

## Strong traction in aspirational segment

7 March 2026

In Q3FY26, luxury (ATS >INR 30mn) sales volume increased 11% QoQ and 2% YoY for tier 1 cities. This was aided by strong traction in the aspirational segment (ATS of INR 30-50mn) segment clocking 10% / 9% / 17% higher volume growth QoQ / YoY / versus past two years' average respectively. Notably, the luxury segment has continued to post YoY growth every quarter (22 quarters) since Covid. This compares with overall industry sales volumes (tier 1 cities), flat QoQ down 10% YoY led by 27% YoY contraction in affordable (< INR 10mn) segment volumes. Mid income sales volume came-in flat QoQ and YoY. Inventory overhang across markets is broadly stable QoQ, with notable improvement (down two months) in Noida / Greater Noida, aided by absorption volume, up 50% QoQ / 60% YoY and accounting for ~40% of NCR absorption, up 7ppt QoQ and 2x YoY. Absorption volume and value market share for large, organized players rose 100bps in FY26 (YTD Jan '26) versus FY25. Take rate for new launches by listed firms in Q3FY26 outperformed the industry by 10ppt in tier 1 cities, reflecting strongly on market share gains. Notably, 9MFY26 presales of listed players rose 14% YoY, outperforming industry growth (value) of 5%, while collections growth of 17% YoY reflected strongly on execution. Overall, inventory overhang for listed players was at 12 months, while for unlisted was at 18 months.

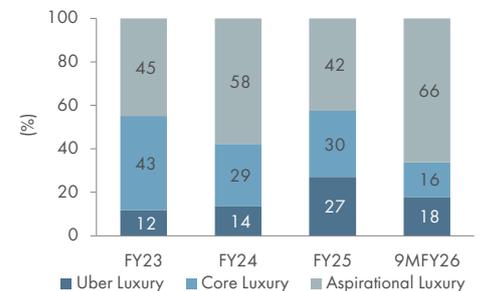
New project additions by key listed players rose 18% QoQ to INR 680bn in Q3FY26, translating to ~INR 2tn of new projects in 9MFY26. Notably, the ratio of new business development (BD) / presales is sustaining at ~1.5x for 9MFY26, reflecting positively on the anticipated demand and medium-term earnings growth. Our top picks in the space are Oberoi Realty (OBER IN), Godrej Properties (GPL IN) and Sobha (SOBHA IN).

**Aspirational segment aiding luxury sales, led by Gurugram, Hyderabad and Pune:** Absorption volume in tier I cities for the aspirational segment rose 10% / 9% / 17% QoQ / YoY / versus past two-year average respectively. This was aided by three markets – Gurugram, Hyderabad and Pune registering growth across periods in Q3FY26. A key highlight is Gurugram, where the share of aspirational segment in both supply and absorption rose to 60-70% of overall luxury versus 40% average in the past eight quarters, implying that the focus of industry participants is shifting to affordability and end-user demand. Overall, luxury absorption volume rose 11% QoQ and 2% YoY with Noida / Greater Noida as the top performer (up 2x QoQ; 74% YoY) and followed by Pune (up 37% QoQ; 25% YoY). Notably, premium and luxury housing continued to account for a lion's share (~80%) of new business developments (BD) of >300mn sqft by listed players in FY25-Q3FY26 with gross development value (GDV) of ~INR 4.3tn. Absorption volume in mid income segment was flat QoQ and YoY, with strong growth traction in both Navi Mumbai and Noida / Greater Noida across periods. In the affordable segment, new supply to total absorption continued to trend at <90%, implying inventory adjustment by industry players.

**Industry sales velocity trending inline with last 8 quarters average with Bengaluru / Hyderabad relatively underperforming while MMR / Chennai outperforming:** New launches in Bengaluru / Hyderabad saw take rate declining by ~800bps / 300bps respectively versus two year average. MMR / Chennai saw a 300bps improvement versus the same period, while Pune was stable. Reduced speculative activity in NCR saw take rate drop by 200bps versus past two years' average. Overall, the take rate in tier I cities for the industry in Q3FY26 is stable listed firms' clocking 10ppt higher vs. industry.

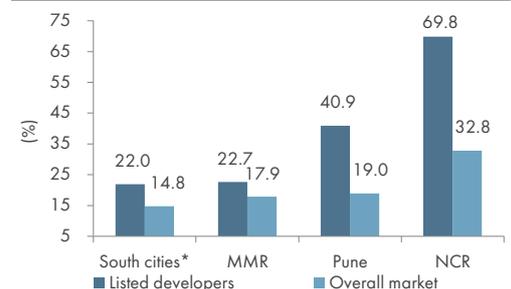
**Office activity riding high; retail vacancies broadly stable:** The office markets saw both gross leasing and net absorption up 3-5% QoQ and trending 7-9% above past four quarters' average run-rate for the top six markets. Notably, Bengaluru and Hyderabad witnessed a sharp rise in both net absorption and gross leasing. Vacancies across markets posted an improving trend QoQ except Pune (up 1.4ppt). In the retail segment, NCR was a key notable witnessing a sharp increase in vacancy of 3.3ppt QoQ. retail consumption in Q3FY26 at mall assets of listed firms – Phoenix Mills and Nexus Trust REIT – rose 25% YoY and 15% YoY (+9% YoY like-for-like for Nexus Trust), respectively.

Rising contribution of uber luxury in overall luxury volume growth



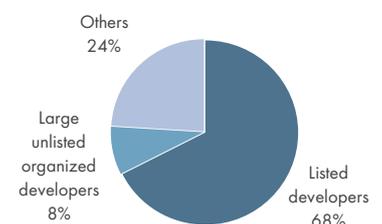
Source: PropEquity, Elara Securities Research

Launches by listed firms garner stronger offtake than the industry in most markets



Note: \*Cities in South India include Hyderabad, Bengaluru and Chennai; Source: PropEquity, Elara Securities Research

Large, organized companies account for ~75% of overall land deals (based on acreage) from FY25 to FY26 YTD



Source: Media reports (Annexure), Company, Elara Securities Research

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## Peer valuations\*\* – Valuation matrix for development business

Company	Ticker	Rating	Market cap		EV/EBITDA* (x)		EV/FCFF*** (x)		Implied NAV premium / (discount) (%)	FY25-27E presales**** CAGR (%)
			(USD bn)	(USD mn)	FY26E	FY27E	FY26E	FY27E		
DLF	DLU IN	Buy	15.8	26.3	7.4	6.4	8.8	8.2	(34)	17
Lodha Developers	LODHA IN	Accumulate	10.0	17.7	16.2	13.4	11.4	10.8	3	22
Prestige Estates Projects	PEPL IN	Buy	6.4	12.3	6.9	6.1	3.6	3.9	(24)	22
Godrej Properties	GPL IN	Buy	5.8	26.1	7.5	6.6	6.9	6.4	1	23
Oberoi Realty	OBER IN	Buy	5.9	10.2	9.3	6.8	7.6	5.3	(23)	36
Brigade Enterprises	BRGD IN	Accumulate	1.8	3.8	2.7	2.3	3.2	1.7	(29)	24
Sobha Realty	SOBHA IN	Buy	1.6	3.0	7.8	6.8	8.0	7.5	(41)	16

Note: \*\*Industry leaders, \*based on economic profile of presales, \*\*\*based on core OCF from the residential business; \*\*\*\*three-year moving average presales; Pricing as on 5th March 2026; Rating and TP as per last published report; Source: Elara Securities Estimate

## Results of listed developers showcased strong execution

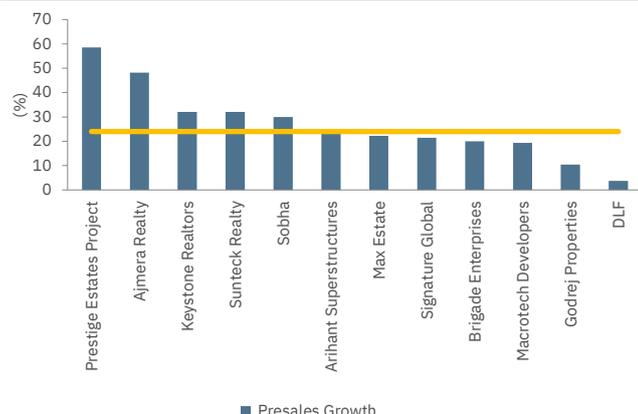
- ▶ Presales by listed developers declined 4% / 8% QoQ / YoY respectively, translating into 9MFY26 presales growth of 14% YoY. Notably, industry leaders (top seven) within our coverage universe are tracking their FY26 guidance – they achieved 73% of their FY26 guidance in 9MFY26. This compares with smaller listed players achieving ~52% of FY26 guidance.
- ▶ The execution machinery is running strong, with collections growth for listed players outpacing presales growth in Q3 and 9MFY26. Notably, collections rose 14% QoQ and 24% YoY in Q3FY26 and 17% in 9MFY26.
- ▶ High velocity firms with presence in major tier 1 markets continue to top the charts, with GPL leading with a presales of >INR 84bn, followed by Lodha at >INR 56bn.
- ▶ New launches by listed companies continue to garner strong demand with the take rate tracking 10ppt higher than the industry for tier 1 cities. This is driving inventory overhang for listed firms down to 12 months versus 18 for unlisted.
- ▶ MMR drove strong developer activity, contributing 47% to total new supply (in units) by listed firms, followed by Bengaluru at 13% and Hyderabad and NCR at 12% each.

## Exhibit 1: India Real Estate – Operational trends of key listed developers in Q3FY26

Company	Presales (% change)			Collection (% change)		
	Versus past two years' average	QoQ	YoY	Versus past two years' average	QoQ	YoY
DLF	(93)	(90)	(97)	86	91	64
Lodha Developers	31	23	25	6	2	(17)
Oberoi Realty	(38)	(36)	(56)	(10)	(28)	(30)
Prestige Estates Projects	(26)	(30)	39	33	8	40
Sobha	23	11	52	22	(3)	34
Sunteck Realty	17	5	16	(4)	(4)	(5)
Brigade Enterprises	(5)	(14)	(30)	(2)	(12)	(1)
Godrej Properties	12	(1)	55	7	5	40
Purvankara	7	7	12	16	9	15
Kolte Patil	(13)	(10)	(11)	22	19	25
Arihant Superstructures	15	18	5	2	19	3
Ajmera Realty	97	(16)	123	84	51	99
Mahindra LifeSpace Developers	(17)	(24)	71	(17)	(32)	5
Embassy Development	368	240	1,598	30	15	294
Arvind Smartspace	0	(28)	39	43	34	38
Rustomjee	6	8	(3)	(11)	(22)	(3)
Max Estate	116	887	40	107	58	40
Aditya Birla Real Estate	63	185	276	131	152	157
Arkade Developers	51	41	21	22	41	19
Lotus Developers	457	46	248	103	12	(17)
Raymond Realty	37	63	47	(4)	4	3
Kalpataru	(14)	(35)	(14)	49	(5)	17
Ashiana Housing	(21)	31	(13)	NA	NA	NA
Signature Global	(21)	0	(27)	23	31	14

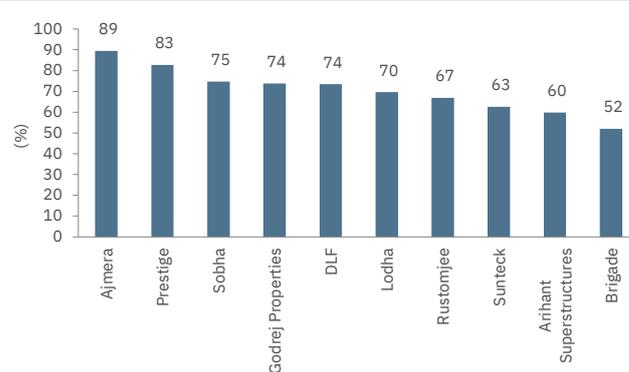
Note: Green indicates positive (>+5); yellow indicates neutral (+5 to -5); red indicates negative (<-5); Source: Company, Elara Securities Research

**Exhibit 2: FY26 presales guidance of listed firms at 24% YoY (median)**



Source: Company, Elara Securities Research

**Exhibit 3: Major developers, on an average, surpassed 73% of presales guidance in 9MFY26**



Source: Company, Elara Securities Research

**Exhibit 4: India Real Estate – Quarterly presales trajectory of key listed developers**

Presales (INR mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	QoQ (%)	YoY (%)
DLF	64,040	6,920	120,930	20,350	114,250	43,320	4,190	(90.3)	(96.5)
Lodha Developers	40,300	42,900	45,100	48,100	44,500	45,600	56,200	23.2	24.6
Oberoi Realty	10,670	14,425	19,183	8,533	16,387	12,991	8,364	(35.6)	(56.4)
Prestige Estates Projects	30,295	40,226	30,135	69,574	121,264	60,173	41,836	(30.5)	38.8
Sobha	18,740	11,785	13,886	18,360	20,790	19,030	21,150	11.1	52.3
Sunteck Realty	5,020	5,240	6,350	8,700	6,570	7,020	7,340	4.6	15.6
Brigade Enterprises	10,858	18,208	24,922	24,480	11,180	20,340	17,500	(14.0)	(29.8)
Godrej Properties	86,370	51,980	54,460	101,630	70,820	85,050	84,210	(1.0)	54.6
Purvankara	11,280	12,700	12,650	12,820	11,240	13,220	14,140	7.0	11.8
Kolte Patil	7,110	7,700	6,800	6,310	6,160	6,700	6,050	(9.7)	(11.0)
Arihant Superstructures	1,666	2,708	2,656	1,858	1,506	2,358	2,778	17.8	4.6
Ajmera Realty	3,060	2,540	2,700	2,500	1,080	7,200	6,030	(16.3)	123.3
Mahindra LifeSpace Developers	10,190	3,970	3,340	10,550	4,490	7,520	5,720	(23.9)	71.3
Embassy Development	1,670	3,220	820	10,810	1,980	4,090	13,920	240.3	1,597.6
Arvind Smartspace	2,010	4,640	2,240	3,810	1,750	4,320	3,110	(28.0)	38.8
Rustomjee	6,110	7,000	8,630	8,540	10,680	7,720	8,370	8.4	(3.0)
Max Estate	18,000	23,000	11,000	1,210	2,170	1,560	15,400	887.2	40.0
Aditya Birla Real Estate	2,621	14,120	6,750	57,337	4,225	8,895	25,361	185.1	275.7
Arkade Developers	1,210	2,150	2,200	2,170	1,420	1,890	2,670	41.3	21.4
Lotus Developers	-	1,140	1,080	-	610	2,570	3,760	46.3	248.1
Raymond Realty	6,110	5,620	5,050	6,360	3,060	4,550	7,430	63.3	47.1
Kalpataru	6,820	11,170	10,080	17,240	12,490	13,290	8,700	(34.5)	(13.7)
Ashiana Housing	2,353	6,725	4,542	5,747	4,310	3,034	3,970	30.8	(12.6)
Signature Global	31,200	27,800	27,700	16,200	26,400	20,200	20,200	0.0	(27.1)
<b>Total</b>	<b>377,703</b>	<b>327,887</b>	<b>423,204</b>	<b>463,189</b>	<b>499,332</b>	<b>402,641</b>	<b>388,399</b>	<b>(3.5)</b>	<b>(8.2)</b>

Source: Company, Elara Securities Research

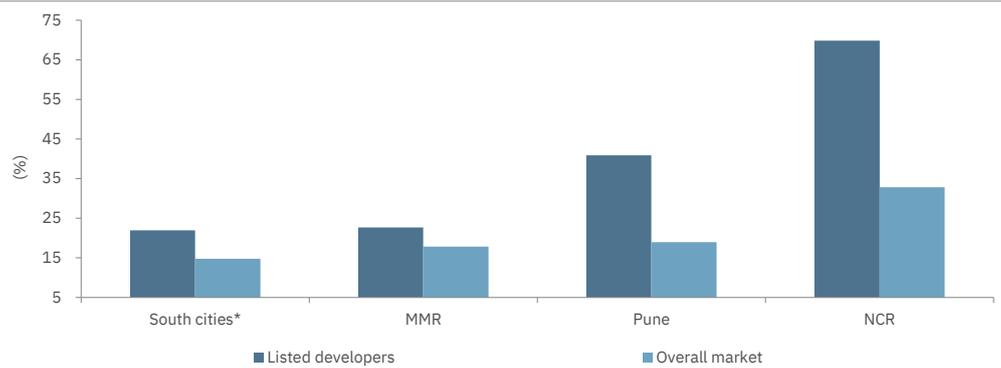
**Exhibit 5: Collections by listed companies up 14% QoQ and 23% YoY in Q3FY26**

Collection (INR mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	QoQ (%)	YoY (%)
DLF	29,680	23,700	31,160	33,200	27,940	26,720	51,000	90.9	63.7
Lodha Developers	26,900	30,700	42,900	44,400	28,800	34,800	35,600	2.3	(17.0)
Oberoi Realty	10,114	12,112	13,950	7,653	9,971	13,528	9,747	(27.9)	(30.1)
Prestige Estates Projects	29,162	27,372	32,575	31,551	45,227	42,128	45,475	7.9	39.6
Sobha	15,461	13,751	14,781	17,848	17,784	20,458	19,845	(3.0)	34.3
Sunteck Realty	3,420	2,670	3,360	3,100	3,510	3,310	3,190	(3.6)	(5.1)
Brigade Enterprises	18,300	19,365	17,771	19,290	17,280	20,030	17,600	(12.1)	(1.0)

Godrej Properties	30,120	40,050	30,690	69,610	36,700	40,660	42,820	5.3	39.5
Purvankara	9,650	10,330	9,930	9,460	8,570	10,470	11,400	8.9	14.8
Kolte Patil	6,120	5,500	5,670	7,040	5,500	5,960	7,090	19.0	25.0
Arihant Superstructures	1,279	1,492	1,291	1,387	1,260	1,110	1,326	19.5	2.7
Ajmera Realty	1,650	1,330	1,670	1,820	2,340	2,200	3,330	51.4	99.4
Mahindra LifeSpace Developers	5,400	4,590	3,660	4,660	5,180	5,680	3,860	(32.0)	5.5
Embassy Development	4,590	5,180	1,050	5,200	3,220	3,590	4,140	15.3	294.3
Arvind Smartspace	2,480	2,490	2,290	2,150	1,910	2,360	3,170	34.3	38.4
Rustomjee	4,850	5,520	5,420	7,460	5,750	6,690	5,240	(21.7)	(3.3)
Max Estate	-	4,000	3,240	2,560	3,600	2,870	4,530	57.8	39.8
Aditya Birla Real Estate	4,881	6,440	5,010	10,729	5,453	5,120	12,899	151.9	157.5
Arkade Developers	1,200	1,800	1,780	2,380	1,700	1,500	2,120	41.3	19.1
Lotus Developers	-	920	1,430	-	700	1,060	1,190	12.3	(16.8)
Raymond Realty	4,730	4,450	4,150	4,910	3,740	4,090	4,270	4.4	2.9
Kalpataru	8,380	8,490	9,430	10,290	11,470	11,620	11,010	(5.2)	16.8
Signature Global	12,100	9,200	10,800	11,700	9,300	9,400	12,300	30.9	13.9
<b>Total</b>	<b>230,467</b>	<b>241,452</b>	<b>254,008</b>	<b>308,398</b>	<b>256,905</b>	<b>275,354</b>	<b>313,152</b>	<b>13.7</b>	<b>23.3</b>

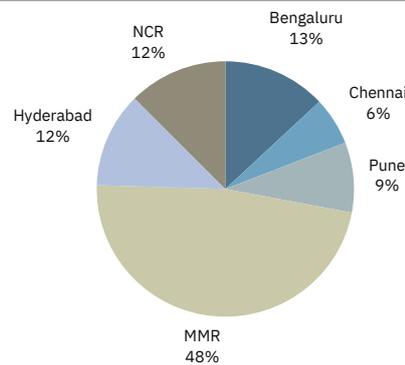
Source: Company, Elara Securities Research

**Exhibit 6: Launches by listed firms garner stronger offtake than the industry in most markets in Q3FY26**



Source: \*Cities in South India include Hyderabad, Bengaluru, and Chennai; Source: PropEquity, Elara Securities Research

**Exhibit 7: Bengaluru and Pune lead the new supply mix for listed developers in Q3FY26**



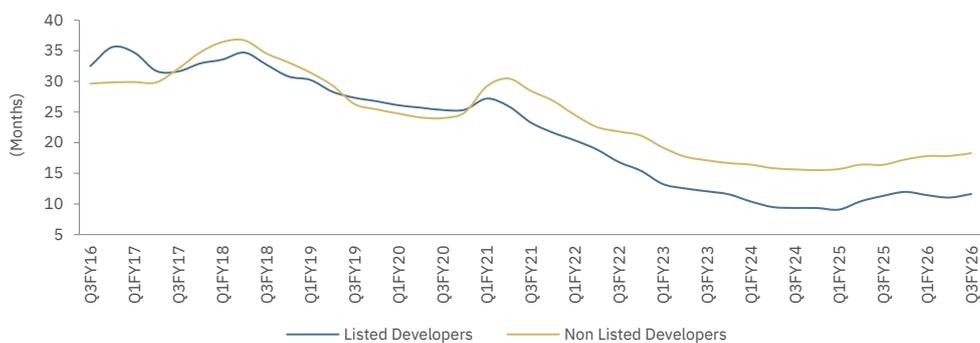
Source: PropEquity, Elara Securities Research

**Exhibit 8: Launch tracker for Q3FY26\* – Key launches by listed developers**

Builder	Project	Phase	City	Micro market	Launched units	Sold (%)
Birla Estates (Century Estates – Aditya Birla Group)	Birla Pravaah	0	Gurugram	Sector 71	492	100
Brigade Group	Brigade Avalon	2	Bengaluru	White Field	78	15
Brigade Group	Brigade Enclave	0	Hyderabad	Moti Nagar	215	39
Brigade Group	Brigade Gateway Neopolis	2	Hyderabad	Khanapur	297	19
Godrej Properties	Godrej Azure III (Green Acres)	0	Chennai	Padur (OMR)	432	29
Godrej Properties	Godrej Elaris	0	Pune	Mundhwa	292	79
Godrej Properties	Godrej Majesty	3	Greater Noida	Sector 12	95	28
Godrej Properties	Godrej Regal Pavilion	2	Hyderabad	Gagan Pahad	348	64
Godrej Properties	Godrej Trilogly	1	Mumbai	Worli	91	55
Godrej Properties	Godrej Trilogly	2	Mumbai	Worli	166	40
Godrej Properties	Godrej Woods	0	Bengaluru	Thanisandra	558	30
Lodha Group	Belvedere Wing J & E	1	Thane	Dombivali(E)	95	6
Lodha Group	Lodha Camelot (Lodha Estilo)	5	Pune	Upper Kharadi	68	57
Lodha Group	Lodha High End Alias Stella	2	Thane	Kapurbawdi	210	3
Lodha Group	Lodha Magnus (Hinjewadi Premium Tower)	2	Pune	Hinjewadi	272	19
Lodha Group	Sovrano Tower (A B C)	0	Mumbai	Jogeshwari(W)	360	52
Prestige Group	Prestige Garden Trails	1	Thane	Penkarpada	1,062	57
Raymond Realty	Invictus by Gs Tower A B D E	1	Mumbai	Bandra Kurla Complex	169	14
Raymond Realty	The Address by GS Tower I & II	0	Mumbai	Sion(E)	391	6
Rustomjee Group	Rustomjee Balmoral Wing C, D & F	2	Mumbai	Chembur	8	38
Rustomjee Group	Rustomjee La Vie	4	Thane	Majiwada	518	14
Sobha Limited	Sobha Inizio	0	Mumbai	Parel	310	10
Sobha Limited	Sobha Magnus	0	Bengaluru	Bannerghatta Road	291	7
Sobha Limited	Sobha Strada	0	Gurugram	Sector 106	299	20

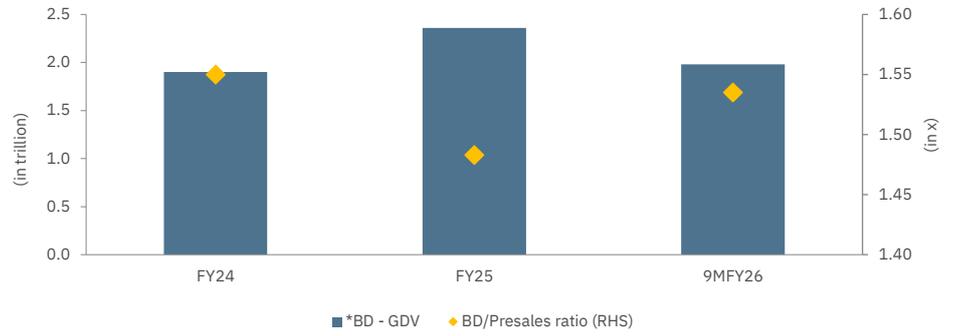
Note: Includes EOI stage; Source: PropEquity, Elara Securities Research.

**Exhibit 9: Listed inventory overhang flat QoQ at 12 months versus 18 for not listed**



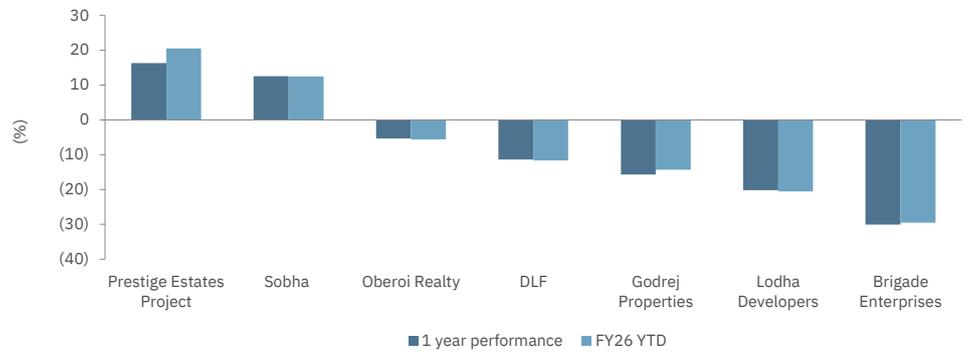
Source: PropEquity, Elara Securities Research

**Exhibit 10: New BD / presales ratio for listed players reflects positively on the anticipated demand and medium-term earnings growth**



Note: Media reports (refer to Appendix 1); Company, Elara Securities Research

**Exhibit 11: Key real estate firms – One year and YTD FY26 stock price performance**



Note: Pricing as on 5<sup>th</sup> March 2026; Source: Bloomberg, Elara Securities Research

**India’s residential market**

**Pricing, supply and absorption trends: Key highlights**

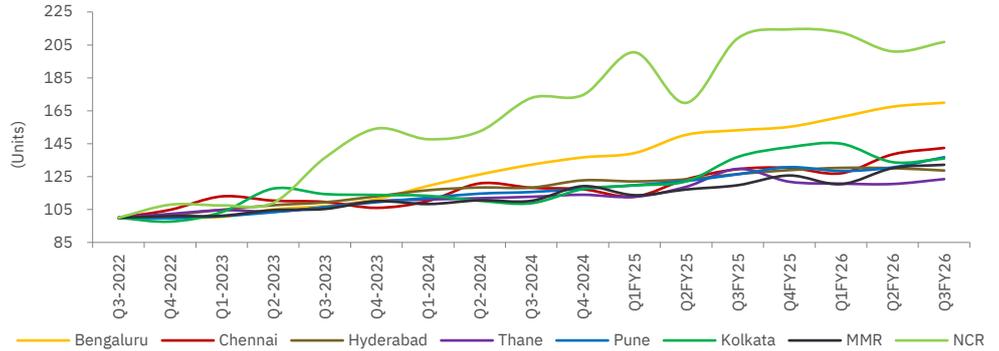
- ▶ The weighted average pricing for absorption in tier I cities saw an uptick of 5% QoQ and YoY, aided by increasing mix of luxury sales in overall mix. Notably, the share of the luxury segment rose 400bps QoQ and 100bps YoY, while aspirational luxury accounted for 66% of luxury volume in 9MFY26.
- ▶ In the core luxury (ticket size of INR 50-100mn) segment, prices continued to hold well above (3-8%) past two years’ average across most major markets, except Pune (down 3%).
- ▶ The supply continues to align with demand, with new launches in tier 1 cities at 106% of total absorption on a four-quarter rolling basis. Inventory overhang is broadly stable sequentially at 17 months.
- ▶ Overall, absorption volume for tier 1 cities was down 10% YoY, dragged down by MMR and NCR while flat QoQ, dragged down by Southern India markets. Notably, absorption trends in Navi Mumbai and Noida / Greater Noida bucked the broader trend by posting a volume growth of ~10-70% across periods (versus QoQ / YoY / past two years’ average), aligning with progress on key infrastructure projects.
- ▶ Preference for larger units is evident, with average unit size for sales in Q3FY26 up 7% YoY, +2% QoQ and 6% above eight quarter average, in tier I cities.
- ▶ New supply in tier 1 cities was flat QoQ (down 5% YoY). MMR and NCR witnessed a strong QoQ rise in new supply, while new supply in South India markets declined by ~14-60% QoQ. Notably, only NCR has recorded a rise (up 6%) in new supply in the past eight quarters’ average.

**Exhibit 12: Segment-wise changes in pricing trends**

Cities	Affordable			Mid-income			Aspirational luxury			Luxury		
	Versus past two-year average (%)	QoQ (%)	YoY (%)	Versus past two-year average (%)	QoQ (%)	YoY (%)	Versus past two-year average (%)	QoQ (%)	YoY (%)	Versus past two-year average (%)	QoQ (%)	YoY (%)
Bengaluru	8	-	6	7	-	5	8	(1)	4	4	3	5
Chennai	9	2	10	7	(2)	10	(3)	13	(9)	6	-	1
Hyderabad	-	(1)	-	1	(2)	1	(4)	-	(6)	3	(1)	3
Mumbai	3	2	3	2	1	1	3	-	1	5	1	5
Navi Mumbai	3	(1)	4	3	(3)	4	(7)	(9)	(8)	13	-	13
Thane	2	1	-	2	2	(3)	(3)	(1)	(2)	(3)	(6)	(3)
Gurugram	(6)	2	(2)	6	-	2	4	2	2	5	(1)	6
Noida + G. Noida	22	3	27	11	8	11	7	1	8	6	1	(11)
Pune	4	-	3	4	1	4	4	(2)	3	(3)	(2)	5
Kolkata	2	1	2	3	-	(6)	7	3	4	2	3	(5)
MMR	1	-	-	(1)	(1)	(2)	-	(1)	6	8	2	9
NCR	17	(5)	47	4	(1)	11	3	8	-	7	4	8

Note: Green indicates positive (>+5); Yellow indicates neutral (+5 to -5), Red indicates negative (<-5); Source: Company, Elara Securities Research

**Exhibit 13: Quarterly pricing trend of unit sales**



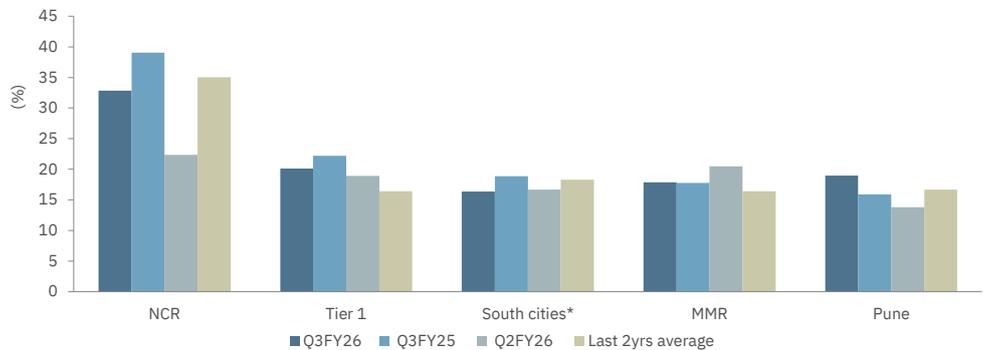
Note: Q3FY22 has been rebased to 100; Source: PropEquity, Elara Securities Research

**Exhibit 14: Tier 1 cities – Supply and absorption growth trend**

Cities (%)	Supply			Absorption			Inventory overhang		
	QoQ (%)	YoY (%)	Versus past two-years average (%)	QoQ (%)	YoY (%)	Versus past two-years average (%)	QoQ (months)	YoY (months)	Versus past two years (months)
Bengaluru	(14)	(3)	(5)	(9)	(1)	0	0	1	4
Chennai	(59)	(15)	(64)	(12)	6	1	(2)	2	4
Hyderabad	(21)	6	(25)	(7)	(7)	(19)	0	5	9
Mumbai	26	22	1	3	(4)	(4)	0	1	0
Navi Mumbai	(5)	6	(2)	10	18	14	(1)	(1)	(4)
Thane	21	(31)	(17)	13	(20)	(9)	1	1	1
Gurugram	188	(9)	19	18	(24)	(13)	2	1	3
Noida + G. Noida	25	122	58	50	60	68	(2)	(2)	(1)
Pune	6	(12)	(19)	(6)	(19)	(18)	0	1	1
Kolkata	(43)	(55)	(36)	(7)	6	2	(1)	(3)	(1)
Tier 1	1	(5)	(14)	0	(10)	(7)	0	1	3
MMR	16	(9)	(8)	9	(8)	(3)	0	1	0
NCR	74	8	6	22	(19)	3	1	0	3

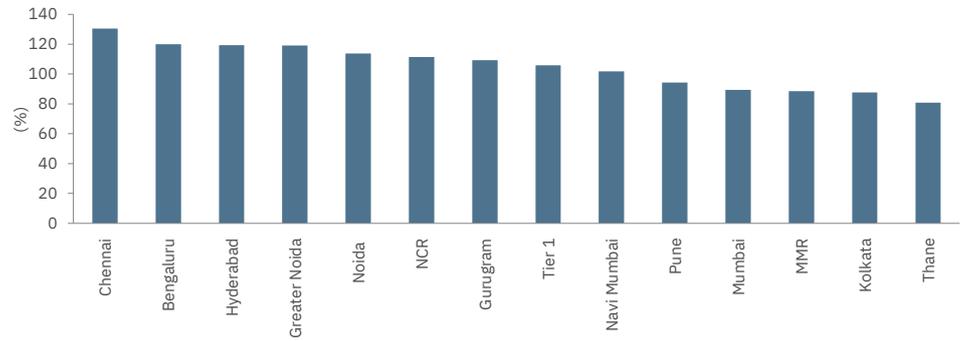
Note: 1) In supply and absorption, Green indicates positive (>+5); yellow indicates neutral (+5, -5), red indicates negative (<-5); 2) Inventory overhang – (in months), Green indicates positive (<-2); Yellow indicates neutral (+3 to -2), Red indicates negative (>+3); Source: PropEquity, Elara Securities Research

**Exhibit 15: MMR witnessing uptick in new launch offtake; normalizing trends in NCR signal reducing speculative activity**



Note: \*Cities in South India include Hyderabad, Bengaluru and Chennai; Source: PropEquity, Elara Securities Research

**Exhibit 16: Risk of oversupply well contained with new supply matching total absorption for tier 1 cities**



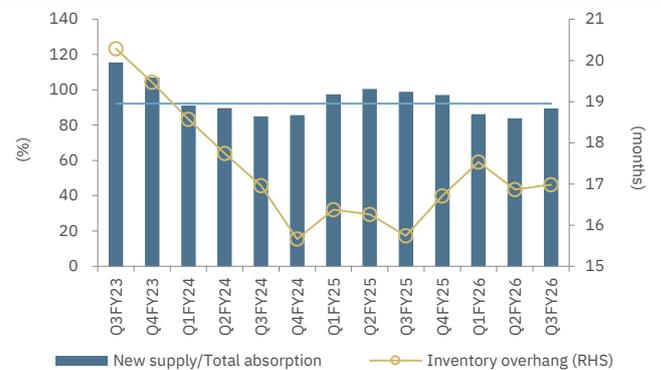
Note: Q3FY26; on a four-quarter rolling basis; Source: PropEquity, Elara Securities Research

**Exhibit 17: Tier I cities**



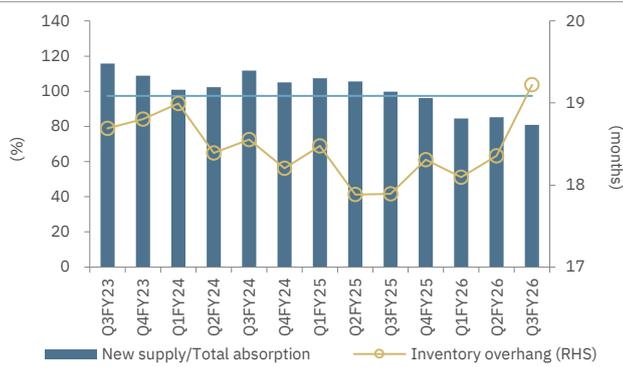
Note: New supply and total absorption on a four-quarter rolling basis; Source: PropEquity, Elara Securities Research

**Exhibit 18: Mumbai**



Note: New supply and total absorption on a four-quarter rolling basis; Source: PropEquity, Elara Securities Research

**Exhibit 19: Thane**



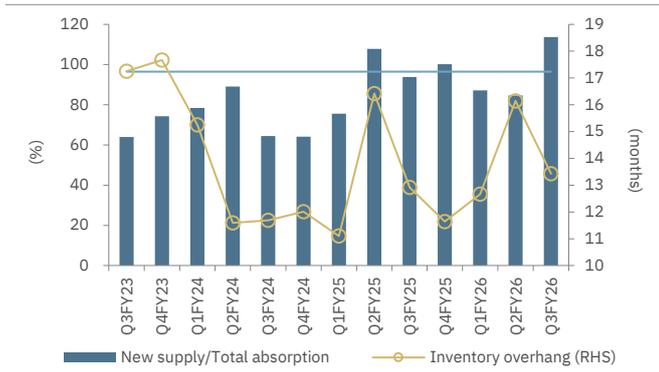
Note: New supply and total absorption on a four-quarter rolling basis; Source: PropEquity, Elara Securities Research

**Exhibit 20: MMR**



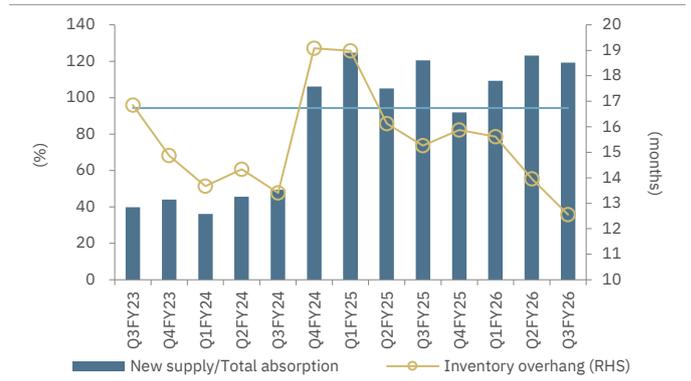
Note: New supply and total absorption on a four-quarter rolling basis; Source: PropEquity, Elara Securities Research

**Exhibit 21: Noida**



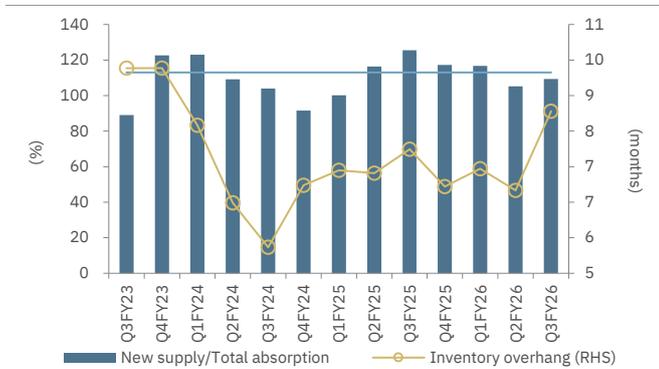
Note: New supply and total absorption on a four-quarter rolling basis; Source: PropEquity, Elara Securities Research

**Exhibit 22: Greater Noida**



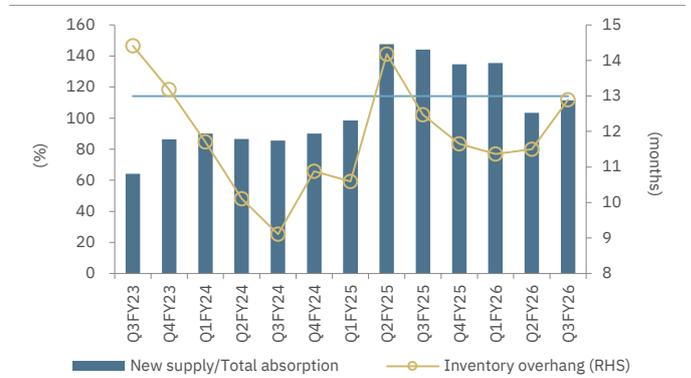
Note: New supply and total absorption on a four-quarter rolling basis; Source: PropEquity, Elara Securities Research

**Exhibit 23: Gurugram**



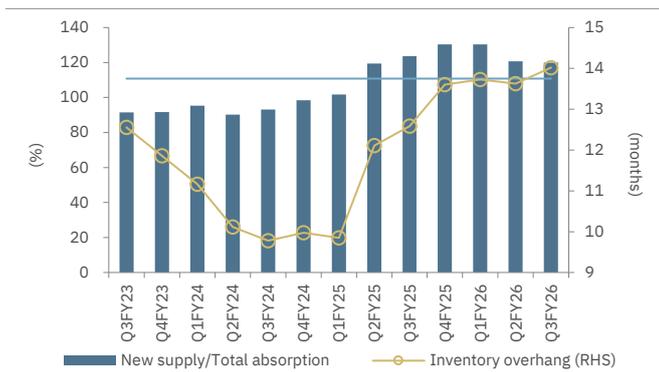
Note: New supply and total absorption on a four-quarter rolling basis; Source: PropEquity, Elara Securities Research

**Exhibit 24: NCR**



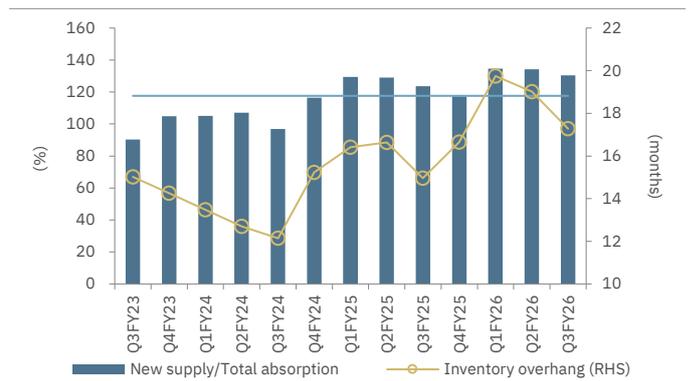
Note: New supply and total absorption on a four-quarter rolling basis; Source: PropEquity, Elara Securities Research

**Exhibit 25: Bengaluru**



Note: New supply and total absorption on a four-quarter rolling basis; Source: PropEquity, Elara Securities Research

**Exhibit 26: Chennai**



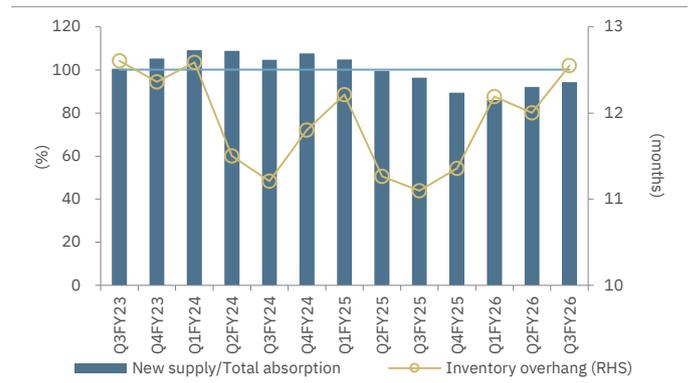
Note: New supply and total absorption on a four-quarter rolling basis; Source: PropEquity, Elara Securities Research

**Exhibit 27: Hyderabad**



Note: New supply and total absorption on a four-quarter rolling basis; Source: PropEquity, Elara Securities Research

**Exhibit 28: Pune**

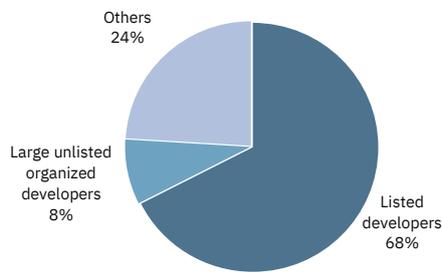


Note: New supply and total absorption on a four-quarter rolling basis; Source: PropEquity, Elara Securities Research

**Land deals – Share of large, organized firms riding high at ~75%**

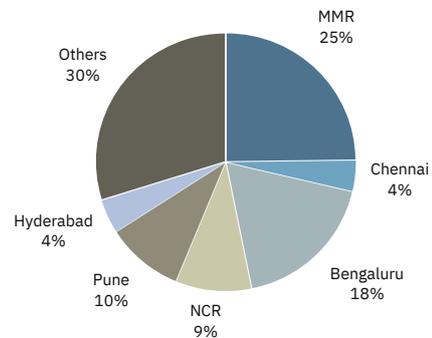
- ▶ We take note of key land transactions amounting to ~6,000 acres in FY25 to FY26 YTD. MMR led with a 25% share, followed by Bengaluru at 18% and Pune at 10%. The share of listed developers stood at ~70% during this period.
- ▶ New business developments (BD) of ~38mn sqft by listed firms in Q3FY26 translated into a gross development value (GDV) of ~INR 678bn.
- ▶ MMR markets accounted for 56% of GDV, followed by 46% from South Indian cities and 6% from NCR in overall business developments by listed firms in Q3FY26. The share of premium projects (based on product positioning) is strong at ~75% of total GDV addition.
- ▶ Overall, during FY25 to 9MFY26, new project addition by listed developers is at ~310mn sqft, amounting to a GDV of ~INR 4.3tn, with premium projects accounting for ~81%.

**Exhibit 29: Large, organized firms account for ~75% of overall land deals (based on acreage) through FY25-YTDFY26**



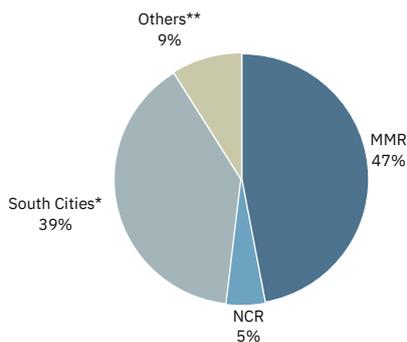
Source: Media reports (refer to Appendix 3), Company, Elara Securities Research

**Exhibit 30: MMR dominates in terms of regional mix for land deals through FY25- YTDFY26**



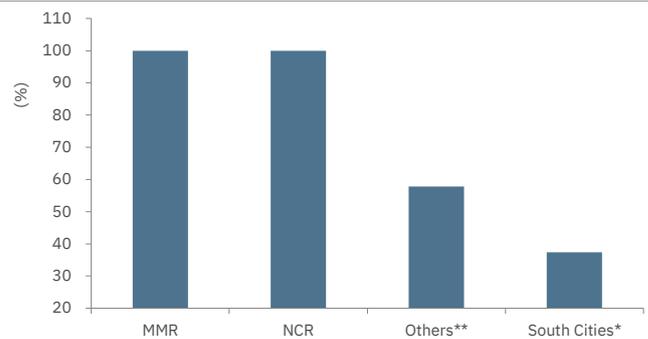
Source: Media reports (refer to Appendix 3), Company, Elara Securities Research

**Exhibit 31: New BD mix by market for listed developers in Q3FY26**



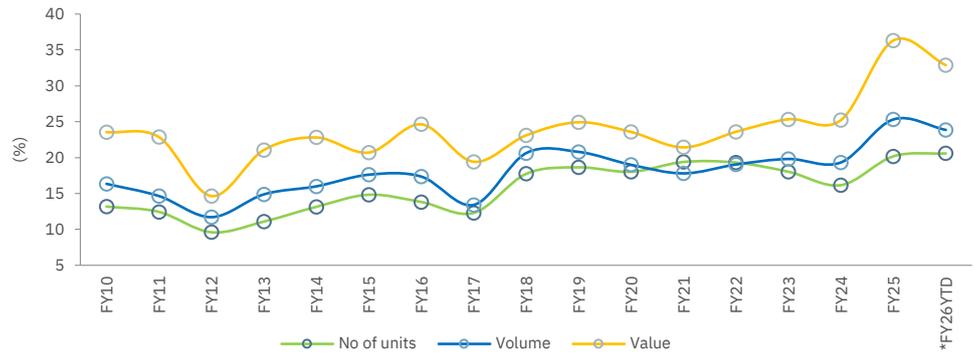
Note: \*Bengaluru, Chennai, Hyderabad, Chikkamagaluru; \*\* Ahmedabad, Nagpur, Pune; Source: Media reports (refer to Appendix 3), Company, Elara Securities Research

**Exhibit 32: Share of luxury, as a percentage of overall new BDs, by market in Q3FY26 for listed developers**



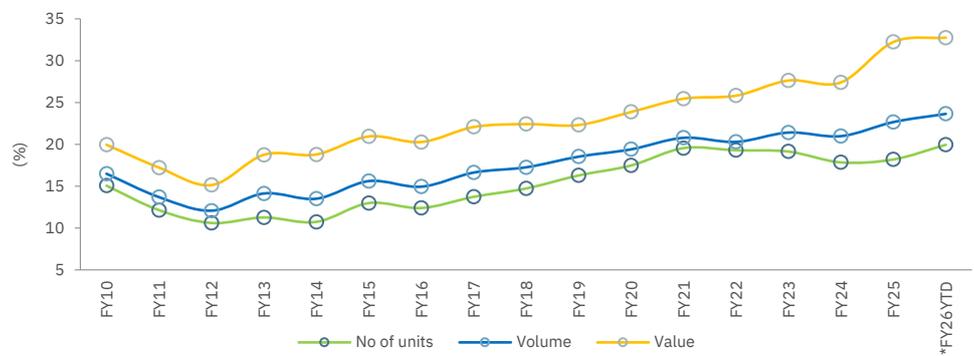
Note: \*Bengaluru, Chennai, Hyderabad, Chikkamagaluru; \*\* Ahmedabad, Nagpur, Pune; Source: Media reports (refer to Appendix 3), Company, Elara Securities Research

**Exhibit 33: Large, organized firms – Share in new supply in tier 1 cities**



Note: FY26 YTD data until 31 January 2026; Source: PropEquity, Elara Securities Research

**Exhibit 34: Large, organized companies – Share in absorption for tier 1 cities**



Note: FY26 YTD data until 31 January 2026; Source: PropEquity, Elara Securities Research

### Aspirational luxury – Supply and absorption trends by markets

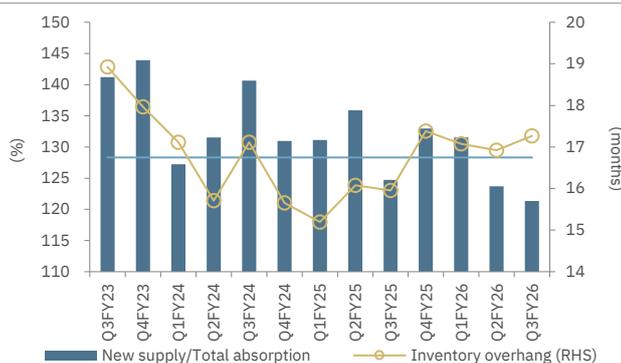
- ▶ NCR and MMR witnessed strong supply momentum, recording QoQ rise of 198% and 38%, respectively. Most other major markets remained flat QoQ, except South Indian cities (Bengaluru, Chennai and Hyderabad), which declined 36%/90%/27%, respectively. On a YoY basis, Mumbai, Gurugram and Hyderabad led, up 71%/20%/40%, respectively, while other markets were largely stable, except Thane, Kolkata and Chennai, which declined 95%/78%/65%, respectively.
- ▶ Absorption trends remained steady across most cities, supported by strong demand in NCR and Pune, with Gurugram and Pune up 86%/44% QoQ, respectively, while other markets recorded broadly positive-to- stable absorption trends QoQ.
- ▶ Pune and South India cities (Chennai, Bengaluru and Hyderabad) registered YoY absorption increases of 53%, 8%, 53% and 45%, respectively, while other markets recorded a broadly positive-to-flat trend, except Thane, which declined 77% YoY.
- ▶ Inventory overhang remained broadly stable to improving QoQ and YoY across most markets. Thane witnessed a sharp rise in overhang, up 12 months QoQ and eight months YoY.
- ▶ Based on the past two years' average, absorption volume increased in most markets, with only Thane and Mumbai registering a decline of 24% and 10%, respectively, reflecting supply constraints.

**Exhibit 35: Aspirational luxury segment – Supply and absorption growth trends in tier 1 cities**

Particulars	Supply			Absorption			Inventory overhang		
	QoQ (%)	YoY (%)	Versus past two years' average (%)	QoQ (%)	YoY (%)	Versus past two years' average (%)	QoQ (months)	YoY (months)	Versus past two years (months)
Bengaluru	(36)	18	(16)	(29)	8	6	0	(2)	4
Chennai	(90)	(60)	(65)	(4)	53	57	(5)	6	5
Hyderabad	(27)	40	(12)	12	45	20	(1)	5	2
Mumbai	83	71	44	4	(15)	(10)	2	4	0
Navi Mumbai	(14)	(45)	(29)	(4)	57	26	(2)	(7)	(22)
Thane	(66)	(95)	(78)	5	(77)	(24)	12	8	3
Gurugram	783	20	65	86	2	27	2	1	2
Noida + G. Noida	(25)	21	(9)	(10)	30	31	(2)	(8)	3
Pune	(1)	1	3	44	53	63	(2)	(6)	(3)
Kolkata	(33)	(78)	(33)	3	(10)	22	0	(9)	(2)
Tier 1	11	1	5	10	9	17	0	1	0
MMR	38	(37)	5	2	(32)	(7)	3	3	(1)
NCR	198	21	36	35	10	24	1	0	0

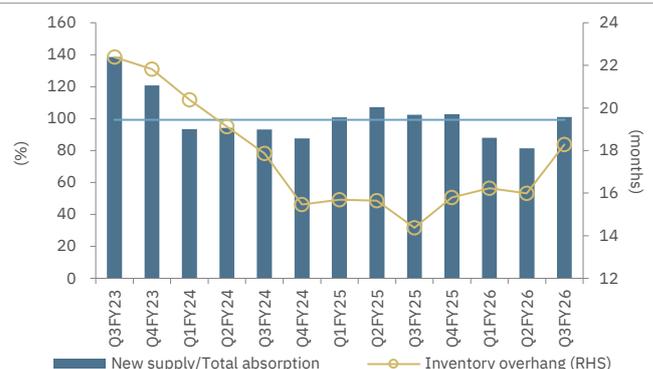
Note: 1) Aspirational luxury segment is ticket size INR 30-50mn, 2) In supply and absorption, green indicates positive (>+5); yellow indicates neutral (+5, -5), red indicates negative (<-5); 3) Inventory overhang – (in months), green indicates positive (<-2); yellow indicates neutral (+3 to -2), red indicates negative (>+3); Source: PropEquity, Elara Securities Research

**Exhibit 36: Tier I cities**



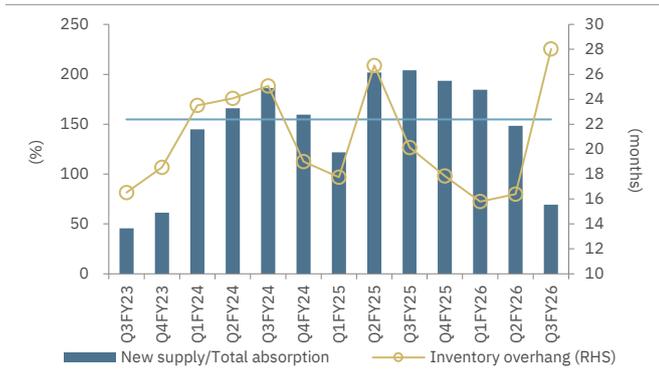
Note: New supply and total absorption on a four-quarter rolling basis; Source: PropEquity, Elara Securities Research

**Exhibit 37: Mumbai**



Note: New supply and total absorption on a four-quarter rolling basis; Source: PropEquity, Elara Securities Research

**Exhibit 38: Thane**



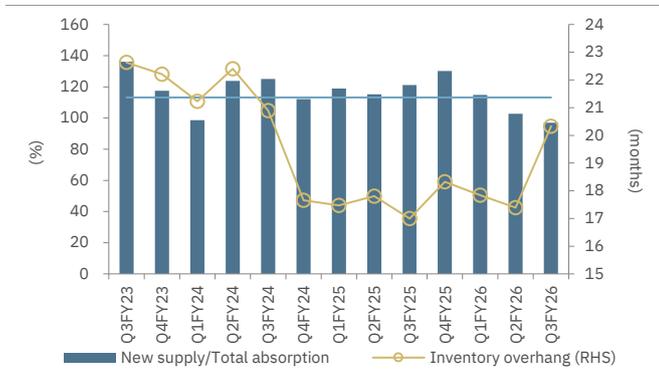
Note: New supply and total absorption on a four-quarter rolling basis; Source: PropEquity, Elara Securities Research

**Exhibit 39: Navi Mumbai**



Note: New supply and total absorption on a four-quarter rolling basis; Source: PropEquity, Elara Securities Research

**Exhibit 40: MMR**



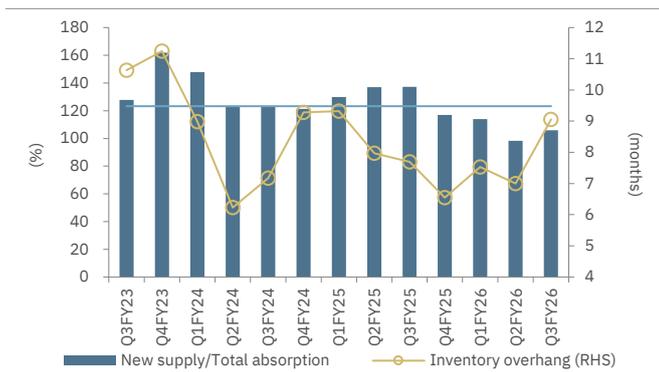
Note: New supply and total absorption on a four-quarter rolling basis; Source: PropEquity, Elara Securities Research

**Exhibit 41: Noida + GNoida**



Note: New supply and total absorption on a four-quarter rolling basis; Source: PropEquity, Elara Securities Research

**Exhibit 42: Gurugram**



Note: New supply and total absorption on a four-quarter rolling basis; Source: PropEquity, Elara Securities Research

**Exhibit 43: NCR**



Note: New supply and total absorption on a four-quarter rolling basis; Source: PropEquity, Elara Securities Research

**Exhibit 44: Bengaluru**



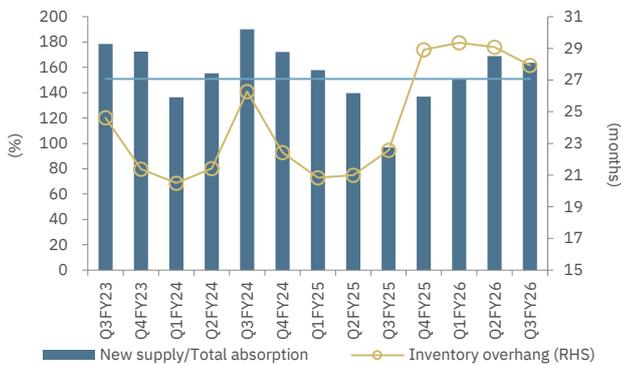
Note: New supply and total absorption on a four-quarter rolling basis; Source: PropEquity, Elara Securities Research

**Exhibit 45: Chennai**



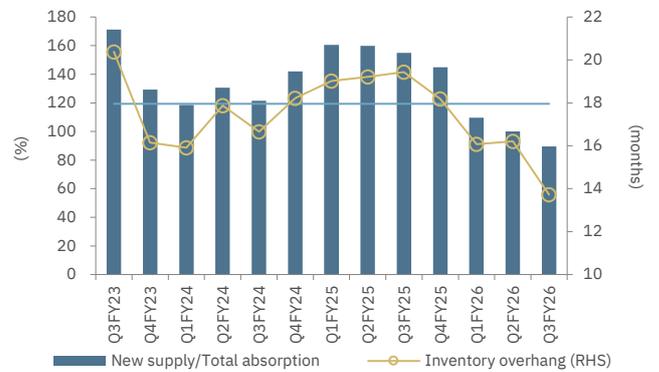
Note: New supply and total absorption on a four-quarter rolling basis; Source: PropEquity, Elara Securities Research

**Exhibit 46: Hyderabad**



Note: New supply and total absorption on a four-quarter rolling basis; Source: PropEquity, Elara Securities Research

**Exhibit 47: Pune**



Note: New supply and total absorption on a four-quarter rolling basis; Source: PropEquity, Elara Securities Research

**Core luxury segment – Supply and absorption trends by markets**

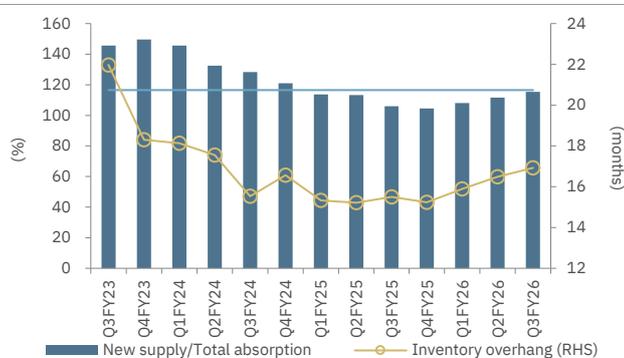
- ▶ Supply in tier 1 cities declined by 9% QoQ in the core luxury segment, while Noida and Greater Noida surged 239% QoQ and Gurugram rose 100% QoQ, emerging as key contributors to new launches. The remaining markets remained largely flat QoQ, except Chennai and Hyderabad, which declined 63% and 44%, respectively.
- ▶ Supply in most markets remained high YoY, with exceptions including Kolkata and Gurugram, which declined 100%/54%, respectively. Noida and Greater Noida recorded a rise of 429% YoY.
- ▶ Demand momentum in tier 1 cities remained broadly flat YoY and QoQ. Most major markets recorded positive-to-stable demand trends, while Noida and Greater Noida stood out with growth of 443% QoQ and 205% YoY.
- ▶ Inventory overhang remained broadly flat QoQ and levels were similarly stable across cities. However, Thane stood out as the only market showing a sharp increase, rising by 10 months QoQ and 14 months YoY.

**Exhibit 48: Core luxury segment – Supply and absorption growth trends in tier 1 cities**

Particulars	Supply			Absorption			Inventory overhang		
	QoQ (%)	YoY (%)	Versus past two years' average (%)	QoQ (%)	YoY (%)	Versus past two years' average (%)	QoQ (months)	YoY (months)	Versus past two years' (months)
Bengaluru	1	23	60	11	35	84	(1)	2	6
Chennai	(63)	(28)	(43)	20	(4)	39	(2)	(6)	(3)
Hyderabad	(44)	42	(1)	0	(1)	(7)	1	10	10
Mumbai	(14)	63	(4)	(16)	18	12	(1)	0	(7)
Navi Mumbai	NA	NA	(100)	15	(30)	(26)	0	(3)	(29)
Thane	(40)	111	155	(59)	(61)	(50)	10	14	16
Gurugram	100	(54)	(67)	(22)	(46)	(49)	0	(1)	5
Noida + G. Noida	239	429	224	443	205	229	(2)	1	0
Pune	NA	6	50	22	20	32	0	(8)	(2)
Kolkata	NA	(100)	(100)	(19)	21	(6)	(2)	(18)	(37)
Tier 1	(9)	15	(9)	4	(2)	(2)	0	1	1
MMR	(18)	68	0	(17)	8	6	0	0	(7)
NCR	62	(9)	(26)	19	(13)	(16)	0	0	4

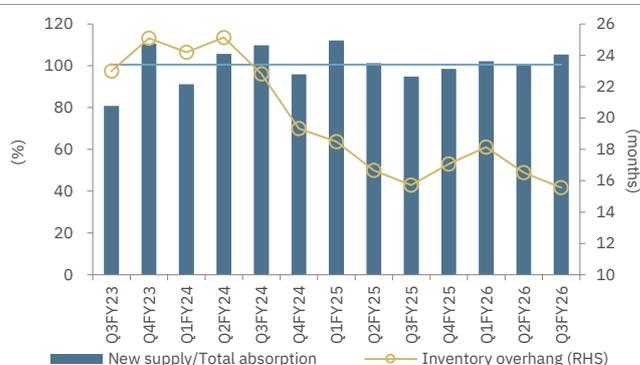
Note: 1) Core luxury segment is ticket size INR 50-100mn; 2) In supply and absorption, green indicates positive (>+5); yellow indicates neutral (+5, -5), red indicates negative (<-5); 3) Inventory overhang – (in months), green indicates positive (<-2); yellow indicates neutral (+3 to -2), red indicates negative (>+3); Source: PropEquity, Elara Securities Research

**Exhibit 49: Tier 1**



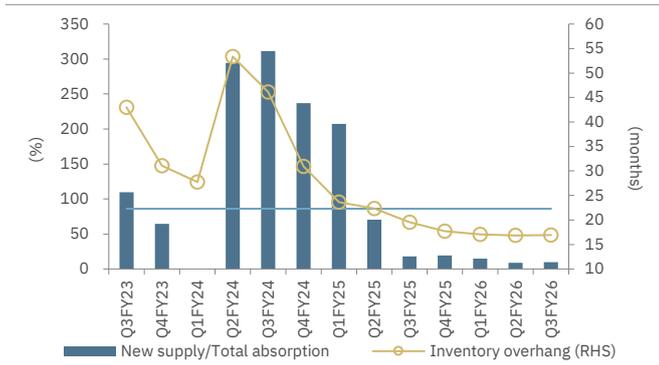
Note: New supply and total absorption on a four-quarter rolling basis; Source: PropEquity, Elara Securities Research

**Exhibit 50: Mumbai**



Note: New supply and total absorption on a four-quarter rolling basis; Source: PropEquity, Elara Securities Research

**Exhibit 51: Navi Mumbai**



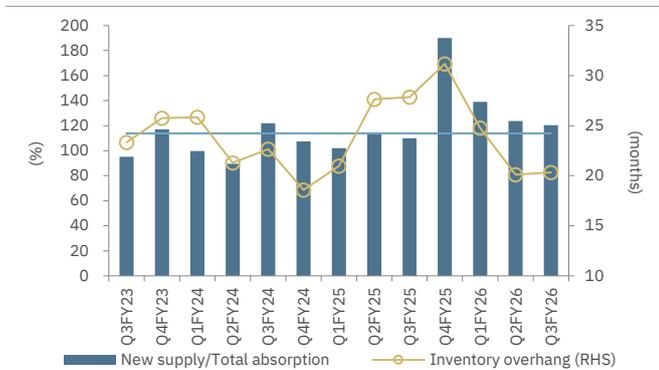
Note: New supply and total absorption on a four-quarter rolling basis; Source: PropEquity, Elara Securities Research

**Exhibit 52: Thane**



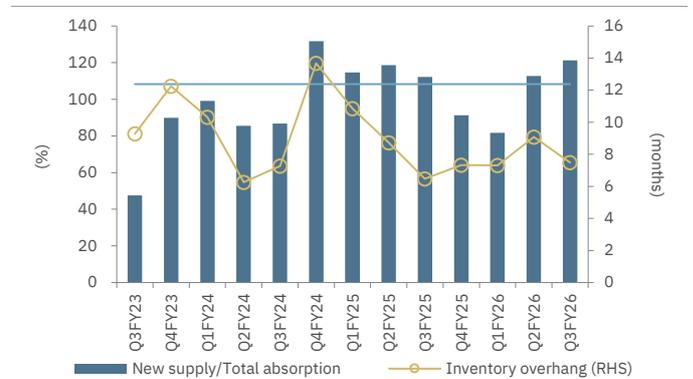
Note: New supply and total absorption on a four-quarter rolling basis; Source: PropEquity, Elara Securities Research

**Exhibit 53: Pune**



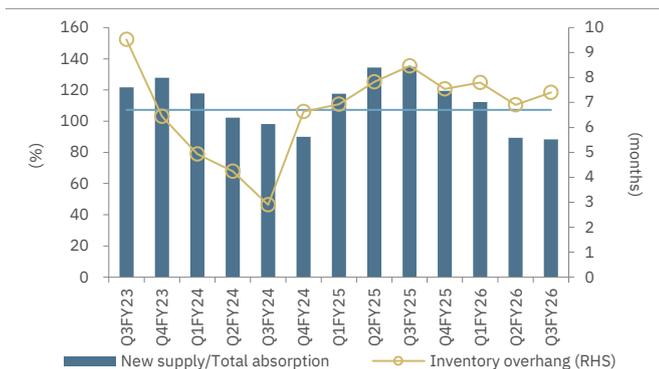
Note: New supply and total absorption on a four-quarter rolling basis; Source: PropEquity, Elara Securities Research

**Exhibit 54: Noida + Greater Noida**



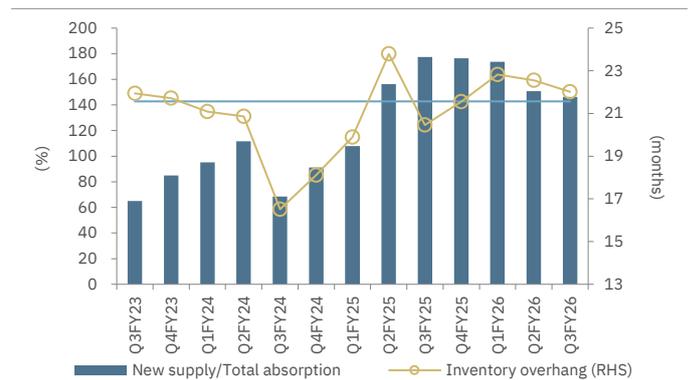
Note: New supply and total absorption on a four-quarter rolling basis; Source: PropEquity, Elara Securities Research

**Exhibit 55: Gurugram**



Note: New supply and total absorption on a four-quarter rolling basis; Source: PropEquity, Elara Securities Research

**Exhibit 56: Bengaluru**



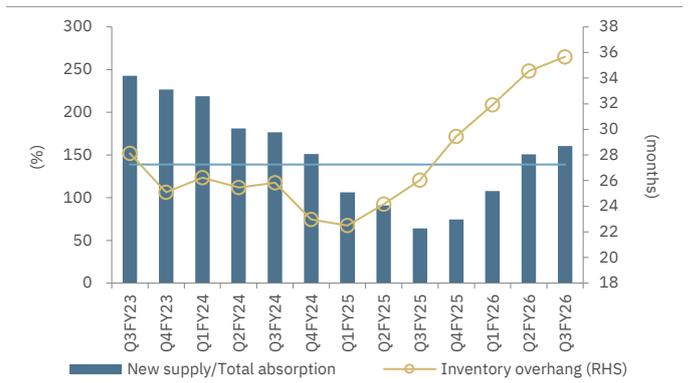
Note: New supply and total absorption on a four-quarter rolling basis; Source: PropEquity, Elara Securities Research

**Exhibit 57: Chennai**



Note: New supply and total absorption on a four-quarter rolling basis; Source: PropEquity, Elara Securities Research

**Exhibit 58: Hyderabad**



Note: New supply and total absorption on a four-quarter rolling basis; Source: PropEquity, Elara Securities Research

### Uber luxury segment – Supply and absorption trends

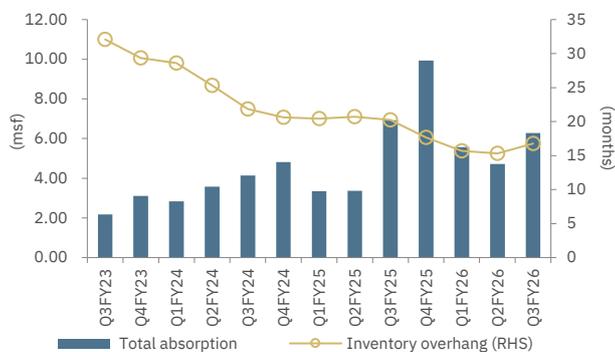
- ▶ New supply in tier 1 cities rose 57% QoQ, led by MMR, which increased 140% QoQ. NCR also witnessed a rise in high-ticket supply. On a YoY basis, MMR recorded a 224% increase in supply, while Hyderabad and NCR declined 50% and 36%, respectively.
- ▶ New absorption in tier 1 cities rose 33% QoQ but declined 9% YoY. QoQ growth was driven by Bengaluru & NCR, which posted strong absorption increases of 255% and 61%, respectively, while other markets recorded broadly flat to positive absorption trends on both QoQ and YoY bases.
- ▶ Inventory overhang in the uber-luxury segment declined by 3 months YoY across tier 1 cities, supported by strong absorption in MMR and Kolkata, where overhang reduced by 0 months and 10 months YoY, respectively. On a QoQ basis, inventory levels remained stable across markets, except Bengaluru, which increased by 12 months.

**Exhibit 59: Uber luxury segment – Supply and absorption growth trends in tier 1 cities**

Particulars	Supply			Absorption			Inventory overhang		
	QoQ (%)	YoY (%)	vs past two years average (%)	QoQ (%)	YoY (%)	vs past two years average (%)	QoQ (months)	YoY (months)	vs past two years (months)
Tier 1	57	(6)	45	33	(9)	17	1	(3)	(5)
MMR	140	224	63	39	57	52	(1)	0	(8)
NCR	16	(36)	62	61	(24)	30	2	(4)	(1)
Bengaluru	NA	276	355	255	(4)	92	12	(2)	11
Hyderabad	NA	(50)	(41)	(18)	(32)	(38)	2	4	8
Mumbai	140	224	69	39	63	55	(2)	0	(7)
Kolkata	NA	NA	(100)	(10)	53	28	(4)	(10)	(10)

Note: 1) Luxury segment is ticket size >INR 100mn; 2) In supply and absorption, green indicates positive (>+5); yellow indicates neutral (+5, -5), red indicates negative (<-5); 3) Inventory overhang – (in months), green indicates positive (<-2); yellow indicates neutral (+3 to -2), red indicates negative (>+3); Source: PropEquity, Elara Securities Research

**Exhibit 60: Tier I**



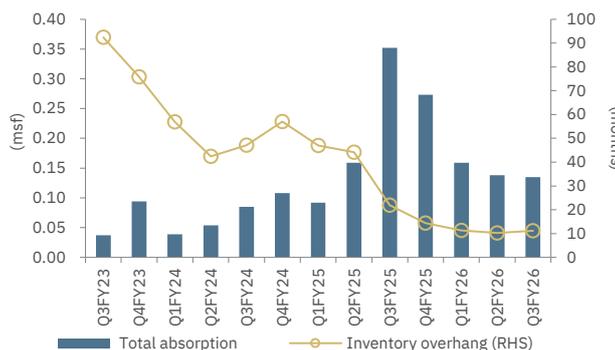
Source: PropEquity, Elara Securities Research

**Exhibit 61: Mumbai**



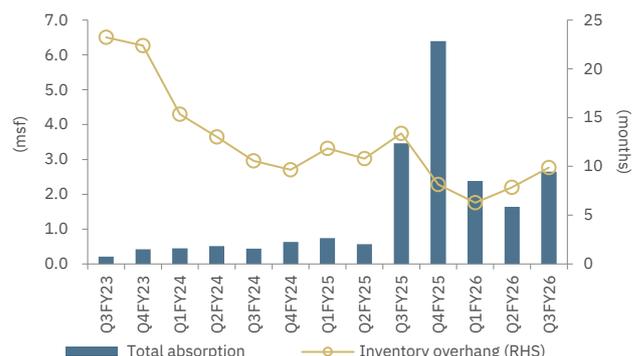
Source: PropEquity, Elara Securities Research

**Exhibit 62: Pune**



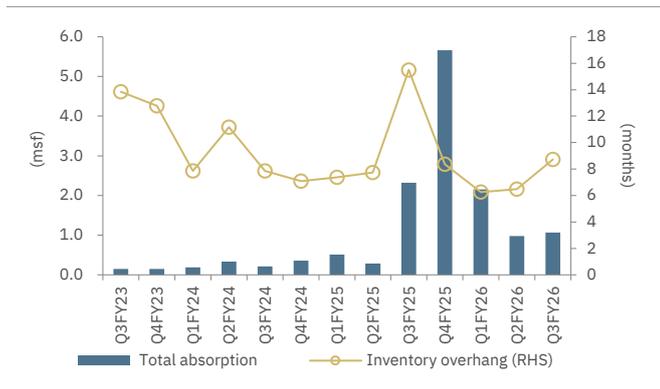
Source: PropEquity, Elara Securities Research

**Exhibit 63: NCR**



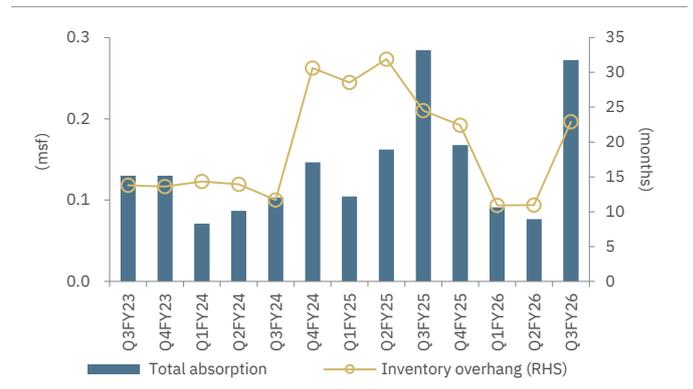
Source: PropEquity, Elara Securities Research

**Exhibit 64: Gurugram**



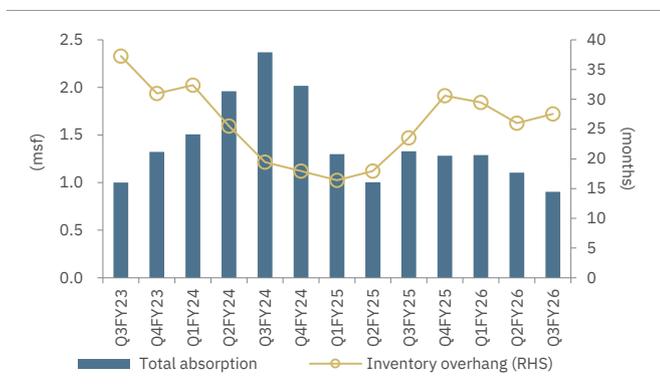
Source: PropEquity, Elara Securities Research

**Exhibit 65: Bengaluru**



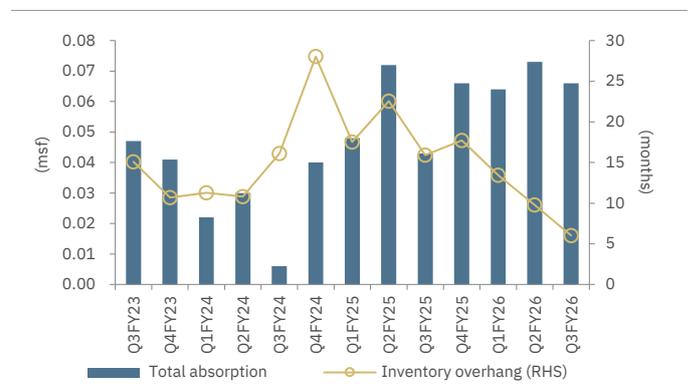
Source: PropEquity, Elara Securities Research

**Exhibit 66: Hyderabad**



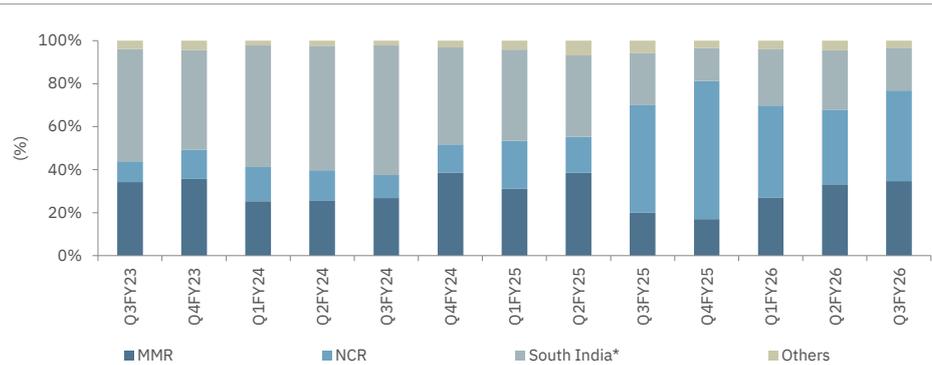
Source: PropEquity, Elara Securities Research

**Exhibit 67: Kolkata**



Source: PropEquity, Elara Securities Research

**Exhibit 68: Uber luxury absorption mix by markets**



Note: \*Bengaluru, Chennai, Hyderabad; Source: PropEquity, Elara Securities Research

### Mid-income segment – Supply and absorption trends

- ▶ Supply in the mid-income segment in tier 1 cities remained flat QoQ and YoY. Gurugram, Noida and Greater Noida, Navi Mumbai and Thane recorded higher supply QoQ. On a YoY basis, NCR and Navi Mumbai showed a positive trend, while other markets remained flat on both QoQ and YoY bases, except Bengaluru and Chennai, which declined 22% and 59% QoQ, respectively.
- ▶ Demand in tier 1 cities remained broadly flat QoQ and YoY, indicating a steady preference in the mid-income ticket segment. South Indian cities witnessed a moderate drop QoQ but remained positive YoY, while most other markets were broadly positive on both QoQ and YoY bases, except Mumbai, Hyderabad and Gurugram, which recorded moderate declines.
- ▶ Inventory overhang remained stable on QoQ basis across cities.

**Exhibit 69: Mid-income segment – Supply and absorption growth trends in tier 1 cities**

Particulars	Supply			Absorption			Inventory overhang		
	QoQ (%)	YoY (%)	Versus past two years average (%)	QoQ (%)	YoY (%)	Versus past two years average (%)	QoQ (months)	YoY (months)	Versus past two years (months)
Bengaluru	(22)	4	(7)	(6)	17	13	0	2	4
Chennai	(59)	2	(66)	(14)	14	8	(2)	5	9
Hyderabad	10	(3)	(24)	(13)	(13)	(22)	1	4	8
Mumbai	(1)	(22)	(24)	4	(13)	(12)	0	1	1
Navi Mumbai	46	30	25	15	43	37	(1)	(4)	(11)
Thane	22	(22)	(5)	29	(3)	10	0	0	0
Gurugram	95	70	125	6	(19)	4	4	5	4
Noida + G. Noida	45	209	40	26	78	54	(1)	(1)	(1)
Pune	31	30	15	5	1	3	1	3	2
Kolkata	(61)	(71)	(48)	2	16	23	(2)	(5)	(2)
Tier 1	2	4	(7)	(1)	(1)	1	0	2	3
MMR	17	(11)	(7)	13	(1)	3	0	0	0
NCR	47	30	32	9	(17)	12	2	1	3

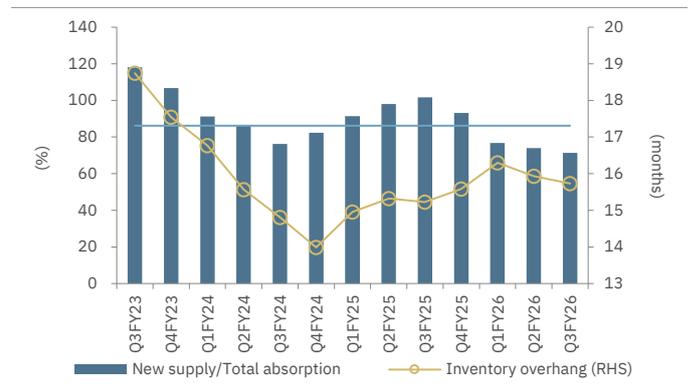
Note: 1) Mid-income segment is ticket size INR 10-30 mn, 2) In supply and absorption, green indicates positive (>+5); yellow indicates neutral (+5, -5), red indicates negative (<-5); 3) Inventory overhang – (in months), green indicates positive (<-2); yellow indicates neutral (+3 to -2), red indicates negative (>+3); Source: PropEquity, Elara Securities Research

**Exhibit 70: Tier I cities**



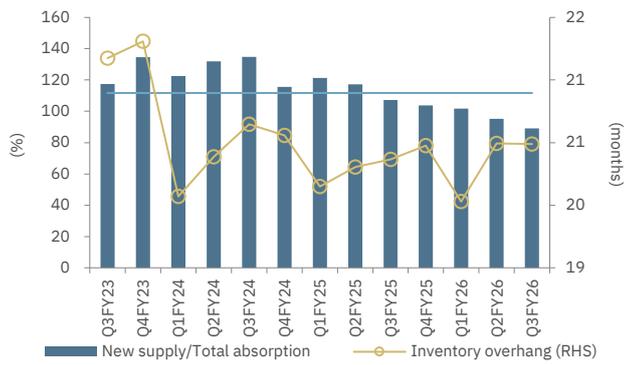
Note: New supply and total absorption on a four-quarter rolling basis; Source: PropEquity, Elara Securities Research

**Exhibit 71: Mumbai**



Note: New supply and total absorption on a four-quarter rolling basis; Source: PropEquity, Elara Securities Research

**Exhibit 72: Thane**



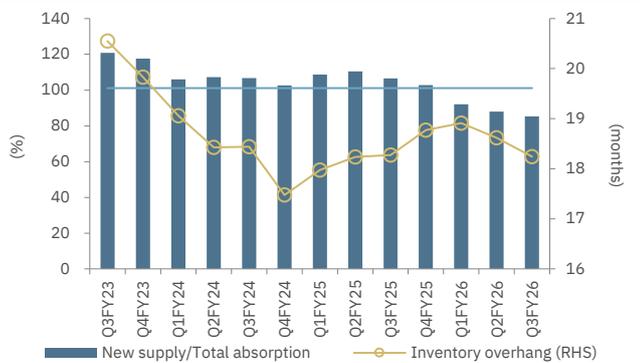
Note: New supply and total absorption on a four-quarter rolling basis; Source: PropEquity, Elara Securities Research

**Exhibit 73: Navi Mumbai**



Note: New supply and total absorption on a four-quarter rolling basis; Source: PropEquity, Elara Securities Research

**Exhibit 74: MMR**



Note: New supply and total absorption on a four-quarter rolling basis; Source: PropEquity, Elara Securities Research

**Exhibit 75: Noida + Greater Noida**



Note: New supply and total absorption on a four-quarter rolling basis; Source: PropEquity, Elara Securities Research

**Exhibit 76: Gurugram**



Note: New supply and total absorption on a four-quarter rolling basis; Source: PropEquity, Elara Securities Research

**Exhibit 77: NCR**



Note: New supply and total absorption on a four-quarter rolling basis; Source: PropEquity, Elara Securities Research

**Exhibit 78: Bengaluru**



Note: New supply and total absorption on a four-quarter rolling basis; Source: PropEquity, Elara Securities Research

**Exhibit 79: Chennai**



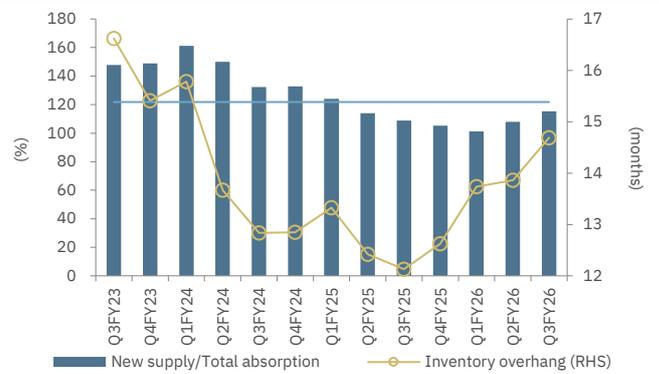
Note: New supply and total absorption on a four-quarter rolling basis; Source: PropEquity, Elara Securities Research

**Exhibit 80: Hyderabad**



Note: New supply and total absorption on a four-quarter rolling basis; Source: PropEquity, Elara Securities Research

**Exhibit 81: Pune**



Note: New supply and total absorption on a four-quarter rolling basis; Source: PropEquity, Elara Securities Research

**Affordable segment – Supply and absorption trends by markets**

- ▶ Supply in the affordable segment in tier 1 cities declined 11% QoQ and 26% YoY. NCR, Bengaluru and Thane were the only markets to show positive traction, with supply rising 269%, 43% and 31% QoQ, respectively, while other markets declined. On a YoY basis, all major markets recorded a decline, reflecting limited traction in the affordable segment.
- ▶ Demand remained weak across most markets, with only NCR and MMR recording positive expansion in absorption volume – up 15% and 9% QoQ, respectively, supported by select new launches and localized demand, while other markets declined on both QoQ and YoY bases.
- ▶ Inventory overhang remained flat QoQ and YoY across most markets. However, NCR recorded an increase of 10 months QoQ and 16 months YoY, indicating pressure from slower absorption relative to new supply.

**Exhibit 82: Affordable segment – Supply and absorption growth trends in tier 1 cities**

Particulars	Supply			Absorption			Inventory overhang		
	QoQ (%)	YoY (%)	Versus past two years average (%)	QoQ (%)	YoY (%)	Versus past two years average (%)	QoQ (months)	YoY (months)	Versus past two years (months)
Bengaluru	43	(39)	(17)	(13)	(45)	(43)	2	1	3
Chennai	(22)	(16)	(61)	(13)	(5)	(12)	(1)	0	3
Hyderabad	(60)	(8)	(55)	(10)	(22)	(37)	0	4	6
Mumbai	(9)	(40)	(45)	(3)	(29)	(28)	0	0	0
Navi Mumbai	(27)	-	(13)	10	4	3	(1)	1	(3)
Thane	31	(16)	(18)	9	(17)	(14)	0	1	0
Gurugram	(100)	NA	(100)	(44)	64	(16)	(5)	5	1
Noida + G. Noida	(26)	(61)	(50)	(9)	(32)	(36)	(1)	(1)	2
Pune	(18)	(40)	(44)	(17)	(34)	(34)	0	1	0
Kolkata	(35)	(34)	(26)	(12)	2	(8)	(1)	0	1
Tier 1	(11)	(26)	(37)	(6)	(27)	(25)	1	2	3
MMR	6	(14)	(18)	9	(13)	(11)	0	1	0
NCR	269	99	(75)	15	(64)	(39)	10	16	27

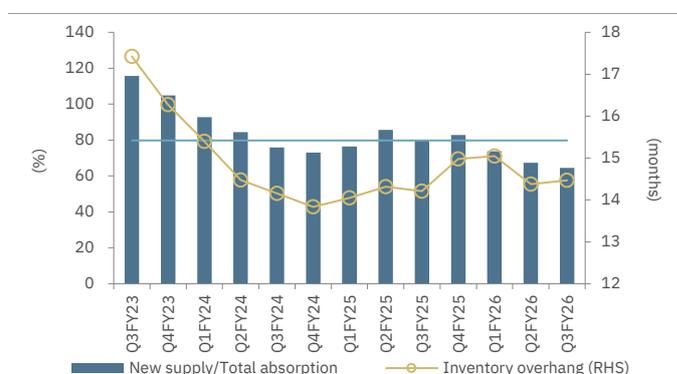
Note: In supply and absorption, green indicates positive (>+5); yellow indicates neutral (+5, -5), red indicates negative (<-5); 2) inventory overhang – (in months), green indicates positive (<-2); yellow indicates neutral (+3 to -2), red indicates negative (>+3); Source: PropEquity, Elara Securities Research

**Exhibit 83: Tier I cities**



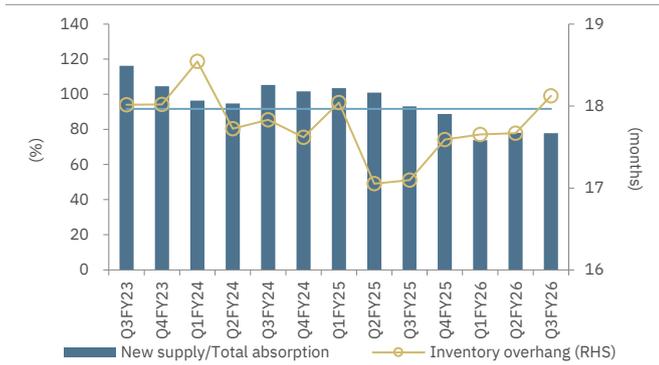
Note: New supply and total absorption on a four-quarter rolling basis; Source: PropEquity, Elara Securities Research

**Exhibit 84: Mumbai**



Note: New supply and total absorption on a four-quarter rolling basis; Source: PropEquity, Elara Securities Research

**Exhibit 85: Thane**



Note: New supply and total absorption on a four-quarter rolling basis; Source: PropEquity, Elara Securities Research

**Exhibit 86: Navi Mumbai**



Note: New supply and total absorption on a four-quarter rolling basis; Source: PropEquity, Elara Securities Research

**Exhibit 87: MMR**



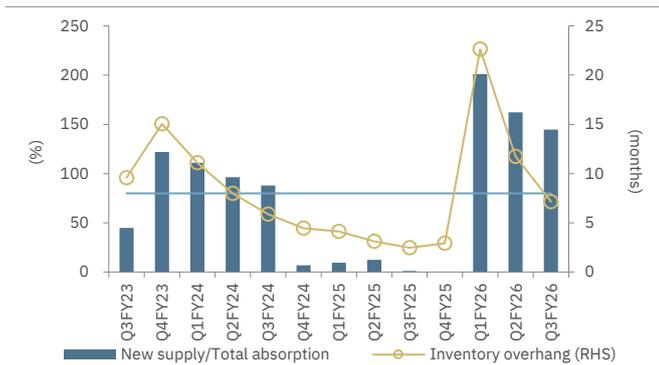
Note: New supply and total absorption on a four-quarter rolling basis; Source: PropEquity, Elara Securities Research

**Exhibit 88: Noida + Greater Noida**



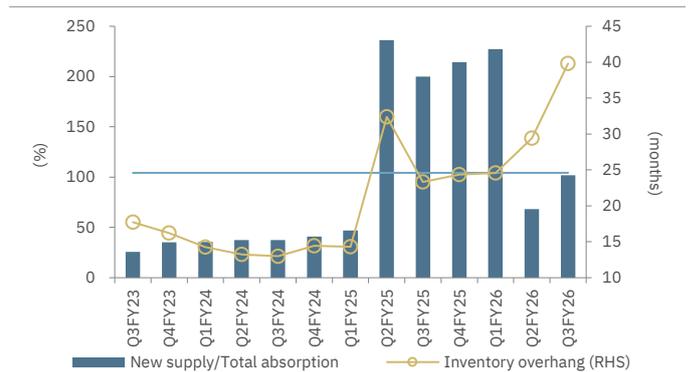
Note: New supply and total absorption on a four-quarter rolling basis; Source: PropEquity, Elara Securities Research

**Exhibit 89: Gurugram**



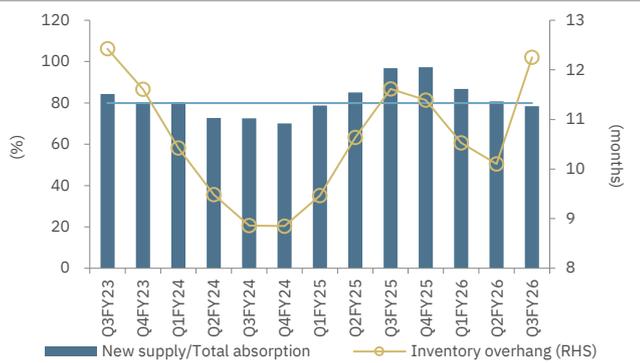
Note: New supply and total absorption on a four-quarter rolling basis; Source: PropEquity, Elara Securities Research

**Exhibit 90: NCR**



Note: New supply and total absorption on a four-quarter rolling basis; Source: PropEquity, Elara Securities Research

**Exhibit 91: Bengaluru**



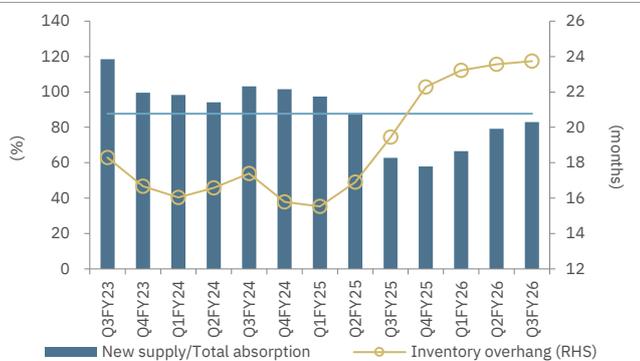
Note: New supply and total absorption on a four-quarter rolling basis; Source: PropEquity, Elara Securities Research

**Exhibit 92: Chennai**



Note: New supply and total absorption on a four-quarter rolling basis; Source: PropEquity, Elara Securities Research

**Exhibit 93: Hyderabad**



Note: New supply and total absorption on a four-quarter rolling basis; Source: PropEquity, Elara Securities Research

**Exhibit 94: Pune**

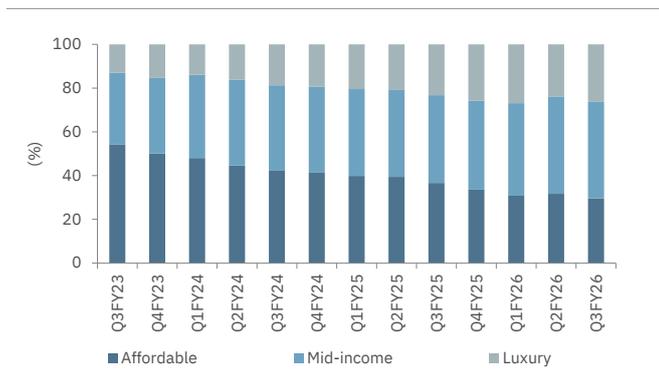


Note: New supply and total absorption on a four-quarter rolling basis; Source: PropEquity, Elara Securities Research

### Absorption mix by segment for key markets

- ▶ The share of the luxury segment in overall absorption in tier 1 cities increased by ~250bps QoQ and 320bps YoY, led by NCR.
- ▶ NCR recorded the strongest rise in the luxury segment's share, up 5ppt QoQ and 8ppt YoY, while MMR and Bengaluru witnessed a declining trend QoQ.
- ▶ The share of the affordable segment in the overall mix declined 2ppt QoQ and ~7ppt YoY in tier 1 cities, with the decline led by all major cities.
- ▶ The share of the mid-income segment in the overall mix increased ~4ppt YoY in tier I cities, aided by a rising mix at MMR Bengaluru and Kolkata.

**Exhibit 95: Tier I cities**



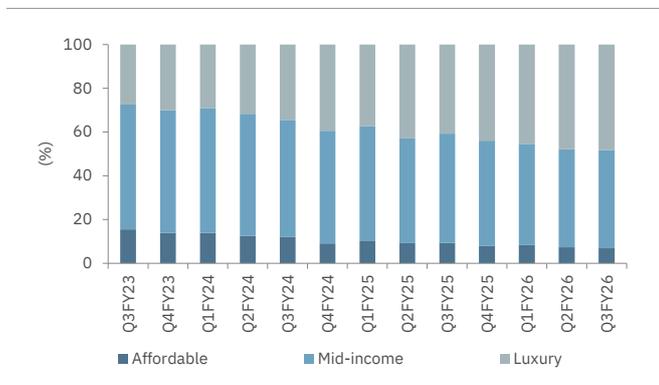
Source: PropEquity, Elara Securities Research

**Exhibit 96: MMR**



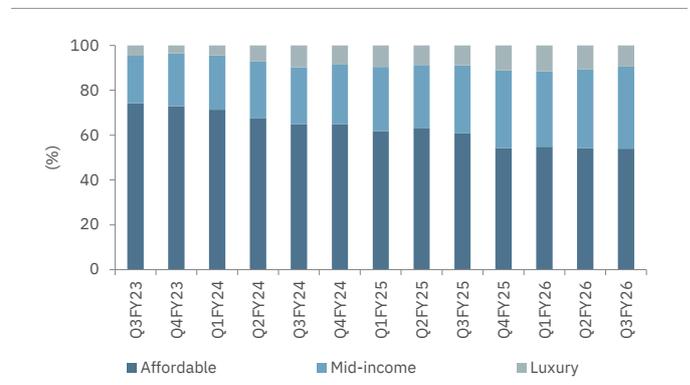
Source: PropEquity, Elara Securities Research

**Exhibit 97: Mumbai**



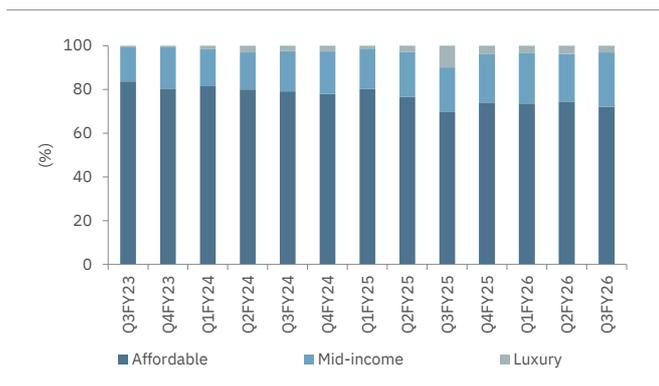
Source: PropEquity, Elara Securities Research

**Exhibit 98: Navi Mumbai**



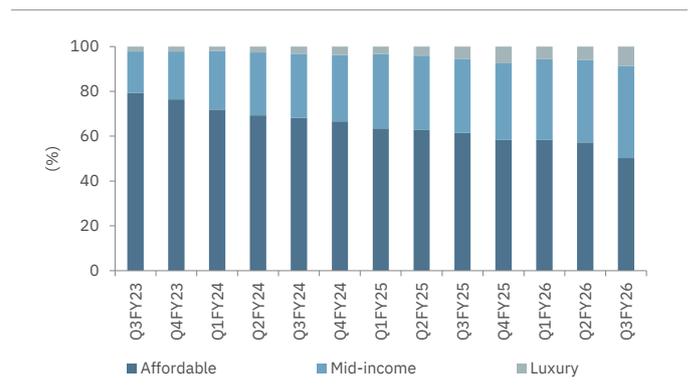
Source: PropEquity, Elara Securities Research

**Exhibit 99: Thane**



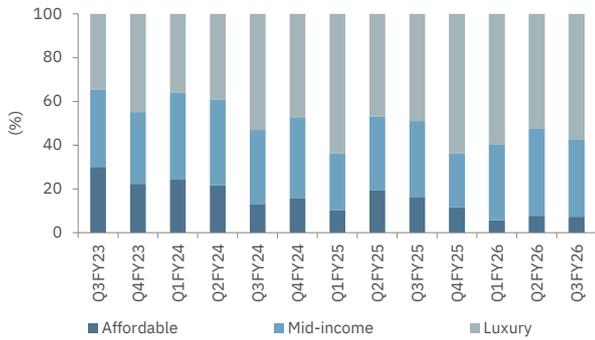
Source: PropEquity, Elara Securities Research

**Exhibit 100: Pune**



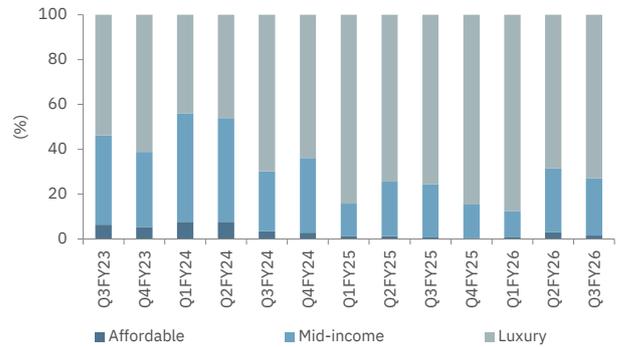
Source: PropEquity, Elara Securities Research

**Exhibit 101: NCR**



Source: PropEquity, Elara Securities Research

**Exhibit 102: Gurugram**



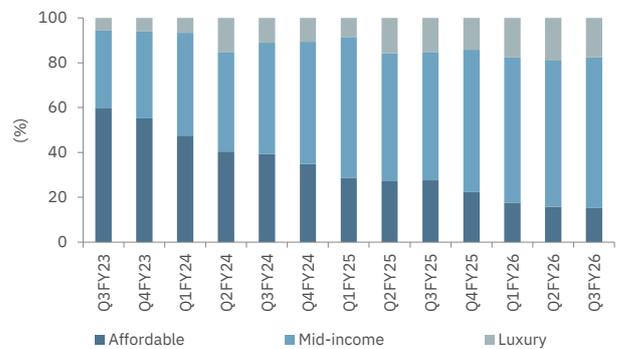
Source: PropEquity, Elara Securities Research

**Exhibit 103: Noida + G. Noida**



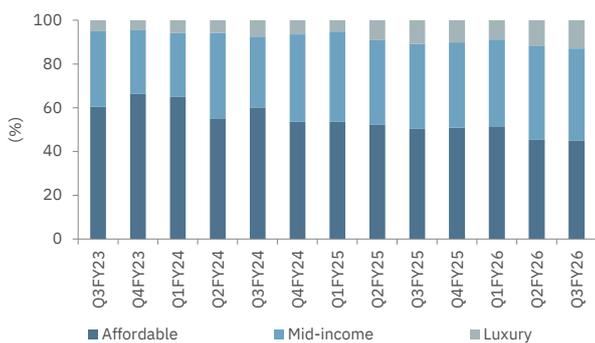
Source: PropEquity, Elara Securities Research

**Exhibit 104: Bengaluru**



Source: PropEquity, Elara Securities Research

**Exhibit 105: Chennai**



Source: PropEquity, Elara Securities Research

**Exhibit 106: Hyderabad**



Source: PropEquity, Elara Securities Research

### Other segments – Key highlights

**Office segment:** The office markets saw both gross leasing and net absorption up 3-5% QoQ and trending 7-9% above past four quarters' average run-rate for the top six markets. Notably, Bengaluru and Hyderabad witnessed a sharp rise in both net absorption and gross leasing. Vacancies across markets posted an improving trend QoQ, except Pune (up 1.4ppt).

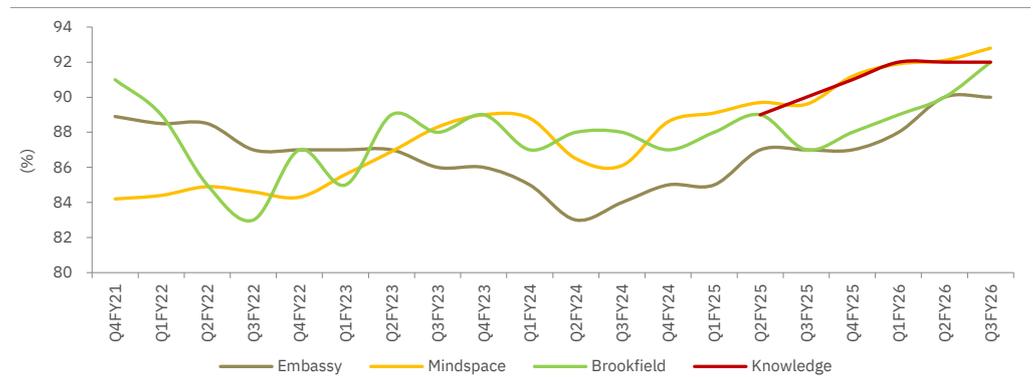
**Retail segment:** In the retail segment, NCR was a key notable, witnessing a sharp rise in vacancy of 3.3ppt QoQ. Retail consumption in Q3FY26 at mall assets of listed firms – Phoenix Mills and Nexus Trust REIT – rose 25% YoY and 15% YoY (+9% YoY like-for-like for Nexus Trust), respectively.

#### Exhibit 107: India office market – Key operating parameters

(%)	Net absorption			Gross leasing			Vacancy %		
	Versus past four quarters' average	QoQ (%)	YoY (%)	Versus past four quarters' average	QoQ (%)	YoY (%)	Versus past four quarters' average	QoQ (%)	YoY (%)
Mumbai	(0.9)	(0.1)	(2.1)	0.1	0.2	(0.3)	(2.4)	(0.6)	(5.0)
Dehi- NCR	(1.4)	(2.5)	(0.5)	(1.8)	(3.0)	(0.9)	(2.1)	(1.1)	(3.5)
Bengaluru	1.5	1.4	0.9	2.3	3.1	0.9	(1.3)	(1.1)	(1.3)
Chennai	0.3	(0.6)	1.4	(0.3)	(0.8)	(0.1)	(2.3)	0.3	(4.4)
Pune	0.1	(0.3)	0.5	(1.6)	(1.0)	(0.6)	2.4	1.4	4.1
Hyderabad	1.8	2.5	(0.1)	2.5	2.6	1.1	(1.1)	(0.4)	(2.1)
<b>Total</b>	<b>1.4</b>	<b>0.4</b>	<b>0.1</b>	<b>1.4</b>	<b>1.1</b>	<b>0.0</b>			

Note: Green indicates positive, Red indicates negative Source: PropEquity, Elara Securities Research

#### Exhibit 108: Occupancies for listed office REIT up by an average of 60bps QoQ and 350bps YoY



Source: Company, Elara Securities Research

#### Exhibit 109: India Retail market – Stable vacancy rate

(%)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
Mumbai	9.2	8.7	8.5	8.5	8.3	8.3	7.6	7.1	7.6	8.0	7.9	4.8	4.4	(3.2)	(0.4)
Dehi- NCR	16.6	16.1	15.8	15.7	15.6	15.6	15.6	13.9	12.5	12.1	11.9	11.7	15.0	2.5	3.3
Bengaluru	15.0	14.4	13.3	13.3	13.40	13.20	12.60	11.20	12.5	12.0	11.9	10.0	9.9	(2.6)	(0.1)
Chennai	11.4	10.8	10.2	12.4	12.3	11.1	14.7	14.4	14.3	14.1	13.6	13.4	14.0	(0.3)	0.6
Pune	6.8	6.5	6.0	7.5	6.1	8.0	7.7	6.5	7.1	7.1	6.8	5.9	6.3	(0.8)	0.4

Source: Cushman & Wakefield, Elara Securities Research

#### Exhibit 110: India's industrial market – absorption trends

(mn sqft)	H2CY20	H1CY21	H2CY21	H1CY22	H2CY22	H1CY23	H1CY24	H2CY24	H1CY25	H2CY25
Bengaluru	0.2	1.7	1.2	1.5	1.0	1.0	0.6	0.2	1.6	0.8
Chennai	0.3	0.3	1.1	1.5	0.7	1.3	1.0	2.4	2.3	2.1
Pune	2.7	0.8	3.8	5.9	3.6	3.1	4.2	2.7	3.1	2.7
Hyderabad	0.9	1.4	1.8	1.1	NA	NA	0.2	0.2	0.1	0.3
<b>Total</b>	<b>4.1</b>	<b>4.1</b>	<b>7.9</b>	<b>10.0</b>	<b>5.2</b>	<b>5.4</b>	<b>6.0</b>	<b>5.5</b>	<b>7.1</b>	<b>5.9</b>

Source: Cushman & Wakefield, Elara Securities Research

**Annexure**

Media reports ET Realty, Hindustan times, Hindu Business line, Money Control, Construction World, Business Standard, LiveMint

Tier 1 cities MMR, NCR, Pune, Bengaluru, Chennai, Ahmedabad, Hyderabad, Kolkata

Company The universe includes all listed companies in the sector unless otherwise specified

All data and charts are based on data that excludes hold projects

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