

RealInsight

JULY-SEPTEMBER | 2025 | RESEARCH

RESIDENTIAL



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All-India Residential Market Activity & Overview

India's real estate sector stands on the cusp of a trillion-dollar transformation. Projected to touch USD 1 trillion by 2030, the industry is evolving faster than ever — fueled by rapid urbanization, digital adoption, and progressive reforms such as RERA, GST, and Digital India. Simultaneously, smart city initiatives and a maturing financial ecosystem are reshaping the nation's physical and digital landscapes.

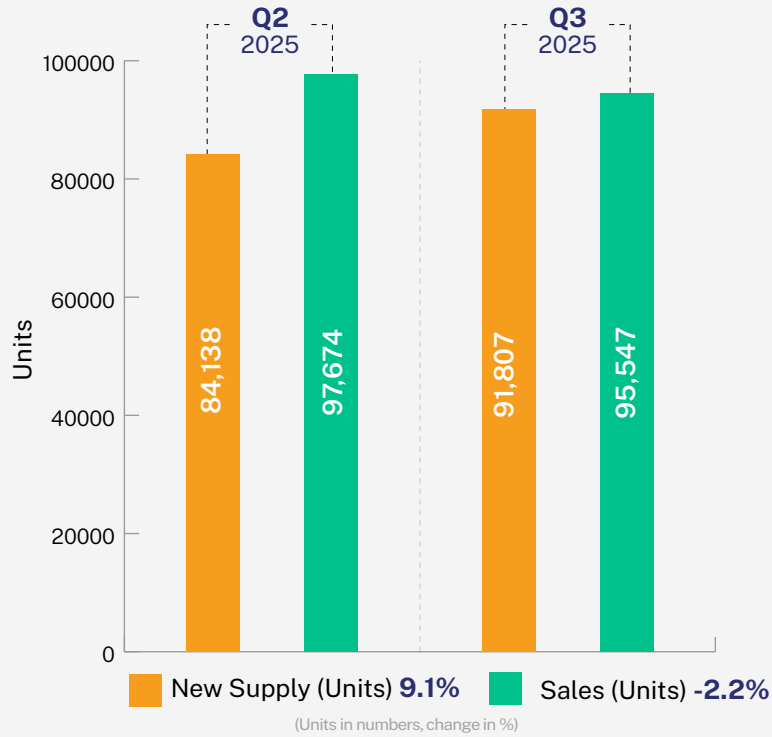
The third quarter of 2025 marked a period of robust resilience for the Indian residential real estate market. While headline transaction volumes moderated slightly, the underlying market dynamics revealed a sector driven by shifting by a changing macroeconomic environment, transformative policy reforms,

and a notable change in consumer behaviour. This quarter was characterized by a dichotomy: a marginal contraction in the total number of units sold was contrasted by a significant increase in the aggregate transactional value, a clear indicator of the premium segment's growing dominance. Developers and homebuyers, though cautious, responded positively to stable with and favorable long-term economic indicators, setting the stage for the crucial upcoming festive season.

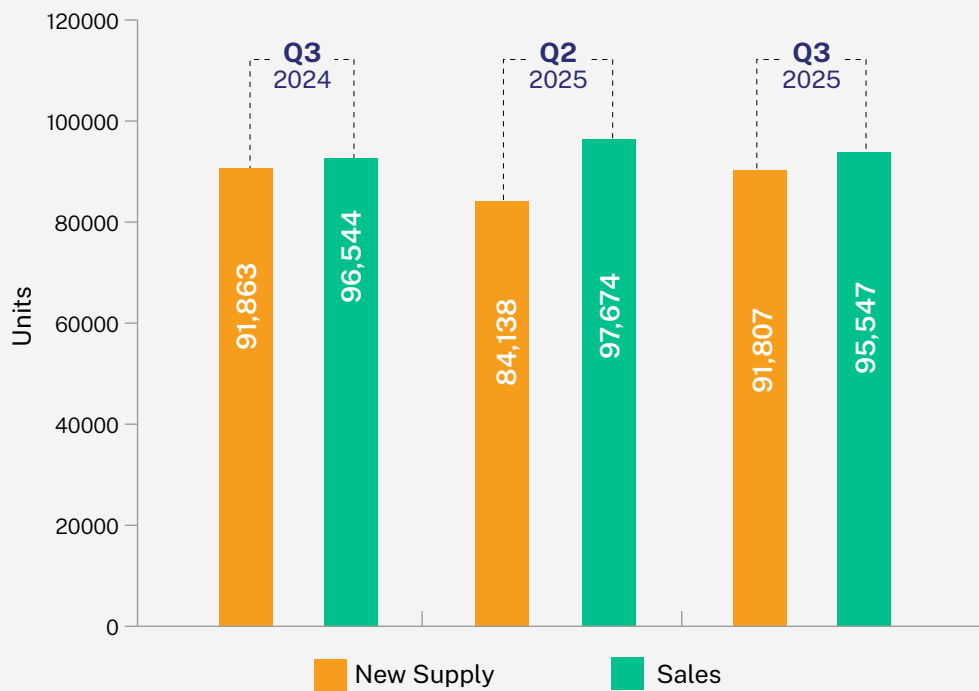
Furthermore, Q3 2025 witnessed policy developments with long-term structural implications for the sector, signaling continued evolution in India's real estate ecosystem.



All India Residential Activity



Supply-Demand Trends Quarter-on-Quarter



Macroeconomic Environment: A Foundation of Stability

India's Economic Resilience in A Divergent Global Landscape

India's economy remained a pillar of stability in Q3 2025, providing a strong foundation for real estate growth. Supported by robust domestic fundamentals, low inflation, and accommodative monetary policy, the environment stayed predictable for both homebuyers and developers - sustaining housing demand and reinforcing investor confidence.

Deconstructing Growth: Consumption & Construction

Real estate remains both a beneficiary and driver of India's expansion, powered by private consumption and a resilient construction sector. PFCE grew 7.6% YoY in FY25, with 6.9% in Q3, sustaining steady housing demand. Construction grew 10.4% in FY24, projected 9.4% in FY25, making a strong contribution to GVA. Government-led capital expenditure continues to anchor growth, even as private investment (GFCF at 29.9% of GDP) moderates.

Snapshot of The Key Macroeconomic Indicators:

Indicator	FY24 (Actual)	FY25 (Estimate)	FY26 (Forecast)	Significance for Real Estate
Real GDP Growth (%)	9.2%	6.5%	6.5%	Indicates stable economic environment, job security, and income growth.
Construction Sector GVA Growth (%)	10.4%	9.4%	-	Direct measure of supply-side health and developer activity.
Private Consumption Growth (%)	-	9.4%	-	Primary driver of housing demand and buyer sentiment.
CPI Inflation (Average %)	-	~2.4% (Apr-Jul)	-	Low inflation supports affordability and keeps interest rates stable.
RBI Repo Rate (End of Period %)	-	5.50% (June 2025 onwards)	5.50% (Stable)	Determines home loan interest rates and buyer EMIs.
Fiscal Deficit (% of GDP)	4.8% (RE)	4.4% (BE)	-	Signals macroeconomic stability and investor confidence.

The Affordability Nexus & Government as a Catalyst

India's housing market remains buoyant, supported by rising incomes and stable borrowing costs. Over FY15–FY25, per capita PFCE grew at a CAGR of 9.68%, while inflation averaged just 2.4% in early FY25 — the lowest in six years. With the RBI repo rate steady at 5.50%, home loan rates remain predictable, sustaining buyer confidence and driving a structurally sound market upcycle. The fiscal deficit is set to narrow from 4.8% of GDP in FY25 to 4.4% in FY26, even as capital expenditure of ₹11.21 lakh crore propels highways, metro projects, and logistics corridors.

Key Policy Developments: Catalysts for Transformation

The third quarter witnessed significant policy developments poised to have a long-term structural impact on the real estate sector.

First, the GST Council announced a landmark reform, effective September 22, 2025, which included a reduction in the Goods and Services Tax (GST) on cement from 28% to 18% and on other crucial construction materials like marble and granite blocks from 12% to 5%. This measure directly addresses the challenge of rising input costs for developers. While the complete transmission of this benefit to end-users remains to be seen, it provides a critical buffer against further property price escalations. It enhances the financial viability of projects, particularly in the affordable and mid-income categories.

This policy is a clear governmental response to market affordability pressures and is anticipated to provide a stimulus to both supply and demand in the for the coming quarters.

Second, the discourse around the draft 'The Registration Bill 2025' gained momentum. This proposed legislation aims to replace the century-old Registration Act of 1908 with a modern, digitized framework. Key provisions include enabling online registration of documents, Aadhaar-based verification, and the creation of a centralized, accessible digital repository of property records. By promoting transparency and efficiency, the bill is a significant step towards mitigating fraud, reducing litigation, and boosting buyer confidence in the property market.

High-Level Market Performance Summary

Across India's top eight cities, the residential market showed a mixed performance in Q3 2025. The new housing supply stood at 91,807 units – marking a 9.1% quarter-on-quarter rise from 84,138 units in Q2 2025, reflecting renewed developer confidence. The market also recorded a negligible year-on-year decline of just 0.1%, indicating a largely stable supply level compared to the same period last year.

This near-flat performance reflects cautious optimism in the residential market, with both buyers and developers taking a measured

approach amid evolving macroeconomic conditions. While global headwinds - including trade uncertainties, tariff adjustments, and shifting outsourcing dynamics - continue to temper sentiment, India's domestic fundamentals remain strong.

Sustained demand in the premium segment and in high-growth southern and eastern cities provides a solid foundation, positioning the sector for a robust festive and year-end quarter ahead.

Residential Market Snapshot

The following table provides a comparative snapshot of the key performance indicators for the top eight residential markets in Q2 2025 and Q3 2025, offering an at-a-glance view of the market's quarterly evolution.



Delhi-NCR

10,421	10,051	8,900
7,435	7,961	19% 8.3%



Ahmedabad

4,211	9,451	4,820
4,677	8,889	7.9% 9.3%



Mumbai

23,062	25,939	13,250
24,692	23,334	7% 24.4%



Pune

13,581	15,962	7,250
17,163	12,990	9% 13.6%



Kolkata

2,202	3,847	6,060
3,469	3,729	8% 3.9%



Hyderabad

10,748	11,513	7,750
12,530	17,658	13% 18.5%



Bengaluru

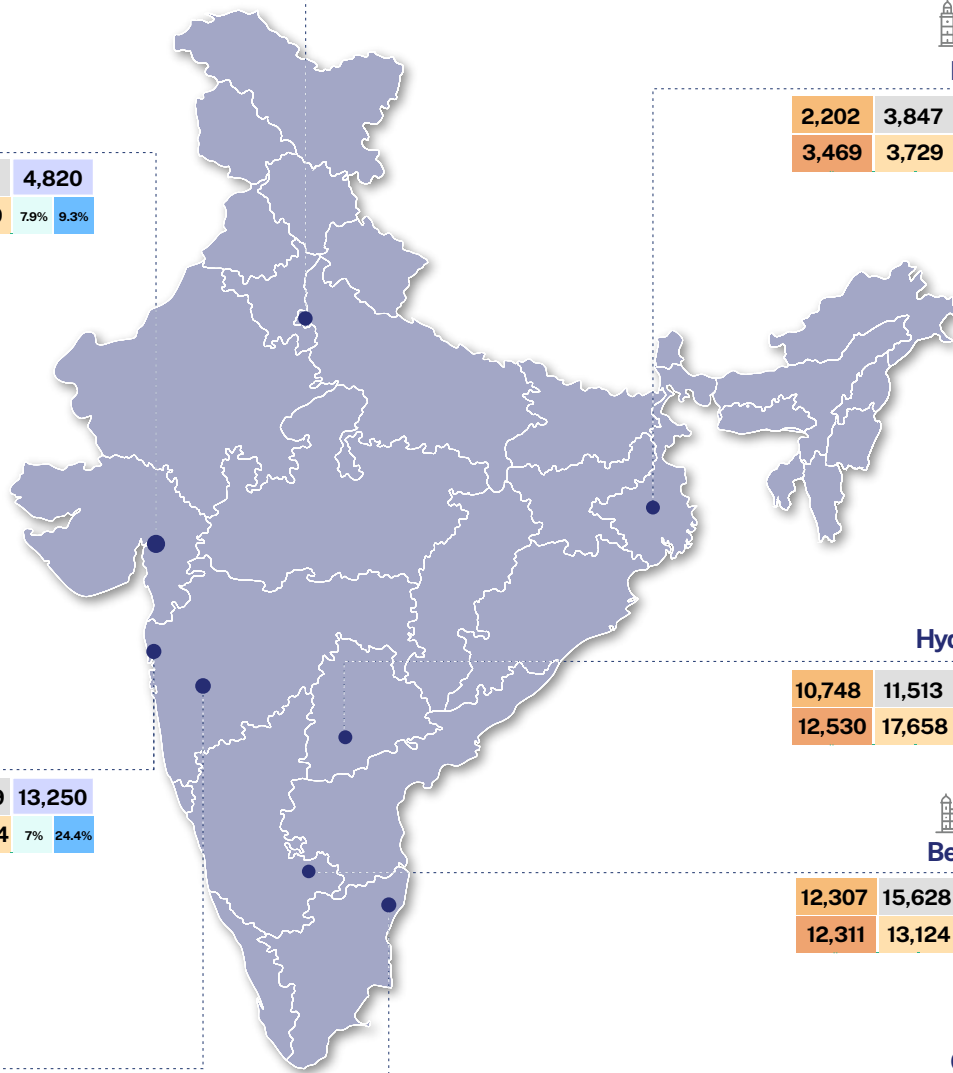
12,307	15,628	8,870
12,311	13,124	15% 13.7%



Chennai

7,606	5,283	7,173
9,530	7,862	9% 8.2%

	New Supply (Q2 2025)
	New Supply (Q3 2025)
	Sales (Q2 2025)
	Sales (Q3 2025)
	Price (INR/sq ft, Q3 2025)
	YoY Change in Price (%)
	City's Share in Total Sales (Q3 2025,%)



New Supply

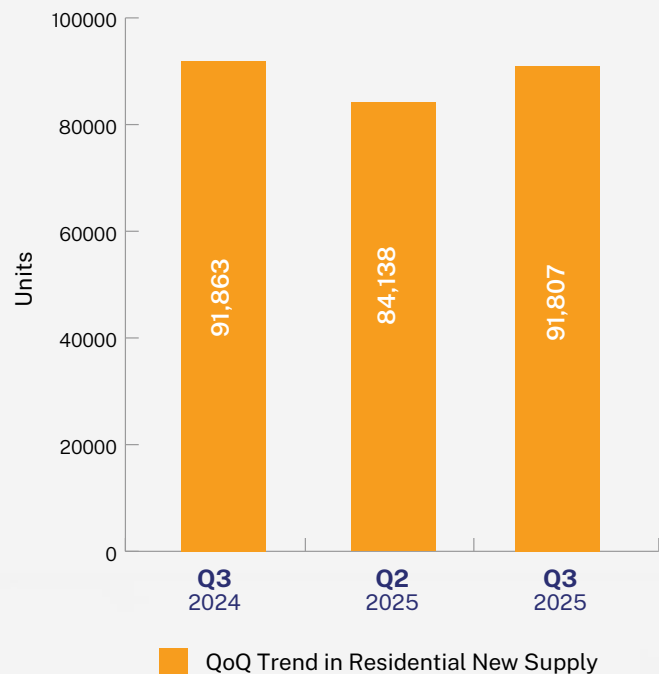
In Q3 2025, a total of 91,807 new residential units were launched across India's top eight cities. This represents a 9.1% increase quarter-on-quarter from 84,138 units in Q2 2025, while marking a marginal 0.1% decline year-on-year from 91,863 units in Q3 2024.

The data reflects a market of cautious optimism: developers have ramped up launches following the seasonal slowdown of the second quarter, yet the near-flat annual comparison indicates a measured approach to introducing new inventory amid evolving demand dynamics and continued high input costs.

Comparative New Supply

While quarterly momentum improved by 9.1%, the year-on-year trend remained largely stable, with a negligible 0.1% decline from 91,863 units in Q3 2024.

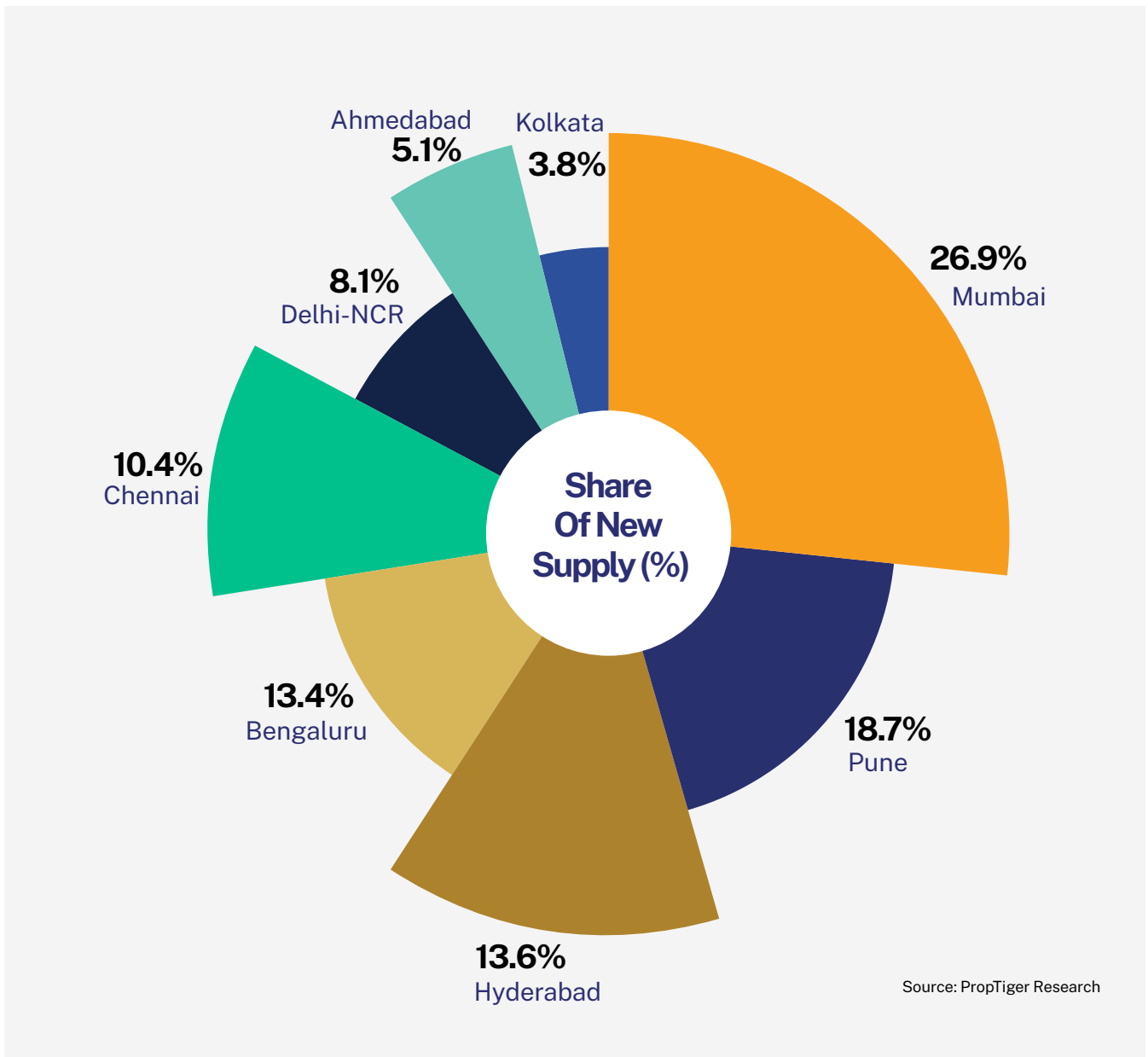
This reflects a measured approach by developers, responding to sustained high input costs and evolving demand dynamics.



City-wise Share of New Launches

Geographically, new supply was concentrated in the western and southern markets. The Mumbai Metropolitan Region (MMR) was the largest contributor, accounting for 26.9% of all new launches, followed by Pune with 18.7% and Hyderabad with 13.6%. These three cities collectively represented 59.2% of the new

inventory introduced during the quarter. Notably, Kolkata and Chennai witnessed an extraordinary YoY surge in new launches, with increases of 128.8% and 105.0%, respectively, signalling a significant revival of developer activity and confidence in these eastern and southern markets.



Sales

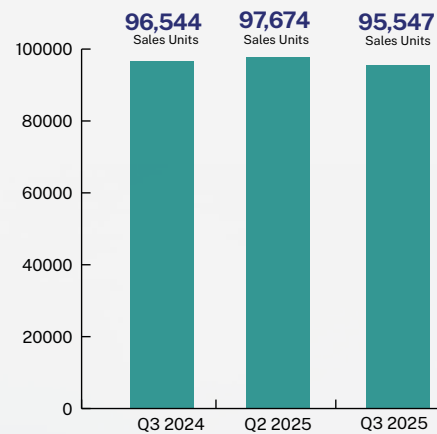
Residential sales activity in Q3 2025 reflected a market in a phase of stabilization. A total of 95,547 units were sold across the top eight cities, a marginal decline of 2.2% QoQ and 1.0% YoY. While the volume of transactions has plateaued after a sustained period of growth, the aggregate value of homes sold tells a different story. The total value of sales in Q3

2025 surged by 14% YoY to reach approximately INR 1.52 lakh crore, a clear testament to the increasing preference for higher-value homes. This divergence between volume and value underscores the market's premiumization, where fewer but more expensive homes are driving overall market growth.

Comparative Sales Performance

The trend of market stabilization is evident when comparing sales figures over the past year.

The sales volume in Q3 2025 is nearly at par with Q3 2024 and slightly lower than the preceding quarter, indicating that the post-pandemic demand surge is now normalizing into a more sustainable sales velocity.



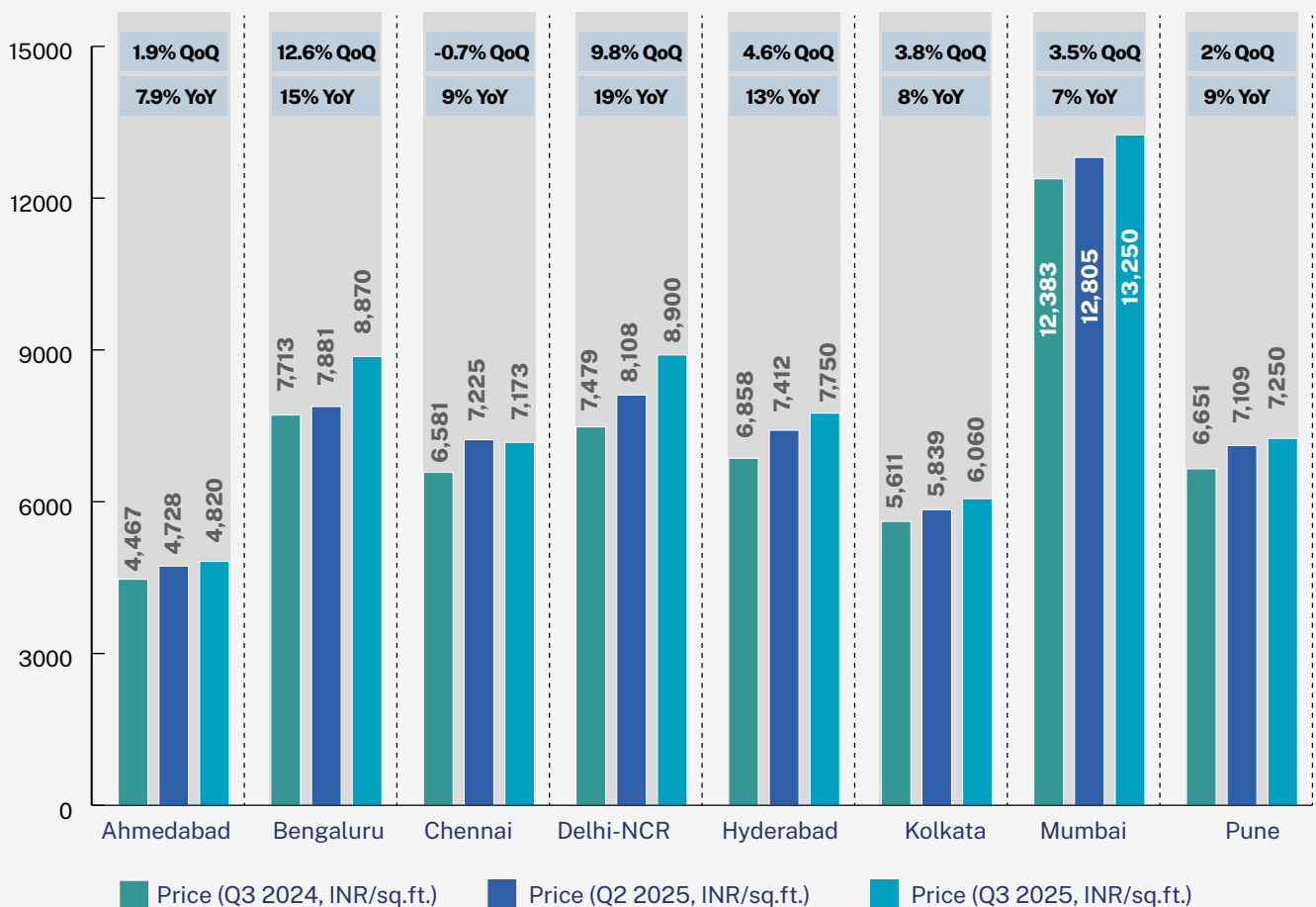
Source: PropTiger Research

Prices & Inventory

Property prices continued their unabated upward march in Q3 2025, supported by strong end-user demand in the premium segment, elevated input costs, and a limited supply of quality, ready-to-move-in inventory. The weighted average property price across the top cities registered healthy YoY growth. Delhi NCR led the pack with a remarkable 19% YoY appreciation, driven by strong demand for luxury

properties and infrastructure upgrades. Bengaluru and Hyderabad also recorded strong double-digit growth of 15% and 13%, respectively. Other major markets, including MMR, Pune, Chennai, and Kolkata, saw robust single-digit price growth, reflecting broad-based developer confidence and buyers' willingness to invest in appreciating assets.

Residential Price Movements: YoY & QoQ Trends Across Top Eight Cities



Source: PropTiger Research

Unsold Inventory Analysis

The health of the market's inventory levels remained robust in Q3 2025. While the total unsold stock across the top eight cities increased by 4% YoY to approximately 5.06 lakh units, the sales velocity kept pace, resulting in a stable inventory overhang. The Quarters-to-Sell (QTS)—a key metric representing the time it would take to sell the current unsold stock at the prevailing sales rate—stood at a healthy 5.8 quarters, or approximately 17.4 months. This figure is well within the comfortable range of 18-24 months, indicating a balanced market where supply is not significantly outpacing demand.

However, a deeper look into the composition of this inventory reveals a noteworthy trend. The surge in new launches in the premium and luxury segments has led to a corresponding increase in unsold stock within these categories. Unsold inventory in the INR 2-5 crore price bracket, for instance, has risen by a significant 47% YoY. While overall market health is sound, this growing stock of high-value properties is a key indicator to monitor, as its absorption will be critical to maintaining market equilibrium in the coming quarters.



City-wise Snapshots

Ahmedabad

Ahmedabad Q3 2025 Residential Market

- Sales: 8,889 units (-5.0% YoY, -5.9% QoQ)
- New Supply: 4,677 units (-28.7% YoY, 11.1% QoQ)
- Market Insight: Mid-segment dominates demand

Key Updates:

- Policy: The local property tax environment remained stable with no major changes. Additionally, the GST cut on cement, effective September 22, is expected to help reduce construction costs
- Infrastructure: Two new metro stations operational (Juna Koba & Koba Gam); ₹5,400 crore projects inaugurated, including Sardar Patel Ring Road widening
- Private Projects: Key developments include the inauguration of 1,449 PMAY houses and the ongoing construction of the Godrej 'Celeste' township, which is slated for completion in March 2027.

Ahmedabad Market Indicators



Bengaluru

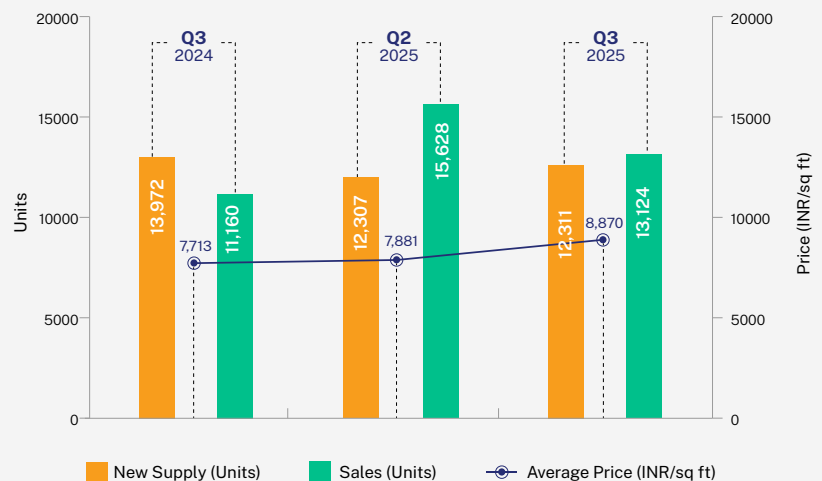
Bengaluru Q3 2025 Residential Market

- Sales: 13,124 units (+17.6% YoY, -16.0% QoQ)
- New Supply: 12,311 units (-11.9 YoY, 0% QoQ) with developers focusing on completing projects and clearing inventory
- Market Drivers: Strong end-user demand, particularly from the IT sector

Key Updates:

- Policy: Karnataka doubled property registration fee to 2% (Aug 31), raising statutory costs for properties above ₹45 lakh to 7.6%
- Infrastructure: Namma Metro Phase 3 foundation laid (44.65 km expansion) to boost connectivity in southern and western corridors
- Private Projects: Prestige Estates and other developers active in Devanahalli and Sarjapur Road, sustaining demand for plotted developments

Bengaluru Market Indicators



Chennai

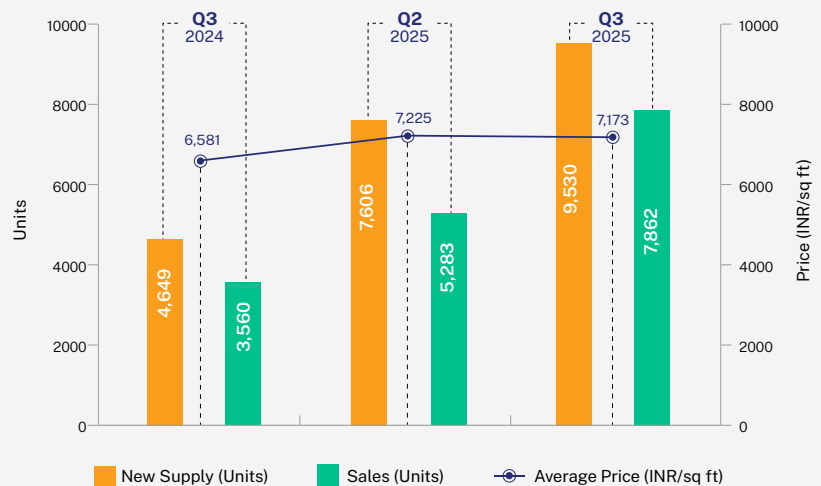
Chennai Q3 2025 Residential Market

- Sales: 7,862 units (+120.8% YoY, +48.8% QoQ)
- New Supply: 9,530 units (+105.0% YoY, 25.3% QoQ)
- Market Insight: Strong buyer and developer confidence, making Chennai one of the fastest-growing residential markets

Key Updates

- Policy: No major property tax revisions; GCC reminded taxpayers to clear dues by Sep 30
- Infrastructure: The Poonamallee–Porur section of Chennai Metro Phase 2 is nearing completion and is expected to become operational by December 2025.
- Private Projects: Godrej Azure Phase 3 (OMR) on track for Dec 2025 possession; Olympia Group active with villas, apartments, and IT Park development in ECR, Kotturpuram, and Porur

Chennai Market Indicators



Delhi NCR

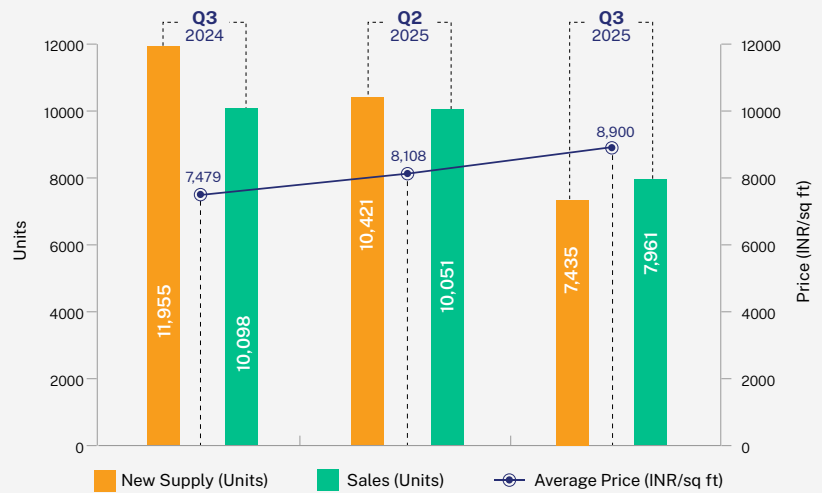
Delhi NCR Q3 2025 Residential Market

- Sales: 7,961 units (-21.2% YoY, -20.8% QoQ)
- New Supply: 7,435 units (-37.8% YoY, -28.7% QoQ) with Developers focused on luxury launches
- Market Insight:
 - Highest price appreciation among top cities
 - Structural shift toward high-end properties

Key Updates:

- Policy: No major local changes; GST reduction on construction materials may stabilize prices.
- Infrastructure: Final leg of Delhi-Ghaziabad-Meerut RRTS inaugurated (Sarai Kale Khan); 82.15 km corridor reduces Delhi-Meerut travel to <60 minutes
- Private Projects: 10,245 units launched across NCR; Gurugram accounts for 87% of luxury stock, with developers like DLF seeing strong high-end demand

Delhi NCR Market Indicators



Hyderabad

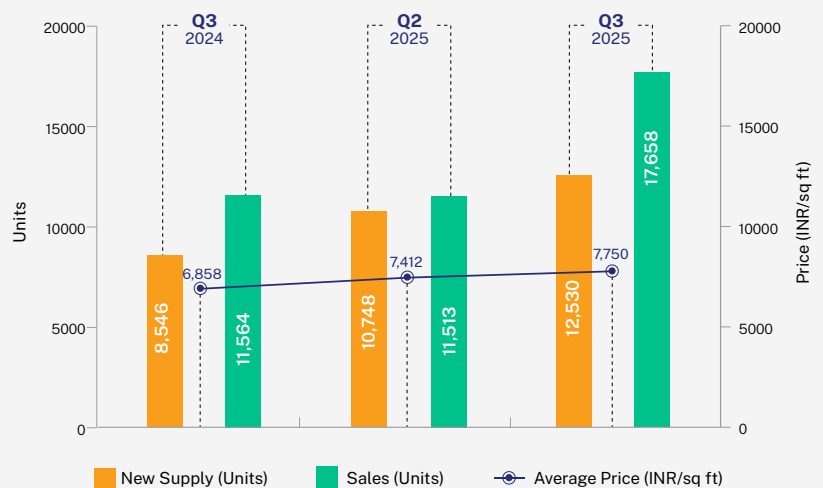
Hyderabad Q3 2025 Residential Market

- Sales: 17,658 units (+52.7% YoY, +53.4% QoQ) – highest among top eight cities
- New Supply: 12,530 units (+46.6% YoY, +16.6% QoQ)
- Market Insight: Driven by strong economic fundamentals, IT sector growth, and infrastructure development

Key Updates

- Policy: Digitized land registration systems enhance transparency and investor confidence
- Infrastructure: Old City Metro corridor under construction; Regional Ring Road (RRR) to open new development corridors
- Private Projects: High-end and mid-segment launches include Godrej Regal Pavilion (1,926 units), ASBL Broadway (885 units), and Ramky The Eminent (724 units)

Hyderabad Market Indicators



Kolkata

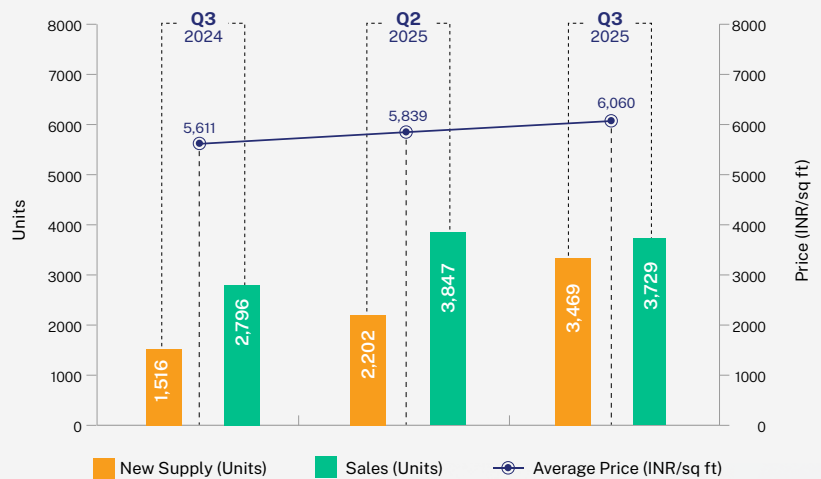
Kolkata Q3 2025 Residential Market

- New Supply: 3,469 units (+128.8% YoY, +57.5% QoQ)
- Sales: 3,729 units (+33.4% YoY, -3.1% QoQ)
- Market Insight: Increased activity in mid and premium segments amid strong festive-season sentiment

Key Updates

- Policy: KMC continues property tax waiver policy to encourage compliance
- Infrastructure: Three new metro stretches inaugurated, including Sealdah–Esplanade link and first airport metro connection
- Private Projects: Notable launches include Srijan Spacia (449 units), Shriram Springfield (446 units); ongoing Godrej projects like Godrej Blue and Godrej Se7en continue development

Kolkata Market Indicators



Mumbai Metropolitan Region (MMR)

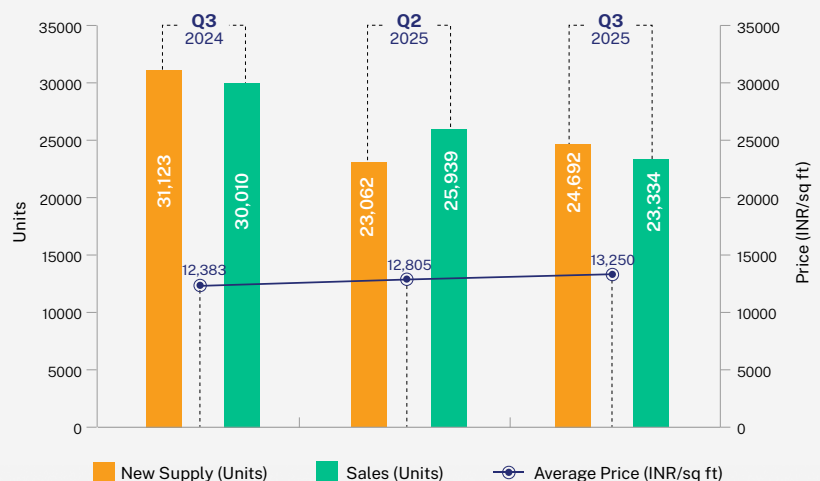
MMR Q3 2025 Residential Market

- Sales: 23,334 units (-22.2% YoY, -10.0% QoQ)
- New Supply: 24,692 units (-20.7% YoY, +7.1% QoQ)
- Market Insight: Value growth driven by price appreciation and the concentration of premium/luxury projects

Key Updates

- Policy: Maharashtra Stamp (Amendment) Act impact absorbed; EV toll exemption on Atal Setu (MTHL) from Aug 2025
- Infrastructure: Mumbai Trans Harbour Sea Link continues to boost development in Navi Mumbai
- Private Projects: Lodha acquires land for ₹2,300 crore project; Raymond Realty plans ₹14,000 crore expansion in MMR

Mumbai (MMR) Market Indicators



Pune

Pune Q3 2025 Residential Market

- New Supply: 17,163 units (+26.7% YoY, 26.4% QoQ)
- Sales: 12,990 units (-27.8%, -18.6% QoQ)
- Market Insight: Rising prices impacting affordability; market recalibrating after strong demand; long-term prospects supported by IT and manufacturing sectors

Key Updates

- Policy: Stamp duty stable at 6–7%; registration capped at 1% (max ₹30,000); 1% concession for women homebuyers continues
- Infrastructure: Pune Metro Line 3 extension (PCMC–Nigdi) progressing; 4.5 km elevated viaduct expected completion late 2026
- Private Projects: Kolte-Patil acquired 7.5-acre Bhugaon parcel for a 1.9 mn sq ft residential project (~₹1,400 crore GDV), reflecting confidence in emerging corridors

Pune Market Indicators



Outlook

As the residential market enters the final quarter of 2025, the outlook is one of cautious optimism, shaped by festive demand, supportive policies, and evolving market dynamics. Q4 will be critical in setting the tone for 2026.

Opportunities

- The festive season (Dussehra–year-end) traditionally drives high-value home purchases, and developers are expected to launch new projects with attractive financing schemes.
- Policy tailwinds from Q3, including GST cuts on cement and construction materials, may translate into competitive pricing or added value for buyers.
- Stable interest rates and strong domestic and foreign capital inflows further support home loan affordability and project launches, keeping supply aligned with anticipated demand.

Challenges

- Affordability pressures remain in the mid and affordable segments, as rising property prices have stretched many budgets.
- Premium segment absorption is under scrutiny; a large pipeline of luxury projects and growing unsold inventory may trigger localized price corrections if sales momentum slows.

Summary

Q4 2025 is poised for robust activity, driven by seasonal demand, stable financing, and policy support. However, navigating affordability and premium inventory absorption will be key to sustaining growth, making this quarter a true test of the market's resilience as it heads into 2026.



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About Aurum Ventures:

Aurum Ventures (www.aurumventures.in) is a new age Real Estate Group with end-to-end capabilities from Acquisition, Design, Execution, Project Management, Property Management, Sales, Leasing and Hospitality. It is bringing digital transformation to the real estate sector through its PropTech Ecosystem.

PropTiger.com is now part of Aurum PropTech, uniting India's premier real estate platforms.



CITY	MICRO MARKET	PROMINENT LOCALITIES
Hyderabad	Hyderabad West	Hitech City, Gachibowli, Manikonda, Narsingi, Sri Lingsa Colony? (Not a common locality; may need clarification), Nallagandla, Chibbalguda, Kondapur, Chandanagar, Hafeezpet, Bachupally, Miyapur
	Hyderabad North	Kompally, Tellapur, Kukatpally, Nizampet, Balanum, Bahadurpally, Shamirpet
	Hyderabad South	Saidabad, Kismatpur, Maheshwaram, Shadnagar, Rajendra Nagar
	Hyderabad East	LB Nagar, Nagole, Hayathnagar, Vanasthalipuram, Uppal Kalan, Saroor Nagar
	ORR South	Bongloor, Shamshabad. Adibatla, Pocharam
	Secunderabad	Mallapur, Yapral, Sainikpuri, Alwal, AS Rao Nagar
	Hyderabad Central	Somajiguda, Ameerpet, Himayat nagar, Jubilee Hills, Begumpet, Banjara Hills
Kolkata	Kolkata East	New Town, Rajarhat, Salt Lake City, Tangra, Beliaghata
	Kolkata North	Dum Dum, Madhyamgram, Barasat, Barrackpore, Lake Town, Rishra
	Kolkata South	Baruipur, Behala, Joka, Garia, Narendrapur, Sonarpur, Uttar Gauripur, Tollygunge, New Alipore, Mukundapur
	Kolkata West	Serampore, Howrah, Uttarpura Kotrung, Konnagar
	Kolkata Central	Sealdah
MMR	Andheri to Dahisar	Andheri, Borivali, Dahisar, Goregaon, Jogeshwari, Kandivali, Malad
	Worli to Andheri	Bandra, Dharavi, Juhu, Khar, Mahim, Santacruz, Ville Parle
	Central Mumbai	Bandra Kurla Complex, Bhandup, Ghatkopar, Kanjurmarg, Kurla, Matunga, Mulund, Powai, Sion, Vikhroli
	Mumbai South	Colaba, Nariman Point, Dadar, Worli, Byculla, Mahalaxmi, Parel, Lower Parel, Girgaon Prabhadevi
	Mumbai Harbour	Sewri, Wadala, Chembur, Mazagaon
	Mira Road and Beyond	Mira Road, Vasai, Virar, Nala Sopara, Bhayandar, Boisar, Naigaon East, Palghar
	Navi Mumbai	Airoli, Belapur, Kharghar, Taloja, Dronagiri, Ghansoli, Karanjade, Ulwe, Vashi, Warai
	Thane	Thane East & Thane West

CITY	MICRO MARKET	PROMINENT LOCALITIES
	Beyond Thane	Ambarnath, Badlapur, Bhiwandi, Dombivali, Kalyan, Karjat, Neral, Vangani, Ambivali, Anjurdive, Ulhas Nagar, Shil Phata
	Panvel and Beyond	Panvel, Khopoli, Rasayani, Khalapur, Kewale, Umroli, Pen, Chowk
Pune	PCMC	Chikhali, Ravet, Wakad, Tathawade, Moshi, Mamurdi, Jambhul, Pimpri, Rahatani, Gahunje
		Chinchwad
	Pune South	Dhayari, Kondhwa, Undri, Ambegaon Budruk, Phursungi, NIBM Annex Mohammadwadi, Handewadi, Shirwal, Shivapur, Baramati, Nasrapur, Katraj, Bibwewadi
	Pune West	Hinjewadi, Pirangut, Bavdhan, Mahalunge, Baner, Mugawade, Balewadi, Bhukum, Kothrud, Kamshet, Bhugaon
	Pune North	Talegaon Dabhade, Alandi, Chakan, Dhanori, Rajgurunagar, Dehu
	Nagar Road	Wagholi, Kharadi, Lohegaon, Lonikand, Sanaswadi
	Pune Solapur Highway	Hadapsar, Manjari, Uruli Kanchan, Loni Kalbhor
	Mumbai Pune Bypass	Vadgaon Budruk, Sus, Warje, Shivane, Karve Nagar
	Pune East	Mundhwa, Bakhori, Kedagaon, Daund



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