



Indian Real Estate Market

– Newsletter CY23



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India Real Estate Market – Overview

RESIDENTIAL

- Blockbuster year for residential markets – a) CY23 sales reached all time high surpassing the previous peak of 2010 by 25%; b) CY23 launches was also the highest ever surpassing previous high in 2010; c) Pan India inventory (in terms of years to sell (YTS)) further declined to 2.1 years only
- Since CY20, Bangalore, NCR and Kolkata have shown consistent reduction in unsold inventory while Hyderabad has highest YTS
- While units priced more than INR 10MM has shown more traction, demand of units priced less than INR 10MM far outpaced their supply in CY23
- FY24 is expected to be a record year for listed developers with 9M FY24 area sold and sales value reaching c.84% and c.98% of FY23 resp.

OFFICE

- Though CY23 net absorption has not yet reached pre-covid levels, leasing activity quickened in 2H CY23, with net absorption reaching a historic high of c.16MM sf in Q4 CY23. However, overall supply in CY23 was still high with completions reaching c.19MM sf in Q4 CY23
- Since CY20, Hyderabad has witnessed very sharp increase in vacancy levels while that of Mumbai and NCR has declined
- In CY23, leasing activity in IT and e-commerce sector was sluggish while there was increased traction from manufacturing, BFSI and flexible spaces
- Listed players witnessed increase in leasing activity in the last 2 quarters

OTHER ASSET CLASSES

- Key events like G20, Cricket World Cup, IPL etc in FY24 have sustained accelerated growth in the Indian hotel industry. Growth in religious and spiritual tourism augurs well for the sector's enduring growth
- Outlook for hospitality sector is positive with moderate room supply over the next few years, sustained domestic demand along with pickup in FTAs
- Leasing momentum in retail malls have been strong with listed players having leasing occupancy of 97%+ in 9MFY24
- Key themes in retail malls: Strong growth of global brands in India and mall developers increasing presence in tier 2 and tier 3 cities

FUNDING

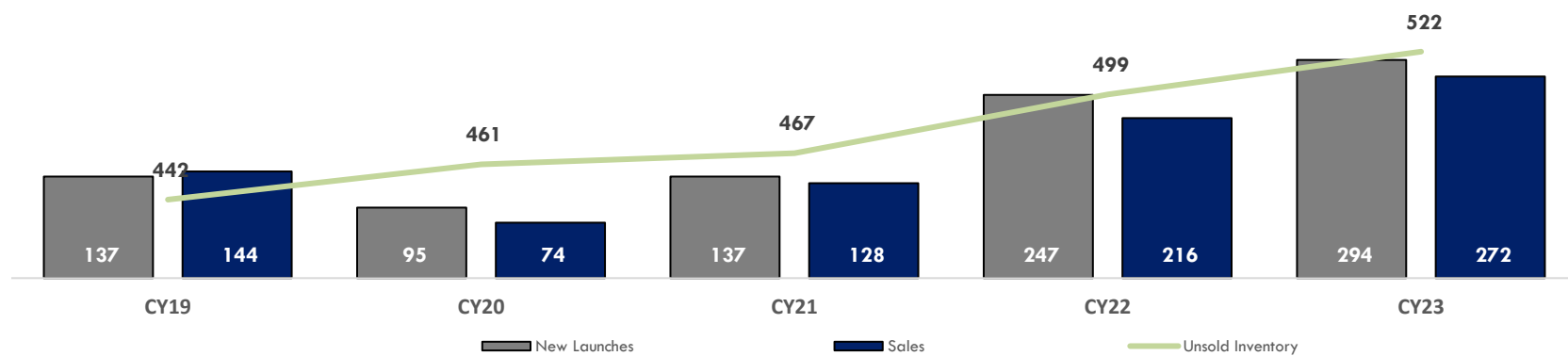
- NBFC's CRE exposure reduced by 44% from INR 1.5 Trn in FY19 to INR 0.8 Trn in 1H FY24
- Since the start of FY23, developers have been aggressively replenishing their land bank and entering newer geographies. As per ANAROCK, across last 2 years (2022 and 2023), at least 179 land deals for over 5,215+ acres were closed
- Some listed developers have done outright acquisitions while others have focused on capital light models like JDAs and JVs resulting in slight increase in net debt by around ~5% between FY22 and 9M FY24

India Real Estate Market – Key Market Segments

Residential: Sales and Launches ('000 Units)

Data for top 7 cities- MMR, Delhi NCR, Bangalore, Hyderabad, Chennai, Pune, Kolkata

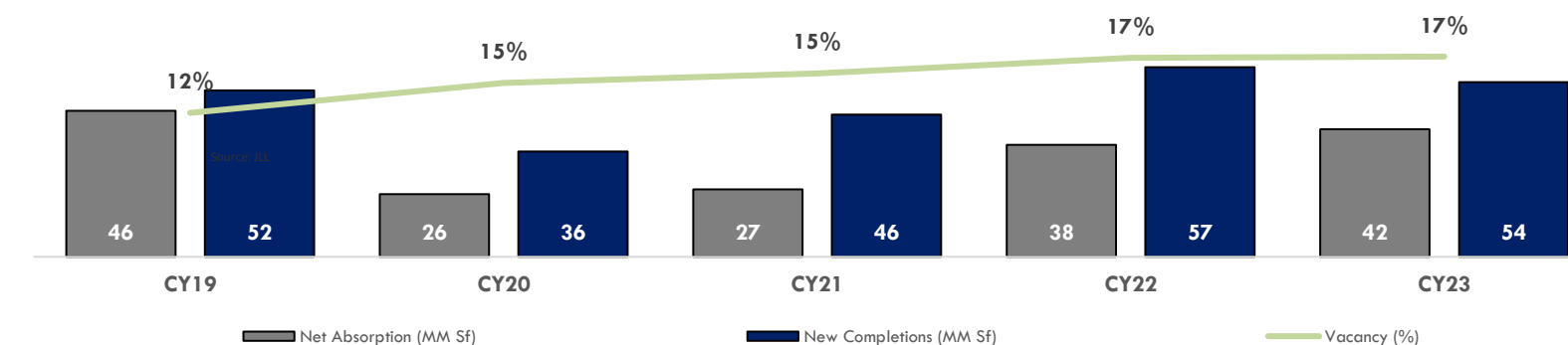
Source: JLL



Office space: Supply, Absorption & Vacancy (MM sf)

Data for Grade A Office assets in top 7 cities- MMR, Delhi NCR, Bangalore, Hyderabad, Chennai, Pune, Kolkata

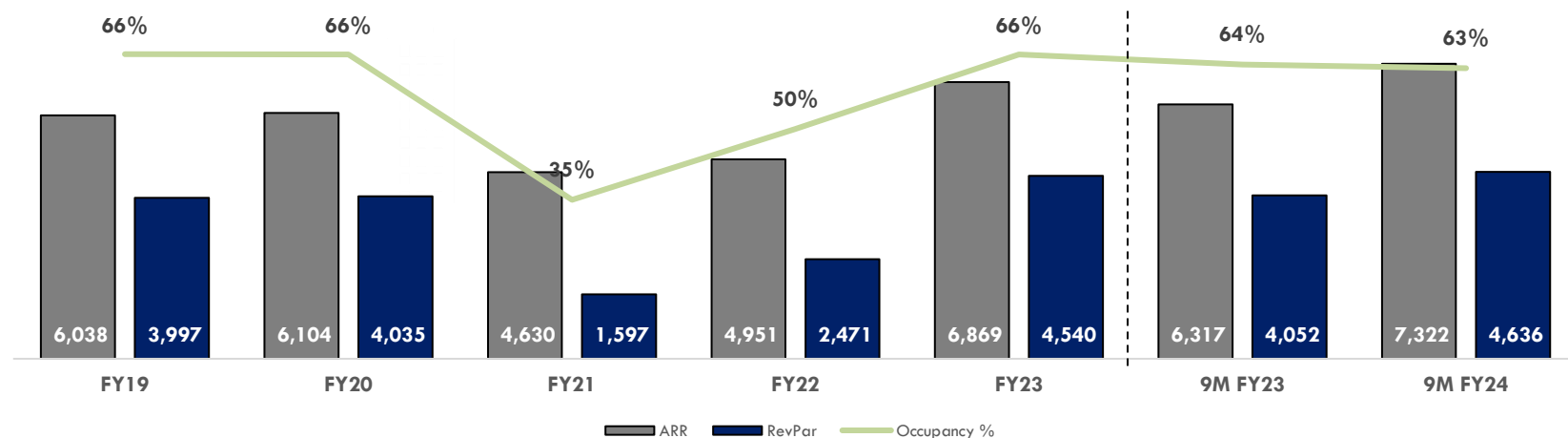
Source: JLL



Hospitality: ARR (INR), RevPAR (INR) and Occupancy (%)

Data for Overall India

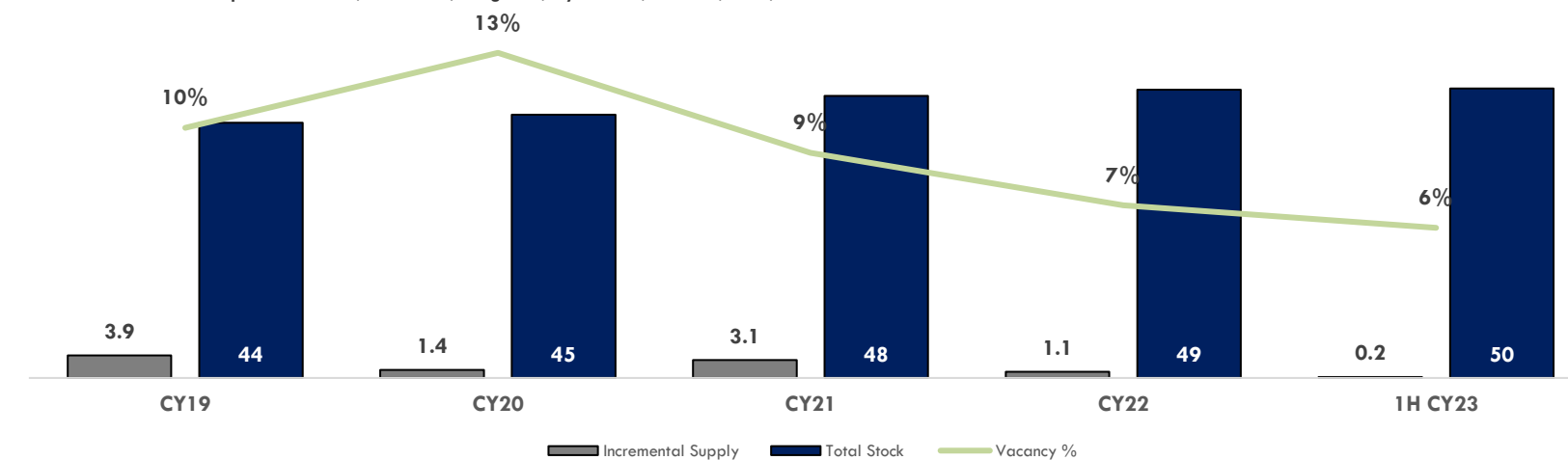
Source: Hotelivate, HVS Anarock



Retail Space: Supply, Demand & Vacancy (MM sf)

Data for Grade 'A' Malls in top 7 cities- MMR, Delhi NCR, Bangalore, Hyderabad, Chennai, Pune, Kolkata

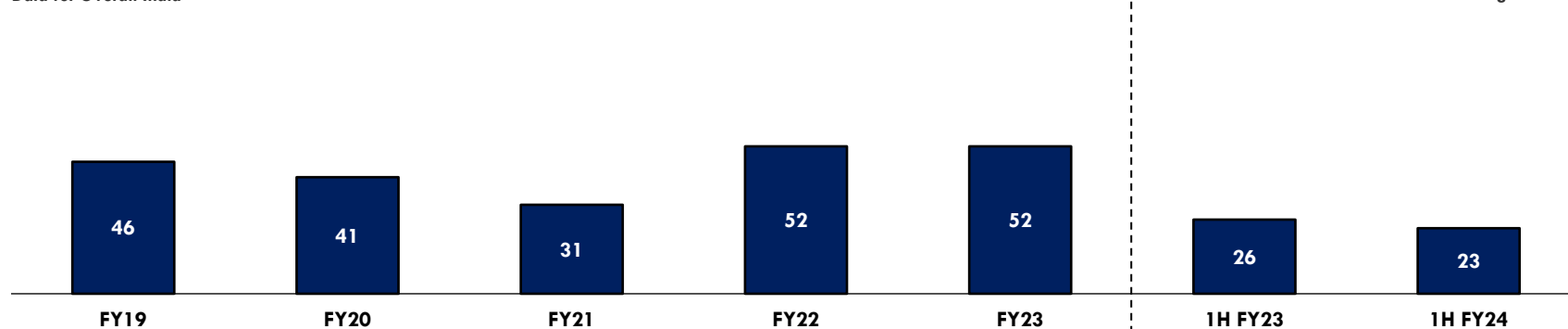
Source: Anarock



Warehousing: Leasing Transaction Volumes (MM sf)

Data for Overall India

Source: Knight Frank

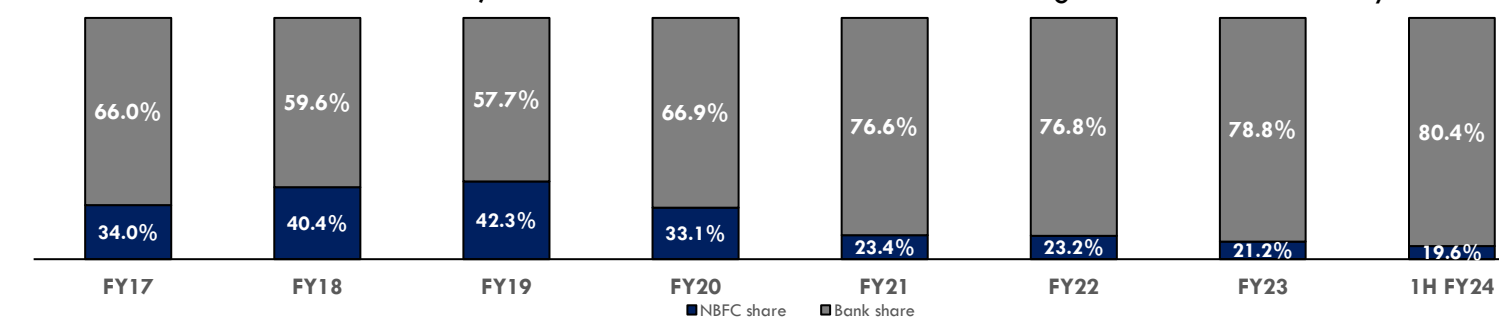


Credit to CRE by traditional sources of capital (Banks and NBFC)

NBFC share calculated as NBFC CRE Lending as a Percentage of Total CRE Lending. Bank share calculated as Bank CRE Lending as a Percentage of Total CRE Lending. Total CRE Lending is the sum of NBFC CRE Lending and Bank CRE Lending

Source: RBI

Post IL&FS Crisis, NBFCs share of credit to CRE sector has gone down considerably



India Real Estate Market – Residential

Sales and launches

- ✓ Residential market achieved greater heights in CY23 with every quarter performing better than the previous one
- ✓ Both new sales and launch numbers were all time high surpassing the previous peak in 2010
- ✓ Within the cities, unit sales in Bangalore, NCR and Kolkata far outpaced launches in CY23. Among the cities, though Mumbai MMR recorded highest number of unit launches in CY23, y-o-y growth in unit sales was higher than unit launches

NEW SALES (# Units)	CY19	CY20	CY21	CY22	CY23	Y-o-Y Growth	CAGR (CY19-CY23)
Mumbai MMR	32,138	19,545	25,350	46,740	59,450	27%	17%
Bangalore	26,453	10,440	27,120	46,640	62,590	34%	24%
Pune	18,867	9,246	21,650	35,680	52,600	47%	29%
Delhi NCR	29,010	15,743	23,100	38,360	38,410	0%	7%
Hyderabad	16,025	9,926	15,790	24,260	32,530	34%	19%
Chennai	13,566	6,983	7,850	9,320	12,760	37%	-2%
Kolkata	7,463	2,568	7,180	14,630	13,490	-8%	16%
Total	1,43,522	74,451	1,28,040	2,15,630	2,71,830	26%	17%

NEW LAUNCHES (# Units)	CY19	CY20	CY21	CY22	CY23	Y-o-Y Growth	CAGR (CY19-CY23)
Mumbai MMR	51,841	19,502	22,440	63,600	77,700	22%	11%
Bangalore	31,070	23,120	22,840	48,190	47,170	-2%	11%
Pune	15,091	12,644	23,380	49,040	64,620	32%	44%
Delhi NCR	14,409	5,964	15,480	13,560	22,710	67%	12%
Hyderabad	11,489	23,692	36,370	54,400	57,320	5%	49%
Chennai	7,673	7,135	7,040	7,100	15,660	121%	20%
Kolkata	5,425	2,736	9,190	10,350	11,690	13%	21%
Total	1,36,998	94,793	1,36,740	2,46,240	2,96,870	21%	21%

India Real Estate Market – Residential

Unsold inventory and YTS⁽¹⁾

- ✓ In CY23, pan India YTS¹ NCR reduced to 2.1 which is the lowest in many years
- ✓ Since CY20, Bangalore, NCR and Kolkata have shown consistent reduction in unsold inventory with unsold inventory in NCR reducing by ~42%
- ✓ Since CY20, Hyderabad and Pune's unsold inventory increased to 3.1x and 1.8x respectively with Hyderabad having highest YTS of 4.0 among the cities

UNSOLD INVENTORY (# UNITS)	CY20	CY21	CY22	CY23	Y-o-Y Growth	CAGR (CY20-CY23)
Mumbai MMR	1,18,759	1,15,854	1,32,720	1,50,966	14%	8%
Bangalore	94,418	90,132	91,895	76,468	-17%	-7%
Pune	34,943	36,673	50,018	62,030	24%	21%
Delhi NCR	1,14,910	1,07,279	82,477	66,777	-19%	-17%
Hyderabad	36,830	57,405	88,374	1,13,161	28%	45%
Chennai	29,936	29,124	26,926	30,394	13%	1%
Kolkata	28,885	30,895	26,618	22,316	-16%	-8%
Total	4,58,681	4,67,362	4,99,028	5,22,112	5%	4%

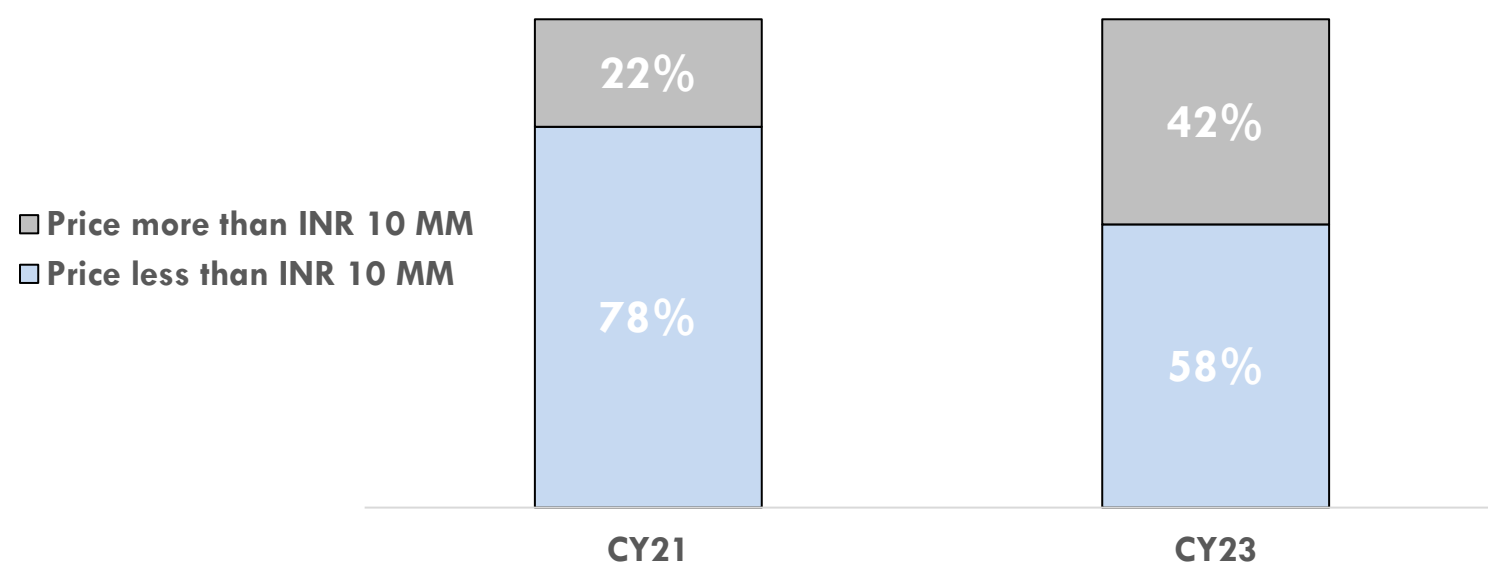
YTS	CY20	CY21	CY22	CY23
Mumbai MMR	4.6	5.2	3.7	2.8
Bangalore	5.1	4.8	2.5	1.4
Pune	2.5	2.4	1.7	1.4
Delhi NCR	5.1	5.6	2.7	1.7
Hyderabad	2.9	4.5	4.4	4.0
Chennai	3.1	4.2	3.1	2.8
Kolkata	5.8	6.3	2.4	1.6
Total	n.a.	4.7	2.9	2.1

India Real Estate Market – Residential

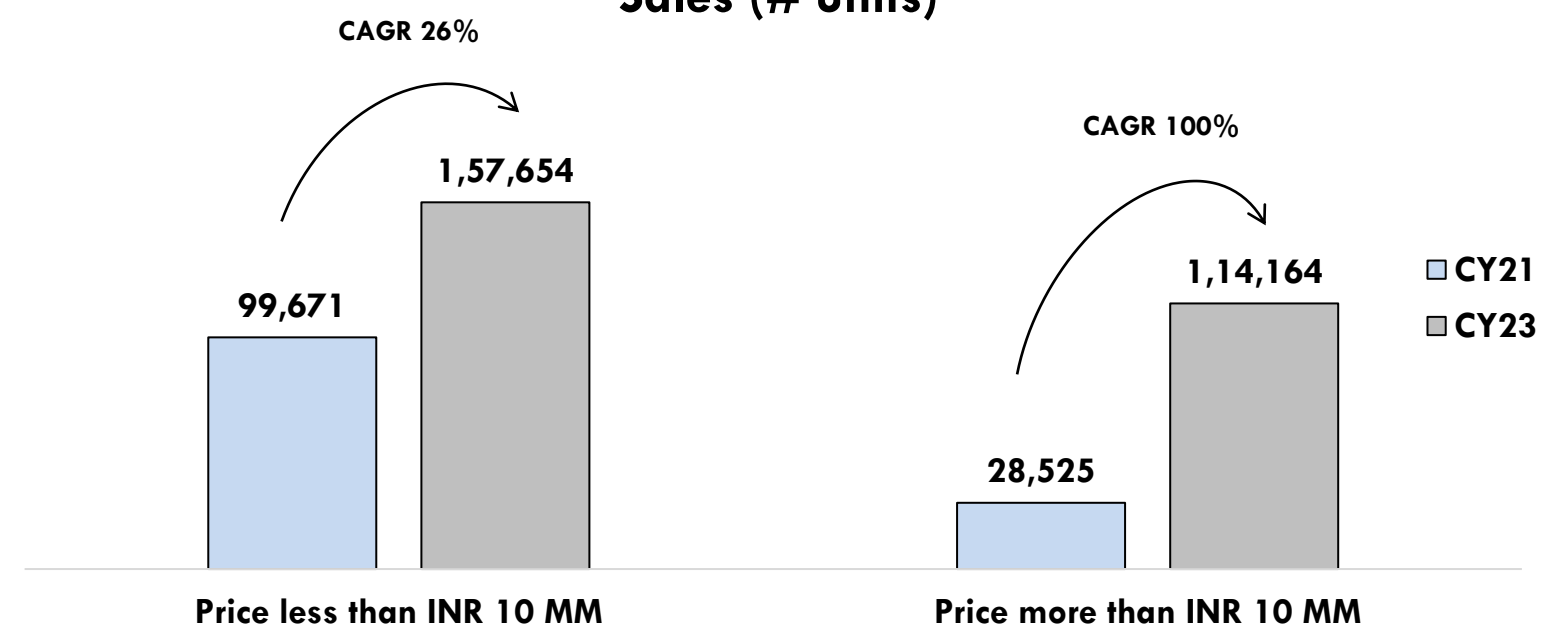
Launches and Sales, ticket-wise distribution

- ✓ While premium segment (units priced more than INR 10MM) has become the flavor of the market, the demand of units priced less than INR 10MM far outpaced their supply in CY23

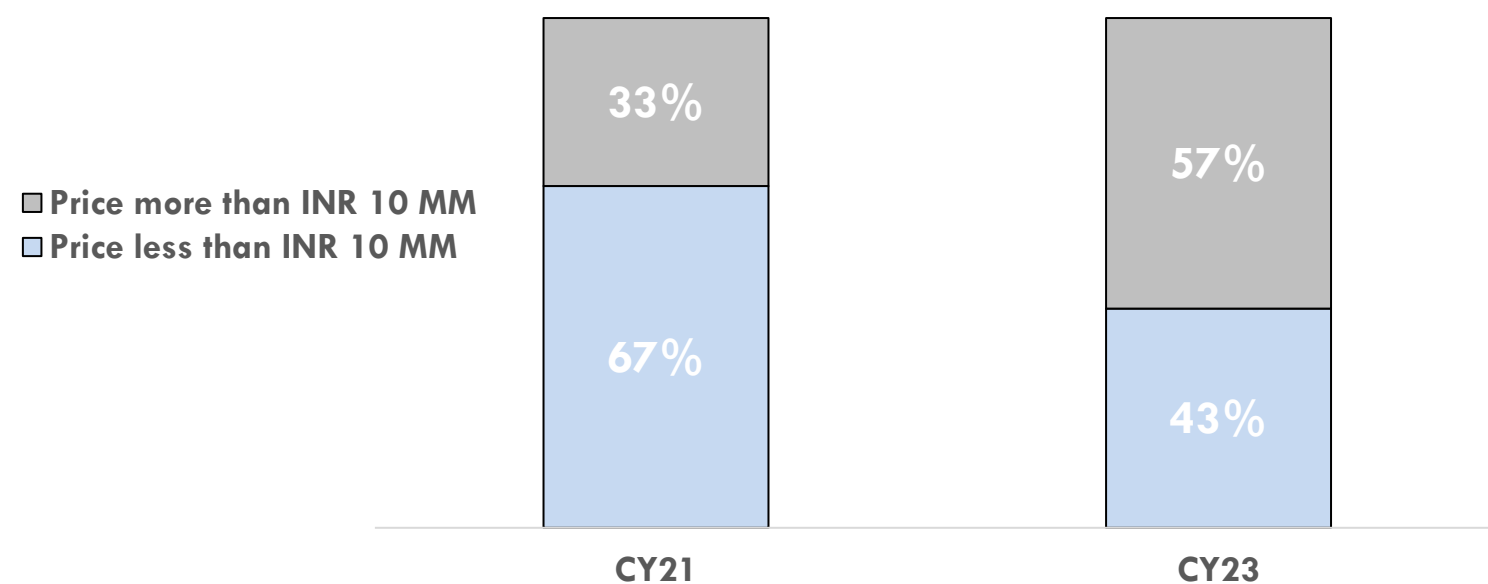
Sales (by units)



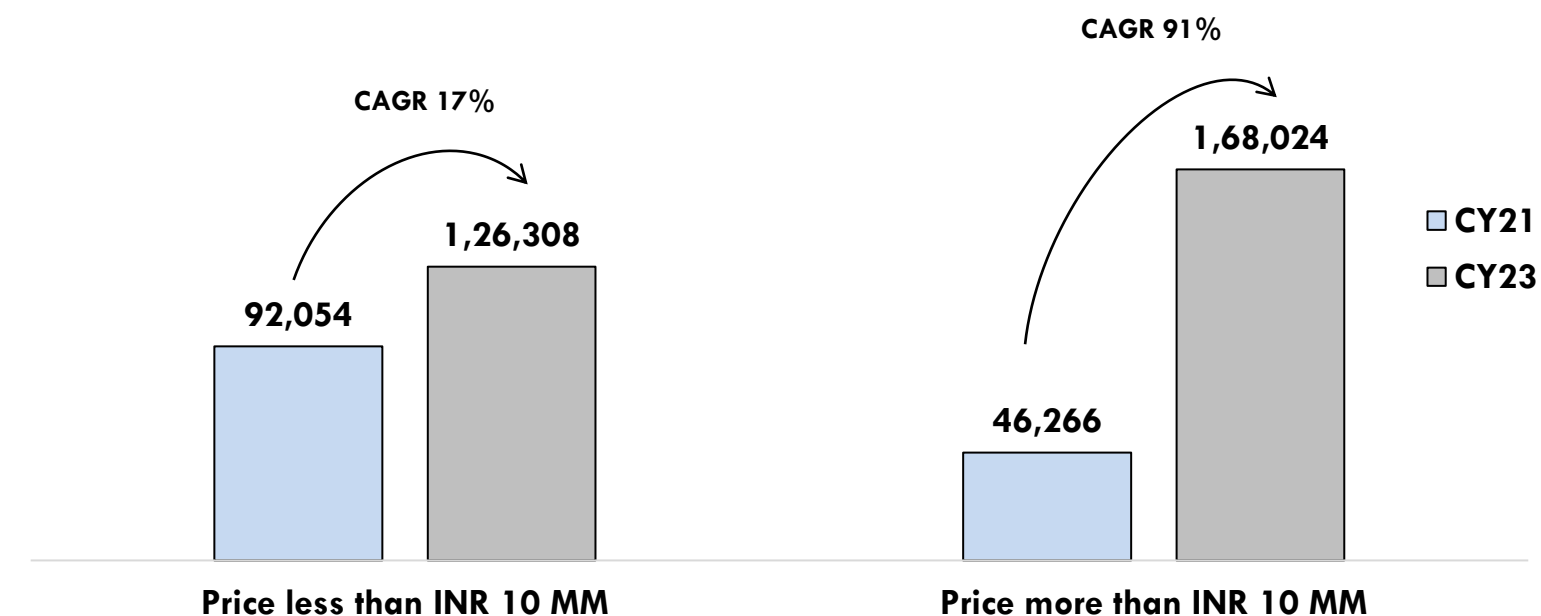
Sales (# units)



Launches (by units)



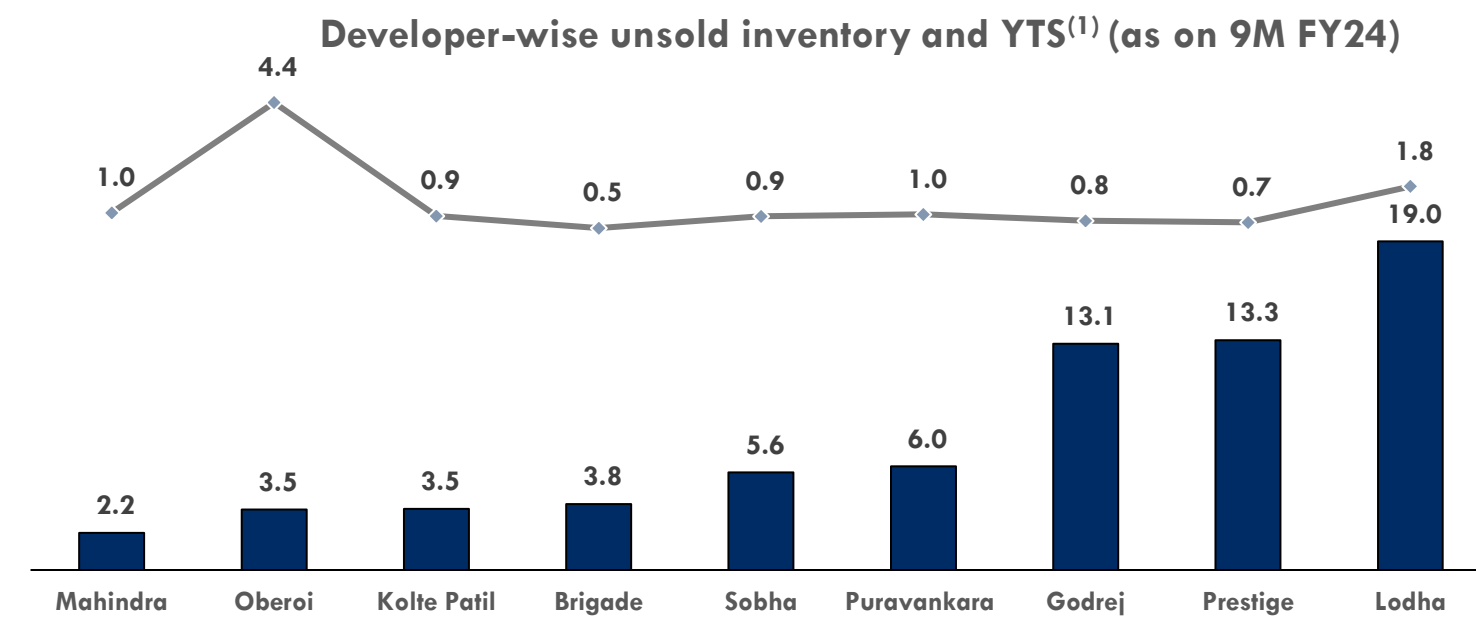
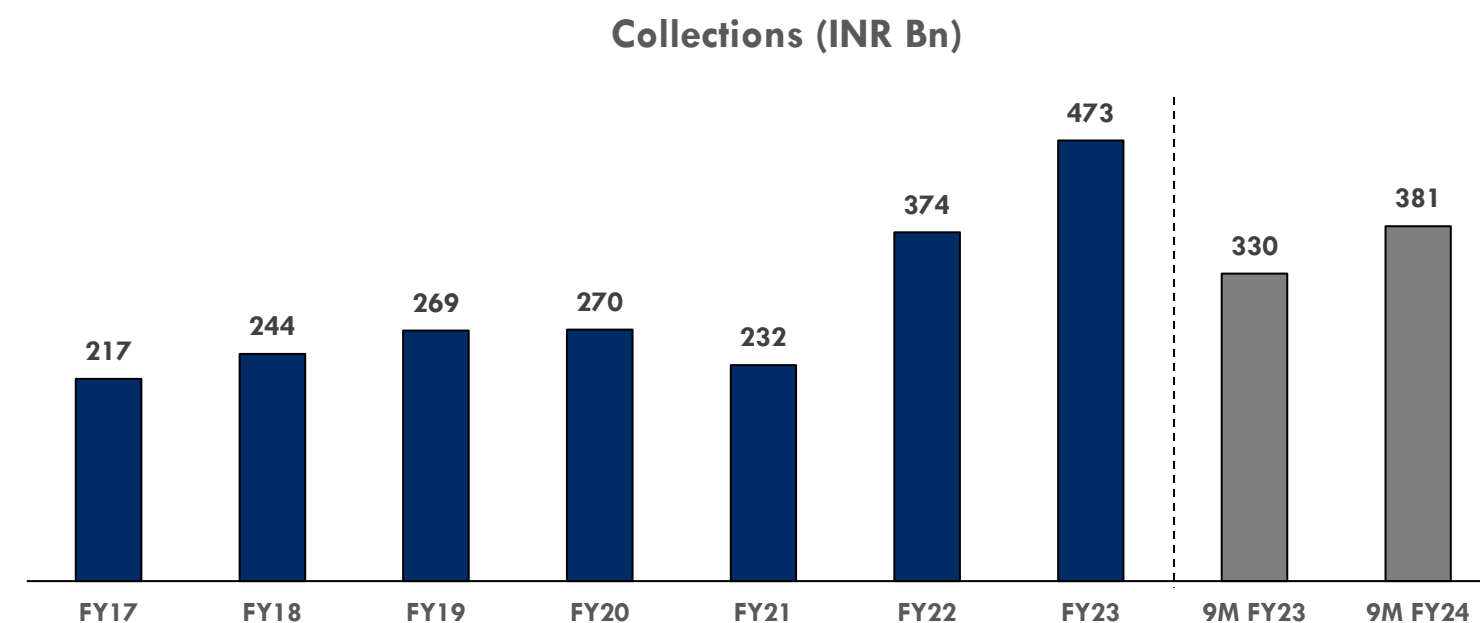
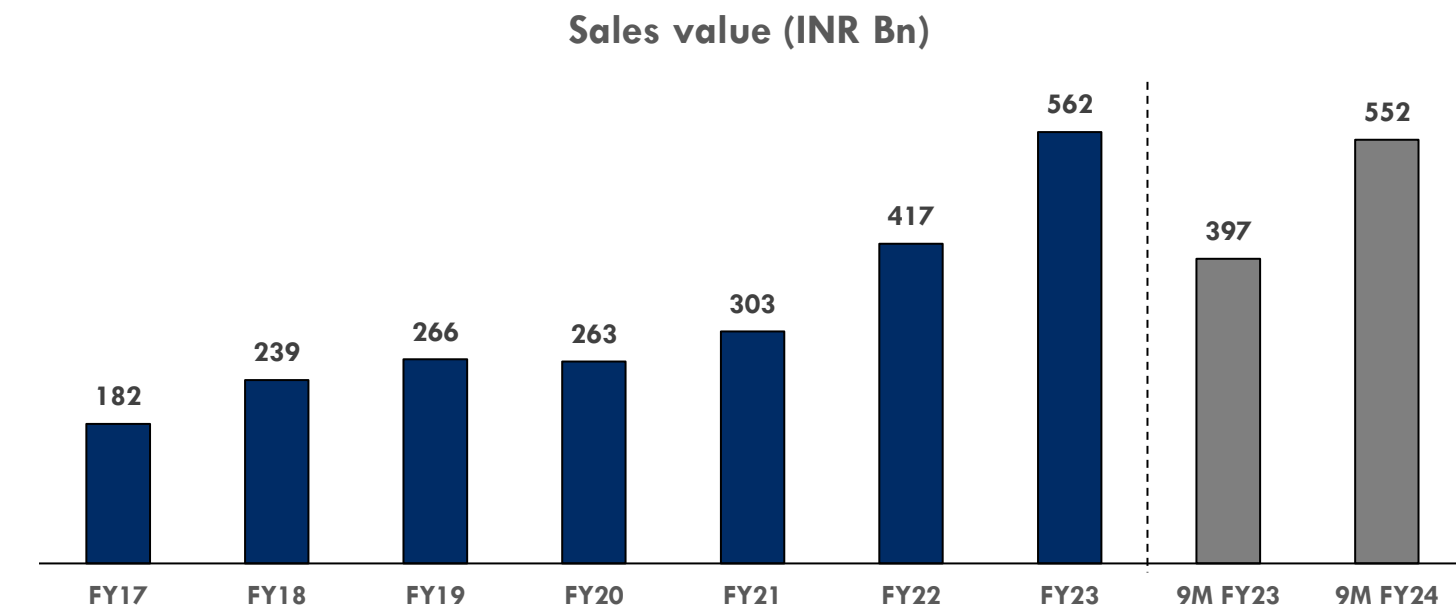
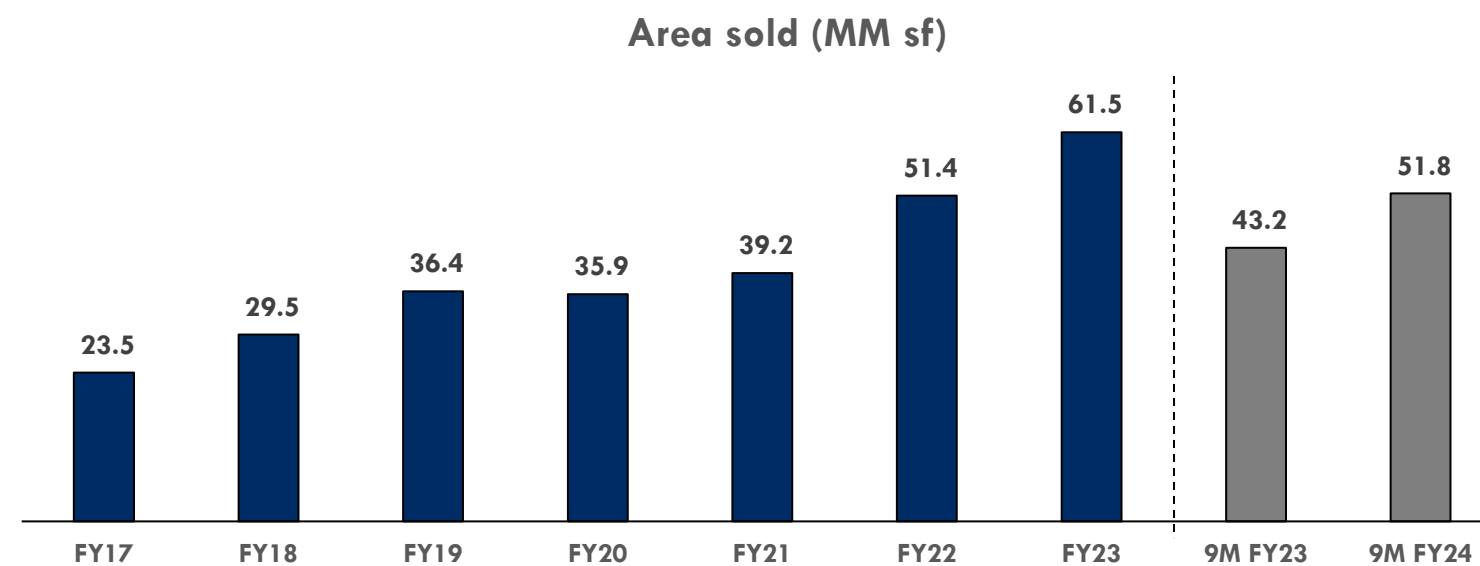
Launches (# units)



India Real Estate Market – Residential

Select listed player performance

✓ FY24 is expected to be a record year for listed developers with 9M FY24 area sold, sales value and sales collections reaching c.84%, c.98% and c.81% of FY23 respectively



Source: Certus Research, Developer's Investor Presentations; Notes: (1) YTS (years to sell) is calculated basis 4 rolling quarters area sold; Developers include Godrej, Prestige, Sobha, Brigade, Puravankara, Kolte Patil, Mahindra, Oberoi & Lodha

India Real Estate Market – Commercial

Completions and net absorptions

- ✓ While CY23 net absorption has still not reached pre-covid levels, leasing activity quickened in 2H CY23, with net absorption reaching a historic high of c.16MM sf in Q4 CY23. However, overall supply in CY23 was still high with completions reaching c.19MM sf in Q4 CY23
- ✓ In CY23, Mumbai MMR, Pune and Kolkata saw their net absorption levels surpass CY19 and inline with supply in CY23. However, supply far outpaced net absorption in Bangalore and Hyderabad which are yet to surpass their CY19 net absorption levels

COMPLETIONS (MM sf)	CY19	CY20	CY21	CY22	CY23	Y-o-Y Growth	CAGR (CY19-CY23)
Bangalore	13.9	10.4	15.2	14.2	15.2	7%	2%
Hyderabad	13.2	10.8	9.2	18.5	15.4	-17%	4%
Mumbai MMR	3.6	4.1	8.0	5.0	5.1	0%	9%
Pune	3.2	2.1	3.6	6.1	5.2	-15%	13%
Delhi NCR	13.4	5.5	8.5	8.3	5.5	-34%	-20%
Chennai	2.7	3.5	1.0	5.2	5.9	13%	21%
Kolkata	1.6	0.1	0.1	0.1	1.2	973%	-7%
Total	51.6	36.3	45.6	57.4	53.4	-7%	1%

NET ABSORPTION (MM sf)	CY19	CY20	CY21	CY22	CY23	Y-o-Y Growth	CAGR (CY19-CY23)
Bangalore	11.1	7.3	7.8	9.1	9.1	0%	-5%
Hyderabad	10.5	6.5	5.0	8.9	6.9	-22%	-15%
Mumbai MMR	5.9	3.8	3.7	5.6	6.0	6%	14%
Pune	3.9	2.5	3.1	4.3	4.9	14%	12%
Delhi NCR	10.8	3.3	4.7	6.1	7.3	20%	-14%
Chennai	3.0	2.1	2.0	3.3	6.6	100%	25%
Kolkata	1.3	0.2	0.6	0.7	1.3	100%	-4%
Total	46.5	25.6	26.9	38.0	42.1	11%	-4%

India Real Estate Market – Commercial

Vacancy and vacant stock

- ✓ With new completions surpassing net absorption, the Pan-India vacancy has increased by 470bps since CY19 with Hyderabad witnessing highest increase in vacancy levels while that of Mumbai, Kolkata and NCR have declined
- ✓ Since CY20, vacant stock in Hyderabad, Bangalore and Pune has increased by 3.1x, 2.5x and 2.3x respectively

VACANCY (%)	CY19	CY20	CY21	CY22	CY23	Y-o-Y Change in BPS	Change in BPS (CY19-CY23)
Bangalore	5.3%	7.0%	10.0%	12.0%	13.7%	170	840
Hyderabad	7.2%	12.0%	15.5%	20.5%	24.5%	400	1,730
Mumbai MMR	13.8%	13.6%	15.5%	14.5%	13.0%	150	80
Pune	5.3%	4.3%	6.0%	7.8%	7.9%	15	260
Delhi NCR	27.4%	27.9%	28.5%	28.0%	25.5%	250	190
Chennai	8.7%	10.4%	9.0%	11.0%	10.3%	70	160
Kolkata	26.5%	26.0%	22.5%	20.0%	20.0%	-	650
Total	12.0%	14.0%	15.3%	16.6%	16.7%	10	470

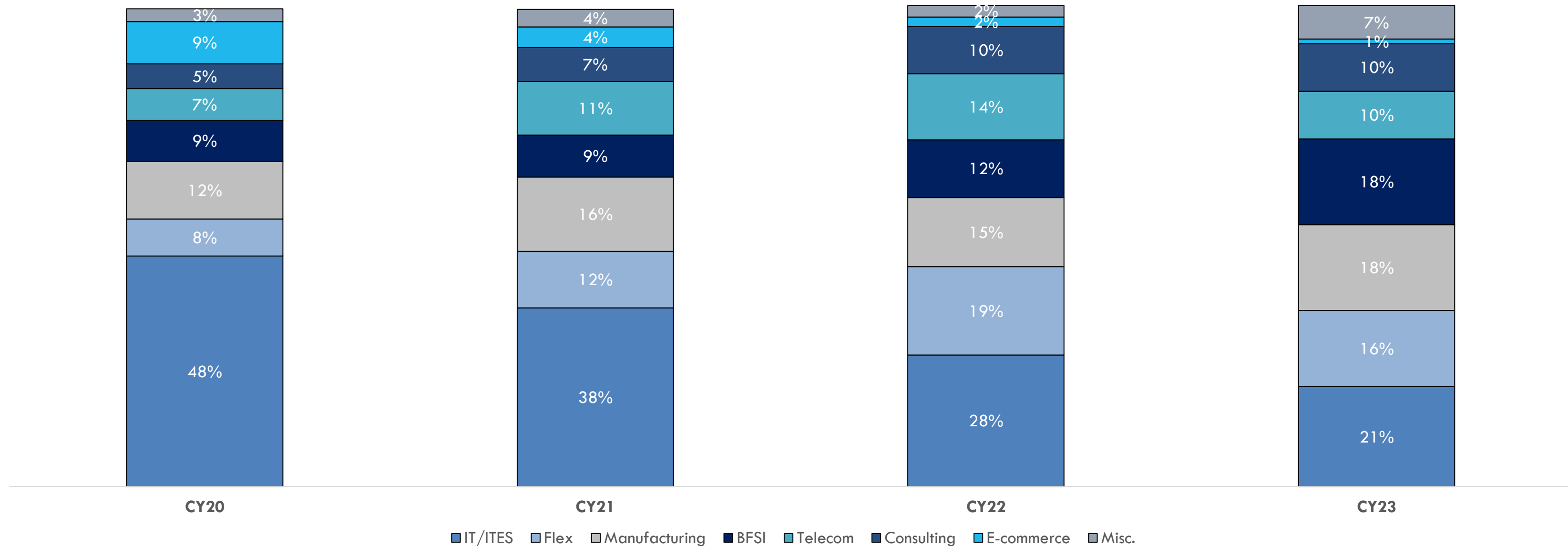
VACANT STOCK (MM sf)	CY20	CY21	CY22	CY23	Y-o-Y Growth	CAGR (CY20-CY23)
Bangalore	11.1	17.4	22.6	27.9	23%	36%
Hyderabad	9.5	13.7	22.0	29.9	36%	47%
Mumbai MMR	18.3	22.1	21.4	19.8	-7%	3%
Pune	2.7	4.0	5.7	6.2	9%	32%
Delhi NCR	35.5	38.6	40.3	38.1	-5%	2%
Chennai	6.6	5.8	7.6	7.7	2%	5%
Kolkata	7.2	6.3	5.6	5.9	5%	-7%
Total	91.0	108.0	125.2	135.4	8%	14%



India Real Estate Market – Commercial

Market leasing share by occupiers

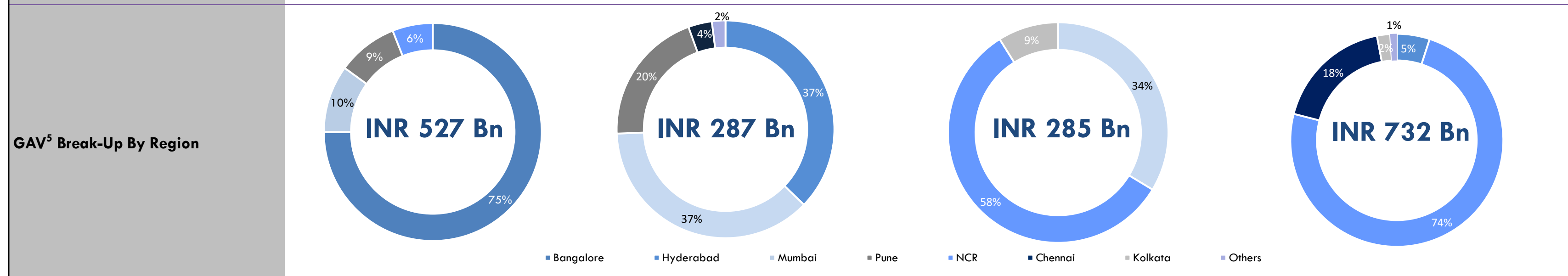
- ✓ Leasing activity in IT sector was sluggish with their market share in leasing down to 21% in CY23, its lowest in over a decade
- ✓ BFSI has seen increasing leasing activity in CY23 with well-capitalized banks, expanding fintech industry and increasing GCC presence from global BFSIs
- ✓ E-commerce market share in leasing has seen a substantial reduction over the last 4 years
- ✓ Flex’s market share increased to 16% in CY23 from 8% in CY20



India Real Estate Market – Commercial

Select player performance

Particulars (Dec 2023)	Embassy REIT	Mindspace REIT	Brookfield REIT	DLF (DCCDL)
Total area (MM sf)	45.4	33.1	25.4	70.0
Completed Area (MM sf)	35.8	26.2	20.7	39.7
Ongoing/proposed area (MM sf)	10.0	7.0	4.6	30.4
No. of operating assets	18	10	6	17
Asset class	Office, hotel, infrastructure	Office	Office	Office, retail
Occupancy ¹ (%)	84%	86%	80%	92%
FY23 NOI (INR Bn)	27.7	17.1	9.6	NA
FY23 Distribution (INR Bn)	20.6	11.3	6.8	NA
9M FY24 NOI (INR Bn)	22.2	14.2	10.5	NA
9M FY24 Distribution (INR Bn)	15.3	8.5	5.7	NA
Market Cap ² (INR Bn)	358.5	200.7	111.1	NA
FY24e Implied Cap Rate ³	6.1%	7.2%	6.1%	NA
FY24e Distribution Yield ⁴ (%)	5.6%	5.7%	7.0%	NA



Notes:

- (1) Committed occupancy mentioned in respective investor presentations
(2) Market Cap as of 01-Mar-24

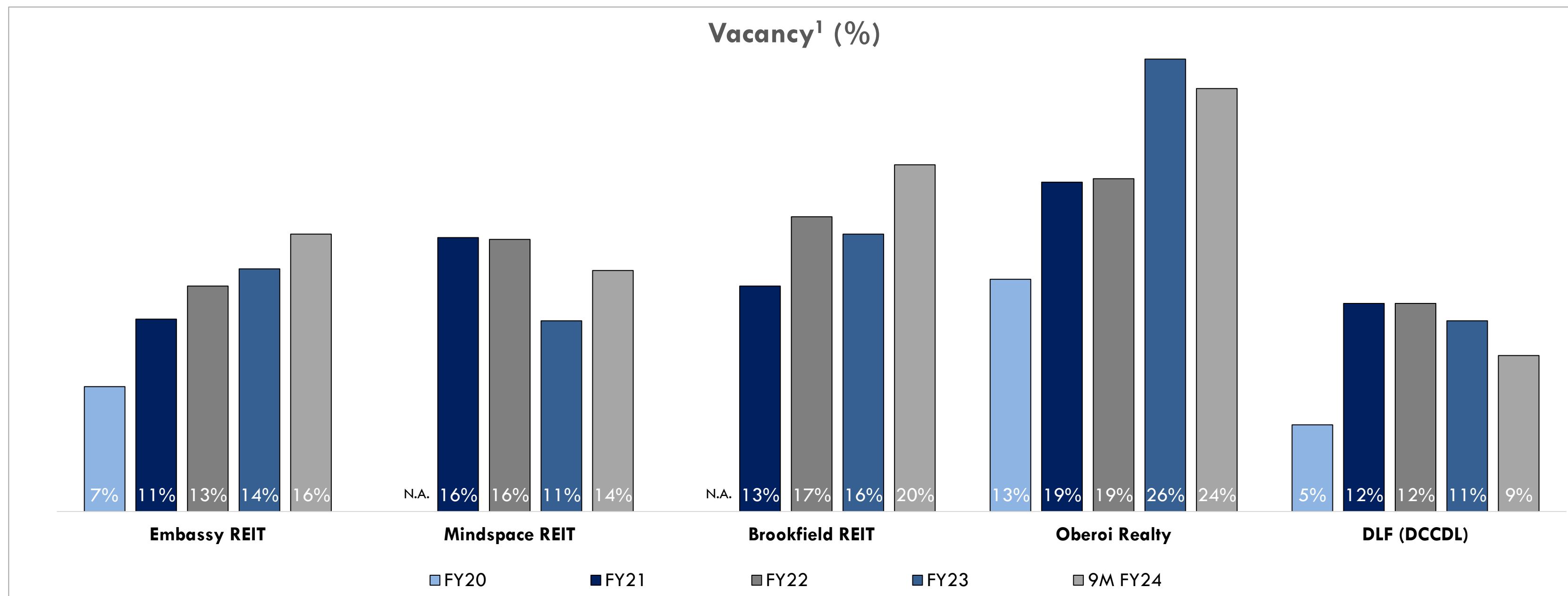
- (3) Calculated based on annualized NOI and enterprise value. Enterprise value is calculated basis market cap (as on 01-Mar-24), adjustments for net debt and other liabilities based on Sep'23 Source: Investor Presentations
(4) Calculated based on annualized distribution and market cap (as on 01-Mar-24)
(5) As per valuer's report for Sep'23 mentioned in respective investor presentations



India Real Estate Market – Commercial

Select player performance

- ✓ While, vacancy levels across listed players have increased (except for Mindspace REIT) since FY20, but there has been increase in leasing activity across listed players in the last 2 quarters
- ✓ Combined gross leasing from listed REITs in 9M FY24 was 10.1MM sf which is 89% of FY23

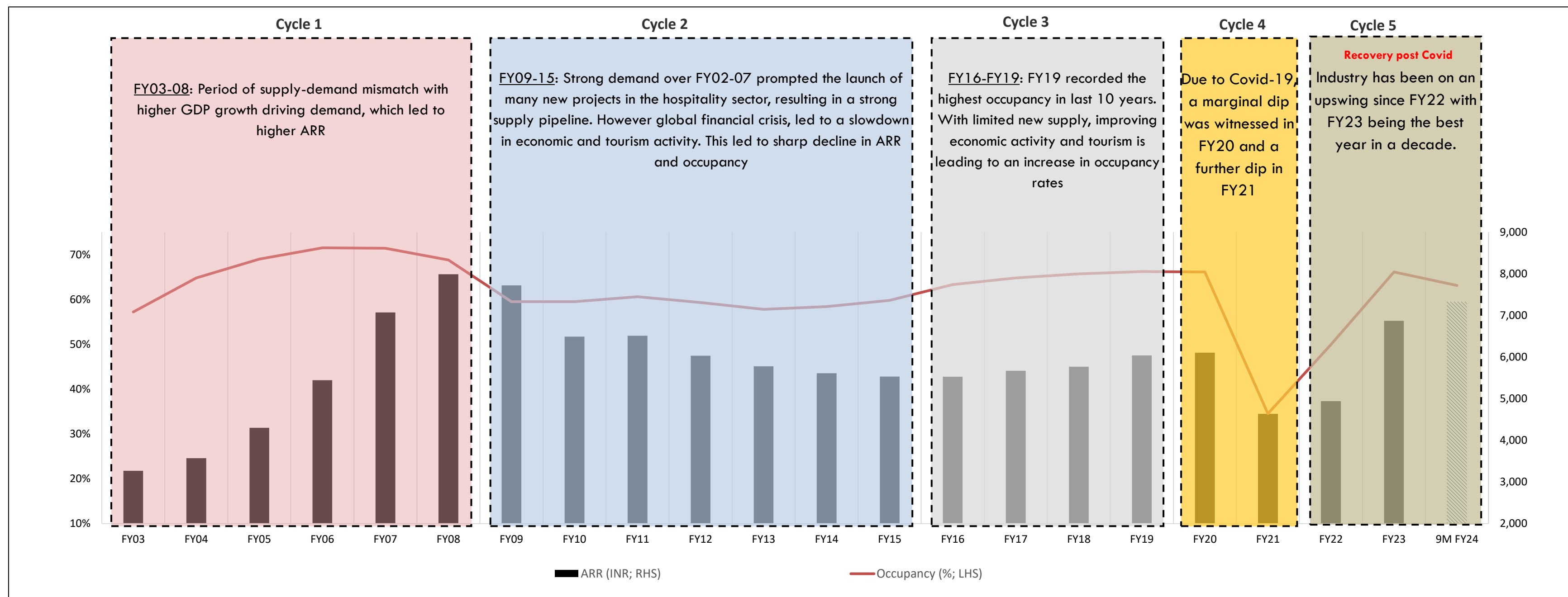


Notes:
(1) Basis committed occupancy

India Real Estate Market - Hospitality

Overview

- ✓ India recorded its highest ARR and Revpar in the past 15 years in FY23
- ✓ Key events like G20, Cricket World Cup, IPL etc in FY24 have sustained accelerated growth in the Indian hotel industry. Growth in religious and spiritual tourism augurs well for the sector's enduring growth
- ✓ Outlook for hospitality is positive with moderate room supply over the next few years, sustained domestic demand along with pickup in international tourists



India Real Estate Market - Hospitality

Select player performance

- ✓ FY24 is expected to be a record year for listed hotel players with total 9M FY24 EBITDA reaching c.87% of FY23 for the 4 major players
- ✓ With various cost-optimization measures put in place during covid, listed players have sustained superior EBITDA margins in FY23 and 9M FY24

RevPar (INR)	FY19	FY20	FY23	CAGR (FY19-FY23)	9M FY24	9M FY23
IHCL	3,753	4,769	6,730	15%	6,739	5,847
EIH	8,200	7,819	10,813	15%	11,352	9,579
Chalet	6,322	6,022	6,602	1%	7,312	5,995
Lemon Tree	3,189	2,763	4,286	7%	3,888	3,420
Sahmi ⁽¹⁾	NA	2,772	3,633	9% ⁽¹⁾	3,908	3,331








EBITDA (INR MM)	FY19	FY20	FY23	CAGR (FY19-FY23)	9M FY24	9M FY23
IHCL	9,130	11,000	19,430	20%	16,341	13,789
EIH	4,750	3,680	6,750	9%	6,978	4,440
Chalet	3,668	3,708	4,760	6%	4,154	3,420
Lemon Tree	1,787	2,492	4,560	26%	3,536	3,092
Sahmi ⁽¹⁾	NA	1,721	2,606	15%	2,614	2,006







EBITDA MARGIN	FY19	FY20	FY23	Change in BPS (FY19-FY23)	9M FY24	9M FY23
IHCL	20%	24%	33%	1,279	33%	32%
EIH	25%	22%	32%	694	38%	31%
Chalet	35%	37%	41%	588	41%	41%
Lemon Tree	33%	37%	52%	1,936	47%	50%
Sahmi ⁽¹⁾	NA	28%	35%	691	38%	37%

NET DEBT (INR MM)	FY19	FY20	FY23	1H FY24	CAGR (FY19-1HFY24)
IHCL	19,250	18,570	-2,352	-6,603	n.m.
EIH	2,587	4,150	-4,680	-5,090	n.m.
Chalet	14,472	16,570	24,368	24,933	12%
Lemon Tree	11,046	14,697	17,182	18,884	12%
Sahmi ⁽¹⁾	NA	5,282	28,339	18,377	43% ⁽¹⁾

India Real Estate Market - Hospitality

Recent IPO's in Indian Hospitality space

Particulars	Apeejay Surrendra Park Hotels	Anchor Investors	
Listing date	12-February-2024		
Issue price (INR)	147.0 to 155.0		
Listing price (INR)	186.0		
CMP ¹ (INR)	218.0		
Market Cap ¹ (INR Mn)	46,516		
Issue size (INR Mn)	9,200 (Primary- 6,000; Secondary- 3,200)		
Investment by Anchor Investors (INR Mn)	4,095		
Investment by Anchor Investors (%)	45% of total issue size		
EV/EBITDA (At issue price) ²	17.5x		
EV/EBITDA ^{1,2}	24.7x		

Particulars	Juniper Hotels	Anchor Investors	
Listing date	28-February-2024		
Issue price (INR)	342.0 to 360.0		
Listing price (INR)	365.0		
CMP ¹ (INR)	481.9		
Market Cap ¹ (INR Mn)	1,07,224		
Issue size (INR Mn)	18,000 (Primary- 18,000; Secondary- 0)		
Investment by Anchor Investors (INR Mn)	8,100		
Investment by Anchor Investors (%)	45% of total issue size		
EV/EBITDA (At issue price) ²	27.6x		
EV/EBITDA ^{1,2}	36.4x		

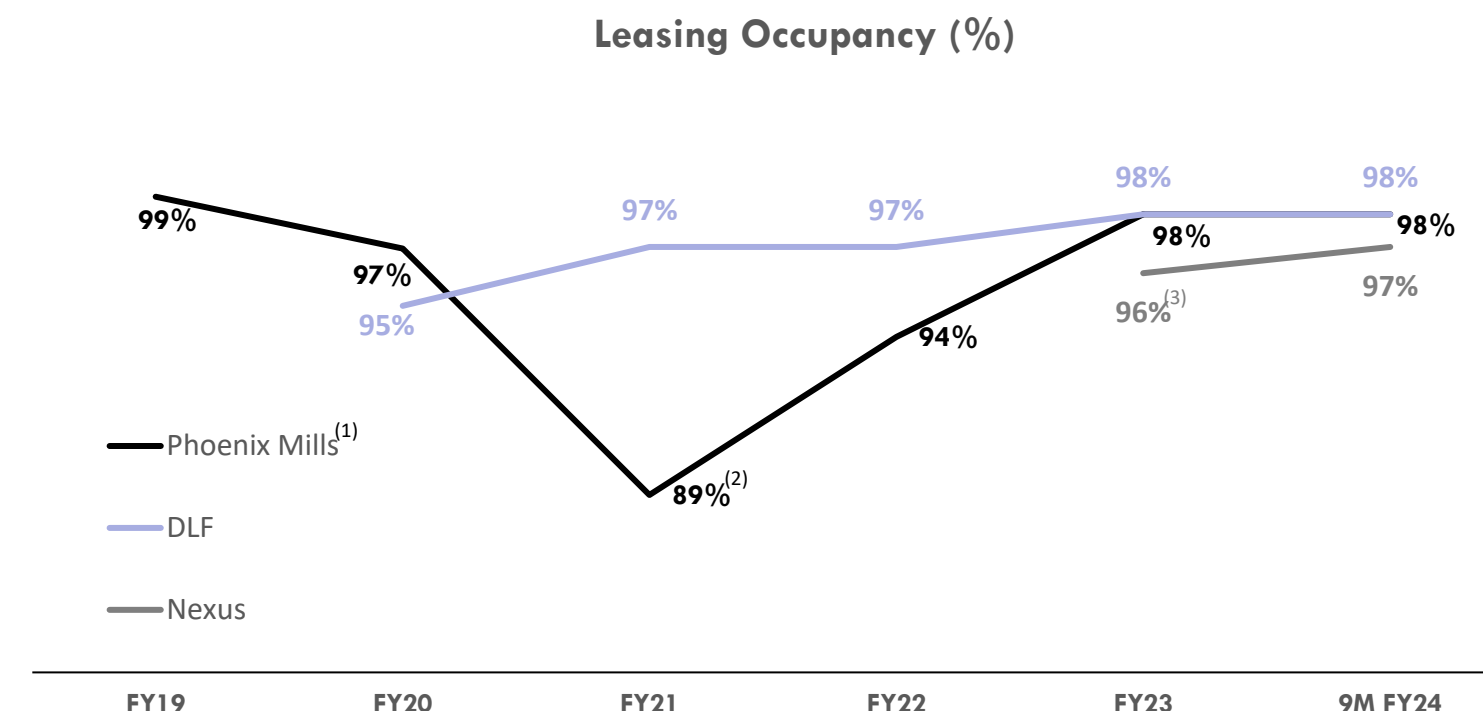


India Real Estate Market – Retail

- ✓ Leasing momentum in retail malls (especially Grade A malls in prime location) have been strong with listed players having leasing occupancy of 97%+
- ✓ Some of the more established malls witnessed low y-o-y growth in consumption and trading density

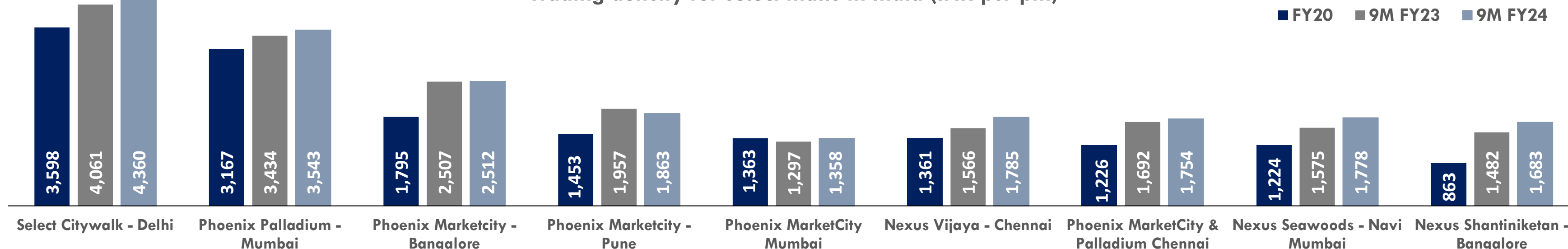
9M FY2024	Leasable Area (MM sf)	Leasing Occupancy (%)	Average Lease Rate (INR psf pm) ⁽²⁾
Phoenix Mills	10.1	98% ⁽¹⁾	160.5
Nexus	9.9	97%	154.6 ⁽³⁾
DLF	4.1	98%	164.2

Notes:
 (1) Consists of occupancy for Palladium – Mumbai, Marketcity – Bangalore, Marketcity – Pune, MarketCity & Palladium Chennai, MarketCity Mumbai
 (2) Data as on 3Q FY24
 (3) Consists of Average Lease rate for Select Citywalk, Nexus Elante, Nexus Seawoods, Nexus Ahmedabad One, Nexus Hyderabad, Nexus Vijaya, Nexus Shantiniketan



Notes:
 (1) Consists of occupancy for Palladium – Mumbai, Marketcity – Bangalore, Marketcity – Pune, MarketCity & Palladium Chennai, MarketCity Mumbai
 (2) Phoenix Mills – FY21 Calculated with Trading occupancy
 (3) Nexus Occupancy as on Q3 FY23

Trading density for select malls in India (INR psf pm)



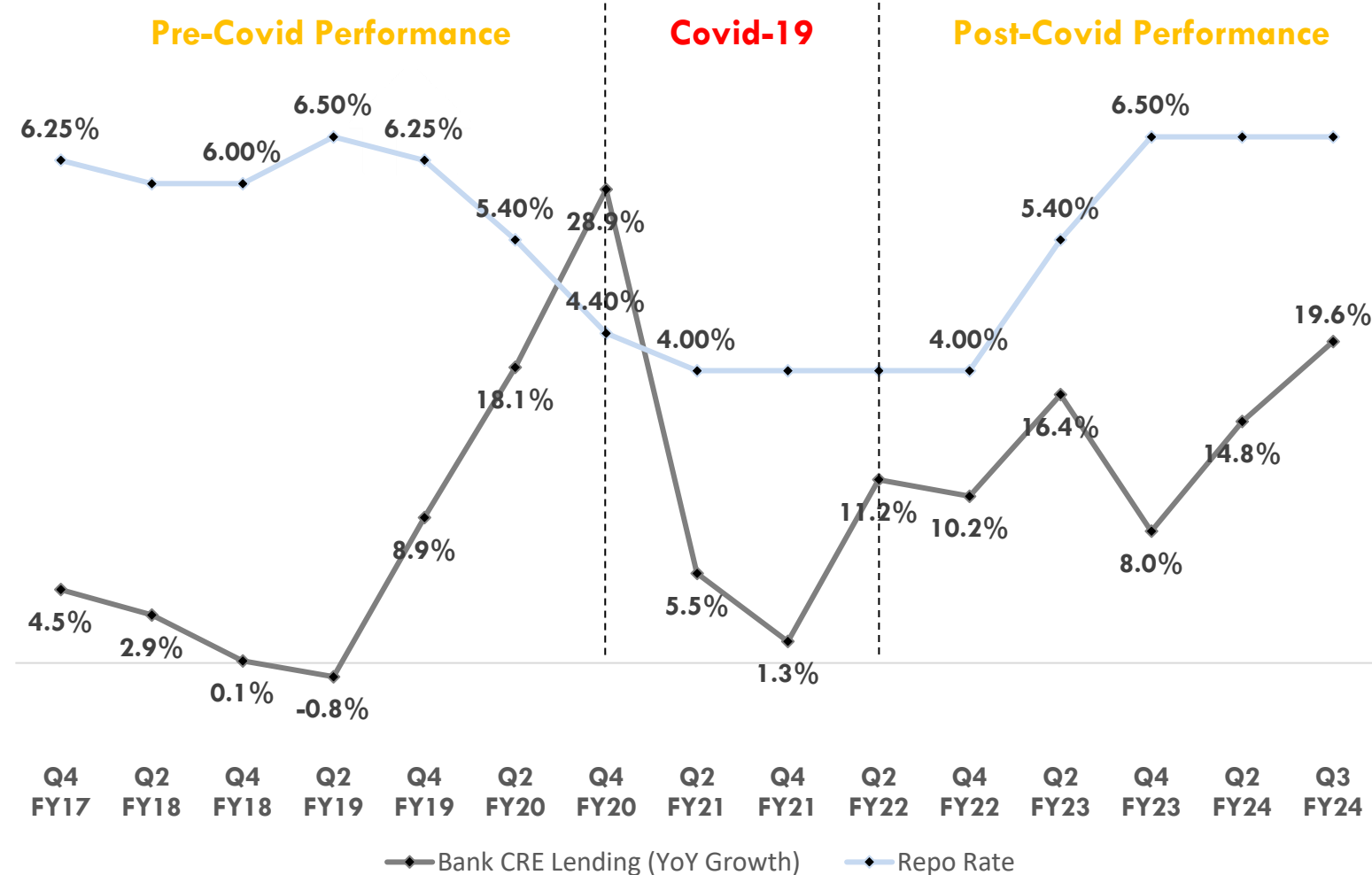


India Real Estate Market - Banks CRE & Housing Loan Lending

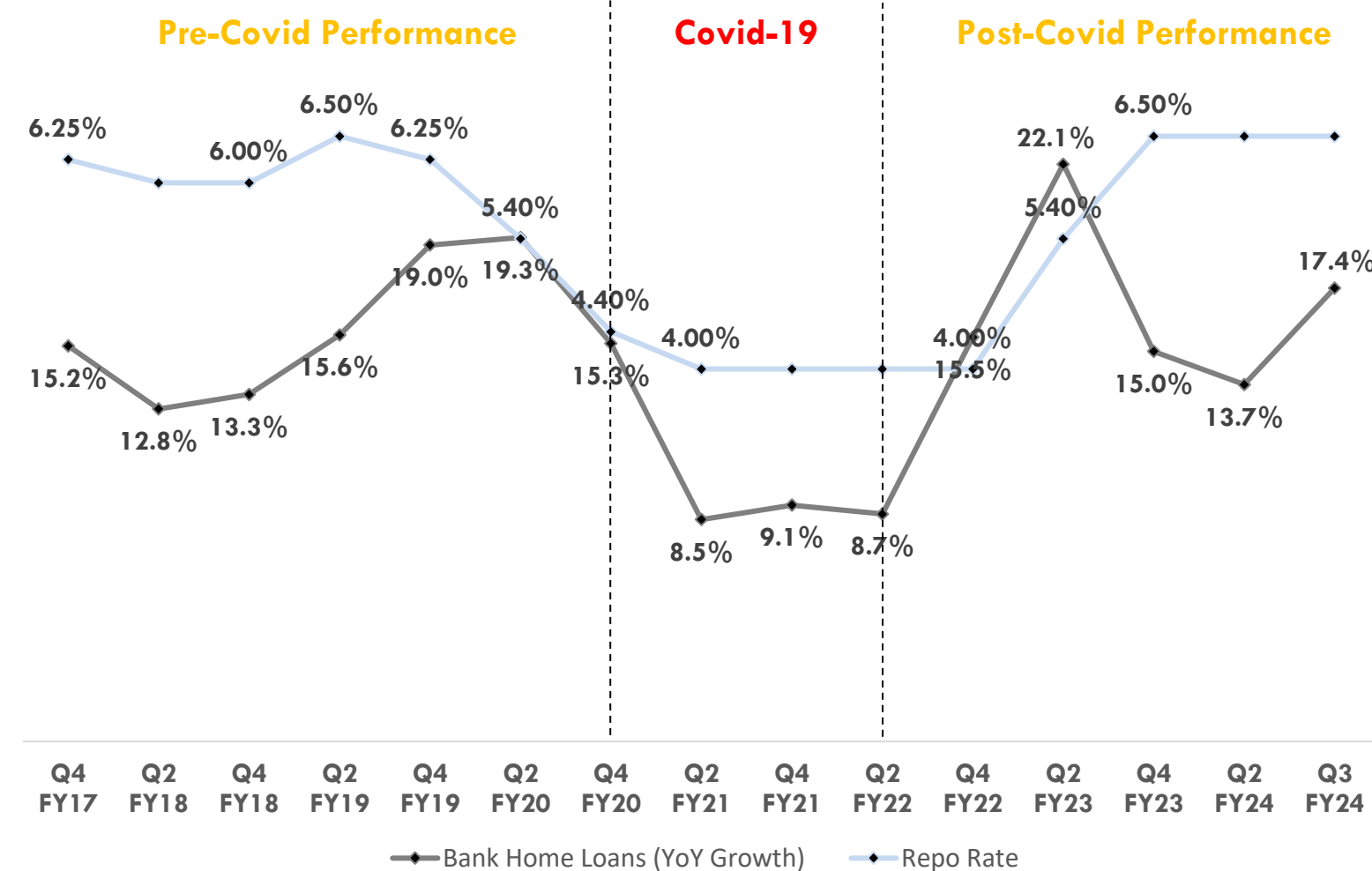
Overview

- ✓ Despite 250bps increase in repo rate (starting from May 2022 to Feb 2023), there has been steady growth in bank housing loans and bank CRE loans
 - ✓ Bank CRE loans have grown at a CAGR of 24.0% from Mar-23 to Dec-23
 - ✓ Bank housing loans have grown at a CAGR of 20.6% from Mar-23 to Dec-23

Bank CRE Lending (Y-o-Y)



Bank Housing Loan Lending (Y-o-Y)

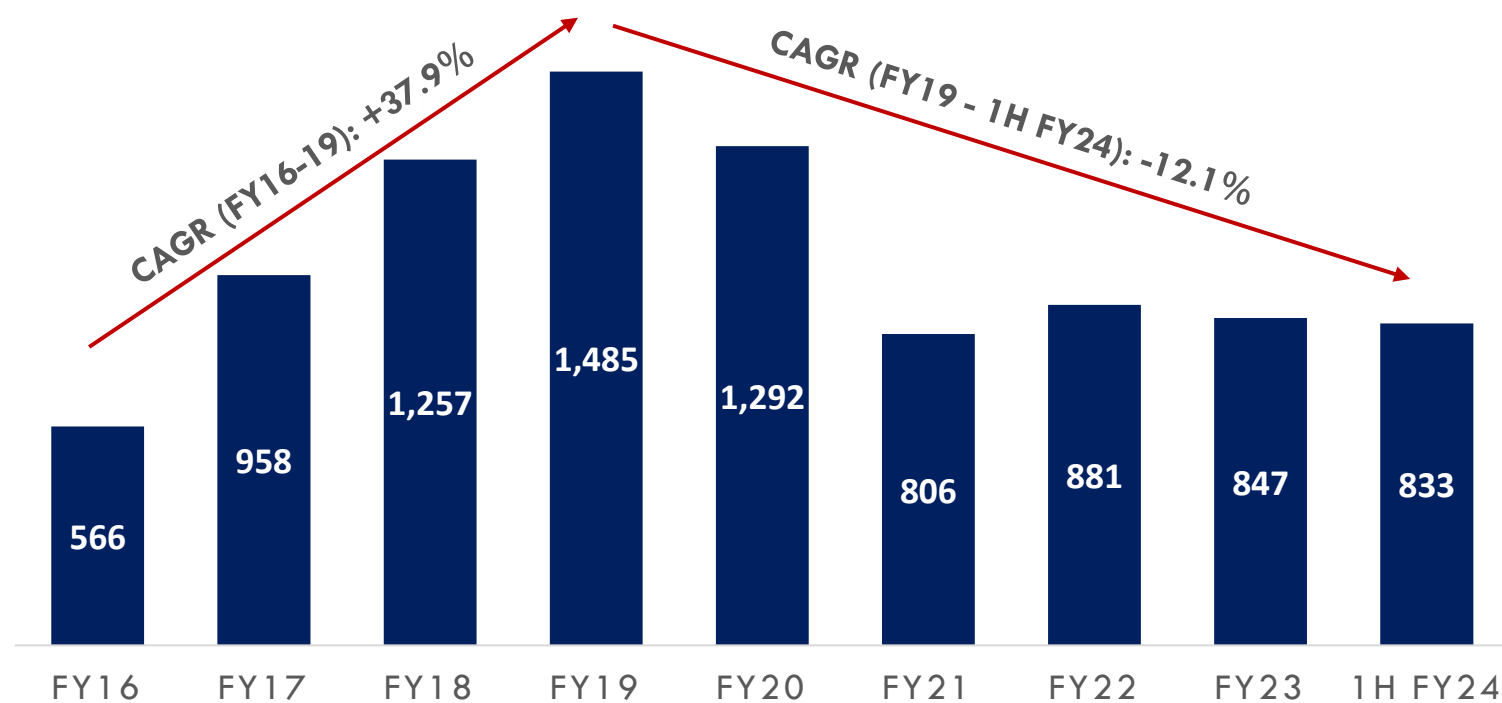


India Real Estate Market - NBFC CRE & Housing Loan Lending

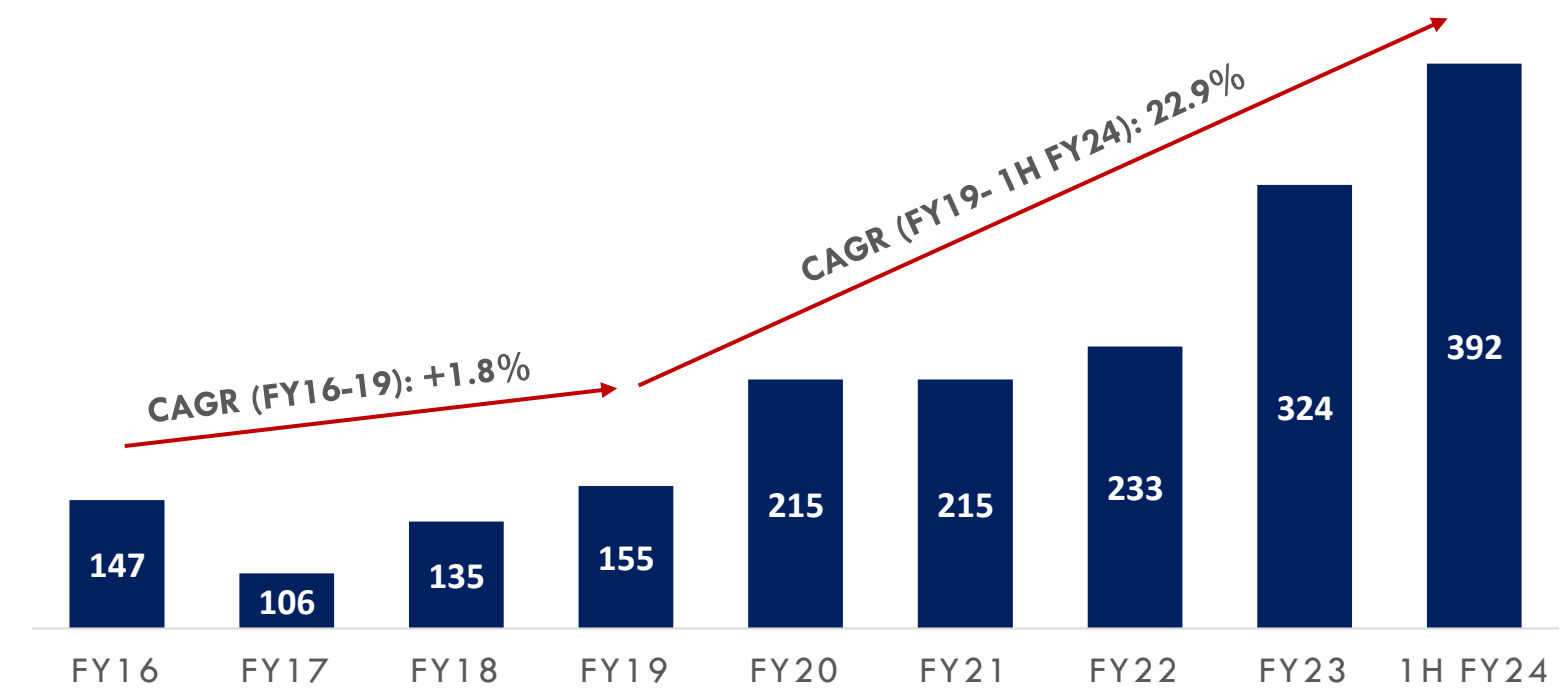
Overview

- ✓ NBFC's have continued to shrink their CRE lending book
- ✓ NBFC's CRE exposure reduced by 44% from INR 1.5 Trn in FY19 to INR 0.8 Trn in 1H FY24
- ✓ NBFC credit to retail housing loan remains robust. In FY23, credit to housing loan increased by 39% yearly and further increased by 21% in 1H FY24

NBFC CRE Lending (INR Mn)



NBFC Housing Loan Lending (INR Mn)

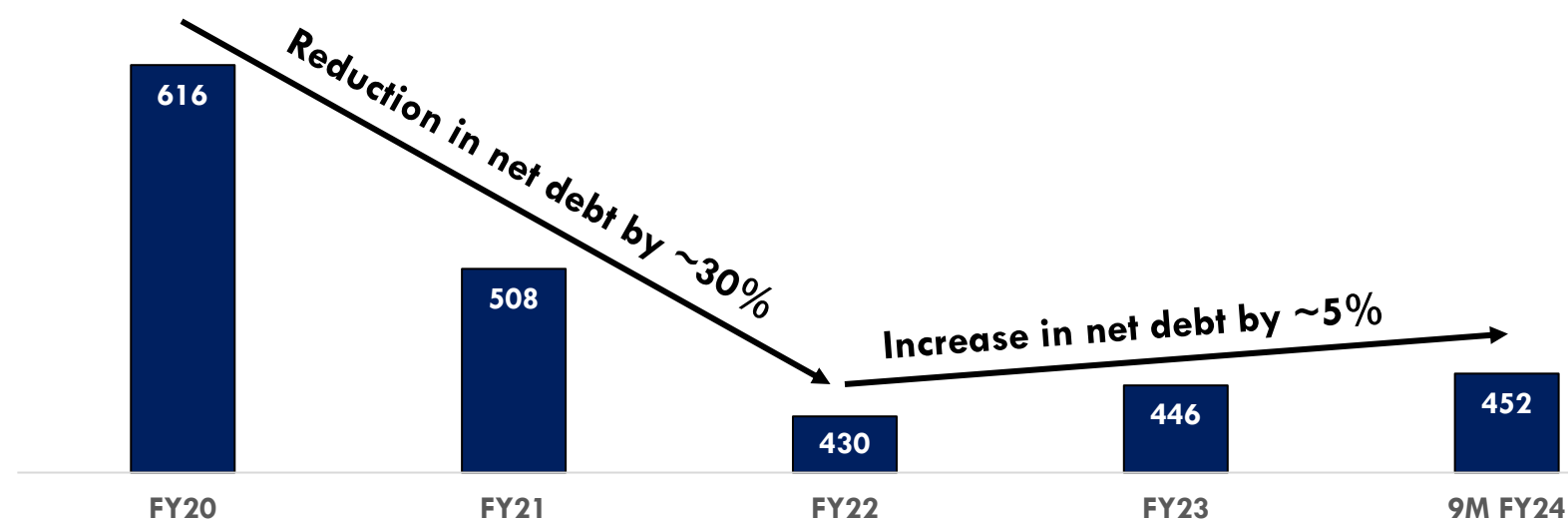


India Real Estate Market – Balance sheet strength

- ✓ Between FY20 and FY22, listed developers focused on deleveraging resulting in reduction of net debt by around ~30%
- ✓ Since the start of FY23, developers have been aggressively replenishing their land bank and entering newer geographies
- ✓ Some developers have done outright acquisitions while others have focused on capital light models like JDAs and JVs resulting in slight increase in net debt by around ~5% between FY22 and 9M FY24

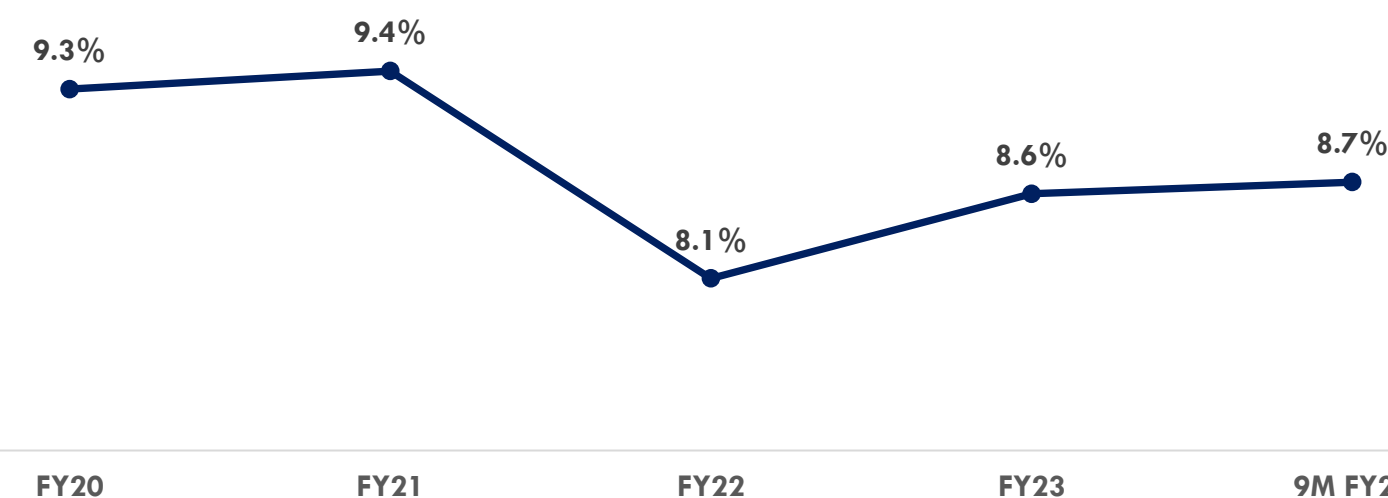
Listed developers consolidated net debt levels (INR Bn)

Companies included in Net Debt - DLF, Godrej Properties, Oberoi Realty, Lodha, Phoenix Mills, Prestige Estates, Sobha Ltd, Brigade Enterprises, Sunteck Realty, Mahindra



Listed developers weighted average cost of debt

Companies included in Cost of Debt - DLF, Godrej Properties, Lodha, Phoenix Mills, Prestige Estates, Sobha Ltd, Brigade Enterprises, Mahindra



Select equity fund raise by listed developers

Date	Company	Equity raised (INR Bn)
Dec 2022	Macrotech (Lodha)	35.5
Mar 2022	Indian Hotels Company (IHCL)	20.0
Jun 2021	Brigade Enterprises	5.0
Mar 2021	Godrej Properties	37.5
Aug 2020	Phoenix Mills	11.0
Feb 2020	Prestige Estates	9.0

Listed developers cost of debt (%age)

Company	FY20	FY22	9M FY24	Change in BPS (FY20-9M FY24)
DLF (ex-DCCDL)	9.8%	7.0%	8.1%	169
DLF - DCCDL	8.9%	7.0%	8.1%	83
Godrej Properties	7.9%	6.0%	7.8%	9
Macrotech (Lodha)	NA	10.5%	9.5%	100 ⁽¹⁾
Phoenix Mills	9.2%	7.3%	8.8%	42
Prestige Estates	9.8%	9.2%	10.5%	70
Sobha Ltd.	9.7%	8.4%	9.3%	44
Brigade Enterprises	9.6%	7.7%	8.7%	87
Mahindra Lifespaces	8.7%	6.5%	8.5%	20

THANK YOU

<https://certuscapital.in>

<https://earnnest.me>