INDIA

India property coverage

Company Name	Bbg Tickr	Price (Rs)	Mkt cap (US$ m)	TP (Rs)	Rec.	Upside (%)
DLF Ltd	DLFU IN	319	11,462	387	OP	21.3%
Unitech Ltd	UT IN	83	4,442	101	OP	21.7%
HDIL	HDIL IN	264	2,091	325	OP	23.1%
Indiabulls Real Estate	IBREL IN	168	1,479	226	OP	34.5%
Anant Raj	ARCP IN	123	776	157	OP	27.6%

Prices as on 16th July, 2010

Source: Bloomberg, Macquarie Research, July 2010

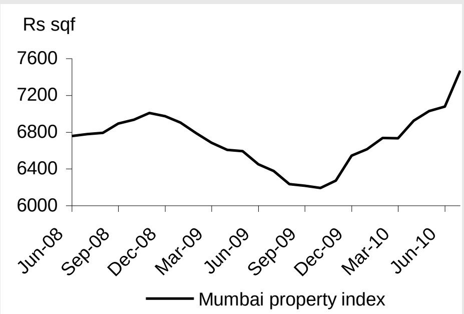
Other companies mentioned

Company	Ticker	Rec.	Price (Rs)	TP (Rs)	Upside
HDFC Ltd	HDFC IN	OP	3007	3550	18.1%
SBI	SBIN IN	UP	2458	1640	-33.3%
Sobha Dev	SOBHA IN	NR			

Prices as on 16th July, 2010

Source: Bloomberg, Macquarie Research, July 2010

Mumbai property price index



Source: Mumbaipropertyexchange, Macquarie Research, July 2010

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16 July 2010

India Real Estate

Strong loan sanctions a lead indicator

Event

- Property companies shall report June quarter results shortly. We expect a modest profits growth of mid teens. In sharp contrast, HDFC, India's second-largest home loan lender (1/5th market share) reported a strong growth of ~60% YoY in individual dispersals and approvals during 1Q FY11. As sanctions are a one-quarter lead indicator, this suggests that despite a sharp increase in property prices, residential volumes are expected to remain strong, at least in the near term. We believe that Unitech, DLF and Sobha Developers are well positioned on strong residential demand.

Impact

- **Residential volumes still going strong.** Robust home loan growth numbers by the bigger lenders suggest that volume growth is still going strong. In 1QFY10, overall approvals and disbursals for HDFC grew 30% YoY (23% YoY in 1QFY09) and 25% YoY (20% YoY), respectively. Individual sanctions and disbursements, which account for around two-thirds of HDFC's total sanctions and disbursements, have grown at a robust pace of ~60% YoY (Fig 1). The strong growth momentum is primarily attributed to a lower base, combined with inherent demand and attractive home loan rate schemes.
- **Extended discount rate schemes providing boost.** Extension of attractive home loan rate schemes, coupled with aggressive promotions from lenders, are one of the major driving factors for home loan growth. Most of the larger lenders have extended discounted home loan rate schemes until Sep 2010 from Jun 2010. First-year home loan rate have come down to 8-8.75%, compared to around 11-13% in 2008 (Fig 2). We also believe that interest rate tightening should have incremental impact on home loan rates; lenders have clearly suggested that they are in no hurry to increase them in the near term.
- **Price rises could temper growth.** With residential demand coming back on track, we have witnessed some steep property price rises in some markets. Average price appreciation in the Mumbai market has been 20-25% in just one year, with some micro markets and projects witnessing rises of over 50% (Fig 3). However, the Bangalore and Chennai markets have seen rises of less than 10%. Except for the Mumbai market, where prices have moved too fast too soon; we believe residential volume growth should remain intact in most other big cities, provided prices do not move significantly from here on.
- **Service tax implementation increases the burden.** From 1st July 2010, home buyers need to pay 2.58% extra due to implementation of a service tax on under-construction home transactions. Though this would increase the burden for the end-users and make ready possession and second-home transactions more attractive, we do not see it as a major deterrent for under-construction sales. This is because under-construction transactions occur at rates 10-30% cheaper than ready-possession houses.

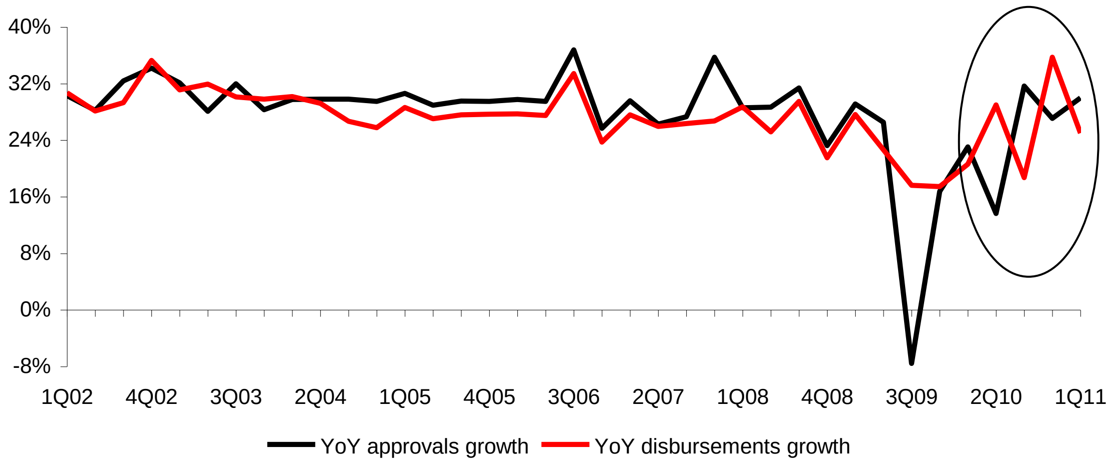
Outlook

- Attractive home loan rate schemes, combined with strong inherent residential demand should support volume growth. We believe Unitech, DLF and Sobha Developers are positioned to take advantage of strong residential demand.

Residential volumes still going strong

Robust home loan growth numbers by larger lenders suggest that volume growth is still going strong. In 1QFY10, overall sanctions and disbursals for HDFC grew 30% YoY (23% YoY in 1QFY09) and 25% YoY (20% YoY), respectively. Individual sanctions and disbursements, which account for around two-thirds of total sanctions and disbursements at HDFC, have grown at a robust pace of ~60% YoY. The strong growth momentum is primarily attributed to a lower base, combined with inherent demand and attractive home loan rate schemes.

Fig 1 Loan growth going strong for HDFC, second-largest home loan lender

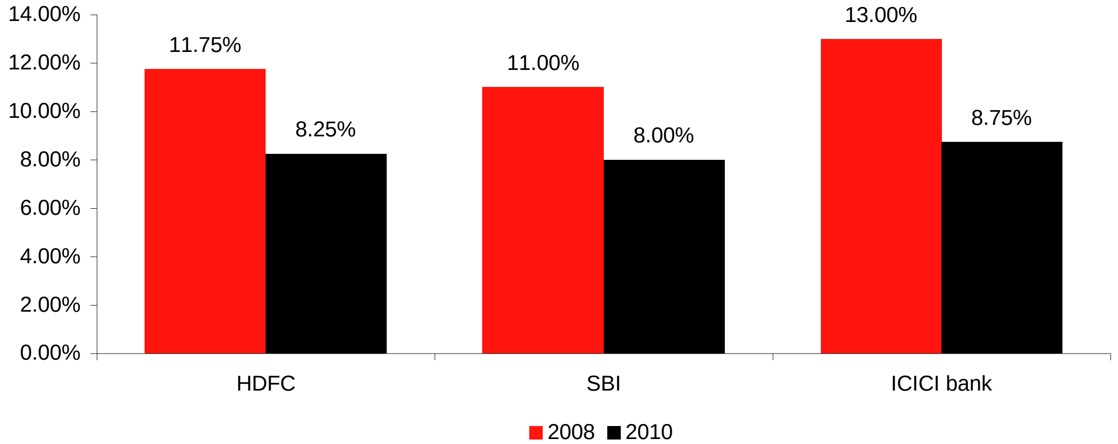


Source: Company data, Macquarie Research, July 2010

Extended discount rate schemes providing boost

Extension of attractive home loan rate schemes, coupled with aggressive promotions from lenders, are one of the major driving factors for home loan growth. Most of the bigger lenders have extended the discounted home loan rate schemes until September 2010 from June 2010. Home loan rates for first two years have come down to 8-8.75% compared to around 11-13% in 2008. We also believe that interest rate tightening should have limited and gradual rather than simultaneous impact on home loan rates, as the lenders have clearly suggested that they are in no hurry to increase the home loan rates in the near term.

Fig 2 Attractive home loan rates boosting demand



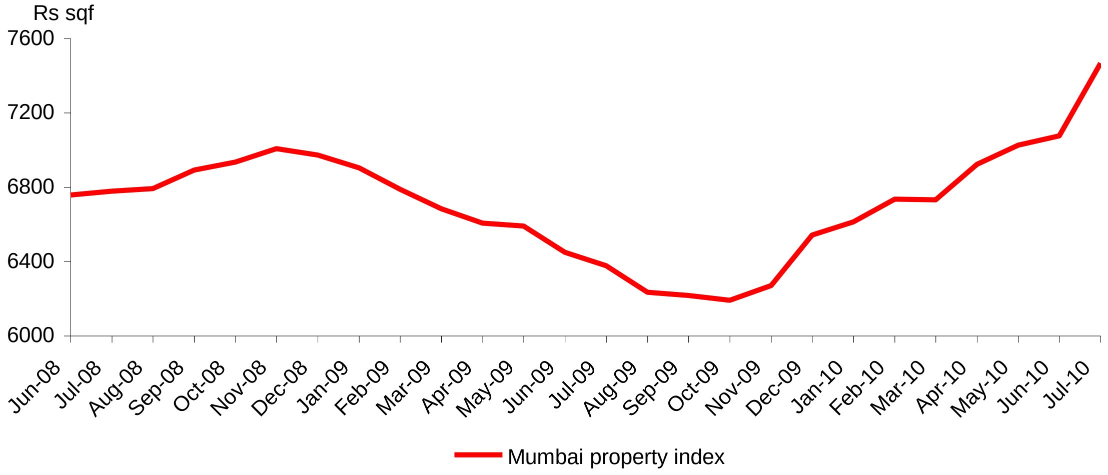
Note: Interest rate shown is based on floating rate quoted by banks. 2010 - Interest rate for 1st year

Source: Company data, Macquarie Research, July 2010

Price rises could spoil the party in some markets

With residential demand coming back on track, we have witnessed some steep rise in property prices in some markets. Average price appreciation in the Mumbai market has been 20-25% in just one year, with some micro markets and projects witnessing price rises of over 50%. However, the Bangalore and Chennai markets have seen price rises of less than 10%. We believe that, except for the Mumbai market, where prices have moved too fast too soon; residential volume growth should remain intact in most of the other big cities, provided prices do not move significantly from here on.

Fig 3 Mumbai property price index

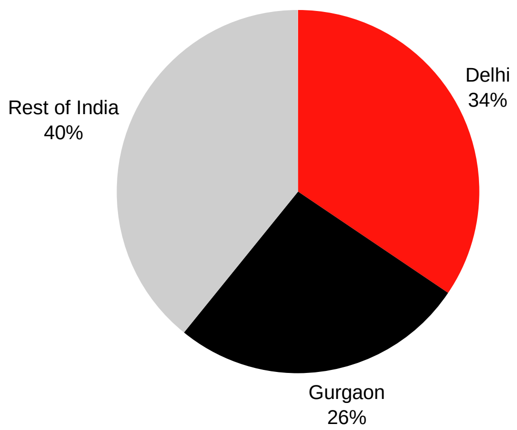


Source: Mumbaipropertyexchange, Macquarie Research, July 2010

DLF, Unitech and Sobha remains preferred play on strong residential demand

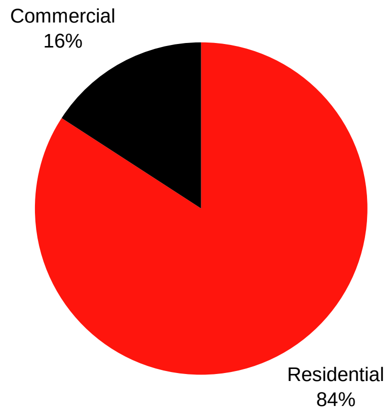
Attractive home loan rate schemes, combined with strong inherent residential demand, should support volume growth. We believe Unitech, DLF and Sobha Developers are positioned to take advantage of strong residential demand.

Fig 4 DLF – Geographical mix of area launched in FY10



Source: Company data, Macquarie Research, July 2010

Fig 5 DLF product mix – under construction



Source: Company data, Macquarie Research, July 2010

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Recommendation definitions

Macquarie - Australia/New Zealand
Outperform – return >3% in excess of benchmark return
Neutral – return within 3% of benchmark return
Underperform – return >3% below benchmark return

Benchmark return is determined by long term nominal GDP growth plus 12 month forward market dividend yield

Macquarie – Asia/Europe
Outperform – expected return >+10%
Neutral – expected return from -10% to +10%
Underperform – expected return <-10%

Macquarie First South - South Africa
Outperform – expected return >+10%
Neutral – expected return from -10% to +10%
Underperform – expected return <-10%

Macquarie - Canada
Outperform – return >5% in excess of benchmark return
Neutral – return within 5% of benchmark return
Underperform – return >5% below benchmark return

Macquarie - USA
Outperform (Buy) – return >5% in excess of Russell 3000 index return
Neutral (Hold) – return within 5% of Russell 3000 index return
Underperform (Sell)– return >5% below Russell 3000 index return

Volatility index definition*

This is calculated from the volatility of historical price movements.

Very high–highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low–medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.
* Applicable to Australian/NZ/Canada stocks only

Recommendations – 12 months
Note: Quant recommendations may differ from Fundamental Analyst recommendations

Financial definitions

All "Adjusted" data items have had the following adjustments made:
Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / efpowa*
ROA = adjusted ebit / average total assets
ROA Banks/Insurance = adjusted net profit /average total assets
ROE = adjusted net profit / average shareholders funds
Gross cashflow = adjusted net profit + depreciation
*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions – For quarter ending 30 June 2010

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	50.55%	64.29%	54.41%	45.63%	65.08%	50.26%	(for US coverage by MCUSA, 4.58% of stocks covered are investment banking clients)
Neutral	35.16%	17.15%	38.24%	47.91%	30.69%	35.16%	(for US coverage by MCUSA, 5.56% of stocks covered are investment banking clients)
Underperform	14.29%	18.56%	7.35%	6.46%	4.23%	14.58%	(for US coverage by MCUSA, 0.00% of stocks covered are investment banking clients)

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Sales Trading cont'd

Stanley Dunda (Indonesia)	(6221) 515 1555
Mario Argyrides (Korea)	(822) 3705 8610
Edward Robinson (London)	(44) 20 3037 4902
Michael Santos (Philippines)	(632) 857 0813
Isaac Huang (Taiwan)	(8862) 2734 7582
Dominic Shore (Thailand)	(662) 694 7707

Alternative Strategies

Convertibles - Roland Sharman	(852) 3922 2095
Depository Receipts - Robert Ansell	(852)3922 2094
Derivatives - Wayne Edelist	(852) 3922 2134
Futures - Tim Smith	(852) 3922 2113
Structured Products - Andrew Terlich	(852) 3922 2013