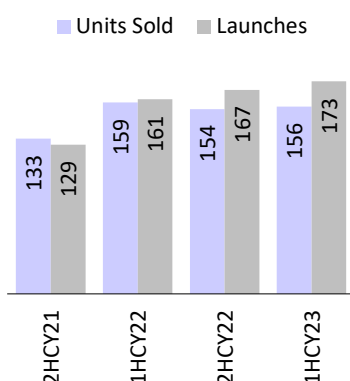


# Real Estate

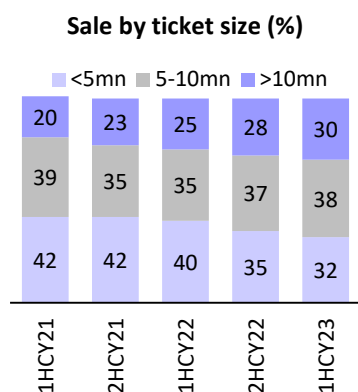
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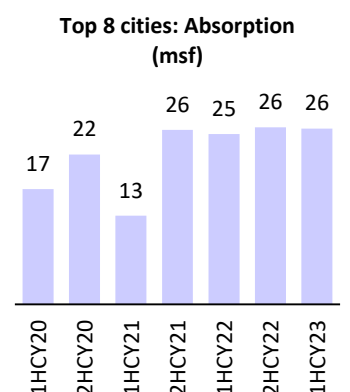
## Sustained demand with gradual rise in supply ('000)



## Rising share of mid-income/premium segment



## Resilient demand for office leasing



## Steady demand; rising share of mid-income housing

### Commercial segment showcasing resilience

- In CY22, residential real estate demand in the top-8 cities scaled a nine-year high, while office demand witnessed a robust recovery. As per Knight Frank, the demand trajectory remained positive in 1HCY23 too, with housing sales of ~157k units (flat YoY). New supply marginally exceeded demand as launches grew 8% in 1HCY23 YoY to ~173k units.
- Contrary to historical trends, the share of the affordable segment, which was the largest until recently, has now been eclipsed by the mid-income segment, driven by consistent growth in demand for larger homes since the pandemic and improved affordability.
- While industry demand remains steady, our coverage companies continue to grow at a faster pace, aided by consolidation and forays into new markets. In Apr-Jun'23, we estimate our coverage universe to deliver 9% YoY growth in pre-sales, implying 11% YoY growth (Ex-DLF) in 1HCY23, thus outperforming industry growth.
- Leasing demand in commercial real estate remained resilient at 25-26msf, aided by domestic companies and growing preference for shared spaces. New supply declined 24% YoY to 18msf, resulting in a minor drop in vacancy.
- We continue to prefer players that have the ability to grow faster and a focused business development strategy. PEPL and BRGD are our preferred picks.

### Steady demand with rising supply; but inventory overhang remains low

- Demand traction in the residential segment remained intact in 1HCY23, with the top-8 cities clocking sales of ~157k units (flat YoY), the second highest half-yearly sales in 10 years. Except for MMR and Bengaluru, which saw a slight dip in YoY sales, all other markets witnessed sustained traction in demand.
- Consistently healthy sales volumes have resulted in correction in inventory – more so for large developers – thus spurring intense development activity, especially over the last few quarters. New launches were higher than sales at ~173k units, up 8% YoY, with Pune witnessing the highest growth of 22%.
- As a result, inventory increased by 7% YoY to ~453,000 units in 1HCY23. However, the inventory overhang, as measured through trailing 12 month sales, remain at the lowest level of 18 months vs. 23 months in CY21, which provides comfort even if supply continues to exceed demand in the near term.

### Rising share of mid-income housing

- Higher inflation and increasing interest rates have adversely affected the affordable segment as evident from the fact that the share of the affordable segment (ticket size < INR5m) reduced from 43% in 2HCY20 to 32% in 1HCY23.
- Conversely, the share of INR5-10m and above INR10m categories increased from 36% to 38% and 21% to 30%, respectively.
- The shift in demand share in the affordable segment is also due to a lack of new supply owing to aforementioned issues.
- On the other hand, the rise in mid-income housing demand can be attributed to home upgradation and the necessity to accommodate WFH needs given the prevailing hybrid work environment in key sectors.

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**Office: Demand resilient but sharp uptick sometime away**

- As per Knight Frank, the top-8 cities reported gross absorption of ~26msf in 1HCY23. Over the past four and a half years, leasing transactions have sustained at 25-26msf despite the turbulent economic and geopolitical environment. Completions (18msf) lagged demand, leading to a 50bp decline in vacancy compared to 2HCY22.
- The share of flex space reached a new high as corporates remain hesitant to take up large dedicated spaces amid global economic uncertainty.
- Domestic businesses have been gaining traction due to relatively favorable economic conditions and they accounted for the highest share of 35% in overall leasing in 1HCY23. The share of flex space further increased to 23% (vs. 21% in 2HCY22) and GCCs accounted for 25% of the pie.
- While demand has been resilient, any significant uptick from the current run rate is still sometime away, as persistent macroeconomic uncertainty and potential downturns in developed economies are affecting occupiers' expansion plans and decision-making.
- The market-wise trends remain in line with historical trends, as Bengaluru, NCR and Hyderabad dominate overall leasing and the share of Chennai is the highest ever at 17% vs. 8-10% historically.

**Valuation and view: Residential outperformance to continue**

- With interest rates likely to have peaked out, most of the headwinds are now behind. The absorption in top-8 cities has been at ~80,000 units for last four-five quarters and is now expected to pick up with renewed interest from first-time homebuyers. We expect sales to grow 5-10% YoY for the industry.
- Industry growth will be complemented by continued market share gains by large developers on the back of increased penetration into at least a couple of more markets.
- The evolving global economic situation can continue to have a bearing on commercial leasing, and a further rise in physical occupancy can act as a demand catalyst in the near term.
- With most of the companies trading above the value of its existing pipeline, we continue to prefer players that have the ability to grow faster and a focused business development strategy. Amongst our coverage, PEPL, LODHA and GPL offer better growth opportunity.

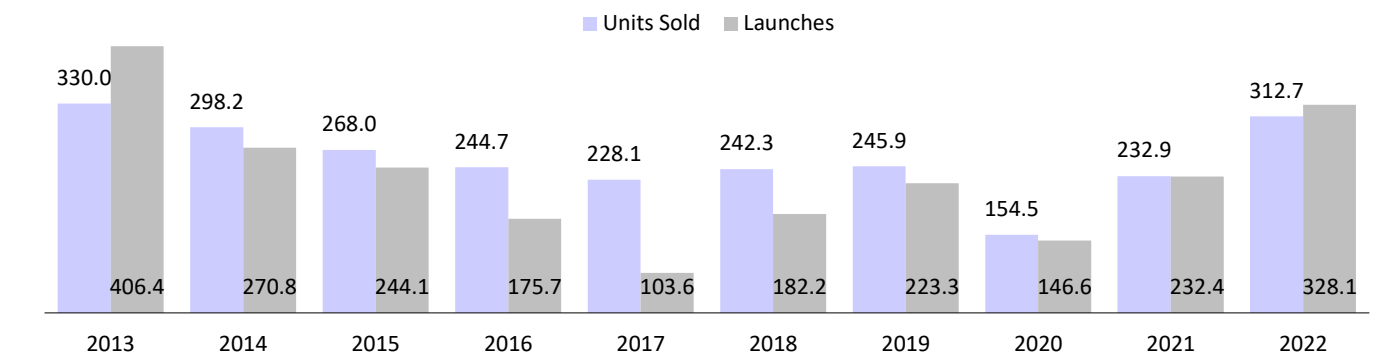
**Exhibit 1: Peer Comps Table**

Company Name	CMP		Revenue (INR b)			EPS (INR)			PE (x)			ROE (%)		
	INR	Reco	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
Brigade Enterprise	588	Buy	34	41	47	12	25	33	49	23	18	8	15	17
DLF	495	Neutral	57	80	84	11	17	25	43	29	20	5	8	11
Godrej Properties	1,608	Buy	23	23	35	22	33	44	72	49	37	7	9	13
Macrotech Developers	699	Buy	95	100	112	16	15	18	42	46	36	12	11	12
Mahindra Lifespace	489	Buy	6	7	7	3	6	10	164	76	48	3	5	8
Oberoi Realty	1,054	Buy	42	46	56	52	39	51	20	27	20	11	11	11
Phoenix Mills	1,653	Buy	26	35	41	41	52	72	40	32	23	10	10	13
Prestige Estates	556	Buy	83	96	102	19	17	14	30	33	40	8	6	5
Sobha	558	Buy	33	36	41	11	19	43	47	26	12	4	7	15

Source: Knight Frank

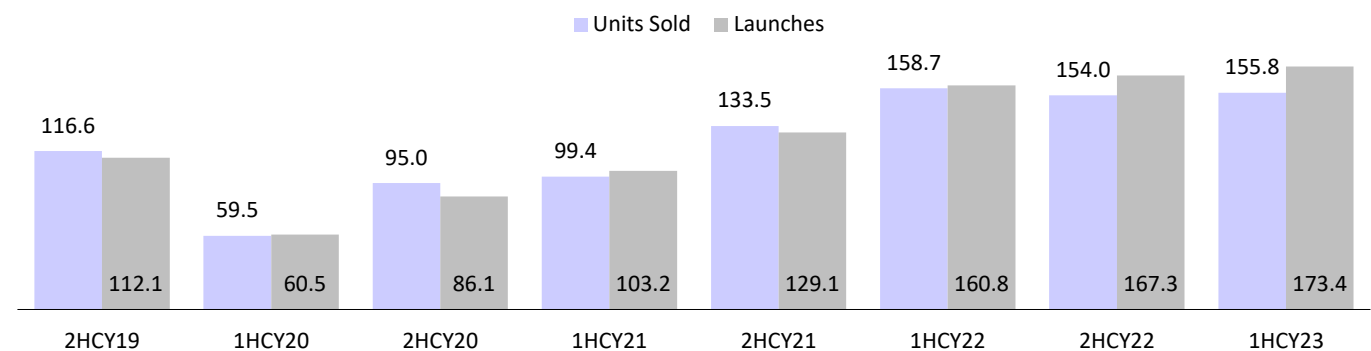
## Key charts

**Exhibit 2: Residential sales hit nine-year high, but supply exceeded demand for first time in last nine years ('000)**



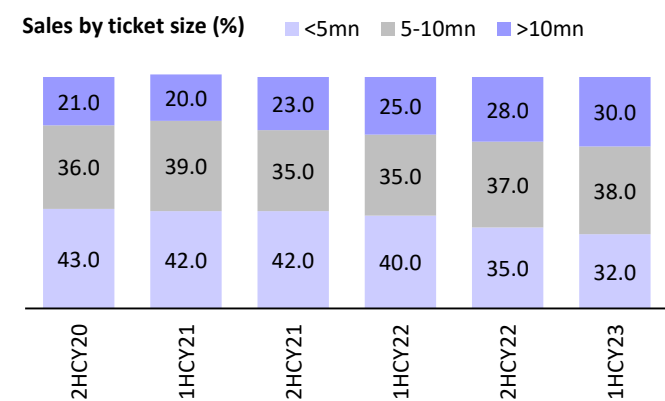
Source: Knight Frank

**Exhibit 3: Half-yearly demand-supply trends across top 8 cities ('000)**



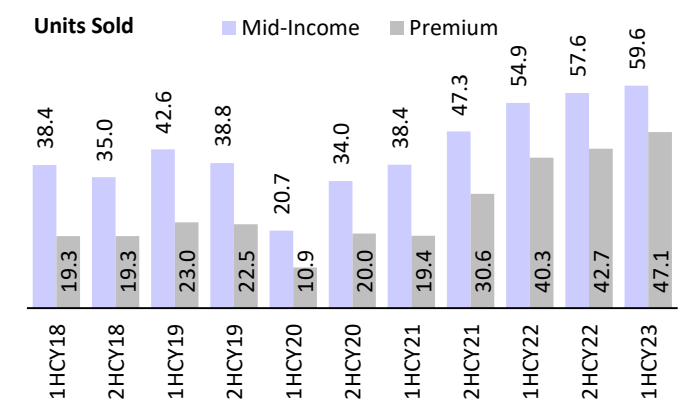
Source: Knight Frank, MOFSL

**Exhibit 4: Mid-income segment now accounts for largest share...**

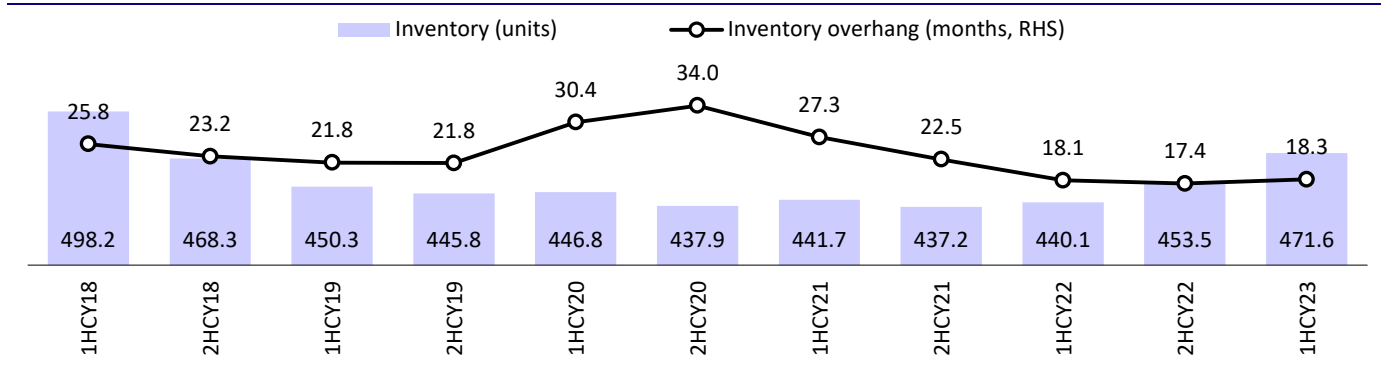


Source: Knight Frank, MOFSL

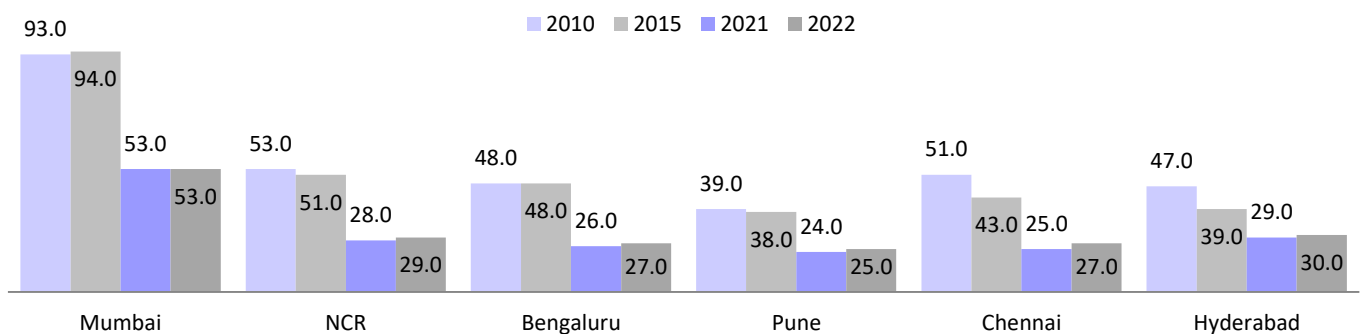
**Exhibit 5: ...aided by consistent demand growth in mid-income/premium segments ('000)**



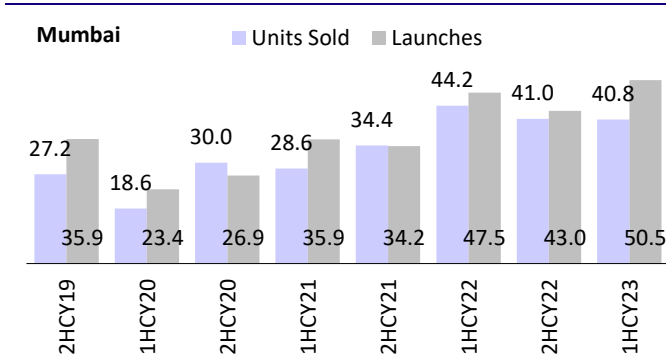
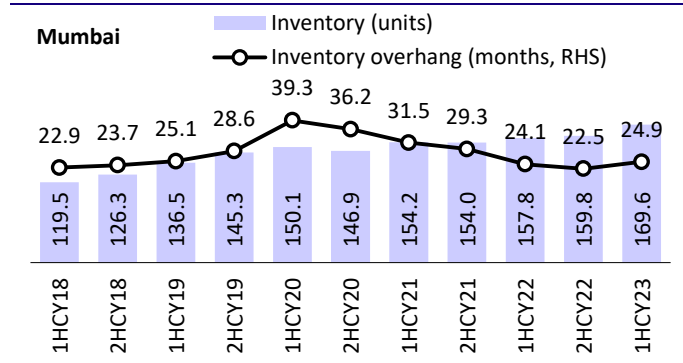
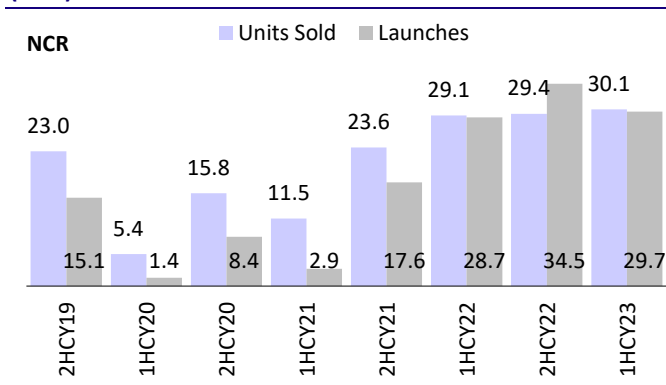
Source: Knight Frank, MOFSL

**Exhibit 6: Higher supply resulting in gradual rise in inventory but overhang remains at lowest level due to strong demand ('000)**

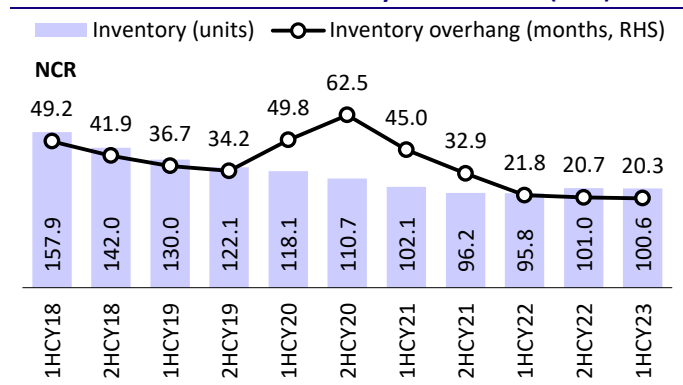
Source: Knight Frank, MOFSL

**Exhibit 7: EMI to Income Ratio: Affordability declined for the first time in last 11 years**

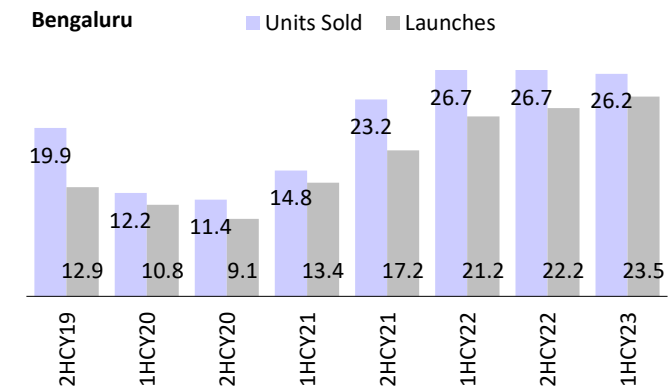
Source: Knight Frank, MOFSL

**Exhibit 8: Sales in MMR remained flat YoY in 1HCY23 with marginal rise in inventory ('000)...****Exhibit 9: ...which is reflected in minor uptick in overhang ('000)****Exhibit 10: Demand and supply in NCR stood at 30k units ('000)...**

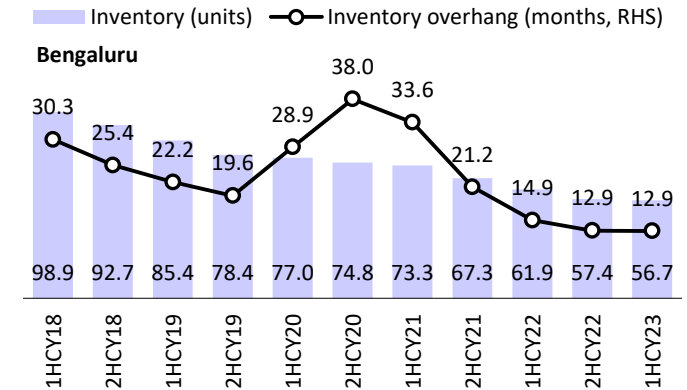
Source: Knight Frank, MOFSL

**Exhibit 11: ...and unsold inventory at 100k units ('000)**

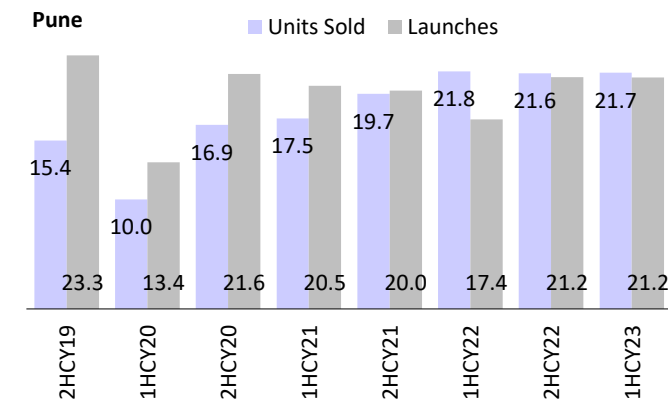
Source: Knight Frank, MOFSL

**Exhibit 12: One of the few markets where launches are yet to catch up with strong demand ('000)...**

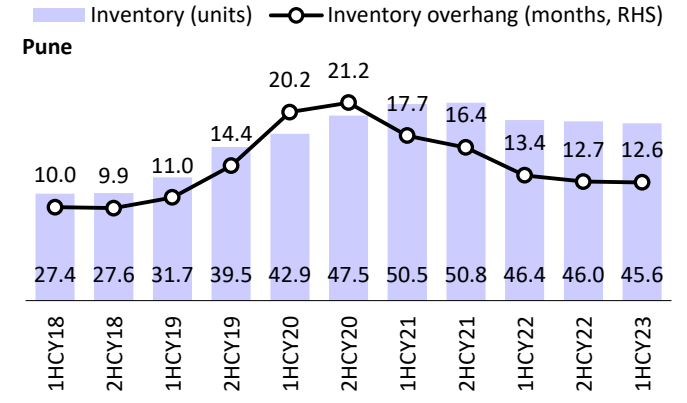
Source: Knight Frank, MOFSL

**Exhibit 13: ...resulting in consistent drop in inventory ('000)**

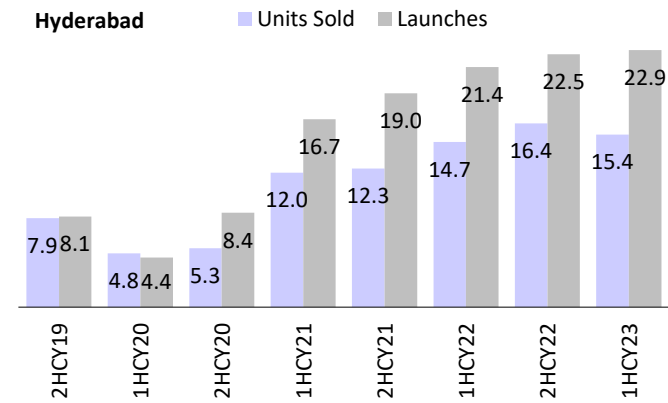
Source: Knight Frank, MOFSL

**Exhibit 14: In Pune, as new supply continues to match demand ('000)...**

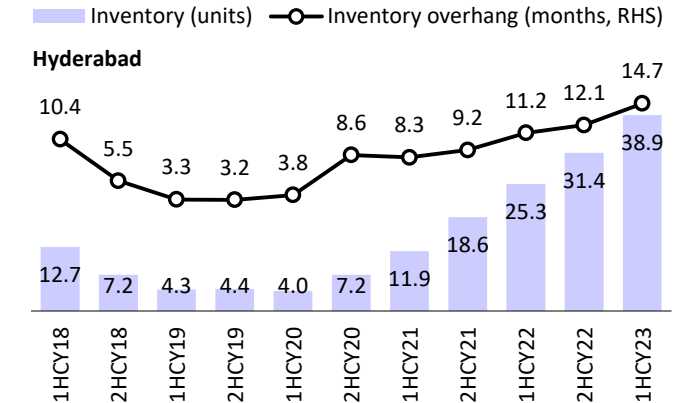
Source: Knight Frank, MOFSL

**Exhibit 15: ...unsold stock remains steady since CY22 ('000)**

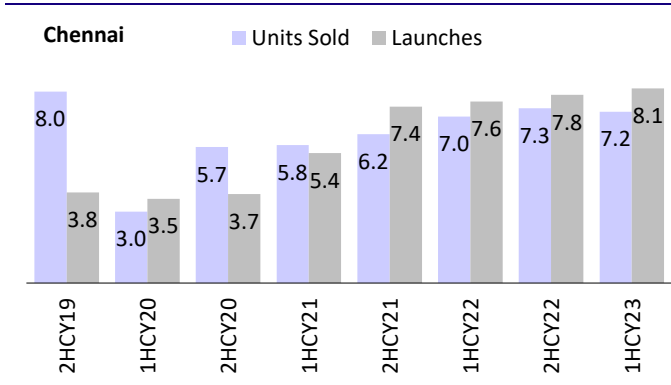
Source: Knight Frank, MOFSL

**Exhibit 16: Contrary to other markets, Hyderabad has seen explosion in new supply ('000)...**

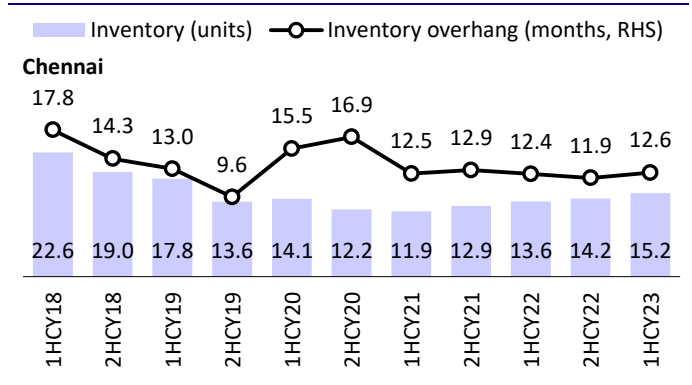
Source: Knight Frank, MOFSL

**Exhibit 17: ...resulting in continuous rise in inventory ('000)**

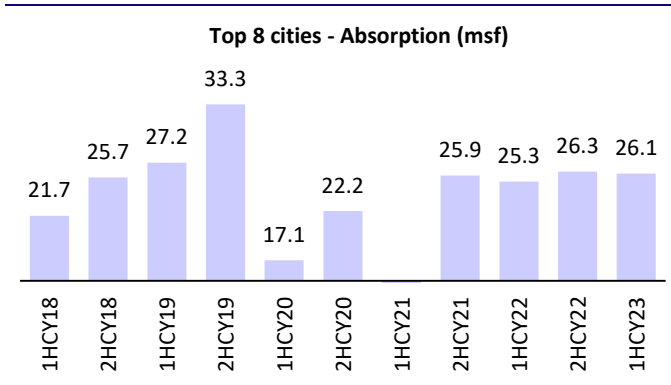
Source: Knight Frank, MOFSL

**Exhibit 18: Chennai witnessing steady demand/supply situation ('000)...**

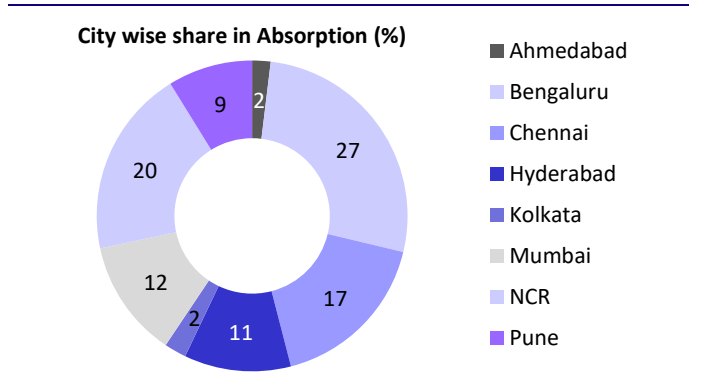
Source: Knight Frank, MOFSL

**Exhibit 19: ...with close to a year worth of stock ('000)**

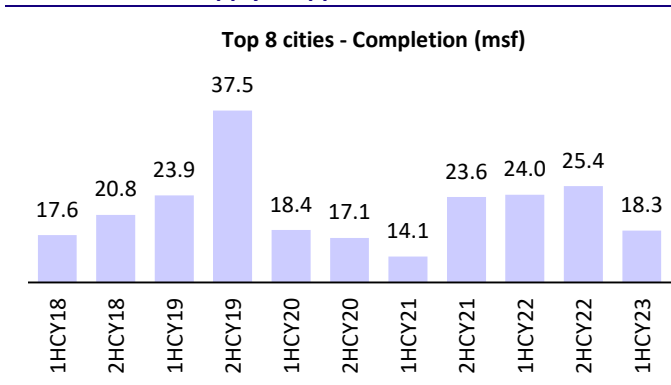
Source: Knight Frank, MOFSL

**Exhibit 20: Commercial leasing demand is resilient across top 8 cities**

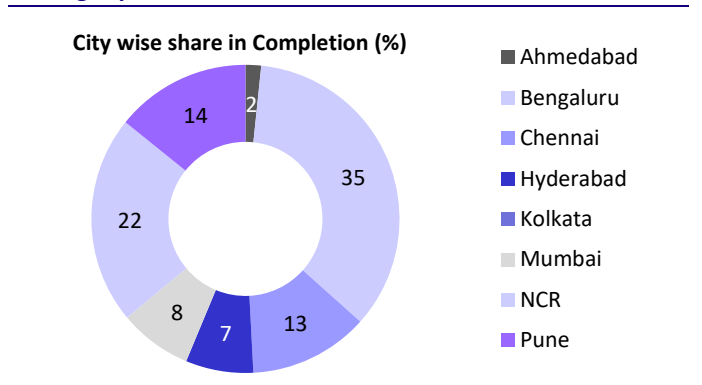
Source: Knight Frank, MOFSL

**Exhibit 21: Southern markets accounted for more than half of overall absorption**

Source: Knight Frank, MOFSL

**Exhibit 22: New supply dropped 24% YoY**

Source: Knight Frank, MOFSL

**Exhibit 23: Bengaluru and Mumbai witnessed highest supply among top 8 cities**

Source: Knight Frank, MOFSL

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