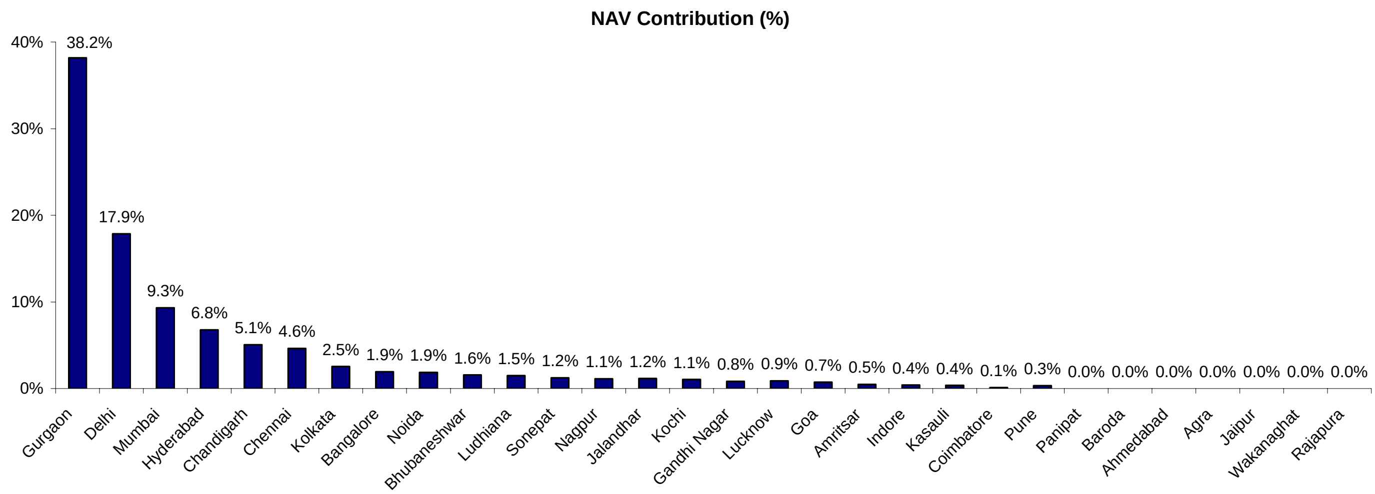
DLF: NAV Sensitivity to Cost Inflation / Disc Rate

	-10%	-5	0	5	10
12.5%	*18*	*15*	*12*	*9*	*6*
13.5%	*12*	*9*	*6*	*3*	*0*
14.5%	*5*	*3*	*0*	*-3*	*-5*
15.5%	*0*	*-3*	*-5*	*-8*	*-10*
16.5%	*-6*	*-8*	*-10*	*-13*	*-15*

Source: Morgan Stanley Research estimates

Exhibit 21

DLF: NAV Contribution by Geography



Source: Morgan Stanley Research

Exhibit 22

Real Estate Valuation Parameters: Indian Companies

Prices as of September 05, 2011	Price	Mkt Cap	EPS			P/E			P/B			RoE		Fwd	% (Dis)/ Prem
	(Rs)	(Rs. mn.)	F2011	F2012E	F2013E	F2011	F2012E	F2013E	F2011E	F2012E	F2013E	F2012E	F2013E	NAV/ Share	NAV
Indian Companies															
DLF#	208	352,840	9.1	9.0	10.1	22.9	23.1	20.6	1.4	1.4	1.3	5.9%	6.3%	252	-17.5%
Unitech	27	70,248	2.2	2.6	3.2	12.0	10.2	8.4	0.6	0.6	0.5	5.7%	6.4%	^^	^^
Indiabulls Real Estate Ltd. #	84	33,691	3.8	7.9	14.2	22.3	10.6	5.9	0.4	0.3	0.3	3.3%	5.6%	250	-66.5%
Jaypee Infratech Ltd #	40	56,182	10.5	6.8	9.1	3.9	5.9	4.4	1.2	1.0	0.8	17.0%	18.5%	106	-61.8%
DB Realty Ltd.	60	14,632	12.3	19.6	14.7	4.9	3.1	4.1	0.4	0.4	0.4	14.2%	8.9%		
Sobha Developers Ltd.#	234	22,952	18.5	21.0	24.8	13.7	11.1	9.4	1.2	1.1	1.0	10.3%	11.1%	445	-47.4%
Oberoi Realty Ltd.#	222	72,769	15.8	15.3	22.6	14.1	14.5	9.8	2.2	1.9	1.6	13.3%	16.7%	314	-29.4%
HDIL	107	44,592	19.8	23.3	28.6	5.4	4.6	3.8	0.5	0.4	0.4	9.4%	10.6%		
Puravankara Projects Ltd.	68	14,588	5.5	7.9	10.3	12.4	8.6	6.7	0.9	0.8	0.8	9.6%	11.6%		
Mahindra Lifespace	318	12,967	26.2	31.1	41.9	12.1	10.2	7.6	1.2	1.1	0.9	10.5%	12.4%		
Ansal Properties	30	4,722	7.7	8.5	14.3	3.9	3.5	2.1	0.3	0.3	0.2	7.5%	11.6%		
Godrej Properties Ltd. #	694	48,497	18.7	19.4	38.7	37.1	35.8	17.9	5.3	4.8	3.9	13.4%	21.7%	708	-1.9%
AIM Listed companies	**(GBp)**	**(£mn)**													
Unitech Corporate Parks*	20	72												^^	^^
Hirco PLC*	57	44													
Ishaan*	50	72													
Weighted Average						**18.0**	**16.8**	**13.5**	**1.5**	**1.3**	**1.2**				

Source: Company data, Morgan Stanley Research;
* Prices in pence as on Sep 05, 2011, Mkt cap in £mn
# = Morgan Stanley Research estimates; all others are FactSet consensus E = estimates; ** DLF, GPL and OBER NAV is for Mar '12; Sobha, IBREL and JIL NAV are for Mar '11. ^^ = Stock rating, price target and/or estimates not available or have been removed due to applicable law and/or Morgan Stanley policy

Exhibit 23

Real Estate Valuation Parameters: Regional Companies

9/05/2011	Share	Mkt Cap	P/E		P/B		RoE		Net D/E	Int. Cov	NAV/	Disc to	Fwd	Disc to
Company	Price	US$M	2010	2011E	2010	2011E	2010	2011E	2010	2010	share	NAV	NAV	fwd NAV
China Property Stocks														
China Vanke	8.03	13,834	12.4	8.7	2.0	1.7	19%	23%	0.2	10.7	12.0	-33%	10.1	-21%
COLI.	15.56	16,321	12.0	11.7	2.1	2.0	23%	20%	0.2	31.4	-		NA	
Country Garden	3.42	7,185	13.4	12.5	1.8	1.8	15%	16%	0.5	5.7	4.3	-21%	3.9	-12%
Guangzhou R&F	8.41	3,480	8.3	4.5	1.5	1.0	22%	25%	0.9	6.9	23.6	-64%	18.4	-54%
China Resources Land	12.02	7,775	16.8	11.8	1.8	1.4	11%	13%	0.5	15.9	-		NA	
Agile Property	9.84	4,733	9.5	6.7	1.8	1.3	25%	22%	0.8	63.5	19.8	-50%	17.5	-44%
Shanghai Forte Land	3.48	1,130	5.0	5.8	0.7	0.9	18%	17%	1.1	27.5	7.0	-50%	5.1	-31%
Weighted Average			**12.4**	**10.1**	**1.9**	**1.7**								
HK Property Stocks														
SHK Properties	104.00	34,321	19.8	15.4	1.1	1.1	6%	8%	0.1	30.5	147.0	-29%	158.0	-34%
Hang Lung Properties Ltd.	26.90	15,447	18.7	50.7	1.3	1.3	10%	3%	(0.1)	278.5	26.0	3%	28.0	-4%
Weighted Average			**19.5**	**26.4**	**1.2**	**1.2**								

e = Morgan Stanley Research estimates   Source: Company data, Morgan Stanley Research

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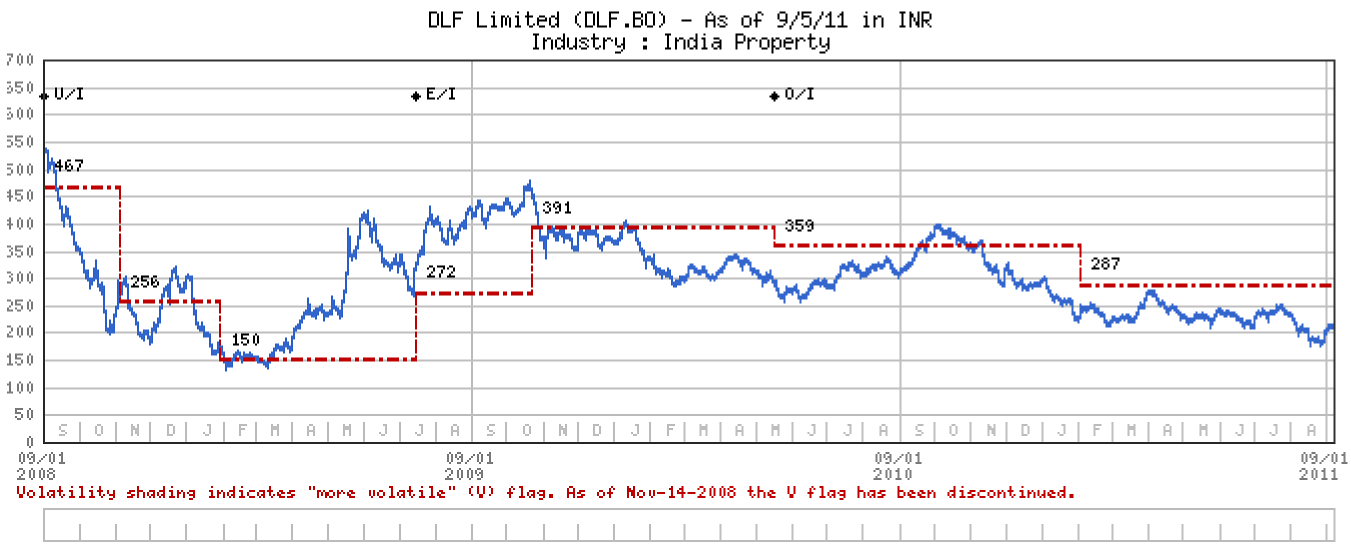

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Price Target History: 8/3/08 : 467; 11/5/08 : 256; 1/29/09 : 150; 7/16/09 : 272; 10/23/09 : 391; 5/17/10 : 359; 2/2/11 : 287

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target -- No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) Stock Price (Covered by Current Analyst)
Stock and Industry Ratings (abbreviations below) appear as ◆ Stock Rating/Industry View
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Industry Coverage:India Property

Company (Ticker)	Rating (as of)	Price* (09/05/2011)
Sameer Baisiwala, CFA		
DLF Limited (DLF.BO)	E (09/06/2011)	Rs207.85
Indiabulls Real Estate Limited (INRL.BO)	O (07/01/2010)	Rs83.75
Jaypee Infratech Limited (JYPE.BO)	E (07/01/2010)	Rs40.45
Oberoi Realty Limited (OEBO.BO)	O (11/25/2010)	Rs221.7
Sobha Developers Ltd. (SOBH.BO)	O (05/25/2010)	Rs234.05
Unitech Corporate Parks Plc (UCP.L)	NA (12/31/2010)	20p
Unitech Limited (UNTE.BO)	NA (12/31/2010)	Rs26.85
Arunabh Chaudhari		
Godrej Properties Limited (GODR.BO)	E (06/28/2011)	Rs694.3

Stock Ratings are subject to change. Please see latest research for each company.
* Historical prices are not split adjusted.