

MARCH 05, 2019

UPDATE

BSE-30: 36,443

Real estate—state of the market. Residential real estate sales maintained a second consecutive month of strong sales with 9% yoy growth in sales at 34.6 mn sq. ft in December 2018 (5% YTD). Launch activity dropped 38% yoy (14.1 mn sq. ft in December 2018) taking the overall decline to 7% YTD and resulting in the all-India residential inventory dropping 10.5% yoy to 1.25 bn sq. ft. Real estate prices remain in a narrow range with all-India prices at Rs5,320/sq. ft in December 2018.

Credit crunch reflects in sharp drop in launches, sales remain more resilient

All-India real estate sales across major cities clocked 34.6 mn sq. ft in December 2018 (+9% yoy) against launches of 14.1 mn sq. ft (-38% yoy). The sales momentum remained steady in December, in line with sales seen in previous months (average of 34.3 mn sq. ft sales per month in CY2018); launches took a hit, especially in MMR and tier-2 cities. We highlight launches in tier-2 cities dropped to 1.8 mn sq. ft in December 2018 against average monthly launches of 4.5 mn sq. ft in CY2018. Declining launches and improving sales momentum have continued to aid draw-down of inventory, with all-India inventory declining 10.5% yoy to ~1.25 bn sq. ft from 1.4 bn sq. ft in December 2017. Prices across India remained largely flat sequentially at Rs5,320 per sq. ft in December 2018, though up 7% yoy.

The proposal of the GST Council to reduce GST rate on under-construction properties will likely have mixed implications for the sector with high-price inventory (such as Mumbai and NCR) benefitting the consumer, though absence of input tax credit impacting overall costing in cities such as Bangalore with lower realizations. However, the lowered tax reduces the differential pricing for under-construction and completed properties and may prompt changes in consumer behavior in terms of timing their purchases, especially with March 2019 data likely to see a slump in activity.

- ▶ **National Capital Region.** Sales activity in NCR remained upbeat at 4.8 mn sq. ft (+47% yoy) in December 2018. Launch activity remained steady with 2.9 mn sq. ft launched in December 2018 compared to 2.3 mn sq. ft launched on an average in CY2018. Net unsold residential inventory in NCR stood at 228 mn sq. ft as of December 2018 and is equivalent to 53 months of sales (based on average of trailing 12 months). On a monthly basis, realization declined marginally in NCR in December 2018 at Rs4,840 per sq. ft likely on account of a higher proportion of affordable housing projects. Godrej launched two projects in 3QFY19—Godrej Air in Gurugram (511 units) and Godrej Nest in Noida (385 units).
- ▶ **Mumbai Metropolitan Region.** Launches in MMR remained weak at 2.2 mn sq. ft (-38% yoy) in December 2018 in continuance with weak trends seen in November 2018. Sales remained healthy at 6.7 mn sq. ft (+17% yoy) in December 2018 in keeping with the average of 6.4 mn sq. ft seen during the year. MMR witnessed sharpest decline in inventory among all regions even as outstanding inventory still remains the highest at 276 mn sq. ft in Dec 2018 (from 307 mn sq. ft in Dec 2017), which is expected to be absorbed in 43 months, basis prevailing past 12-month sales.
- ▶ **Bengaluru.** Sales in Bengaluru in CY2018 closely tracked launches barring October and November 2018, which saw decline in launches possibly due to liquidity crunch faced by developers. Average sales in CY2018 were at 4.7 mn sq. ft while launches were at 4.2 mn sq. ft. Inventory at 155 mn sq. ft declined by only 7 mn sq. ft over the past one year (total sales of 56.8 mn sq. ft in CY2018). We highlight Bengaluru has the least inventory among key metro cities. Realization in December 2018 increased by 3% yoy to Rs4,890 per sq. ft. Brigade and Sobha launched Utopia Phase-1 (1,132 units) and Dream Gardens (528 units), respectively in Bengaluru in 3QFY19.

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Sales growth of 28% yoy for coverage universe

Sales growth for the coverage universe was 28% yoy in 3QFY19 at Rs46 bn, compared to trailing three-month increase of 22% yoy for the industry with aggregate sales of Rs192 bn. The drop in realizations for Oberoi and Sunteck are reflective of higher quantum of sales from lower price-point markets.

Home loan rates have increased 65 bps over the past year

HDFC's home loan rate currently stands at 9% as of December 2018, 65 bps higher than December 2017. More importantly, the spread between home loan rates and 10-year AAA yields stands at 163 bps. Outstanding loans to commercial real estate players grew 4% yoy to Rs1.9 tn in December 2018 (Rs1.82 tn in Dec 2017). Exposure to the housing sector (including priority sector) increased by Rs1.6 tn yoy to Rs10.9 tn in December 2018. On input cost, all-India cement prices increased by Rs17/bag in February 2019 to Rs334/bag of 50 kgs while rebar prices declined by 2.6% mom to Rs39,967/ton in February 2019, down 7.6% yoy.

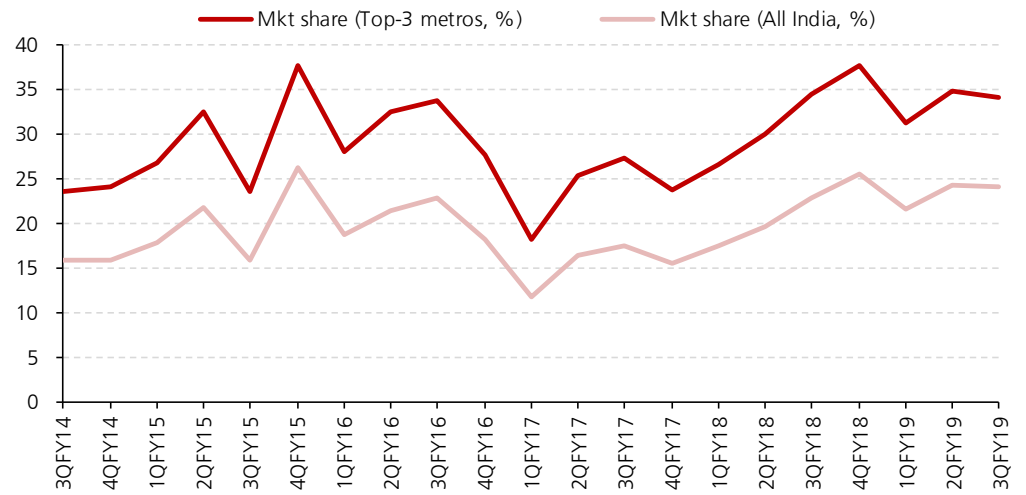
Exhibit 1: Sales remain upbeat even as launches take a backseat

Sales, launches and inventory across India, March fiscal year-ends, Nov 2017 – Dec 2018 (mn sq. ft)

	Dec-18	Dec-17	Nov-18	Change (%)		YTD			TTM		
				Dec-17	Nov-18	Dec-18	Dec-17	Chg. (%)	Dec-18	Dec-17	Chg. (%)
All India											
Launch	14.1	22.5	14.9	(37)	(5)	188.4	202.9	(7)	265.5	294.0	(10)
Sales	34.6	31.6	35.3	9	(2)	314.0	300.4	5	412.0	399.5	3
Inventory	1,248	1,394	1,268	(11)	(2)	1,248	1,394	(11)	1,248	1,394	(11)
Prices (Rs/sq. ft)	5,319	4,969	5,309	7	0	5,220	4,862	7	5,173	4,848	7
NCR											
Launch	2.9	0.4	2.8	567	3	20	15	33	31	19	65
Sales	4.8	3.3	4.2	47	14	41	31	31	52	42	23
Inventory	228	248	229	(8)	(1)	228	248	(8)	228	248	(8)
Prices (Rs/sq. ft)	4,841	4,971	4,687	(3)	3	4,558	4,563	(0)	4,681	4,549	3
MMR											
Launch	2	4	2	(38)	(9)	35	48	(27)	46	72	(36)
Sales	7	6	7	17	(8)	60	53	12	77	70	9
Inventory	276	307	280	(10)	(2)	276	307	(10)	276	307	(10)
Prices (Rs/sq. ft)	9,495	9,055	9,429	5	1	9,664	9,109	6	9,513	9,070	5
Bengaluru											
Launch	5	5	3	(2)	57	36	20	81	50	27	83
Sales	5	4	5	11	1	43	39	9	57	52	9
Inventory	155	162	155	(4)	(0)	155	162	(4)	155	162	(4)
Prices (Rs/sq. ft)	4,878	4,726	4,633	3	5	4,680	4,687	(0)	4,700	4,676	1

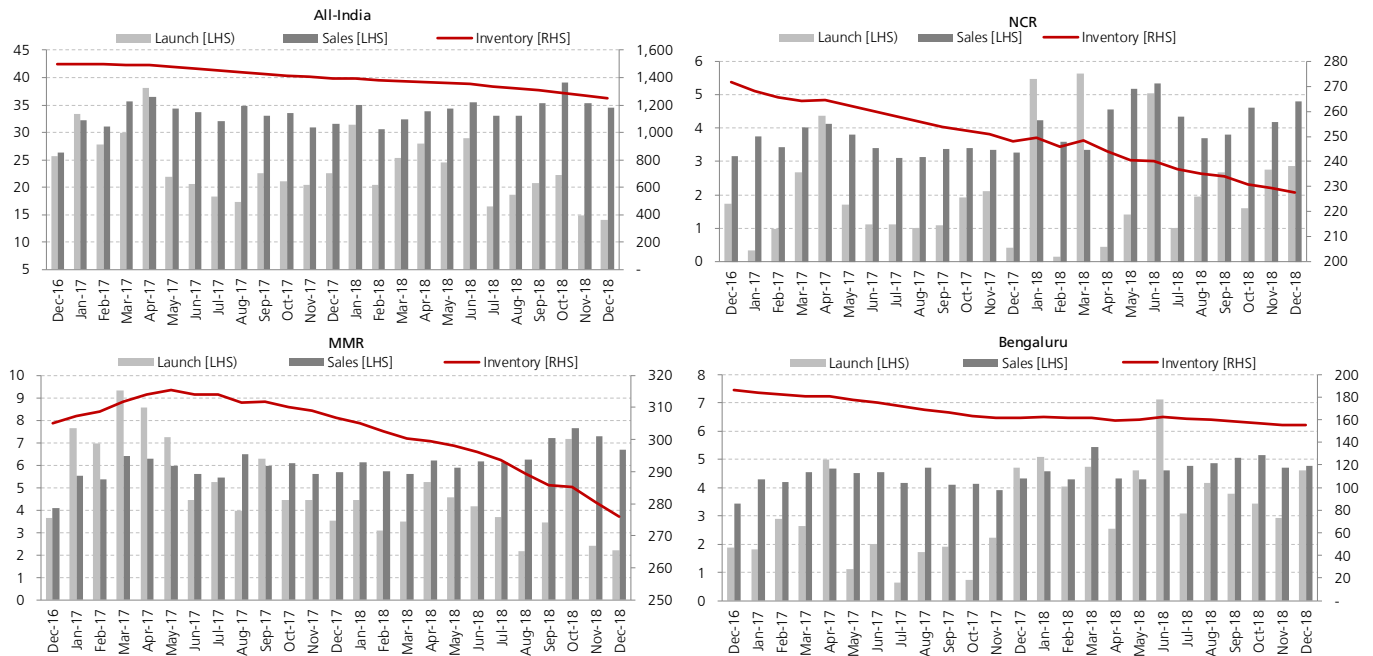
Source: PropEquity, Kotak Institutional Equities

Exhibit 2: Market share of listed players has significantly improved
Market share of listed real estate players, March fiscal year-ends, 3QFY14-3QFY19 (%)



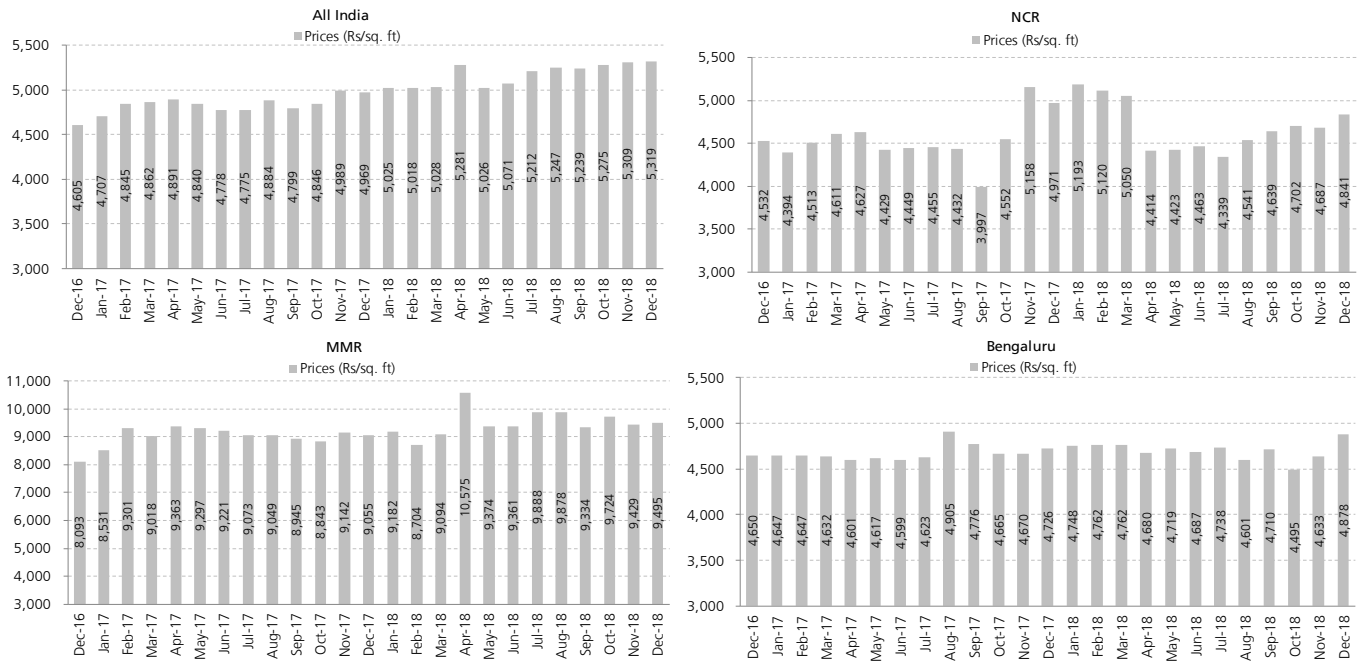
Source: Company, Bloomberg, Kotak Institutional Equities

Exhibit 3: Unsold inventory of 1.25 bn sq. ft will take almost 3 years to absorb at current rate of sales
Sales, launches and inventory across India, March fiscal year-ends, Dec 2016 – Dec 2018 (mn sq. ft)



Source: PropEquity, Kotak Institutional Equities

Exhibit 4: Real estate prices have remained largely flat in recent months, prices in MMR reflect higher sales in distant suburbs
 Real estate prices across India, March fiscal year-ends, Dec 2016 – Dec 2018 (Rs/ sq. ft)



Source: PropEquity, Kotak Institutional Equities

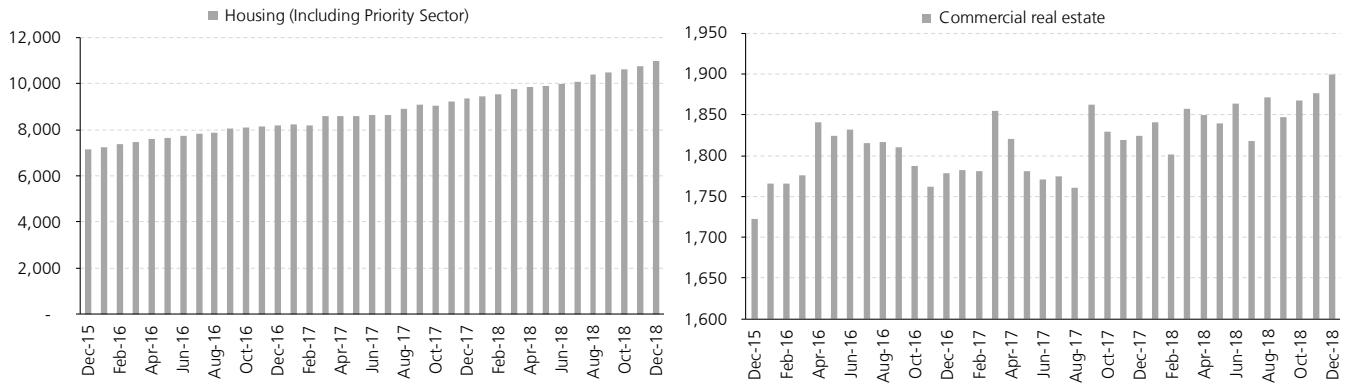
Exhibit 5: Coverage companies saw sales grow 28% yoy, compared to 22% yoy increase for industry
Operational performance of our coverage companies, March fiscal year-ends, 1QFY18-3QFY19

	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19
Sales							
Oberoi	2,870	3,533	4,063	2,633	6,235	5,675	2,416
Sunteck	1,278	1,698	1,040	1,860	1,816	4,211	3,106
Godrej	14,740	13,350	12,200	10,530	8,200	8,070	15,280
Brigade	1,830	2,165	2,621	2,347	2,185	4,597	4,459
Sobha	5,627	5,927	6,105	6,558	6,118	6,166	6,002
Prestige	4,511	5,277	5,231	10,482	7,638	7,974	9,368
DLF	(1,250)	(550)	4,800	7,500	6,000	6,250	5,630
Sales (Rs mn)	29,606	31,400	36,060	41,910	38,192	42,943	46,261
Sales growth (%)							
Oberoi	(30)	(31)	52	(24)	117	61	(41)
Sunteck	69	(37)	(18)	6	42	148	199
Godrej	304	131	76	210	(44)	(40)	25
Brigade	(14)	(36)	41	7	19	112	70
Sobha	20	14	64	30	9	4	(2)
Prestige	(12)	(12)	51	100	69	51	79
DLF	(127)	(113)	(27)	111	(580)	(1,236)	17
Sales growth (%)	18	(4)	36	70	29	37	28
Collections							
Oberoi	1,026	1,456	4,301	5,466	5,666	5,637	3,487
Sunteck	1,305	1,455	1,006	1,542	1,611	1,405	1,529
Godrej	11,670	7,400	9,020	12,770	11,280	11,100	9,180
Brigade	5,305	3,673	4,230	4,714	4,622	6,082	5,527
Sobha	5,738	4,338	4,874	5,980	5,030	5,396	5,583
Prestige	10,050	6,588	9,469	8,363	7,546	8,493	9,334
Collections (Rs mn)	35,094	24,910	32,900	38,835	35,755	38,113	34,640
Sales (mn sq. ft)							
Oberoi	0.10	0.17	0.15	0.13	0.29	0.24	0.15
Sunteck	0.04	0.11	0.04	0.07	0.09	0.72	0.33
Godrej	1.80	1.56	1.43	1.47	1.17	1.07	2.80
Brigade	0.31	0.37	0.46	0.43	0.43	0.80	0.78
Sobha	0.82	0.86	0.93	1.02	0.96	1.03	0.91
Prestige	0.68	0.80	0.78	1.55	1.11	1.33	1.21
Sales (mn sq. ft)	3.75	3.87	3.80	4.67	4.04	5.19	6.17
Realizations (Rs/sq. ft)							
Oberoi	29,327	20,376	26,775	20,092	21,739	23,791	16,407
Sunteck	29,813	15,531	26,306	25,727	20,350	5,867	9,438
Godrej	8,190	8,578	8,532	7,155	7,012	7,551	5,452
Brigade	5,865	5,915	5,661	5,509	5,117	5,725	5,739
Sobha	6,902	6,883	6,541	6,457	6,372	5,977	6,604
Prestige	6,634	6,596	6,706	6,763	6,881	5,995	7,742
Realizations (Rs/sq. ft)	8,233	8,264	8,232	7,373	7,963	7,070	6,580

Source: Company, Kotak Institutional Equities

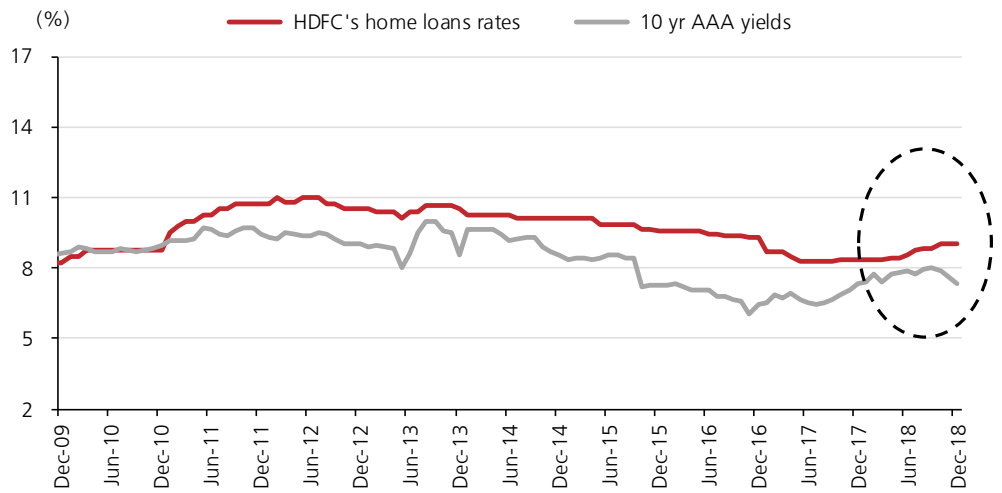
Exhibit 6: Bank exposure to housing sector continues to inch up

Outstanding loans in residential and commercial real estate in India, March fiscal year-ends, Dec 2015 – Dec 2018 (Rs bn)



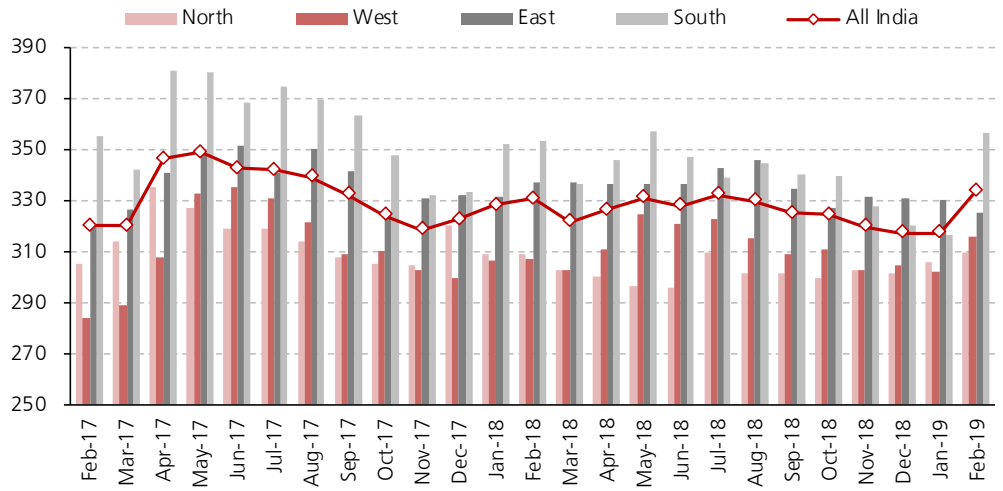
Source: RBI, Kotak Institutional Equities

Exhibit 7: Spread between home loan rates and AAA yields have widened again
 HDFC's new home-loan rates versus 10-year AAA bond yield, Dec 2009 – Dec 2018 (%)



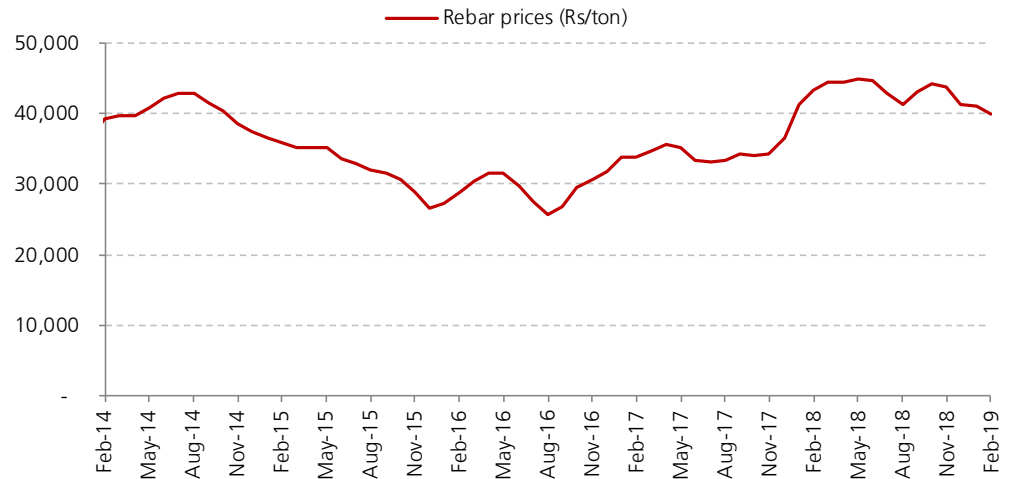
Source: Company, Bloomberg, Kotak Institutional Equities

Exhibit 8: Cement prices increased in February 2019 led by sharp increases in South and West regions
 Monthly cement prices across regions in India, Feb 2017 – 2019 (Rs/ bag)



Source: Industry, Kotak Institutional Equities

Exhibit 9: Re-bar prices have remained soft in recent months
 Primary rebar prices in Mumbai, Feb 2014 – Feb 2019 (Rs/ton)

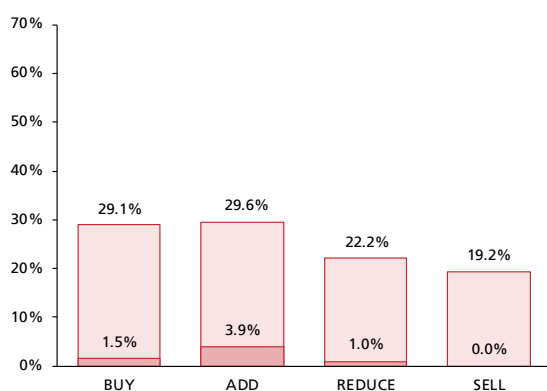


Source: Industry, Kotak Institutional Equities

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Source: Kotak Institutional Equities

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