# Real Estate

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## Strong demand for residential sustaining at underlying pricing; underscores affordability. Luxury offering gaining steam.

**We take note of the following key trends for Tier 1 cities in 1QFY24 – 1) Pricing growth (up 11% YoY; +2% QoQ) is backed by strong underlying demand with unit sales up 13% / 14% / 45% vs. YoY / 2yr avg /precovid respectively. Notably NCR and Bengaluru witnessed the highest QoQ increase in average pricing. 2) Supply is lagging demand with new launches at <85% of total absorption on a 4 quarter rolling basis. This is driving inventory overhang down by 1M QoQ and 6M YoY. Noida remains a clear outlier with new supply gap of ~75%. 3) Share of luxury segment is on the rise with absorption share increasing 1ppt QoQ and 5ppt YoY. Notably ~70% of new BD by listed players is catering to the luxury / high value offering. Also, demand for products commanding an ATS of >Rs100mn is running strong (up 54% YoY / stable QoQ / 3x precovid); allaying slowdown concerns on account of introduction of reinvestment cap of Rs100mn in residential properties from LT capital gains.**

**Additionally, our analysis of key land transactions (~1700 acres) in CY23 pins the share of listed & large unlisted organized players at 77% vs. their absorption & supply (in units) market share for FY23 / YTD 'FY24 at 17% / 16% & 18% / 17% respectively; underpinning the sector consolidation theme. Reiterate Buy on Oberoi, DLF, Prestige and Sobha.**

- **Robust demand is concurring with pricing growth across segments and markets; underscoring affordability.** Overall pricing in Tier 1 cities is up 11% YoY and 2% QoQ. This is aided by most cities registering a pricing growth (both QoQ & YoY) across segments. NCR and Bengaluru witnessed the highest QoQ average price escalation of 6% / 4% respectively. This is backed by strong underlying demand with YoY absorption growth across cities – Tier 1 up 13% YoY and +14% / 45% vs. last 2yrs quarterly average / precovid respectively. Notably Bengaluru market sustained QoQ sales and supply run-rate in a seasonally slow Q. Share of luxury in overall sales mix for Tier 1 cities increased 1ppt QoQ / 5ppt YoY with Bengaluru registering the highest growth (+6ppt QoQ).

- **Large organized players sustaining their share in new BD activity. Expanding footprint with a focus on luxury segment remains in flavour**. Our analysis of key land transactions in YTD 'CY23 across Tier 1 cities (including Ahmedabad) indicates the share of the large organized players at 77% (60% ex - Ahmedabad). This compares with the supply market share for the same set of developers standing at 17% / 18% in YTD 'FY24 / FY23 respectively. The Q witnessed developers entering high value second home markets in a big way - Macrotech entry in Alibaug (~100acre land parcel); reflecting strongly on the underlying demand for luxury offering. Notably ~70% of new BD (basis saleable area) by listed players is catering to the luxury / high value segment.

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- **Non-residential segments** – key highlights. **Office:** Gross leasing activity is mixed with NCR / Bengaluru / Hyderabad improving QoQ while MMR / Chennai contracting. Vacancy rates in South India markets posted a notable increase QoQ while stable to improving in MMR / NCR. **Retail:** Vacancy rates improved QoQ across the Top markets and consumption trends posted by listed mall operators came-in healthy at 18% YoY for both Phoenix Mills and Nexus Trust REIT respectively.

- **Banking system retail credit flow to the sector remains strong.** Credit growth for housing loans in July '24 came-in at +13% YoY and up 3% YTD 'FY24. System credit to CRE is also gaining traction; up 12% YoY and 5% sequentially but likely remains selective. As per media (link), banks have proposed to include stamp duty and registration charges in the project cost. This can provide a booster shot to the buoyant residential demand.

## Listed developers – operational performance standing tall

- 1QFY24 saw collections growing 21% YoY; outpacing presales growth of 14% YoY.
- Both presales and collections print for most listed developers are running well above precovid and last 2yr quarterly average.
- Standout performers on presales include Prestige, Macrotech. Sobha, Purvankara and Kolte Patil. This concurs with a higher mix of launches by listed developers skewed to Bengaluru and Pune together accounting for ~75% of overall launched units.

**Exhibit 1: India Real Estate – Operational trends of key listed developers for 1QFY24**

| Company | Presales (% change) | | | | Collection (% change) | | | |
|---|---|---|---|---|---|---|---|---|
| | vs. last 2yrs | vs. precovid* | QoQ | YoY | vs. last 2yrs | vs. precovid* | QoQ | YoY |
| DLF | (27) | 183 | (76) | 0 | 28 | 147 | (18) | 59 |
| Macrotech | 27 | 104 | 11 | 19 | 0 | NA | (18) | (8) |
| Oberoi | (47) | 39 | (29) | (37) | 53 | 97 | 30 | 99 |
| Prestige | 34 | 250 | 1 | 30 | 27 | 146 | (1) | 28 |
| Sobha | 29 | 106 | 0 | 28 | 17 | 50 | (5) | 21 |
| Sunteck | 7 | 89 | (28) | 16 | 0 | 60 | (13) | 1 |
| Brigade | 12 | 73 | (33) | 22 | (26) | 45 | (40) | (27) |
| Godrej Properties | (10) | 91 | (44) | (11) | (11) | 104 | (49) | 8 |
| Purvankara | 72 | 157 | 12 | 119 | NA | NA | 5 | NA |
| Kolte Patil | 41 | 119 | 0 | 58 | 18 | 26 | (13) | 8 |
| Arihant | (19) | NA | (27) | 4 | (26) | NA | (3) | (5) |
| Ajmera | 42 | NA | 61 | (44) | (4) | 39 | 8 | (47) |
| Mahindra Lifespace | (3) | 145 | (4) | (43) | (11) | 13 | (9) | 2 |
| Indiabulls | (75) | NA | (57) | (75) | (41) | NA | (18) | (49) |
| Arvind Smartspaces | (23) | 194 | (45) | 14 | 37 | 227 | 9 | 53 |

*Source: Company, DART. Note: * CY19 quarterly average*

**Exhibit 2: India Real Estate – Quarterly presales trajectory of key listed developers**

| Particulars (Rs Mn) | Q3FY22 | Q4FY22 | Q1FY23 | Q2FY23 | Q3FY23 | Q4FY23 | Q1FY24 | QoQ Chg % | YoY Chg % |
|---|---|---|---|---|---|---|---|---|---|
| DLF | 20,180 | 27,290 | 20,400 | 20,520 | 25,070 | 84,580 | 20,400 | (76) | 0 |
| Macrotech | 26,080 | 34,560 | 28,140 | 31,480 | 30,300 | 30,300 | 33,500 | 11 | 19 |
| Oberoi | 19,652 | 9,560 | 7,611 | 11,557 | 6,390 | 6,732 | 4,763 | (29) | (37) |
| Prestige | 42,676 | 32,687 | 30,121 | 35,110 | 25,190 | 38,888 | 39,147 | 1 | 30 |
| Sobha | 10,475 | 11,096 | 11,455 | 11,642 | 14,250 | 14,630 | 14,647 | 0 | 28 |
| Sunteck | 3,520 | 5,030 | 3,330 | 3,370 | 3,960 | 5,370 | 3,870 | (28) | 16 |
| Brigade | 6,842 | 10,279 | 8,139 | 7,949 | 10,097 | 14,885 | 9,960 | (33) | 22 |
| Godrej Properties | 15,410 | 32,480 | 25,200 | 24,090 | 32,520 | 40,510 | 22,540 | (44) | (11) |
| Purvankara | 6,660 | 8,310 | 5,130 | 5,190 | 7,960 | 10,070 | 11,260 | 12 | 119 |
| Kolte Patil | 5,610 | 5,005 | 4,447 | 3,670 | 7,160 | 7,040 | 7,010 | 0 | 58 |
| Arihant | 1,851 | 7,640 | 2,348 | 1,774 | 2,243 | 3,375 | 2,450 | (27) | 4 |
| Ajmera | 1,080 | 1,220 | 4,000 | 1,660 | 1,280 | 1,400 | 2,250 | 61 | (44) |
| Mahindra Lifespace | 2,510 | 3,280 | 6,020 | 3,990 | 4,510 | 3,610 | 3,450 | (4) | (43) |
| Indiabulls | 1,840 | 3,260 | 2,970 | 2,970 | 1,940 | 1,710 | 740 | (57) | (75) |
| Arvind Smartspaces | 1,580 | 1,500 | 1,180 | 1,890 | 2,500 | 2,440 | 1,350 | (45) | 14 |
| **Total** | **1,65,966** | **1,93,197** | **1,60,491** | **1,66,862** | **1,79,700** | **2,70,241** | **1,82,337** | **(33)** | **14** |

*Source: Company, DART*

**Exhibit 3: India Real Estate – Quarterly collections trajectory of key listed developers**

| Particulars (Rs Mn) | Q3FY22 | Q4FY22 | Q1FY23 | Q2FY23 | Q3FY23 | Q4FY23 | Q1FY24 | QoQ Chg % | YoY Chg % |
|---|---|---|---|---|---|---|---|---|---|
| DLF | 12,200 | 12,120 | 9,910 | 11,520 | 13,070 | 19,290 | 15,750 | (18) | 59 |
| Macrotech | 21,270 | 28,430 | 26,160 | 23,750 | 26,800 | 29,300 | 24,000 | (18) | (8) |
| Oberoi | 9,815 | 9,300 | 5,574 | 8,661 | 4,276 | 8,537 | 11,091 | 30 | 99 |
| Prestige | 24,316 | 24,610 | 21,464 | 26,029 | 22,929 | 27,633 | 27,408 | (1) | 28 |
| Sobha | 10,589 | 12,910 | 11,176 | 13,351 | 14,070 | 14,220 | 13,551 | (5) | 21 |
| Sunteck | 2,700 | 4,040 | 2,850 | 3,310 | 3,040 | 3,300 | 2,880 | (13) | 1 |
| Brigade | 10,951 | 13,335 | 12,103 | 14,220 | 13,283 | 14,632 | 8,788 | (40) | (27) |
| Godrej Properties | 18,790 | 28,860 | 18,010 | 22,250 | 21,460 | 38,220 | 19,540 | (49) | 8 |
| Kolte Patil | 4,210 | 5,004 | 4,741 | 4,040 | 4,350 | 5,890 | 5,130 | (13) | 8 |
| Arihant | 1,008 | 4,163 | 1,106 | 1,171 | 898 | 1,084 | 1,056 | (3) | (5) |
| Ajmera | 830 | 930 | 2,100 | 1,020 | 1,160 | 1,030 | 1,110 | 8 | (47) |
| Mahindra Lifespace | 4,690 | 3,080 | 2,710 | 2,860 | 4,690 | 3,040 | 2,760 | (9) | 2 |
| Indiabulls | 2,920 | 3,330 | 4,410 | 5,570 | 4,740 | 2,730 | 2,240 | (18) | (49) |
| Arvind Smartspace | 1,540 | 1,600 | 1,330 | 1,130 | 1,670 | 1,880 | 2,040 | 9 | 53 |
| **Total** | **1,25,829** | **1,51,712** | **1,23,644** | **1,38,882** | **1,40,596** | **1,84,396** | **1,49,204** | **(19)** | **21** |

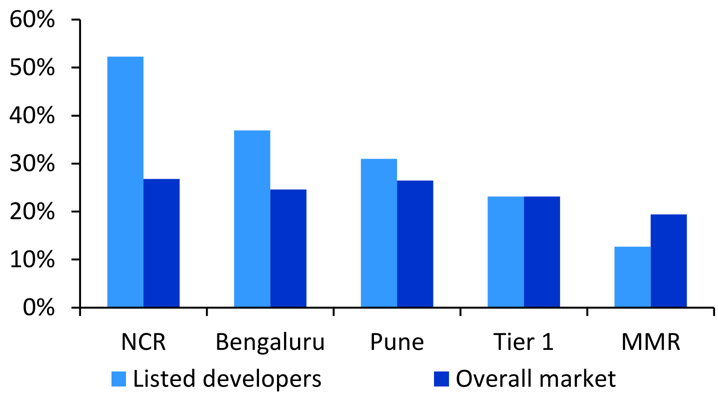
*Source: Company, DART*

### Exhibit 4: Launch tracker (Q1FY24) - Key launches by listed developers

| Developers | Project | Phase | City | Micro market | Launches (in units) | Absorption (%) |
|---|---|---|---|---|---|---|
| Brigade Group | Brigade Calista | 2 | Bengaluru | Budigere Cross | 481 | 12 |
| Brigade Group | Brigade El Dorado Aurum | 0 | Bengaluru | Bagaluru | 634 | 12 |
| Prestige Group | Prestige Lavender Fields | 0 | Bengaluru | Varthur | 1,473 | 88 |
| Puravankara | Provident Ecopolitan | 1 | Bengaluru | Bagaluru | 900 | 22 |
| Sobha Limited | Sobha Oakshire | 1 | Bengaluru | Devanahalli | 30 | 17 |
| Shriram Properties | Divine City | 2 | Chennai | Mangadu | 200 | 5 |
| Puravankara | Marina One (Marine Drive I) | 4 | Kochi | Marine Drive | 193 | 11 |
| Ajmera | Ajmera Eden | 0 | Mumbai | Ghatkopar(E) | 98 | 18 |
| Godrej Properties | Godrej Bliss | 0 | Mumbai | Kandivali(E) | 491 | 14 |
| Rustomjee Group | Rustomjee Cleon | 0 | Mumbai | Bandra(E) | 59 | 37 |
| Kolte Patil Developers | 24 K Altura | 1 | Pune | Baner | 48 | 94 |
| Kolte Patil Developers | 24 K Altura | 2 | Pune | Baner | 155 | 90 |
| Ashiana Housing | Ashiana Amodh | 0 | Pune | Talegaon | 220 | 18 |
| Godrej Properties | Godrej Hillside III | 0 | Pune | Mahalunge | 493 | 61 |
| Lodha Group | Kharadi Phase II | 1 | Pune | Kharadi | 90 | 63 |
| Kolte Patil Developers | Life Republic R16 | 1 | Pune | Marunji | 261 | 50 |
| Kolte Patil Developers | Life Republic R16 | 2 | Pune | Marunji | 261 | 46 |
| Kolte Patil Developers | Life Republic Sector R22 (Atmos) | 1 | Pune | Hinjewadi | 306 | 10 |
| Lodha Group | Lodha Bella Vita NIBM | 0 | Pune | NIBM Road | 216 | 35 |
| Lodha Group | Lodha Panache | 2 | Pune | Hinjewadi | 448 | 27 |
| Lodha Group | Liana D | 0 | Thane | Dombivali(E) | 140 | 39 |
| Rustomjee Group | Rustomjee La Vie | 0 | Thane | Majiwada | 529 | 14 |
| Lodha Group | Upper Thane Eden (Wing E) | 0 | Thane | Anjurdive | 140 | 11 |
| Max Estates | Max Estates 128 | Phase-1 | Noida | Sector 128 | 201 | 50 |
| Anant Raj | The Estate Floors | 0 | Gurugram | Sector 63 A | 128 | 97 |

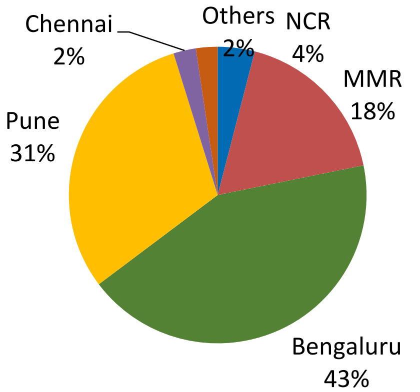
*Source: PropEquity, DART*

### Exhibit 5: New launch absorption rate (%) of listed developers by market in 1QFY24




*Source: PropEquity, DART*

### Exhibit 6: New Supply (in units) mix by market for listed developers



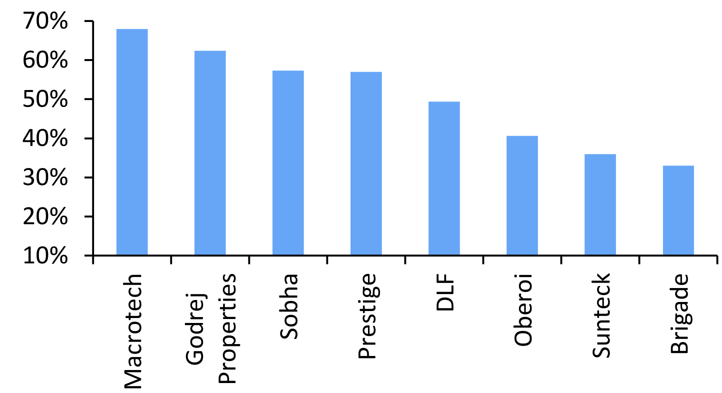

*Source: PropEquity, DART*

**Exhibit 7: India Real Estate coverage - Valuation summary**

| Company | Rating | TP | Market Cap (US$ bn) | 3M ADTV (US$ mn) | Development business EV/EBITDA* | | | FY23-FY26E presales CAGR ** (%) |
|---|---|---|---|---|---|---|---|---|
| | | | | | FY24E | FY25E | FY26E | |
| Oberoi | Buy | 1,300 | 5.2 | 8.8 | 14.7 | 11.4 | 8.3 | 29.3 |
| Prestige | Buy | 900 | 3.2 | 6.9 | 9.9 | 8.9 | 8.3 | 16.7 |
| Brigade | Reduce | 600 | 1.8 | 1.7 | 10.3 | 9.2 | 8.9 | 10.3 |
| Sobha | Buy | 1,000 | 0.8 | 4.6 | 6.0 | 5.4 | 5.4 | 10.8 |
| Sunteck | Accumulate | 430 | 0.7 | 4.2 | 13.5 | 10.9 | 8.5 | 26.9 |
| Macrotech | Reduce | 750 | 9.0 | 10.9 | 22.0 | 17.4 | 14.5 | 26.5 |
| DLF | Buy | 600 | 16.2 | 28.0 | 16.5 | 13.9 | 14.3 | 17.3 |
| GPL | Accumulate | 1,850 | 5.7 | 15.4 | 17.6 | 14.7 | 13.7 | 17.4 |

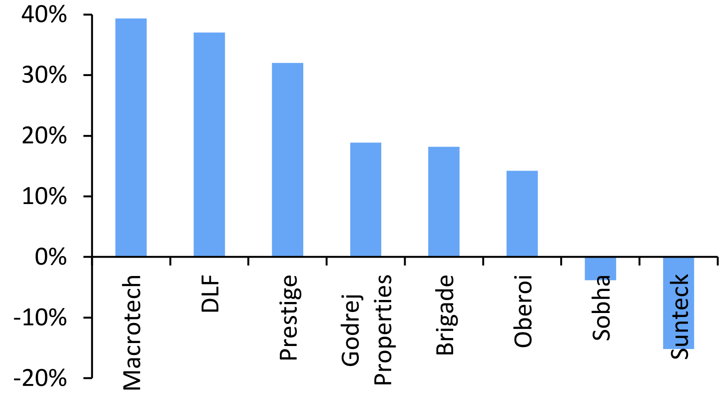
*Source: Bloomberg, DART. Note: *Based on economic profile of presales and 3yr moving average presales, **3yr moving average presales, COB: as on 08/09/2023*

**Exhibit 8: Stock performance (YTD 'FY24)**




*Source: Bloomberg, DART. Note: COB: as on 08/09/2023*

**Exhibit 9: Stock performance (12 months)**




*Source: Bloomberg, DART. Note: COB: as on 08/09/2023*

# India Residential market

## Pricing, supply and absorption trends by market – key highlights

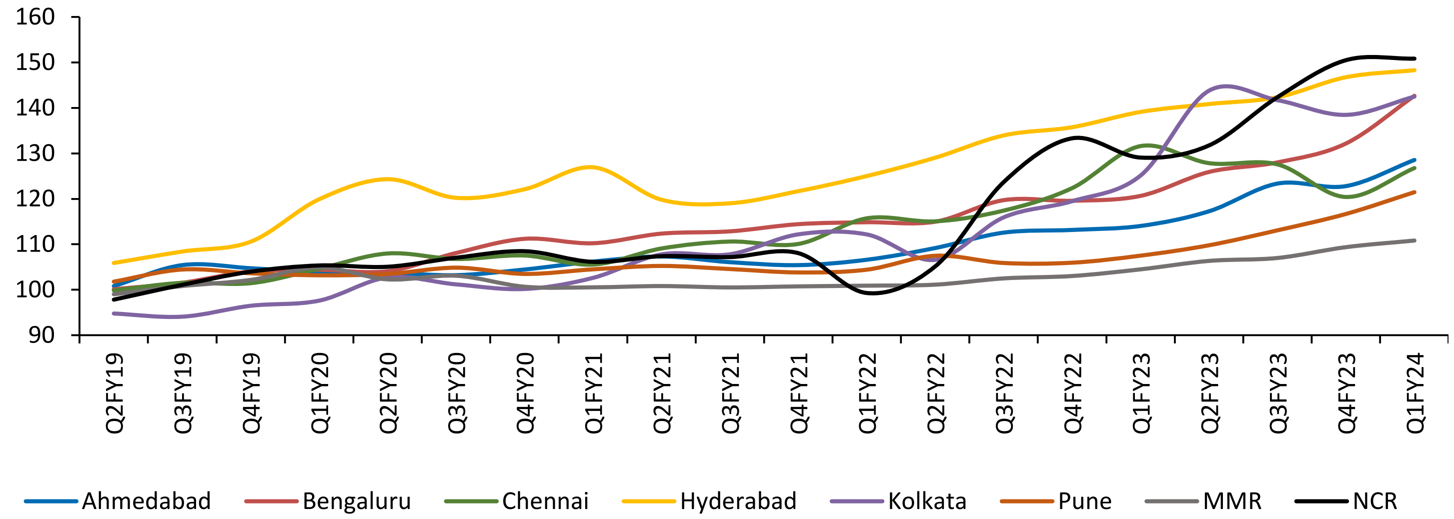
- Industry level (Tier 1 cities) registered a price growth of 11% YoY and 2% QoQ. Notably NCR and Bengaluru witnessed the highest QoQ increase in average pricing. Overall, most markets across segments achieved pricing growth QoQ and YoY in 1QFY24.
- Supply is lagging demand with new launches at <85% of total absorption on a 4 quarter rolling basis. This is driving inventory overhang down by 1M QoQ and 6M YoY.
  - Two key standout markets include Bengaluru and NCR.
    - Bengaluru clocked stable QoQ absorption in a seasonally weak Q. While our checks indicates rising share of self employed segment in the overall mix, strength in other IT dominant demand markets of Hyderabad and Pune underpins strong underlying demand intact from the salaried class.
    - Lack of new supply during the Q resulted in NCR printing the highest de-growth QoQ in absorption of 30%. New supply in both Noida and Greater Noida is running at 25-30% of total absorption. Notably a new plotted scheme floated by YEIDA for ~1,200 plots measuring 120 – 2000 sqm garnered >170k applicants; reflecting the demand potential for the right product. The strong underlying demand is also evident in Max Estate project (June '24 launch) in Sector 128 (Noida) fully sold (~Rs18bn and 1msf) as on date.
  - Elsewhere, MMR witnessed new supply declining by 16% QoQ and 39% YoY vs. overall absorption down 8% QoQ and up 4% YoY.

**Exhibit 10: Segment wise changes in pricing trends (%)**

| Cities | Affordable | | | | Mid-Income | | | | Luxury | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | vs. last 2yrs | vs. precovid | QoQ | YoY | vs. last 2yrs | vs. precovid | QoQ | YoY | vs. last 2yrs | vs. precovid | QoQ | YoY |
| Mumbai | 1 | 0 | 0 | 0 | 3 | 4 | 1 | 3 | 9 | 8 | 2 | 10 |
| Thane | 3 | 9 | 1 | 3 | 1 | (1) | 0 | 1 | (1) | 3 | 1 | (2) |
| Noida | 7 | 16 | 0 | 6 | 11 | 33 | 3 | 10 | 24 | 45 | 12 | 25 |
| Greater Noida | 11 | 29 | 2 | 10 | 12 | 27 | 3 | 11 | 18 | 50 | 2 | 18 |
| Gurgaon | 9 | 20 | 2 | 8 | 13 | 35 | 2 | 10 | 14 | 37 | 1 | 12 |
| Bengaluru | 7 | 19 | 2 | 7 | 8 | 17 | 2 | 8 | 8 | 13 | 2 | 8 |
| Chennai | 5 | 16 | 1 | 5 | 6 | 14 | 1 | 5 | 3 | 1 | 0 | 2 |
| Hyderabad | 3 | 12 | 0 | 2 | 5 | 24 | 0 | 3 | 6 | 20 | 1 | 5 |
| Pune | 4 | 6 | 2 | 4 | 1 | (2) | 1 | 2 | 2 | (2) | 0 | 4 |
| Kolkata | 11 | 27 | 3 | 12 | 10 | 22 | 1 | 10 | (3) | (8) | (2) | (2) |

*Source: PropEquity, DART. Note: 1) precovid is CY19 quarterly average, 2) on 4 quarter moving average basis.*

### Exhibit 11: Quarterly pricing trend of units sales



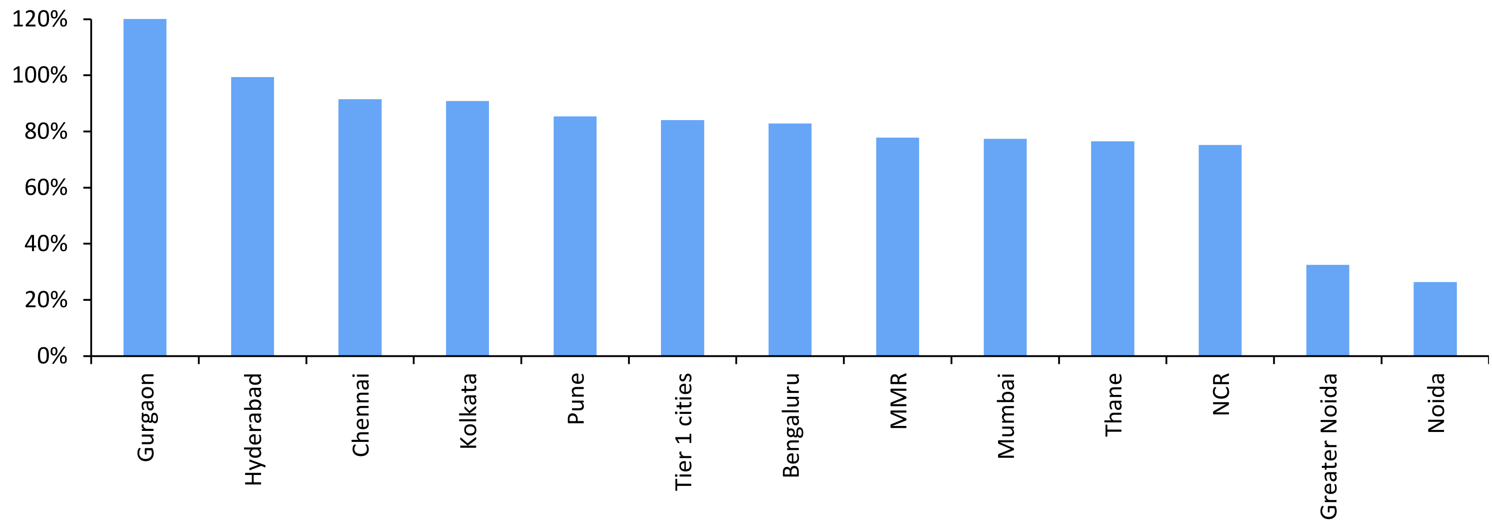

*Source: PropEquity, DART. Note: Q1FY19 has been rebased to 100.*

### Exhibit 12: India Residential – Tier 1 cities supply and absorption growth trends

| Cities | Total absorption (% change) | | | | New supply (% change) | | | | Inventory Overhang (months) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | vs. last 2yrs | vs. precovid | QoQ | YoY | vs. last 2yrs | vs. precovid | QoQ | YoY | vs. last 2yrs | vs. precovid | QoQ | YoY |
| Tier 1 | 14 | 45 | (9) | 13 | (5) | 17 | (20) | (15) | (7) | (13) | (1) | (5) |
| Mumbai | 16 | 104 | (7) | 10 | (22) | 50 | (6) | (49) | (8) | (26) | (1) | (8) |
| Thane | 12 | 50 | (9) | 1 | (11) | 9 | (25) | (38) | (6) | (16) | (1) | (6) |
| MMR | 14 | 53 | (8) | 4 | (8) | 20 | (16) | (39) | (6) | (17) | (1) | (6) |
| Noida | (35) | (40) | (19) | (18) | (42) | (72) | (25) | 14 | (1) | (10) | 1 | 10 |
| Grt. Noida | (2) | (19) | (19) | 1 | (55) | (68) | (68) | (57) | (25) | (13) | (2) | (22) |
| Gurgaon | 28 | 145 | (38) | 90 | 18 | 171 | (57) | 137 | (11) | (33) | (2) | (7) |
| NCR | 3 | 15 | (30) | 20 | (3) | 12 | (55) | 71 | (17) | (22) | (2) | (11) |
| Bengaluru | 16 | 35 | (1) | 15 | 25 | 23 | (3) | 35 | (8) | (13) | (1) | (5) |
| Chennai | 16 | 29 | (16) | 24 | (16) | (7) | (37) | (20) | (7) | (12) | (2) | (5) |
| Hyderabad | 16 | 122 | (5) | 17 | (35) | 5 | (33) | (25) | (5) | (2) | (2) | (4) |
| Pune | 14 | 33 | (5) | 16 | 21 | 34 | 6 | 14 | (4) | (10) | (1) | (3) |
| Kolkata | 18 | 4 | (9) | 46 | (29) | (36) | (58) | 62 | (8) | (11) | (4) | (5) |

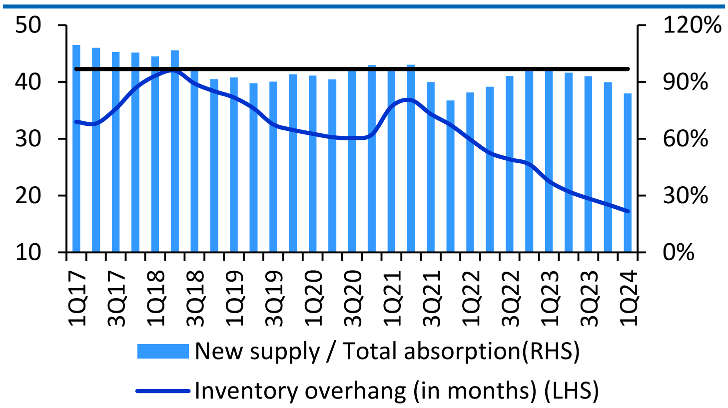
*Source: PropEquity, DART. Note: precovid is CY19 quarterly average*

**Exhibit 13: New Supply/Total Absorption (Q1FY24; %)**



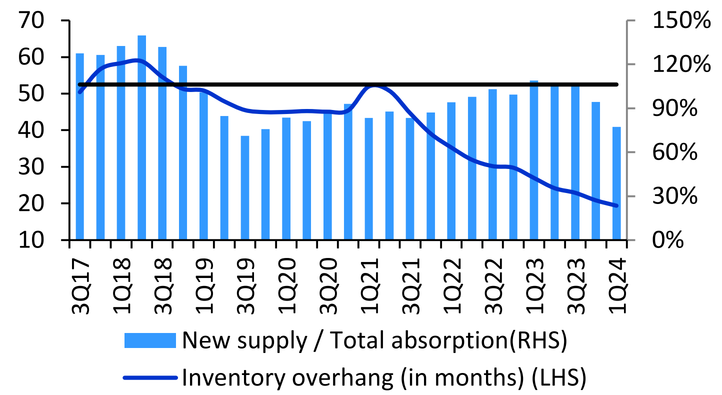

*Source: PropEquity, DART. Note: on 4 quarter rolling basis.*

**Exhibit 14: Tier 1 cities**



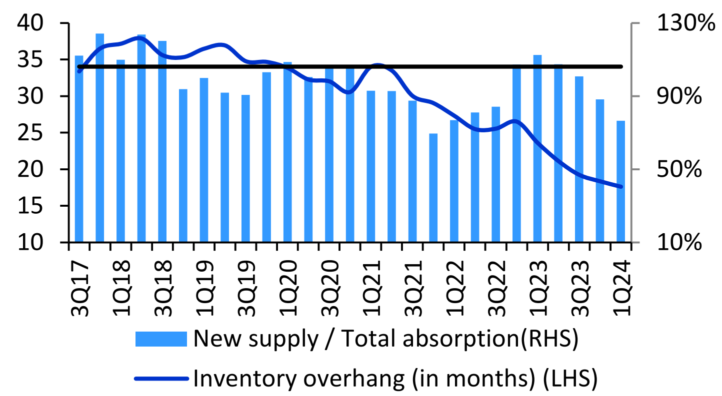

*Source: PropEquity, DART. Note: New supply/ Total absorption is taken on 4 quarter rolling basis*

**Exhibit 15: Mumbai**



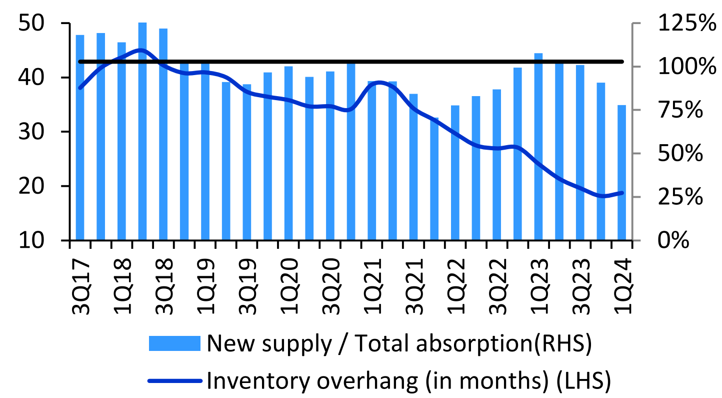

*Source: PropEquity, DART. Note: New supply/ Total absorption is taken on 4 quarter rolling basis*

**Exhibit 16: Thane**



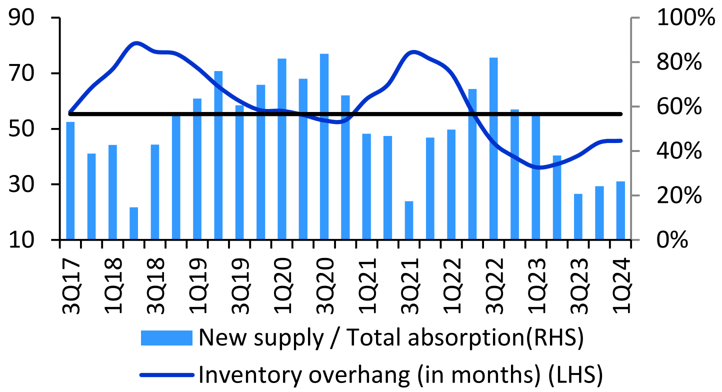

*Source: PropEquity, DART. Note: New supply/ Total absorption is taken on 4 quarter rolling basis*

**Exhibit 17: MMR**



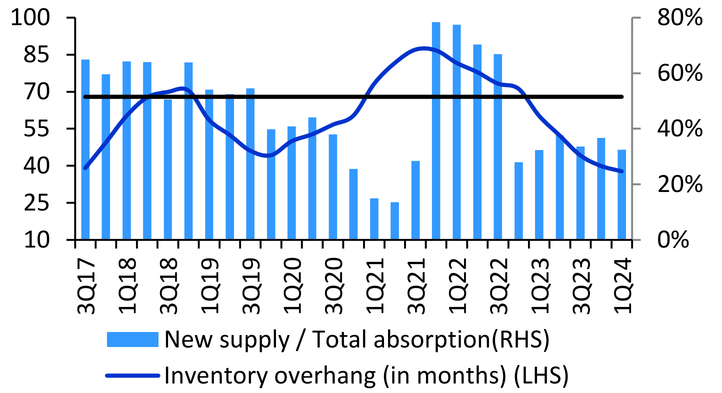

*Source: PropEquity, DART. Note: New supply/ Total absorption is taken on 4 quarter rolling basis*

**Exhibit 18: Noida**



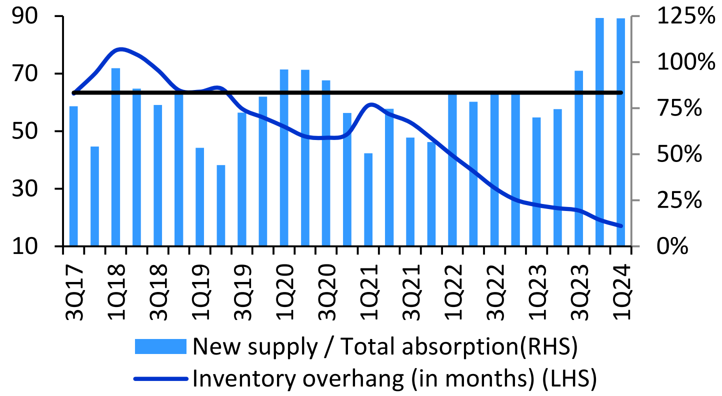

*Source: PropEquity, DART. Note: New supply/ Total absorption is taken on 4 quarter rolling basis*

**Exhibit 19: Greater Noida**



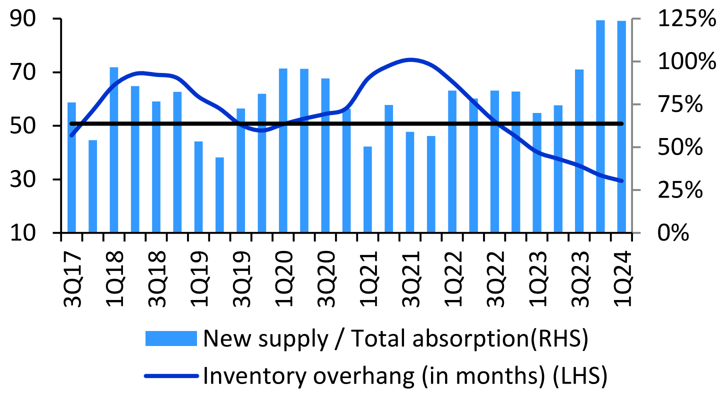

*Source: PropEquity, DART. Note: New supply/ Total absorption is taken on 4 quarter rolling basis*

**Exhibit 20: Gurgaon**



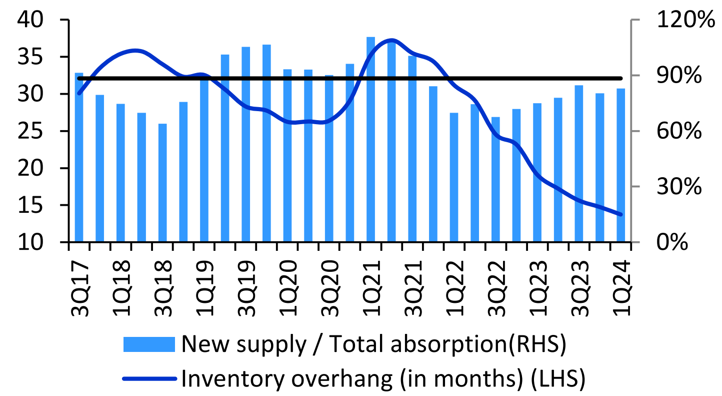

*Source: PropEquity, DART. Note: New supply/ Total absorption is taken on 4 quarter rolling basis*

**Exhibit 21: NCR**



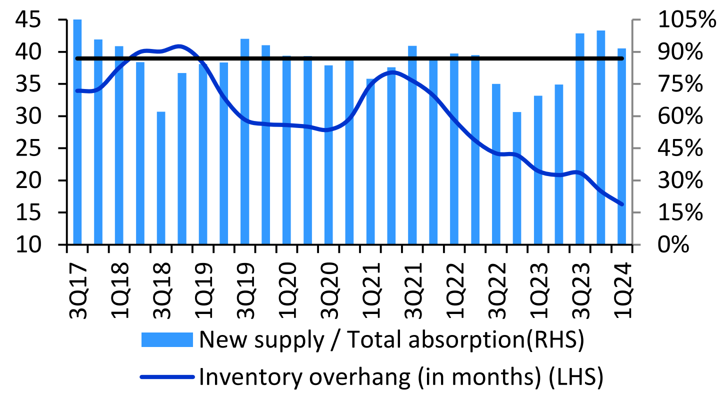

*Source: PropEquity, DART. Note: New supply/ Total absorption is taken on 4 quarter rolling basis*

**Exhibit 22: Bengaluru**



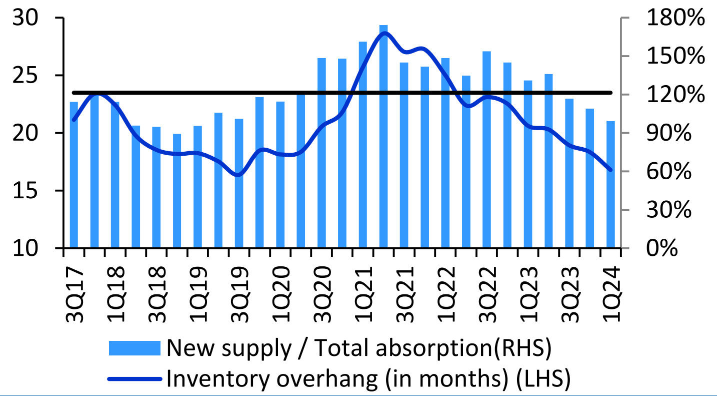

*Source: PropEquity, DART. Note: New supply/ Total absorption is taken on 4 quarter rolling basis*

**Exhibit 23: Chennai**



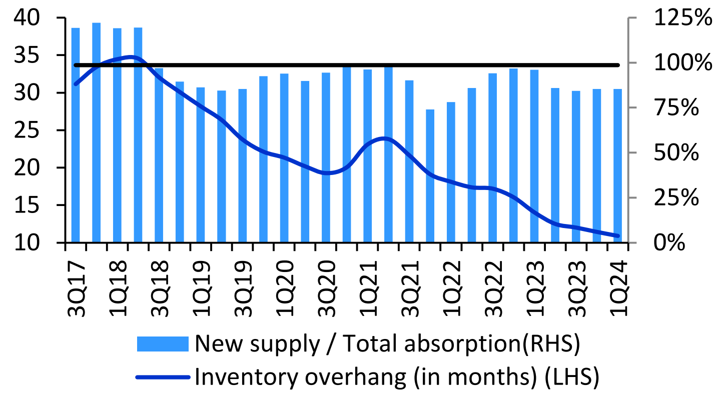

*Source: PropEquity, DART. Note: New supply/ Total absorption is taken on 4 quarter rolling basis*

**Exhibit 24: Hyderabad**




*Source: PropEquity, DART. Note: New supply/ Total absorption is taken on 4 quarter rolling basis*

**Exhibit 25: Pune**




*Source: PropEquity, DART. Note: New supply/ Total absorption is taken on 4 quarter rolling basis*

## Luxury segment – supply and absorption trends by markets

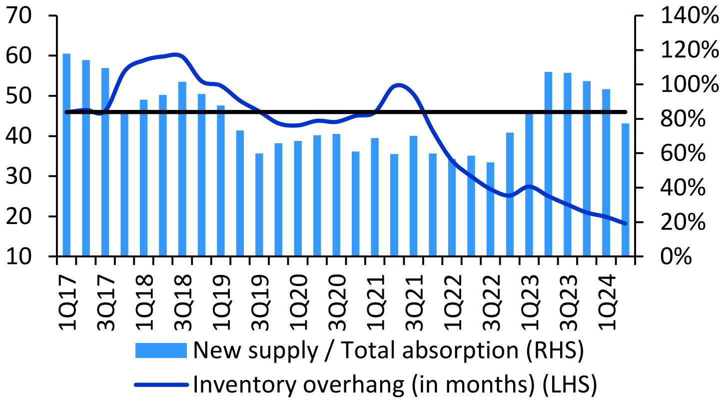
- Bengaluru and Pune markets witnessed a sharp increase in new supply and absorption QoQ.
- Inventory overhang in most key markets declined QoQ with Thane and Navi Mumbai registering the highest decline.

**Exhibit 26: Luxury segment - Tier 1 cities supply and absorption growth trends**

| Particulars | Supply (% change) | | | Absorption (% change) | | | Inventory overhang (months) | | |
|---|---|---|---|---|---|---|---|---|---|
| | QoQ | YoY | vs. precovid | QoQ | YoY | vs. precovid | QoQ | YoY | vs. precovid |
| Mumbai | (37) | (48) | 151 | (2) | 18 | 137 | (2) | (7) | (27) |
| Navi Mumbai | (28) | 4 | 73 | 9 | 152 | 85 | (4) | (15) | 0 |
| Thane | (89) | (28) | (32) | 0 | 111 | 182 | (7) | (8) | (18) |
| Pune | 132 | 106 | 826 | 25 | 104 | 287 | 1 | (2) | (9) |
| Noida | (20) | 43 | 2 | (13) | 53 | 136 | (2) | (3) | (24) |
| Greater Noida | NA | (100) | (100) | (15) | (74) | (5) | 0 | (10) | (8) |
| Gurgaon | (46) | 215 | 227 | (40) | 171 | 331 | (1) | (3) | (17) |
| Bengaluru | 52 | 244 | 799 | 46 | 168 | 306 | (2) | (2) | (22) |
| Chennai | 50 | 29 | 122 | 3 | 2 | 118 | 0 | (5) | (18) |
| Hyderabad | (41) | (2) | 318 | 4 | 66 | 392 | (2) | (3) | 1 |
| Kolkata | 52 | 66 | 93 | (12) | 73 | 192 | (2) | (11) | (27) |

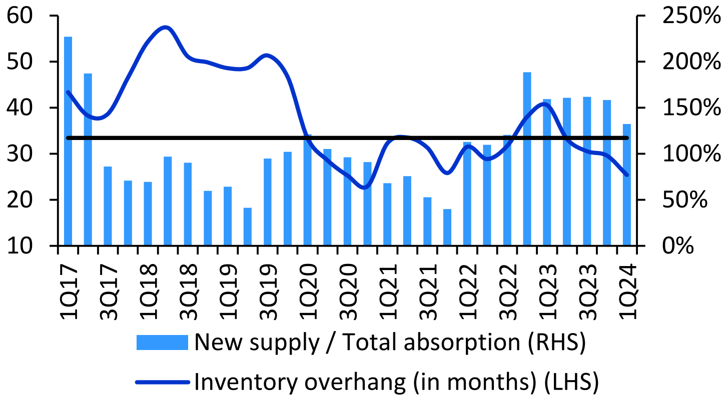
*Source: PropEquity, DART. Note: 1) Luxury segment is ticket size >Rs15mn (Mumbai: >Rs25mn), 2) precovid is CY19 quarterly average*

**Exhibit 27: Mumbai**



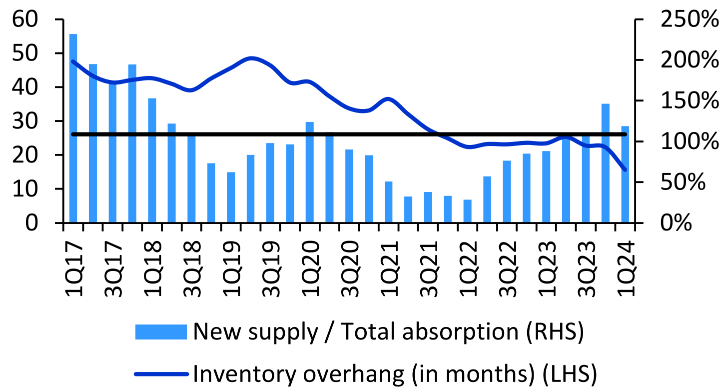

*Source: PropEquity, DART. Note: New supply/ Total absorption is taken on 4 quarter rolling basis*

**Exhibit 28: Navi Mumbai**



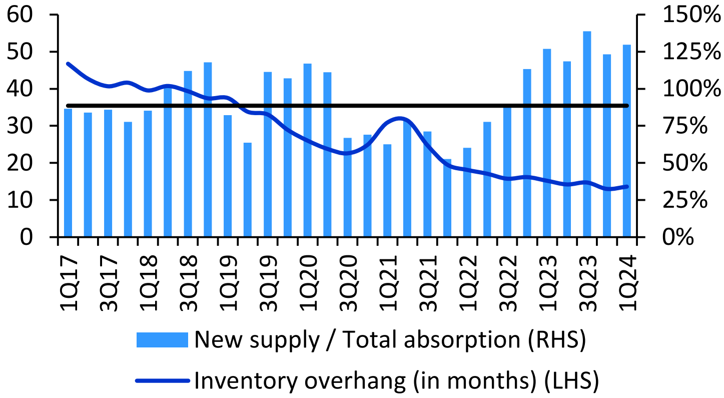

*Source: PropEquity, DART. Note: New supply/ Total absorption is taken on 4 quarter rolling basis*

**Exhibit 29: Thane**



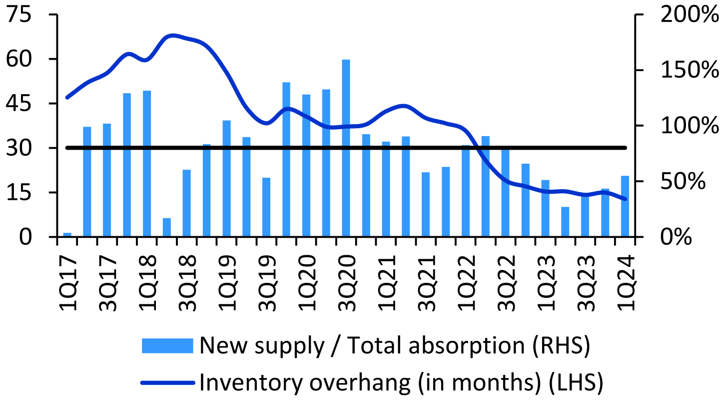

*Source: PropEquity, DART. Note: New supply/ Total absorption is taken on 4 quarter rolling basis*

**Exhibit 30: Pune**



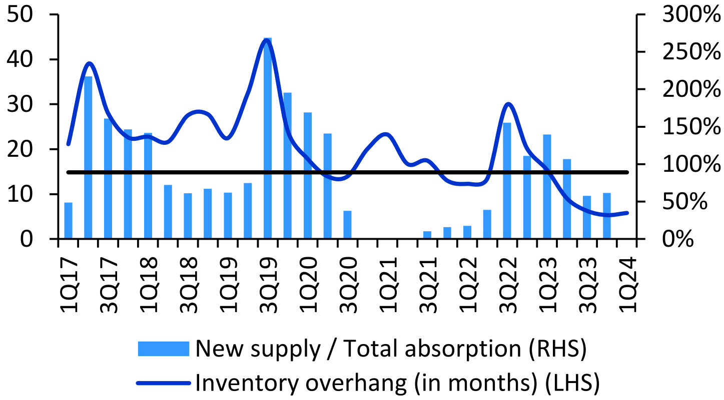

*Source: PropEquity, DART. Note: New supply/ Total absorption is taken on 4 quarter rolling basis*

### Exhibit 31: Noida



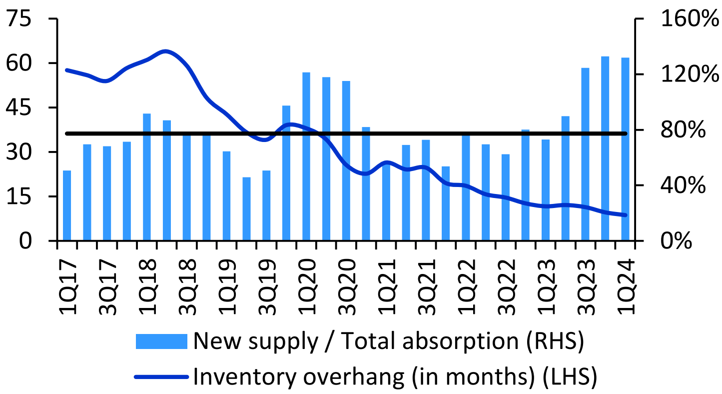

*Source: PropEquity, DART. Note: New supply/ Total absorption is taken on 4 quarter rolling basis*

### Exhibit 32: Greater Noida



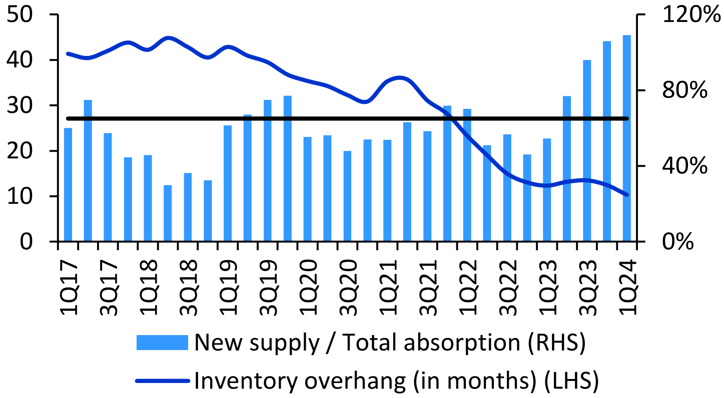

*Source: PropEquity, DART. Note: New supply/ Total absorption is taken on 4 quarter rolling basis*

### Exhibit 33: Gurgaon



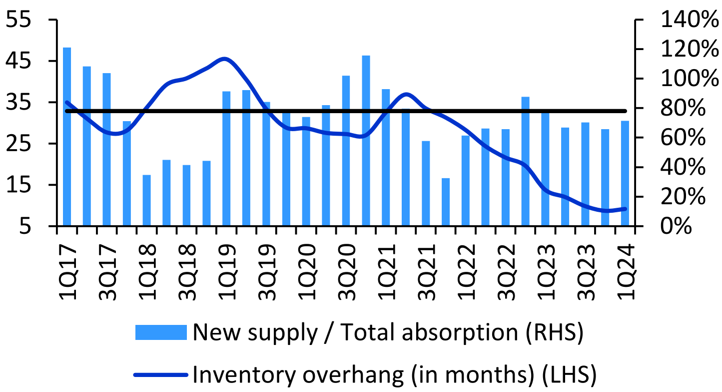

*Source: PropEquity, DART. Note: New supply/ Total absorption is taken on 4 quarter rolling basis*

### Exhibit 34: Bengaluru



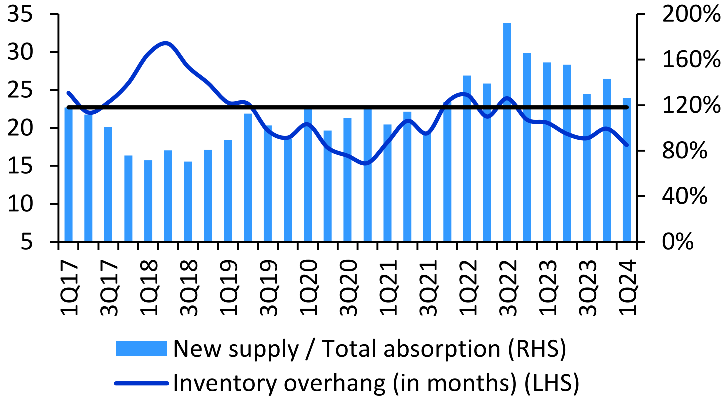

*Source: PropEquity, DART. Note: New supply/ Total absorption is taken on 4 quarter rolling basis*

### Exhibit 35: Chennai




*Source: PropEquity, DART. Note: New supply/ Total absorption is taken on 4 quarter rolling basis*

### Exhibit 36: Hyderabad




*Source: PropEquity, DART. Note: New supply/ Total absorption is taken on 4 quarter rolling basis*

## Uber-luxury segment – supply and absorption trends by markets

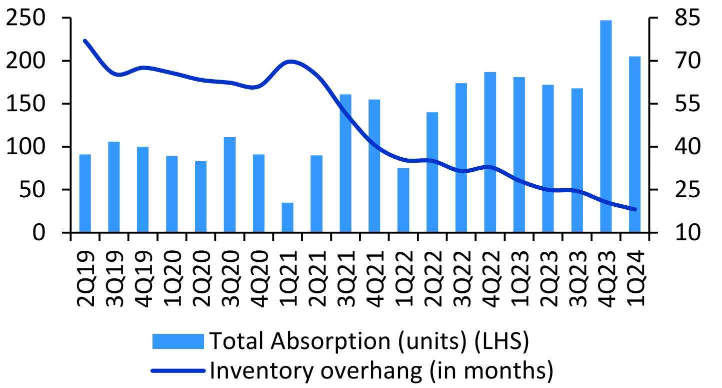
- All India unit sales of ticket size >Rs100mn are clocking at 3x precovid run-rate while up 44% YoY and 56% above last 2yrs quarterly run-rate.
- Mumbai accounts for ~45% of overall absorption in the Q followed by Hyderabad at 32% and NCR at 17%.
- Inventory overhang declined to 21 months (down 4M QoQ and 7M YoY. NCR saw the highest improvement in inventory overhang - down 10M QoQ and followed by Hyderabad – down 8M QoQ.

**Exhibit 37: Uber luxury**

| Cities | Uber luxury (% change) | | | | Inventory overhang (months) | | | |
|---|---|---|---|---|---|---|---|---|
| | vs. last 2yrs | vs. precovid | QoQ | YoY | vs. last 2yrs | vs. precovid | QoQ | YoY |
| Tier 1 cities | 56 | 222 | (4) | 44 | (9) | (36) | (4) | (7) |
| Mumbai | 22 | 328 | (17) | 13 | (11) | (47) | (3) | (10) |
| NCR | 132 | 1003 | 4 | 281 | (15) | (78) | (10) | (12) |
| Bengaluru | (42) | 17 | (45) | (45) | (19) | (67) | 1 | (6) |
| Hyderabad | 158 | 1038 | 19 | 97 | (2) | 9 | (8) | (5) |
| Kolkata | (48) | (68) | (20) | (60) | (12) | (14) | (1) | (11) |
| Ahmedabad | (5) | 300 | (50) | (50) | (20) | (5) | 3 | (3) |

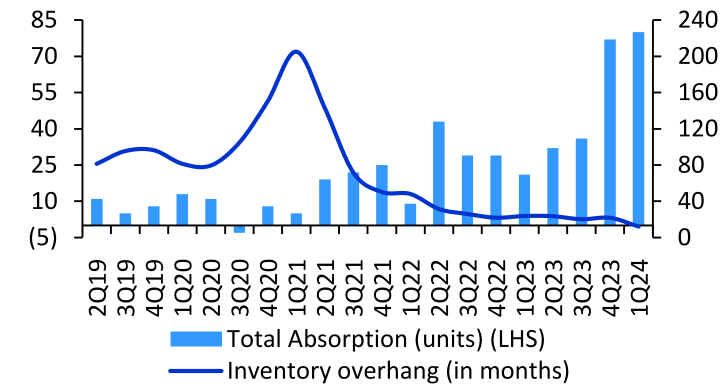
*Source: PropEquity, DART. Note: ATS >Rs100mn*

**Exhibit 38: Mumbai**



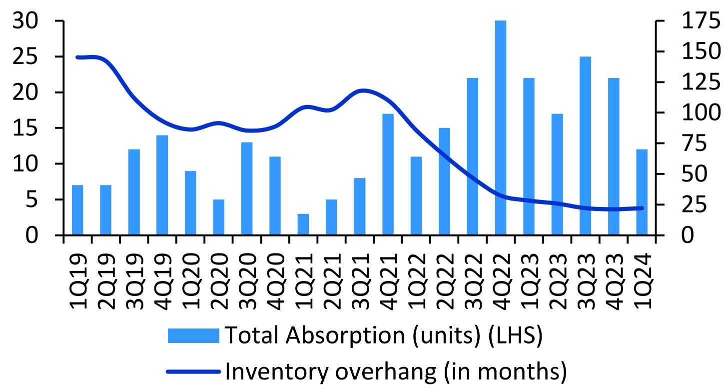

*Source: PropEquity, DART*

**Exhibit 39: NCR**



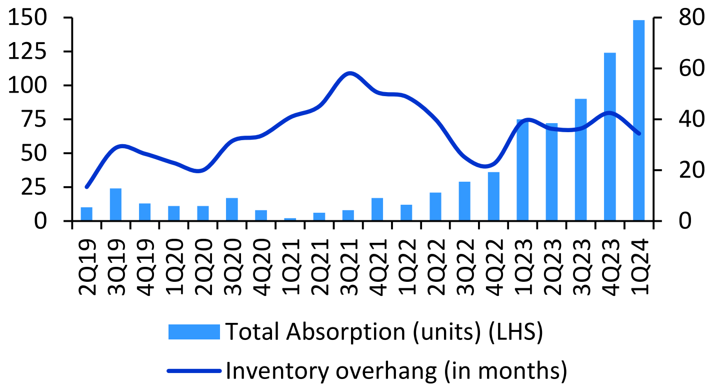

*Source: PropEquity, DART*

**Exhibit 40: Bengaluru**



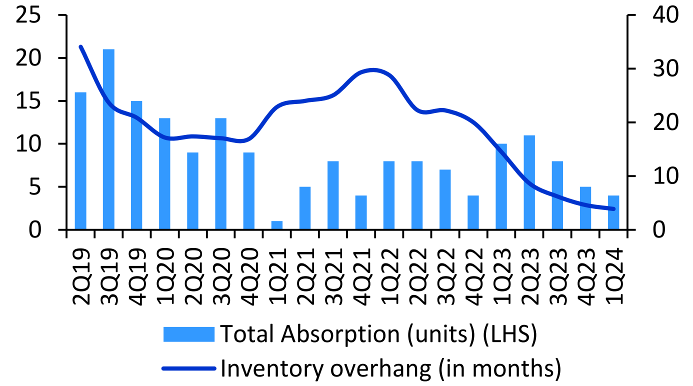

*Source: PropEquity, DART*

**Exhibit 41: Hyderabad**



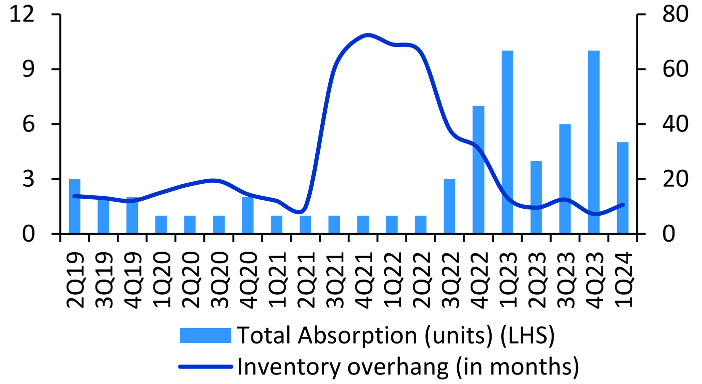

*Source: PropEquity, DART*

**Exhibit 42: Kolkata**



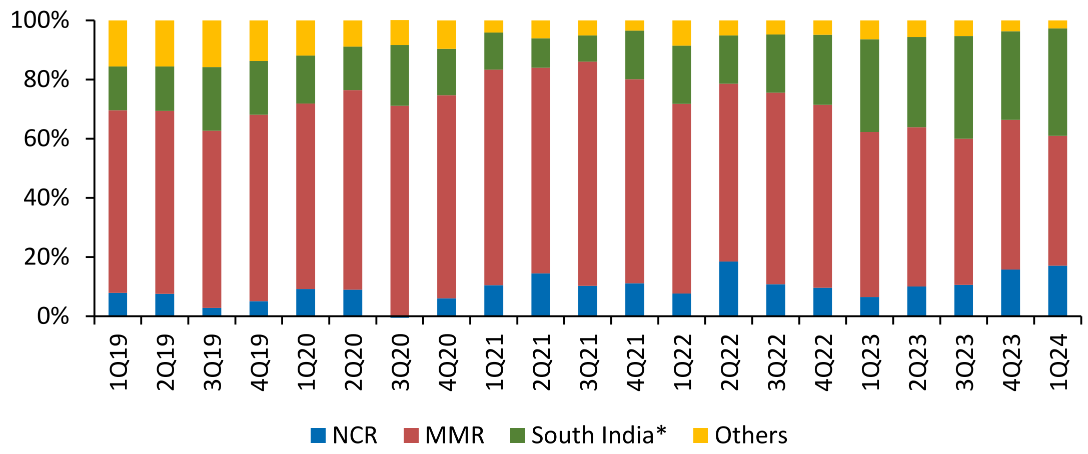

*Source: PropEquity, DART*

**Exhibit 43: Ahmedabad**




*Source: PropEquity, DART*

**Exhibit 44: Uber-luxury mix by markets**




*Source: PropEquity, DART. Note: *Bengaluru, Chennai, Hyderabad.*

## Mid income segment – supply and absorption trends by markets

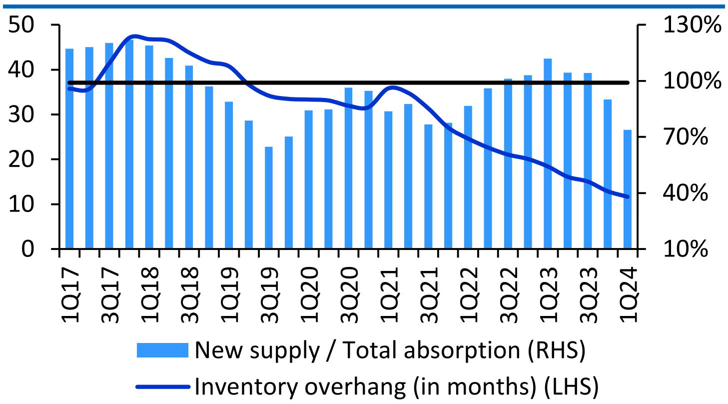
- All top 3 South markets and Pune registered a positive QoQ growth in absorption. A key standout performer was Kolkata market posting an absorption growth of 16% QoQ.
- Notably inventory overhang across all key markets improved QoQ.
- New supply remains constrained in NCR. In South, Bengaluru and Chennai are witnessing new supply growth closely tracking demand growth. In the western region, new supply in Mumbai increased 29% QoQ offset by 61% QoQ decline in Thane while Pune up 23% QoQ.

**Exhibit 45: Mid income segment - Tier 1 cities supply and absorption growth trends**

| | Supply (% change) | | | Absorption (% change) | | | Inventory overhang (months) | | |
|---|---|---|---|---|---|---|---|---|---|
| | QoQ | YoY | vs. precovid | QoQ | YoY | vs. precovid | QoQ | YoY | vs. precovid |
| Mumbai | 29 | (46) | 55 | (7) | 10 | 112 | (1) | (7) | (20) |
| Navi Mumbai | (23) | (14) | 67 | (3) | 21 | 64 | (1) | (3) | (9) |
| Thane | (61) | (38) | (31) | (14) | 1 | 38 | (1) | (4) | (9) |
| Pune | 23 | 128 | 440 | 4 | 112 | 311 | (1) | (1) | (8) |
| Noida | (100) | (100) | (100) | (25) | (39) | (50) | (1) | (5) | (16) |
| Greater Noida | (56) | NA | 8 | 0 | 127 | 245 | (4) | (2) | (12) |
| Gurgaon | (78) | (4) | 90 | (30) | 64 | 149 | (2) | (2) | (22) |
| Bengaluru | 4 | 39 | 142 | 3 | 31 | 130 | (1) | (4) | (13) |
| Chennai | 70 | 44 | 84 | 1 | 31 | 77 | (1) | (5) | (12) |
| Hyderabad | (19) | (25) | 55 | 1 | 10 | 164 | (1) | (3) | (1) |
| Kolkata | 15 | (14) | 54 | 16 | 98 | 107 | (4) | (8) | (13) |

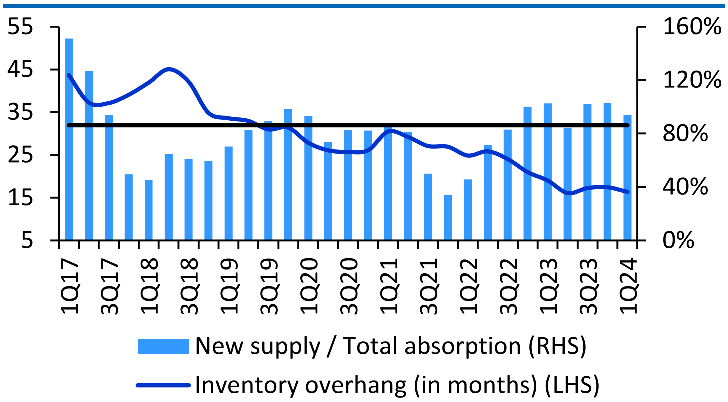
*Source: PropEquity, DART. Note: 1) Mid-income segment is ticket size of Rs7.5-15mn (Mumbai: Rs10-25mn), 2) precovid is CY19 quarterly average.*

**Exhibit 46: Mumbai**



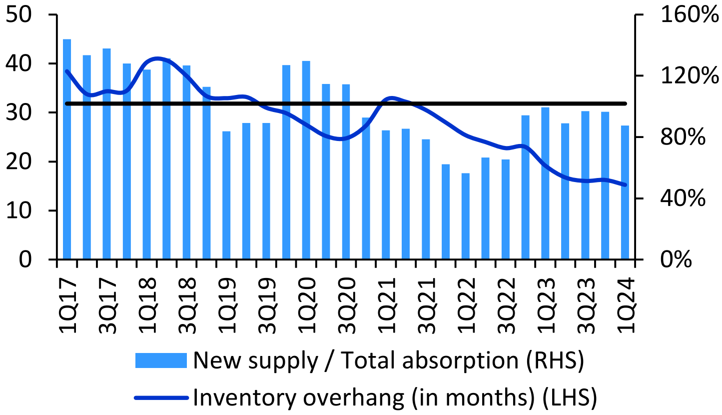

*Source: PropEquity, DART. Note: New supply/ Total absorption is taken on 4 quarter rolling basis*

**Exhibit 47: Navi Mumbai**



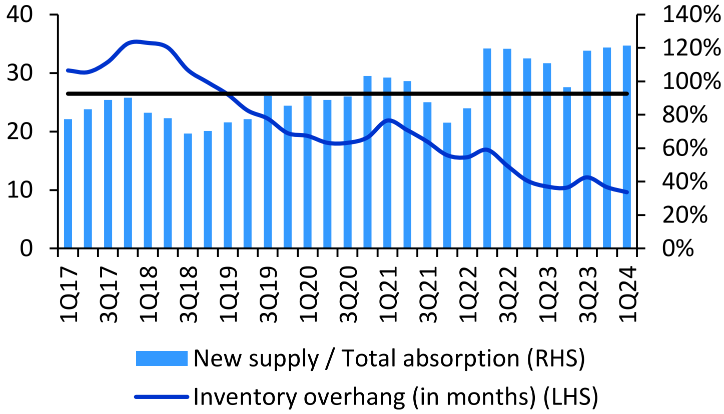

*Source: PropEquity, DART. Note: New supply/ Total absorption is taken on 4 quarter rolling basis*

**Exhibit 48: Thane**



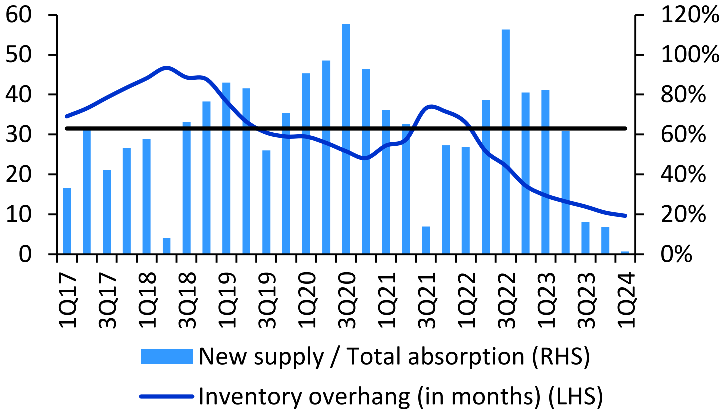

*Source: PropEquity, DART. Note: New supply/ Total absorption is taken on 4 quarter rolling basis*

**Exhibit 49: Pune**



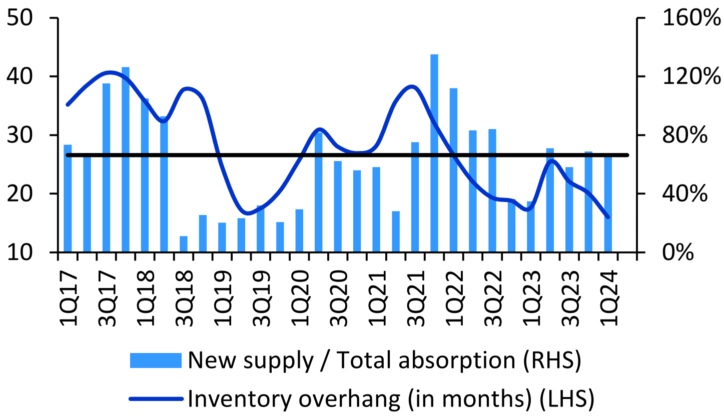

*Source: PropEquity, DART. Note: New supply/ Total absorption is taken on 4 quarter rolling basis*

**Exhibit 50: Noida**



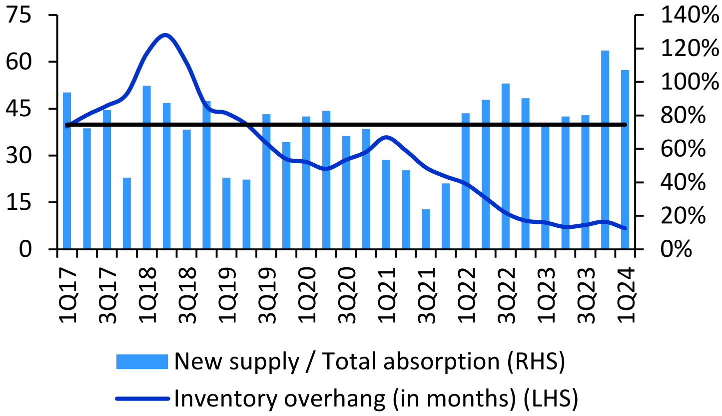

*Source: PropEquity, DART. Note: New supply/ Total absorption is taken on 4 quarter rolling basis*

**Exhibit 51: Greater Noida**



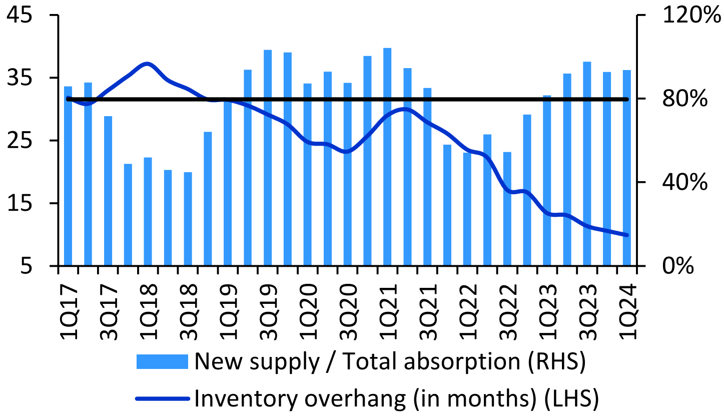

*Source: PropEquity, DART. Note: New supply/ Total absorption is taken on 4 quarter rolling basis*

**Exhibit 52: Gurgaon**



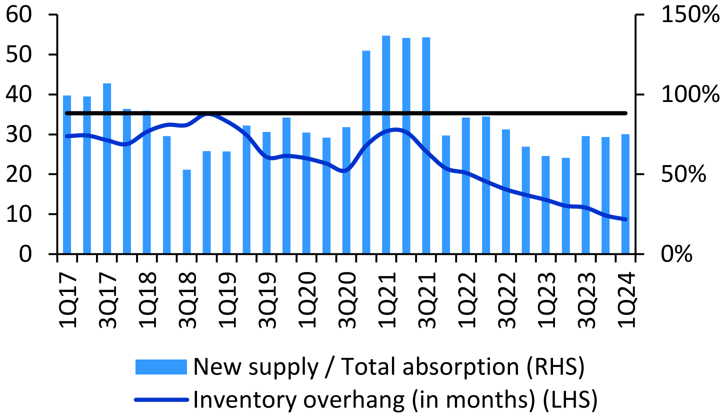

*Source: PropEquity, DART. Note: New supply/ Total absorption is taken on 4 quarter rolling basis*

**Exhibit 53: Bengaluru**



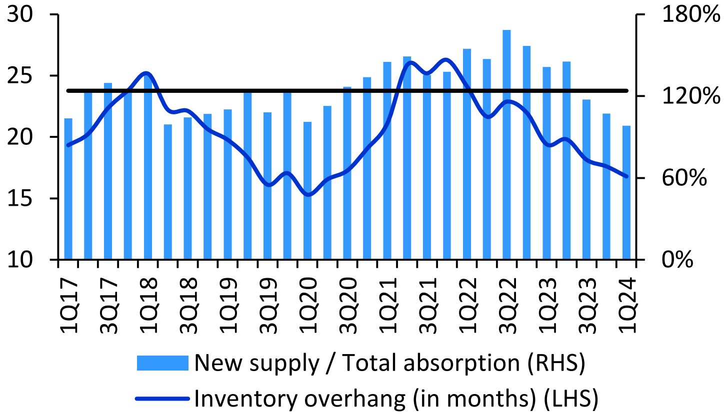

*Source: PropEquity, DART. Note: New supply/ Total absorption is taken on 4 quarter rolling basis*

**Exhibit 54: Chennai**




*Source: PropEquity, DART. Note: New supply/ Total absorption is taken on 4 quarter rolling basis*

**Exhibit 55: Hyderabad**




*Source: PropEquity, DART. Note: New supply/ Total absorption is taken on 4 quarter rolling basis*

## Affordable segment – supply and absorption trends by markets

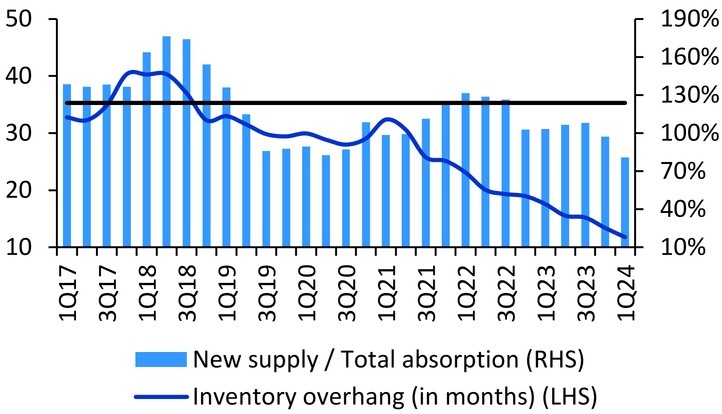
- Absorption declined QoQ across markets with Mumbai witnessing the lowest decline QoQ of 5% and flat YoY.
- New supply growth is largely tracking absorption growth trends across markets. Gurgaon and Noida witnessed a dry run during the Q with no new supply.
- Inventory trends are encouraging across market with most key markets witnessing flat to declining inventory overhang.

**Exhibit 56: Affordable segment - Tier 1 cities supply and absorption growth trends**

| Particulars | Supply (% change) | | | Absorption (% change) | | | Inventory overhang (months) | | |
|---|---|---|---|---|---|---|---|---|---|
| | QoQ | YoY | vs. precovid | QoQ | YoY | vs. precovid | QoQ | YoY | vs. precovid |
| Navi Mumbai | (23) | (54) | 27 | (8) | 8 | 112 | (2) | (6) | (16) |
| Mumbai | 24 | (27) | 17 | (5) | (2) | 0 | 0 | (4) | (9) |
| Thane | (8) | (39) | 24 | (9) | (1) | 51 | (1) | (6) | (13) |
| Pune | (12) | (15) | (20) | (10) | (6) | (2) | (1) | (4) | (8) |
| Noida | NA | NA | (100) | (24) | (69) | (88) | 11 | 27 | 15 |
| Greater Noida | (75) | (50) | (81) | (25) | (5) | (35) | (2) | (19) | (22) |
| Gurgaon | NA | NA | (100) | (34) | (72) | (74) | 0 | 0 | (14) |
| Bengaluru | (27) | (8) | (41) | (14) | (14) | (14) | (1) | (6) | (10) |
| Chennai | (62) | (46) | (35) | (24) | 35 | 14 | (3) | (3) | (8) |
| Hyderabad | (43) | (48) | (71) | (20) | (3) | 25 | (2) | (6) | (7) |
| Kolkata | (67) | 119 | (49) | (14) | 34 | (12) | (3) | (1) | (8) |

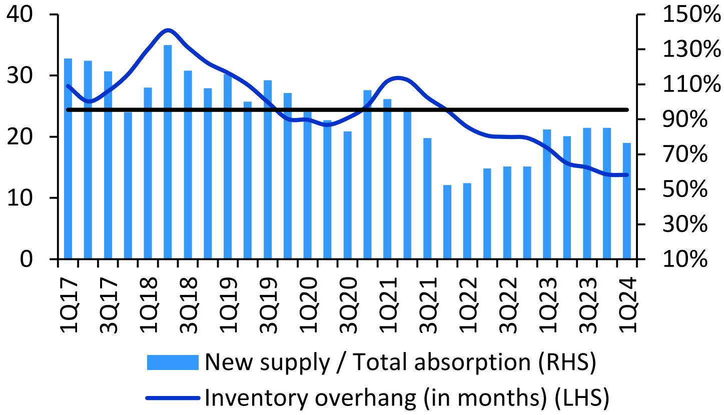
*Source: PropEquity, DART. Note: 1) Affordable segment is ticket size of <Rs7.5mn (Mumbai: <Rs10mn), 2) precovid is CY19 quarterly average*

**Exhibit 57: Mumbai**



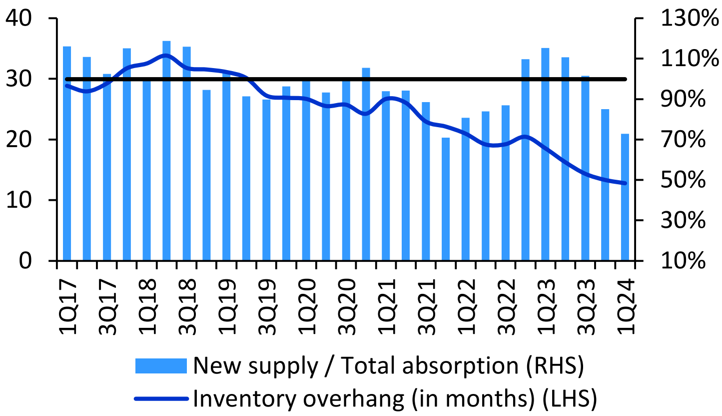

*Source: PropEquity, DART. Note: New supply/ Total absorption is taken on 4 quarter rolling basis*

**Exhibit 58: Navi Mumbai**



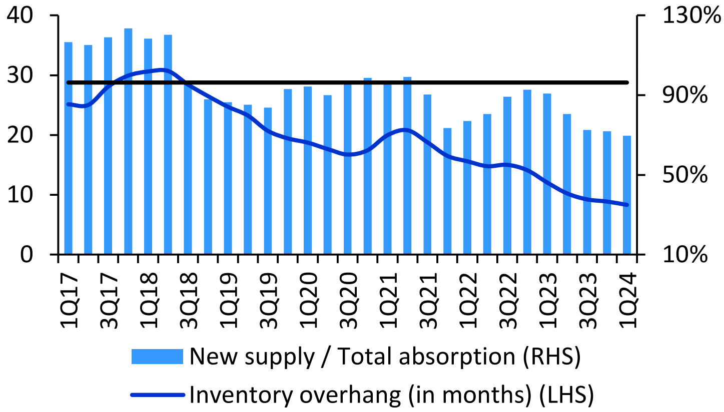

*Source: PropEquity, DART. Note: New supply/ Total absorption is taken on 4 quarter rolling basis*

### Exhibit 59: Thane



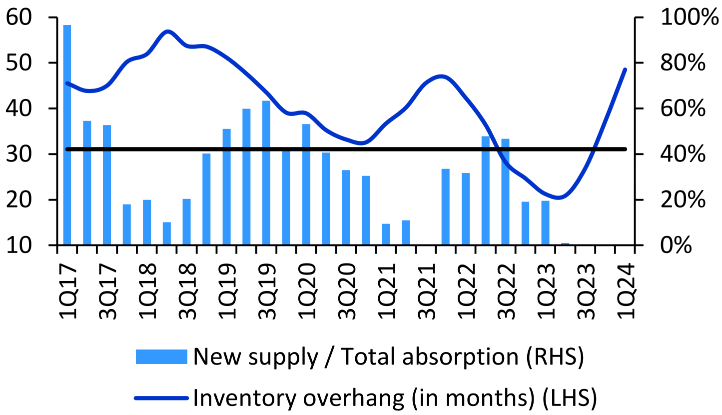

*Source: PropEquity, DART. Note: New supply/ Total absorption is taken on 4 quarter rolling basis*

### Exhibit 60: Pune



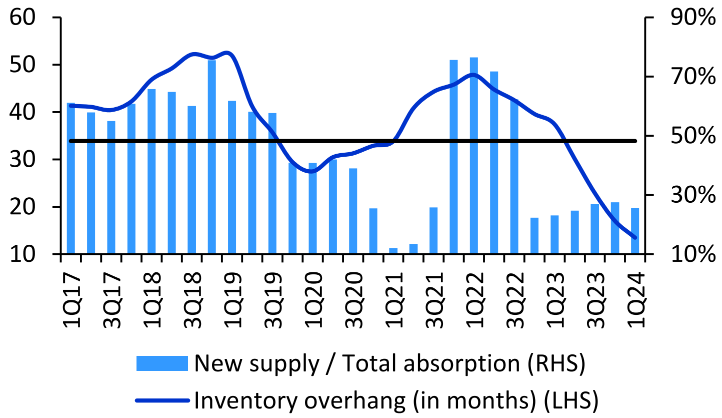

*Source: PropEquity, DART. Note: New supply/ Total absorption is taken on 4 quarter rolling basis*

### Exhibit 61: Noida



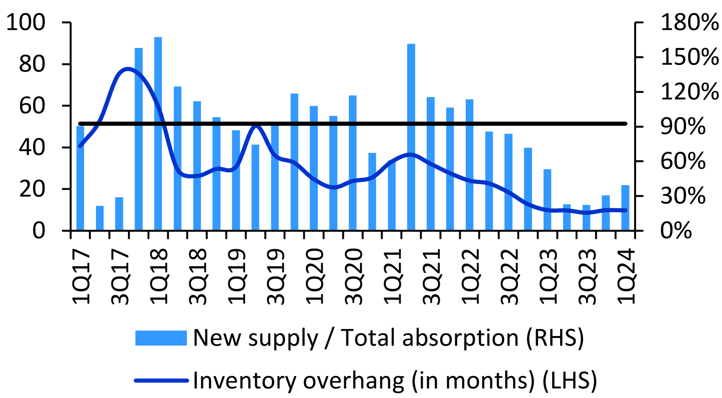

*Source: PropEquity, DART. Note: New supply/ Total absorption is taken on 4 quarter rolling basis*

### Exhibit 62: Greater Noida



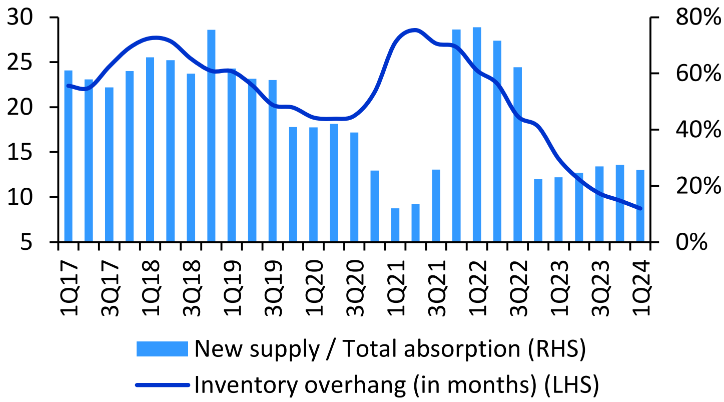

*Source: PropEquity, DART. Note: New supply/ Total absorption is taken on 4 quarter rolling basis*

### Exhibit 63: Gurgaon



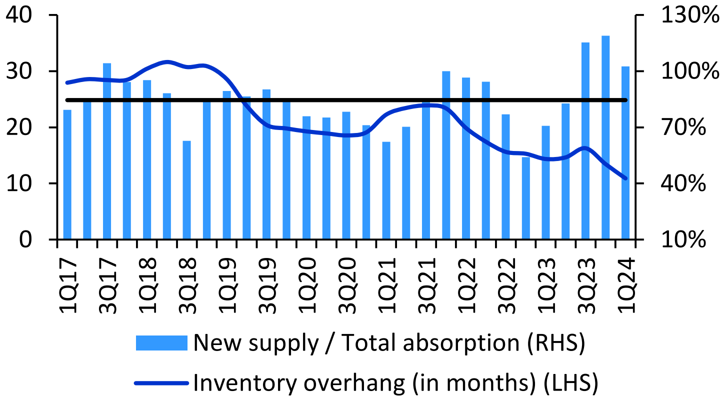

*Source: PropEquity, DART. Note: New supply/ Total absorption is taken on 4 quarter rolling basis*

### Exhibit 64: Bengaluru



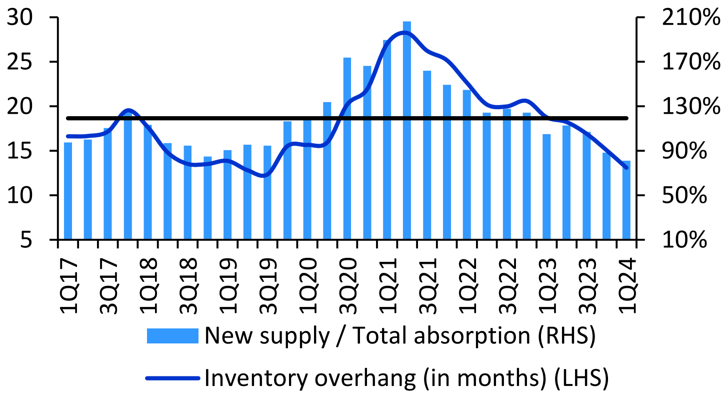

*Source: PropEquity, DART. Note: New supply/ Total absorption is taken on 4 quarter rolling basis*

#### Exhibit 65: Chennai




*Source: PropEquity, DART. Note: New supply/ Total absorption is taken on 4 quarter rolling basis*

#### Exhibit 66: Hyderabad



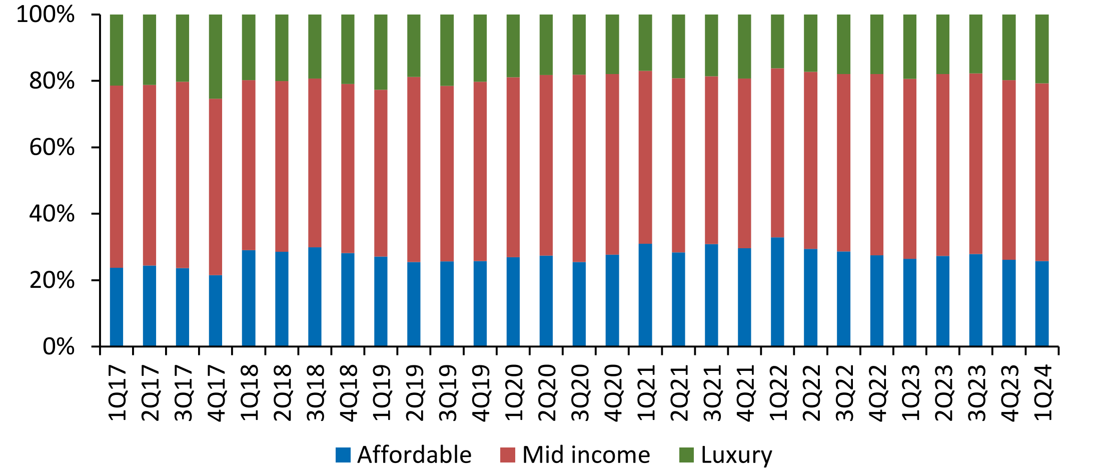

*Source: PropEquity, DART. Note: New supply/ Total absorption is taken on 4 quarter rolling basis*

## Absorption mix by segment for key markets

- Share of luxury & mid-income in overall mix increased 250bps QoQ for Tier 1 cities. Notably Bengaluru / Chennai registered the highest increase of 700bps QoQ aided by luxury segment (up 600bps) / mid income (up 500bps) respectively.
- Notably segmental mix for MMR remains largely unchanged QoQ.
- In Gurgaon, share of affordable segment remains low QoQ at ~2%.
- Elsewhere, in Hyderabad and Kolkata the share of mid income and luxury is up ~500bps QoQ.

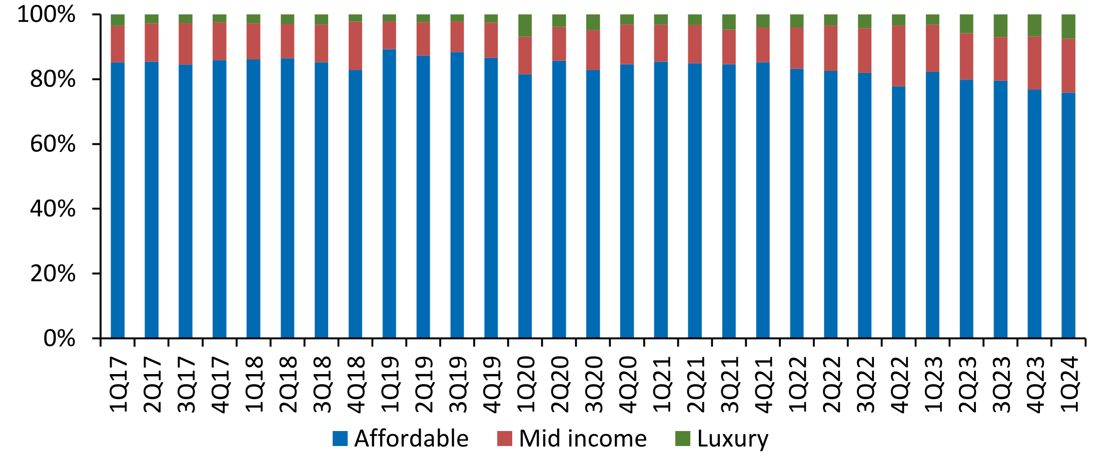
***Note:*** *Data excludes villas and plotted development.*

**Exhibit 67: Mumbai**



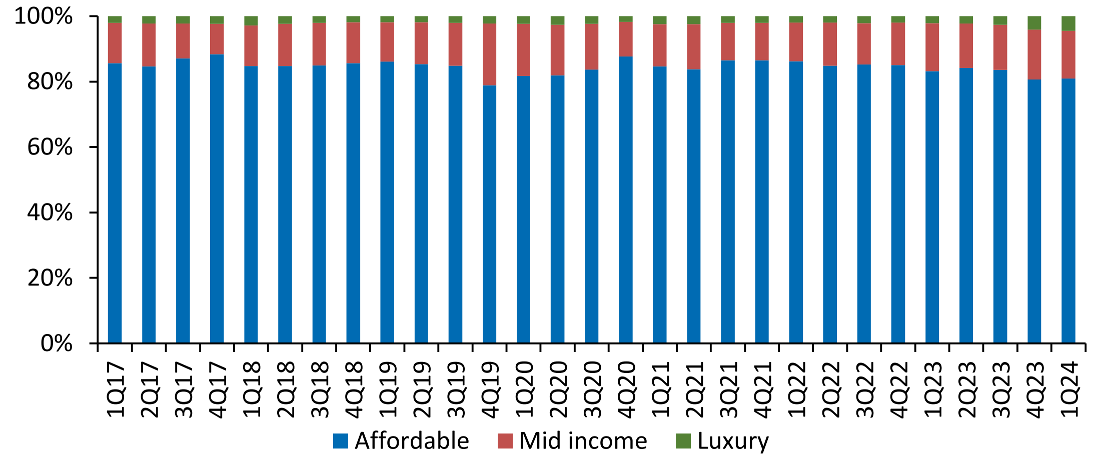

*Source: PropEquity, DART*

**Exhibit 68: Navi Mumbai**



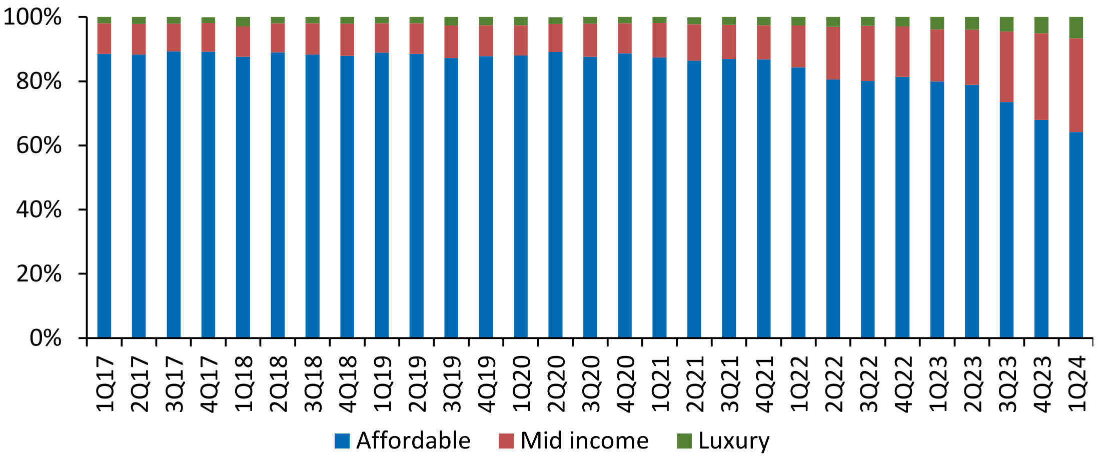

*Source: PropEquity, DART*

**Exhibit 69: Thane**



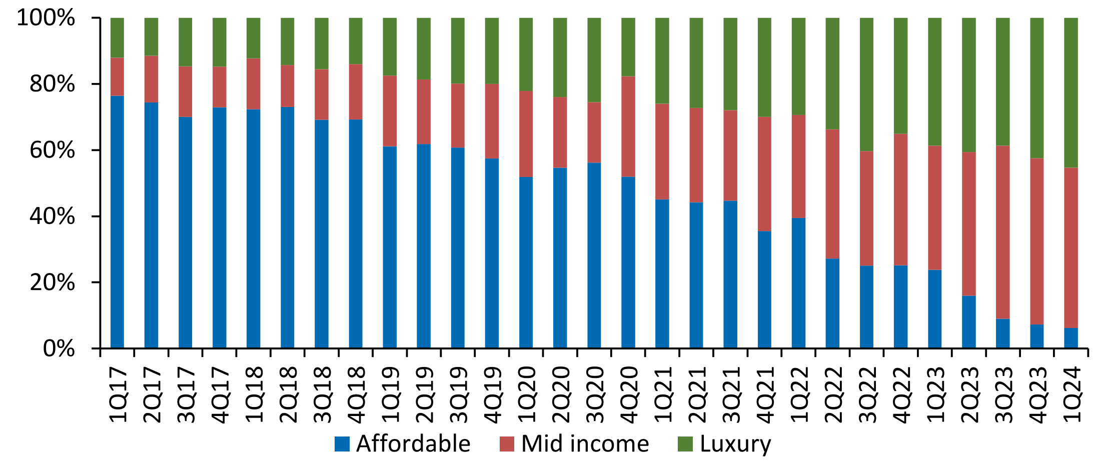

*Source: PropEquity, DART*

**Exhibit 70: Pune**



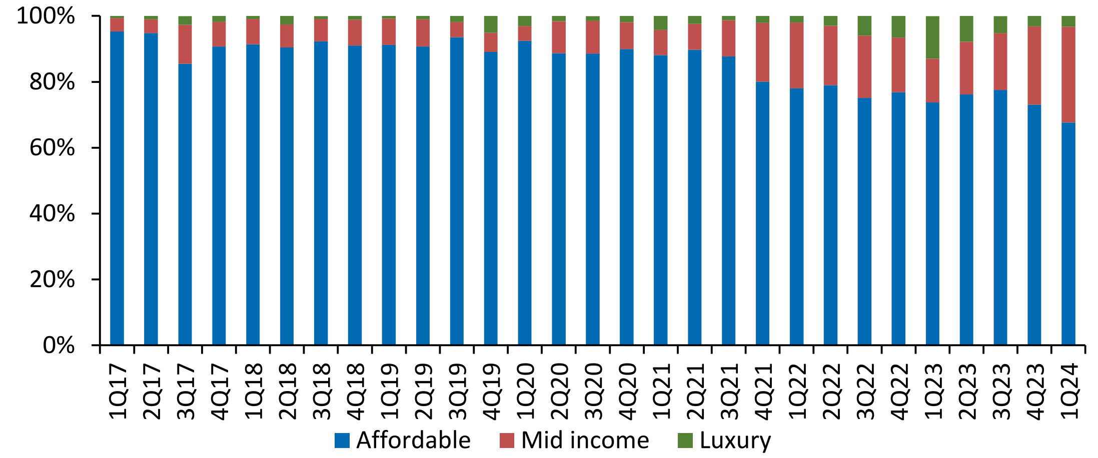

*Source: PropEquity, DART*

**Exhibit 71: Noida**



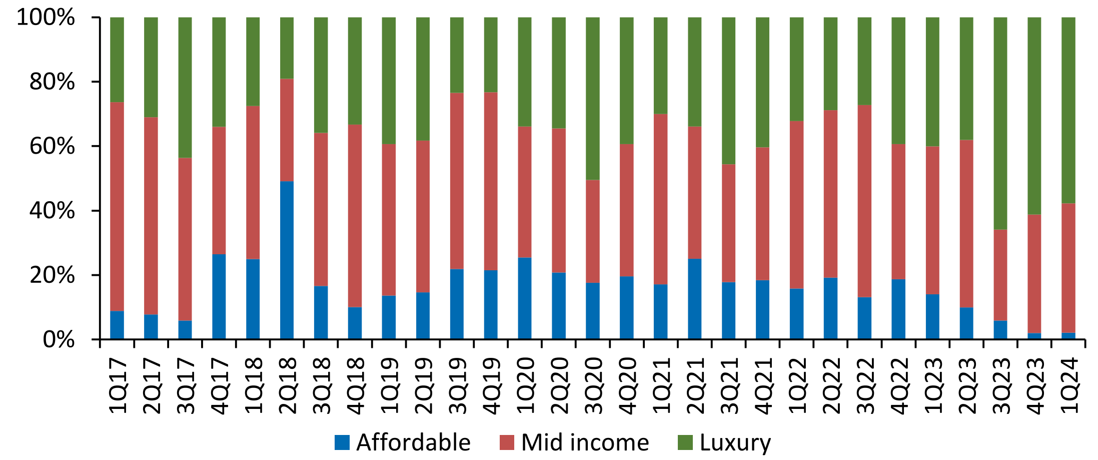

*Source: PropEquity, DART*

**Exhibit 72: Greater Noida**



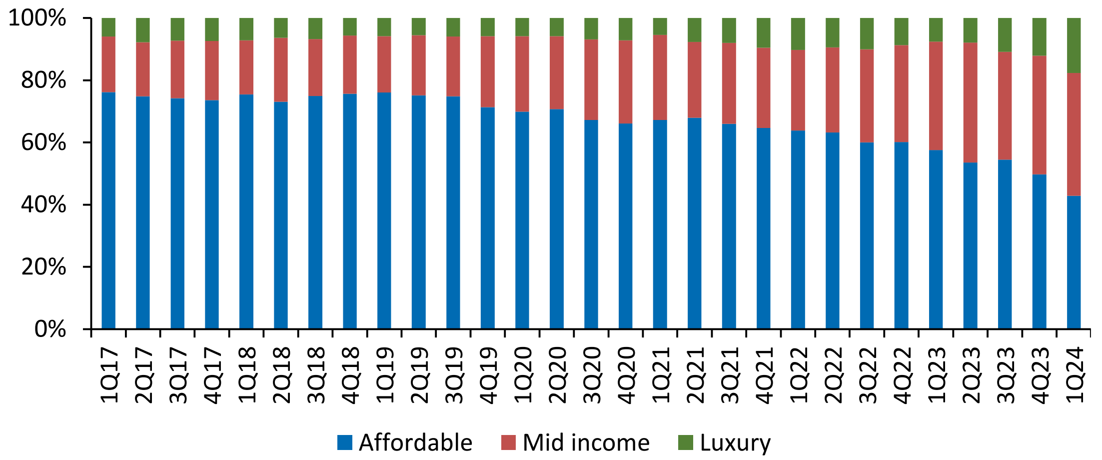

*Source: PropEquity, DART*

**Exhibit 73: Gurgaon**



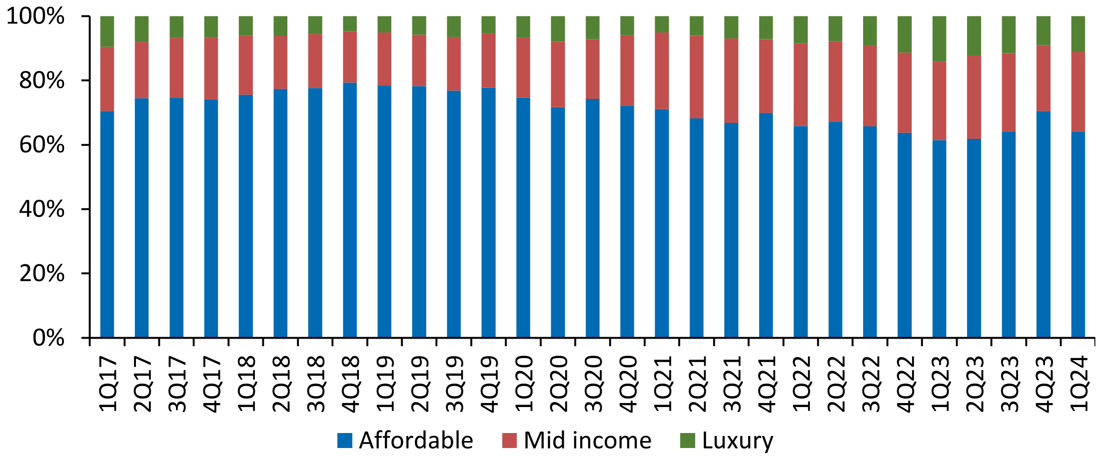

*Source: PropEquity, DART*

**Exhibit 74: Bengaluru**



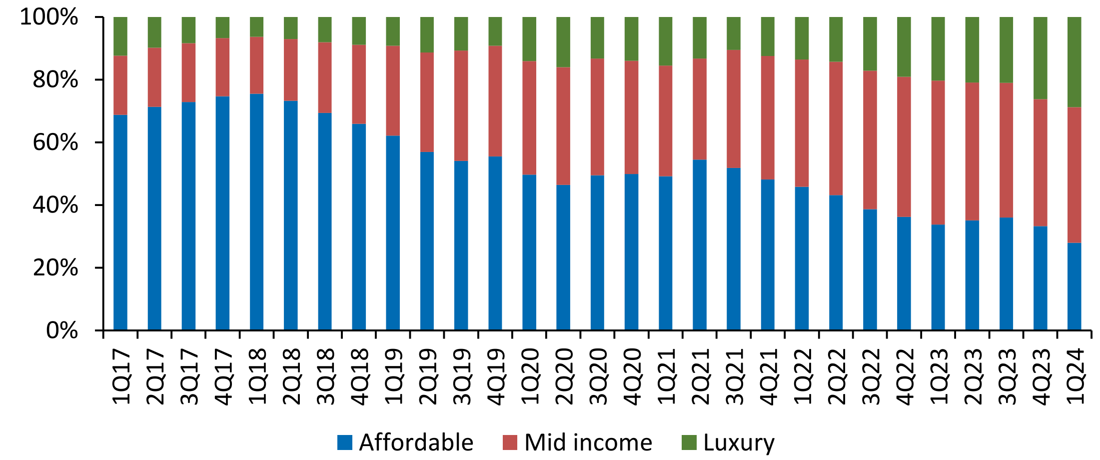

*Source: PropEquity, DART*

**Exhibit 75: Chennai**




*Source: PropEquity, DART*

**Exhibit 76: Hyderabad**



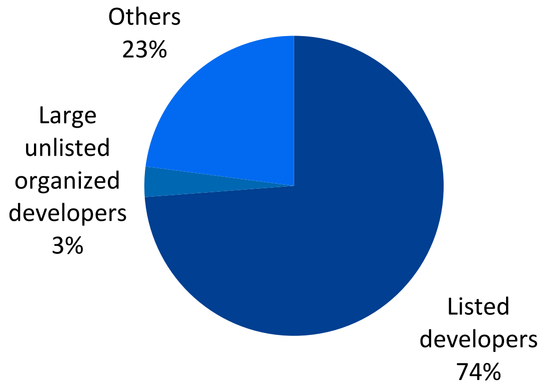

*Source: PropEquity, DART*

**Exhibit 77: Kolkata**


*Source: PropEquity, DART*

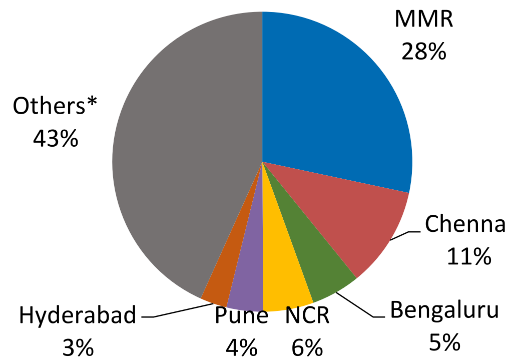
## Large organized players accounting for ~80% (basis acreage and key deals) of the new BD activity

**Exhibit 78: Large organized players account for ~80% (basis acreage) of overall land deals in CY23**



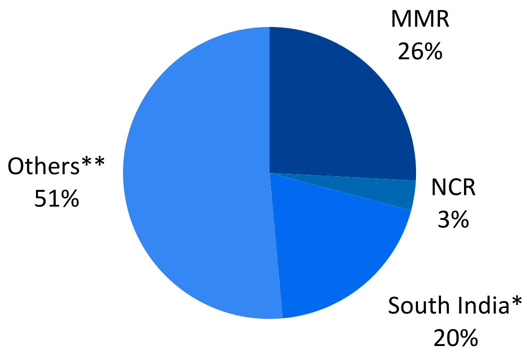

*Source: Media articles, DART*

**Exhibit 79: MMR (excl Ahmedabad) dominates in terms of regional mix for land deals in CY23**



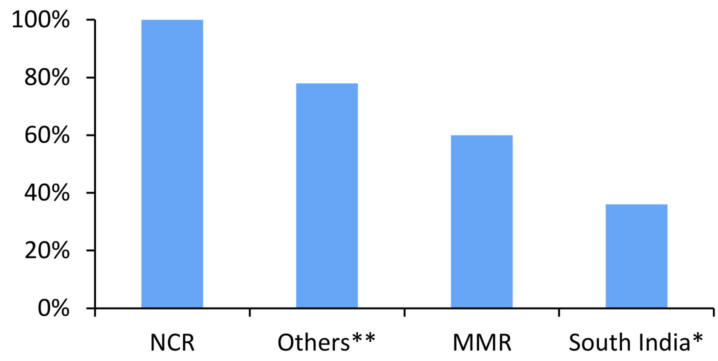

*Source: Media articles, DART. Note: *incl 720 acre of plotted development project signed by Arvind smartspaces in Ahmedabad*

**Exhibit 80: New BD mix by market for listed developers (CY23)**



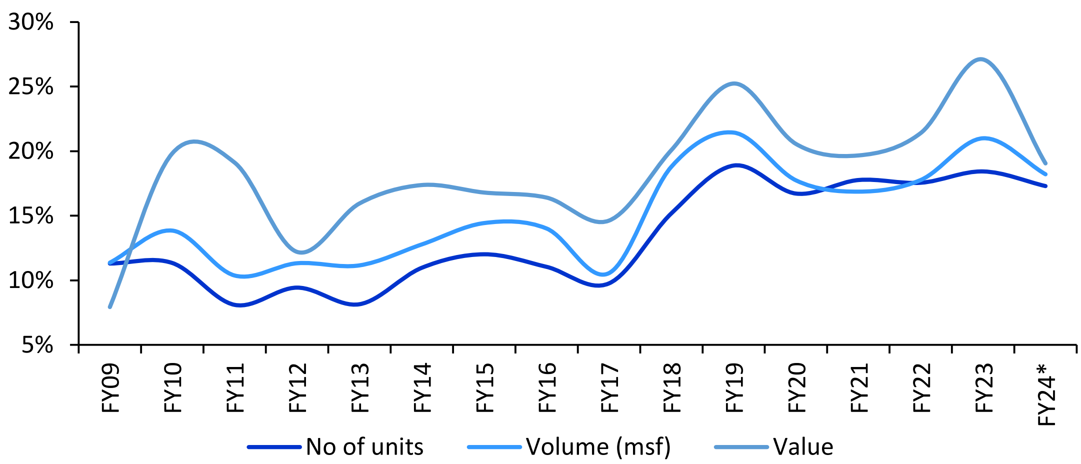

*Source: Media articles, Company, DART. Note: 1) * Bengaluru, Chennai, Hyderabad, ** Kolkata, Ahmedabad. 2) basis saleable area in msf*

**Exhibit 81: Share of luxury as a % of overall new BD by market in CY23 for listed developers**




*Source: Media articles, Company, DART. Note: 1)* Bengaluru, Chennai, Hyderabad, ** Kolkata, Ahmedabad. 2) basis saleable area in msf*

**Exhibit 82: Large organized players – share in new supply for Tier 1 cities**

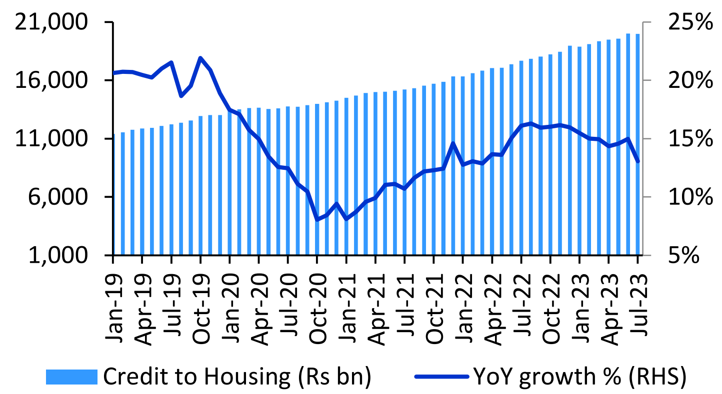



*Source: PropEquity, DART. Note: *as on July 2023*

## Underlying support levers of housing demand intact

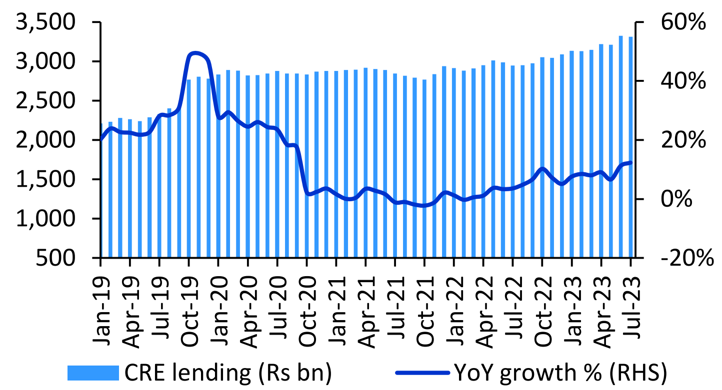
- Mortgage rates have stabilized and credit offtake remains strong. Credit growth for housing loans in July '24 came-in at +13% YoY and up 3% YTD 'FY24. System credit to CRE is also gaining traction; up 12% YoY and 5% sequentially.
- Affordability remains high with EMI / Income ratio well below 2010 and 2016 levels.
- Attrition rate in IT companies is declining but remains high at ~17%. Hiring intent by companies in South markets have declined QoQ but improved for Mumbai and Delhi.

**Exhibit 83: Banking system credit growth (YoY) to housing**



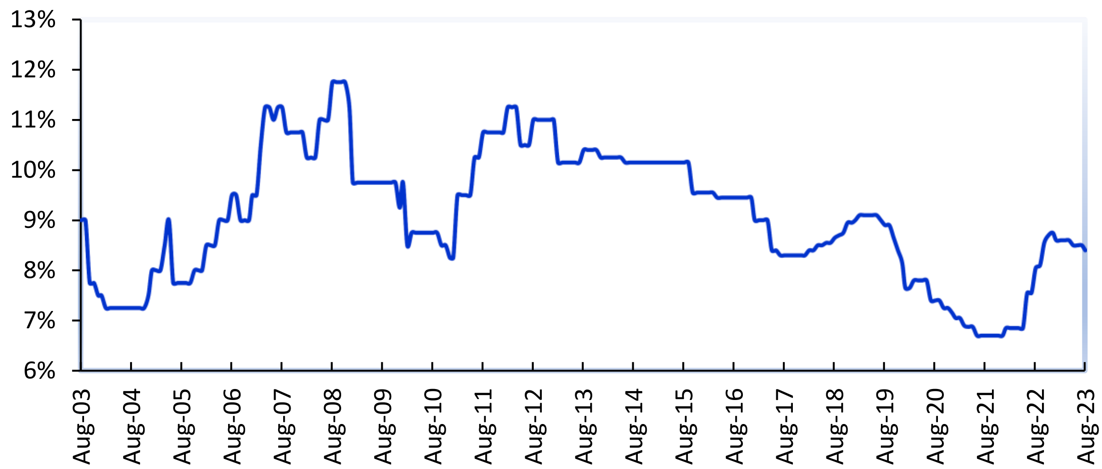

*Source: RBI, DART*

**Exhibit 84: Banking system credit growth (YoY) to Commercial real estate**



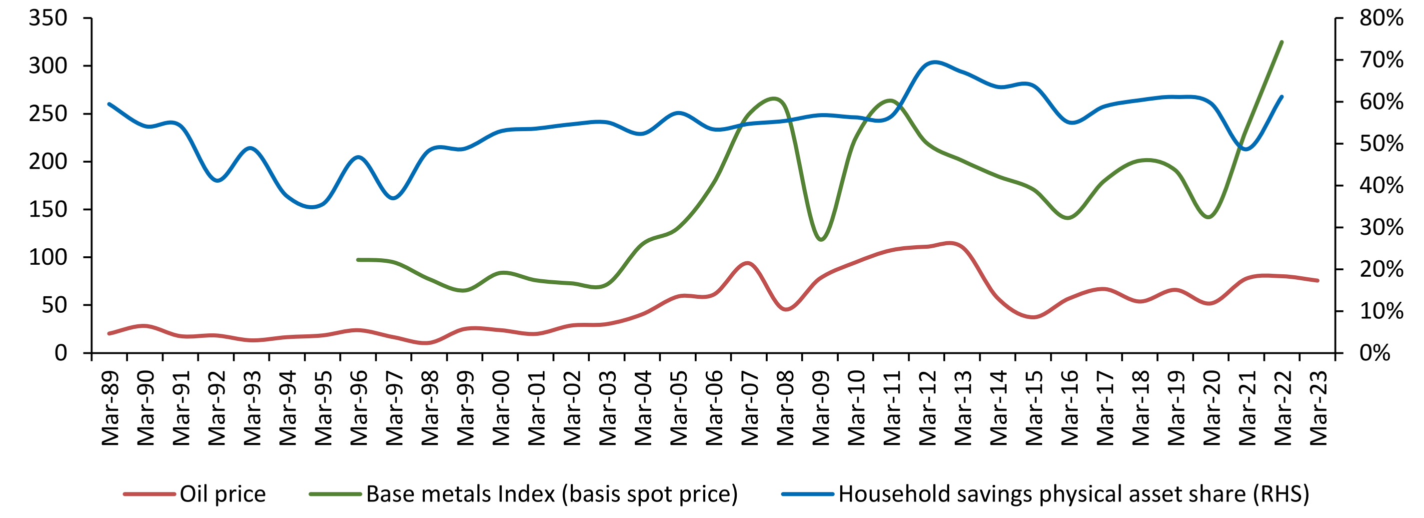

*Source: RBI, DART*

**Exhibit 85: Mortgage rate in %**



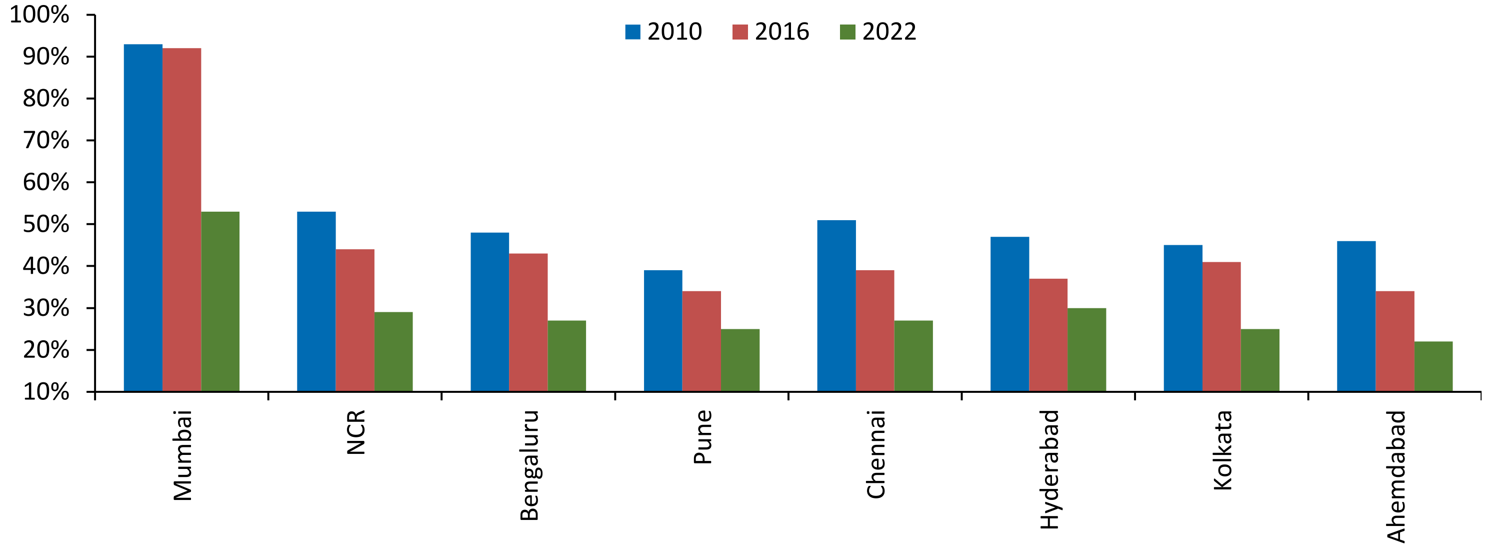

*Source: SBI, DART*

**Exhibit 86: Share of physical assets (RHS) in India household savings vs. oil and base metal prices (rebased to 100)**




*Source: Bloomberg, MOSPI, DART*

**Exhibit 87: Affordability Index (EMI/Income)**



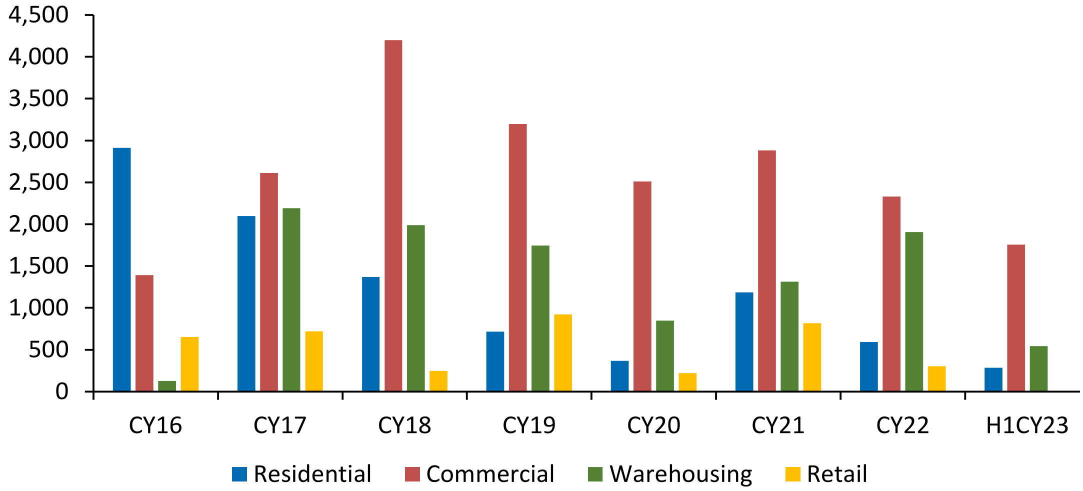

*Source: Knight Frank, DART*

**Exhibit 88: Affordability index- sequential change (%)**

| Particulars | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Mumbai | 7 | (2) | (3) | 2 | (3) | (2) | (19) | (5) | (2) | (6) | (8) | 1 |
| NCR | 11 | 6 | (6) | (7) | 0 | (13) | (9) | 0 | (1) | 4 | (10) | 1 |
| Bengaluru | 5 | 4 | (1) | (4) | (4) | (5) | (7) | (2) | (2) | (15) | 9 | 1 |
| Pune | 4 | 3 | (3) | 0 | (5) | (4) | (5) | (1) | 0 | (12) | 8 | 1 |
| Chennai | 4 | 2 | (5) | (5) | (4) | (4) | (5) | 3 | (8) | (3) | (1) | 3 |
| Hyderabad | 6 | (4) | (2) | (5) | (3) | (2) | (4) | 2 | (2) | (2) | (2) | 1 |
| Kolkata | 3 | 5 | 0 | (5) | (4) | (3) | (6) | (2) | (2) | (2) | (4) | 0 |
| Ahemdabad | 2 | (2) | (4) | (2) | (4) | (2) | (6) | (1) | (2) | (2) | (3) | 2 |

*Source: Knight Frank, DART*

**Exhibit 89: PE funding (in US$ mn)**




*Source: Knight Frank, DART*

**Exhibit 90: IT attrition rate (in %) declining but remains elevated**

| Company | Q1FY22 | Q2FY22 | Q3FY22 | Q4FY22 | Q1FY23 | Q2FY23 | Q3FY23 | Q4FY23 | Q1FY24 | YoY Chg. (%) | QoQ Chg. (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| TCS | 8.6 | 11.9 | 15.3 | 17.4 | 19.7 | 21.5 | 21.3 | 20.1 | 17.8 | (1.90) | (2.30) |
| Infosys | 13.9 | 20.1 | 25.5 | 27.7 | 28.4 | 27.1 | 24.3 | 20.9 | 17.3 | (11.10) | (3.60) |
| HCL Tech | 11.8 | 15.7 | 19.8 | 21.9 | 23.8 | 23.8 | 21.7 | 19.5 | 16.3 | (7.50) | (3.20) |
| Wipro | 15.5 | 20.5 | 22.7 | 23.8 | 23.3 | 23 | 21.2 | 19.2 | 17.3 | (6.00) | (1.90) |
| TECHM | 17.2 | 21.2 | 23.5 | 23.5 | 22.2 | 19.6 | 17.3 | 14.8 | 13.0 | (9.20) | (1.80) |
| LTI | 14.5 | 18.6 | 22.1 | 23.8 | 24 | 24.1 | 22.3 | 20.2 | 17.8 | (6.20) | (2.40) |
| Coforge | 12.6 | 15.3 | 16.3 | 17.7 | 18 | 16.4 | 15.8 | 14.1 | 13.3 | (4.70) | (0.80) |
| PSYS | 16.6 | 23.6 | 26.9 | 26.6 | 24.8 | 23.7 | 21.6 | 19.8 | 15.5 | (9.30) | (4.30) |
| LTTS | 14.5 | 16.5 | 17.5 | 20.4 | 23.2 | 24.1 | 23.3 | 22.2 | 18.9 | (4.30) | (3.30) |

*Source: Company, DART*

**Exhibit 91: Hiring intent (%) of companies is mixed with only Mumbai and Delhi registering an increase**

| City | Q2FY22 | Q3FY22 | Q4FY22 | Q1FY23 | Q2FY23 | Q3FY23 | Q4FY23 | Q1FY24 | YoY Chg. (%) | QoQ Chg.(%) |
|---|---|---|---|---|---|---|---|---|---|---|
| Bengaluru | 60 | 67 | 88 | 91 | 95 | 97 | 97 | 89 | (2.0) | (8.0) |
| Delhi | 51 | 59 | 65 | 71 | 75 | 86 | 90 | 95 | 24.0 | 5.0 |
| Hyderabad | 41 | 53 | 65 | 70 | 75 | 82 | 86 | 84 | 14.0 | (2.0) |
| Pune | 30 | 46 | 55 | 60 | 66 | 69 | 73 | 68 | 8.0 | (5.0) |
| Chennai | 35 | 45 | 71 | 78 | 87 | 90 | 94 | 84 | 6.0 | (10.0) |
| Mumbai | 37 | 41 | 59 | 76 | 83 | 79 | 85 | 92 | 16.0 | 7.0 |

*Source: Teamlease Employee Outlook Report, DART*

**Exhibit 92: Sector wise hiring intent of companies (%)**

| Sector | Q2FY22 | Q3FY22 | Q4FY22 | Q1FY23 | Q2FY23 | Q3FY23 | Q4FY23 | Q1FY24 | YoY Chg. (%) | QoQ Chg. (%) |
|---|---|---|---|---|---|---|---|---|---|---|
| IT | 58 | 69 | 89 | 95 | 98 | 96 | 94 | 87 | (8.0) | (7.0) |
| Educational Services | 57 | 64 | 80 | 86 | 91 | 95 | 93 | 83 | (3.0) | (10.0) |
| Healthcare & Pharma | 60 | 61 | 71 | 78 | 88 | 92 | 92 | 91 | 13.0 | (1.0) |
| FMCG | 51 | 59 | 63 | 68 | 73 | 70 | 84 | 89 | 21.0 | 5.0 |
| Ecommerce & Technology Start-ups | 53 | 57 | 69 | 81 | 89 | 92 | 98 | 89 | 8.0 | (9.0) |

*Source: Teamlease Employee Outlook Report, DART*

## Other segments – key highlights

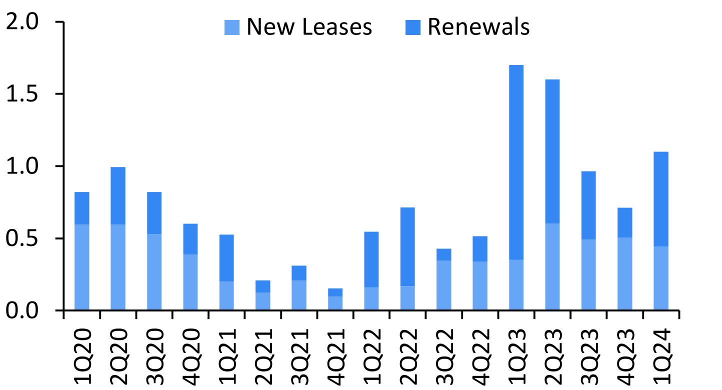
- **Office:** Gross leasing activity is mixed with NCR / Bengaluru / Hyderabad improving QoQ while MMR / Chennai contracting. Vacancy rates in South India markets posted a notable increase QoQ while stable to improving in MMR / NCR.
- **Retail:** Vacancy rates improved QoQ across the Top markets and consumption trends posted by listed mall operators came-in healthy at 18% YoY for both Phoenix Mills and Nexus Trust REIT respectively.
- **Industrial:** Overall, absorption activity in H1CY23 is broadly stable sequentially on a cumulative basis with higher activity in Chennai offsetting the decline in Pune market.

**Exhibit 93: India office market – Key operating parameters**

| Particulars | Net absorption (in msf) | | | Gross leasing (in msf) | | | Vacancy % | | |
|---|---|---|---|---|---|---|---|---|---|
| | vs. last 4Q ave | QoQ | YoY | vs. last 4Q ave | QoQ | YoY | vs. last 4 Q ave | QoQ | YoY |
| Mumbai | (0.1) | 0.5 | 0.4 | (0.9) | (0.3) | (0.3) | (1.1) | (0.2) | (2.9) |
| Dehi- NCR | 0.8 | 0.9 | (0.2) | 0.2 | 0.7 | 0.2 | (1.1) | (0.7) | (1.5) |
| Bengaluru | (0.2) | 0.7 | (2.7) | (0.5) | 0.7 | (3.8) | 1.4 | 1.3 | 2.6 |
| Chennai | 0.6 | 0.9 | 0.6 | (0.2) | (0.5) | (1.1) | 0.3 | 1.4 | (0.5) |
| Pune | 0.0 | (0.3) | 0.4 | 0.8 | (0.0) | 0.1 | (1.2) | (1.0) | (2.9) |
| Hyderabad | 0.0 | (0.1) | (0.1) | 0.8 | 1.1 | (0.8) | 2.0 | 3.1 | 4.3 |
| **Total** | **1.1** | **2.6** | **(1.6)** | **0.1** | **1.7** | **(5.6)** | | | |

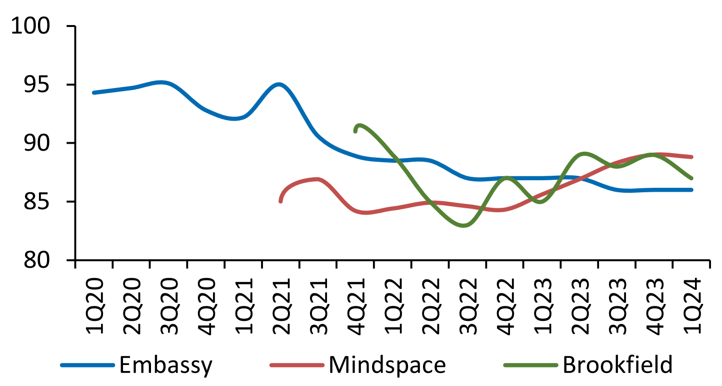
*Source: Cushman & Wakefield, DART*

**Exhibit 94: Embassy Office Parks REIT absorption (msf)**




*Source: Company, DART. Note: Q1FY23 the new leases of 1.4msf comprises of 0.6msf pre commitment in under development properties*

**Exhibit 95: Listed Office REITs – Occupancy (%)**




*Source: Company, DART*

**Exhibit 96: India retail market – Vacancy rates %**

| Particulars | Q2CY21 | Q3CY21 | Q4CY21 | Q1CY22 | Q2CY22 | Q3CY22 | Q4CY22 | Q1CY23 | Q2CY23 | YoY | QoQ |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Mumbai | 9.1 | 9.0 | 9.6 | 9.2 | 8.4 | 8.9 | 9.2 | 8.7 | 8.5 | 0.1 | (0.2) |
| Dehi- NCR | 17.0 | 16.6 | 16.0 | 15.7 | 15.6 | 15.5 | 16.6 | 16.1 | 15.8 | 0.2 | (0.3) |
| Bengaluru | 12.1 | 8.9 | 14.0 | 13.6 | 14.5 | 13.7 | 15.0 | 14.4 | 13.3 | (1.2) | (1.1) |
| Chennai | 8.4 | 7.7 | 7.6 | 7.6 | 12.1 | 11.8 | 11.4 | 10.8 | 10.2 | (1.9) | (0.6) |
| Pune | 9.7 | 9.0 | 8.7 | 7.7 | 7.3 | 6.6 | 6.8 | 6.5 | 6.0 | (1.3) | (0.4) |
| Hyderabad | 19.8 | 19.9 | 21.8 | 20.2 | 18.6 | 18.5 | 16.7 | 12.1 | NA | NA | NA |

*Source: Cushman & Wakefield, DART*

**Exhibit 97: India industrial market - Absorption (in msf)**

| Absorption (in msf) | H12020 | H22020 | H12021 | H22021 | H12022 | H22022 | H12023 |
|---|---|---|---|---|---|---|---|
| Bengaluru | 0.2 | 0.2 | 1.7 | 1.2 | 1.5 | 1.0 | 1.0 |
| Chennai | 0.2 | 0.3 | 0.3 | 1.1 | 1.5 | 0.7 | 1.3 |
| Pune | 1.5 | 2.7 | 0.8 | 3.8 | 5.9 | 3.6 | 3.1 |
| Hyderabad | 0.7 | 0.9 | 1.4 | 1.8 | 1.1 | NA | NA |
| **Total** | **2.6** | **4.1** | **4.1** | **7.9** | **10.0** | **5.2** | **5.3** |

*Source: Cushman & wakefield, DART*

## *DART* RATING MATRIX

Total Return Expectation (12 Months)

| | |
|---|---|
| **Buy** | **> 20%** |
| **Accumulate** | **10 to 20%** |
| **Reduce** | **0 to 10%** |
| **Sell** | **< 0%** |

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