

## Q4FY2024 Results Preview

Sector: Infra/Logistics/BM/Realty

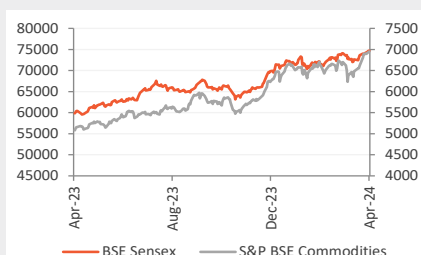
Sector View: Positive

## Our coverage universe

Companies	CMP (Rs)	Reco.	PT (Rs)
<b>Infrastructure</b>			
KNR Constructions	266	Buy	320
PNC Infratech	451	Buy	540
<b>Building Materials</b>			
Century Plyboards	649	Hold	765
Greenlam Industries	568	Buy	645
Pidilite Industries	3011	Buy	UR
APL Apollo Tubes	1601	Buy	2000
Hitech pipes	138	Positive	176
Supreme Industries	4172	Hold	4600
Kajaria Ceramics	1255	Buy	1600
Carysil	959	Positive	1101
Hindware Home Innovation	399	Positive	535
Astral	1998	Buy	2230
<b>Logistics</b>			
Gateway Distrparks	110	Hold	121
Allcargo Gati	106	Positive	159
Mahindra Logistics	473	Buy	520
TCI Express	1104	Buy	1610
TCI	868	Buy	1030
<b>Real Estate</b>			
Mahindra Lifespace	623	Buy	736
Oberoi Realty	1523	Positive	1714
DLF	910	Positive	1110
Puravankara	294	Positive	UR
Macrotech Developers	1198	Positive	1478
Suraj Estate Developers	335	Positive	454
Sunteck Realty	454	Positive	564
Kolte-Patil Developers	517	Positive	664
Arvind Smartspaces	678	Positive	UR
Indiabulls Real Estate	142	Positive	UR

Source: Sharekhan Research; UR – Under Review

## Price chart



Source: BSE; Sharekhan Research

## Summary

- Net earnings for our universe of building materials companies are likely to see flattish growth on a marginal 3.7% y-o-y revenue growth and pressure on OPMs due to high base. Tile companies relatively better placed.
- Infrastructure would remain a mixed bag while logistics companies are expected to see marginal net earnings growth y-o-y. Road project awardings remained weak till February 2024 although construction picked up. E-way bills and FASTag show growth.
- Realtors are likely to continue to report strong sales bookings, as highlighted in operational updates of Macrotech and Puravankara. Further, we expect robust sales booking growth Oberoi while DLF may normalise due to high base. Other players expected to see decent y-o-y growth.
- Preferred Picks** – KNR Construction, PNC Infratech, APL Apollo, Kajaria, Carysil, Hindware Home Innovation, TCI Express, TCI Ltd., DLF, Macrotech, Kolte-Patil Developers, Sunteck and Suraj Estates.

We expect our coverage universe of building materials to report a weak quarter with flat net earnings growth y-o-y owing to marginal revenue growth (up 3.7% y-o-y) and pressure on OPM (high base of last year). Plastic piping companies are expected to report healthy volume growth, while realisations stay flat q-o-q (average PVC prices stayed flat q-o-q). Steel piping companies are likely to be affected by a fall in steel prices seen during Q4FY2024 although operational profitability is expected to sustain sequentially. The tiles industry is expected to witness soft demand, although lower gas prices would aid in net earnings growth y-o-y. The wood panel industry is expected to witness pressure on OPMs due to higher timber prices, while volume growth may remain decent. We expect a strong demand OPM expansion for Carysil leading to strong net earnings growth y-o-y, while Hindware Home Innovation is likely to witness soft demand and pressure on OPMs leading to net earnings de-growth. In the infrastructure space, we expect 7.6% y-o-y revenue growth with improvement in execution, although OPMs are expected to marginally decline. Road project awards remained weak for FY2025 till February 2024 (down 35% y-o-y) although construction saw pick up (up 12.7% y-o-y). The logistics space is expected to see a recovery in demand (revenue up 7.9% y-o-y), although OPM is likely to remain under pressure (down 42 bps y-o-y). Overall, logistics is expected to see 3.7% y-o-y growth in net earnings for Q4FY2024. E-way bill generation and FASTag collections for Q4FY2024 grow y-o-y. Within logistics, we expect better net earnings growth for TCI and Gateway Distriparks. Pre-sales bookings of real estate companies are expected to maintain momentum during Q4FY2024. Macrotech and Puravankara reported strong pre-sales booking growth y-o-y for Q4FY2024. We expect strong pre-sales booking for Oberoi Realty while DLF may see moderation on account of high base. Other realty companies are expected to see decent y-o-y growth in sales booking. We expect our universe of real estate companies' revenue/operating profit/net profit to vary by +19.2%/+87.9%/+46.5% y-o-y. Future project pipeline and new business developments would be keenly watched out for the real estate sector.

**Building materials segment – A weak quarter with flattish net earnings growth on an aggregate basis:** Our universe of building material companies is likely to register a 3.7% y-o-y (up 5.4% q-o-q) rise in revenue in Q4FY2024. Plastic piping companies are expected to report healthy volume growth while realisations stay flat q-o-q (average PVC prices during Q4FY2024 remained flat q-o-q). However, high base in OPMs last year is expected to result in a dip in net earnings y-o-y. Steel pipe players are likely to be affected by decline in steel HRC prices during Q4FY2024 although operational profitability is expected to be maintained q-o-q. In the wood panel space, we expect pressure on OPMs on y-o-y basis due to increased timber prices resulting in net earnings de-growth while volume growth may remain decent. The tiles industry is expected to see soft demand, although lower gas prices are likely to aid in net earnings growth y-o-y. We expect strong demand and OPM expansion for Carysil leading to strong net earnings growth y-o-y while Hindware Home Innovation is likely to witness soft demand and pressure on OPM leading to net earnings de-growth. Overall, OPM of our building material coverage universe is expected to remain largely flattish (both y-o-y and q-o-q). We expect the building materials sector to report 5.9% y-o-y growth in operating profit while net earnings stay almost flat y-o-y. We expect better performance from Pidilite, Carysil, Kajaria and Hi-Tech Pipes.

**Infrastructure – Mixed bag; logistics to see green shoots:** In the infrastructure space, we estimate 7.6% y-o-y revenue growth (up 14.4% q-o-q), while OPMs to decline marginally by 60 bps y-o-y leading to just 2.2% y-o-y growth in net earnings. We expect strong performance from PNC Infratech on the back of increased execution and stable OPMs while KNR Construction is expected to see a decline in net earnings on account of contraction in OPMs (high base of last year led by job mix). Road project awards remained weak for FY2024 till February 2024 at 4872 km (down 35% y-o-y), although construction activity improved by 12.7% y-o-y at 9088 km. The logistics space is expected to see demand recovery (revenue up 7.9% y-o-y), although OPMs are likely to remain under pressure (down 42 bps y-o-y). Overall, the logistics industry is expected to see marginal 3.7% y-o-y growth in net earnings for Q4FY2024. For Q4FY2024, E-way bill generation saw 16.3% y-o-y growth (up 4.8% q-o-q) while FASTag volumes increased by 10.9% y-o-y (up 0.5% q-o-q) indicating improvement in demand. Within logistics, we expect better net earnings growth for TCI and Gateway Distriparks.

**Real Estate – Sales booking momentum gathers pace:** The real estate sector is expected to see continued pre-sales booking momentum in Q4FY2024 as seen from operational updates announced by Macrotech (up 40% y-o-y at Rs. 4,230 crore) and Puravankara (up 93% y-o-y at Rs. 1,947 crore). DLF may see normalising of pre-sales on account of high base both y-o-y and q-o-q while Oberoi Realty is expected to see healthy growth. We expect decent y-o-y sales booking growth for Mahindra Lifespaces and Arvind Smartspaces. Overall, we estimate revenue/operating profit/net profit (ex-Suraj Estates) to vary by +19.2%/+87.9%/+46.5% y-o-y. Management commentaries on future project launches and new business developments would be keenly watched out for.

## Our Call

**Valuation:** We expect building material companies to witness improvement in demand, which along with lower raw-material costs (lower PVC, steel, chemicals, and gas prices) offer tailwinds for strong net earnings growth. The real estate sector is expected to end FY2024 on a strong note with historically high sales bookings, while possible interest rate cuts offer growth tailwinds going ahead. The infrastructure sector is expected to see a pick-up in awarding post a weak tendering in 9MFY2024, although execution has improved. The logistics space is expected to benefit from auto demand and pick-up in rural demand, although it is currently facing a heightened competitive environment. In the infrastructure space, we prefer KNR Construction and PNC Infratech. In the building material space, we prefer APL Apollo, Kajaria, Carysil, and Hindware Home Innovation. In the logistics space, we prefer TCI Ltd and TCI Express. In the real estate segment, we prefer DLF, Macrotech, Kolte-Patil Developers, Sunteck, and Suraj Estates.

**Key risks:** Weak macroeconomic environment and rising interest rates are key risks across the three sectors

**Leaders:** PNC Infratech, Pidilite Industries, Hi-tech pipes, Carysil, Gateway Distriparks, Transport Corporation of India, Macrotech, Puravankara, and Oberoi Realty.

**Laggards:** KNR Constructions, Century Plyboards, Greenlam Industries, Supreme Industries, Astral, Mahindra logistics, TCI Express and Indiabulls Real Estate.

**Preferred Picks:** KNR Construction, PNC Infratech, APL Apollo, Kajaria, Carysil, Hindware Home Innovation, TCI Express, TCI Ltd., DLF, Macrotech, Kolte-Patil Developers, Sunteck and Suraj Estates.

## Q4FY2024 results estimates

Company	Revenues (Rs. cr)				OPM (%)				Net profit (Rs. cr)			
	Q4 FY24E	Q4 FY23	y-o-y (%)	q-o-q (%)	Q4 FY24E	Q4 FY23	y-o-y (%)	q-o-q (%)	Q4 FY24E	Q4 FY23	y-o-y (%)	q-o-q (%)
<b>Infrastructure</b>												
KNR Constructions	1,161	1,176	-1.2	28.3	16.6	18.0	-144	32	114	129	-11.1	33.6
PNC Infratech	2,379	2,115	12.5	32.0	13.3	13.3	2	3	206	184	11.5	36.1
<b>Total</b>	<b>3,540</b>	<b>3,290</b>	<b>7.6</b>	<b>30.7</b>	<b>14.4</b>	<b>15.0</b>	<b>-60</b>	<b>10</b>	<b>320</b>	<b>313</b>	<b>2.2</b>	<b>35.2</b>
<b>Building Materials</b>												
Century Plyboards	1,048	962	9.0	12.2	13.0	16.6	-353	178	84	111	-24.7	30.2
Greenlam Inds	613	534	14.8	8.8	12.8	13.9	-104	21	33	46	-27.5	32.3
APL Apollo Tubes	4,226	4,431	-4.6	1.2	7.4	7.3	10	70	188	202	-7.0	13.4
Pidilite Industries	2,867	2,689	6.6	-8.4	22.2	17.1	517	-148	431	286	50.6	-15.7
Hi-tech Pipes	680	702	-3.1	7.9	5.4	4.8	62	42	19	16	17.0	29.4
Supreme Industries	2,750	2,598	5.8	12.3	16.1	18.5	-240	62	295	359	-17.8	15.3
Kajaria Ceramics	1,279	1,205	6.2	11.1	16.2	14.6	157	65	122	112	9.1	17.6
Carysil	212	146	45.4	12.6	19.0	18.0	101	30	21	12	65.3	34.0
Hindware Home Innovation	758	768	-1.2	9.4	9.8	10.8	-92	253	17	22	-22.4	310.0
Astral	1675	1506	11.2	22.3	16.9	20.5	-362	192	177	208	-14.5	56.4
<b>Total</b>	<b>16,109</b>	<b>15,541</b>	<b>3.7</b>	<b>5.4</b>	<b>14.0</b>	<b>13.7</b>	<b>30</b>	<b>37</b>	<b>1,387</b>	<b>1,375</b>	<b>0.9</b>	<b>8.9</b>
<b>Logistics</b>												
Gateway Distriparks	415	377	10.1	5.6	25.5	24.8	71	59	71	68	4.2	12.8
Allcargo Gati Limited	431	416	3.8	1.6	3.2	2.7	47	164	-3	-10	-	-
Mahindra Logistics	1,395	1,273	9.6	-0.2	4.3	5.0	-70	57	-1	-1	-	-
TCI Express	329	326	0.8	5.4	15.0	16.6	-159	40	34	38	-11.0	6.4
TCI Ltd.	1,067	979	8.9	6.4	10.5	11.0	-49	57	86	85	1.0	8.0
<b>Total</b>	<b>3,637</b>	<b>3,371</b>	<b>7.9</b>	<b>3.1</b>	<b>9.4</b>	<b>9.8</b>	<b>-42</b>	<b>83</b>	<b>187</b>	<b>181</b>	<b>3.7</b>	<b>25.3</b>
<b>Real Estate</b>												
Mahindra Lifespaces	110	255	-56.9	34.3	-25.2	-10.7	-	-	-5	1	-	-
Oberoi Realty	1,445	961	50.3	37.2	49.7	38.3	1140	140	512	480	6.7	42.3
DLF	1,687	1,456	15.9	10.9	31.5	27.4	419	-204	681	570	19.5	3.7
Puravankara	614	389	57.9	7.1	20.1	4.2	1591	-1460	42.9	27	61.1	-44.9
Macrotech Developers	3,487	3,255	7.1	19.0	25.4	23.7	170	-472	580	528	9.8	-4.6
Suraj Estate Developers	111	NA	NA	5.2	49.7	NA	NA	-1593	17	NA	NA	0.7
Sunteck Realty	557	49	-	-	35.0	-18.6	-	-	125	-28	-	-
Kolte-Patil Developers	651	797	-18.4	758.4	17.6	21.8	-419	-	77	117	-34.3	-
Arvind Smartspaces	103	93	11.6	22.7	24.2	21.9	231	59	8	9	-18.8	-19.7
Indiabulls Real Estate	122	108	12.8	21.3	-13.3	-328.2	-	-	-19	-337	-	-
<b>Total</b>	<b>8,777</b>	<b>7,364</b>	<b>19.2</b>	<b>35.8</b>	<b>29.1</b>	<b>18.4</b>	<b>1063</b>	<b>-185</b>	<b>2,003</b>	<b>1,367</b>	<b>46.5</b>	<b>21.3</b>

Source: Company, Sharekhan Research

## Valuations

Company	Reco	Price target (Rs.)	CMP (Rs.)	EV/EBITDA (x)			P/E (x)		
				FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Infrastructure									
KNR Constructions*	Buy	320	266	10.2	8.4	7.1	17.9	14.8	13.0
PNC Infratech*	Buy	540	451	11.0	9.5	8.1	17.5	15.3	13.6
Building Materials									
Century Plyboards	Hold	765	649	28.0	21.6	18.4	43.0	32.8	28.0
Greenlam Industries	Buy	645	568	27.2	20.1	15.6	52.4	38.0	27.4
Pidilite Industries	Buy	UR	3011	53.2	47.7	40.3	80.0	71.7	60.5
APL Apollo Tubes	Buy	2000	1601	30.4	18.1	13.4	52.3	29.8	22.4
Hi-tech Pipes	Positive	176	138	13.8	8.9	5.7	45.1	27.6	18.2
Supreme Industries	Hold	4600	4172	31.9	27.3	25.9	47.9	42.1	38.0
Kajaria Ceramics	Buy	1600	1255	26.8	23.0	18.8	45.3	37.0	30.6
Carysil	Positive	1101	959	21.2	15.4	12.1	40.4	26.7	20.3
Hindware Home Innovation	Positive	535	399	13.2	9.8	7.9	46.8	21.6	15.1
Astral	Buy	2230	1998	59.8	43.2	35.5	107.3	73.2	59.3
Logistics									
Gateway Distriparks	Hold	121	110	14.3	11.5	9.6	19.9	15.9	13.3
Allcargo Gati Limited	Positive	159	106	23.7	14.5	8.2	-	208.9	25.4
Mahindra Logistics	Buy	520	473	15.2	10.6	7.8	-	101.6	36.5
TCI Express	Buy	1610	1104	21.0	16.6	13.5	31.0	24.5	20.5
TCI Ltd	Buy	1030	868	15.2	12.7	11.0	19.6	17.2	15.4
Real Estate									
Mahindra Lifespaces	Buy	736	623	-	-	150.0	266.2	70.4	50.9
Oberoi Realty	Positive	1714	1523	26.2	17.4	14.5	36.0	23.8	19.9
DLF	Positive	1110	910	122.0	108.5	96.8	92.1	83.6	76.0
Puravankara	Positive	UR	294	18.7	15.1	13.2	59.7	36.9	27.3
Macrotech Developers	Positive	1478	1198	49.5	37.6	30.9	74.7	55.0	43.9
Suraj Estate Developers	Positive	454	335	11.7	9.1	7.4	27.0	14.6	11.4
Sunteck Realty	Positive	564	454	37.9	18.5	15.5	58.4	26.5	22.0
Kolte-Patil Developers	Positive	664	517	25.5	18.4	14.2	121.2	37.9	27.4
Arvind Smartspaces	Positive	UR	678	28.1	31.9	21.9	17.7	18.3	10.7
Indiabulls Real Estate	Positive	UR	142	-	-	-	-	-	-

Source: Company, Sharekhan Research, \*Standalone financials

## Q4FY2024 earnings preview

## Company-wise key expectations

Company	y-o-y (%)	q-o-q (%)	Comment
<b>KNR Construction</b>			
Sales	-1.2	28.3	We expect project execution to improve q-o-q although be lower y-o-y.
OPM (bps)	-144	32	We expect OPM to contract y-o-y due to a high base, led by the job mix.
PAT	-11.1	33.6	Net profit y-o-y is expected to decline as OPM shrinks.
<b>PNC Infratech</b>			
Sales	12.5	32.0	We expect execution to remain healthy y-o-y.
OPM (bps)	2	3	OPM to remain flat q-o-q.
PAT	11.5	36.1	Net earnings growth y-o-y is expected to be driven by higher execution and stable OPM.
<b>Kajaria Ceramics</b>			
Sales	6.2	11.1	Revenue growth to be driven by single-digit volume growth y-o-y.
OPM (bps)	157	65	Lower power and fuel costs to aid OPM expansion.
PAT	9.1	17.6	Net earnings growth y-o-y to be driven by margin expansion.
<b>Century Plyboards</b>			
Sales	9.0	12.2	We expect strong revenue growth in MDF, while other segments like Plywood and Particle board to remain soft.
OPM (bps)	-353	178	OPM to improve y-o-y due to low base and lower gas prices.
PAT	-24.7	30.2	Weak OPMs y-o-y to lead to net profit decline y-o-y.
<b>Greenlam Industries</b>			
Sales	14.8	8.8	We expect healthy net revenue growth y-o-y, driven by both volumes and realisation growth in laminates.
OPM (bps)	-104	21	OPM is expected to decline y-o-y on account of high base.
PAT	-27.5	32.3	Weak OPMs along with higher interest expense to lead to dip in net earnings y-o-y.
<b>Pidilite Industries</b>			
Sales	6.6	-8.4	Consumer business is expected to grow by 6%, largely driven by double-digit volume-led growth.
OPM (bps)	517	-148	Sharp correction in VAM prices will help gross margins and OPM to improve by 517 bps during the quarter.
PAT	50.6	-15.7	In line with operating profit growth, PAT is expected to grow by 51% during the quarter.
<b>APL Apollo</b>			
Sales	-4.6	1.2	Revenue decline on a q-o-q basis reflects pressure on realisations led by dip in steel hot-rolled coil prices.
OPM (bps)	10	70	We assume EBITDA/tonne of Rs. 4,600 versus Rs. 4,631/tonne in Q3FY2024.
PAT	-7.0	13.4	PAT decline on y-o-y basis reflects weak realisations and higher interest expenses.
<b>Hi-tech Pipes</b>			
Sales	-3.1	7.9	We expect decline in revenue growth y-o-y on account of lower realisations led by dip in steel hot-rolled coil prices.
OPM (bps)	62	42	Expect EBITDA/tonne to marginally improve q-o-q.
PAT	17.0	29.4	Net earnings growth y-o-y led by improvement in OPMs and lower depreciation.
<b>Supreme Industries</b>			
Sales	5.8	12.3	We expect healthy volume growth to be partially offset by lower realisations on account of reduced PVC prices y-o-y.
OPM (bps)	-240	62	OPM is expected to decline on y-o-y basis due to high base.
PAT	-17.8	15.3	Decline in OPMs on y-o-y basis to lead to net earnings decline.
<b>Astral</b>			
Sales	11.2	22.3	We expect strong volume growth to be partially offset by lower realisations on account of reduced PVC prices y-o-y.
OPM (bps)	-362	192	OPM is likely to decline y-o-y owing to high base.
PAT	-14.5	56.4	Decline in OPMs on a y-o-y basis to lead to net earnings decline.
<b>Carysil</b>			
Sales	45.4	12.6	We expect improvement in demand to drive revenue growth.
OPM (bps)	101	30	OPM is expected to improve y-o-y, led by lower input costs.
PAT	65.3	34.0	Strong revenue growth and OPM expansion to be drive net earnings growth y-o-y.
<b>Hardware Home Innovation</b>			
Sales	-1.2	9.4	Soft demand environment to lead to muted revenue growth.
OPM (bps)	-92	253	OPM is expected to decline y-o-y due to high base.
PAT	-22.4	310.0	Decline in revenue and contraction in OPM to lead to net earnings degrowth y-o-y.
<b>Gateway Distriparks</b>			
Sales	10.1	5.6	We expect revenue to be driven by the rail division, while the CFS division is expected to remain soft.
OPM (bps)	71	59	OPM is likely to marginally improve due to stable EBITDA/TEUs.
PAT	4.2	12.8	Decent revenue growth and better OPMs to aid net earnings growth.

## Company-wise key expectations

Company	y-o-y (%)	q-o-q (%)	Comment
<b>Allcargo Gati Limited</b>			
Sales	3.8	1.6	We expect trade environment to remain muted.
OPM (bps)	47	164	OPM is expected to improve owing to low base.
PAT	-	-	Expect net loss to get reduced.
<b>Mahindra Logistics</b>			
Sales	9.6	-0.2	We expect soft demand in auto and non-auto to lead to muted revenue growth.
OPM (bps)	-70	57	We expect OPM to remain under pressure due to weak demand.
PAT	-	-	We expect higher interest and depreciation costs to lead to net loss.
<b>TCI Express</b>			
Sales	0.8	5.4	We expect a flattish net revenue growth.
OPM (bps)	-159	40	OPM is likely to remain under pressure y-o-y due to higher competitive intensity.
PAT	-11.0	6.4	Muted revenue growth and lower OPMs to lead to net earnings decline y-o-y.
<b>Transport Corporation of India</b>			
Sales	8.9	6.4	We expect y-o-y pick-up in revenue in freight and SCM businesses.
OPM (bps)	-49	57	We expect OPM to remain under pressure in freight and seaway businesses.
PAT	1.0	8.0	Softer revenue growth along with lower OPMs to lead to marginal net earnings growth y-o-y.
<b>Mahindra Lifespaces</b>			
Sales	-56.9	34.3	Healthy residential revenue booking to drive sequential revenue growth.
OPM (bps)	-	-	We expect operational loss due to lower absorption of fixed costs.
PAT	-	-	We expect lower net profitability due to operating losses.
<b>Oberoi Realty</b>			
Sales	50.3	37.2	We expect strong revenue booking.
OPM (bps)	1140	140	We expect increasing occupancy in commercial and retail segments.
PAT	6.7	42.3	Sales outlook would be keenly looked at.
<b>DLF</b>			
Sales	15.9	10.9	We expect healthy sales booking, led by strong sales booking in Gurugram.
OPM (bps)	419	-204	Rental income at DCCDL is expected to improve with new asset additions and higher rentals.
PAT	19.5	3.7	Revenue booking and OPMs are likely to improve y-o-y.
<b>Puravankara</b>			
Sales	57.9	7.1	The company has reported strong sales booking growth y-o-y. We expect improvement in deliveries to aid in improved in revenue on a y-o-y basis.
OPM (bps)	1591	-1460	We expect OPM to improve y-o-y due to low base.
PAT	9.8	-4.6	Higher interest expenses are expected to lead to softer net earnings growth on y-o-y basis.
<b>Macrotech Developers</b>			
Sales	7.1	19.0	The company reported healthy sales booking during Q3FY2024.
OPM (bps)	170	-472	We expect revenue booking to improve on both y-o-y and q-o-q basis.
PAT	9.8	-4.6	Outlook on launches and net debt would be watched for.
<b>Suraj Estate projects</b>			
Sales	-	5.2	We expect healthy pre-sales on q-o-q basis..
OPM (bps)	-	-	Higher deliveries to lead to increased revenue on q-o-q basis.
PAT	-	0.7	We expect net earnings growth to stay flat q-o-q..
<b>Sunteck Realty</b>			
Sales	-	-	We expect healthy pre-sales booking, led by sustenance sales.
OPM (bps)	-	-	We expect healthy revenue growth due to a low base.
PAT	-	-	We expect net earnings to stay flat q-o-q.
<b>Kolte-Patil Developers</b>			
Sales	-18.4	-	Sales booking to remain muted due to high base.
OPM (bps)	-419	-	We expect lower deliveries to lead to decline in net revenues on y-o-y basis.
PAT	-34.3	-	Lower revenue booking and contraction in OPMs to lead to decline in net earnings.
<b>Arvind Smartspaces</b>			
Sales	11.6	22.7	We expect decent sales booking growth y-o-y.
OPM (bps)	231	59	Strong revenue booking and OPM expansion to drive operational profitability.
PAT	-18.8	-19.7	Net earnings decline on y-o-y basis due to higher interest expense.
<b>Indiabulls Real Estate</b>			
Sales	12.8	21.3	We expect deliveries to remain weak and affect revenue growth.
OPM (bps)	-	-	We expect operating losses due to lower revenue booking and under absorption of fixed costs.
PAT	-	-	Expect net losses to reduce on both y-o-y and q-o-q basis

Source: Sharekhan Research

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