

ELDECO INDUSTRY OVERVIEW REPORT

CUSHMAN & WAKEFIELD

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Submitted to

**ELDECO INFRASTRUCTURE & PROPERTIES
LIMITED**

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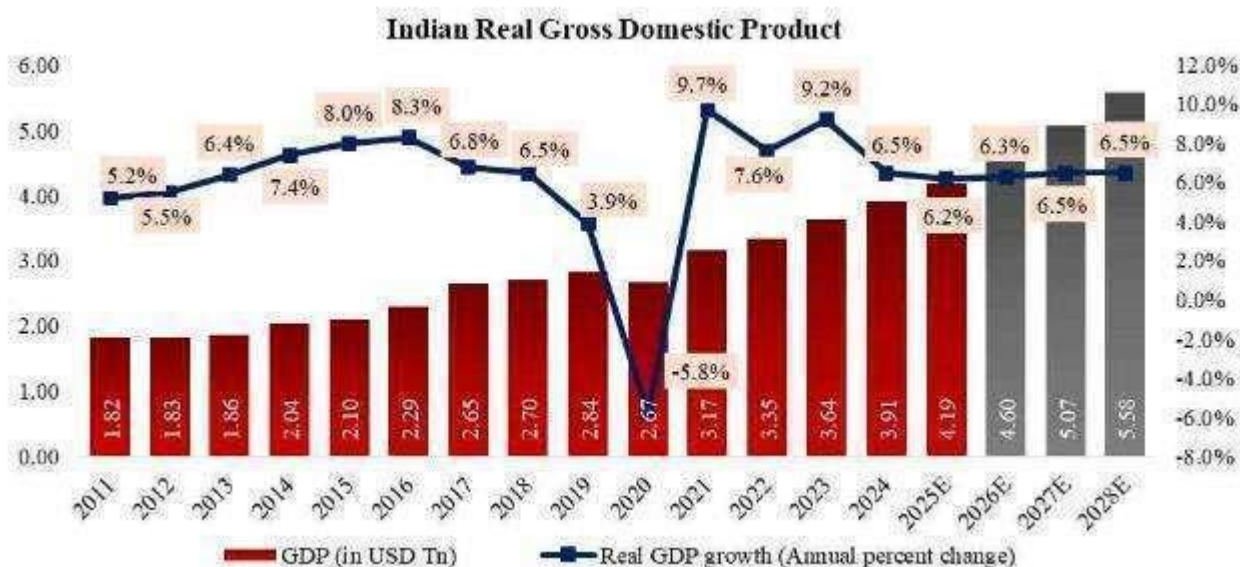
1. OVERVIEW OF THE INDIAN ECONOMY

The Indian economy has undergone a transformative journey over the last decade, emerging as the fourth-largest economy in the world as of FY 2025. With a nominal GDP of ₹331 Trillion, nearly tripling from ₹106.6 Trillion in 2014–15, India’s rapid ascent is a testament to its strong macroeconomic foundations, domestic reforms, and future-facing policies, under the vision of Aatmanirbhar Bharat. This remarkable rise has propelled India ahead of Japan and within striking distance of Germany, paving the way for it to become the world’s third-largest economy by 2027.

One of the most significant drivers of this economic momentum has been the government’s consistent capital expenditure push. Capital spending is increased in FY2024–25, accounting for 3.4% of GDP. This represents an 11.1% increase from the previous year, highlighting the government’s dedication to developing long-term productive infrastructure. These investments have also helped crowd in private investment, particularly in logistics, defense production, and green energy, while reducing the debt-to-GDP ratio. Government initiatives such as the Production Linked Incentive (PLI) schemes and ‘Make in India’ have helped attract fresh investment, boost exports, and strengthen India’s value chains. Simultaneously, India’s services exports have touched new highs, helping the country post a record overall export value of over USD 825 billion in FY25.

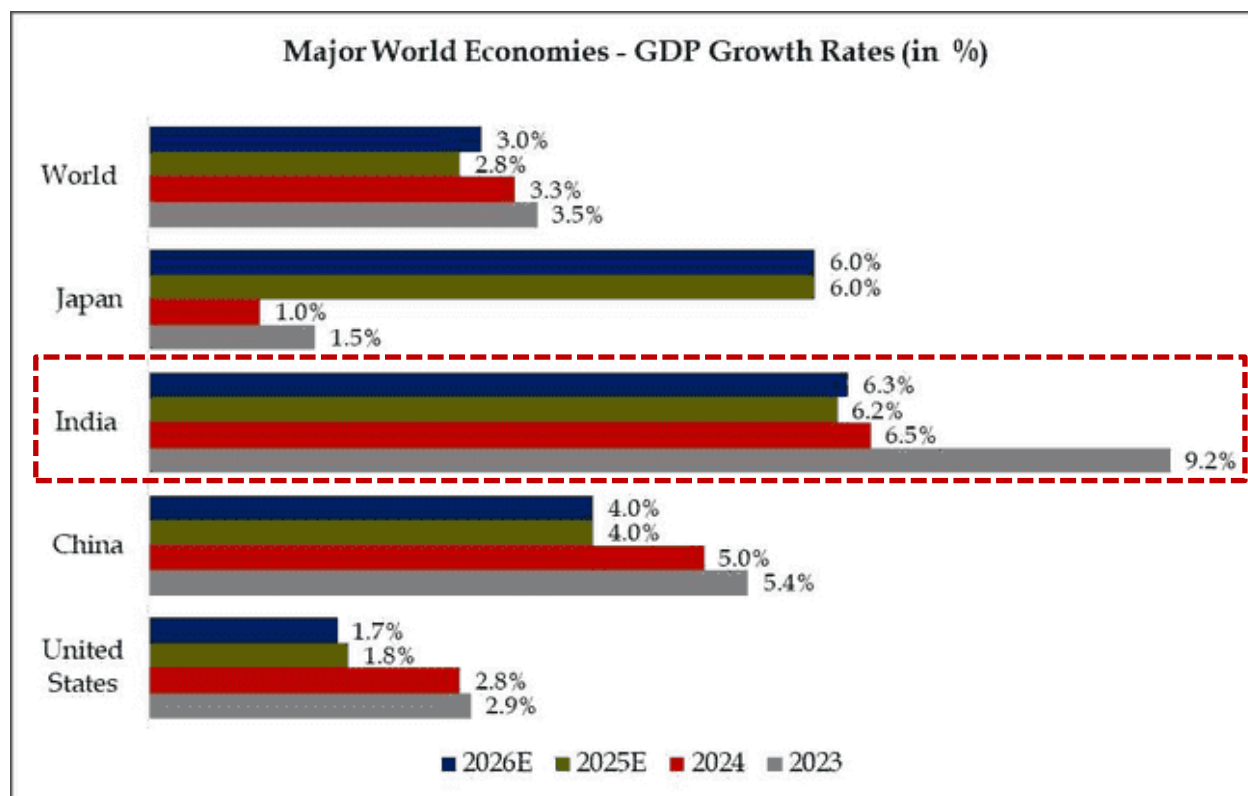
1.1. Gross Domestic Product

India’s real GDP is estimated to grow by 6.2% in FY 2024–25, while nominal GDP has recorded a growth rate of 9.8% for the same period. Looking ahead, real GDP growth in FY 2025–26 is projected to range between 6.3% and 6.8%, indicating continued economic expansion despite global uncertainties. This resilience is driven by broad-based demand, robust investment activity, and prudent fiscal management. Even in the face of global uncertainty, India has maintained macroeconomic stability, supported by targeted government spending, contained inflation, and reforms focused on ease of doing business and public sector efficiency.



Source: IMF - Real GDP growth

Globally, India is being recognized as a pillar of global growth. The IMF and the United Nations’ mid-year economic outlook have both projected India to maintain real GDP growth of 6.3% in 2026, significantly outpacing other leading economies of the world.



Source: “IMF - Real GDP growth”

1.2. Growing Population and Favourable Demographic Dividend

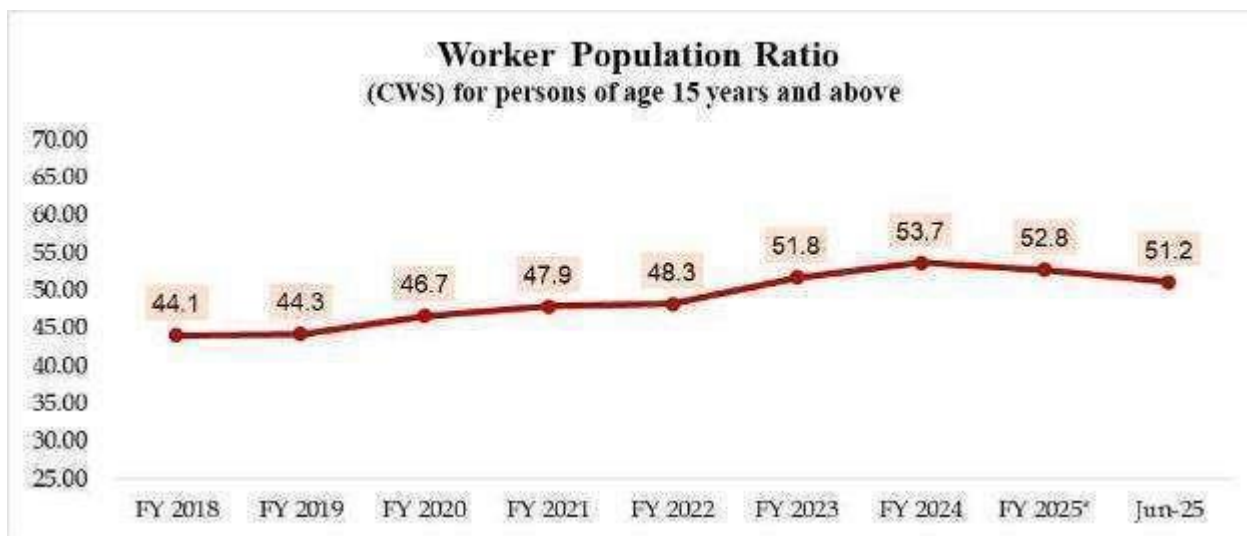
India is currently experiencing significant shifts in its demographic and social structures, which are expected to have a profound impact on its economy. According to the Economic Survey 2024, economic development and the adoption of more westernized lifestyles have led to a growing prevalence of nuclear families and single-person households. As of 2024, 50% of families in India are now nuclear, compared to 38% in 2008. This shift has played a role in improving India’s demographic dividend, a situation where a large working-age population, supported by fewer dependents (children and elderly), drives economic growth.

The demographic dividend is considered economically favorable for countries with a high percentage of the population in the working-age group, provided they also have access to quality health, education, and employment opportunities. In India, 69% of the population falls within the working-age bracket of 15-64 years.

Growing Young Population:

As per the data released by Ministry of External Affairs as of 2022 India is home to 5th of the youth population in the world and this population advantage could play a critical role in achieving the nation’s ambitious target to become a USD 5 Tn economy. Around 69% of India’s working age population is aged between 15 and 64 years, ensuring that India will have a demographic advantage all the way to 2055. While India has the advantage of a large population of educated youth, most countries will fall short of working-age people, caused by lower birth rates and an ageing working population. In such a scenario, India can provide a host of services to several countries in various labor-intensive sectors such as IT, healthcare, pharmaceuticals, etc.

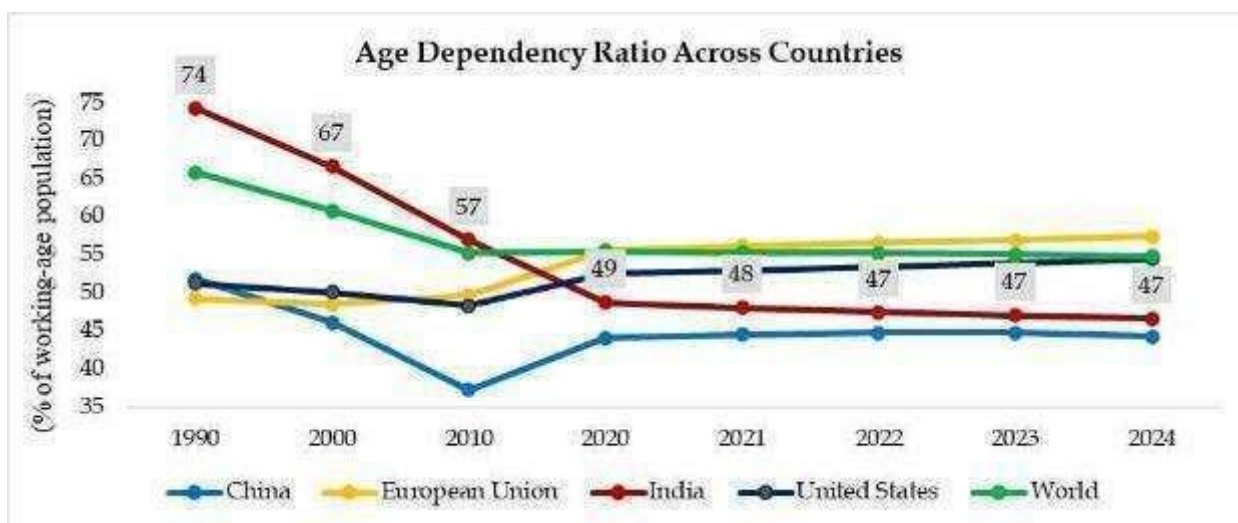
Increasing Trend in Worker Population Ratio (WPR) for persons of age 15 years and above



Source: The Ministry of Statistics and Programme Implementation (MoSPI)c
Note : Worker Population Ratio (WPR) according to current weekly status (CWS) for April 2025

Age Dependency Ratio

The age dependency ratio (the ratio of dependents to the working population) in India has been declining and is projected to continue this trend until 2025, stabilizing thereafter until 2040.

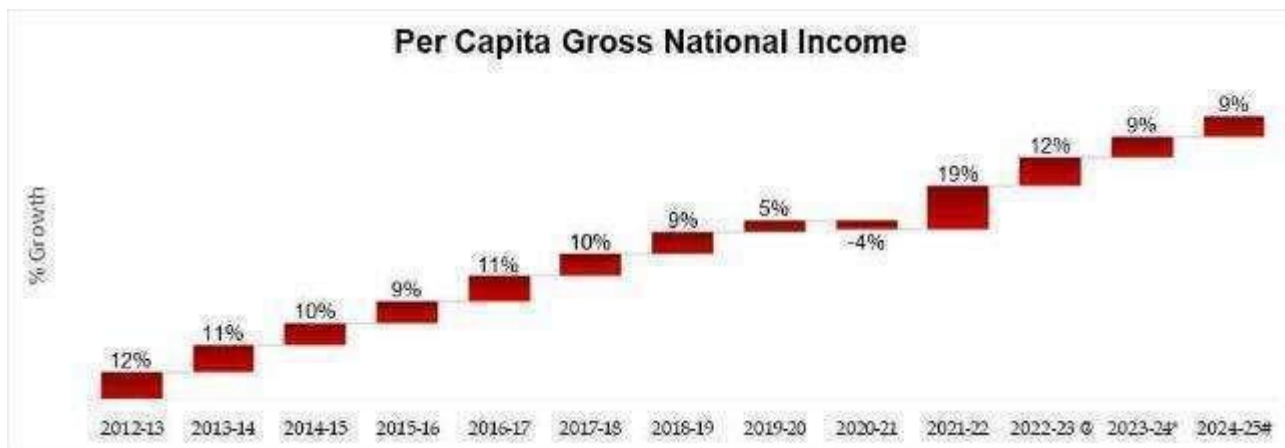


Source: World Bank Group

Compared to other countries, India’s dependency ratio remains lower, positioning the country favorably for economic growth. For example, while China’s dependency ratio has been rising since 2014, India continues to experience a decline in dependency ratio, which is expected to be supported by growing population, improved GDP growth, increasing per capita income, nuclearization of families, improving education levels, reducing unemployment rate, and overall economic development.

Increasing Per Capita Income Growth

India’s disposable income has been increasing consistently over the past decade. According to a report by BMI, India’s consumer market is projected to become the third largest globally by 2027, driven by the increasing number of middle- and high-income households. The report further forecast that the growth in India’s household spending per capita will outpace that of other developing Asian economies like Indonesia, the Philippines and Thailand. The following graph sets fourth year-on-year trend for per capita Gross National Income in India:

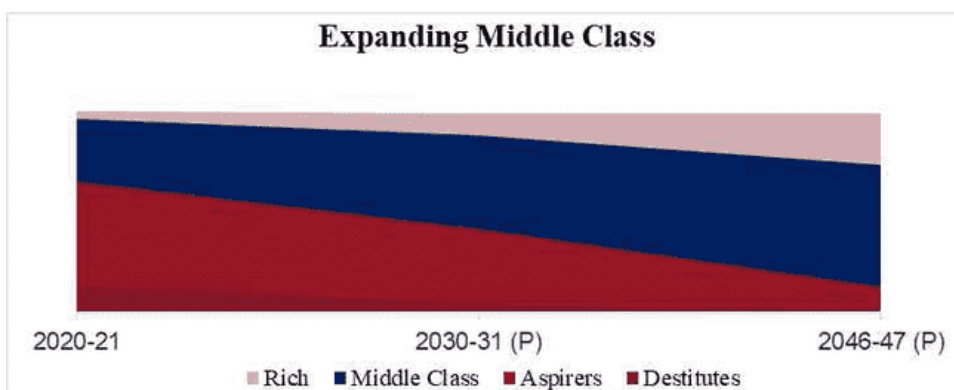


Source: Economic Survey 2025-26

1st Advance Estimates (AE)
* (PE)
@ 1st Revised Estimates

Expanding middle class

India's middle class has been steadily rising, driven by economic growth and increasing income levels. 'People Research on India's Consumer Economy' (PRICE) indicates that the middle class which was 31% of total population in FY 2021, is projected to increase to 47% by FY 2031 and could reach 61% by FY 2047. This growth is having a significant impact on the real estate sector, particularly in the residential market.

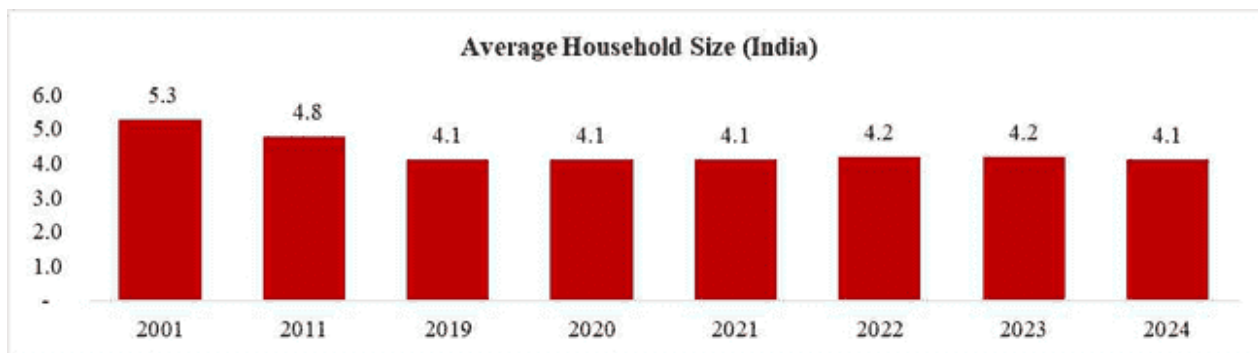


Source: PRICE (Peoples Research on India's Consumer Economy)

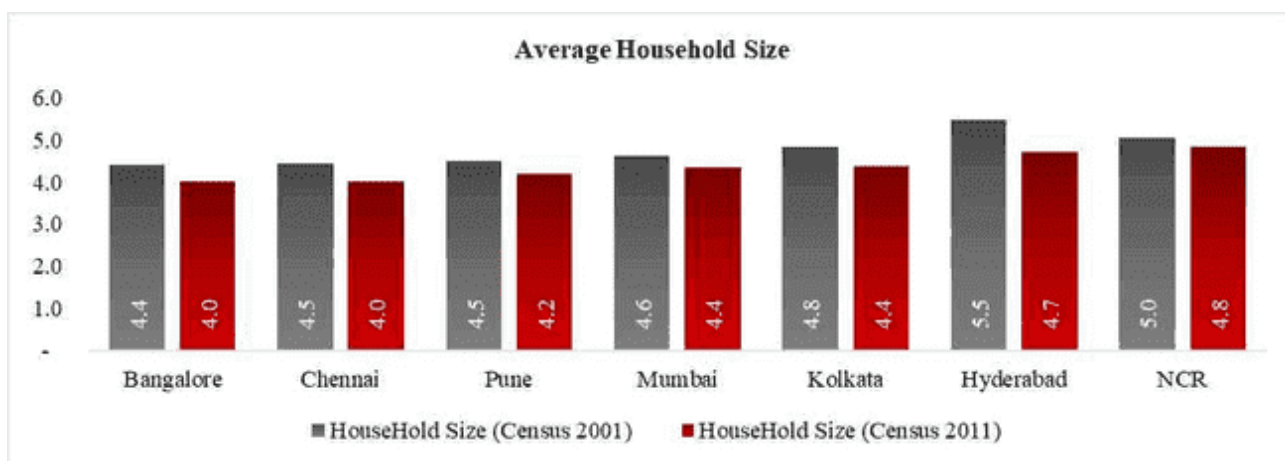
As more households move from low-income status to the middle class, and those in the middle-class transition into higher income brackets, there is a notable increase in demand for housing. This trend is particularly evident in affordable and mid-segment categories, where financial stability is leading to greater homeownership aspirations. While cities like Mumbai, Delhi, and Bangalore continue to see strong demand, Tier-II and Tier-III cities are also becoming increasingly attractive to middle-income families. This shift is transforming the real estate landscape, with developers focusing on catering to the needs of a more cost-conscious yet upwardly mobile population. As the middle class expands, the demand for residential real estate is expected to grow, supported by favourable financing options and government housing initiatives. Overall, the ongoing expansion of the middle class is set to shape the future of the residential real estate market in India.

Nuclearization of Families

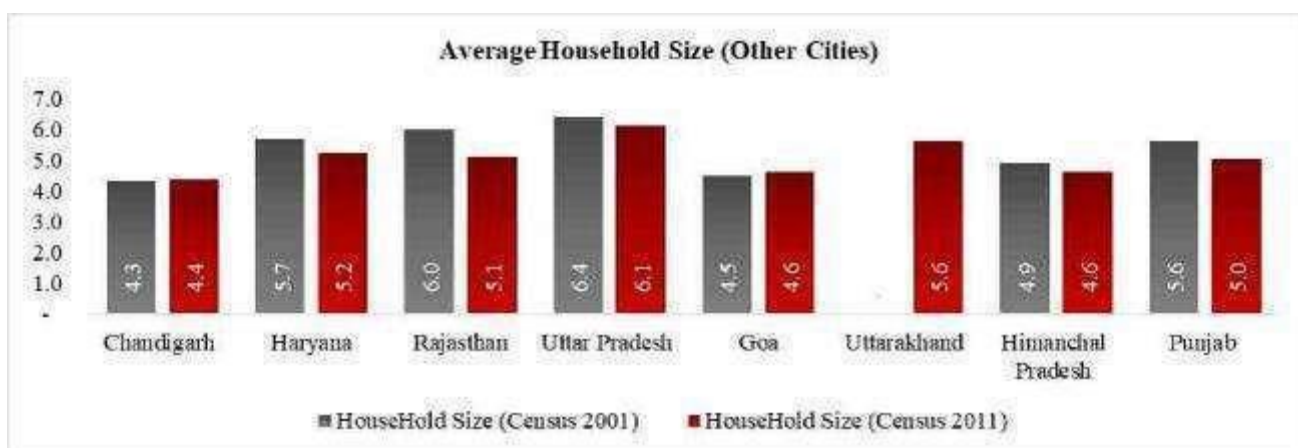
India's households have been shrinking in size over recent decades, a trend expected to persist. This is largely due to the rise of nuclear families. The following graph sets forth the average household size for select Indian Cities:



Source: Census 2001, 2011, MoSPI



Source: Census 2001, 2011

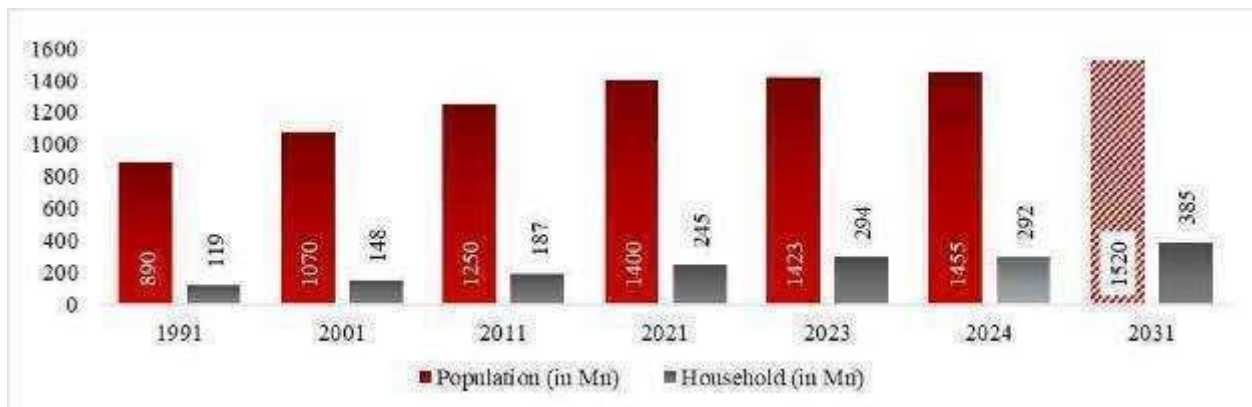


Note: No Data for Uttarakhand was available in Census 2001, as the city was formed in 2000

As households grow smaller and consumption rises within them, housing demand is on the rise. In recent decades, the average household size in India has declined, a trend expected to persist, primarily due to the increase in nuclear families. This shift will likely lead to a greater total number of households in India as the population continues to grow.

Demand for number of households with growing population

According to the 2011 Census, India had a population of approximately 1.25 billion, spread across nearly 245 million households. Between 2001 and 2011, the population grew at a compound annual growth rate (CAGR) of about 1.5%. This growth is projected to slow slightly, with an estimated CAGR of 1.1% between 2011 and 2021, bringing the population to around 1.4 billion. Looking ahead, India's population is expected to reach approximately 1.5 billion by 2031, with the number of households projected to grow to around 385 million during the same period.



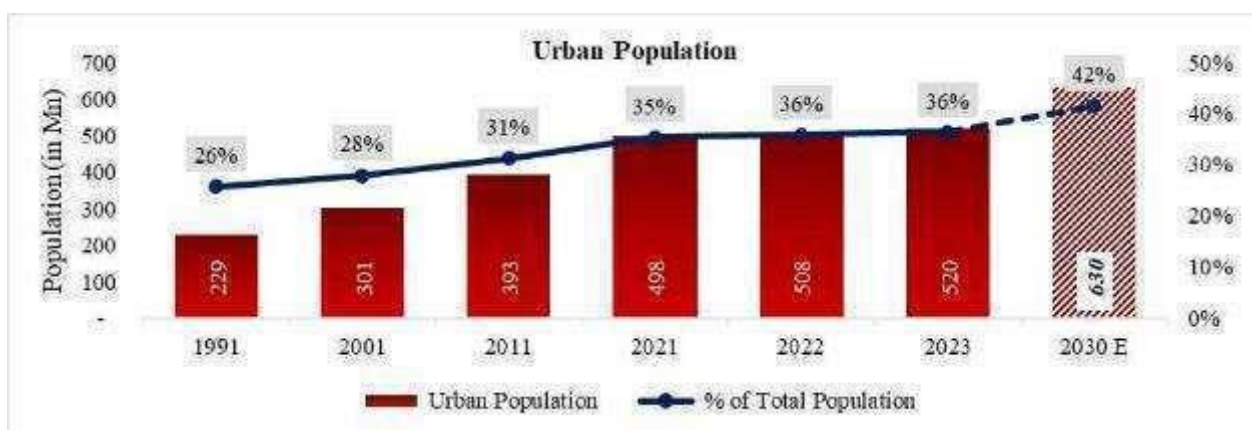
Source: Census 2011, MOSPI

Simultaneously, increasing population and the shift toward nuclear families has created a greater need for smaller, more independent living spaces. This trend aligns with the natural evolution of residential patterns, generating additional demand for new housing options in both peripheral areas as well as urban areas.

1.3. Urbanization

Urbanization is a key driver of economic growth in India. It is anticipated to stimulate significant investments in infrastructure development, leading to job creation, the advancement of modern consumer services, and enhanced savings mobilization. Over the decades, India's urban population has been steadily increasing.

At 520 Mn¹, India has one of the highest urban populations in the world as of year 2023, which is 1.84 times the total urban population of the United States. India's urban population which was 31 % of total population in 2011, which is increased to 36% in year 2023. Further, according to the Ministry of Housing & Urban Affairs, population residing in urban areas in India is expected to reach 630 million by 2030.



Source: Ministry Of Housing & Urban Affairs

The growing urbanisation can also be attributed to the various infrastructure initiatives such as new and bigger airports, development of multi-modal corridors, improved railway connectivity with introduction of new stations etc. The improving connectivity has also led to development in suburban/peripheral areas.

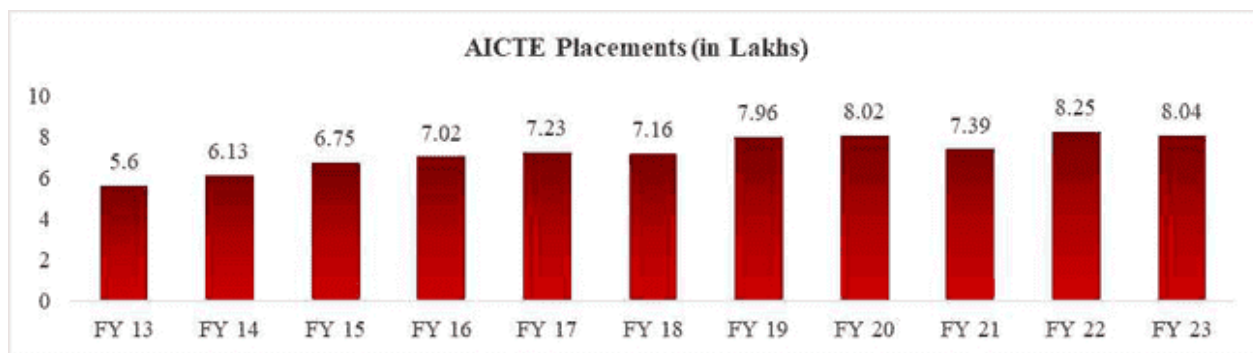
¹ World Bank- Urban population - India

Urban Population as a percentage of Total Population - Globally

The demographic profile of India consists of working age population which is a very significant opportunity for the country to grow. According to the United Nations, Department of Economic and Social Affairs (DESA), by 2050, India is expected to have added 416 Mn urban dwellers when compared to 255 Mn in China.

1.4. Improving Education Levels and Reducing Employment Rate

India has seen significant advancements in both higher education and school-level education. India’s education index, which is an indicator of school education, exhibited a growth of 46% in the last two decades. In addition, there has been considerable improvement in the quality of higher education in India. As per 2023-2024 All India Council for Technical Education (“AICTE”) data, there are 8,264 institutes across various disciplines, including engineering, management, hotel management and applied arts, which are affiliated with AICTE. On an average, close to a 1.5 million students graduate from these institutes every year and approximately 0.8 to 1 million students are directly placed from these institutes every year resulting in creating a wide demand base for mid-end housing. The following graph sets forth total number of placements (in lakhs) from AICTE affiliated institutes from 2012-13 to 2022-23:

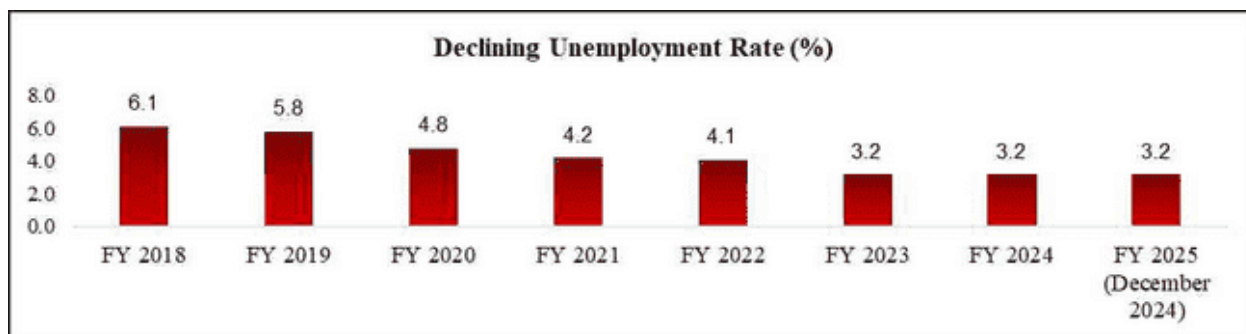


Source: All India Council for Technical Education (AICTE)

By addressing the skill gaps and fostering a more capable workforce, improving education directly contributes to lowering unemployment rates in India.

Reducing Unemployment Rate:

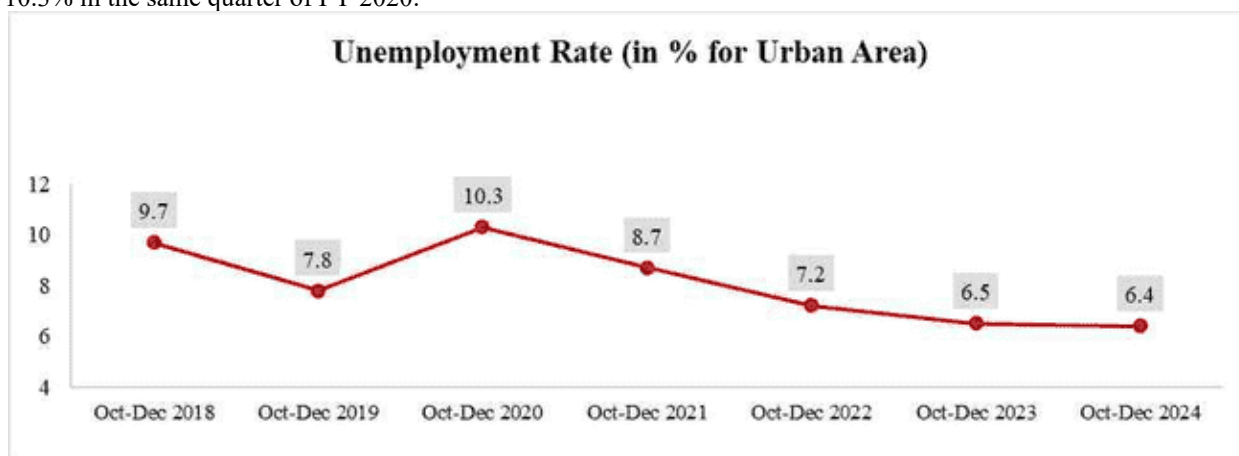
According to the annual Periodic Labour Force Surveys (PLFS) by the National Statistical Organisation, MoSPI, the unemployment rate in India for has declined substantially from 6.1% in 2017-18 to 3.2% in 2022-23. India’s unemployment rate in 2023-24 remained unchanged at 3.2%.



Source: Periodic Labour Force Survey (PLFS)

With the profusion of affordable access to the internet and smartphones in the last decade, the rise of the economy has emerged as a noteworthy job generator, employing 77 lakh workers in FY21, as per a NITI Aayog report. The continuing high demand for such services and job flexibility is boosting entry-level job creation in Tier-II and Tier-III cities as well. In recent years, India has experienced a significant transformation in its employment landscape, characterized by positive trends that support economic growth and social development. This change is fuelled by various factors, such as economic reforms, technological advancements, and an emphasis on skill development. Ongoing structural reforms aimed at enhancing the ease of doing business, initiated over the past decade, are crucial for promoting productive employment growth in the years ahead.

According to the annual Periodic Labour Force Survey (PLFS) by the National Statistical Organisation, Ministry of Statistics and Programme Implementation (MoSPI), the all-India annual unemployment rate (UR) in urban area for persons aged 15 years and above has been witnessing a declining trend since the COVID-19 pandemic. The unemployment rate has decreased significantly, dropping to 6.4% in the quarter ending December 2024, compared to 10.3% in the same quarter of FY 2020.



Note: The above data is for Age 15 and Above and represents the unemployment rate for the Quarters mentioned.
Source: Quarterly Periodic Labour Force Survey (PLFS)

1.5. In-bound investments into India

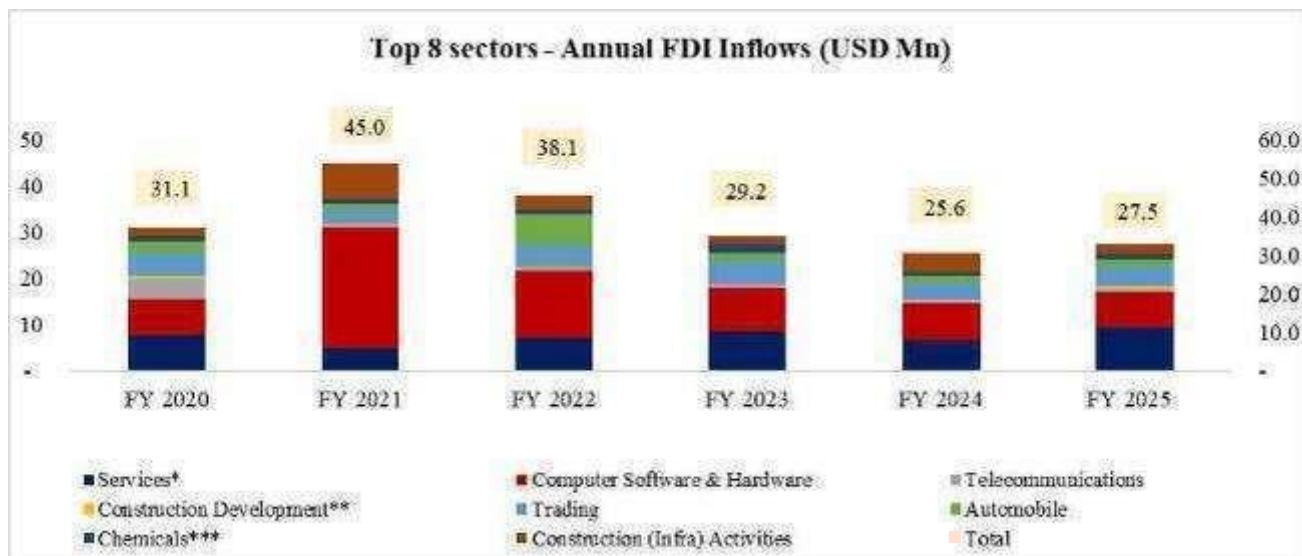
Foreign Direct Investments

According to data from the Department of Industrial Policy and Promotion (DIPP), Foreign Direct Investment (FDI) inflows over the last 12 financial years (FY 2014 –FY2025) amounted to USD 784 billion, representing a 177% increase compared to the preceding ten-year period (2002-2013), which saw FDI inflows of USD 323 billion. This recent 12-year inflow accounts for approximately 73% of the total FDI received in the last 25 years (USD 1,072 billion).



Source : FDI Statistics by Department for Promotion of Industry and Internal Trade

The services sector (Finance, Banking, Insurance, Business Outsourcing, R&D, Courier, Technology Testing, and Analysis) and Computer Software & Hardware has remained the highest contributor in FDI Equity Inflow. Further, Mauritius (25%) and Singapore (24%) emerge as top two countries for FDI equity inflows into India. Among Indian states, Maharashtra led with 31% of FDI equity inflows (October 2019 to March 2025), followed by Karnataka (20%), Gujarat (16%) and Delhi (13%).



Source: Department of Industrial Policy and Promotion

Early in January 2018, the government approved 100% FDI in the construction development sector via automatic route which means FDI is allowed without prior approval by the government or Reserve Bank of India (RBI). The aim of liberalising the policy was to provide ease of doing business, which results in increase in the FDI inflow and hence lead to growth of investment and employment in the country.

These key FDI reforms have helped in the stimulation of the economic development of India. It has increased the foreign capital flows in the country along with providing the combined benefits of employment generation, stability of exchange rates by increasing exports, creation of competitive market etc.

2. REAL ESTATE SECTOR IN INDIA

India's real estate sector primarily consists of the development of residential properties, commercial buildings, data centers, warehouse, retail spaces, as well as the buying and selling of land and development rights. The real estate sector, combined with the construction sector, plays an important role in the overall development of India's core infrastructure. The growth of this sector is closely linked to the expansion of the corporate environment and the increasing demand for office spaces, as well as the development of urban and semi-urban settlements. The sector is also vulnerable and subject to broader economic and policy cycles, which influence its overall trajectory



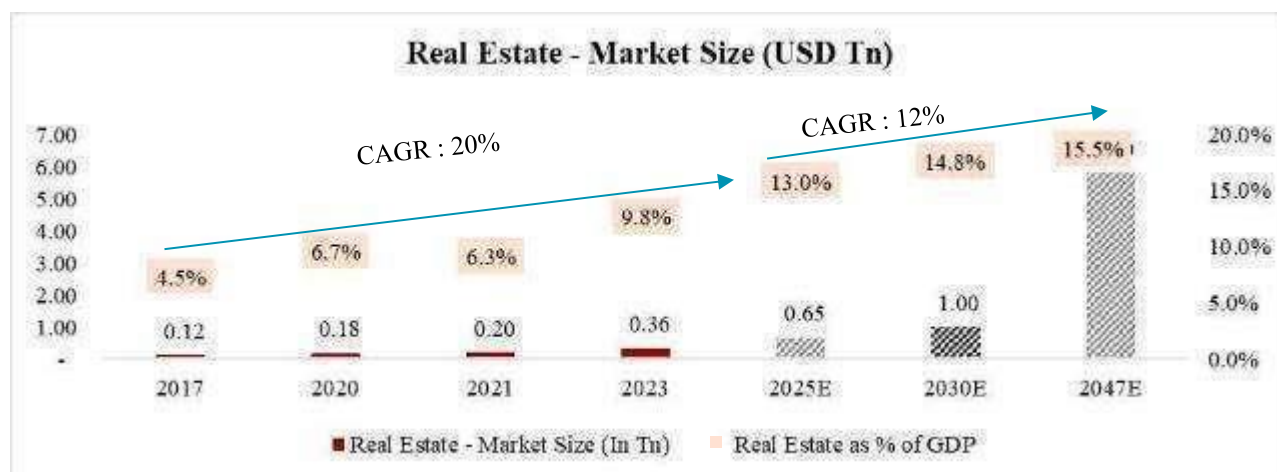
Traditionally, the Indian real estate sector has been largely unorganized, hindered by several challenges such as the absence of a centralized title registry with title guarantees, inconsistency in local laws and their enforcement, limited access to bank financing, high interest rates and transfer taxes, and a lack of transparency in transaction values. The improved efficiency and transparency in this sector in recent years attributable to the enactment and implementation of various laws and regulatory reforms have contributed to the development of more reliable indicators of value. As a result, investments by domestic and international financial institutions have increased, allowing real estate developers greater access to capital and financing.

2.1. Growth and Evolution of India's Real Estate Market

The real estate sector is anticipated to reach US\$ 650 billion by 2025 and contribute 13% to India's GDP and US\$ 5.8 trillion by 2047, significantly boosting its contribution to GDP from 10% in 2023 to 14.8% in 2030 and 15.5% by 2047.

As on 2023, the Indian real estate market is valued at approximately \$360 billion, with 80% attributed to the residential segment and 20% to the commercial sector.

Real estate activities like buying, selling, renting and ownership of dwellings have contributed more than seven percent to the overall Gross Value Added (GVA) in the past decade, underscoring their vital role in the economy. Following two years of pandemic-driven lockdowns and economic disruption, the real estate sector has seen a significant resurgence. Changing buyer preferences, now favouring larger, sustainable homes with enhanced amenities, have been influenced by the growing prevalence of remote and hybrid work arrangements. This evolving demand has also led to increased interest in peripheral areas surrounding major city centres.



Source: IBEF, IMF

India's real estate landscape has undergone significant transformation over the past decade, driven by rapid urbanization, economic growth, and infrastructural advancements. In 2024, India's residential sector saw record sales and new launches, overcoming concerns about monetary tightening's impact on housing loans.

2.2. KEY FACTORS DRIVING THE DEMAND FOR REAL ESTATE

2.2.1. Government Initiatives through Union Budget 2025-26

With the aim of "Viksit Bharat by 2047", the Union Budget 2025-26 has been announced on 01st February 2025 addressing several expectations of the real estate fraternity. The recent developments should boost the confidence of all real estate stakeholders, including developers, occupiers, operators, and investors. Th

1. **Affordable and mid-segment homes** to benefit through increased allocation under SWAMIH 2.0, and increased TDS limits on rents.
 - a. Second Asset Monetization Plan (2025-30) to reinvest INR 10 lakh crore in new projects and free up land, drive infrastructure growth & boost residential demand
 - b. SWAMIH Fund 2, with INR 15,000 crore, to expedite completion of 1 lakh housing units, facilitating middle class home ownership.
 - c. Individuals can declare up to two self-occupied properties as tax-free, eliminating income tax on imputed rental value.
 - d. TDS thresholds raised, interest exemption for seniors increased from INR 50,000 to INR 1 lakh. Rent limit raised from INR 2.4 lakh to INR 6 lakh, reducing tax burden on small taxpayers.
2. **Hospitality sector** gains from 50 new tourist circuits, modified UDAN, and collateral-free MUDRA loans.
3. **Logistics & Industrial sector** gains from incentives offered for MSME, manufacturers, exporters, and aided clean tech adoption.
4. **Office demand** to receive a boost with increased funding to deep tech startups and also with expanded credit guarantee.
 - a. Startup tax incorporation period extended till 2030; Deep Tech Fund & expanded credit guarantee (from INR 10 crore to 20 crore) to drive innovation & office space demand from startups.
 - b. GCCs to reap benefits as budget focuses on improving the digital, physical, and power infrastructure of the nation. National framework to boost GCCs in Tier-II cities by enhancing talent, infrastructure, & easing by-laws.
 - c. Insurance FDI limit increased from 74% to 100%. Expected to attract global insurers to India. 5. Extension of Sunset Dates for IFSC units to 31st March 2030.

2.2.2. Regulatory Changes

Implementation of GST – One Country One Tax

Goods and Service Tax (GST) is a unified sales tax which has replaced over 10 federal, state, and local taxes in India such as Central Excise Duty, Custom Duty, Luxury Tax, Entertainment tax, State VAT, Central Sales Tax etc. The Act came into effect on 1st July 2017.

Impact on Buyers

GST has standardized the charges/taxes on the properties. Under GST, a single tax rate is applicable on properties which are under construction and proposed sale. Therefore, introduction of GST has impacted the residential market primarily; for the commercial sector it has impacted those projects which are proposed for sale.

Impact on Developers / Builders / Contractors

Under the previous tax regime, developers had to bear Excise duty, VAT, Customs duty, Entry taxes etc. on raw materials / inputs and Service tax on various input services like approval charges, architect professional fees, labor charges, legal charges etc. Under GST, such multiple taxes are now subsumed.

Exemption and Lower GST Rate -

Ready-to-move-in properties and land are exempt from GST. Initially, for under-construction properties, GST was charged at 8% for affordable housing projects Post April 1, 2019, buyers of under-construction affordable housing projects (priced up to ₹ 4.5 million both in metro as well as non-metro cities) are charged GST at 1% whereas the GST

is at 5% for other under-construction housing projects, without the ITC benefit. Lower GST for affordable housing is helpful in maintaining affordability of home buyer in this category.

RERA – Real Estate Regulation and Development Act

Real Estate (Regulation and Development) Act, 2016 Real Estate (Regulation and Development) Act, 2016 (“RERA”) came into force with effect from May 2016 and State Governments allowed a certain initial time period for the developers to achieve compliance. RERA has been successful to improve transparency, bringing financial discipline and accountability in the real estate sector, to increase buyers’ confidence and preventing developers from willful misuse of funds that led to delay in project execution.

As on March 2025, All States/UTs have notified rules under RERA except Nagaland, which is under process to notify the rules 31 States/UTs have set up Real Estate Regulatory Authority (Regular - 27, Interim - 05). Ladakh, Meghalaya, Sikkim and West Bengal have notified the rules while yet to establish Authority. 28 States/UTs have set up Real Estate Appellate Tribunal (Regular -24, Interim – 04). (Arunachal Pradesh, Jammu & Kashmir, Ladakh, Meghalaya, Mizoram, Sikkim and West Bengal are under process to establish). Regulatory Authorities of 28 States/UTs have operationalized their websites under the provisions of RERA. (Arunachal Pradesh, Jammu & Kashmir and Manipur are under process to operationalize).

As of 17 March 2025, over 1,42,420 real estate projects and 97,885 real estate agents have been registered under RERA across the country and 1,40,144 complaints have already been disposed-off by the Real Estate Regulatory Authorities across the country.

Benami Transactions (Prohibition) Amended Act, 2016

The objective of the Benami Transactions (Prohibition) Amended Act, 2016 (“**Benami Act**”) was to curb the use of unaccounted cash transactions associated with properties and bring transparency in the real estate sector. While the Benami Act is still in nascent stage of implementation to estimate the impact on the overall real estate sector, it is likely to improve transparency and increase institutional investments in future.

2.2.3. Financial Support by Govt.

Extended Repayment Periods:

Developers received an additional year for loan repayments, reducing stress on Real Estate focused NBFCs. An ₹50,000 crore window under targeted long-term repo operations was also provided for liquidity.

SWAMIH Fund:

Over ₹13,200 crore was invested in stalled projects, benefiting 87,000 homebuyers and funding 108 developments. As on February 28, 2025, SWAMIH Fund has delivered 51,000+ homes and aspires to deliver 20,000 homes every year for next three years.

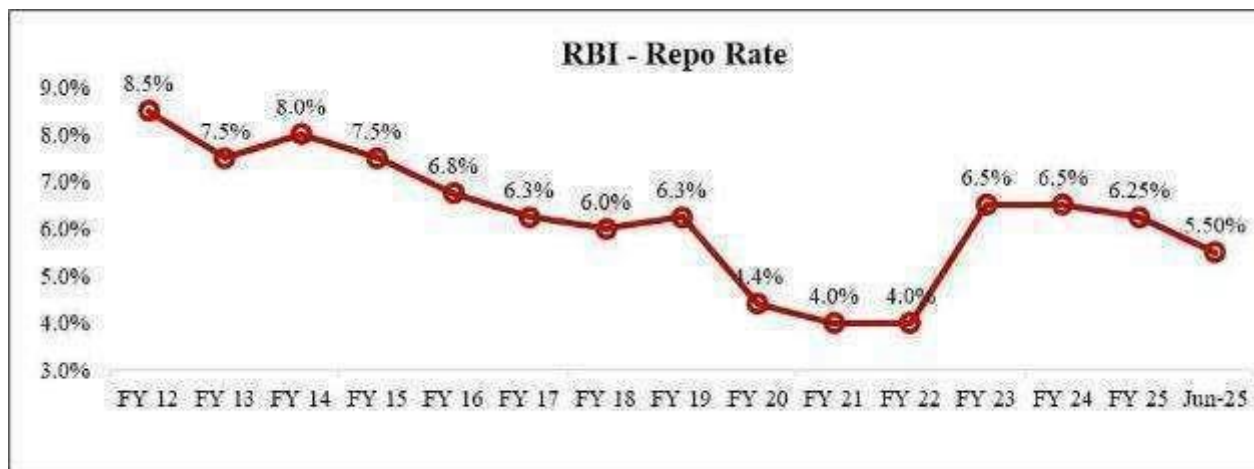
One Time Restructuring Permit

Banks permitted to restructure loans of real estate companies at the project level In August 2020, RBI further allowed a one-time restructuring of corporate and personal loans (including home loans). This allowed real estate developers and suppliers of raw materials to rest their debt and to service their debt prudently. Specific window provided to push back repayment Developers were provided an additional year to repay lenders which is over and above one year already available, helping in the management of cash flows and reduce asset classification stress of Real Estate focused NBFCs. Further, a window of ₹ 500,000 million under Targeted Long Term Repo Operations (“TLTRO”) was meant to provide incremental liquidity to NBFCs, MFIs which could be utilized for onward lending to the real estate sector.

Continuous Reduction in Repo Rate:

The Reserve Bank of India (RBI) has reduced the repo rate to 5.50% as of June 2025, following an earlier cut from 6.50% to 6.25% in February—the first reduction in nearly five years. This marks a clear shift in the central bank’s monetary stance after a period of rate stability and earlier tightening. As shown in the chart below, the repo rate peaked at 8.5% in FY12 and declined steadily with fluctuations, hitting a low of 4.0% during FY21–22 before rising again. The latest reduction depicts an effort to support economic growth amid easing inflation concerns. This move is expected to have a positive impacts on real estate sector by lowering borrowing costs, increasing housing demand, and improving affordability. Lower home loan interest rates encourage buyers, while developers benefit from reduced financing costs, accelerating project execution. The commercial real estate segment—including co-working spaces—

also stands to gain from improved credit conditions and investor sentiment, supporting stronger demand and occupancy levels



Source: RBI

2.2.4. Policy Support by Govt.

- Pradhan Mantri Awas Yojna (PMAY):** In order to achieve the objective of "Housing for All" in rural areas, the Ministry of Rural Development is implementing Pradhan Mantri Awaas Yojana- Gramin (PMAY-G) with effect from 1st April 2016 to provide assistance to 4.95 crore eligible rural households with basic amenities by March 2029. As on 02.02.2025, a cumulative target of 3.79 crore houses have been allotted to States/UTs out of which 3.34 crore houses have been sanctioned and 2.69 crore houses have been completed.

The Union Cabinet has approved the implementation of the Pradhan Mantri Awaas Yojana-Gramin (PMAY-G) for the period 2024-25 to 2028-29, targeting the construction of 2 crore additional houses. For the financial year 2024-25, the Ministry has set a target of 84,37,139 houses across 18 states, including Assam, Bihar, Chhattisgarh, Gujarat, Haryana, Himachal Pradesh, Jharkhand, Kerala, Madhya Pradesh, Maharashtra, Manipur, Odisha, Punjab, Rajasthan, Tamil Nadu, Uttar Pradesh, Andhra Pradesh, and Karnataka.

As part of this allocation, 46,56,765 houses have been assigned to nine states—Assam, Bihar, Chhattisgarh, Jharkhand, Madhya Pradesh, Maharashtra, Rajasthan, Tamil Nadu, and Karnataka—during December 2024 and January 2025. As of February 2, 2025, 39,82,764 houses have already been sanctioned under the scheme.

- Infrastructure Status to Affordability Housing:** In an effort to promote affordable housing, the central government granted infrastructure status to the sector in 2017-18. This designation allows affordable housing projects to benefit from lower borrowing rates, tax concessions, and improved access to institutional credit. Additionally, it is expected to attract increased private and foreign investment into the sector investments in the housing sector.
- 100% Deduction in Profits for Affordable Housing Construction:** To stimulate both demand and supply in the affordable housing sector and advance the central government's 'Housing for All' initiative, the union government introduced tax incentives. This includes an additional interest deduction of up to Rs 1.5 lakh on loans for affordable housing, providing significant financial relief to homebuyers.
- Tax Holidays:** Further, the government extended the tax holiday for such projects on the profits earned by developers of affordable housing project. Moreover, the government reduced GST rates on affordable housing units to 1% from 8% with effect from 1st April 2019. This reduction in GST is applicable to those affordable housing units which cost up to Rs 45 lakh and measuring 60 square metre in metros while 90 square metre in non-metro cities.

2.2.5. Increasing Investment In Real Estate:

Foreign Direct Investments in Real Estate

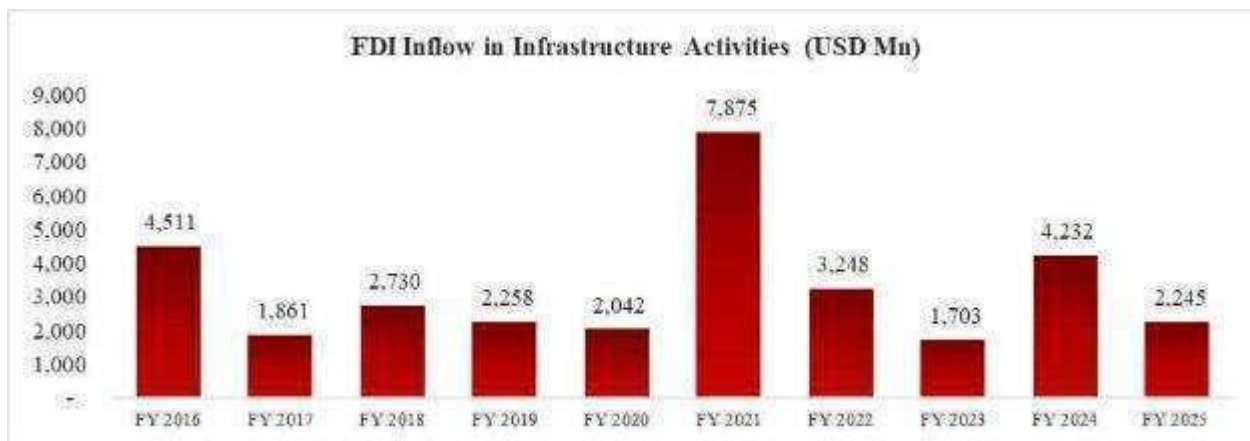
Regulatory changes permitting FDI are expected to further increase investment in this industry. The nature of demand is also changing, with heightened consumer expectations that are influenced by higher (and growing) disposable incomes, increased globalization and the introduction of new real estate products and services.

The Government in March 2005 amended existing legislation to allow FDI in the construction and real estate businesses subject to certain conditions. According to the Department of Industrial Policy and Promotion of the Government, FDI inflow into India from April 2000 through December 2024 was USD 26,894 million in the housing and real estate sector and USD 35,715 million in the construction sector (which includes roads and highways) as set forth in the following table:



Source: Department of Industrial Policy and Promotion

Note : The above includes FDI into Townships, housing, built-up infrastructure, and construction-development projects



Source: Department of Industrial Policy and Promotion

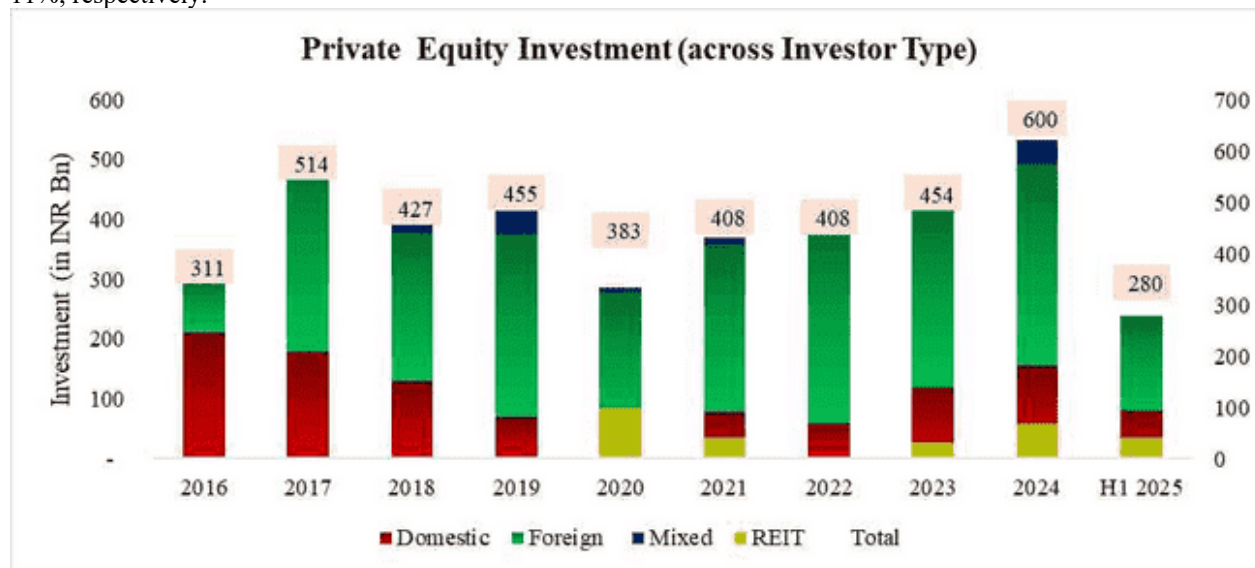
Note : The above includes FDI into construction sector (which includes roads and highways)

The investment trends in the real estate sector have been reinforced by the substantial growth in the Indian economy, which has stimulated demand for land and developed real estate. Although weakened by the global financial crisis, demand for residential, commercial and retail real estate has generally been increasing throughout India in recent years, accompanied by increased demand for hotel accommodation and improved infrastructure.

Private Equity Investment in Real Estate

In CY 2024, the total investment inflows reached a record ₹ 600 bn (USD 7.1 bn), a y-o-y growth of 31%, recording highest volume since year CY 2016. The office sector received 36% share in investment during the year, followed by warehousing and residential sectors with 28% and 24% share, respectively. Foreign investors continued to with ~56% share of total investment, and most of their focus was on office sector.

In terms of cities, Mumbai garnered 17% of annual investment, followed by Delhi NCR and Hyderabad at 15% and 11%, respectively.



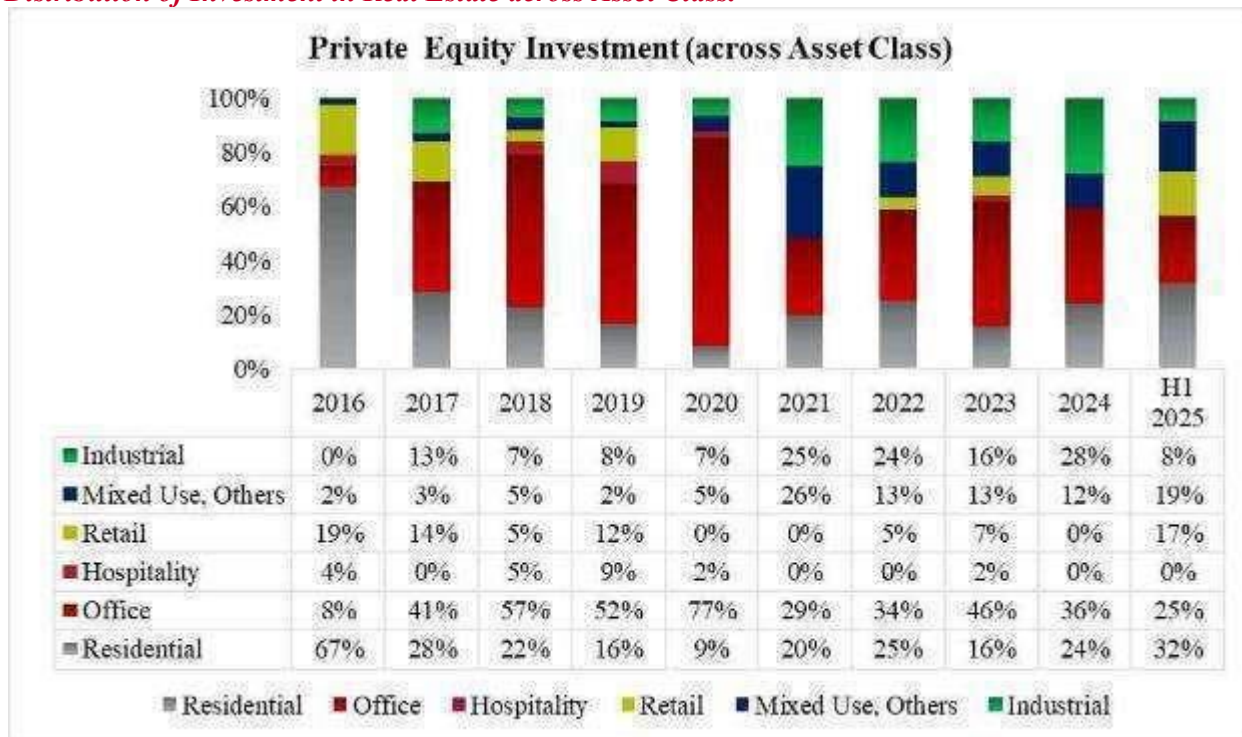
Source: C&WI Research

Notes:

PE Investment in Real estate refers to any form of investment via investment vehicles which are actively lending to RE sector. These investment vehicles could be private equity funds, NBFCs etc. which could be both domestic and foreign. The investment values refer to capital deployed and not capital committed

This surge in investments underscores growing investor confidence in India's real estate market, especially in high-demand sectors such as logistics and industrial. The strong inflows reflect the sector's resilience and ability to attract foreign capital, even as domestic investors continue to play a significant role.

Distribution of Investment in Real Estate across Asset Class.



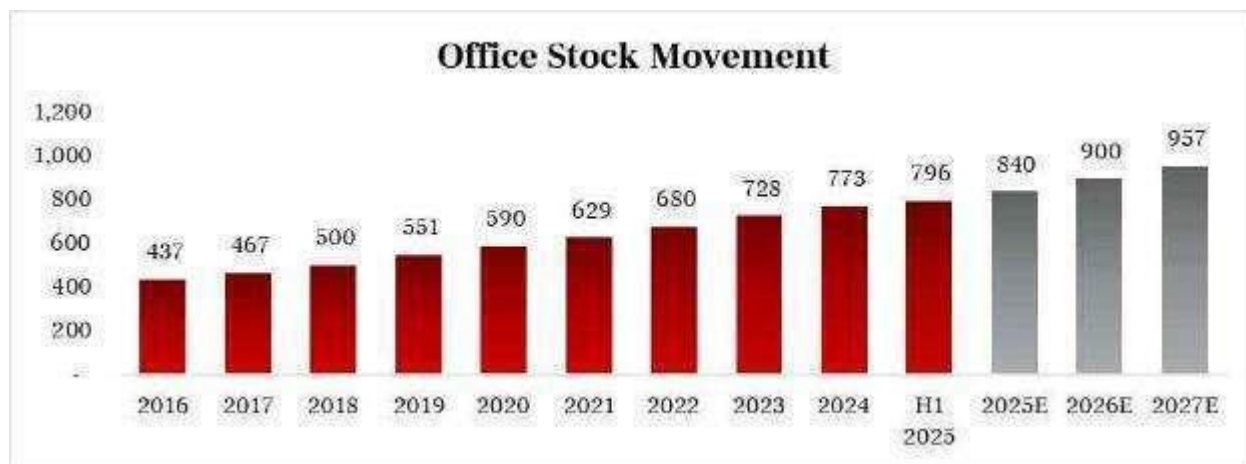
Source : C&WI Research

Institutional investments in Indian real estate saw strong momentum in H1- CY 25, totalling INR 280 Bn during H1 CY 2025 with foreign investors contributing 57% of the inflows. Residential emerged as the most attractive sector (32% share), followed by Office (25%) and Retail (17%).

This broader investment spread indicates a more diversified real estate landscape, with investors increasingly recognizing opportunities across a wider range of regions. India’s real estate landscape has undergone significant transformation over the past decade, driven by growing population, rapid urbanization, govt initiatives and others.

2.2.6. Office Development in India: A Catalyst For Residential Demand

Among the various factors contributing to this evolution, the development of office spaces has emerged as a pivotal element. This growth in office is not only reshaping the commercial real estate sector but also significantly influencing residential demand. Since 2015, the total Grade A office stock in top 8 markets of India has grown by a CAGR of ~7% from approximately 437 msf in CY 2016 to approximately 840 msf in H1 CY 2025. Additionally, ~117 msf supply of office space is also expected in next 2.5 years i.e., by CY 2026. The evolution of the total relevant stock distribution across the top 8 cities in India are depicted below:



Source: C&WI Research

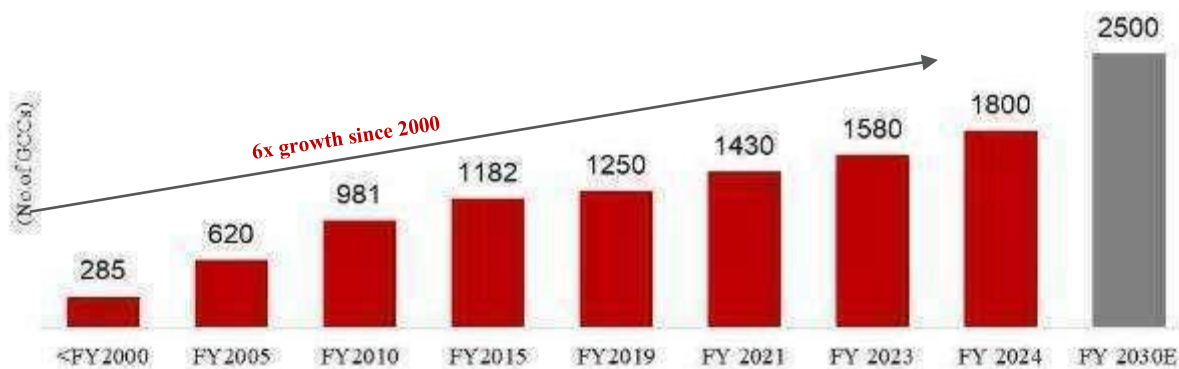
Note: Only Grade A office spaces have been considered for the analysis presented in the above chart.

The expansion of office spaces in India, has been instrumental in attracting multinational corporations (MNCs) and fostering the growth of domestic enterprises. This influx of businesses has led to substantial job creation, drawing a large workforce to these urban centers. As professionals relocate for employment opportunities, the demand for residential properties in proximity to these office hubs has surged. Further, the development of office spaces often goes hand-in-hand with improvements in infrastructure. Enhanced connectivity through metro lines, highways, and public transportation systems makes commuting more convenient, thereby increasing the attractiveness of nearby residential areas. For instance, the establishment of IT parks and business districts has spurred the development of residential projects in adjacent localities, offering employees the convenience of living close to their workplaces.

Further India has become a preferred destination for Global Capability Centres (GCCs), which are set up by MNCs to handle various business operations. The presence of GCCs has significantly boosted the demand for office spaces. India hosts approximately more than 1,800 GCCs in FY 2024 which generated revenue of almost USD 65 bn as on FY 2024 and employed more than 1.9 Mn people in FY2024.

India leads in the number of GCCs, hosting over 50% globally, followed by countries in Eastern Europe and Latin America. Around 60% of Fortune 500 companies have set up their Global Capability Centres (GCCs) in India, highlighting the country's strategic appeal

Evolution of GCCs in India - Leading to High Quality Job Creation



Source: NASSCOM GCC 4.0 India Redefining the Globalization Blueprint

The robust growth of the office sector has also attracted substantial real estate investments. Investors and developers are keen to capitalize on the burgeoning demand for both commercial and residential properties. This influx of investment has led to the development of high-quality residential projects, catering to the needs of the growing urban population. Additionally, the economic resilience demonstrated by the office sector, even during global downturns, has instilled confidence in the residential real estate market.

3. INDIA RESIDENTIAL REAL ESTATE OVERVIEW

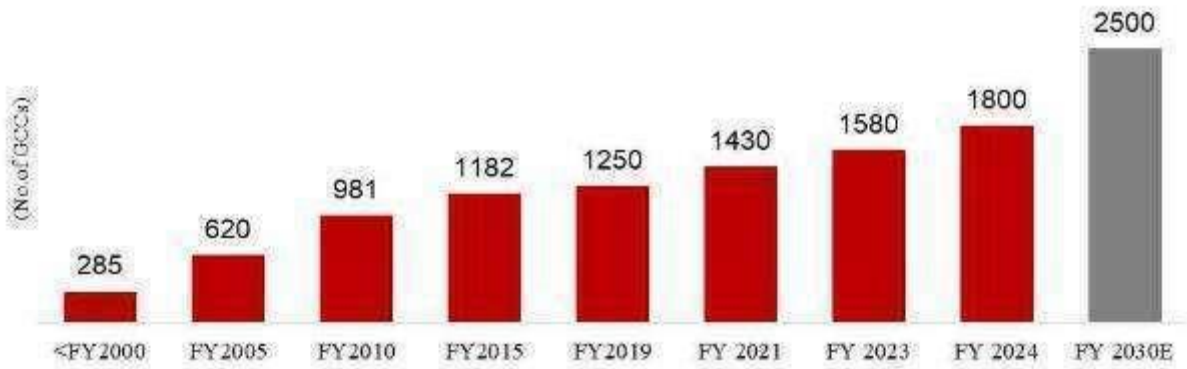
The residential market in India has witnessed significant transformations in the past decade. The sector has navigated through phases of expansion and contraction, influenced by a multitude of factors including global and domestic economic scenarios, government regulations and the unprecedented COVID-19 pandemic.

3.1. Tier – 1 Cities (Covering top 8 Cities)

Supply and Demand in Residential Sector

The residential sector continues to showcase remarkable resilience and growth, underpinned by strong fundamentals and consistent end-user demand. Over the period from 2018 to 2024, new launches have grown CAGR of approximately 13%, while absorption has grown at a CAGR of around 12%, clearly reflecting a robust upward trajectory in both supply and demand. Importantly, absorption has consistently surpassed new launches year after year, especially across Tier I cities underscoring sustained end-user demand and reaffirming the sector’s long-term growth potential. In 2024, this trend remained strong. This sustained momentum is a testament to growing homebuyer confidence, improved economic outlook, rising disposable incomes, and ongoing government-led infrastructure investments, which saw growth, further energizing the housing market.

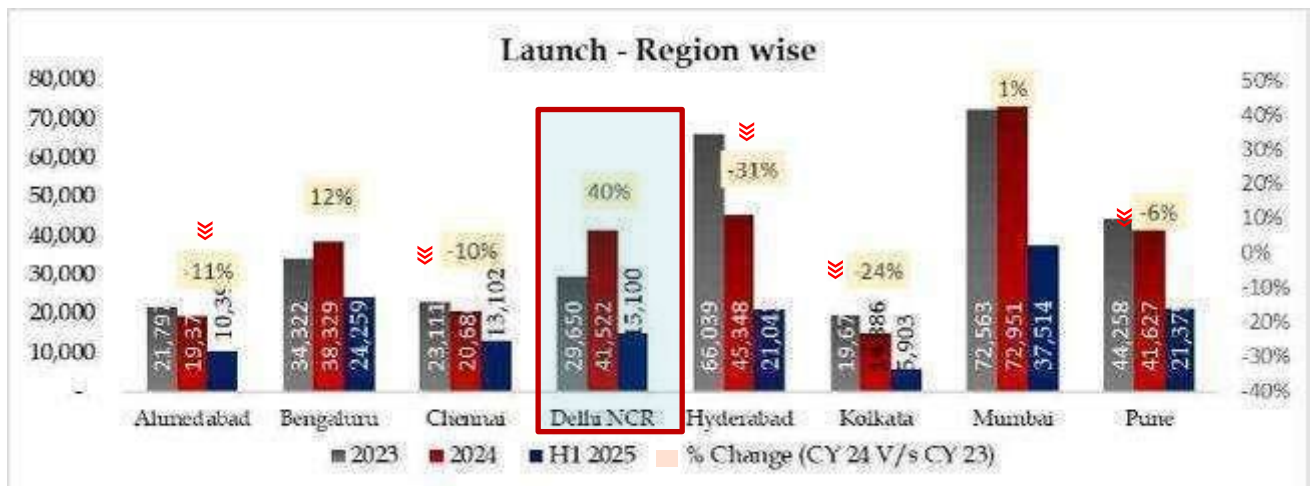
Evolution of GCCs in India - Leading to High Quality Job Creation



Source: C&WI Research

Note: All the figures in the above graph are as per Calendar Year (CY)

Launches across top 8 Cities



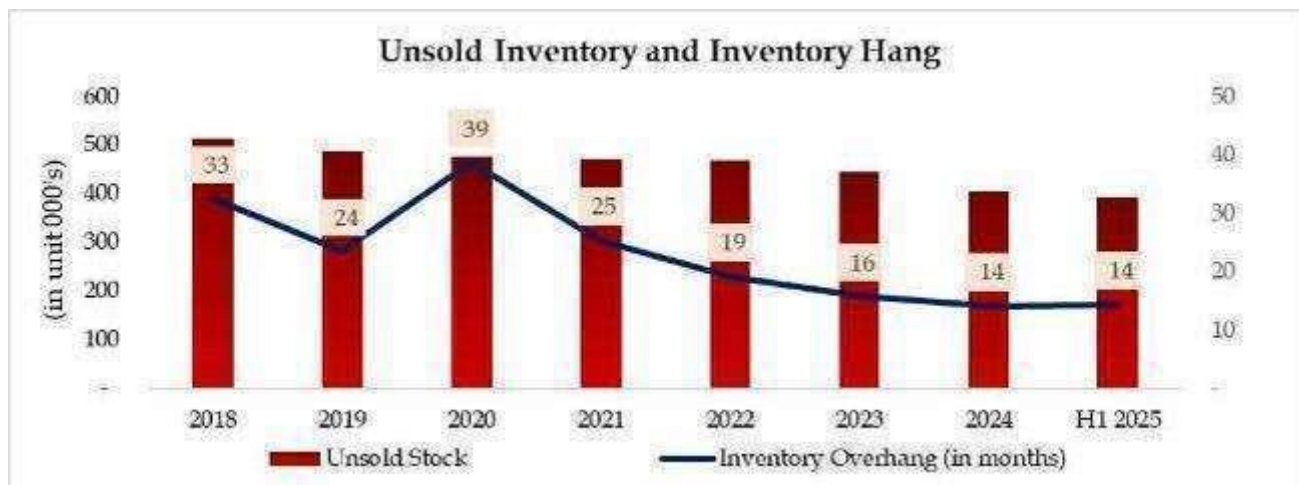
Source: C&WI Research

Note: All the figures in the above graph are as per Calendar Year (CY)

NCR only includes Gurugram, Noida, and Delhi

The Delhi-NCR region witnessed the strongest growth in new residential launches among all major cities. Between CY 2023 and CY 2024, launches surged by 40%, rising from 29,650 units in 2023 to 41,522 units in 2024. This sharp increase highlights a clear upward momentum in supply, positioning NCR as the fastest-growing real estate market.

Unsold Inventory and Inventory Overhang



Source : C&W Research

(1) All the figures in the above graph are as per Calendar Year (CY)

(2) Unsold inventory is the net unsold inventory and does not include stalled projects.

With absorption surpassing new launches, inventory overhang has dropped to an all-time low of just 14 months—highlighting a clear supply-demand alignment. This sustained demand reflects strong investor confidence and reinforces the sector’s long-term growth trajectory. Additionally, increase in government’s infrastructure spending in the FY25 Budget is expected to provide further impetus to the real estate market. Enhanced infrastructure development, including improved connectivity and urban expansion, will likely drive increased property valuations, attract more investments, and stimulate overall economic growth in the sector.

Sales Value across top 8 Cities

The residential sales value across the top 8 Indian cities has witnessed a significant upward trajectory between CY 2021 and CY 2024. Starting from INR 2.17 trillion in CY 2021, the market grew to INR 5.08 trillion in CY 2024, reflecting a growth of approximately 2.3 times over the four-year period. This surge can be attributed to a combination of factors such as rising demand for home ownership, improved buyer sentiment, increased traction in premium housing, and a growing preference for branded developers known for delivering on time and offering better quality standards.

The interim data for H1 2025 indicates a continued positive momentum, with sales value already reaching INR 2.42 trillion in just the first half of the year. If this trend sustains in H2 CY 2025, the full-year figure is expected surpass the 2024 level, signaling further strengthening of the market. Tier I cities are characterized as high-demand urban hubs where various economic activity, infrastructure, and migration have led to elevated property prices. Overall, the data highlights a strong and evolving residential real estate sector in India’s top urban centers, underpinned by strong fundamentals and a steady demand base.



Source : C&WI Research

(1) All the figures in the above graph are as per Calendar Year (CY)

3.2. Sales (pre-sale booking) Performance of Listed Players

Residential sector has shown immense growth which is also evident from the constant growth and sales of listed developers.

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Q1 FY 2026
	59,150	66,630	77,800	121,100	225,000	294,400	NA
		11%	17%	56%	86%	31%	
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Q1 FY 2025
	4,400	16,902	25,900	34,306	72,680	102,900	2,640
		282%	53%	32%	122%	42%	
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Q1 FY 2026
	52,026	54,607	103,821	129,309	210,400	170,230	12,126
		5%	90%	25%	63%	-19%	
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Q1 FY 2026
	13,148	11,865	17,304	23,230	28,220	27,910	6,160
		-10%	47%	28%	26%	-1%	
	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Q1 FY 2026	
	59,700	90,200	120,600	145,200	176,300	4450	
		51%	34%	20%	21%		
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Q1 FY 2026
	28,806	31,372	38,706	51,976	66,450	62,770	2078
		9%	23%	34%	28%	-5%	
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Q1 FY 2026
	24,850	30,850	72,730	150,570	147,770	212,230	NA
		24%	137%	106%	-2%	44%	
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Q1 FY 2026
	8,150	6,350	10,270	18,130	23,282	17,430	NA
		-15%	77%	28%	28%	-25%	
	FY 2022	FY 2023	FY 2024	FY 2025	Q1 FY 2026		
	286	185	18,440	53,210			
		-35%	5868%	189%			

Note: Above Sale Value are in INR Mn

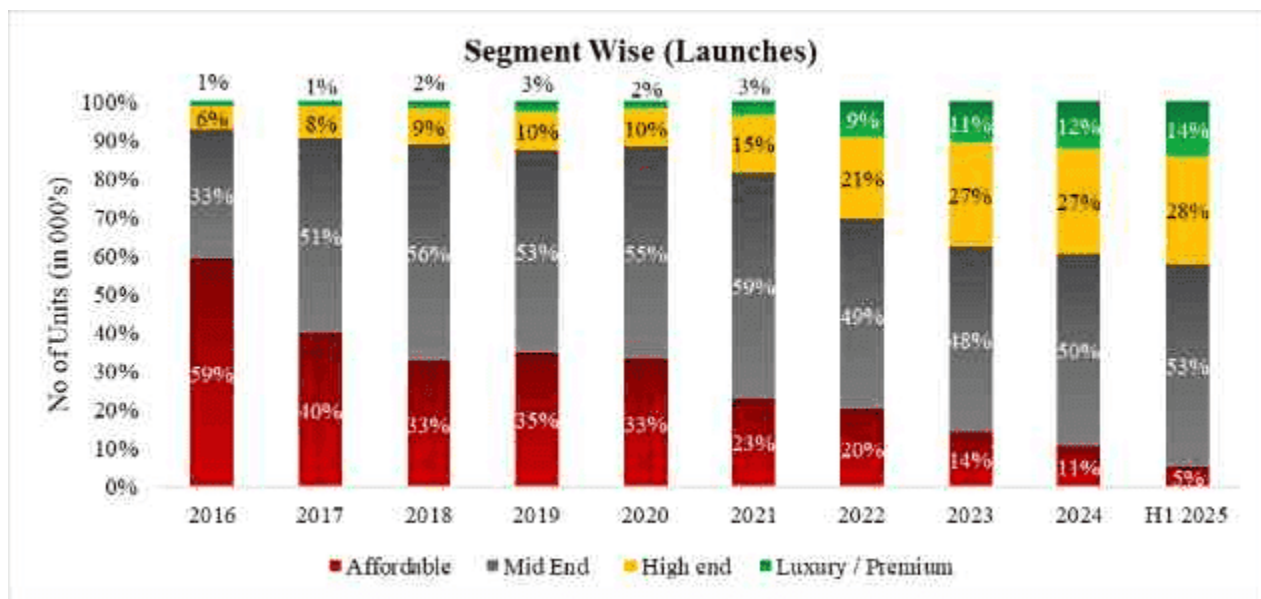
Source: Developer Investor Presentations, Annual Report

3.3. Recent Trend in Residential Sector

Change in Consumer Preferences

The residential real estate market continues to exhibit strong momentum, with mid-end housing clearly leading the charge. This segment has consistently shown robust performance with majority share in launches. This indicates a structural shift in consumer preference toward quality housing that balances affordability with upgraded living standards—a space where Eldeco's portfolio is strongly positioned.

At the same time, the high-end and luxury/premium segments have witnessed a sharp uptick, signalling rising aspirations and increasing demand for spacious, amenity-rich homes. High-end housing grew from 6% contribution in 2016 to 28% in H1 CY 2025, while contribution from the luxury/premium category jumped from 1% to 14% units over the same period. This reflects an evolving buyer mindset prioritizing lifestyle and exclusivity.



Source: C&WI Research

Note ; The above insights are based on large sample data selections.

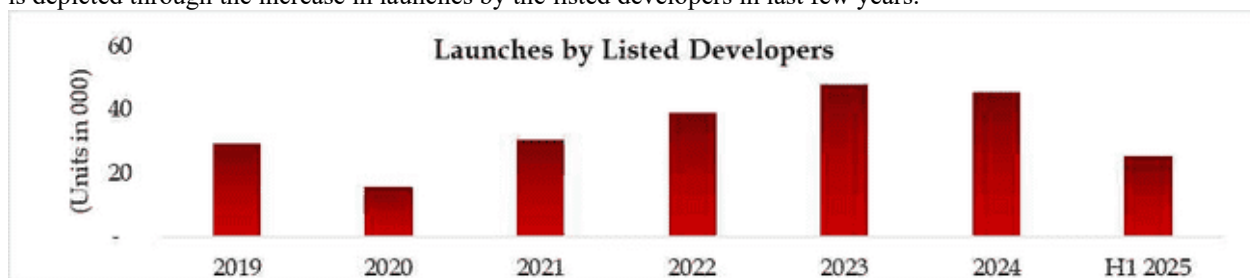
High end segment are units typically of 2,000 - 4,000 sf.

Mid segment are units typically of 1,600 - 2,000 sf

Affordable housing has been defined as units with a 60 sq.mt (645 sq.ft) in metros / 90 sq.mt (970 sq. ft.) in non-metros and value up to INR 45 lakh

Preference for Branded Developer

The preference for branded developers in the Indian housing market is primarily driven by the perceived reliability and quality associated with established names. Buyers seek assurance in their investments, and branded developers are known for their commitment to construction standards, timely delivery, and superior customer service. The same is depicted through the increase in launches by the listed developers in last few years.



This trust is crucial in a market where concerns about project delays and legal issues are prevalent, making consumers lean towards recognized names that have a proven track record.

The implementation of RERA has also played a pivotal role in accelerating the exit of unorganized players from the market by enforcing stricter compliance and accountability. Simultaneously, NBFCs and other lenders have become increasingly cautious in their real estate exposure, prioritizing projects by branded and top-tier developers with a strong track record of execution and financial discipline. This shift in funding dynamics has further consolidated the market around trusted names, reinforcing the dominance of organized, credible players in the housing sector.

Another key factor driving homebuyers towards branded developers is their offering of comprehensive amenities and lifestyle features, such as parks, gyms, and enhanced security, which create integrated communities and elevate the living experience. These features align with the expectations of modern buyers, making such projects highly attractive. As urbanization accelerates, the demand for high-quality housing from trusted developers is expected to grow, further strengthening their position in the market.

Other Trend Lines Supporting the Growth Story
Increase in Individual Home Loans

The increasing demand for housing loans underscores the growing need for real estate. As a percentage of GDP, housing loans rose from 6.6% in FY 2012 to 11.2% in FY 2024. Traditionally, banks have been the dominant players in the housing finance sector. However, Housing Finance Companies (HFCs) have made significant contributions to this sector over the years, complementing banks by providing housing credit to lower-income segments. As of March 31, 2024, the share of outstanding housing loans as a percentage of the total loans of HFCs was 70.8%.

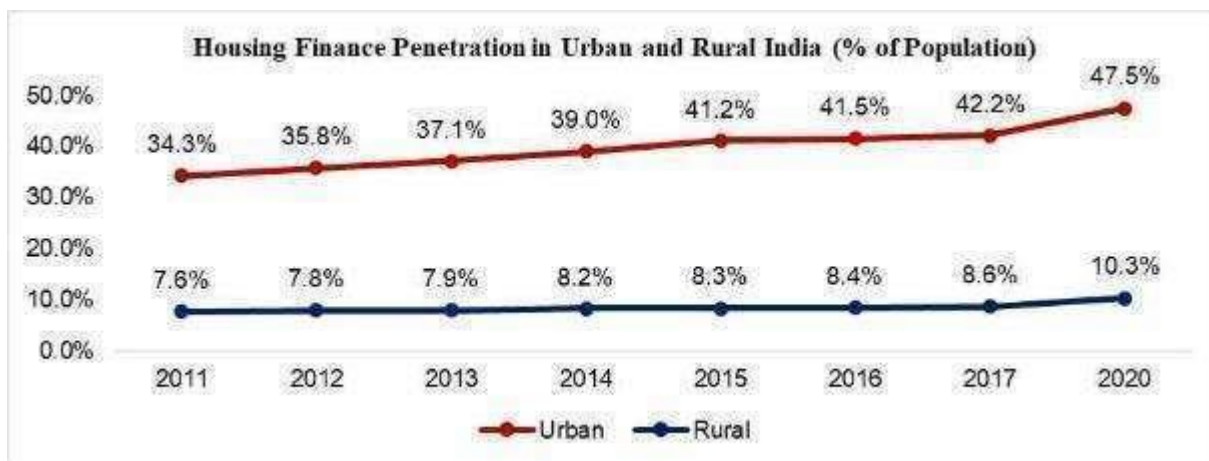


Source: Economic Survey 2023-24, NHB,

Note: To compute the Outstanding IHL of SCBs and HFCs as a percentage of GDP for January 2025, we have considered the estimated GDP of ₹331.03 lakh crore for FY 2024–25.

Increasing Home Loan Penetration

Housing finance penetration saw notable improvement in 2020. Trends indicate that urban areas are expected to capture a significant share of future growth in housing finance, potentially reaching close to 50% of the total population. This growth can be largely attributed to the pent-up demand that emerged following the COVID-19 pandemic, further driving the expansion of the housing finance sector in urban regions. The following graph shows the housing finance penetration in India from CY 2011 – CY 2020:



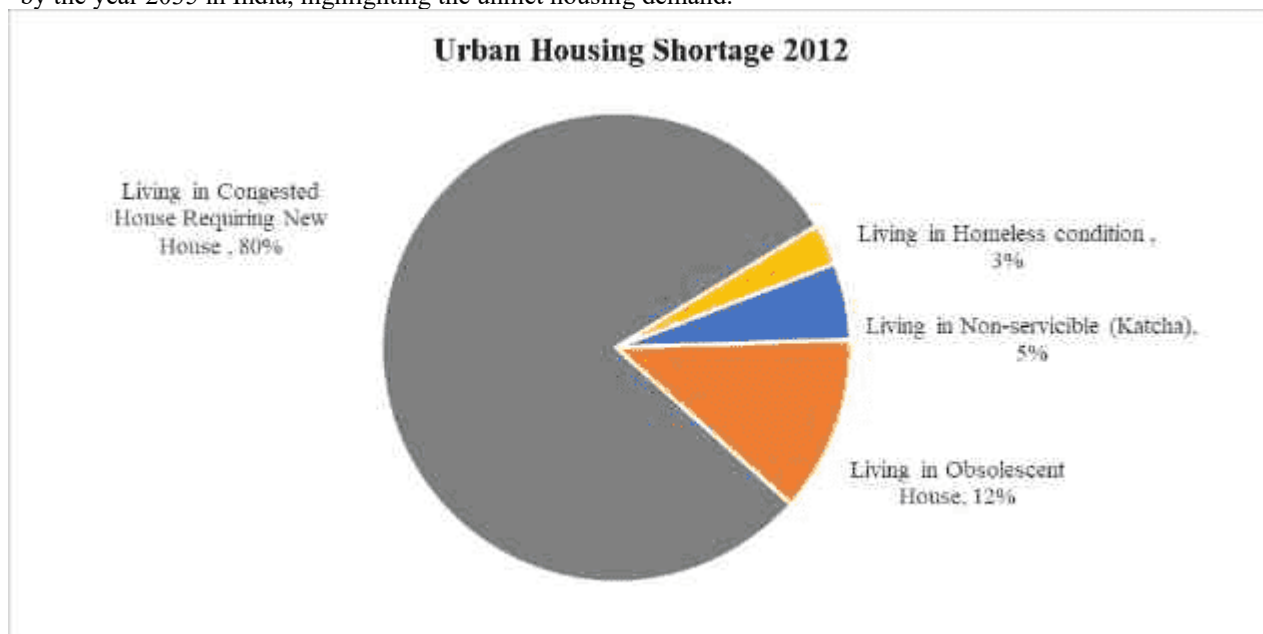
Source: RBI

Growing industrialization

Growing industrialization leads to an increased demand for labour, boosting employment opportunities in urban areas, resulting in increased influx of people to these areas, thus driving the real estate demand.

Urban Housing Shortage

Along with rising population, India’s urbanization rate is also increasing at a fast pace. As per United Nations Development Program (“UNDP”) projections, by 2046 approximately 50% of population in India will be urban. However, rapid urbanization is expected to drive the demand for housing, offices and other real estate asset classes in the medium – long term. UNDP has projected that there will be eight cities with a population of 10 million and above by the year 2035 in India, highlighting the unmet housing demand.

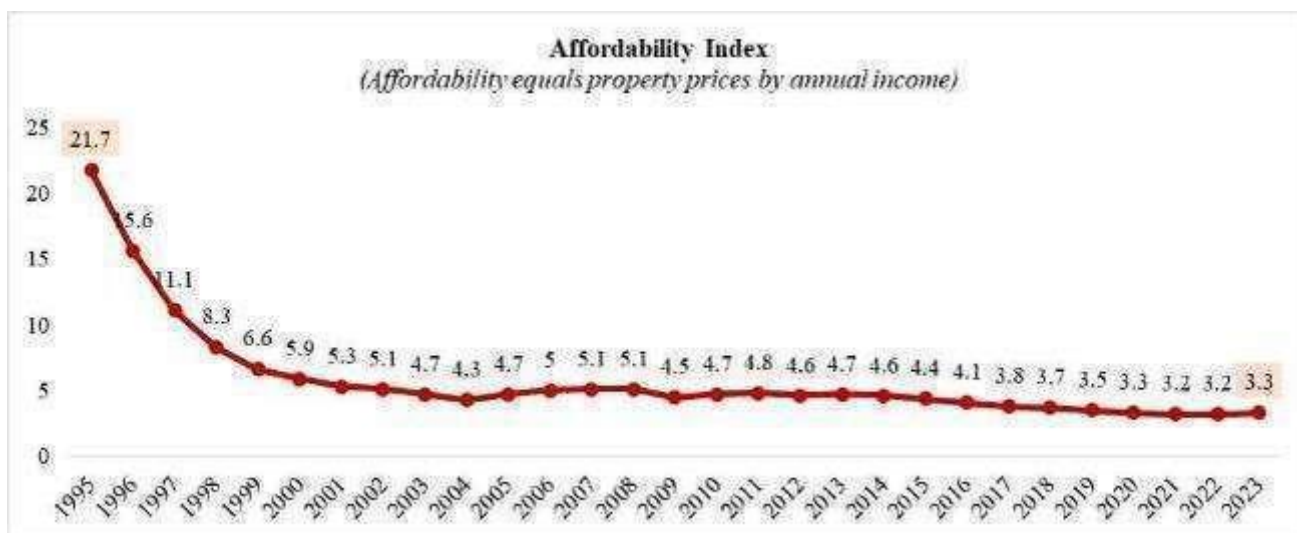


Source : Report of the Technical Urban Group (TG-12) on Urban Housing Shortage 2012-17, Ministry of Housing and Urban Poverty Alleviation, September 2012

According to a report submitted by a technical committee to the Ministry of Housing and Urban Poverty Alleviation (MHUPA), India’s urban housing shortage is estimated at nearly 18.78 million households in 2012, out of which around 80% of the household are Living in Congested House Requiring New House A report by the Indian Council for Research on International Economic Relations states that the urban housing shortage in India increased significantly to 29.2 million in 2018 a rise of ~54%.

Improving Affordability Index

HDFC's Q4 Financial Year 2023 report highlights that government policies and rising household incomes have substantially improved housing affordability to its highest level in over two decades. The increase in incomes has significantly enhanced affordability, with the affordability ratio improving from 21.7 in 1995 to 3.3 in 2023. A lower affordability ratio reflects improved affordability, indicating that housing has become more accessible to a larger portion of the population. The following graph sets forth housing affordability trend:



Source: HDFC Q4 Financial Year 2023 Report.

Consolidation of Real Estate Sector

The Indian real estate sector has undergone significant consolidation in recent years. Following the implementation of RERA, many financially weaker developers struggled to meet the compliance requirements, leading to their exit from the market or mergers with larger players. The liquidity crisis exacerbated this situation, further reducing the presence of smaller developers and increasing the market share of new projects launched by well-established and reputed developers.

Due to Regulatory Changes

To improve transparency and address challenges in the residential real estate sector, the government introduced several measures:

- **Real Estate (Regulation and Development) Act, 2016 (RERA):** Enforced in May 2016, RERA aimed to enhance transparency, financial discipline, and accountability. Key features include mandatory project registration, escrow accounts for funds, and timelines for project completion.
- **GST Implementation:** Introduced on July 1, 2017, GST simplified taxation. Post-April 2019, GST rates were reduced to 5% for under-construction properties and 1% for affordable housing.
- **Benami Transactions (Prohibition) Amended Act 2016:** Aimed at curbing unaccounted cash transactions and increasing transparency.
- **Demonetization:** The 2016 ban on ₹500 and ₹1,000 notes helped organize the sector by reducing black money.

Due to Liquidity Crisis

- **Reduced Capital Access for Unorganized Developers:** Since 2018, Non-Banking Financial Companies (NBFCs) have scaled back funding for under-construction projects, which has adversely impacted smaller and unorganized developers often viewed as fly-by-night operators. In contrast, developers with established track records have benefited from improved access to bank loans.

Growth of Tier II & Tier III cities

The real estate market in Tier II & III cities of India has witnessed significant growth in recent years, driven by a combination of factors such as rising urbanization, improved infrastructure, and changing demographic trends. While Tier I cities witnessed growth patterns, Tier II & III cities are increasingly also becoming attractive for residential real estate investments. These cities, which include names like Panchkula, Chandigarh, Ludhiana, Sonapat, Panipat, Lucknow, Kanpur, Jaipur, Bareilly and others, offer a conducive environment for growth due to their affordability, emerging business ecosystems, and evolving consumer needs.

Key Drivers of Real Estate Demand in Tier II & Tier III Cities

- **Urbanization and Infrastructure Development:** The growing trend of migration from rural areas to cities in search of better employment opportunities is fueling demand for residential properties. Along with this, infrastructure improvements—such as better roads, metro connectivity, and upcoming airports—are making these cities more accessible and desirable.
- **Availability of Affordable Land:** Land prices in Tier II & III cities are still relatively affordable compared to Tier I cities, making it attractive for developers and homebuyers alike. This offers opportunities for affordable housing development and better returns on investments.
- **Economic Growth and Industrialization:** The economic diversification of Tier II & III cities is a key factor driving real estate demand. Many of these cities are emerging as hubs for manufacturing, IT, retail, and healthcare, attracting both businesses and residents.
- **Educational and Healthcare Facilities:** As Tier II & III cities develop, the improvement in educational and healthcare infrastructure is drawing in families and young professionals, thereby increasing the demand for both residential and commercial real estate.

The rising middle class in Tier II & III cities is a major driver of real estate growth. With increasing per capita income and changing lifestyle aspirations, there is a growing demand for quality residential spaces, modern amenities, and gated communities. The younger population in these cities is more willing to invest in homes with improved living conditions, and there is a noticeable shift from renting to owning properties, particularly among salaried professionals. The residential real estate market in Tier II & III cities has seen consistent growth in recent years, with demand for both affordable housing and mid-range apartments on the rise. Factors such as low-cost housing schemes, improved connectivity, and better living standards have led to a significant increase in the number of residential projects being launched. The emergence of integrated townships and mixed-use developments is also becoming more common, catering to a broader range of buyers.

Government Initiatives to Boost Real Estate in Tier II & Tier III Cities

- **Affordable Housing Schemes:** The government has rolled out several initiatives, such as the Pradhan Mantri Awas Yojana (PMAY), to make housing more accessible to low- and middle-income groups in Tier II & III cities. These schemes provide financial incentives, subsidies, and funding to developers to create affordable housing.
- **Smart City Mission:** Many Tier II & III cities have been selected under the Smart Cities Mission, which aims to improve urban infrastructure, transportation, sanitation, and digital connectivity. These developments are directly enhancing the real estate landscape in these cities.
- **Development of Industrial Corridors:** The government's focus on establishing industrial corridors and economic zones in Tier II & III cities is contributing to the growth of commercial real estate. These projects are creating employment opportunities, attracting investments, and boosting demand for both residential and commercial spaces.
- **Ease of Doing Business Reforms:** Efforts to simplify and streamline the approval process for construction projects, including the introduction of the Real Estate (Regulation and Development) Act (RERA), are fostering confidence among investors and developers in Tier II & III cities.

Tier II & III cities in India present a significant growth opportunity in the real estate sector. With increasing demand driven by urbanization, economic growth, infrastructure development, and government support, these cities are becoming key players in the broader real estate landscape. The growing middle class, the surge in private equity investment, and favorable policy interventions all suggest that the momentum of real estate expansion in Tier II & III cities is expected to continue in the coming years.

Developer's Positioning

Eldeco is an established real estate developer in North India with a strong presence in tier II and tier III cities having completed and ongoing projects in over 20 cities in India since 2000. Eldeco's projects are known for high-quality landscaping, unique design propositions, and well-planned infrastructure, which have collectively enhanced their brand value and appeal, especially in the large-scale township developments in Tier II cities such as Sonipat, Panipat, Ludhiana, Jalandhar, Bareilly, Kanpur and Rudrapur. Additionally the company has planned development in Delhi, YEIDA, Greater Noida, Goa and Kanpur

Eldeco has been developing and delivering large-scale integrated townships that include a mix of plotted developments and premium villas, offering aspirational living in emerging cities. The table highlights the pricing of Eldeco's residential projects compared to other comparable properties in tier-2 cities such as Sonipat, Panipat, Ludhiana, Jalandhar, and Rudrapur:

	Eldeco	DLF	Godrej	Max	Signature Global
New Delhi					
Gurgaon					
Noida					
Greater Noida					
YEIDA					
Faridabad					
Sonipat					
Panipat					
Karnal					
Kurukshetra					
Panchkula					
Ludhiana					
Sirmaur					
Rudrapur					
Narender Nagar					
Bareilly					
Kanpur					
Goa					

Note: C&WI has considered developer's presence in terms of residential developments in North India.

In line with its growth strategy, Eldeco has ongoing and forthcoming projects across various locations, spanning a total saleable area of 12.31 million sq. ft. spread across 232.90 acres. These projects include plotted townships in Panipat, Bareilly, and Sonipat, as well as group housing projects in Ludhiana, Gurgaon, Noida, Greater Noida and YEIDA. Notable developments include Eldeco Fairway Reserve, Gurgaon (0.91 Mn sqft), Eldeco La Vida Bella, Greater Noida (0.79 Mn Sqft); Eldeco Ballads of Bliss, YEIDA (0.91 Mn Sqft). The company is also diversifying its portfolio with commercial projects such as Rudrapur Walk Commercial (3 acres, 2.4 lakh sq. ft.) and luxury villa developments in Goa (3.8 acres, 0.145 Mn sq. ft.).

Threat and Challenges in Real Estate

The real estate market in India is intensively competitive and highly fragmented, with participants ranging from large pan-India developers to regional players with strong local presence. Competition arises from Indian real estate development companies operating in the same regional markets, and the extent of competition in any given property market depends on several factors, including the size and type of development, contract value and potential margins, the complexity and location of the project, and the risks associated with revenue generation. Certain developers may have greater financial, marketing, sales, and operational resources compared to others, and competition is further intensified as developers expand into new geographical areas where they may face established national and regional players. In addition, market saturation in specific locations may adversely impact operations and growth prospects. Real estate developers, particularly in the residential sector, face a range of challenges in India. These challenges are multifaceted and can vary based on region, project scale, and market conditions, but some common and persistent issues include cyclical and economic risks prevalent in the industry, such as fluctuations in buyer sentiment, delays in buyer payments, changes in tax and policy incentives, and liquidity constraints in the broader housing finance ecosystem

Regulatory and Compliance Issues

- **Land Titles and Ownership:** Land title disputes, unclear ownership, and fragmented land records are common issues in India.
- **Approval Delays:** Obtaining necessary approvals and clearances can be time-consuming. Multiple agencies, including environmental clearances, fire safety, and urban planning departments, are involved in the approval process.
- **High Land Costs** The cost of land has been rising steadily, especially in urban centers. Developers face the challenge of finding affordable land for large-scale residential projects. In many cities, land acquisition costs often represent a large percentage of total project costs.

Financing and Liquidity Issues

- **Access to Funding:** Financing construction projects through loans or investor capital can be difficult. The real estate sector is highly capital-intensive, and has made it more challenging for developers to access affordable funding.
- **Cash Flow Problems:** Many developers struggle with cash flow management, particularly during long project timelines. Delays in project execution or slow sales can lead to liquidity crunches, and many smaller developers find it hard to survive without consistent cash inflows.
- **Cost Overruns:** The cost of construction materials, labor, and logistics can fluctuate due to supply chain disruptions, inflation, and changing government policies. This often leads to cost overruns, which can affect the profitability of a project.

Changing Consumer Preferences:

- Developers must be attuned to changing demands in the market, such as preferences for luxury, eco-friendly, energy-efficient homes, or smart homes. Changing consumer preferences can make it hard for developers to predict demand.

Delays and Cost Overruns

- **Labor Shortages:** Skilled labor shortages and dependency on migrant labor can lead to delays and inconsistent quality of work.
- **External Factors:** Political instability, natural disasters, and economic downturns can lead to construction delays or suspensions, impacting project timelines and costs.

Environmental and Sustainability Concerns

- **Environmental Regulations:** With the increasing focus on sustainable development, real estate developers are facing more stringent environmental regulations, especially in urban areas. Developers are required to meet norms for energy efficiency, waste management, water conservation, and other sustainability practices, which can increase project costs.
- **Green Building Certifications:** Certification processes like LEED or IGBC for green buildings involve additional costs in terms of materials, design, and operational practices. While these certifications can enhance marketability, they also increase initial investments.

Consumer Trust and Brand Reputation

- **Delays in Project Delivery:** One of the biggest challenges developers face is maintaining trust with homebuyers. Delays in delivery, changes in project plans, and lack of transparency regarding project progress can result in dissatisfaction among customers, affecting the developer's reputation and future sales.

- Quality Assurance: Ensuring the quality of construction and maintaining high standards is an ongoing challenge. Poor quality can result in legal disputes, fines, and damage to a developer’s brand.

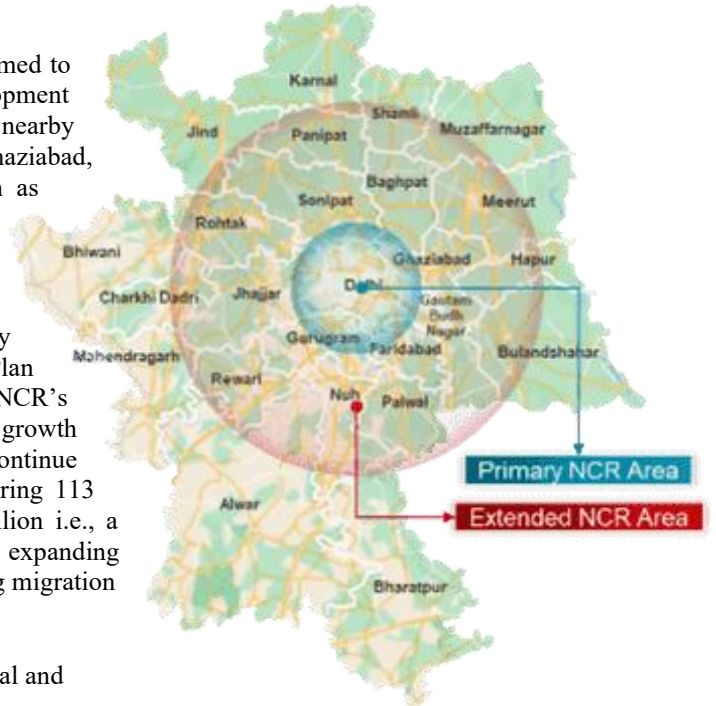
Competition and Market Saturation

- With the growth of urbanization and a booming real estate market, developers face intense competition. Additionally, smaller developers may struggle to compete with larger, more financially stable players. Market saturation in some regions has made it harder to sell units, leading to price cuts and longer sales cycles.

4. National Capital Region

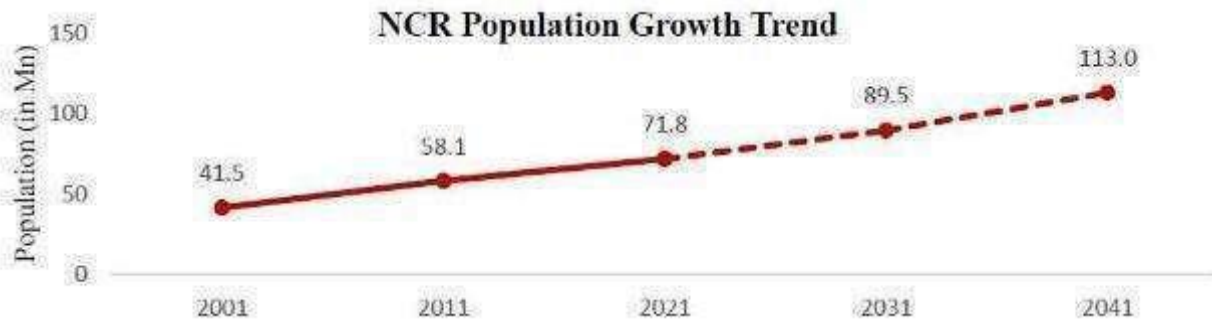
The expansion of the National Capital Region (NCR) was aimed to reduce pressure on Delhi by promoting balanced urban development in surrounding areas. Initially encompassing Delhi and nearby districts like Gurgaon (Gurugram), Noida, Faridabad, and Ghaziabad, the NCR has since grown to include emerging hubs such as Greater Noida, Yamuna Expressway, Panipat and Sonipat.

The National Capital Region (NCR) has witnessed a substantial and steady increase in its population over the past two decades, and this growth is projected to continue strongly into the future. According to data from the Draft Regional Plan 2041 by the National Capital Region Planning Board NCR’s population was estimated at 71.8 million in 2021. At a decadal growth of 24%, future projections indicate that the population will continue to rise sharply reaching 89.5 million in 2031 and a staggering 113 million by 2041, marking an absolute increase of 23.5 million i.e., a decadal growth of nearly 26%. This highlights the region’s expanding urban footprint and growing economic opportunities attracting migration from across the country.



The National Capital Region (NCR) has witnessed a substantial and steady increase in its population over the past two decades.

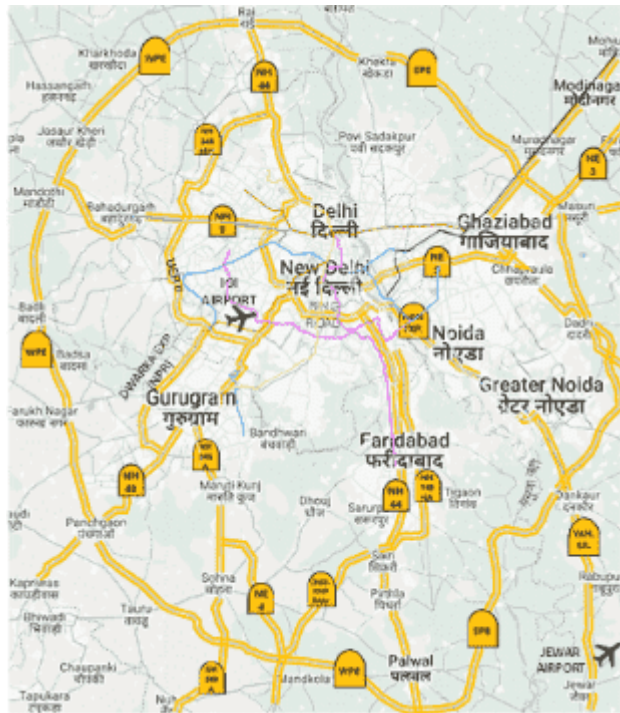
The commercial and financial viability of Delhi-NCR provides a significant market for residential projects



4.1. Infrastructure Overview

The National Capital Region (NCR) is well-connected through a network of high-capacity expressways and national highways that facilitate seamless intra- and inter-state mobility. Key corridors include the DND Flyway, Noida Greater Noida Expressway, Eastern and Western Peripheral Expressways, Delhi–Meerut Expressway, NH-48 (Delhi–Gurugram–Jaipur), Yamuna Expressway, Dwarka Expressway, and the Delhi–Mumbai Expressway. Additionally, the existing IGI Airport enhances domestic & international air connectivity, while the upcoming Noida International Airport at Jewar is set to become a major infrastructure node, catalyzing economic and real estate development across NCR.

In addition, NCR has witnessed the expansion of an extensive metro network, which further solidifies NCR’s position as a transportation hub, making it easy to commute across the region. The metro network connects Delhi with key surrounding cities such as Noida, Greater Noida, Gurugram, Faridabad, Ghaziabad, and Bahadurgarh.



The ongoing expansion through new phases and the development of the Regional Rapid Transit System (RRTS), such as the Delhi–Meerut corridor, is set to further strengthen high-speed transit connectivity and support integrated urban growth across the NCR.

NCR Metro Network – Key Statistics



Regional Rapid Transit System (RRTS) Network – Key Statistics

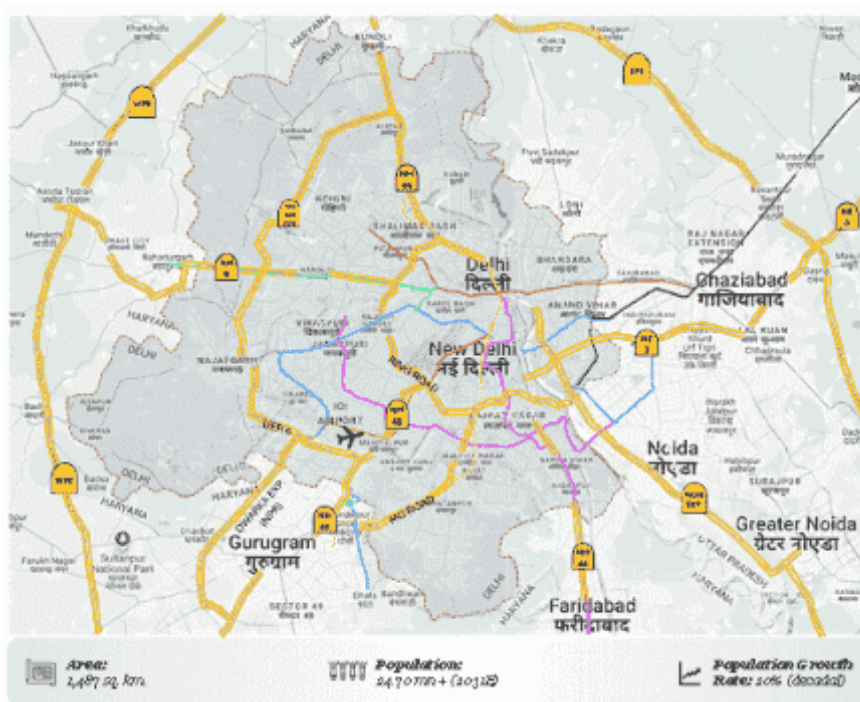


Source: <https://delhimetrorail.com/>

5. Delhi National Capital Territory

Delhi, officially known as the National Capital Territory (NCT), is the political and administrative hub of India. With 1,487 sq. km. it is the largest city in India in terms of area (Source: Delhi Master Plan 2041). Delhi is one of the important metropolitan cities in the world. The city's transformation into a major metropolis has been driven by multiple factors, including industrialization, growth of corporates and economic activity, infrastructure development, and an expanding population.

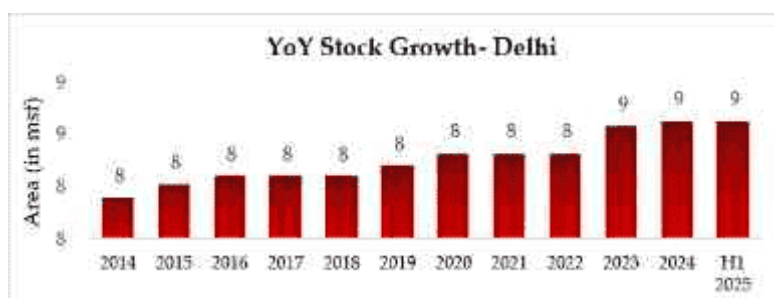
The expanding population of Delhi is driven by both, migration from other states and natural population growth. Estimated at 20.6 million in 2021, it is expected to increase to 24.7 million by 2031, marking a decadal growth of over 20%. Further, by 2041, the population is projected to reach 29.2 million, reflecting an additional growth of 4.4 million over the 2031 levels i.e., decadal growth of nearly 17%. This surge has placed immense pressure on the core areas of the city, leading to land scarcity and escalating property prices. The development in the city has been limited and that too with land being made available primarily through auctions by government bodies such as Delhi Development Authority (DDA) & Rail Land Development Authority (RLDA).



Delhi has made significant strides in infrastructure development, including the expansion of the Delhi Metro, improved road networks, and the construction of flyovers and expressways. Metro lines connecting areas like Dwarka and other peripheral regions to central Delhi have enhanced accessibility, encouraging residential and commercial growth in these neighborhoods. This improved connectivity, coupled with more housing options at competitive prices, has transformed the periphery of Delhi into dynamic extensions of the city, further driving its overall urban growth.

5.1. Delhi- Commercial Overview

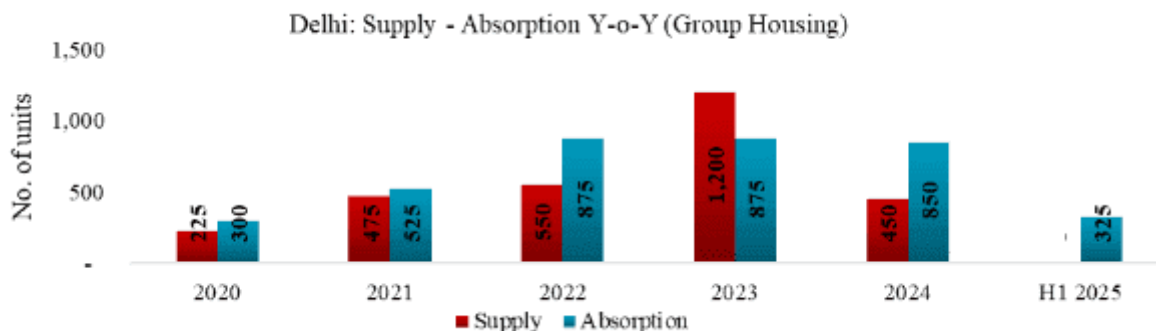
Over the years, Delhi's commercial office market has maintained steady stock levels, with total supply stabilizing at around 8–9 msf between CY 2014 and H1 CY 2025. Delhi's commercial ecosystem is characterized by its well-established clusters. The prime office hubs in the city include the Central Business District (CBD) at Connaught Place, the Secondary Business Districts (SBDs) across South, North, and East Delhi such as Nehru Place, Jasola, Okhla, Rohini, and Shastri Park. Among these, Connaught Place has long been the financial and professional services hub.



Delhi's inherent advantage of being the capital of the country, its central location, excellent connectivity, and its status as the political and administrative nerve center of the country, attracting occupiers in banking, consulting, media, and government-affiliated sectors. Delhi's commercial stock is dominated by older buildings, with very limited development of modern, high-quality office infrastructure. Going forward, the market is expected to remain constrained by the shortage of new-age supply, with strong occupier interest in established clusters but limited avenues for large-scale expansions.

5.2. Delhi – Residential Overview

Delhi NCT is home to some of the most expensive residential areas in the country. Key upscale localities like Lutyens’ Delhi, Vasant Vihar, Anand Niketan, Golf Links, and Jor Bagh offer luxury villas, bungalows, and high-end apartments. These areas cater to high-net-worth individuals (HNWIs), diplomats, and corporate executives, with properties often priced in the multi-crore range due to their prime locations, heritage value, and exclusivity. The below graph illustrates the year-on-year supply for group housing units in Delhi city:



The residential real estate market in Delhi has witnessed limited supply addition in recent years, largely owing to limited land availability within Delhi for new residential developments. With selected fresh supply, Delhi residential real estate market has witnessed a steady increase in absorption over the past five years, indicating strong and sustained demand. Starting at 300 units in CY 2020, annual absorption grew consistently, peaking at 875 units in both CY 2022 and CY 2023, and continued in CY 2024 with 850 units and standing at 325 units in CY H1 2025. This consistent performance reflects a healthy appetite for residential properties amongst home buyers.

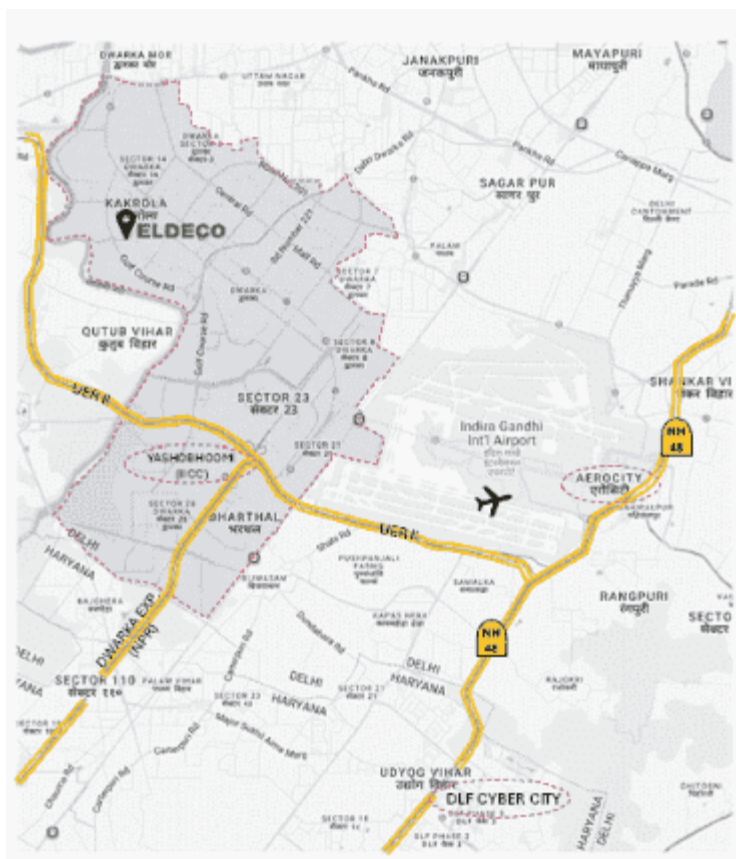
Residential real estate prices in Delhi NCT vary significantly across different locations, with some areas showing far more dynamic pricing trends largely owing to premium location. Central and South Delhi see the most dynamic price trends, driven by premium address value and limited supply. West, North, and East Delhi offer more moderate price movements, with local infrastructure and demand influencing the dynamics in these areas. Overall, there is a significant variation in prices across Delhi due to diverse product types and locations within Delhi NCT.

5.3. Delhi – Eldeco’s Positioning

Eldeco has built footprint in Delhi’s real estate landscape through a combination of premium developments and strategic land acquisitions. With project such as Eldeco Centre, Malviya Nagar, a Grade A Office and Retail hub and its recent 1.83 acre land acquisition from the Delhi Development Authority (DDA) in Sector 17, Dwarka

While Eldeco Centre benefits from metro connectivity and green certifications, the Dwarka project is planned as a modern residential development, offering better amenities compared to the older Co-operative Group Housing Society (CGHS) projects.

With infrastructure upgrades like the Dwarka Expressway, the location now has improved connectivity to Gurugram’s employment hubs and Aerocity. Further, developments such as Yashobhoomi (India International Convention Centre) and the planned Diplomatic Enclave expansion are expected to add to Dwarka’s appeal.



6. Gurugram

Gurugram is a prominent real estate hub in the NCR. The city hosts numerous multinational corporations, Global Capability Centres (GCC's) and tech startups, driving commercial office demand. Additionally, Gurugram's diverse manufacturing base, including automotive, electronics, and consumer goods sectors, contributes further to its economic significance.

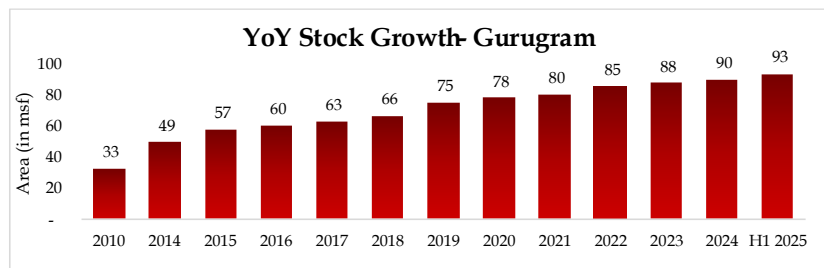
Gurugram's population is expected to experience significant growth by 2031 and is estimated to be 4.25 million, reflecting decadal growth of nearly 15%, driven by its position as an office hub, its continued urbanization, evolving infrastructure, and the expansion of transportation networks across the NCR.

Gurugram is well-connected through a robust network of roads and transit systems. Key corridors such as NH-48 (Delhi-Jaipur Highway), Dwarka Expressway, and the Southern Peripheral Road (SPR) enhance accessibility to Delhi and other parts of the NCR. The city is also served by the Delhi Metro's Yellow Line and the Rapid Metro Gurgaon, facilitating smooth intra-city and intercity travel. Proximity to the Indira Gandhi International Airport further boosts its connectivity. Additionally, the upcoming Delhi-Gurugram-SNB corridor of the Regional Rapid Transit System (RRTS) is expected to reinforce Gurugram's status as a key economic and residential hub.



6.1 Gurugram – Commercial Overview

Over the past two decades, Gurugram's office real estate has grown exponentially, transforming it into a preferred destination for global businesses, MNCs, and GCC's. Gurugram's rise as a commercial hub was driven by its ability to offer high-grade office spaces, integrated business parks, and a favorable ecosystem for occupiers across sectors such as technology, financial services, professional services etc.

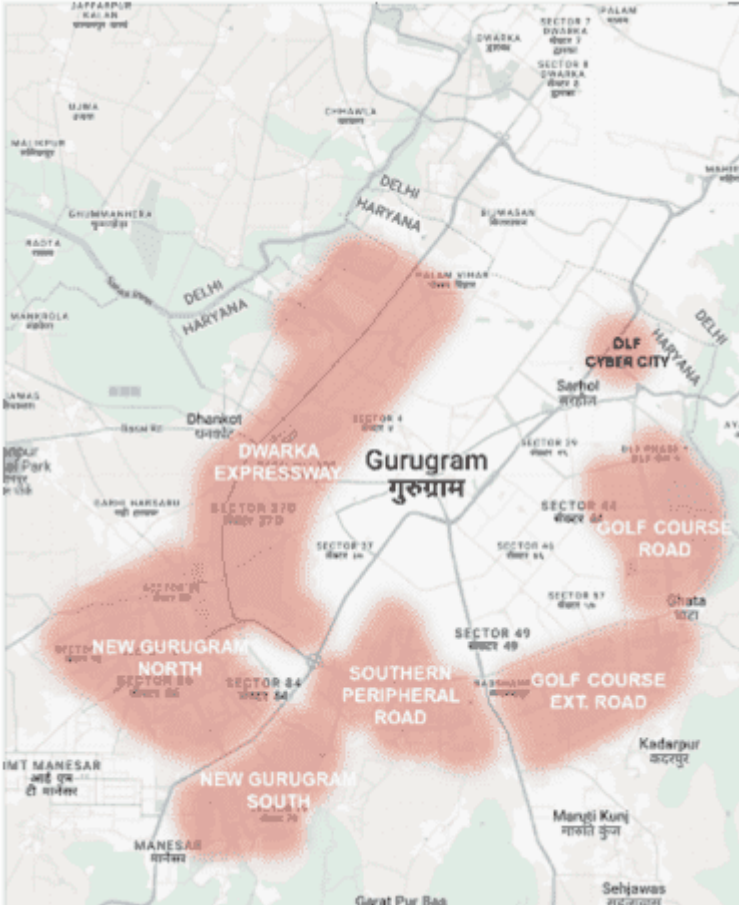


Several Fortune 500 companies, including Google, Microsoft, Accenture, American Express, and McKinsey & Company, established their offices here, leveraging Gurugram's world-class commercial infrastructure and talent pool. The city also became a hotspot for GCCs, with firms like PepsiCo, Nestlé, and Samsung setting up their back offices, R&D, and innovation centers. The presence of SEZs and Grade A office spaces with modern amenities further strengthened Gurugram's appeal among global businesses.

The steady influx of corporations has created strong employment growth, directly influencing residential real estate demand across micro-markets like Golf Course Extension Road, Dwarka Expressway, and New Gurugram. To this growing demand, developers responded with a mix of high-end luxury apartments, premium gated communities, and mid-segment housing projects to cater to both, Indian professionals and expatriates.

6.2 Gurugram – Residential Overview

Gurugram stands out as one of the most dynamic real estate markets in the NCR, particularly in terms of residential supply. Its expansion has not only been vertical but also horizontal, with the city steadily expanding into new vectors. The areas like Golf Course Extension Road, Southern Peripheral Road (SPR), New Gurugram and Dwarka Expressway which were once considered peripheral to Gurugram are now being integrated into the city’s urban dynamics, offering new residential options i.e. providing residents with a more serene and spacious living environment. Each of these locations offers a distinct value proposition, catering to a diverse range of homebuyers.



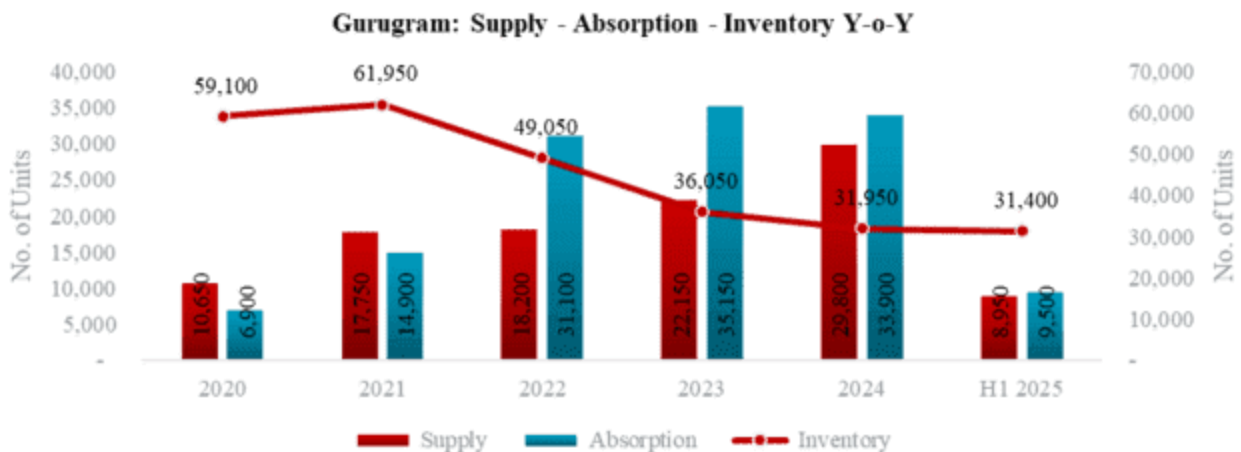
In Gurugram, group housing apartments dominate the residential landscape.

The residential real estate market in the Gurugram experienced significant revival starting 2022. The pandemic-induced shifts in preferences for larger homes and integrated living spaces. While developers focused on launching high-end premium developments with upgraded amenities, leveraging the growing demand for homes with work-from-home provisions.

The Gurugram residential market expanded immensely in 2022, with sales volumes rising across all segments, particularly in premium housing. In 2024, the Gurugram residential market maintained its growth momentum, with premium housing remaining the focal point, powered by strong interest from home buyers.

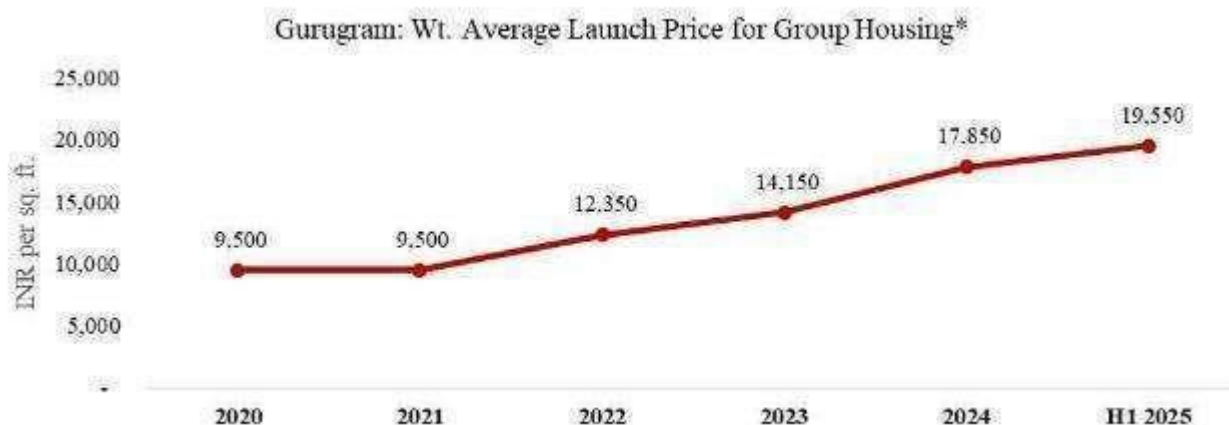
Gurugram witnessed the sale of a substantial 35,150 units in CY 2023, going past to the CY 2022 year’s figure. The momentum continued in CY 2024 and recorded sales figure of 33,900 units. As of H1 2025, the market has already recorded sales of 9,500 units, indicating continued demand, particularly in established and emerging micro-markets. The below graph illustrates Supply, Absorption, and Unsold inventory trends for residential units during CY

2020 – CY H1 2025 for Gurugram:



*Includes Group Housing, Independent Floors & Affordable Group Housing Units

In the Gurugram real estate market, launch prices have experienced upward trends over the past few years, driven by various factors like increasing land costs, rising construction expenses and supported by growing demand. The graph depicts the movement of launch prices in Gurugram's real estate market from CY 2020 to CY H1 2025:



*Rounded off

The weighted average launch price for group housing in Gurugram has shown a significant upward trajectory over the past five years. In CY 2020 and CY 2021, the launch price remained stable at INR 9,500 per sq. ft. However, beginning in 2022, the market witnessed a sharp escalation in prices, with the average launch rate rising to INR 12,350 per sq. ft., reflecting a 30% year-on-year increase. This upward momentum continued in 2023, with prices reaching INR 14,150 per sq. ft., marking a further increase of approximately 15%. The trend intensified in 2024, as the average launch price surged to INR 17,850 per sq. ft. As of H1 2025, the weighted average launch price has further increased to INR 19,550 per sq. ft., representing a growth of approximately 10% over the previous year. Overall, from 2020 to H1 2025, the launch prices have more than doubled, underscoring the city's strong market fundamentals and its growing appeal as a residential destination.

6.3 Gurugram – Eldeco’s Positioning

In Gurugram, Eldeco has steadily expanded its footprint through land acquisitions and the development of residential projects in mid and premium housing segments. Their recent launch include Eldeco Accolade and Eldeco Acclaim in Sohna tapping into emerging micro-markets within the Gurugram region to cater to the mid-to-high-income segments.

6. Noida

Noida, part of Gautam Buddha Nagar in Uttar Pradesh, has also emerged as a major real estate hub in the NCR. Noida has evolved from a planned industrial township into one of NCR’s commercial and residential hub. The combined region of Noida, Greater Noida, and areas under the Yamuna Expressway Industrial Development Authority (YEIDA) is being developed as a multi-modal economic vector. The presence of large-scale IT/ITES parks has made Noida a preferred destination for technology-driven industries. Greater Noida has evolved into a well-planned industrial zone with significant presence of auto and electronics manufacturing units, logistics parks, warehousing clusters, and educational institutions. YEIDA, covering areas along the Yamuna Expressway and extending towards Jewar, is gaining momentum as the next economic growth corridor.

According to the projections outlined in the Noida Master Plan 2031 and the Greater Noida Master Plan 2041, the combined population of Noida and Greater Noida is expected to exceed 5.5 million by 2031, up from an estimated 2.4 million in 2021. This represents a decadal growth rate of approximately 129%, reflecting the region's transformation into a high-growth urban and economic corridor within the National Capital Region (NCR). This population surge is driven by ongoing infrastructure development, expansion of employment-generating sectors and improved connectivity including the Jewar Airport.

Noida region benefits from multi-modal connectivity thus promoting the commercial and residential developments. Key road infrastructure includes the DND Flyway, Noida-Greater Noida Expressway, Yamuna Expressway, and Delhi–Meerut Expressway, offering seamless links to Delhi, Agra, and beyond. The Delhi Metro’s Blue Line and the Aqua Line provide rapid transit options within Noida and connect it efficiently to other key areas of NCR. The under-construction Jewar Airport is poised to become a major aviation hub, and, together with the proposed development of the ‘Film City’, is expected to catalyze the creation of a high-impact economic and commercial ecosystem—driving significant investments and accelerating regional growth.

6.1.Noida – Commercial Overview

Over the past decade, Noida has rapidly emerged as a prominent office destination within the National Capital Region (NCR), especially for IT/ITeS occupiers. What once began as a modest commercial corridor has now transformed into a thriving business ecosystem, boosted by superior infrastructure, and competitive cost. With its well-planned sectors, availability of large land parcels, and seamless connectivity through expressways and metro lines, Noida has attracted several domestic and global firms looking for scalable, Grade-A office spaces at relatively lower rentals compared to Gurugram and Delhi.



The city’s growth as an IT/ITeS hub has been driven by a balanced demand and supply. On the demand side, Noida has become increasingly attractive for technology companies, including Global Capability Centers (GCCs) and startups, due to its large talent pool, competitive operating costs, and proximity to academic institutions. Sectors like Sector 62 and the Noida-Greater Noida Expressway have become prime office micro-markets, housing a mix of established players and emerging startups.



Since 2010, Noida’s commercial office market has undergone a strategic transformation, expanding by three times i.e. from 12 msf of stock in CY 2010 to 42 msf in CY 2024. This nearly fourfold growth has been supported by a steady and consistent increase in both new supply and space absorption, underscoring the city’s growing appeal as a business destination. Between 2016 and 2024, new supply continued to enter the market at a healthy pace. This supply momentum has been further supported by proactive governance from the Noida Authority, with faster approvals facilitating the development of modern business parks and IT campuses, thereby strengthening occupier confidence

Net absorption has followed a similar trend, achieving an average of ~2.4 msf over the last three years reflecting sustained occupier interest and continued uptake of quality office spaces. The alignment between fresh supply and underlying demand has played a key role in reinforcing Noida’s position as a sought-after commercial hub.

The rapid expansion of Noida’s office market, particularly its emergence as a leading IT/ITeS and commercial hub has a significant and positive spillover effect on the city’s residential real estate landscape. The influx of working professionals, driven by the establishment of corporate offices, tech parks, and business centers, has created consistent demand for quality housing across various price segments

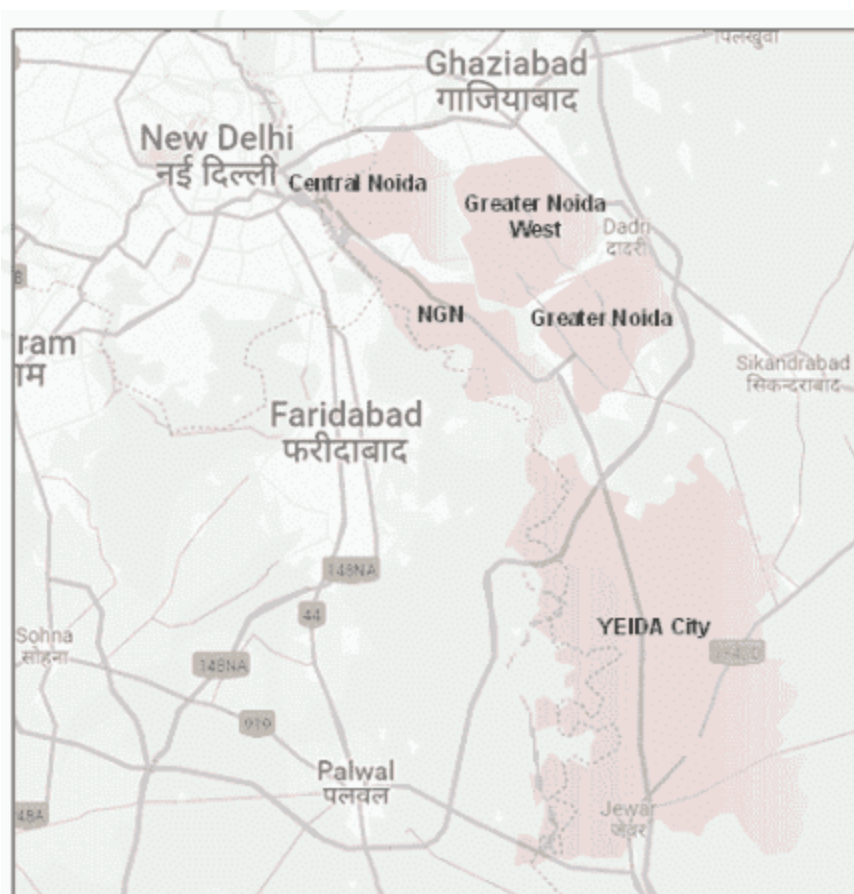
6.2.Noida – Residential Overview

Noida’s residential landscape is marked by a diverse mix of micro-markets, each catering to specific segments of homebuyers and investors.

Central Noida, comprising Sectors 74 to 79, has emerged as a well-established mid to premium residential zone. Its appeal lies in its proximity to operational metro stations, retail hubs, and office clusters, while the Noida–Greater Noida Expressway corridor is another prime residential belt that has experienced strong demand due to its strategic location along a major commercial corridor. With sectors such as 44, 93A, 93B, 94 to 96, 98, 100, 104, 137, 143 and 150 along with many more fall along the Noida Expressway.

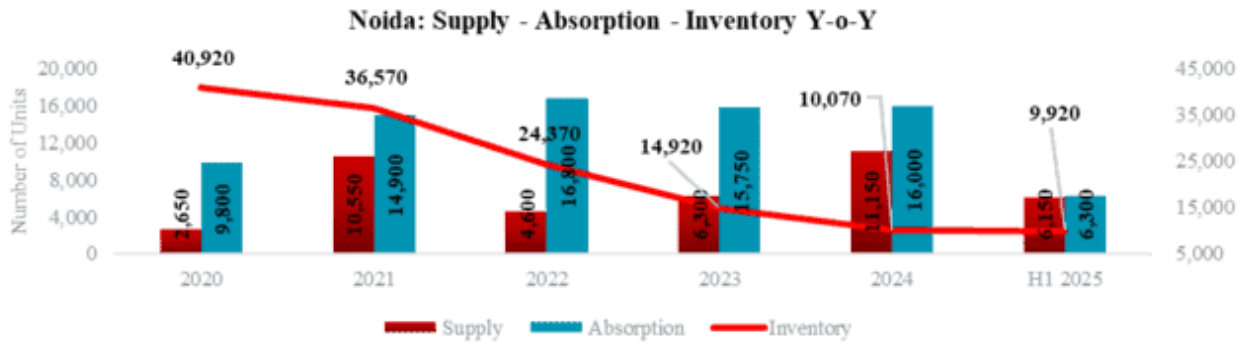
Greater Noida West (Noida Extension) has emerged as one of NCR’s most active affordable and mid-segment residential zones.

Greater Noida, originally planned as an industrial and institutional township, is now seeing growing traction in its residential segment as well. The area offers spacious plotted developments,



group housing projects, and integrated residential townships at relatively competitive prices in comparison with Noida. Finally, YEIDA City, located along the Yamuna Expressway, represents the next phase of Noida’s urban expansion. Although still in its early stages of development, this area is witnessing growing investor interest due to planned infrastructure like the upcoming Jewar Airport, proposed Film City, and logistics hubs.

The residential real estate market in Noida has witnessed variations in supply, absorption and inventory levels over the past five years. The below graph illustrates supply and absorption trends for residential units during CY 2020 – CY H1 2025 for Noida:

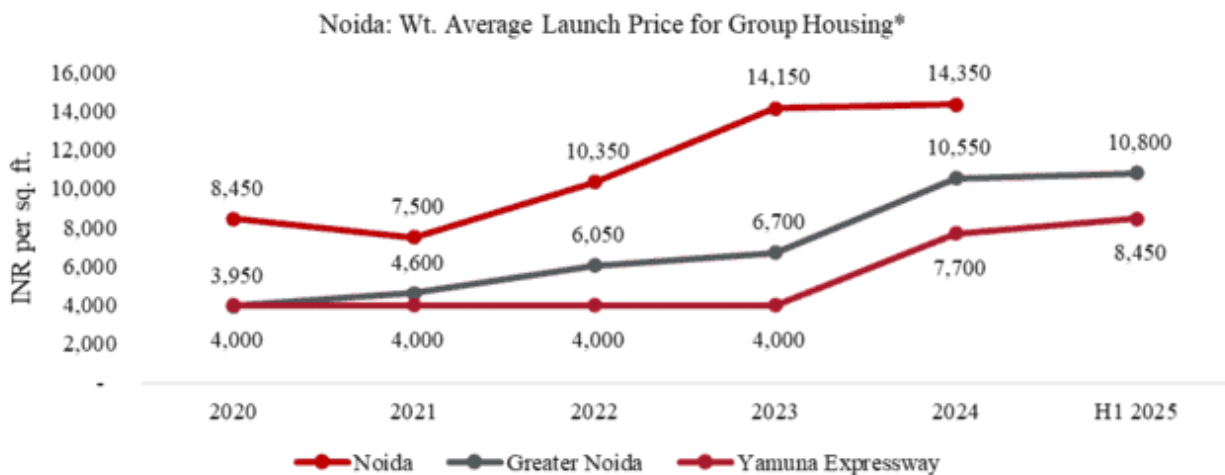


**Includes Group Housing, Independent Floors & Row houses/ Villas*

In CY 2020, the market saw a modest supply of only 2,650 units, while absorption stood significantly higher at 9,800 units. In CY 2021, new launches surged to 10,550 units, accompanied by strong absorption of 14,900 units. The momentum continued in CY 2022 and CY 2023, with absorption peaking at 16,800 and 15,750 units respectively, outpacing supply levels of 4,600 and 6,300 units. However, CY 2024 marked a notable increase in supply at 11,150 units, while absorption remained strong at 16,000 units. As of CY H1 2025, the market experienced absorption levels at 6,300 units.

Throughout this period, inventory levels consistently declined, dropping from 40,920 units in 2020 to 9,920 units in CY H1 2025. This indicates a healthy market with strong buyer interest and improving demand-supply dynamics. The declining inventory also reflects enhanced market efficiency and reduced unsold stock.

The weighted average launch prices for group housing developments across Noida, Greater Noida, and Yamuna Expressway corridors have witnessed varied growth trajectories between CY 2020 and H1 2025:



Noida has witnessed selective new launches in the luxury segment in H1 2025 at a price point of INR 22,000 to 24,000 per sq. ft.

**Rounded off*

In Noida, the launch prices surged from INR 8,450 per sq. ft. in CY 2020 to INR 14,350 per sq. ft. in CY 2024, recording a growth of nearly 70%. The prices have continued to remain stable in H1 2025, indicating sustained demand and a mature pricing environment in the city. While, Greater Noida observed a steady increase in average launch prices, rising from INR 3,950 per sq. ft. in CY 2020 to INR 10,800 per sq. ft. in H1 2025 — an impressive 173% growth. This sharp uptick reflects rising buyer interest.

Yamuna Expressway also experienced a significant jump in launch prices, especially post CY 2023. From a stagnant INR 4,000 per sq. ft. between CY 2020 and CY 2023 due to negligible new supply, the average launch price shot up to INR 8,450 per sq. ft. in H1 2025, marking a 111% rise over the five-year period. This recent spike is largely attributed to rapid infrastructure expansion, including the upcoming Noida International Airport, and increasing traction from both investors and end-users.

Residential plot prices in YEIDA City have witnessed a significant upward trajectory over the past few years, driven by major infrastructure announcements and rising investor interest. Initially launched at affordable rates to encourage early participation, plot prices in the area have surged notably with the advancement of key infrastructure initiatives. The allotment rates for residential plots by the Yamuna Expressway Industrial Development Authority (YEIDA) have been revised upwards multiple times in response to strong demand. For instance, residential plot rates have nearly doubled in value over the last 3–5 years. With the most recent allotments priced at INR 25,900 per sq. m. in December 2024, the current allotment rate has increased to INR 35,000 per sq. m., as per the YEIDA notification issued in April 2025.

In 2022, the NOIDA Authority introduced an e-portal for land auctions dedicated to Group Housing & Mix Land Use schemes after a significant hiatus. With key regional players like Max Estates and Gaursons already eyeing expansion in the city, the government initiative opened doors for prominent developers from across the country such as DLF, Godrej Properties, M3M India, Birla Estates, and Experion, all of whom actively engaged in the bidding process. Notably, M3M India and Experion have entered Noida's real estate market for the first time. This trend signals a growing interest and confidence among leading developers in investing in Noida's real estate sector.

6.3.Noida – Eldeco's Positioning

Eldeco has strong presence in Noida and has delivered 7 projects across various micro markets of the city and 3 projects are under construction and 2 are planned. Its recent launches like Ballads of Bliss in the YEIDA region and La Vida Bella in Greater Noida have drawn strong buyer interest, further strengthening its market positioning.

7. Faridabad

Faridabad has evolved from an industrial hub into a growing urban center offering a mix of residential, commercial, and industrial developments. Faridabad has experienced significant population growth over the past few decades, largely driven by its industrial expansion. The population of Faridabad was projected at 2.44 million in 2021, expected to reach 3.96 million by 2031, indicating strong urban growth driven by infrastructure development and expansion. It hosts a diverse range of industries, encompassing auto components, engineering clusters, electronics, and medical support. With over 12,000 industries employing more than 2,66,000 workers (Source: *Statistical Abstract of Haryana 2022-23*), it plays a crucial role in the region's economic development.

Strategically located on NH-44 (Delhi–Agra corridor), Faridabad enjoys excellent connectivity through the Delhi Metro Violet Line, and the Eastern Peripheral Expressway (EPE), enhancing its integration with Delhi and the wider NCR.

With industries flourishing, the city became a magnet for workers and migrants from nearby regions and states, fueling the demand for housing and urban infrastructure.

Initially, the city's growth was concentrated around Old Faridabad, NIT (New Industrial Township), and Ballabgarh, which became the core industrial zones. The rapid development of these areas gave way to new residential sectors, and Faridabad's urban sprawl expanded toward the south and east. In the early 2000s, Greater Faridabad, also known as Neharpar, emerged as the new growth vector. This region has witnessed extensive urban planning and large-scale residential projects, featuring high-rise apartments, villas, and plotted along with commercial developments. The city's modern infrastructure, integrated townships, and enhanced social amenities have transformed it into a self-sustained urban ecosystem, attracting homebuyers and investors alike.

The total supply for Faridabad city currently stands at ~ 36,000+ units, out of which nearly 87% forms part of Neharpar (Greater Faridabad) micro market. The majority of the supply in Neharpar vector is in the form of residential plots and floors with comparatively less high rise group housing developments. Unlike the micro market of Neharpar, the Surajkund micro market is largely dotted with high rise group housing apartments. The growing presence of social infrastructure such as schools, hospitals, and shopping centres has also contributed to the rising residential demand in Faridabad.

Neharpar's growth has been largely driven by the rapid expansion of residential developments. The influx of housing projects has created a thriving consumer base, boosting demand for commercial spaces that can cater to the everyday needs of residents. As Faridabad urbanizes, the city's overall economic profile has improved, with rising incomes and changing consumer preferences. This shift has increased the demand for organized retail spaces, shopping centres, and office complexes that cater to a more affluent population.

The Faridabad commercial real estate market has seen significant transformation over the years, transitioning from traditional high-street markets to a more diversified commercial landscape. Historically, commercial activity was centred around areas in Old Faridabad, where bustling high-street markets catered to the local population with small retail shops, local vendors, and a variety of services. These markets were designed primarily for convenience, with street-facing shops, limited parking, and high foot traffic, reflecting the traditional retail setup in older Indian cities.

However, as Faridabad began to urbanize and expand, the Neharpar area emerged as a focal point for modern commercial real estate. Neharpar's commercial evolution has been marked by an influx of organized retail spaces, office complexes,



and mixed-use developments. Unlike the high-street markets, these new developments offer a structured environment with ample parking, enhanced facilities, and a modern shopping experience with both national and international brands.

The shift toward modern commercial formats in Neharpar signals a response to evolving consumer preferences and the need for quality commercial spaces, marking a significant shift from Faridabad's traditional high-street markets.

8. Panipat

Panipat’s real estate market is driven by its thriving textile and petrochemical industries, including the Indian Oil Corporation’s large refinery, which attracts professionals and boosts housing demand. Emerging residential micro markets cater to the growing workforce, while its strategic location within the NCR region and connectivity enhance its appeal for both residential and industrial real estate investments.

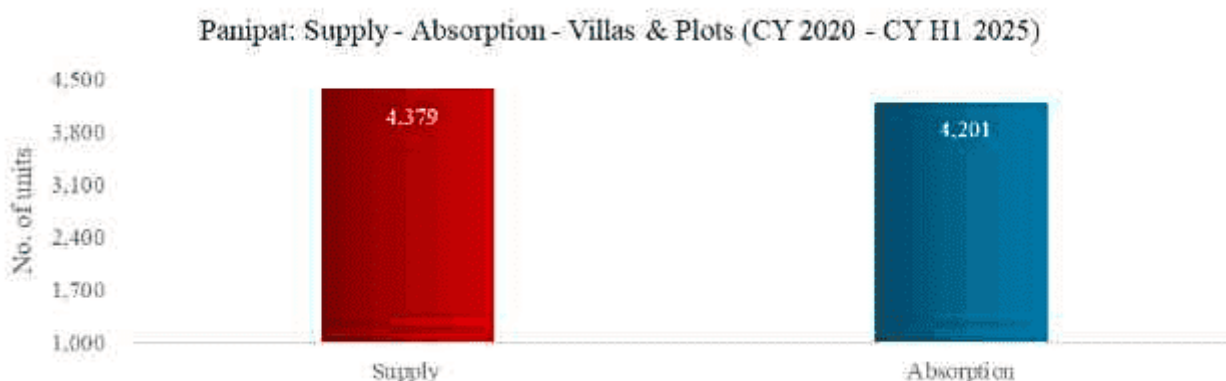
The population of Panipat was estimated to be around 0.7 million in 2021. As the city continues to urbanize and experiences enhancements in infrastructure and connectivity, it is expected to attract more residents and witness steady population growth over the next decade. Strategically located along National Highway 44 (NH-44), a key north-south corridor, Panipat enjoys strong connectivity to Delhi and other major cities in North India. Additionally, the city is served by the Panipat Junction railway station and is in proximity to the upcoming Rapid Rail Transit System (RRTS) corridor between Delhi and Panipat, further strengthening its role as a vital regional connectivity node.



8.1. Panipat – Residential Overview

The residential real estate market in Panipat has experienced steady growth in recent years. There is a growing demand for various housing options, including affordable housing, mid-segment apartments, and plotted developments. Developers are launching modern gated communities and integrated townships to cater to local buyers and professionals commuting to nearby NCR cities. Local population coupled with the populace residing in cities such as Chandigarh, Karnal, Sonipat, Delhi, and Noida constitute a significant share of buyers investing in organized real estate projects in the region. Notably, Panipat’s property prices remain more affordable compared to larger NCR cities. With an attractive combination of affordability, growth potential, and enhanced infrastructure, Panipat is emerging as a promising market in the NCR’s real estate landscape.

The northern part of the city, particularly along the Grand Trunk (GT) Road, is currently witnessing developments from private developers such as Eldeco, M3M, and TDI offering plotted residential developments. In contrast, the western and southern parts of Panipat are primarily occupied by plotted developments allotted by the Haryana Shehri Vikas Pradhikaran (formerly HUDA). These areas are characterized by independently constructed houses and largely cater to local population. Overall, Panipat’s residential market remains predominantly low-rise, with plotted developments, while the northern corridor is emerging as a modern, developer-driven cluster, the western and southern zones continue to serve as established residential belts. The below graph illustrates residential supply between CY 2020 to CY H1 2025:



Between CY 2020 and CY H1 2025, Panipat residential market witnessed launches for villas and plots with negligible supply for group housing developments. The market has exhibited a healthy demand-supply dynamic. A total of 4,435 units were launched during this period, while absorption stood close at 4,096 units. The strong sales reflect growing interest in Panipat's residential market, especially for low-rise homes and plots.

The weighted average launch price for plotted developments in Panipat increased from ₹65,000 per sq. yard in CY 2022 to ₹79,000 per sq. yard in CY 2023, indicating a strong upward trend. While no new plot launches were recorded in CY 2024 and H1 2025, market interactions suggest that prices in the primary sales segment are trending upward of ₹90,000 per sq. yard. This steady appreciation reflects growing buyer interest for plotted developments.

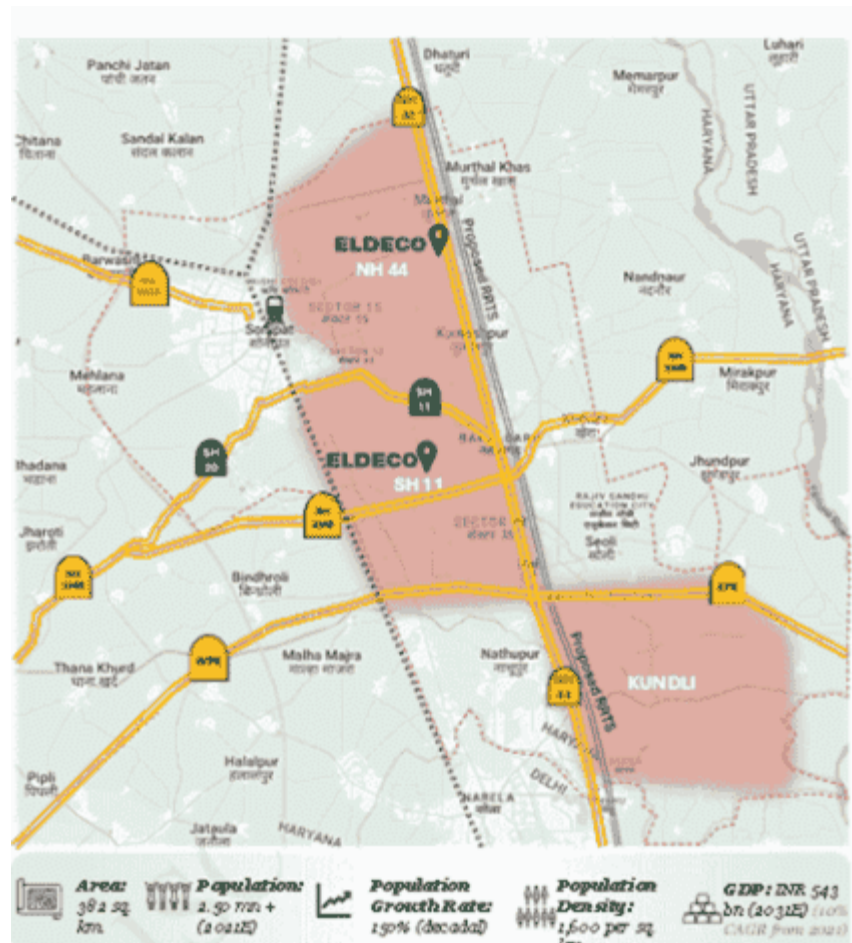
8.2. Panipat – Eldeco's Positioning

Eldeco has developed integrated township projects in Panipat, namely Estate One and Paradiso, spread across multiple phases. These primarily include residential plotted developments along with villas, catering to different segments of demand. The portfolio consists of a mix of completed and ongoing projects, reflecting a continued presence in the market. Eldeco holds a land bank of about 215 acres.

9. Sonipat

Sonipat is an emerging city in the NCR, witnessing residential expansion supported by its industrial base, which includes manufacturing units in food processing and textiles. These industries are major employment drivers and, consequently, stimulating demand for housing. The residential real estate market in Sonipat is growing steadily, with demand for mid-segment and affordable housing. Integrated townships and plotted developments by reputed developers have attracted homebuyers seeking proximity to Delhi at competitive prices. Additionally, the presence of educational institutions and ongoing industrial growth further enhances Sonipat's position as an emerging real estate destination within the NCR.

The population of Sonipat was estimated to be around 1 million in 2021, marking a substantial growth of approximately 119% compared to the 2011 population of 0.46 million. Looking ahead, the city is projected to witness continued demographic expansion, with its population expected to reach approximately 2.5 million by 2031, indicating a further rise of ~ 150%.

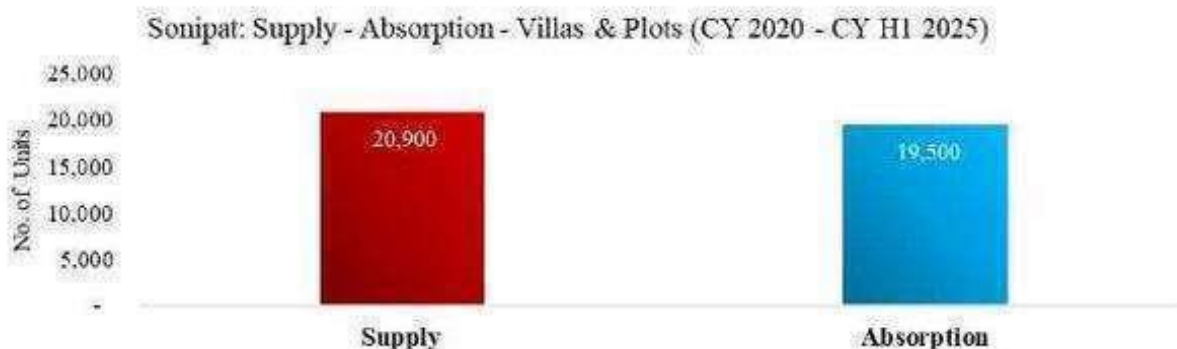


The city enjoys strong connectivity through National Highway 44 (NH-44), the Western & Eastern Peripheral Expressways (WPE & EPE), and the Sonipat Railway Station. The upcoming Delhi–Panipat RRTS corridor, with a proposed stop in Sonipat, is set to further enhance regional accessibility and reduce travel time to Delhi.

9.1. Sonipat – Residential Overview

Sonipat's residential landscape has evolved significantly, with prominent clusters emerging along State Highway 11 (SH 11), National Highway 44 (NH 44), and Kundli, each offering distinct advantages in terms of location, accessibility, and real estate offerings. The real estate landscape of Sonipat is witnessing a gradual transformation, particularly along the NH 44 corridor and in the Kundli region, where several developers are actively establishing integrated townships and group housing projects. Kundli, being closest to the Delhi border, has emerged as a focal point of real estate activity in the region with integrated township developments offering group housing and plotted developments from Omaxe, TDI Group, Ansal API and Parker Group.

The NH 44 corridor is witnessing a group housing and plotted developments from Eldeco, Parsvnath, and Godrej Properties. In contrast, the SH 11 corridor, which links Sonipat with Gohana and interior parts of Haryana, is largely dominated by plotted developments and low-rise residential formats from developers such as Eldeco, Indiabulls, Jindal Group, Mapsko and Express Group. The area is witnessing emerging interest from regional developers who are tapping into demand for affordable and mid-segment plotted housing. Sonipat's real estate profile is becoming increasingly diverse, with NH 44 and Kundli serving as hubs for integrated townships and group housing, while SH 11 continues to offer to demand for plotted development. The graph illustrates the supply and absorption dynamics for Villas, and Plots from CY 2020 to CY H1 2025:



Between CY 2020 and CY H1 2025, the Sonipat residential market witnessed significant activity in the plotted and villa segments, with limited group housing launches. The market has demonstrated a healthy demand-supply equilibrium. A total of 20,900 units were launched during this period, while absorption stood close at 19,500 units. The strong uptake highlights rising end-user and investor interest in Sonipat’s residential market, particularly for low-rise developments and plotted formats.



The average launch price for plotted developments in Sonipat has witnessed consistent appreciation in recent years. Prices remained stable at around ₹40,000 per sq. yard in CY 2019 and CY 2020, followed by a sharp increase to ₹50,000 per sq. yard in CY 2021, marking a 25% rise. This upward trajectory continued in CY 2022, with prices reaching ₹55,000 per sq. yard (10% growth), and ₹60,000 per sq. yard in CY 2023, reflecting a steady 9% annual increase. By CY 2024, launch prices had further escalated to ₹65,000 per sq. yard, an 8.3% rise over the previous year. As of CY H1 2025, the weighted average prices in the primary market have crossed ₹85,000 per sq. yard, reflecting sustained buyer demand for plotted development segment in Sonipat.

9.2. Sonipat – Eldeco’s Positioning

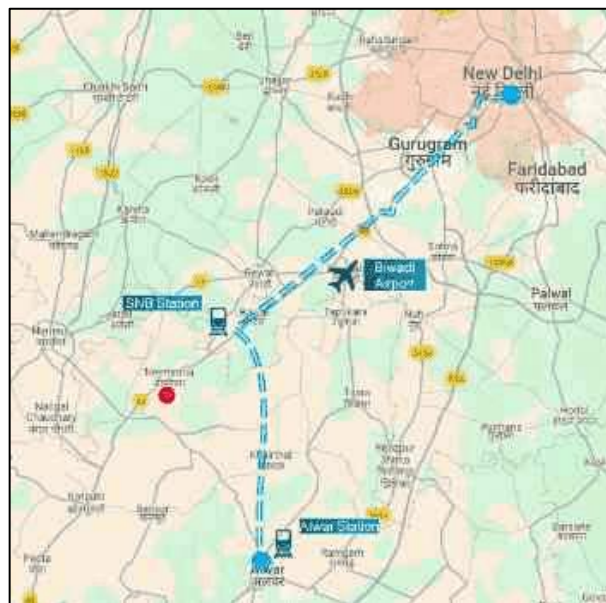
With a total land bank of over ~101 acres, Eldeco has established a significant presence in Sonipat encompassing delivered, ongoing and future developments. The project includes Eldeco Amaya and Eldeco Amor which were introduced as a balanced offering of plots and villas, both of which have witnessed healthy buyer response, particularly in the plotted category. The steady traction across both projects reflects the alignment of Eldeco’s product mix with prevailing demand trends in the region.

10. *Neemrana*

Neemrana is a prominent industrial hub within the NCR and has established itself as a manufacturing and industrial hub, housing multinational companies like Honda, Daikin, Mitsubishi Electric, and Hero MotoCorp. With significant support from RIICO, Neemrana hosts over 40 Japanese firms within a 1,200-acre industrial complex, making it a key destination for sectors such as automotive, electronics, and pharmaceuticals.

Real estate demand in Neemrana is driven by its industrial growth, with residential developments catering to professionals and workers. The area's growing industrial base and improving infrastructure, position it as an emerging satellite city within the NCR.

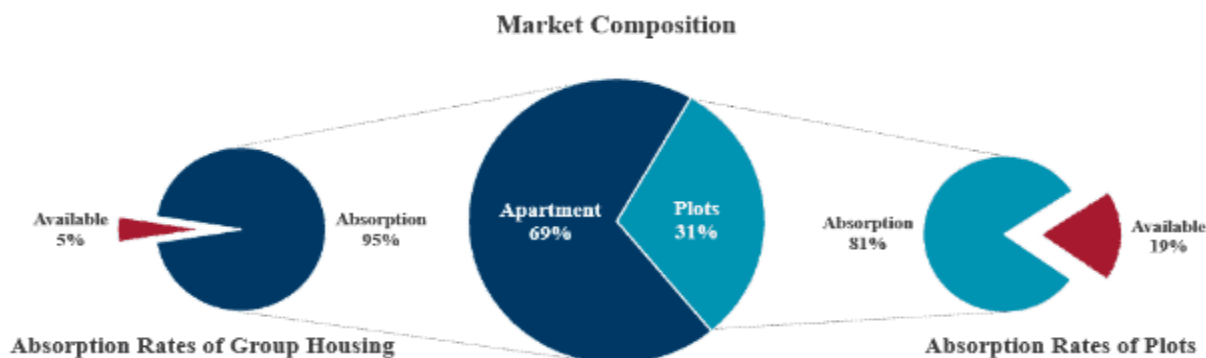
Neemrana's connectivity relies on NH-48, a crucial highway linking the area with Delhi, Gurugram, and Jaipur, and is part of the Golden Quadrilateral network extending toward Mumbai. Planned infrastructure includes the RRTS (Rapid Rail Transit System), a high-speed rail line from Delhi to Alwar via the Shahjahanpur-Neemrana-Behror corridor, connecting Haryana and Rajasthan's industrial zones. This line will boost both commuting efficiency and tourism, fostering growth in the real estate market.



10.1. *Neemrana – Residential Overview*

As a part of the Delhi-Mumbai Industrial Corridor (DMIC), the influx of professionals and industrial workers has contributed to demand for residential properties. Capitalizing on this opportunity, prominent real estate developers such as Eldeco, Trehan, Ashadeep, Mangalam and several others are actively engaging in Neemrana's residential market. These developers have launched projects catering to a range of buyers, from affordable housing to mid-segment as well as plotted developments.

A significant portion of Neemrana's residential supply caters to the affordable housing segment targeting middle-income professionals as well as blue collar workforce in the industrial town. In addition, the micro market also offers plotted developments and villas, particularly for business investors. The total supply in the town offers about 2,000+ residential plots and 5,000+ group housing units. with absorption rates of over 80% for both development formats. As per C&WI research, the group housing units are priced between INR 2,400 and INR 3,600 per sq. ft., while plotted developments range from INR 16,000 to INR 24,000 per sq. yd.



Source: C&WI Research

10.2. *Neemrana – Eldeco's Positioning*

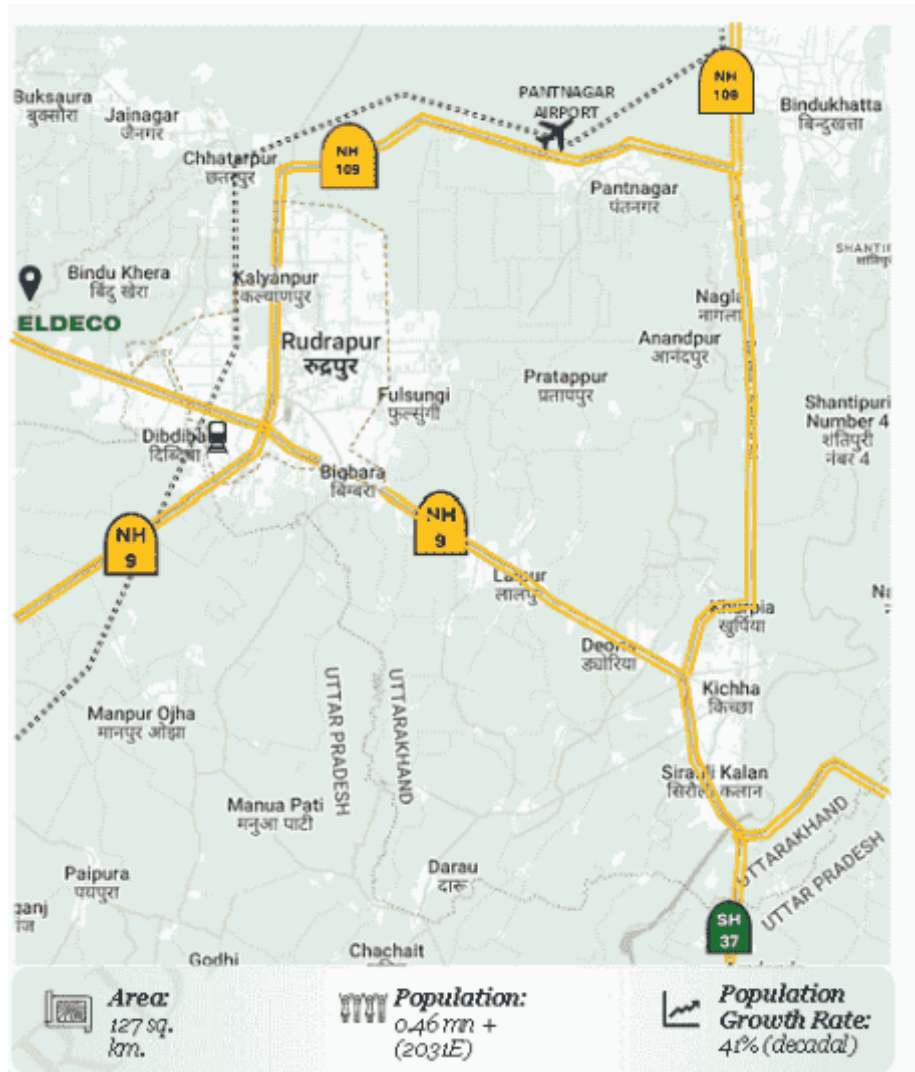
Eldeco has established its presence in Neemrana through two major projects namely Eldeco Eden Park and Eldeco Hillside. Both are group housing developments that have been completed and delivered. These projects reflect the company's early entry into the Neemrana market and its focus on residential offerings in the region.

11. Rudrapur

Rudrapur, the largest urban center in Udham Singh Nagar, has steadily emerged as a key industrial and urban hub in Uttarakhand. Strategically located along NH-9 near the Indo-Nepal border, its industrial growth is driven by Pantnagar Industrial Estate and is home to major companies like Tata Motors and Nestle. The city's connectivity via Pantnagar Airport and proximity to logistics hubs in Pantnagar and Kashipur have enhanced its appeal for industries. This industrial boom has spurred demand for residential real estate, making Rudrapur an emerging urban and residential center in the region.

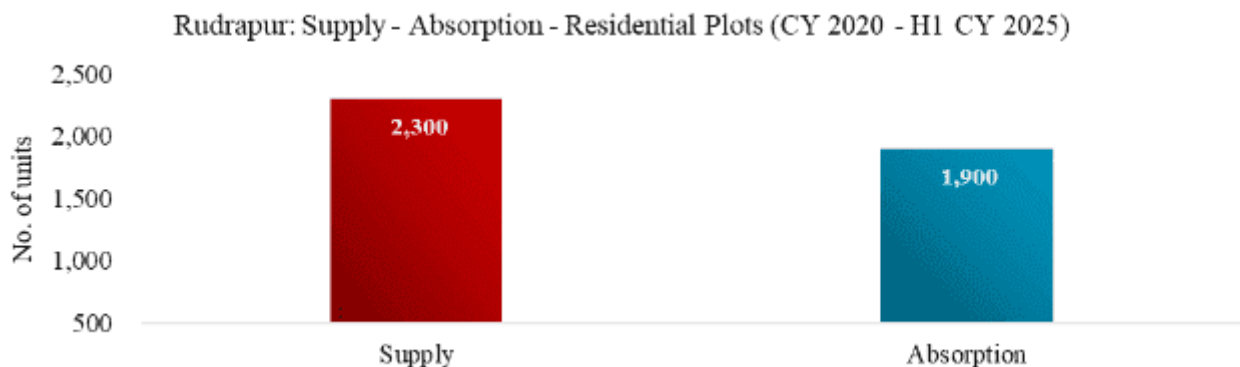
Rudrapur's projected population is expected to reach 0.46 million by 2031, while the current working population at Integrated Industrial Estate Pantnagar exceeds 66,000 (as per 2021 estimates). This growth underscores rising urban demand, infrastructure requirements, and increasing need for quality housing, further reinforcing Rudrapur's status as a key urban node in the region.

The town benefits from strong regional connectivity through NH-9, linking it to Delhi, Haldwani, and other key towns in Uttarakhand. The city is served by Pantnagar Airport (approx. 15 km away), offering direct flights to Delhi and other regional hubs. Rudrapur City Railway Station connects it to the Northern Railway network, ensuring smooth rail access.



11.1. Rudrapur – Residential Overview

Driven by continued industrialization, Rudrapur's real estate landscape is evolving, with peripheral micro-markets such as Kalyanpur, Dibdiba, and Bigbara emerging as hotspots for plotted residential developments. These areas are witnessing growing traction due to affordable land prices, improving connectivity, and proximity to employment hubs. The below graph illustrates the supply and absorption dynamics of plotted residential developments in Rudrapur:



Between CY 2020 and CY H1 2025, Rudrapur residential market witnessed significant activity in the plotted segments. The market has demonstrated a healthy demand-supply equilibrium. A total of 2,300 units were launched during this period, while absorption stood close at 1,900 units. The strong uptake highlights rising end-user and investor interest in Rudrapur's residential market, particularly for plotted formats.

11.2. Rudrapur – Eldeco's Positioning

Eldeco has built a presence in the Rudrapur market with a focus on plotted townships, aligning with the local preference for land ownership over apartments in Tier II cities. Its ongoing project, Raisina Estates, has received steady buyer interest, with villa options offered alongside plotted development. On the commercial side, Eldeco is also planning a 3-acre high-street retail project.

12. Sirmaur

Sirmaur is the southernmost district of Himachal Pradesh, located along the state's border with Uttarakhand and Haryana and shares proximity with key urban centers such as Chandigarh, Dehradun, and Shimla.

Unlike high-density hill stations, Sirmaur's development pattern remains low-rise and ecology-sensitive. The population growth is modest, with residential demand largely driven by seasonal residents and tourists. As a result, most real estate activity is focused on serving short-term visitors, second-home seekers, and wellness tourism rather than permanent settlers.

The region is well connected via NH-7, NH-907, and NH-707, ensuring smooth access from Chandigarh, Dehradun, and Shimla. Kalka Railway Station serves as the railhead, while air connectivity to the region is facilitated by Chandigarh International Airport, Dehradun's Jolly Grant Airport, and Shimla Airport. These regional airports enhance accessibility for both domestic and NRIs.



12.1. Sirmaur – Residential Overview

Surrounded by renowned tourist towns like Kasauli, Chail, and Kufri, Sirmaur offers a quieter, less commercialized alternative, making it attractive for vacation homes, second residences, and premium real estate investments. The region's popularity as a tourist destination has played a pivotal role in driving demand for premium residential formats, including boutique villas, cottages, and estate homes. Kasauli and Nahan, in particular, has developed as a high-end second home market, attracting HNWIs from Chandigarh, Delhi NCR, and NRIs, owing to its colonial charm, scenic beauty, and gated villa communities.

Although large-scale developers are not yet significantly present in Sirmaur, several established players in the adjoining regions have responded by launching luxury villa projects and upscale apartment developments, catering primarily to buyers from nearby cities like the Chandigarh tri-city and Delhi. The investment-grade residential supply in Kasauli currently comprises over 130 villas and more than 1,000 apartments, offered by leading national players like DLF and Tata Realty, along with regional players such as Sushma Group. Of these, 958 units have been absorbed, indicating a healthy overall absorption rate of 78%.

In terms of pricing, villas in Kasauli are currently priced between INR 8,500 per sq. ft. to INR 14,000 per sq. ft., whereas apartments are priced in the range of INR 4,500 per sq. ft. to INR 14,000 per sq. ft. depending upon factors such as developer profile, location, landscaping, construction status, amenities, and product offering.

12.2. Sirmaur – Eldeco's positioning

Eldeco's presence in the region is centered around its ongoing project, Terra Grande, located on Nahan Road in Sirmaur. Spread across 29.2 acres, this luxury villa development is aimed at high-end buyers.

13. Narenda Nagar

Located in the Tehri Garhwal district near Rishikesh, Narenda Nagar is witnessing increasing traction as a destination for second homes and holiday residences. Its serene environment, cooler climate, and scenic beauty attract buyers seeking peaceful habitation away from city life, yet in close proximity to Rishikesh, Haridwar, and Dehradun.

Narenda Nagar enjoys strategic connectivity via NH-34, linking it directly to Rishikesh and further to Gangotri. The town is approximately 16 km from Rishikesh and 40 km from Dehradun, offering easy access to Jolly Grant Airport for regional and national air connectivity. The Rishikesh railway station serves as the nearest railhead, while ongoing improvements to regional road infrastructure enhance access to the town.



13.1. Narenda Nagar – Residential Overview

Over time, the area has seen the development of gated communities, small residential projects, and individual vacation homes. Due to the hilly terrain, apartment projects are very limited. However, the availability of open spaces has made it possible to build villas and bungalows, especially for buyers looking for spacious homes with natural views.

People from Delhi, Haryana and Uttar Pradesh are also exploring Narenda Nagar for investment, as it offers a more affordable option compared to other parts of Uttarakhand. The residential market mainly consists of boutique homes, luxury villas, and second homes. Projects here are low-rise and blend well with the natural surroundings, offering a more private and relaxed lifestyle than in larger towns.

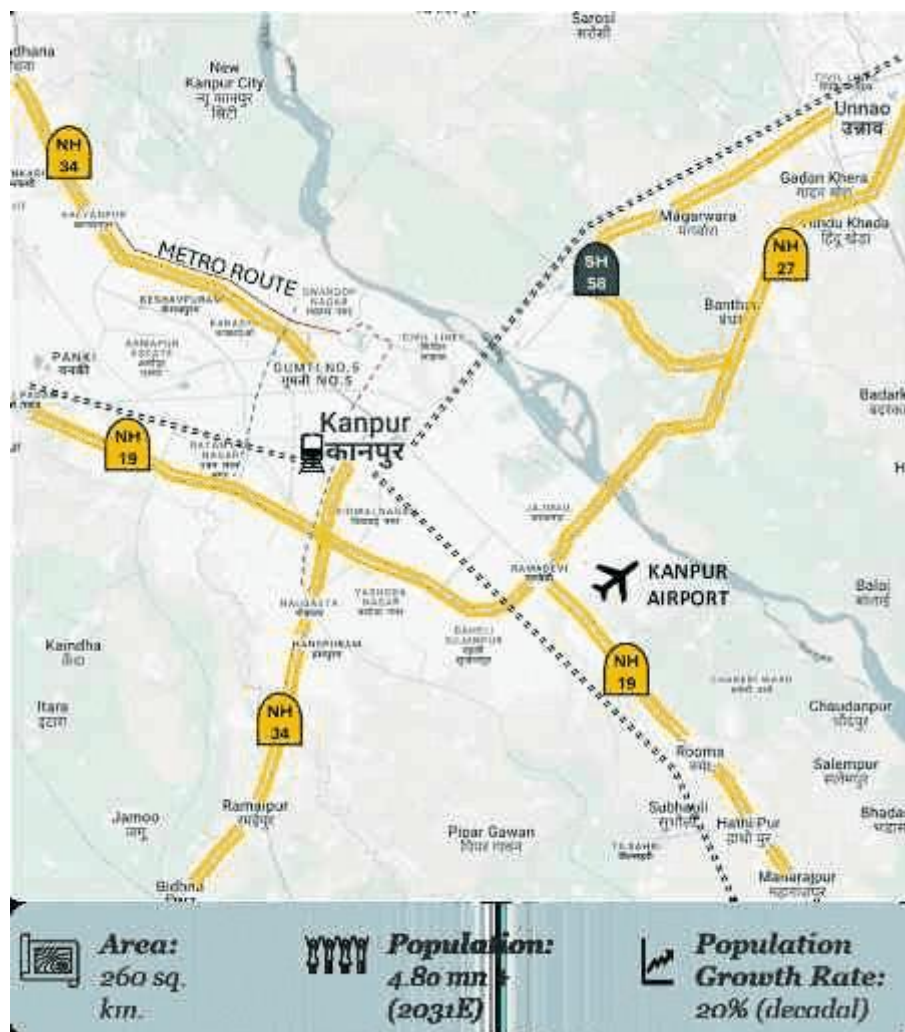
13.2. Narenda Nagar – Eldeco’s Positioning

Eldeco is the only National developer present in the Narendranagar. Terra Grande is positioned as a boutique high-end villa development catering to premium buyers with limited offering.

14. Kanpur

Kanpur, known for its leather, textile, and engineering industries, is a key industrial and commercial hub in Uttar Pradesh. The city's growing population—driven by urbanization and employment opportunities—has led to increasing demand for residential real estate, especially in peripheral areas such as Kalyanpur, Panki, and Jajmau. The city's inclusion in the Defense Corridor project has further boosted industrial activity, creating additional need for both residential and commercial spaces.

Kanpur's population has been steadily rising, fuelled by natural growth and migration from surrounding rural regions. As per projections, the metropolitan population is expected to reach 4.8 million by 2031, making it one of the most populous cities in the state. The city is home to a diverse mix of residents, including industrial workers, professionals, and a large student population, supported by institutions like IIT Kanpur and other universities.



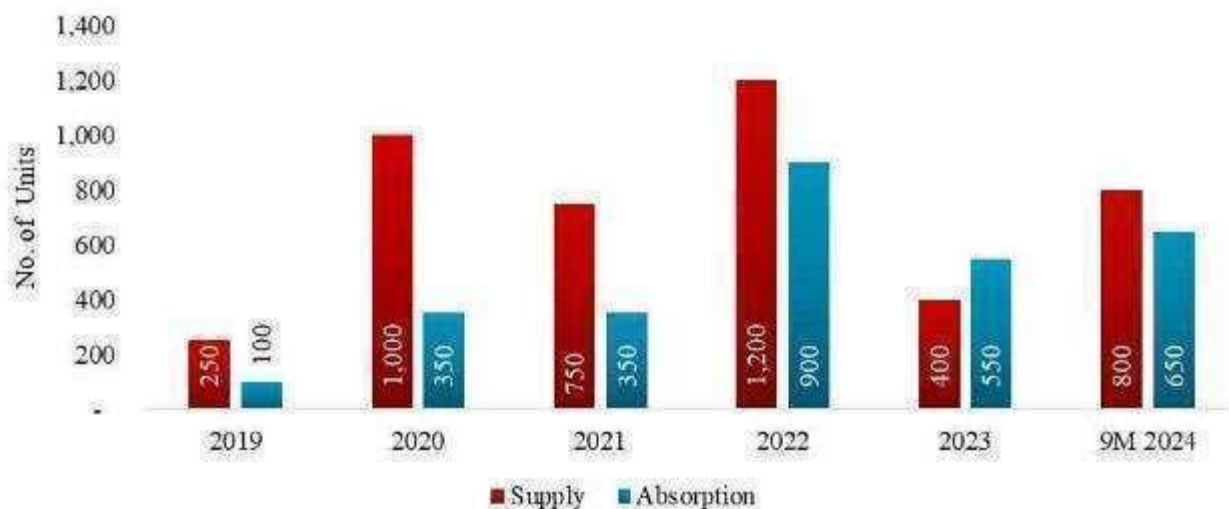
In terms of connectivity, Kanpur is well-linked via National Highways NH-19, NH-27, and NH-34, ensuring seamless intra- and inter-state travel. Kanpur Central Railway Station is one of the busiest junctions on the Howrah–Delhi route. Air connectivity is being enhanced through the expansion of Kanpur Airport (Chakeri), and the upcoming Kanpur Metro is set to further improve urban mobility.

14.1. Kanpur – Residential Overview

The city has seen a steady rise in residential demand across both affordable and premium housing segments. Areas like Tilak Nagar, Swaroop Nagar, and Kakadeo are witnessing increased preference for mid- to high-end housing, while suburbs like Kalyanpur, Jajmau, and Bithoor are emerging as key destinations for affordable housing. Developers are responding by offering a variety of products—from budget apartments to high-end residences—tailored to the needs of different buyer segments.

The residential market in Kanpur is evolving with the development of integrated townships, group housing societies, and plotted developments in the city's outskirts. This growing supply reflects changing preferences among buyers, driven by a rising middle class and improved purchasing power. The below graph illustrates the year-on-year trends in supply and absorption of residential units in Kanpur, highlighting consistent market activity.

Supply - Absorption Y-o-Y - Group Housing, Villas & Plots



The market has witnessed substantial supply levels, with absorption also keeping pace, indicating a steady demand. In 2020, supply witnessed significant volume of around 1,000 units, with absorption being limited at 350 units. However, in 2023, there was a noticeable decrease, with supply dropping to around 400 units, however strong absorption of 550 units. For the first nine months of 2024, supply is at about 800 units, with absorption at 650 units, showing continued momentum. The data reflects a market that, despite fluctuations in the actual volumes, has maintained a balance between the availability of new units and the demand from buyers.

Average Launch Price



14.2. Kanpur – Eldeco’s Positioning

Eldeco has a strong presence in the Kanpur micro market through its completed project, Eldeco County, Kanpur, which spans 31.8 acres. This project, consisting of plots and villas, was completed in February 2022.

15. Bareilly

Bareilly, a key trade and cultural centre in Uttar Pradesh, is steadily emerging as a growing residential real estate market. Its economic foundation, driven by the sugar, textile, and handicraft industries, is supported by inclusion in the Smart Cities Mission, which has led to improved infrastructure and enhanced urban livability.

The city’s population is projected to reach approximately 1.25 million by 2031, with a working-age population of over 0.40 million, accounting for 32% of the total. This demographic shift underlines the expanding employment base and rising demand for quality housing.

Bareilly benefits from strong connectivity via NH-30 and NH-530, providing direct road access to major cities such as Lucknow, Delhi, and Moradabad. The city is also connected by the Bareilly Junction Railway Station and has air connectivity through Bareilly Airport, with flights to destinations including Delhi and Mumbai.



15.1. Bareilly – Residential Overview

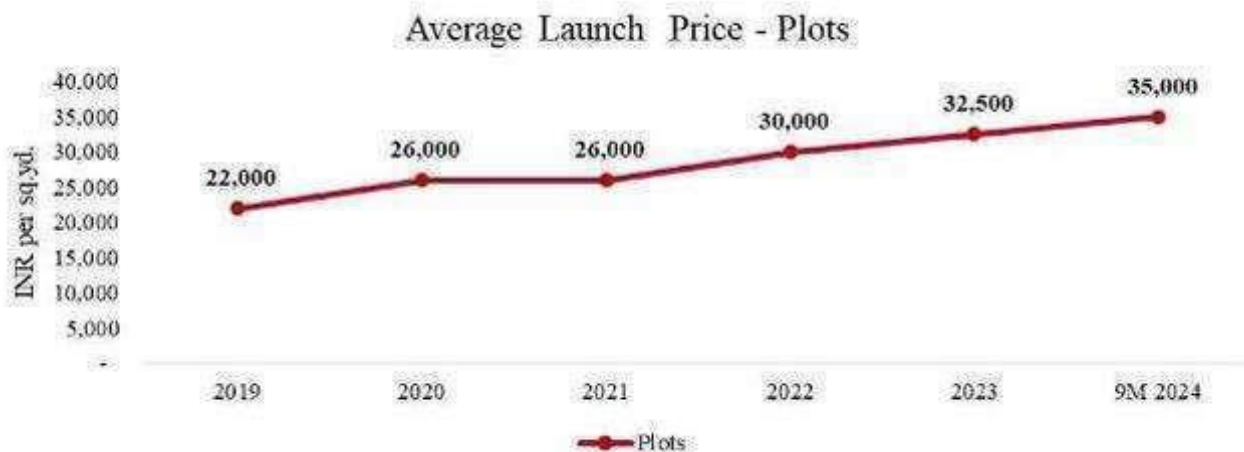
The residential landscape has evolved from traditional standalone houses and plots to more modern formats like apartments and gated communities. Developers are catering to mid and upper-middle-income buyers with projects offering amenities such as clubhouses, parks, and round-the-clock security. This shift is supported by a growing middle class, rising incomes, and demand for better lifestyle features.

Key locations such as Civil Lines, Rajendra Nagar, and Pilibhit Bypass have become prominent for new developments offering a mix of affordable and mid-segment housing. Bareilly’s transformation into a more organized residential market is marked by its expanding supply base and increasing investor interest. The city now offers a diverse range of residential formats—from plotted developments and villas to apartments—catering to both end-users and investors. Recent trends also show developers exploring group housing and plotted development formats in areas like NH-530 and Izatnagar, offering a mix of customizable plots and apartments in gated communities to meet evolving homebuyer preferences.

The below graph illustrates the year-on-year trends in supply and absorption of residential units in Bareilly, highlighting consistent market activity.



From 2019 till 9M 2024, both supply and absorption figures have shown fluctuations. In 2019 and 2020, supply was relatively high, reaching 600 and 750 units, respectively, with absorption also significant, though slightly lower than supply. By 2021 and 2022, supply saw a considerable decline, reflecting a more restrained market. However, in 2023, it surged to 900 units with strong absorption of 750 units, marking a substantial increase compared to previous years, particularly 2020 and 2019. This trend suggests consistent participation from developers and buyers alike.



15.2. Bareilly – Eldeco’s Positioning

Eldeco has an established presence in the Bareilly micro market. The ongoing Eldeco City project, located on Nainital Road, spans 35.6 acre comprising of plots and villas have seen strong buyer’s interest. Their projects were well aligned with the market demand and buyer preference for plotted and villa formats in the area.

16. Jalandhar – Overview

Jalandhar, known for its sports goods industry and strategic location, is experiencing steady growth in residential real estate. The city's industrial base and reputed educational institutions, like Lovely Professional University, attract students, professionals, and NRIs, driving housing demand.

Population growth and rising middle-class incomes have further fueled residential real estate development. The population of Jalandhar is projected to grow steadily, reaching around 2.53 million by 2031, with an estimated workforce of nearly 0.89 million i.e., 35% of the total population. This growth is being propelled by the city's expanding industrial sector and infrastructure development.

Jalandhar is well-connected via NH-3 (Amritsar–Delhi Grand Trunk Road) and NH-703, ensuring strong road connectivity to major cities like Amritsar, Ludhiana, and Delhi. The city is served by Jalandhar City Railway Station, a crucial junction on the Amritsar–Delhi route. While Sri Guru Ram Dass Jee International Airport (Amritsar), serves as the main airport for domestic and international flights, Jalandhar also benefits from the Jalandhar Airport at Adampur, which currently operates only for domestic flights.



16.1. Jalandhar – Residential Overview

Jalandhar has witnessed growth beyond its traditional city limits. The city's expansion has been marked by the development of suburban areas, new residential townships, and commercial hubs. Areas such as Model Town, Urban Estate, and the new Jalandhar Bypass have emerged as new locations for real estate developments, including both residential and commercial projects, catering to both local residents and NRIs.

Jalandhar real estate market primarily consists of Plotted Townships, Villas and Group Housing projects, being developed by both regional as well as prominent developers including Eldeco, Mexmon, AGI Infra, Ananta and Richmond Developers. NRIs living abroad now seeking high end properties in Jalandhar driving demand for luxury and premium segment housing facility. The graph below illustrates year-on-year supply and absorption of residential units comprising group housing and plots in Jalandhar between CY 2020 to CY H1 2025:



Between CY 2020 and CY H1 2025, the group housing and plotted development segment in Jalandhar witnessed a well-balanced market, with total supply recorded at approximately 5,200 units and absorption of 4,750 units. The absorption rate highlights sustained end-user interest and investor confidence in Jalandhar's residential real estate market during this period.

16.2. Jalandhar – Eldeco’s Positioning

Eldeco's presence in Jalandhar is marked by its completed project, Eldeco Greens, largest integrated township development in Jalandhar, spread across 82.86 acres showcasing Eldeco’s strong position within the Jalandhar real estate market.

17. Ludhiana – Overview

Ludhiana, Punjab's largest city and a major industrial hub. The city's economy is being driven by its strong textile, hosiery, and bicycle manufacturing industries. The economic growth, coupled with Ludhiana's status as a center for higher education, attracts students, professionals, and NRIs, has led to demand for housing. With a growing middle class, Ludhiana has witnessed steady expansion in residential real estate segments.

As per projections for 2031, Ludhiana's population is estimated to reach nearly 6 million, with working population estimated to rise to around 2.52 million, reflecting a share of 42% of the total population. This indicates a steady growth in both total population and employment, supporting Ludhiana's continued emergence as a significant economic and industrial hub in Punjab.

The city is well-connected by NH-44 (GT Road) and NH-5, providing direct access to major cities like Delhi, Amritsar, and Chandigarh. The Ludhiana Junction railway station serves as a key northern rail node, facilitating passenger and freight movement. The Ludhiana Airport (Sahnewal) and the upcoming Halwara International Airport further strengthen regional and national air connectivity.

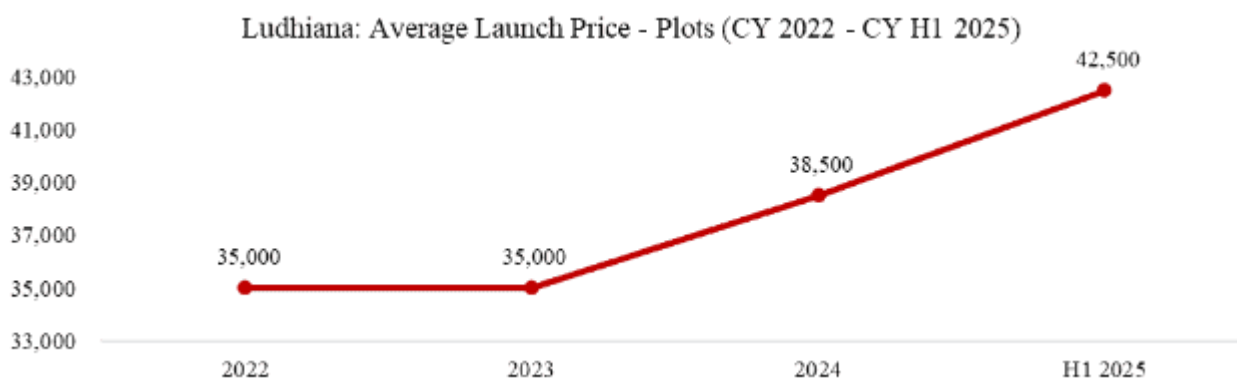


17.1. Ludhiana – Residential Overview

The city's physical expansion has followed demographic trends. Traditional areas such as Civil Lines, Model Town, and Sarabha Nagar continue to be preferred for their well-established neighborhoods and amenities. However, the city's expansion has led to the development of newer residential zones such as Pakhowal Road, Sidhwan Canal Road, Chandigarh Road and Thakarwal, which have attracted modern housing projects, including high-rise apartments, villas, and gated communities. The changing lifestyles, and the desire for quality living spaces have led to a shift in demand toward premium housing projects. Developers have responded by launching modern housing complexes with amenities such as landscaped parks, clubhouses, and sports facilities. Ludhiana real estate market primarily consists of Plotted Townships, Villas and Group Housing projects, being developed by both regional as well as prominent developers including Eldeco, AIPL, Janpath Estates, Hero Realty, Omaxe and Umbera Group. The below graph illustrates the supply and absorption dynamics for residential units in Ludhiana from CY 2020 to CY H1 2025:



Between CY 2020 and CY H1 2025, Ludhiana recorded a total supply of approximately 8,000 residential units across group housing and plotted developments. During the same period, absorption stood at 7,300 units, reflecting a well-balanced market. The close alignment between supply and demand indicates steady buyer interest in Ludhiana.



Ludhiana's real estate market has showcased consistent growth across both group housing and plotted developments, driven by urbanization and lifestyle upgrades. The weighted average launch price for plotted developments in Ludhiana remained steady at INR 35,000 per square yard during CY 2022 and CY 2023. In CY 2024, prices rose to INR 38,500 per square yard, indicating improving demand and positive market sentiment. This upward momentum continued into H1 2025, with average launch prices reaching INR 42,500 per square yard. The steady appreciation highlights growing buyer interest and a strong outlook for the city's plotted development segment.

17.2. Ludhiana – Eldeco's Positioning

Eldeco has a strong presence in Ludhiana with a range of completed, ongoing, and future projects spread across over 123 acres. Notably, Eldeco is also the largest developer in Ludhiana in terms of delivering integrated township developments. Eldeco has delivered large scale projects in Ludhiana and continues to hold its position with 2 projects being under construction and 2 being planned.

18. Chandigarh Tri City – Overview

The Chandigarh Tri-City comprises of Chandigarh, Mohali, and Panchkula.

Apart from being the administrative hub, the Chandigarh economy is driven by presence of large scale universities and healthcare facilities which cater to neighboring towns of Punjab and Haryana.

Mohali and Panchkula complement Chandigarh's growth, benefiting from its urban influence. The region's growing population, fueled by migration for education, employment, and healthcare, has spurred demand for housing.

As per available estimates, the population of Chandigarh has witnessed significant growth and is projected to continue on an upward trajectory. In 2011, the population stood at approximately 1.77 million (for Chandigarh, Panchkula and Mohali Tehsil), and it is projected to reach 2.9 million (for Chandigarh and Mohali) by 2031, reflecting a substantial growth rate of 64% over the 20-year period. Rising population pressure in Chandigarh has resulted in significant spillovers to Mohali and Panchkula, creating a larger metropolitan area. Mohali has witnessed rapid population growth due to its industrial and IT sectors, while Panchkula has attracted residential growth due to its urban planning.

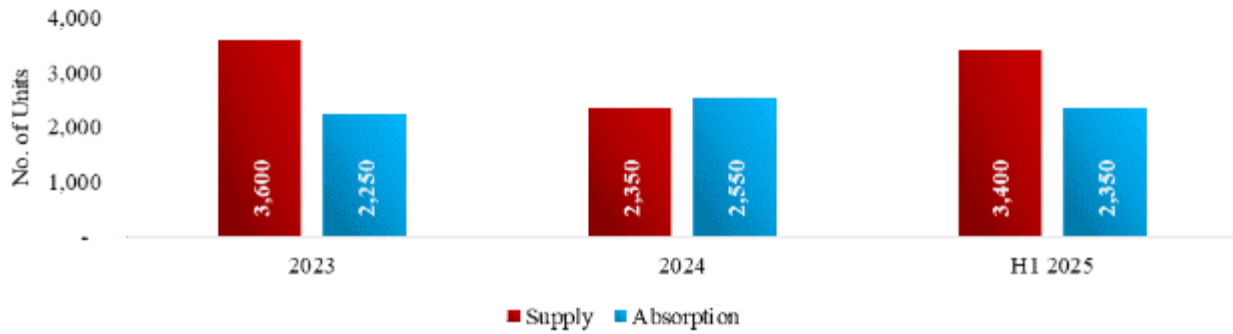
The Chandigarh Tricity region is well-connected through a network of road, rail, and air infrastructure. Key road corridors like National Highway 5 (NH-5) and National Highway 152 link the region to Delhi, Himachal Pradesh, and Haryana, facilitating smooth intercity movement. Additionally, the well-planned internal road network, including Airport Road and Dakshin Marg, ensures seamless intra-city connectivity across sectors. The region's core is supported by the Chandigarh Railway Station, offering direct rail connectivity to major cities across India, and the Shaheed Bhagat Singh International Airport (Mohali), which provides both domestic and international flight operations.

18.1. Mohali – Residential Overview

Chandigarh is primarily characterized by independent houses and government-allotted accommodations. Mohali, on the other hand, has transformed into a residential hub offering diverse housing options, including both plotted and group housing developments. The graph below highlights the year-on-year supply and absorption trends for group housing apartments in Mohali from CY 2021 to CY H1 2025:

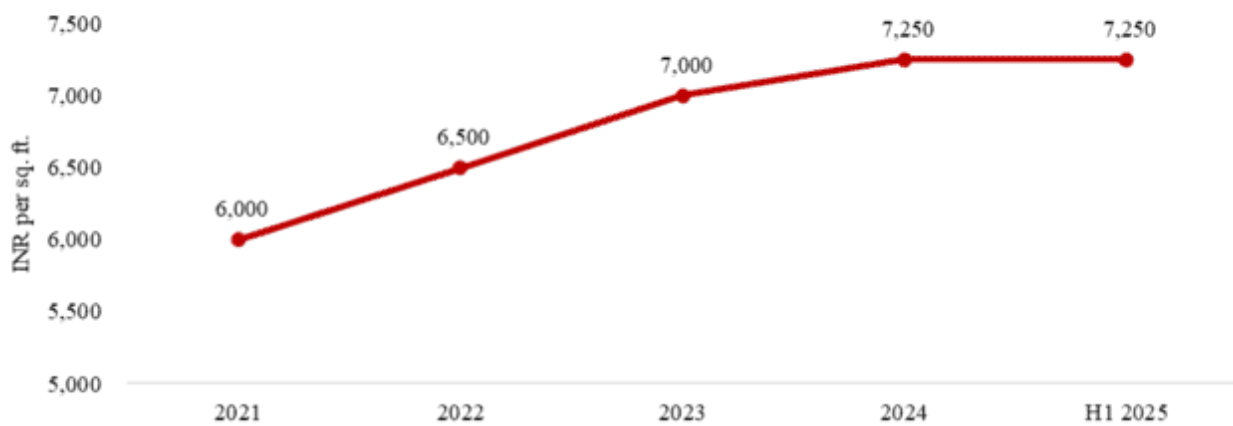


Mohali: Supply - Absorption - Group Housing(CY 2023 - H1 CY 2025)



The group housing market in Mohali has experienced variations in new launches and relatively stable absorption levels over the observed period. In CY 2023, supply stood at 3,600 units, while absorption reached 2,250 units. In the following year, CY 2024, supply moderated to 2,350 units, and absorption slightly increased to 2,550 units, indicating a closer alignment between demand and supply. As of H1 2025, supply rose again to 3,400 units, while absorption remained steady at 2,350 units. This reflects continued developer activity and a consistent level of buyer interest in the market. Overall, absorption in Mohali has remained in the range of 2,250 to 2,550 units, while supply levels have fluctuated. The market continues to evolve with ongoing residential activity, supported by infrastructure development and demand from both local and regional buyers. The graph below showcases the average launch price trends for group housing projects in Mohali from CY 2021 to CY H1 2025.

Mohali: Average Launch Price - Group Housing



Over this period, launch prices in Mohali have demonstrated a steady upward trajectory, rising from INR 6,000 per sq. ft. in 2021 to INR 7,250 per sq. ft. in 2024, with the trend remaining stable in H1 2025. The most significant growth occurred between 2021 and 2023, when prices increased by over 16%, reflecting growing demand and increased market confidence in Mohali’s group housing segment. The sustained growth over the years underscores Mohali’s emergence as a key residential destination, supported by improving infrastructure, enhanced connectivity, and increased interest from both homebuyers and developers.

19. Goa – Overview

Goa, India’s smallest state by area, is widely known for its scenic coastline, vibrant culture, and historical significance. In recent years, the state has witnessed steady urbanization and population growth, driven by tourism, infrastructure upgrades, and inward migration. While tourism remains a core economic driver, Goa is gradually evolving into a promising real estate destination, supported by improving connectivity, economic diversification, and growing demand for residential spaces.

The tourism sector continues to be the backbone of Goa’s economy, attracting a large inflow of both domestic and international tourists each year. This sustained demand has led to a rise in hospitality-related real estate, including hotels, resorts, vacation homes, and wellness retreats.

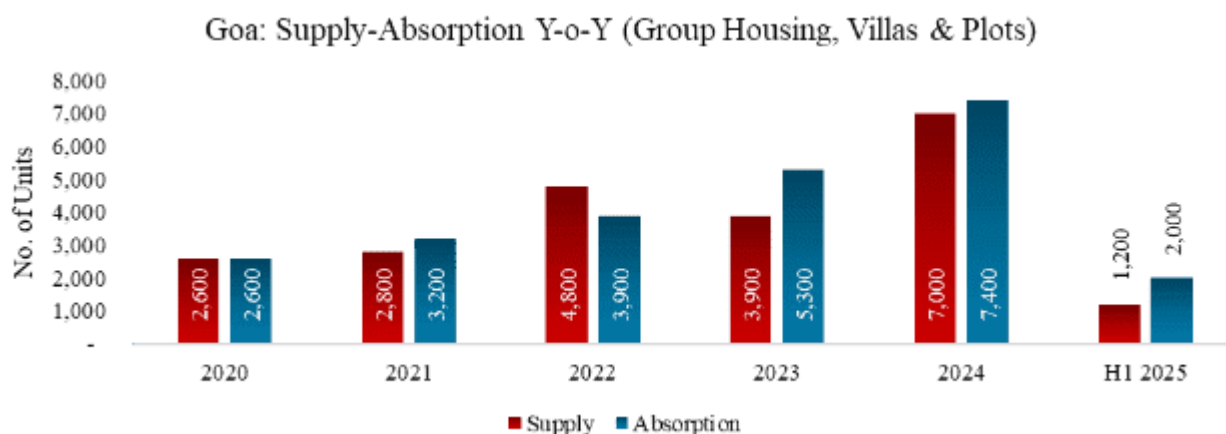
Despite its compact geography, Goa is witnessing the expansion of its urban and suburban areas to accommodate the rising population. Migration from other states, spurred by employment opportunities in tourism, hospitality, and industrial sectors, is a key driver of this growth. The floating tourist population also adds to the pressure on infrastructure and fuels demand for housing, particularly in suburban pockets emerging as new residential hubs.



19.1. Goa – Residential Overview

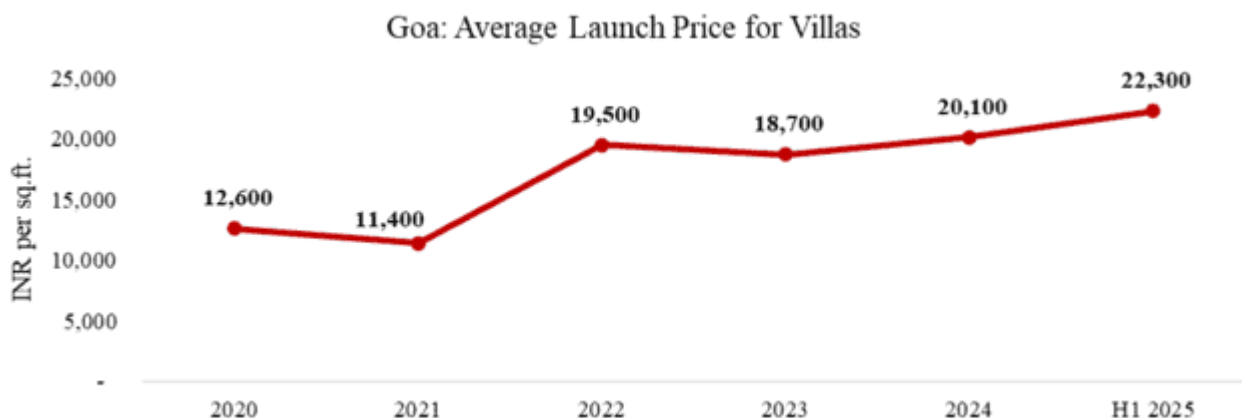
Goa’s residential real estate market is undergoing a shift, shaped by changing buyer preferences and broader economic factors. The state is increasingly attracting metro-based and NRI homebuyers, particularly those seeking second homes or lifestyle-driven residences such as sea-facing apartments, villas, and gated communities. The post-pandemic trend of remote work and work-from-anywhere has further fueled demand for homes in serene, less crowded locations.

Goa’s appeal has drawn several leading developers, including House of Abhinandan Lodha, DLF, Prestige, Puravankara, Tata, Vianaar, Gera Developments, and Sun Estates, all of whom are contributing to the state’s evolving real estate landscape. The operationalization of the MOPA Airport has further accelerated interest in North Goa, creating new residential zones and increasing investment activity. The graph displays the year-on-year (YoY) trend of supply and absorption of residential units in Goa from CY 2020 to CY H1 2025:



Source: C&W Research

Goa’s residential real estate market has demonstrated a consistent upward trajectory in both supply and absorption from 2020 to H1 2025. Beginning with balanced levels of 2,600 units for both supply and absorption in 2020, the market gradually expanded, with absorption outpacing supply in most subsequent years. By 2022, supply rose to 4,800 units, while absorption stood at 3,900 units, reflecting strong demand. The momentum continued into 2023, where absorption grew significantly to 5,300 units, against a supply of 3,900 units. In 2024, the market witnessed its peak activity, recording 7,400 units absorbed against 7,000 units launched. Overall, the data underscores a healthy, demand-driven residential market in Goa. This shift reflects growing buyer interest and strong market activity, driven by Goa's appeal as a preferred destination for second homes, tourism, and luxury residences. The graph illustrates the trend in the average launch price of villas in Goa from 2020 to H1 2025:



Source: C&WI Research

In 2020, the average launch price stood at INR 12,600 per sq. ft., which declined to INR 11,400 per sq. ft. in 2021, likely due to cautious developer pricing following the pandemic-induced slowdown. A sharp recovery was witnessed in 2022, with prices surging to INR 19,500 per sq. ft., driven by increased demand for luxury villas and Goa’s growing appeal as a premium residential destination. The upward trajectory continued in 2023, with prices marginally adjusting to INR 18,700 per sq. ft., followed by a further increase to INR 20,100 per sq. ft. in 2024. As of H1 2025, the average launch price reached INR 22,300 per sq. ft., the highest in the observed period. This consistent appreciation reflects strong end-user and investor demand, as well as sustained confidence in Goa’s luxury villa market.

19.2. Goa – Eldeco’s Positioning

Eldeco is entering the Goa residential market with a villa project in Arpora, North Goa. Eldeco’s entry into the market aligns with the broader trend of branded developers expanding their presence in Goa’s luxury real estate segment.