

# Real Estate

## On a stable footing



CY22 was an exceptional year for Indian residential real estate but there have been concerns on the possible impact of rising interest rates and property prices derailing the residential momentum. However, on the demand front, Mumbai registration data for Aug'23 (10,902 registrations; +27% YoY) continues to indicate strong momentum across a high ticket size market most susceptible to interest rate hikes / price inflation and also impacted by higher stamp duties. The supply situation also continues to be extremely favourable with steadily declining and decadal low unsold inventory (674msf across top 7 cities: Source: Propequity). We further deep-dive into the various markets and map the inventory, absorption and supply trends across cities. Key takeaways – i) All markets (Bangalore, Chennai, MMR, Delhi-NCR, Pune and Kolkata) barring Hyderabad have shown a declining trend in inventory, ii) MMR, Pune and Hyderabad remain some of the best-performing markets with high absorption, and iii) Residential demand in the Delhi-NCR region is largely driven by the INR 15mn+ ticket size or the luxury segment. We remain constructive on the residential cycle, as the combination of i) supply side consolidation, ii) demand revival and iii) calibrated price hikes will lead to a multi-year housing cycle.

- **Mumbai property registrations remain strong:** In Aug'23, Mumbai recorded healthy property registrations of 10,902 (+27% YoY; +2% MoM) and, as a result, achieved revenue of INR 8.1bn (+29% YoY; down 2% MoM), representing a monthly decadal high (since Aug'13) despite the high interest rates and property prices. Residential registrations account for approximately 80% of the total property registrations with the INR 10mn+ ticket size segment contributing 57% ([Link](#)). This upward trend in demand is likely to continue in the festive season.
- **MMR market holding up despite higher interest rates and ticket sizes:** MMR absorption stood at 94msf for 7MCY23 (144msf in CY22; decadal high) and momentum seems to be healthy. The market has seen significant reduction in inventory across ticket sizes and overall unsold inventory stood at less than 14 months (extremely healthy). MMR remains by far the highest ticket size market in the country and limited impact of rising interest rates and price hikes offer a positive read through for other markets. The market has absorbed the effect of calibrated price hikes by developers as well as the impact of rising interest rates. Prices in tier 1 cities have moved up to INR 8,650psf (as on date) from INR 7,790psf in CY22 and INR 7,197psf in CY21.
- **Delhi NCR – premium and luxury segments outperforming other segments:** Residential demand in the Delhi-NCR region is largely driven by the INR 15mn+ ticket size or the luxury segment. In the INR 10.5mn-30mn segment, despite average prices moving up ~15% YoY in 2QCY23 absorption grew by 29% during the same time period. The lower end of the market (<INR 3.5 mn) seems to have been affected as absorption has gone down compared to CY22. Similar trends (demand weakening in the lower segments) are visible in Hyderabad and Kolkata as well.
- **Top 7 cities on track to surpass CY22 performance:** CY22 was an exceptional year and saw 569msf of absorption (CY16-21 average: 343msf; decadal high) and CY23 is also at a similar run rate (387msf in 7MCY23, annualised run rate: 663msf; 17% YoY growth) led by cities like MMR, Pune and Hyderabad. Moreover, launches continued to slightly lag absorption (366msf launched in 7MCY23) resulting in inventory reduction and possible price hikes in 2HFY24.
- **Tier 1 developers likely to achieve their targets:** With rentals moving up significantly post Covid, the spread between residential rental yields and home loan rates (adjusted for tax benefit) is now the lowest in the last 8-10 years. As a result, housing demand is led by both end-users as well as investors. Going forward, we remain optimistic on tier 1 developers achieving their pre-sales guidance on the back of continued strength in the residential segment.

Sumit Kumar

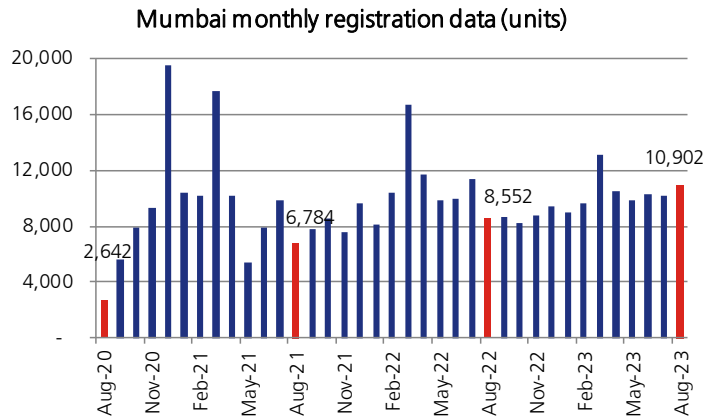
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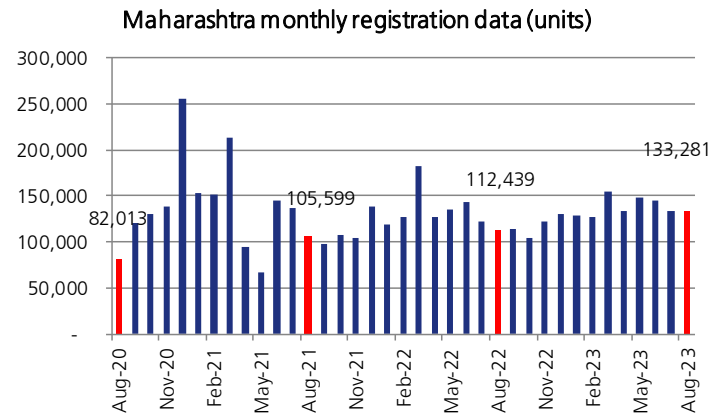
## Charts

Exhibit 1. Strong momentum in Mumbai registrations



Source: IGR Maharashtra, JM Financial

Exhibit 2. Maharashtra registration remains healthy



Source: IGR Maharashtra, JM Financial

Exhibit 3. CY23 absorption on track to surpass CY22 (on an annualised basis)

Absorption (msf)	CY13	CY14	CY15	CY16	CY17	CY18	CY19	CY20	CY21	CY22	7MCY23	CY23*
MMR	79	76	84	81	76	88	92	87	108	144	94	161
NCR	78	51	54	47	36	50	47	33	47	63	48	83
Bangalore	85	87	75	62	52	61	64	49	63	86	54	93
Pune	52	51	55	49	48	60	74	64	83	109	74	126
Chennai	30	24	20	19	15	20	20	16	20	23	16	28
Hyderabad	36	32	36	41	42	52	57	53	85	125	87	149
Kolkata	18	15	19	18	13	17	19	14	16	19	13	23
<b>Total</b>	<b>378</b>	<b>337</b>	<b>343</b>	<b>317</b>	<b>282</b>	<b>348</b>	<b>371</b>	<b>316</b>	<b>423</b>	<b>569</b>	<b>387</b>	<b>663</b>

Source: PropEquity, JM Financial

\*Note: CY23\* is an annualised number

Exhibit 4. Decadal low inventory levels

Unsold Inventory (msf)	CY13	CY14	CY15	CY16	CY17	CY18	CY19	CY20	CY21	CY22	7MCY23*
MMR	205	221	238	243	253	237	228	209	195	200	185
NCR	190	194	182	168	152	135	124	105	95	72	69
Bangalore	154	168	164	155	132	131	120	117	93	81	74
Pune	94	110	118	123	119	109	106	102	103	95	93
Chennai	49	50	47	47	41	38	34	33	28	25	22
Hyderabad	66	63	64	69	65	64	86	105	157	194	208
Kolkata	36	42	43	43	43	42	39	34	29	26	23
<b>Total</b>	<b>794</b>	<b>847</b>	<b>856</b>	<b>849</b>	<b>805</b>	<b>757</b>	<b>737</b>	<b>705</b>	<b>699</b>	<b>694</b>	<b>674</b>

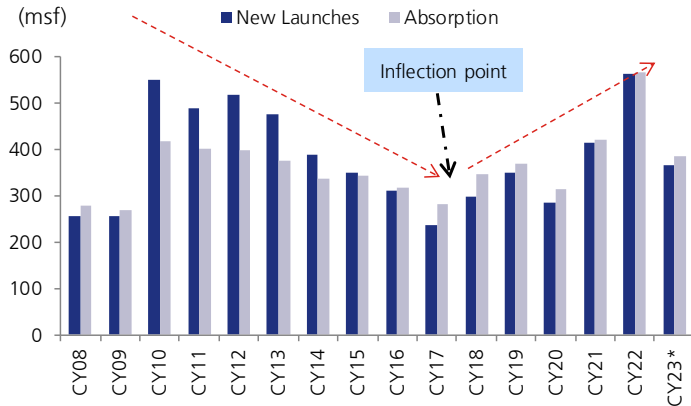
Source: PropEquity, JM Financial

\*Note: CY23\* data till Jul'23

Citywise absorption, supply and inventory data

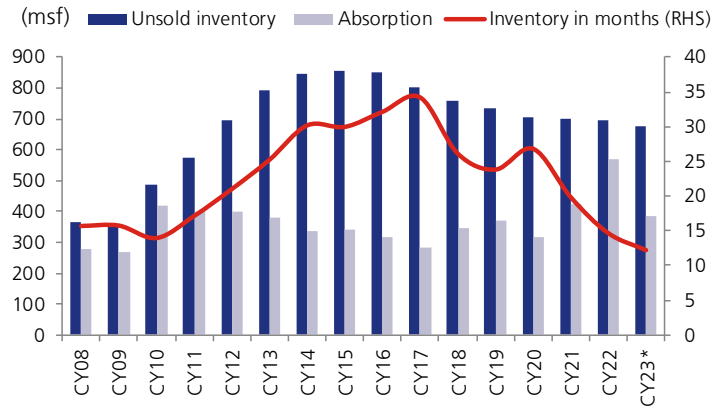
Top 7 Cities (Bangalore, Chennai, Delhi NCR, Hyderabad, Kolkata, MMR, and Pune)

Exhibit 5. Launches continue to lag sales...



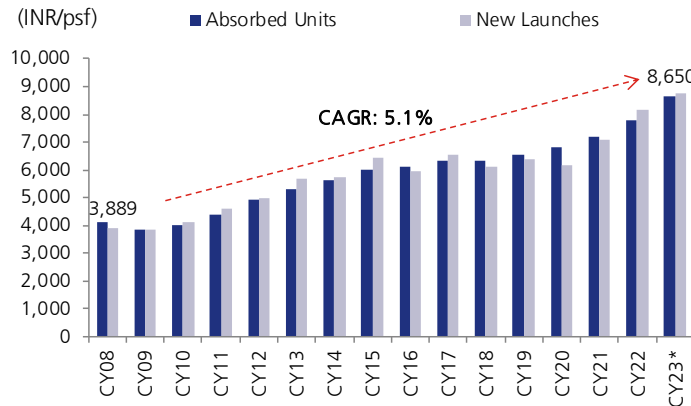
Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

Exhibit 6. ...resulting in inventory reduction



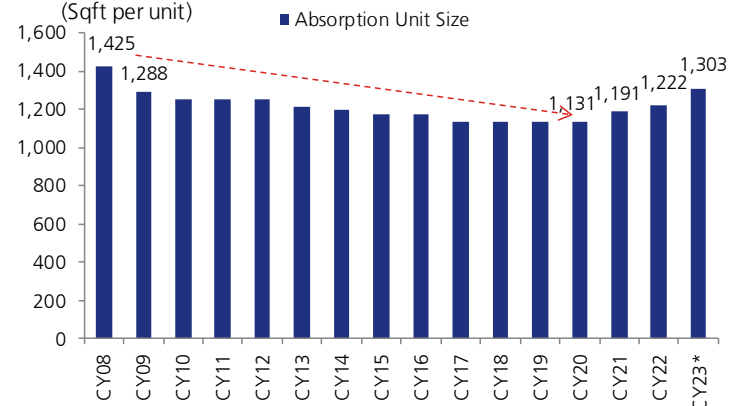
Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

Exhibit 7. Prices increasing steadily since CY20



Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23

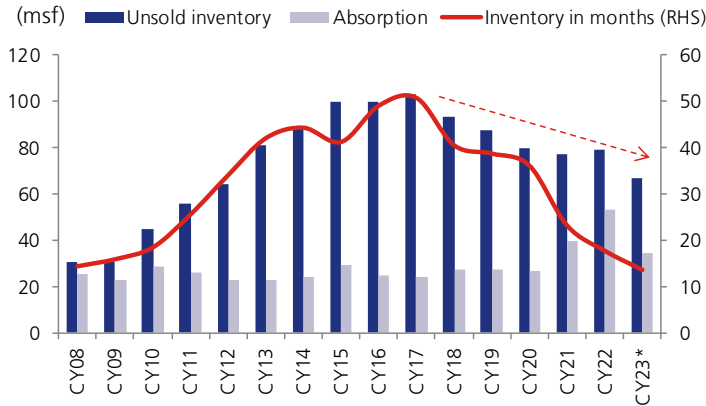
Exhibit 8. Unit sizes have also started increasing



Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23

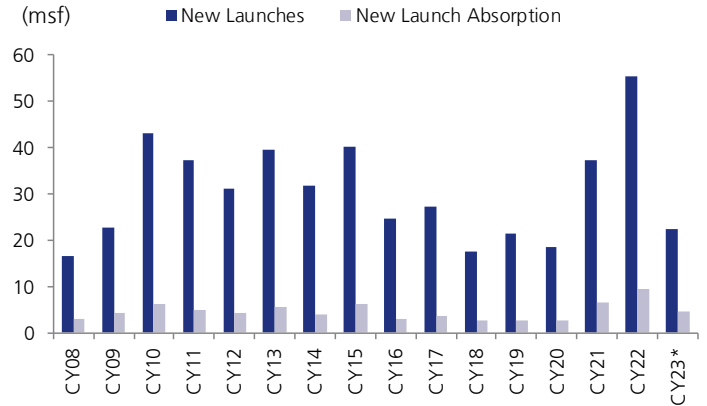
## Mumbai – Inventory remains low

**Exhibit 9. Mumbai (ex-Thane and Navi Mumbai) inventory coming off**



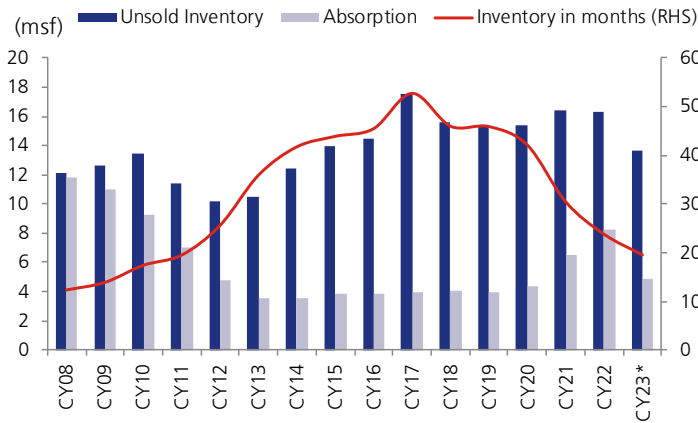
Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

**Exhibit 10. New launches have picked up in Mumbai**



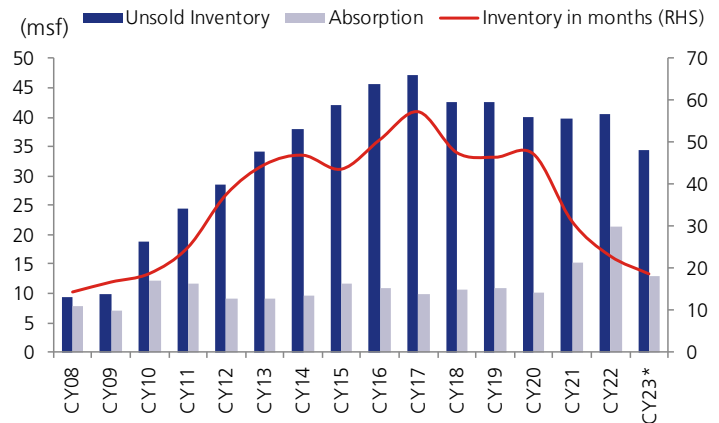
Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

**Exhibit 11. <INR 10mn segment inventory at c. 20 months...**



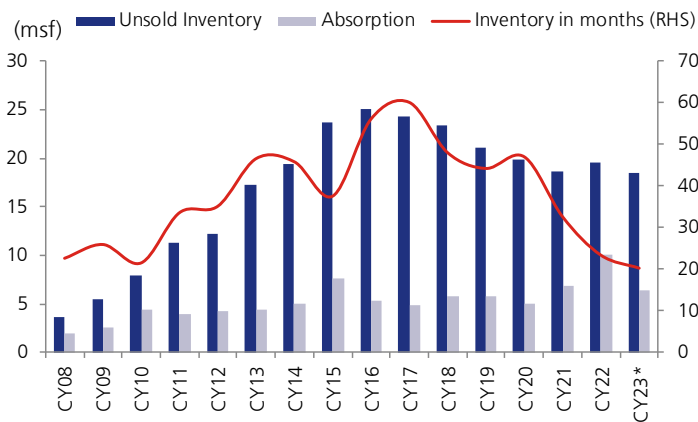
Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

**Exhibit 12. ...similar trend visible in INR 10mn-20mn segment**



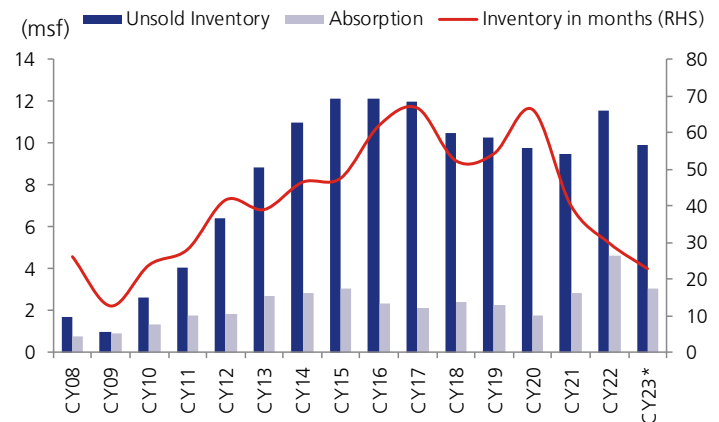
Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

**Exhibit 13. INR 20mn-30mn segment has seen gradual decline in inventory months...**



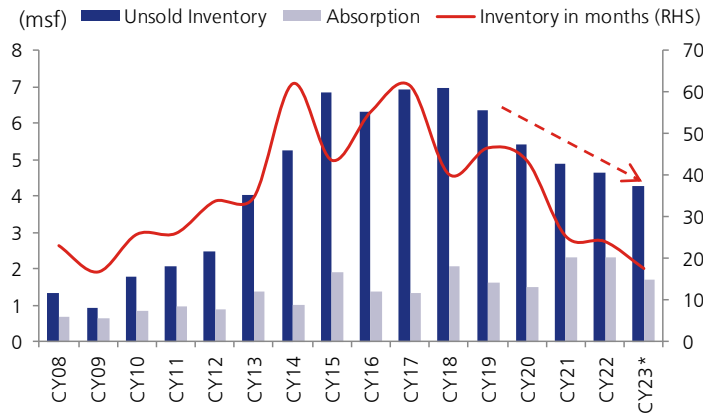
Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

**Exhibit 14. ...INR 30-40mn segment also showing similar decline in inventory months**



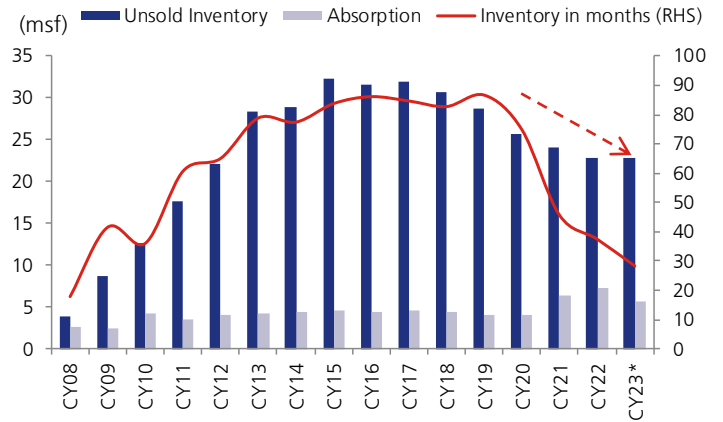
Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

Exhibit 15. INR 40mn-50mn segment no more a pain point...



Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

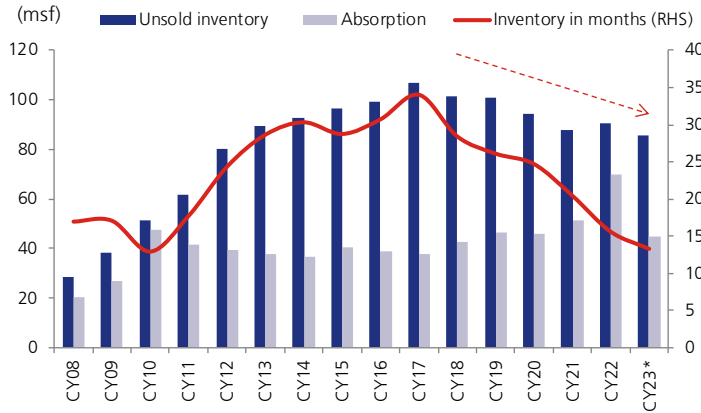
Exhibit 16. ...similar trend in INR 50mn+ segment



Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

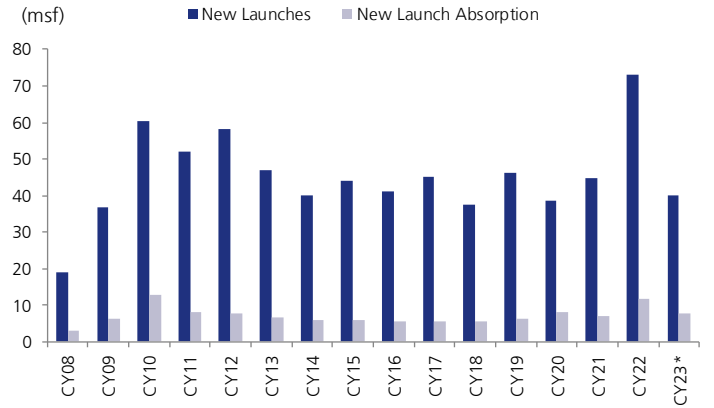
Thane – Market showing healthy absorption across ticket sizes

Exhibit 17. Thane absorption continues to pick up



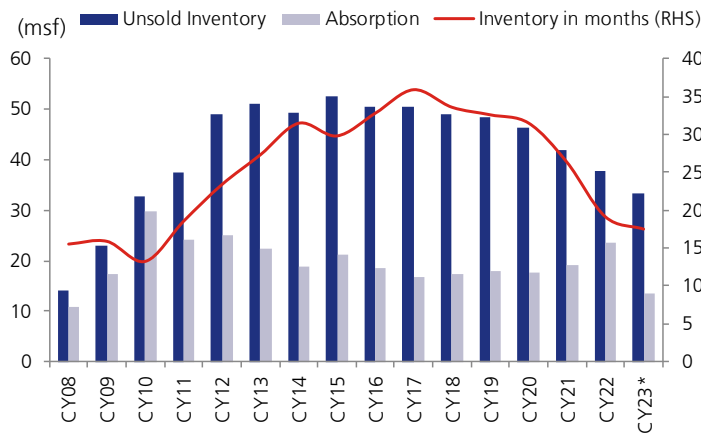
Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

Exhibit 18. New launches similar to CY22 (on an annualised basis)



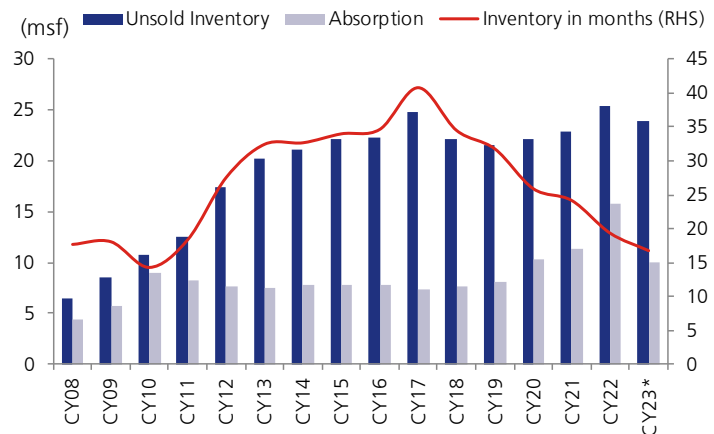
Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

Exhibit 19. Less than INR 3.5mn segment seeing steady absorption...



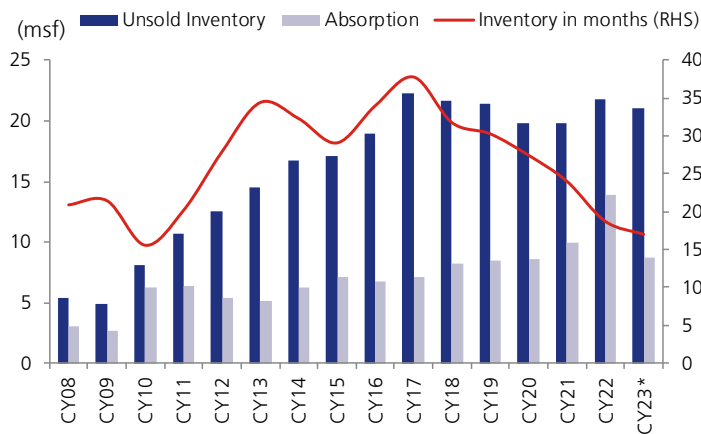
Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

Exhibit 20. ...situation similar in INR 3.5mn-5.0mn segment



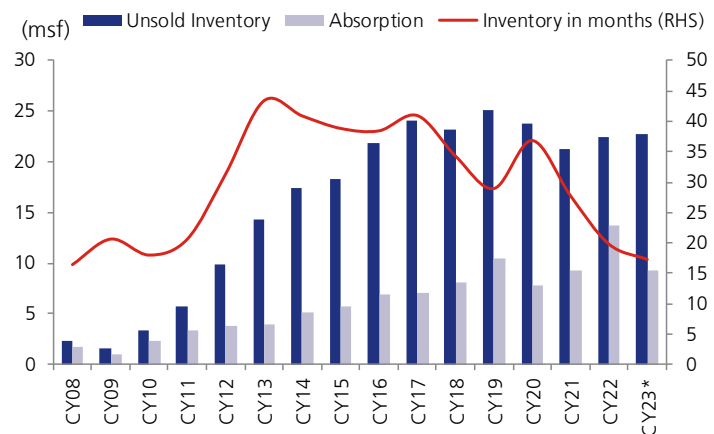
Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

Exhibit 21. INR 5.0mn-7.5mn segment seeing unsold inventory rise but backed by strong absorption



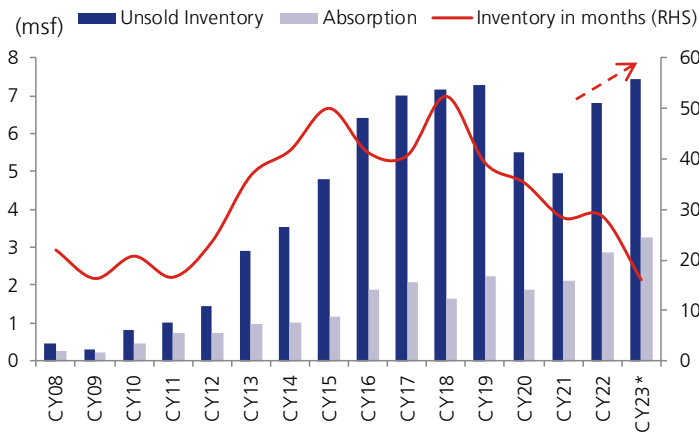
Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

Exhibit 22. INR 7.5mn-15mn segment inventory steady while absorption remains encouraging



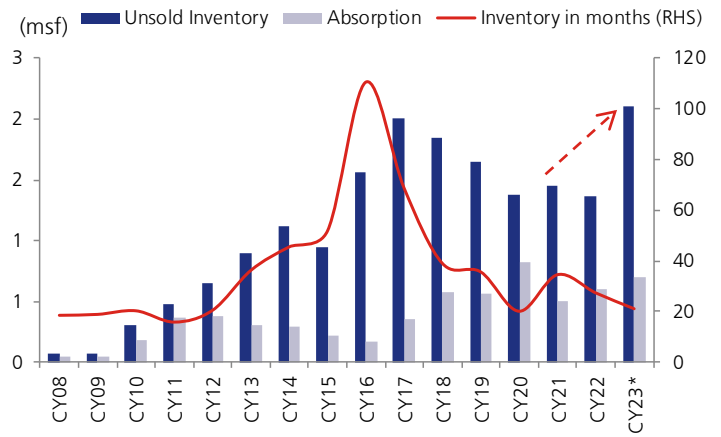
Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

Exhibit 23. INR 15mn-30mn segment unsold inventory sees pick-up...



Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

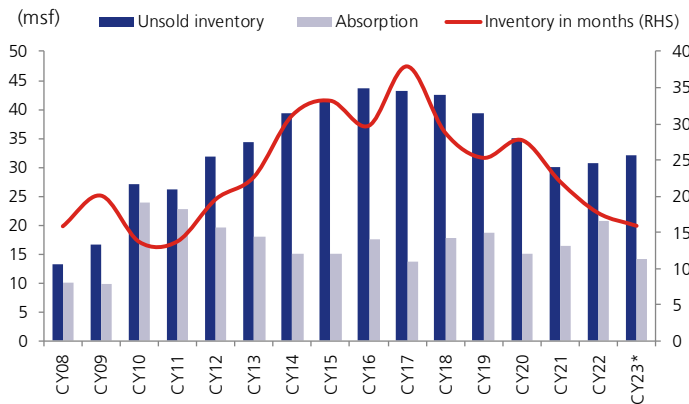
Exhibit 24. ...similar trend in INR 30mn and above segment



Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

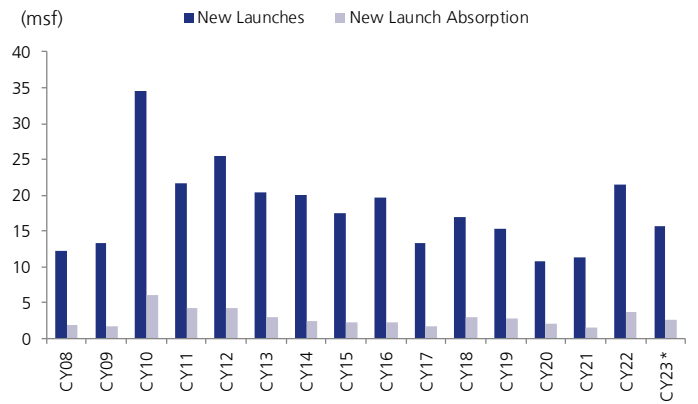
Navi Mumbai – Healthy trends

Exhibit 25. Navi Mumbai has seen a decline in inventory months



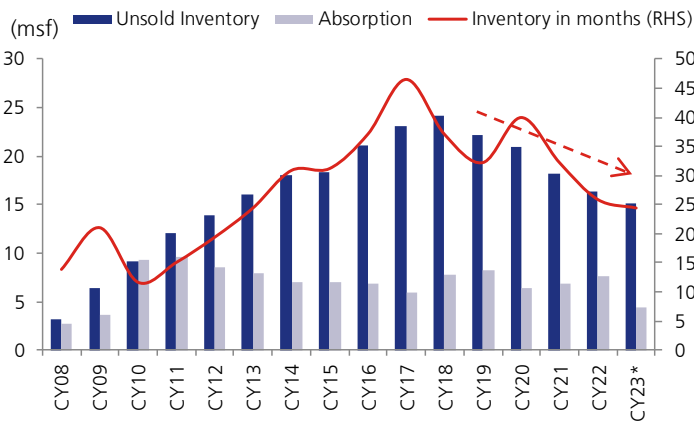
Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

Exhibit 26. CY23 launches likely to surpass CY22 (on an annualised basis)



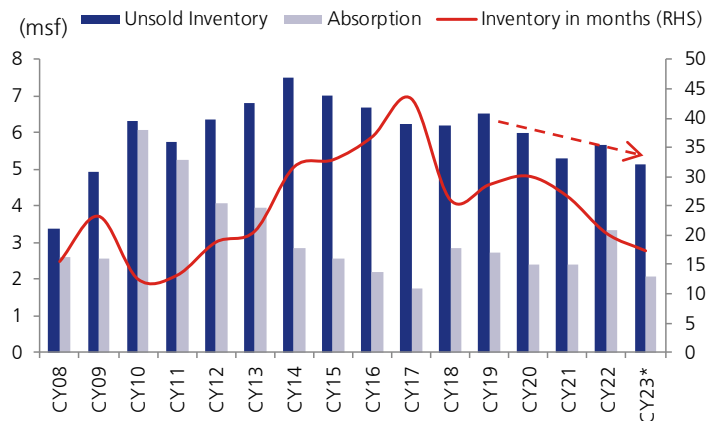
Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

Exhibit 27. Less-than INR 3.5mn inventory levels declining...



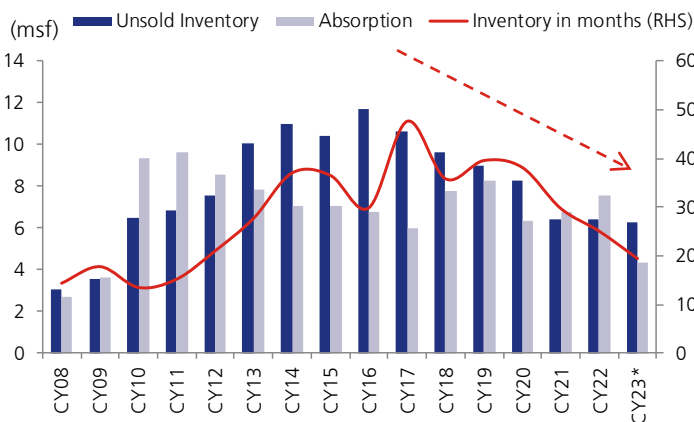
Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

Exhibit 28. ...a similar trend visible in INR 3.5mn-5.0mn



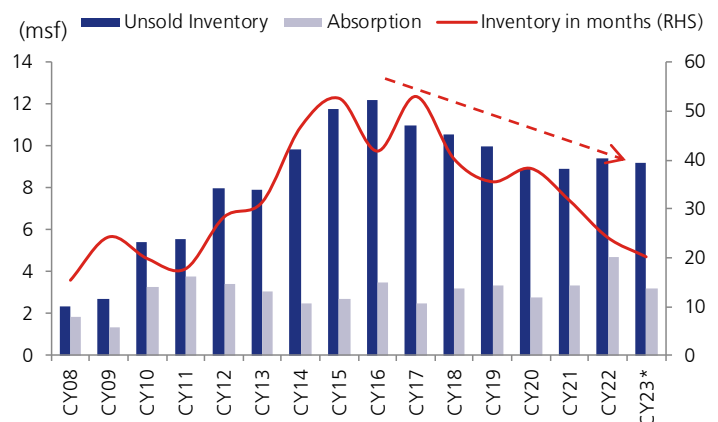
Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

Exhibit 29. INR 5.0mn-7.5mn inventory levels declining...



Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

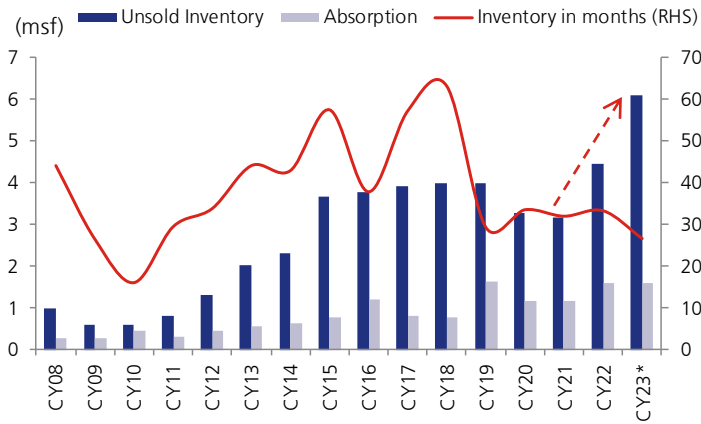
Exhibit 30. Downward trend in inventory months for INR 7.5mn-15mn segment



Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

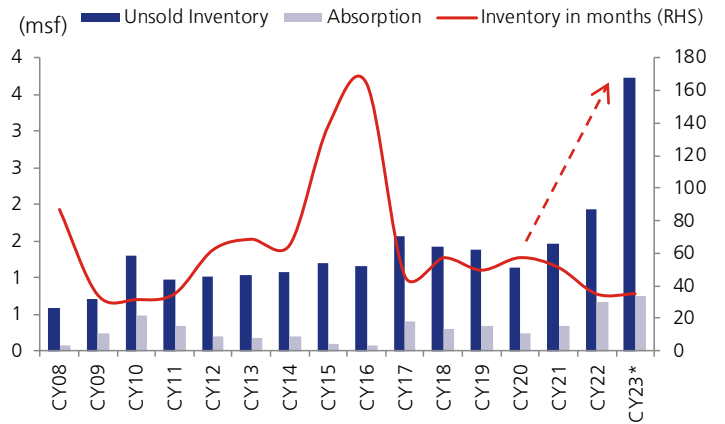


**Exhibit 31. INR 15mn-30mn still a small market but inventory rises**



Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

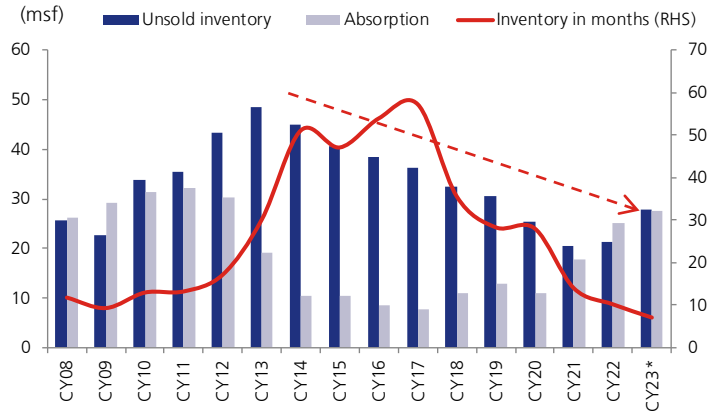
**Exhibit 32. INR 30mn segment is seeing significant inventory increase**



Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

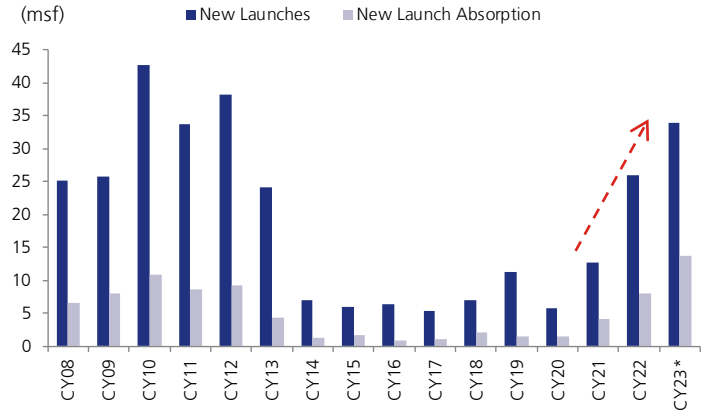
Gurgaon – New launches have picked up over the years

Exhibit 33. Inventory months declining since CY13



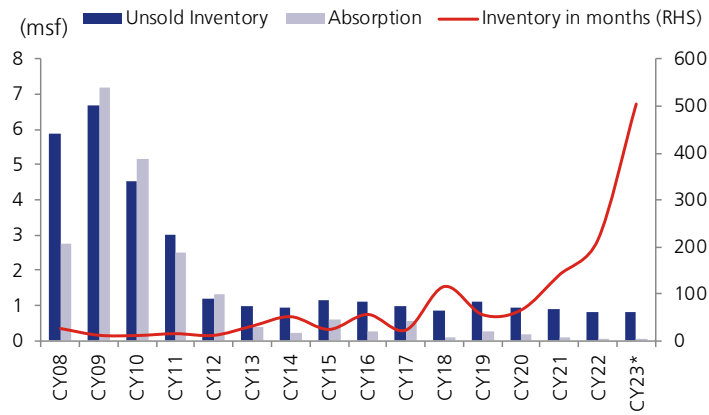
Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

Exhibit 34. Launches in 7MCY23 already higher than in CY22



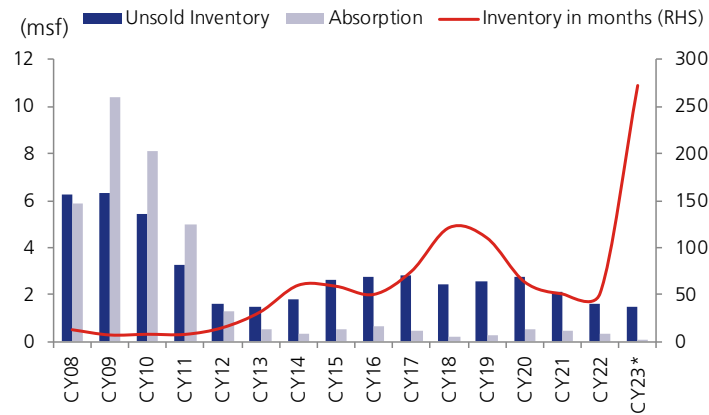
Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

Exhibit 35. Less than INR 3.5mn has negligible absorption



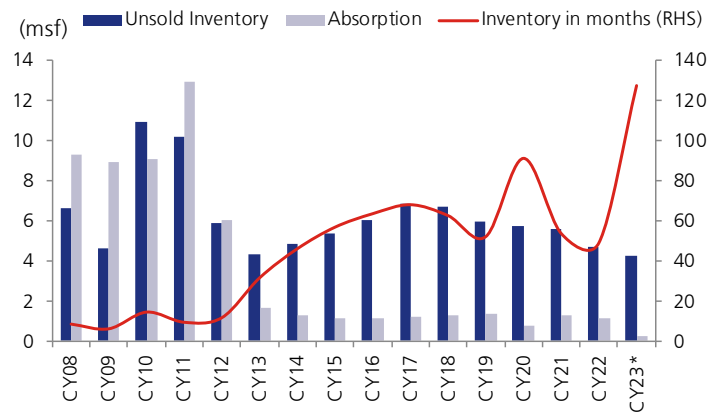
Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

Exhibit 36. INR 3.5mn-5.0mn has negligible absorption



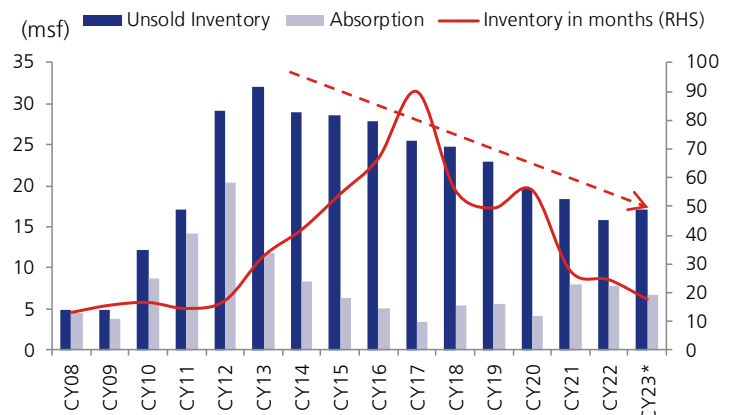
Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

Exhibit 37. INR 5mn-7.5mn absorption remains negligible



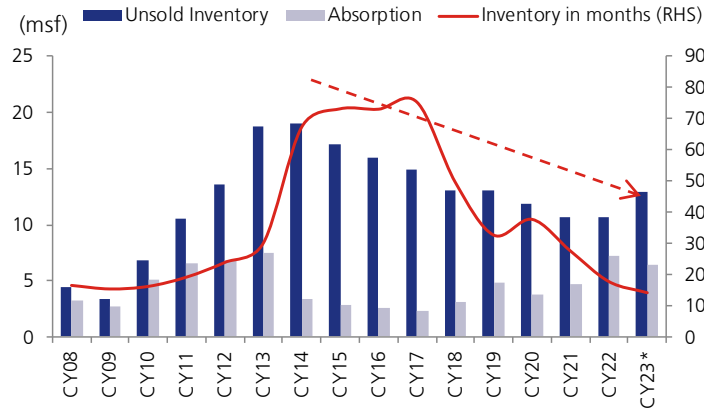
Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

Exhibit 38. INR 7.5mn-15mn inventory showing declining trend



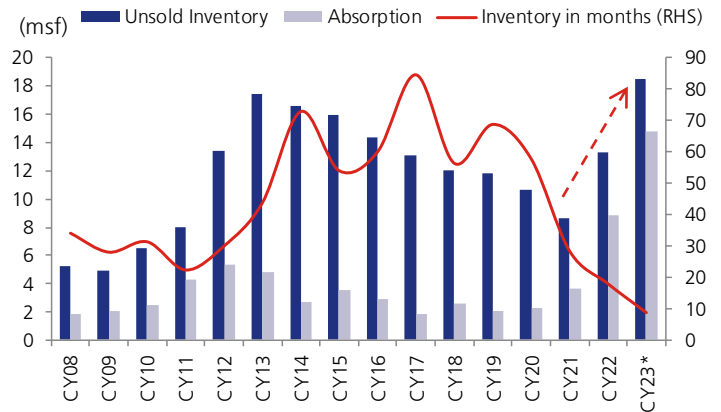
Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

Exhibit 39. INR 15mn-30mn segment inventory months falling steadily



Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

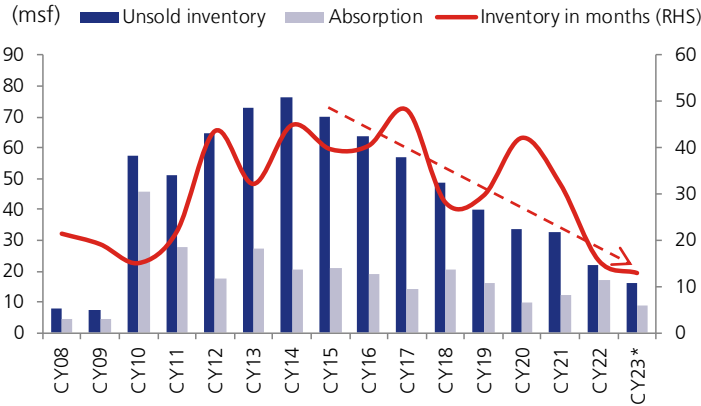
Exhibit 40. Increase in above INR 30mn inventory but absorption also rises



Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

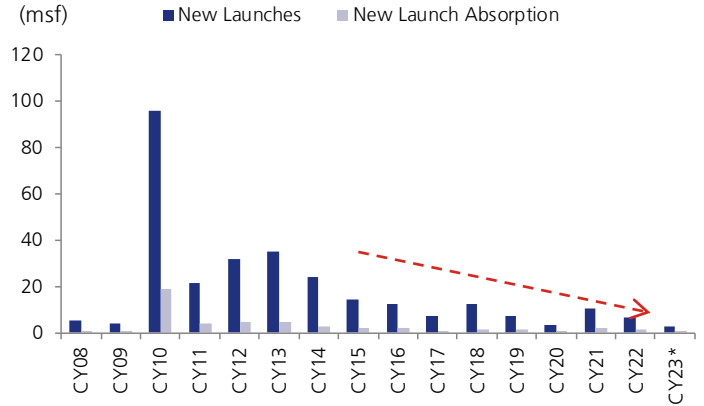
Greater Noida – Absorption remains weak

Exhibit 41. Greater Noida inventory declining since CY14



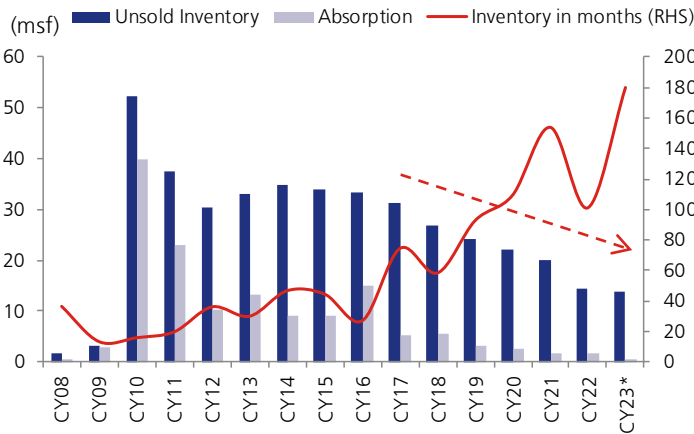
Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

Exhibit 42. New launches and new-launch absorption negligible



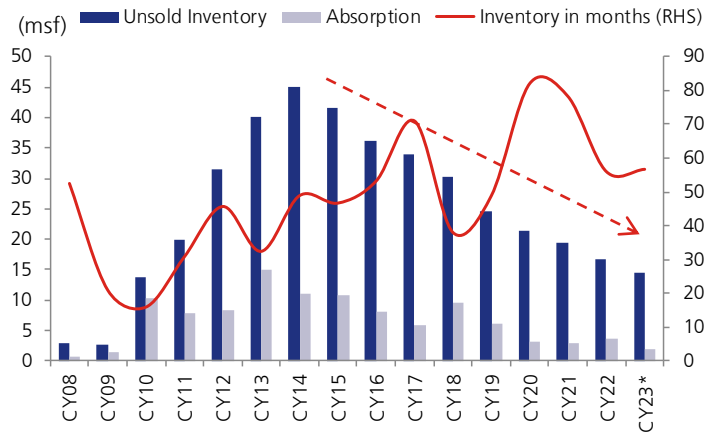
Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

Exhibit 43. Less than INR 3.5mn absorption remains low...



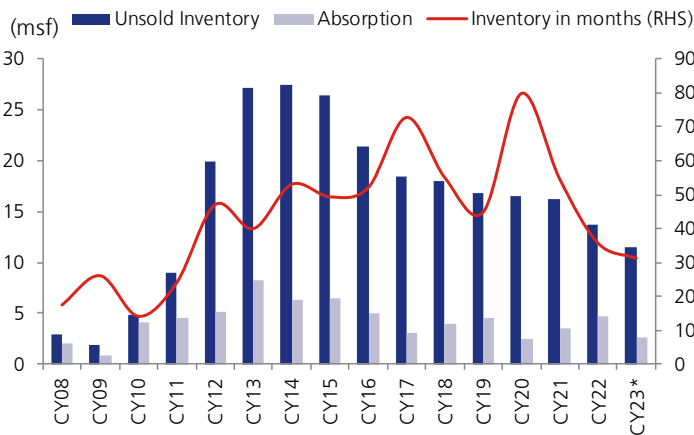
Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

Exhibit 44. ...similar trend in INR 3.5mn-5.0mn segment



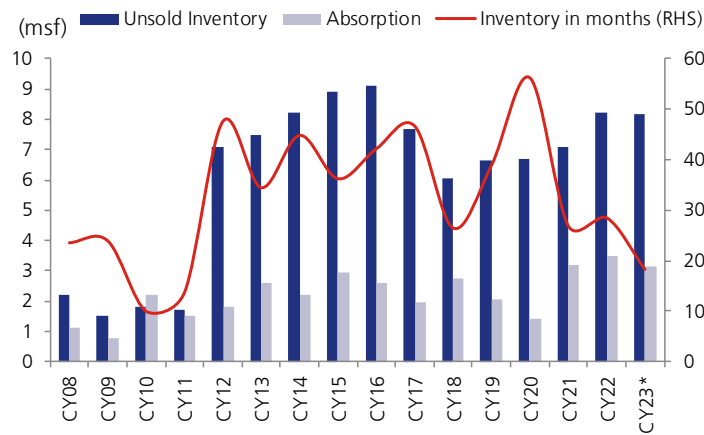
Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

Exhibit 45. INR 5.0mn-7.5mn segment seeing steady inventory decline



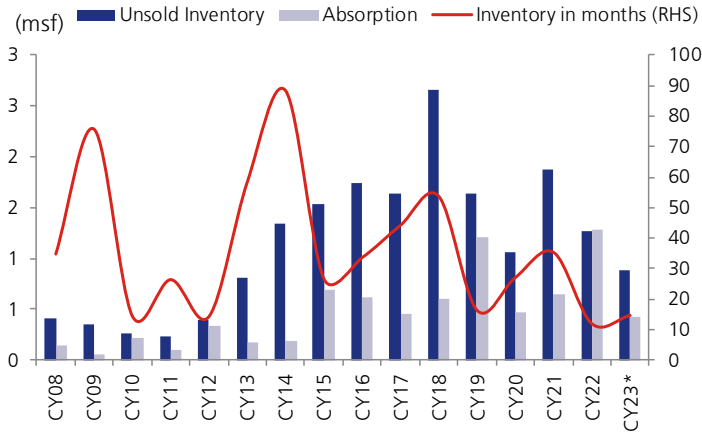
Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

Exhibit 46. INR 7.5mn-15mn segment is the strongest



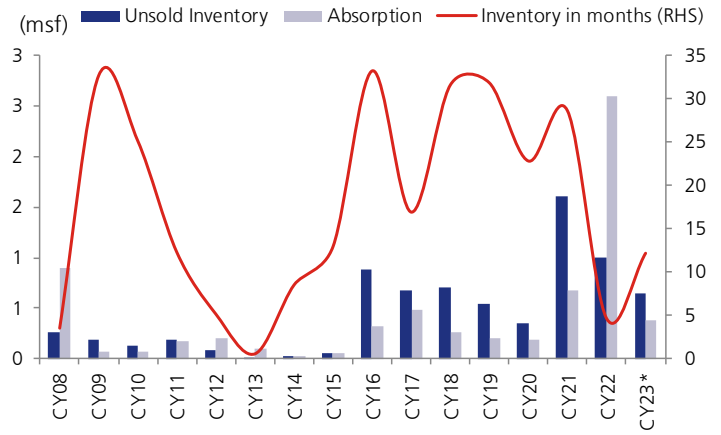
Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

Exhibit 47. INR 15mn-30mn segment seeing pickup in absorption



Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

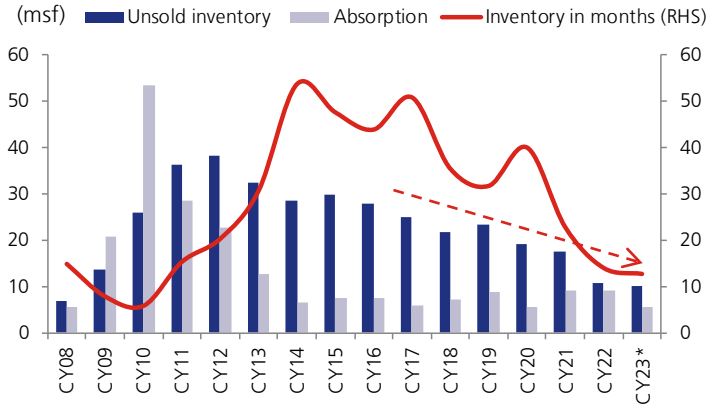
Exhibit 48. Above INR 30mn absorption shows strength after a strong CY22



Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

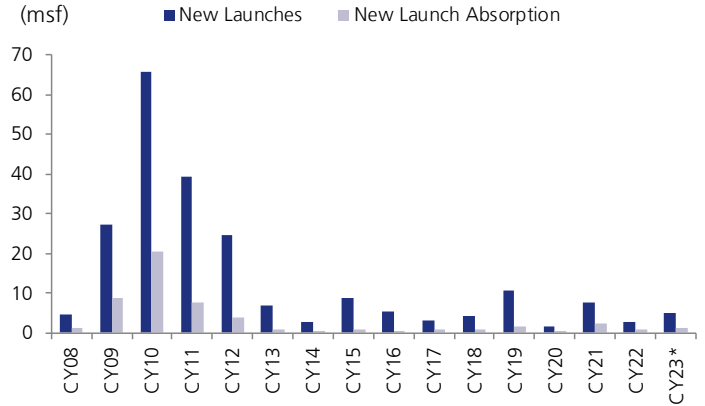
Noida – Market trying to recover

Exhibit 49. Noida inventory correcting slowly



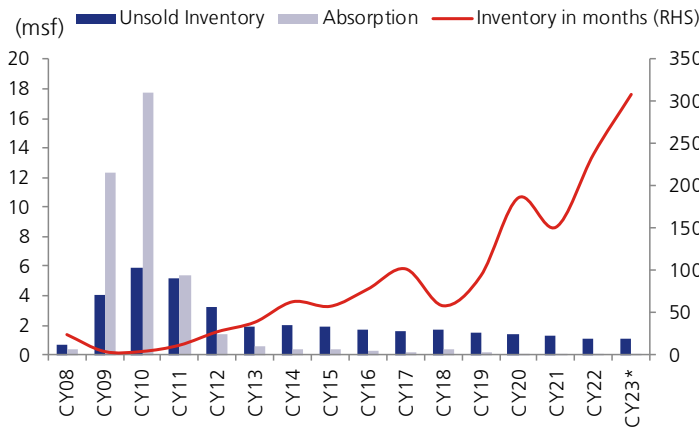
Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

Exhibit 50. New launches remain weak



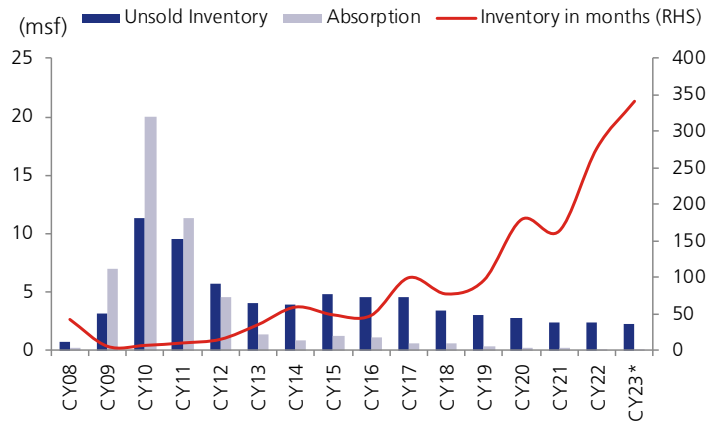
Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

Exhibit 51. Less than INR 3.5mn absorption remains minimal



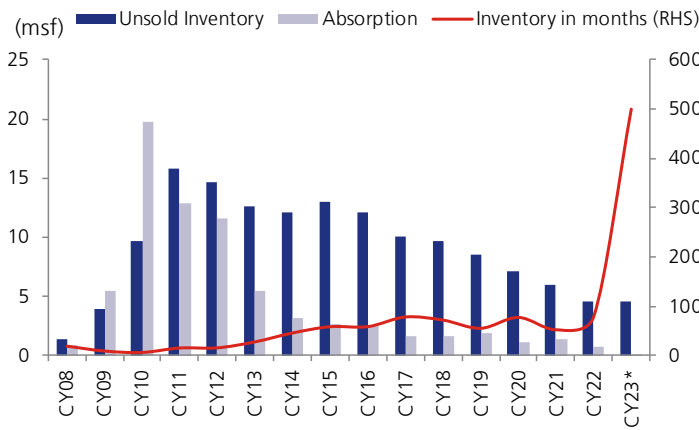
Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

Exhibit 52. INR 3.5mn-5.0mn segment a small market



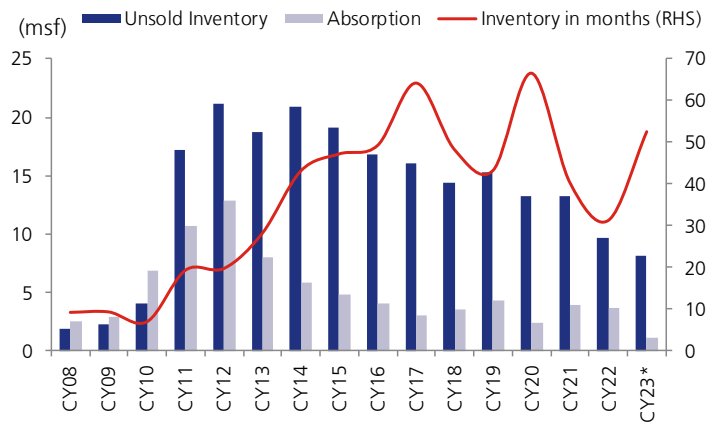
Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

Exhibit 53. INR 5.0mn-7.5mn segment seeing slower absorption



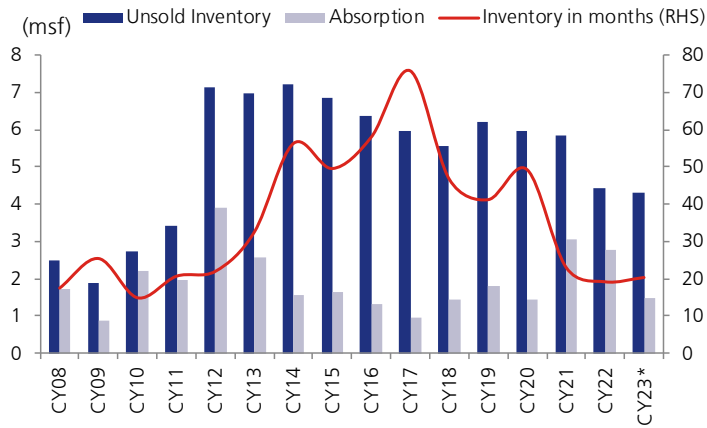
Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

Exhibit 54. INR 7.5mn-15mn inventory declining but remains high



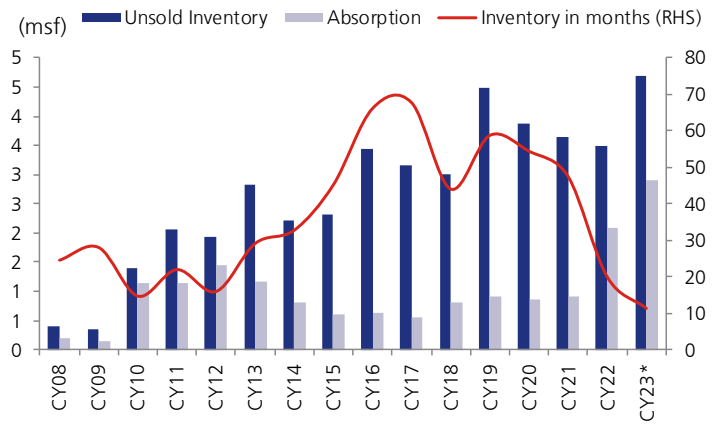
Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

**Exhibit 55. INR 15mn-30mn segment seeing lower inventory**



Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

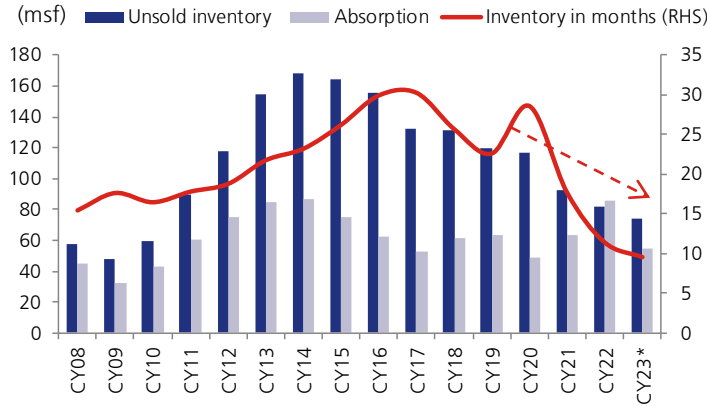
**Exhibit 56. Above INR 30mn inventory at elevated levels**



Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

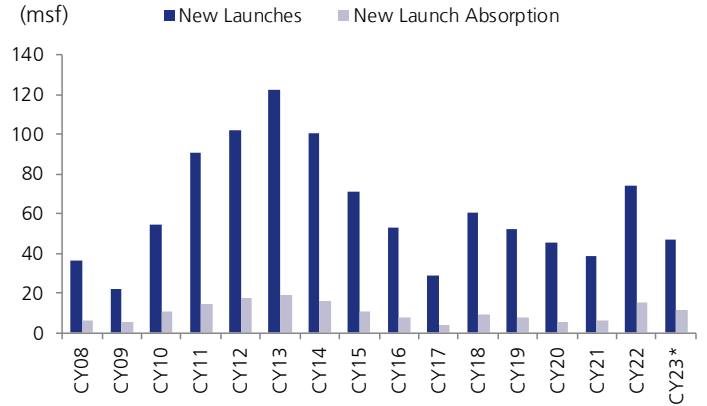
Bangalore – Self-correcting inventory

Exhibit 57. Bangalore seems to be in self-correcting mode



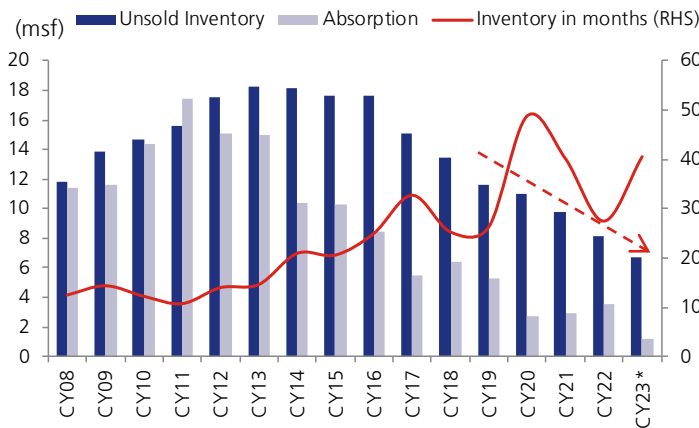
Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

Exhibit 58. New launches picking up



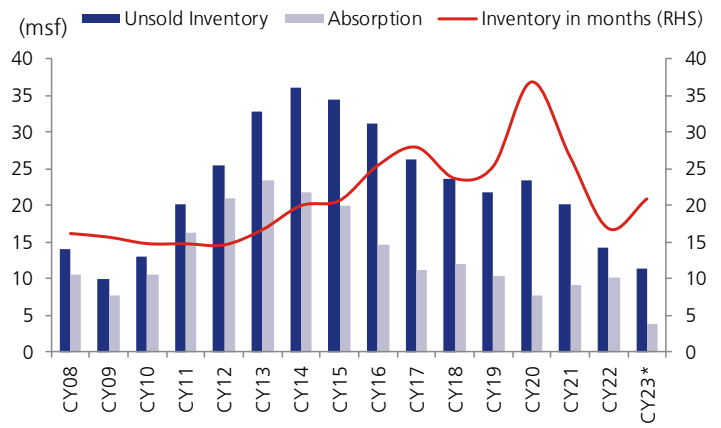
Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

Exhibit 59. INR 3.5mn and less segment inventory declining but absorption is also slowing down...



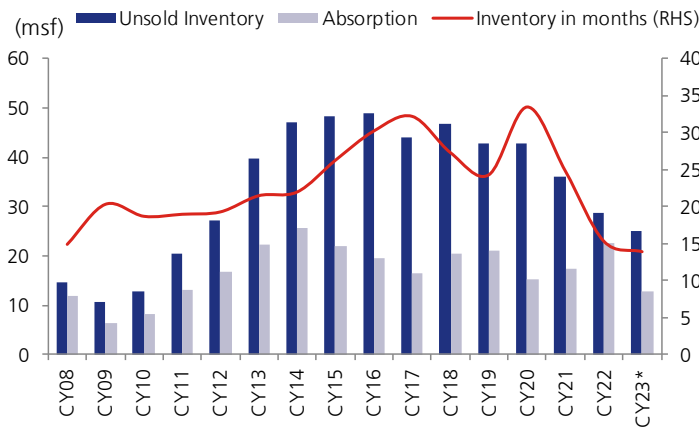
Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

Exhibit 60. ...similar trend in INR 3.5mn-5mn segment



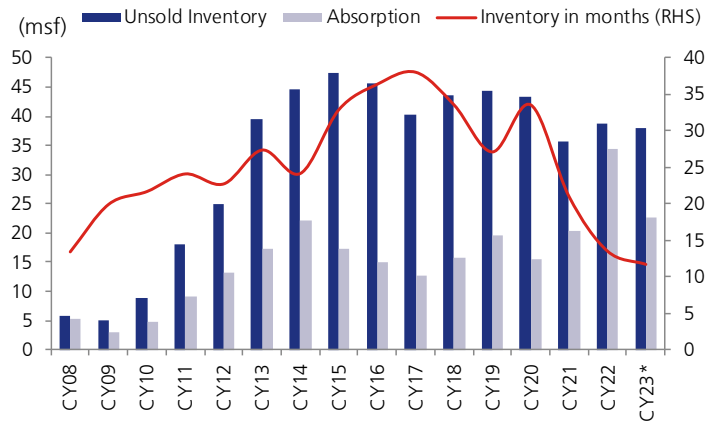
Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

Exhibit 61. INR 5.0mn-7.5mn segment showing decrease in inventory



Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

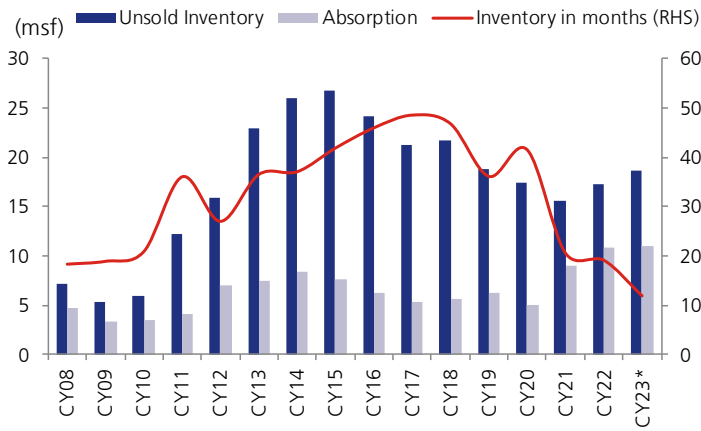
Exhibit 62. INR 7.5mn-15mn segment seeing healthy absorption



Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

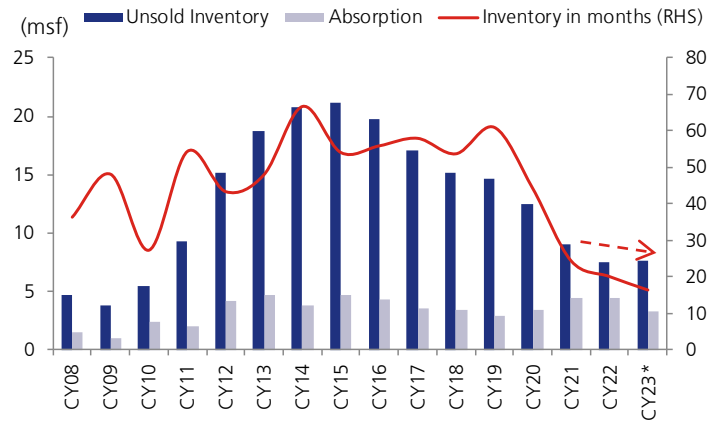


**Exhibit 63. INR 15mn-30mn segment showing strong absorption**



Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

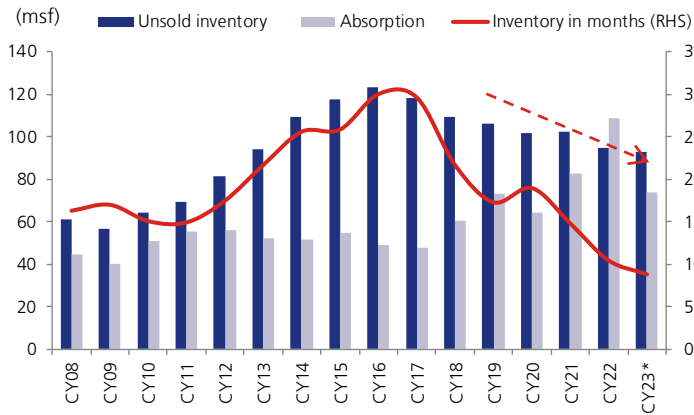
**Exhibit 64. Flat inventory levels for INR 30mn+ segment**



Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

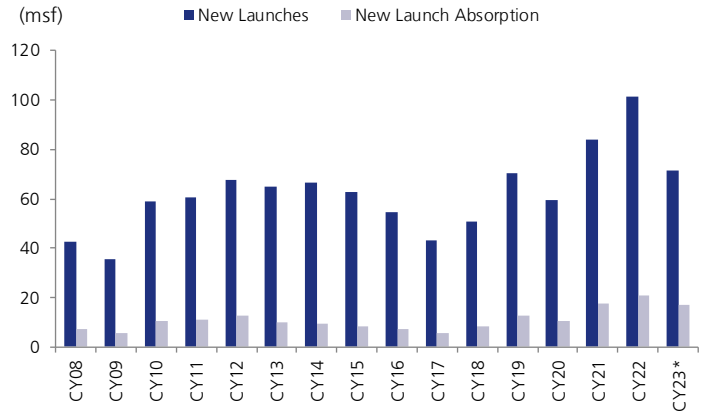
Pune – One of the best performing markets

Exhibit 65. Pune inventory declining with absorption picking up; remains one of the most attractive markets



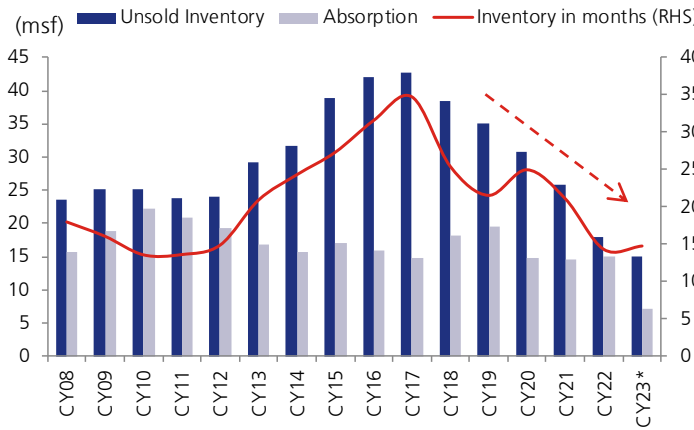
Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

Exhibit 66. Pune launches have increased over the years



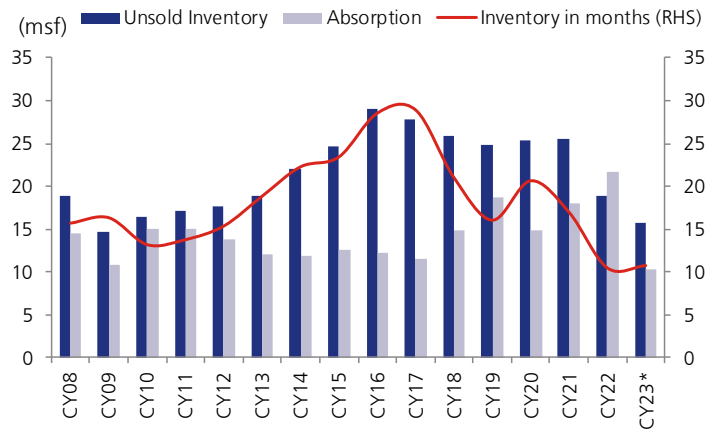
Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

Exhibit 67. INR 3.5mn and less segment saw decline in inventory



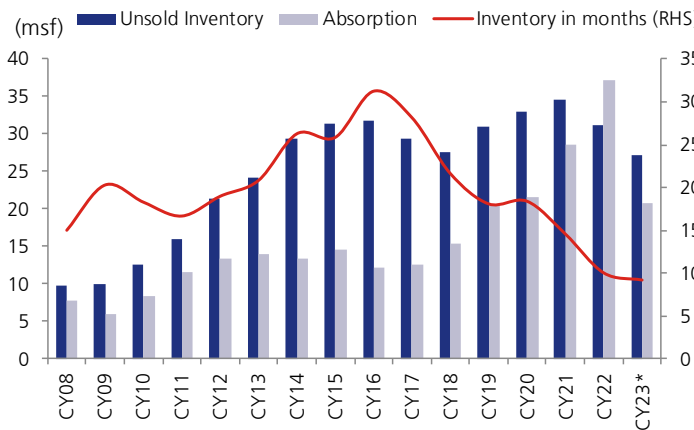
Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

Exhibit 68. INR 3.5mn-5.0mn segment seeing healthy absorption



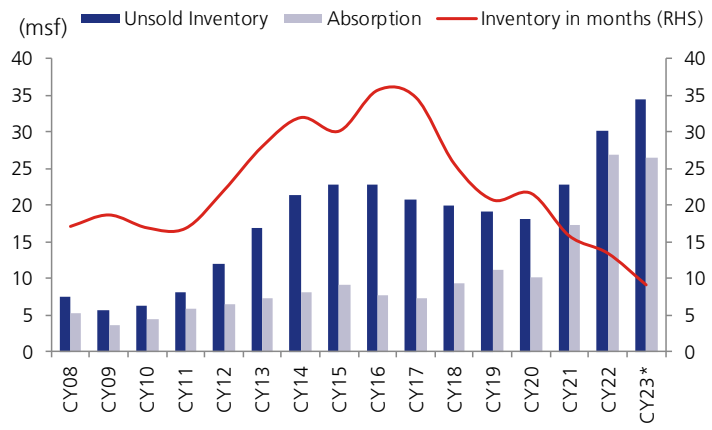
Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

Exhibit 69. INR 5.0mn-7.5mn segment absorption steady



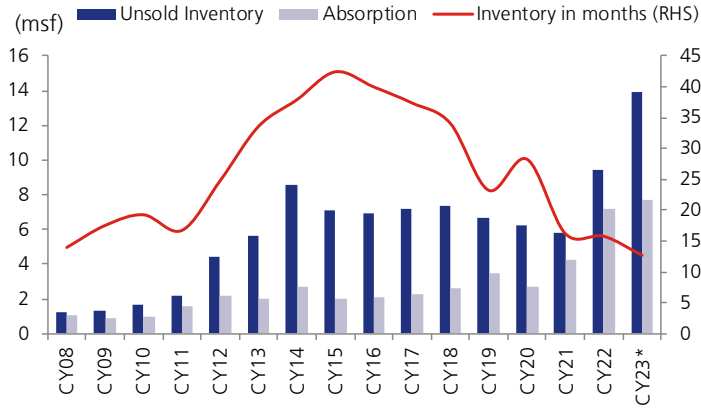
Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

Exhibit 70. INR 7.5mn-15mn segment seeing significant pick-up



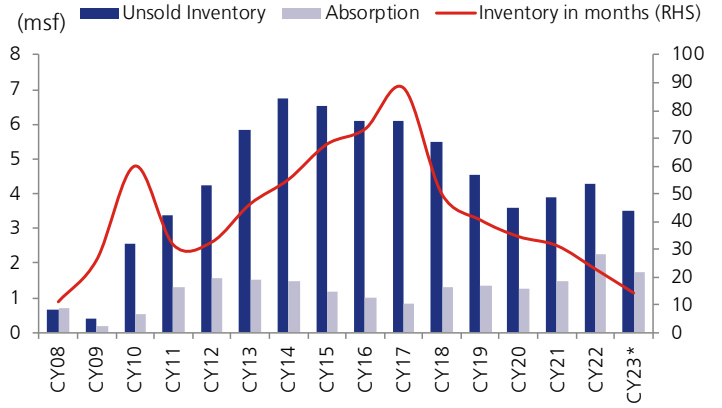
Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

**Exhibit 71. INR 15mn-30mn segment inventory increases sharply but absorption has also risen significantly**



Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

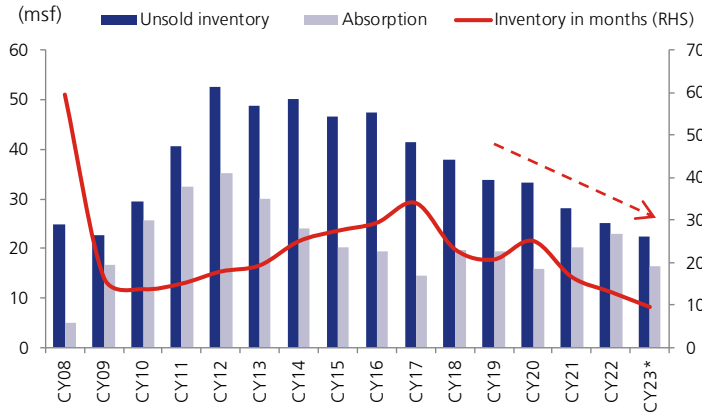
**Exhibit 72. Above INR 30mn segment shows steady absorption**



Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

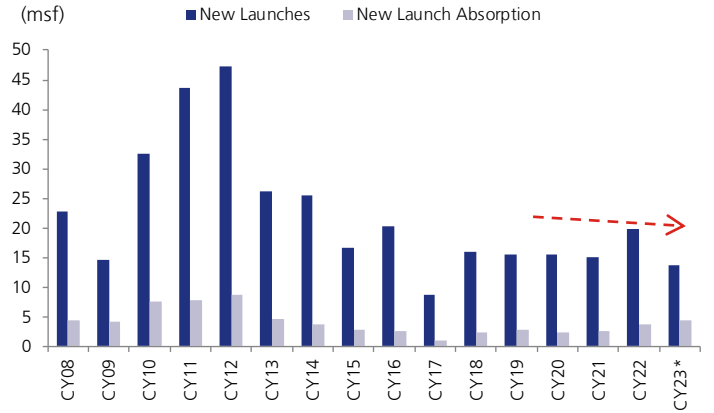
## Chennai – Inventory levels steadily declining

**Exhibit 73. Chennai inventory levels decline steadily**



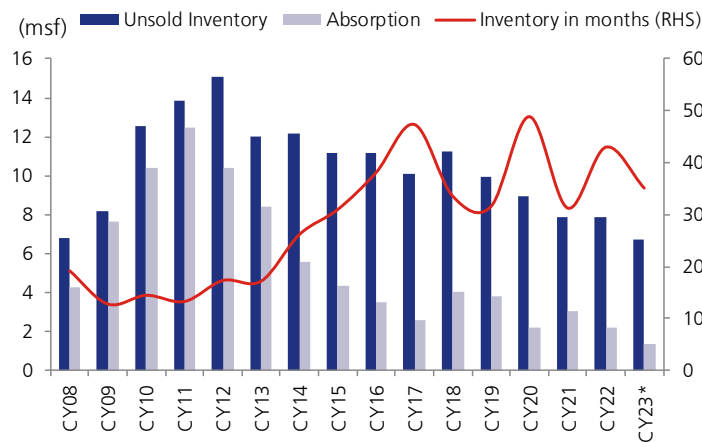
Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

**Exhibit 74. Chennai launches steady over the past few years**



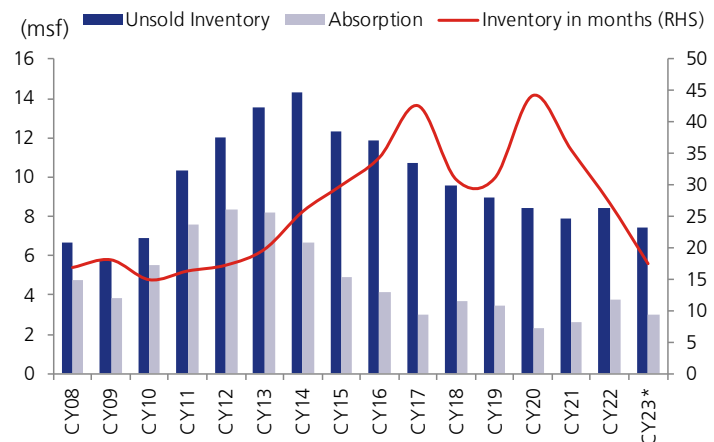
Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

**Exhibit 75. INR 3.5mn and below inventory declining**



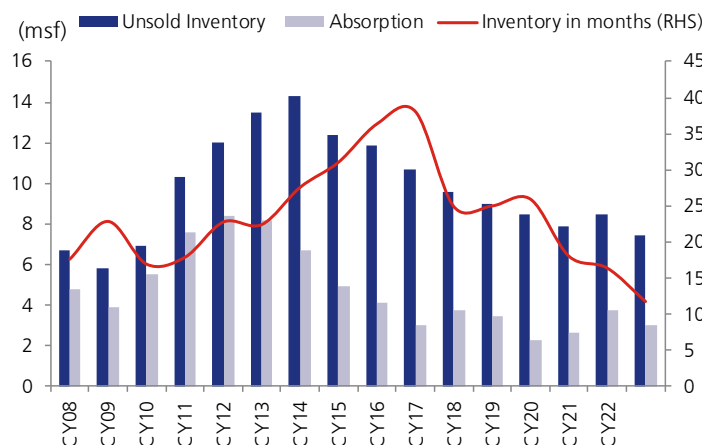
Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

**Exhibit 76. INR 3.5mn-5.0mn segment seeing decline in inventory**



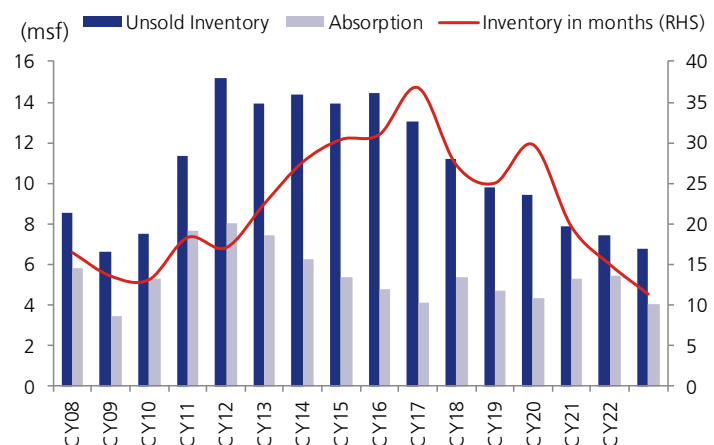
Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

**Exhibit 77. INR 5.0mn-7.5mn segment seeing stable inventory...**



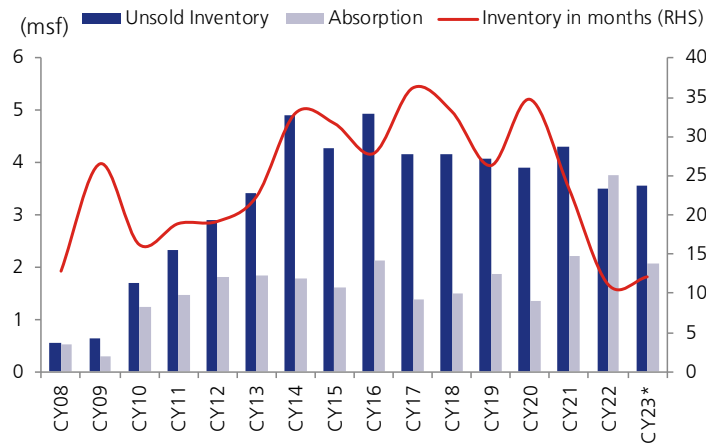
Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

**Exhibit 78. ...similar trend in INR 7.5mn-15mn segment**



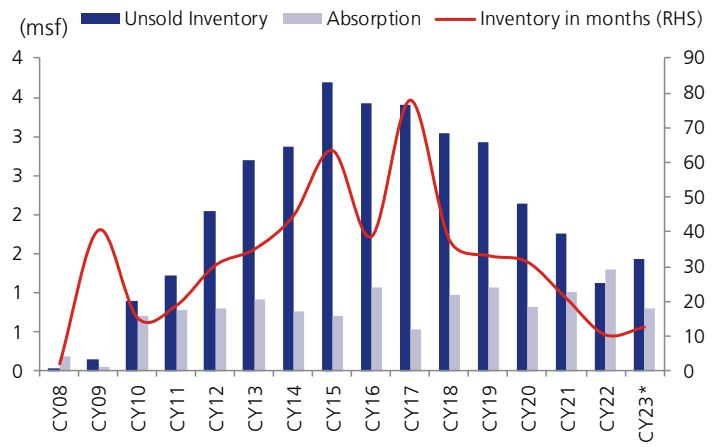
Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

**Exhibit 79. INR 15mn-30mn segment showing stable inventory**



Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

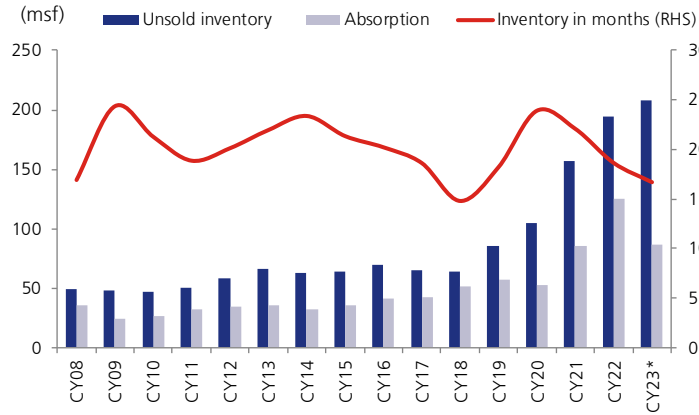
**Exhibit 80. INR 30mn+ segment showing uptick in absorption**



Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

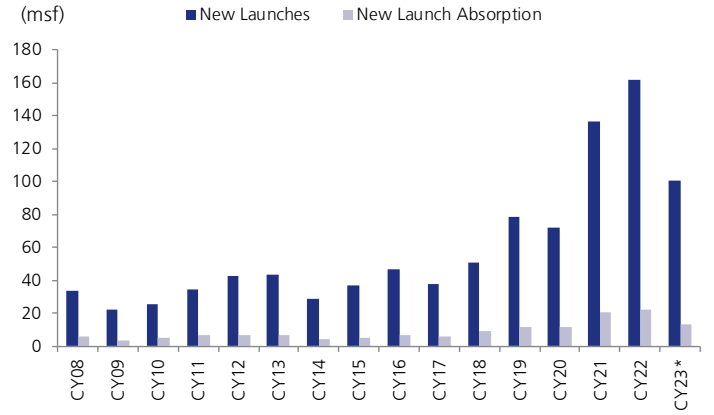
Hyderabad – Significant construction activities

Exhibit 81. Hyderabad witnessing pick-up in absorption



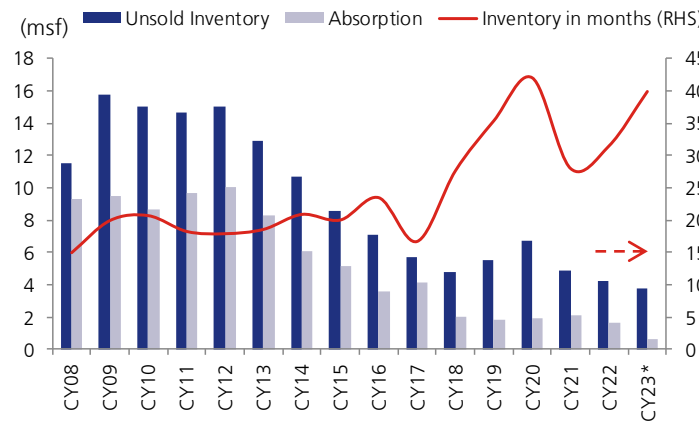
Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

Exhibit 82. New launches continue to increase



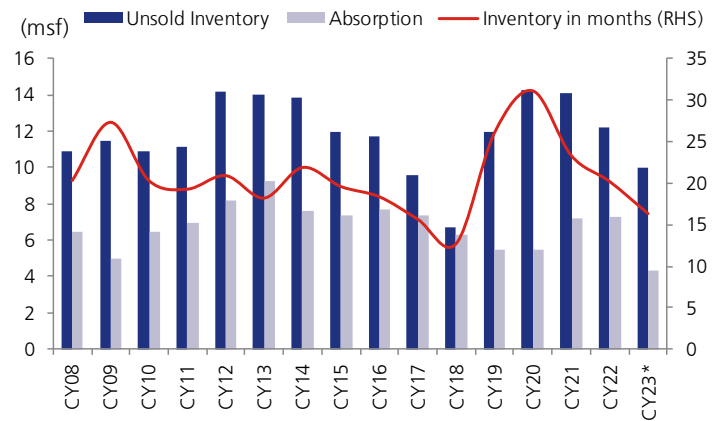
Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

Exhibit 83. INR 3.5mn and less segment inventory steady



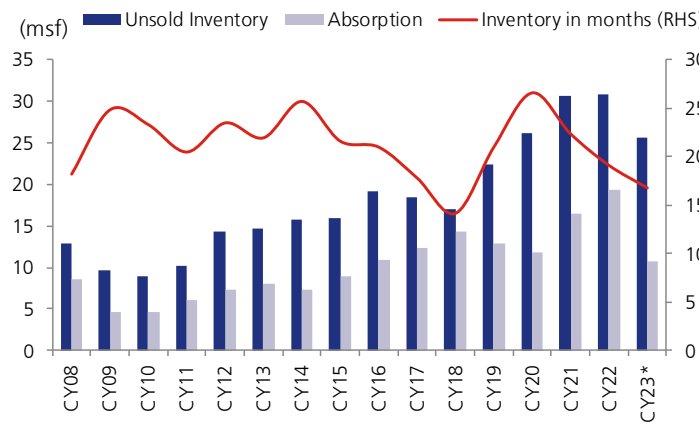
Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

Exhibit 84. INR 3.5mn-5.0mn segment seeing a decrease in inventory



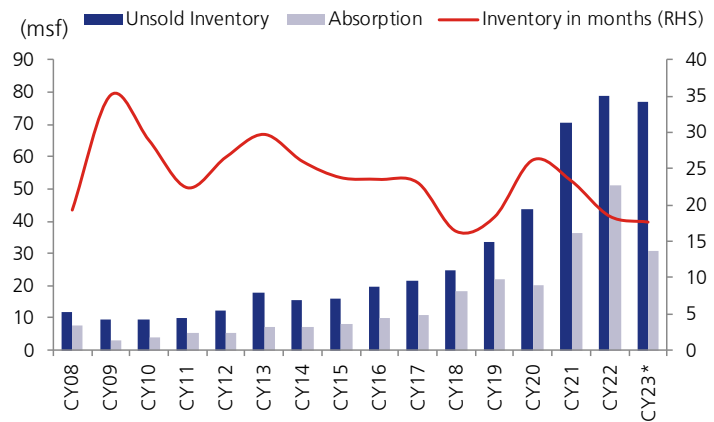
Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

Exhibit 85. INR 5.0mn-7.5mn segment seeing absorption picking up...



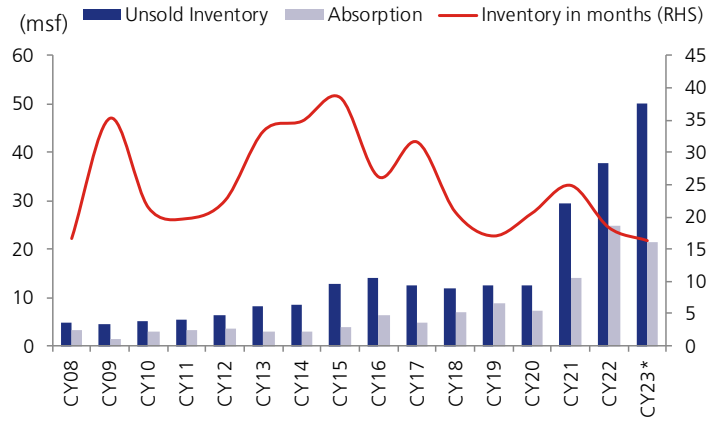
Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

Exhibit 86. ...similar trend in INR 7.5mn-15mn segment



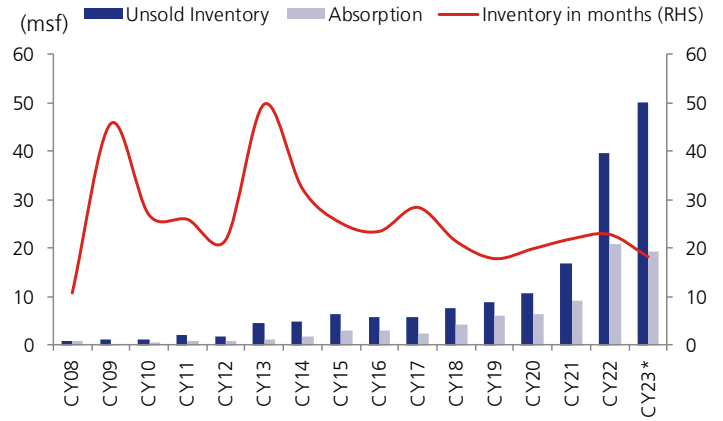
Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

**Exhibit 87. INR 15mn-30mn segment absorption shows continued strength**



Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

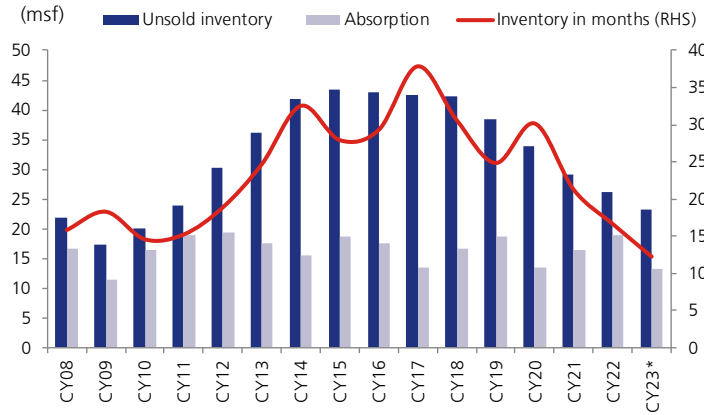
**Exhibit 88. INR 30mn+ inventory absorption healthy**



Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

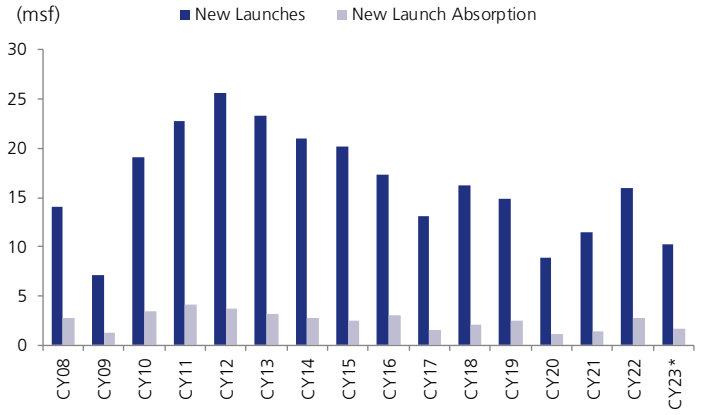
Kolkata – Absorption largely steady with declining inventory levels

Exhibit 89. Kolkata inventory levels decline steadily



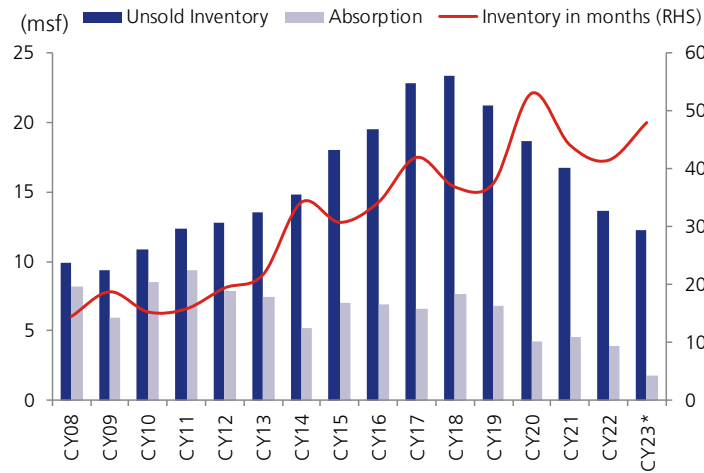
Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

Exhibit 90. Launches rising post CY20



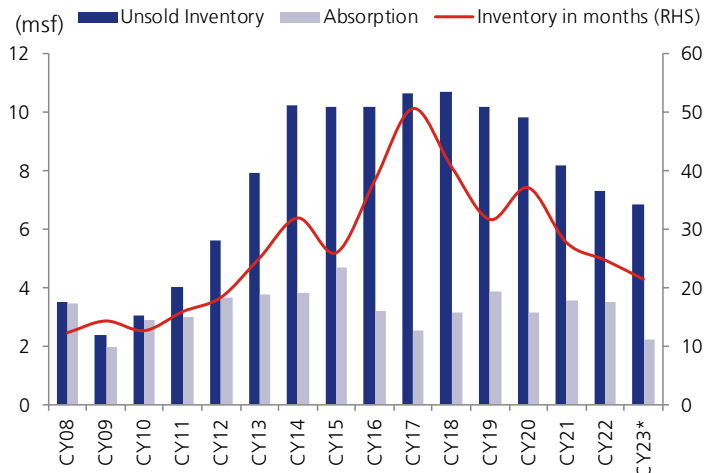
Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

Exhibit 91. INR 3.5mn absorption remains weak



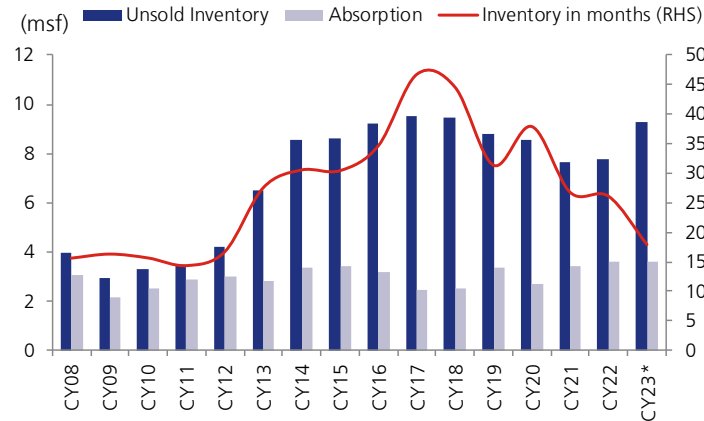
Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

Exhibit 92. INR 3.5mn-5.0mn segment seeing decline in inventory



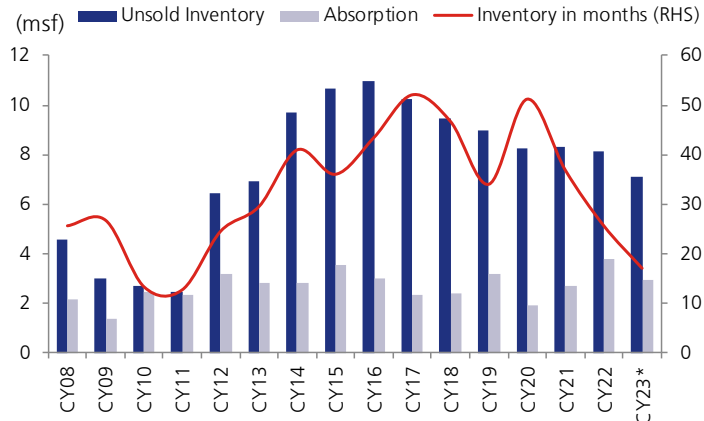
Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

Exhibit 93. INR 5.0mn-7.5mn segment seeing stable absorption...



Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

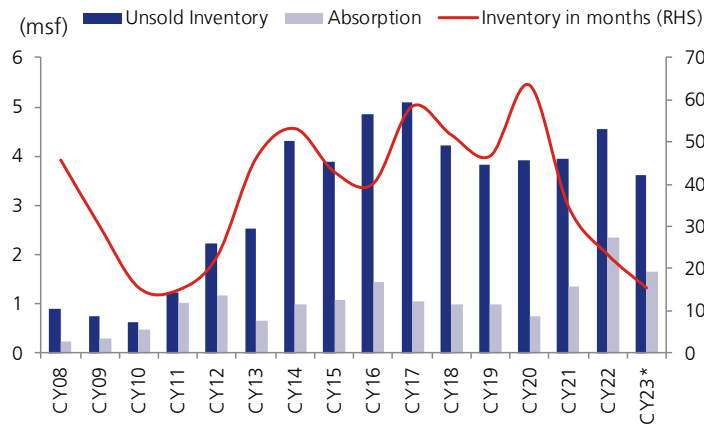
Exhibit 94. ...similar trend in INR 7.5mn-15mn segment



Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

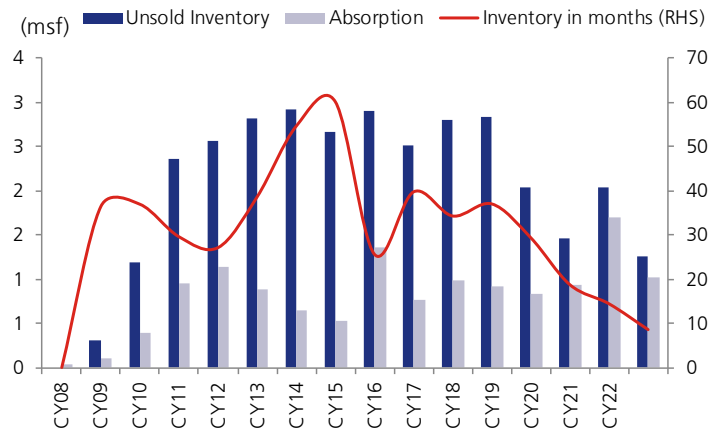


**Exhibit 95. INR 15mn-30mn segment absorption rises significantly**



Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

**Exhibit 96. INR 30mn+ segment witness pick-up in absorption levels**



Source: PropEquity, JM Financial  
 \*Note: CY23\* data till Jul'23; Annualised Inventory in months

## APPENDIX I

## JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610

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Definition of ratings	
Rating	Meaning
Buy	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
Hold	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
Sell	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

\* REITs refers to Real Estate Investment Trusts.

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