Real Estate Industry Report

For
Pranav Constructions Limited

MMR

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Report

30th August 2026

Contents

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Definitions

1. **MCGM - Redevelopment:** MCGM - Redevelopment includes redevelopment projects under DCPR 2034 rule 33(7), 33(7)(A), 33(7)(B), 33(9)
2. **Economically Weaker Section (EWS):** Annual household income up to INR 0.30 Mn
3. **Low-Income Group (LIG):** Annual household income between INR 0.30 Mn and INR 0.60 Mn
4. **Mid-Income Group (MIG):** Annual household income between INR 0.60 Mn and INR 0.90 Mn
5. **Economical:** Apartments up to INR 15 Mn
6. **Mid & Mass:** Apartments between INR 15 Mn and 30 Mn
7. **Aspirational:** Apartments between INR 30 Mn and 70 Mn
8. **Premium:** Apartments between INR 70 Mn and 120 Mn
9. **Super Premium:** Apartments above INR 120 Mn
10. **IRR:** Internal Rate of Return is a discount rate that makes the net present value (NPV) of all cash flows equal to zero in a discounted cash flow analysis

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Glossary

GDP	Gross Domestic Product
CAGR	Compound Annual Growth Rate
USDA	United States Department of Agriculture Economic Research Service
IMF	International Monetary Fund
CPI	Consumer Price Index
MOSPI	Ministry of Statistics and Programme Implementation
MoHUA	Ministry of Housing & Urban Affairs
NRI	Network Readiness Index
NASSCOM	National Association of Software and Service Companies
FDI	Foreign Direct Investments
RBI	Reserve Bank of India
PMAY	Pradhan Mantri Awas Yojana
AHP	Affordable Housing in Partnership
CLSS	Credit Linked Subsidy Scheme
ISSR	In-situ slum redevelopment
AMRUT	Atal Mission for Rejuvenation and Urban Transformation (AMRUT)
ESDM	Electronics System Design & Manufacturing
PE	Private Equity
DCPR	Development Control and Promotion Regulations
PTC	Permanent Transit Camp
MHADA	Maharashtra Housing and Area Development Authority
MMRDA	Mumbai Metropolitan Region Development Authority
MSRDC	Maharashtra State Road Development Corporation Limited
SRA	Slum Rehabilitation Authority
LR	Land rate
RC	Rate of construction
MMR	Mumbai Metropolitan Region
MCGM	Municipal Corporation of Greater Mumbai
MTHL	Mumbai Trans Harbour Link
NMIA	Navi Mumbai International Airport
CY	Calendar Year

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FY	Financial Year
Sq m	Square meter
Sq ft	Square feet
Mn sf	Million square feet
INR	Indian Rupee
Cr.	Crores
USD	US Dollars
Bn	Billion
Tn	Trillion
Mn	Million
U/C	Under construction
BLC	Beneficiary Led Construction
AHP	Affordable Housing in Partnership
ARH	Affordable Rental Housing
CER	City Economic Regions

Note:

All percentages are rounded off to the nearest whole number for the redevelopment chapters (5.1.5 – 5.1.12).

The residential data in the chapters 5.1.5 – 5.1.12 includes both sale and rehabilitation components.

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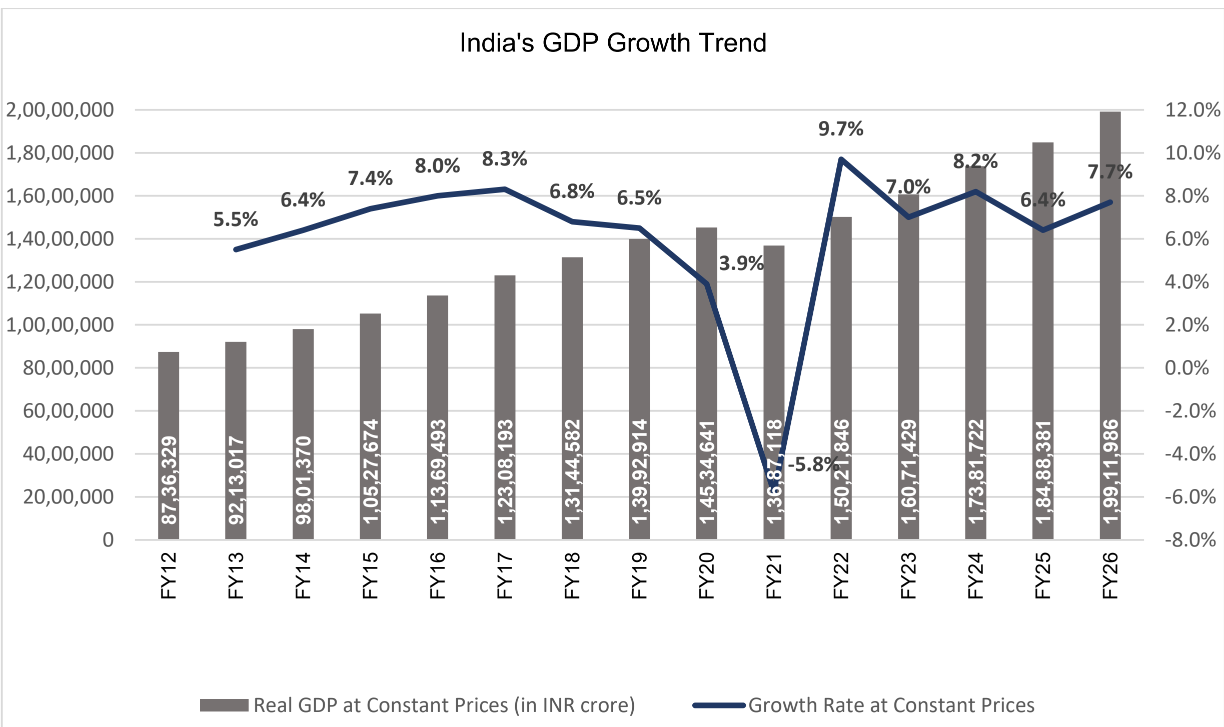
1. ECONOMIC OVERVIEW

1.1. India Economic Overview

Over the past decade, India has been one of the world's fastest-growing major economies. From FY13 to FY26, India's GDP grew at a Compound Annual Growth Rate (CAGR) of ~6%, despite periodic economic upheavals. Several factors, such as increased consumption, government spending and a shift from agriculture to the services sector, have contributed to the overall growth in Gross Domestic Product (GDP).

India continued to maintain strong economic momentum in recent years, with the GDP growing by 6.4% in FY25 as compared to the growth rate of 8.2% in FY24, making it one of the fastest-growing economies in the world. The estimated GDP growth is 7.7% for FY26, slightly higher than the earlier numbers for FY25. The projected real GDP growth rate for FY27 is in the range of 6.8%-7.2% (as of January 2026).

Figure 1



Source: Ministry of Statistics and Programme and Implementation, RBI accessed as on February 2026.

The Consumer Price Index (CPI), referred to as the retail inflation, decreased marginally from 5.69% in December 2023 to 5.22% in December 2024 and further down to 3.34% in March 2025 (data as of April 2025), as per Ministry of Statistics and Program Implementation (MOSPI). It further decreased to 2.74% in January 2026. CPI inflation increased marginally to 3.21% in February 2026 and 3.40% in March 2026 The inflation rate remained well within the upper limit of the tolerance band, which constitutes 6%.

India's foreign exchange reserves in the year 2000 were merely USD 38 Bn. Since then, India’s reserves have grown sharply to USD 695 Bn as of 18 July 2025, according to data released by the RBI, with foreign exchange assets at USD 587 Bn and gold reserves at USD 84 Bn. As per the official figures released by the RBI, India’s foreign exchange reserves stood at a robust USD 725 Bn in February 2026 which is amongst the highest amounts of foreign reserves that India has recorded. India's foreign exchange reserves stood at USD 688 Bn as of March 2026.

India has jumped 15 spots to rank 45th in the 2025 Network Readiness Index (NRI), up from 49th in 2024 and 60th in 2023, with an improved score of 54.43 as per NRI 2025. This progress reflects the country's growing focus on digital infrastructure, AI, mobile networks, and broadband connectivity.

According to a NASSCOM report 2025, India ranked 3rd in the world in terms of the number of startup companies with a total of 31,000 – 34,000 tech startups, adding about 1,216 new startups out of which around 559 were new DeepTechs. The Indian startup ecosystem continued to attract investor interest with almost USD 9.1 Bn of funding in FY26 of which USD 2.3 Bn has been allocated to DeepTech. India’s DeepTech landscape has expanded to around 4,200 companies with Artificial Intelligence centric ventures securing 91% of the sector. The growth in the number of startups can be attributed to the Government’s push to support entrepreneurs via schemes such as “Start-up India,” improvements in “Ease of Doing Business,” and access to funds (PE), among other factors.

India is currently ranked as the 5th largest economy in 2025 and is projected to become the 3rd largest economy by 2028, according to reports published by the International Monetary Fund (IMF). The Government’s pro-business reforms such as Make in India, Start-up India, relaxations in FDI, coupled with Government spending on infrastructure and the RBI’s monetary policies, are key factors contributing to this economic growth. Owing to such

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factors, India's economy is expected to maintain its growth trajectory over the next 10-15 years.

2. ADVANTAGE INDIA

Over the past few years, the Government has provided a significant support to India's development and the promotion of economic prospects. Government initiatives and policies such as relaxation in Foreign Direct Investments (FDI) limits, Ease of Doing Business, Housing for All, Make in India, Smart City, Start-up India, and infrastructure initiatives have transformed India into one of the largest economies in the world. Some of these initiatives are as under.

2.1. Recent Policy Announcements and Government Initiatives

2.1.1. Pradhan Mantri Awas Yojana (PMAY)

Housing for All Scheme: A report published by the Technical Group (TG-12) on Estimation of Urban Housing Shortage 2012-17, Ministry of Housing & Urban Affairs (MoHUA), reported a total urban housing shortage of 18.78 Mn units. About 97% (~18 Mn units) of this shortage is within the Economically Weaker Section (EWS). The Mid-Income Group (MIG) and above account for only 4% of the housing shortage (0.80 Mn units).

With the vision to provide homes for the EWS, the Prime Minister announced the "Housing for All Scheme" under the PMAY in June 2015. Initially, the Government planned to construct 20 Mn houses by 2022. However, the implementation period was extended until 31 December 2024 with revised targets of 41.77 Mn houses (12.27 Mn houses for PMAY-Urban and 29.50 Mn houses for PMAY-Gramin). Eventually, the implementation period has been extended until 2029 with an additional target of 30 Mn houses (10 Mn houses for PMAY Urban 2.0 that was launched on 1 September 2024 and 20 Mn houses for PMAY Gramin). Under PMAY-Urban and PMAY-Urban 2.0, MoHUA has so far sanctioned 13.61 Mn houses (13.33 under PMAY-Urban and 0.28 under PMAY-Urban 2.0), as of February 2026. MoHUA also reported, of the total sanctioned houses, 9.70 Mn houses have been completed. An amount of INR 1,80,582 Cr. has been released for the PMAY Urban scheme by the Central Government. Of the total 39.00 Mn houses sanctioned for PMAY Rural, around 29.90 Mn have been completed.

PMAY Urban 2.0 has four verticals. Eligible beneficiaries can avail benefits under any one of the four components.

1. **Beneficiary Led Construction (BLC)**

   Under this vertical, Central Assistance of INR 1.5 lakh per house is being provided to individual eligible families belonging to EWS categories for construction of new pucca houses on their own available land. The beneficiaries under this vertical may be allowed to construct all weather pucca houses of minimum 30 sqm. and maximum of 45 sq m carpet area.

2. **Affordable Housing in Partnership (AHP)**

   Central Assistance of INR 1.5 lakh per EWS house is being provided for projects constructed with different partnerships by States/UTs/ULBs. Under this vertical, affordable houses of 30-45 sq m carpet area are constructed by Public/Private Agencies for eligible beneficiaries.

3. **Affordable Rental Housing (ARH)**

   Under ARH, rental housing is constructed for EWS/LIG beneficiaries including urban migrants/ homeless/ industrial workers/ working women/ construction workers, urban poor, migrants working with market/ trade associations etc. The vertical is implemented through two Models:

   Model 1: Converting existing Government funded vacant houses into ARH through Public Private Partnership (PPP) mode or by Public Agencies.

   Model 2: Construct, Operate and Maintain rental housing by Private/Public Entities for urban poor, working women, employees of industries, industrial estates, institutions and other eligible EWS/LIG families.

4. **Interest Subsidy Scheme (ISS)**

   Under ISS vertical, subsidy is provided on home loans sanctioned and disbursed on or after 1 September 2024 to eligible EWS, LIG & MIG beneficiaries to avail the benefit of the Scheme. Subsidy will be released in 5-yearly instalments through DBT in loan accounts of beneficiaries, provided loan is active at the time of release of subsidy and more than 50% principal is outstanding. Subsidy will be credited by the PLI to the borrower's account upfront by deducting it from the principal loan amount of the borrower. The borrower will pay EMI as per lending rates on the remainder of the principal loan amount.

The 0.28 Mn houses sanctioned under PMAY-U 2.0 as of February 2026 are distributed across three primary categories, the majority (0.16 Mn) fall under Beneficiary Led Construction (BLC), followed by 0.11 Mn under Affordable Housing in Partnership (AHP) and a smaller portion of approximately 0.01 Mn dedicated to Affordable Rental Housing (ARH).

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Highlights of PMAY in Budget FY27

1. **Increased Allocation:**

The total allocation for PMAY across urban and rural components in budget FY27 is INR 73,541.70 Cr. This allocation includes INR 54,916.70 Cr. for PMAY-Rural and INR 18,625.00 Cr. for PMAY Urban and PMAY-Urban 2.0.

2. **Interest Subsidy Scheme (ISS)**

The ISS scheme under PMAY Urban 2.0 has been allocated INR 3,000 Cr. in the budget for FY27.

2.1.2. Smart Cities

Smart Cities Mission is an urban redevelopment program by the Government of India with the mission to improve and modernize 100 cities across the country. The improvements will be in the form of better utilities (power, water, sewage, waste management, etc.), ease in transportation and commute, digitization and governance making the city's people friendly and self-sustainable. The Union Ministry of Urban Development in collaboration with respective State Governments is responsible for the implementation. An amount of INR 6;800 Cr. has been allocated during FY23 for the development of the Smart Cities under the Smart City Mission of the Central Government. Within Maharashtra in the first phase of the Smart City Mission, eleven cities were selected for redevelopment under this initiative including Mumbai, Thane, Kalyan-Dombivali, Navi Mumbai, Pune, Amravati, Solapur, Nagpur, Nashik and Aurangabad and Pimpri-Chinchwad.

The Smart Cities Mission has seen significant progress:

1. **Project Completion**: As per Press Information Bureau, GOI as of June 2025, about 8,067 projects have been undertaken, with 7,555 projects (94%) completed, totaling INR 1.64 lakh Cr. in investments as of June 2025. The remaining 512 projects, valued at INR 13,043 Cr., are in the final stages of completion.
2. **Financial Allocation**: The government initially allocated INR 47,652 Cr. to the mission. By March 2025, INR 46,324 Cr. (99.44%) had been released to the cities
3. **Mission Extension**: The mission period had been extended until March 31, 2025, to complete the remaining 6% of projects, with no additional funding required.

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The FY27 Union Budget introduces a strategic framework to boost urban productivity by mapping City Economic Regions (CERs) according to their unique growth drivers. To support this, an allocation of INR 5,000 Cr. per CER over five years has been proposed. Funding will be disbursed via a competitive 'challenge mode,' utilizing a reform-linked, results-based financing model.

No new allocation to Smart Cities Mission reflects the nearing completion of this mission, with the focus now shifting to other urban development projects. Overall, the Smart Cities Mission has made impressive strides in modernizing urban infrastructure, with majority of the projects nearing completion and a clear path for finalizing the remaining work.

As a sub-component of the Smart Cities Mission, the government has approved the City Investments to Innovate, Integrate and Sustain (CITIIS) 2.0 on May 2023 with a program period of 4 years. CITIIS 2.0 aims to provide financial and technical support for up to 18 Smart Cities for projects promoting circular economy with a focus on Integrated Waste Management. For CITIIS 2.0, INR 94.25 Cr.has been allocated in the budget FY25 While the estimated budget for FY26 was INR 250 Cr, the revised budget amount was INR 50 Cr. The estimated budget allocated for FY27 is INR 300 Cr.

2.1.3. Atal Mission for Rejuvenation and Urban Transformation (AMRUT)

AMRUT was formed in June 2015 with a view to providing basic services such as water supply, sewage, urban transport, etc. to households as well as building amenities that contribute towards improving the quality of life for all. A total of 485 (inclusive of 15 merged cities) as compared to earlier of 500 cities, will be considered for development under this scheme. The Government had increased the budget by 14% and allocated a budget of INR 500 Bn for a five-year period from FY16 to FY20. The Government had extended AMRUT 1.0 till FY23. An amount of INR 73 Bn was allocated during FY23, same as FY22 for AMRUT by the Central Government. The Maharashtra State Government has included a total of 44 cities under this scheme that will be undertaken for development during the five-year period. Mumbai, Thane, Kalyan-Dombivali, Navi Mumbai etc. are amongst the key cities selected under this initiative.

AMRUT 2.0 launched in 2021 aims for cities to become self-reliant and water-secure. Under AMRUT 2.0, 3,528 water supply projects worth INR 1.19 lakh Cr. have been approved.

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For FY27, the Union Budget has allocated INR 8,000 Cr. to AMRUT, representing a 7% increase from the revised allocation in the previous year of FY26. Of the total central assistance commitment of INR 66,750 Cr. under AMRUT 2.0, INR 18,793.05 Cr. has already been issued as of February 2026.

Highlights on AMRUT in Budget FY27:

1. **Increased Funding**: The rise in funding highlights the government's commitment to improving urban infrastructure and services.
2. **Priority Areas**: AMRUT continues to focus on key urban needs such as water supply systems, sewerage networks, stormwater drainage, green spaces, and facilities for non-motorized transport.
3. **AMRUT 2.0**: Launched in October 2021, AMRUT 2.0 aims to ensure universal water supply with functional taps in all households and improve sewerage management in 500 cities. The total projected outlay for AMRUT 2.0 is INR 2.9 lakh Cr., including INR 76,760 Cr. from the central government over five years.
4. **State-Specific Allocations**: For example, Maharashtra has been allocated INR 9,310 Cr. from the central share to implement projects under AMRUT 2.0, of which INR 3,059.55 Cr.have already been issued.
5. **GIS Integration**: A sub-scheme under AMRUT 2.0 focuses on developing GIS-based master plans for 675 towns with populations between 50,000 and 99,999, with an estimated outlay of INR 631.13 Cr. To date, INR 76.00 Cr. has been released to 18 states covering 550 towns.

The increased allocation for AMRUT in FY27 reflects the government's focus on transforming urban areas into sustainable and livable environments.

2.1.4. Investment opportunities driving employment generation and growth

At the 2026 World Economic Forum (WEF) Annual Meeting in Davos, Maharashtra secured investment commitments worth approximately INR 30 lakh Cr. across various sectors. In addition, investment proposals worth another INR 7–10 lakh Cr. have been successfully negotiated and are expected to increase the total value of agreements to INR 40 lakh Cr. Of the total commitments, 19 MoUs worth approximately INR 14.5 lakh Cr. were signed on the first day itself. Approximately 83% of the total agreements comprise foreign direct

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investment (FDI). Collectively, these investment commitments are expected to create around 40 lakh jobs and provide a significant boost to Maharashtra's economy.

Of the total investment commitments secured by Maharashtra, the Mumbai Metropolitan Region Development Authority (MMRDA) secured commitments worth approximately INR 20 lakh Cr. (USD 226.65 Bn.), marking a significant increase from the USD 40 Bn. mobilized at WEF in 2025. Through 24 MoUs, comprising 13 investment agreements and 11 strategic partnerships in 2026, MMRDA achieved the highest investment mobilization in its 51-year history. This also represents the highest-ever investment commitments secured by any parastatal agency at a single WEF engagement, reflecting strong global investor confidence in MMRDA's vision and execution capabilities.

These agreements aim to transform the Mumbai Metropolitan Region (MMR) into India's talent and innovation hub by driving investments in infrastructure, technology, artificial intelligence (AI), sustainable industries, and urban development, while fostering region-wide ecosystems for innovation, healthcare, digital services, and industrial growth. These initiatives are expected to ensure that economic growth, employment opportunities (approximately 20 lakh jobs), and development are distributed across the MMR.

In addition, the Economic Masterplan for MMR (September 2024) laid out a strategic roadmap to strengthen the region's economic base and guide long-term growth. The Economic Master Plan targets a GDP of USD 300 Bn (INR 25 lakh Cr.), with a 9 - 10% CAGR, and creation of an additional 2.8 - 3 Mn employment by FY30. It identifies seven economic Growth Drivers expected to generate USD 130 - 150 Bn (INR 11 - 12.5 lakh Cr.) in incremental GDP for MMR by FY30, while creating around 2.8 - 3 Mn jobs. The growth drivers include:

1. Global Services:

Transform MMR into a global services hub by growing seven champion services: 1) Financial services and fintech, 2) New-age services like AI, 3) Healthcare and education, 4) Aviation, 5) Media and entertainment, 6) Global capability Centers, 7) Data Centers. (Estimated Impact: GVA increase of USD 40 - 45 Bn (INR 3.5 lakh Cr.) and 0.9 - 1 Mn more jobs.)

2. **Affordable Housing:**

Create three Mn affordable homes by FY30, including 2.2 Mn slum rehabilitations and 0.8 - 1 Mn affordable homes. (Estimated Impact: GVA increase of USD 18 - 20 Bn (INR 1.6 lakh Cr.) and 0.3 Mn more jobs.)

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3. **Tourism:**

Repurpose Mumbai for its residents as a vibrant urban recreation hub and a tourism hub, by promoting themes like coastal, beach and cruise tourism, MICE tourism, nature tourism, culture, heritage and fort tourism, entertainment tourism, and wellness and medical tourism. (Estimated Impact: GVA increase of USD 15 - 20 Bn (INR 1.6 lakh Cr.) and 0.7 Mn more jobs.)

4. **Manufacturing and Logistics:**

Position and develop MMR as a port-proximate, integrated manufacturing and logistics hub. Rejuvenate MMR's manufacturing base by focusing on seven value-chains in discrete and assembly-line manufacturing, green hydrogen, circular economy, electronics, bulk industries, and integrated textiles & apparels. (Estimated Impact: GVA increase of USD 20 - 25 Bn (INR 2 lakh Cr.), and 0.6 Mn more jobs.)

5. **Planned Cities and Transit-oriented Development:**

Plan brownfield urbanisation (a total of 19 business districts, tourism hubs, new cities) in emerging areas and intensive transit-oriented urban renewal of the existing city. (Estimated Impact: GVA increase of USD 25 - 35 Bn (INR 2.5 lakh Cr.) and 50,000 more jobs.)

6. **Sustainability and Inclusivity:**

Transform MMR into the sustainability and inclusivity leader in India with the aim of achieving net zero by 2047 and increase women's participation in the workforce to 38 - 40% by 2030. (Estimated Impact: GVA increase of USD 2 - 3 Bn (INR 20,000 Cr.) and 50,000 more jobs.)

7. **Urban Infrastructure:**

Ensure world-class core and last-mile urban infrastructure. This includes essentials like metro rail and other transport, roads, sewage and water, and less polluting alternatives. It also includes nine vital Amenities for Liveability and Talent Attractions (ALTAs). (Estimated Impact: GVA increase of USD 4 - 5 Bn (INR 37,000 Cr.) and 0.3 Mn more jobs.)

2.2. Foreign Direct Investments (FDI) in Construction Development in India

India's investment landscape witnessed continued growth in FY26, with FDI inflows increasing by 17% from FY25 to USD 94.50 Bn, following a significant turnaround in FY25 with FDI inflows surging to USD 80.62 Bn, marking a 14% increase from USD 71.28 Bn in FY24. Over the longer term, FDI inflows in the country have steadily increased from USD 36.05 Bn in FY14 to USD 94.50 Bn in FY26, reflecting continued long-term investor interest in the Indian economy.

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Within the real estate sector, cumulative equity inflows into construction development stood at USD 66.29 Bn during the period from April 2000 to March 2026.

The sector continues to benefit from a liberalized regulatory framework. The Consolidated FDI Policy 2020 by Department for Promotion of Industry and Internal Trade in October 2020 states 100% FDI for construction development segment, which includes townships, housing, built-up infrastructure. The Government has taken these measures to liberalize and simplify the FDI policy to offer Ease of Doing Business in the country.

2.3. Wholesale Price Index (WPI) Trend in India

As per Ministry of Commerce & Industry, the annual rate of inflation based on all India's WPI number was 2.37% for the month of December 2024 which has decelerated from 4.95% in December 2023. Positive rate of inflation in December 2024 is primarily due to increase in prices of food articles, electricity, crude petroleum & natural gas, manufacture of food products, other manufacturing etc. as compared to 2023. The annual rate of inflation further decreased to 0.85% in April 2025. Positive rate of inflation in April 2025 is primarily due to increase in prices of manufacture of food products, other manufacturing, chemicals and chemical products, manufacture of other transport equipment and manufacture of machinery and equipment etc. The annual rate of inflation is (-) 0.19% for the month of June 2025 and (-) 1.02% for the month of October 2025.

This drop in WPI was primarily driven by sharp deflationary trend in the Food and Primary Articles sector. Further downward pressure came from the Fuel and Power segment due to falling prices in Liquified Petroleum Gas and Crude Petroleum. This resulted in an overall negative annual inflation rate driven by lower commodity costs.

The annual rate of inflation increased to 1.68% for the month of January 2026 and further to 2.26% for the month of February 2026. The provisional rate for the month of March 2026 is 3.88%. In June 2026, Ministry of Commerce and industry revised the WPI base year from 2011-12 to 2022-23. Consequently, the finalized inflation rate for March 2026 was recalculated using the updated base year and stands at 3.98%.

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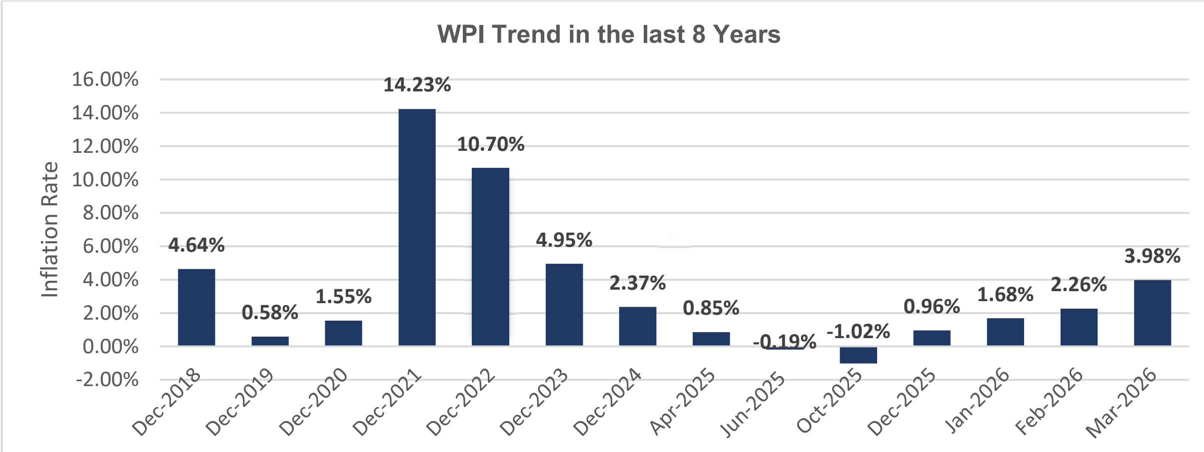
Figure 2



Source: Ministry of Commerce & Industry, GOI

Note: P: Provisional

2.4. Private Equity (PE) Investments in Real Estate

Over the years, the PE Investment in Real Estate in India have evolved significantly. While the 2000's witnessed investments being made at an entity level (equity stake), the markets have evolved in recent years and investments are typically made at the project/SPV level. During the years between 2013 and 2016, the residential sector in India attracted on an average about 56% of the annual PE investments made in India's real estate market. However, with demonetization in 2016 and subsequent introduction of RERA and GST coupled with increased momentum in office space, the investments in residential sector declined, average investments percentage share being 19% between 2017 to 2023. The office segment attracted a higher share (averaging around half of the total investments between 2017 to 2023) in the overall pie with institutional investors having a huge favor for the asset class. Robust office leasing in major cities attracted investors to this rent-yielding asset class. Industrial segment also started seeing traction starting 2017 and played a key role in altering the sectoral share of the overall investment pie. However, residential with respect to affordable and mid-income housing remains on the investors' radar for the long term as they continue to scout for opportunities in this segment, given the thrust by Government for affordable housing in India as well as rising demand from end-users especially in mid-income category.

Q1 CY26 PE Activity

The Private Equity Investments in Residential Projects in Q1 CY26 stood at INR 13.9 Bn. The share of Mumbai has increased from 14% in CY25 to 16% in Q1 CY26. CY25 recorded an 8-year high for residential projects with PE inflow of INR 140.5 Bn. Q1 CY26 saw a total institutional inflow of INR 154 Bn. Domestic investors account for a larger share of institutional investments in Q1 CY26, while foreign capital remains sensitive to global macroeconomic and geopolitical developments. The increasing depth and consistency of domestic capital is helping provide stability and continuity to investment activity. The office sector received a 64% share in investment during the quarter, followed by hospitality and residential sector with 13% and 9% share respectively.

MMR has been one of the most preferred cities for PE investments in residential segment in India. Over the last 3-5 years the PE investments in the residential segment are typically being made in projects that have received all necessary approvals and are under construction, typically in the form of structured debt.

Table 1

Private Equity Investments in Residential Projects - INR (Bn)														
	CY13	**CY14**	**CY15**	**CY16**	**CY17**	**CY18**	**CY19**	**CY20**	**CY21**	**CY22**	**CY23**	**CY24**	**CY25**	**Q1 CY26**
India	35.2	60.7	190.1	209.5	144.2	96.0	74.6	32.6	29.1	47.5	46.2	139.5	140.5	13.9
Mumbai (MMR)	24%	34%	39%	30%	37%	42%	39%	19%	41%	35%	25%	22%	14%	16%

Source: C&W Research

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2.5. RERA, GST and Demonetization

Demonetization: The demonetization of INR 500 and INR 1,000 notes in November 2016 led to a temporary cash shortage as people deposited their cash into banks. This significantly impacted the premium housing segment due to the high proportion of cash transactions, causing developers to delay new projects. However, the economical and mid-income housing segments continued to grow, supported by home loans.

Increased liquidity in the banking system resulted in lower interest rates, making home loans more affordable. Additionally, demonetization enhanced transparency in property transactions by increasing the use of formal banking channels

RERA: The Real Estate (Regulation and Development) Act (RERA) came into effect in May 2017. The RERA policies are inclined towards safeguarding buyers' interest, bringing transparency, and making the real estate developers accountable for the development of their projects. The RERA has several stringent policies with regards to completion timelines, revenue management, advertising, etc. Owing to such policies guidelines, real estate developers not only require enough cash flows to fund their projects but also have project monitoring systems in place to ensure adherence with RERA. These policies make real estate development challenging, specifically for small/standalone developers. However, large and organized developers typically have structured business operations and access to funds and hence could seamlessly adapt to the RERA guidelines. Over the years, small developers have been partnering with large developers to execute real estate projects, offering significant partnership opportunities in terms of joint development and joint venture arrangements for organized players. These factors are thus expected to increase the market share of the organized players in the real estate sector. As a result, organized developers are likely to benefit owing to an increase in business opportunities coupled with reduced competition in the long term.

Maharashtra was the first state to implement RERA and initiate a conciliation forum. The forum provides a quick and amicable resolution to complaints filed by the buyers, saving time and cost. Such factors improve home buyer's confidence in the state.

Goods and Service Tax (GST): GST Act came into effect in July 2017 with an objective to simplify the complex taxation structure. The implementation of GST on real estate has been structured in a manner that is expected to reduce the tax burden on developers as well as buyers. The GST regime also enabled real estate developers to pass on the savings in

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taxation to its buyers, by claiming input tax credit for the project's under-construction (completed projects are exempted from GST). Under the pre-GST regime the Value Added Tax (VAT) + Service Tax cumulatively accounted for 5.5% to 8.5% of the property price across states in India. The GST for under construction projects was initially pegged at 12%. The GST Council in January 2018 has recommended the extension of the concessional rate of 8% GST (after deducting the value of land) to construction of flats/ houses of less than 60 sq m in Affordable Housing projects. Affordable Housing project has been defined in the said notification as a housing project using at least 50% of the FAR/FSI for dwelling units with carpet area of not more than 60 sq m in metropolitan cities and 90 sq m in non-metropolitan cities. This recommendation has been accepted and has helped in reducing the total cost of property acquisition, helping drive absorption in the affordable housing segment.

However, as of 1st April 2019, the GST rates were reduced to 1% for Affordable Housing projects and 5% for all other residential projects. Under the revised GST regime, the developers cannot claim input tax credits.

2.6. Changes in tax liability on Joint Development Agreement (JDA)

In the 2017 Union budget, the Government amended the capital gains tax liability policy for JDA for real estate projects. Under the revised policy, the capital gains tax shall be applicable in the year of completion of the project and not at the time of signing the agreement. Whereby, the landowner would be taxed in the year the Completion Certificate (CC) for the project is awarded. These changes have reduced upfront costs to initiate projects thereby making the JDA model significantly efficient for real estate developers. Moreover, this move enables the developers to split their financial liabilities and risks with landowners while launching new projects, especially in cities with high land rates such as Mumbai.

2.7. REIT Policy and way forward

While the Securities and Exchange Board of India (SEBI) had been trying to implement REITs in India since 2007, it amended its rules significantly in September 2014. SEBI further amended its policies in November 2016 to remove major taxation hurdles. The revised guidelines have now made it feasible for companies to list REITs.

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In the amendment dated 1st March 2019, SEBI reduced the minimum investment limit in REIT to INR 50,000 from INR 2 lakh, making it easier to invest in REIT. Following the pandemic, SEBI eased the due date for the REIT regulatory filings for FY21. SEBI further lowered the minimum application value for regular listed REITs to a range of INR 10,000 - INR 15,000, with a trading lot size of just one single unit in 2021.

Whereas SEBI, in March 2024, notified the regulations to govern Small and Medium Real Estate Investment Trusts (SM-REITs) of income-generating and completed properties, which may include commercial assets, rental housing, warehousing, and hotels, among others. The introduction of regulations is set to enhance investor trust, broadening the embrace of the growing asset category.

This effort is expected to offer vital backing to real estate developers, creating an extra opportunity to capitalize on assets and inject essential liquidity into the industry. The minimum subscription size for SM-REIT scheme units will be INR 10 lakh and treated as one unit. The micro-REITs will be able to list with an asset value of at least INR 50 Cr. and a maximum of INR 500 Cr. The SM-REITs will also be able to create separate schemes for owning real estate assets through SPV constituted as companies.

The first REIT Initial Public Offering (IPO) in India was made by Embassy Office Parks that opened its bids in March 2019. The second REIT in India was introduced in July 2020, the K. Raheja Mindspace REIT followed by Brookfield India REIT in February 2021. While REITs are expected to support growth of commercial real estate in the country, permitting REITs to invest in the housing sector can further help developers get better access to funds, provide an option for developers to exit their projects and help drive growth of housing sector in India.

Nexus Select Trust, 2023, India's first retail assets-focused REIT sponsored by global investment giant Blackstone, has raised INR 3,200 Cr. via public issue, of which fresh issue proceeds of INR 1,400 Cr. were utilised for repaying debts of the asset SPVs and the investment entity; acquisition of stake and redemption of debt securities in certain asset SPVs; and general corporate purposes. The rest of INR 1,800 Cr. was an offer for sale issued by unitholders. The portfolio includes about 19 consumption centers across 15 cities in India with total area of 10.70 Mn sf.

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NDR InvIT Trust, 2023, the first perpetual warehousing and industrial Parks InvIT in India, has been listed on the National Stock Exchange and has been fully subscribed to privately placed units aggregating to INR 880 Cr. The Trust manages a portfolio comprising more than 70 warehouses with a total leasable area of approximately 22.17 Mn sf across 17 cities. The assets are located in some of India's top performing warehousing submarkets of Bengaluru (Karnataka), Chennai (Tamil Nadu), Pune (Maharashtra), Mumbai (Maharashtra), Kolkata (West Bengal), NCR (Haryana, Delhi), among the tier 1 cities. They also have presence in tier 2 cities including Puducherry, Coimbatore, Goa and Chhatrapati Sambhajinagar (formerly Aurangabad).

Knowledge Realty Trust, 2025, stands as India's premier office REIT by both Gross Asset Value (INR 674.1 Bn) and Net Operating Income (INR 40.4 Bn FY26). Its expansive 46.5 Mn sf portfolio includes 37.2 Mn sf of completed space, with an additional total9.2 Mn sf under construction earmarked for future development. The Trust maintains a strategic presence across 6 key Indian markets of Hyderabad (Telangana), Mumbai (Maharashtra), Bengaluru (Karnataka), Chennai (Tamil Nadu), GIFT City Ahmedabad (Gujarat) and Gurugram (NCR).

2.8. Urbanization

As per the 2001 census about 27.8% of India's population lived in urban areas. This increased to 31.2% as per the 2011 census. A report by United Nations (UN) has forecasted that India is likely to add 300 Mn new urban residents by 2050. The concentration of employment opportunities, education centers, social infrastructure, etc. in urban areas are some of the key factors attracting people to migrate to urban areas. The Government initiatives for city development such as smart cities, Atal Mission for Rejuvenation and Urban Transformation, etc. are focused easing stress on city infrastructure and accommodating rapid urbanization; thereby improving livability standards for those living in urban areas.

Maharashtra accounts for highest (13.5%) share in urban population, with Mumbai being the most populated city in India and having the highest population density, 21,000 people per sq km (Mumbai City District) as per the Census 2011. Owing to such rapid urbanization, especially in cities like Mumbai, the central parts of such cities are nearly saturated in terms of real estate development and availability of land resulting in redevelopment opportunities.

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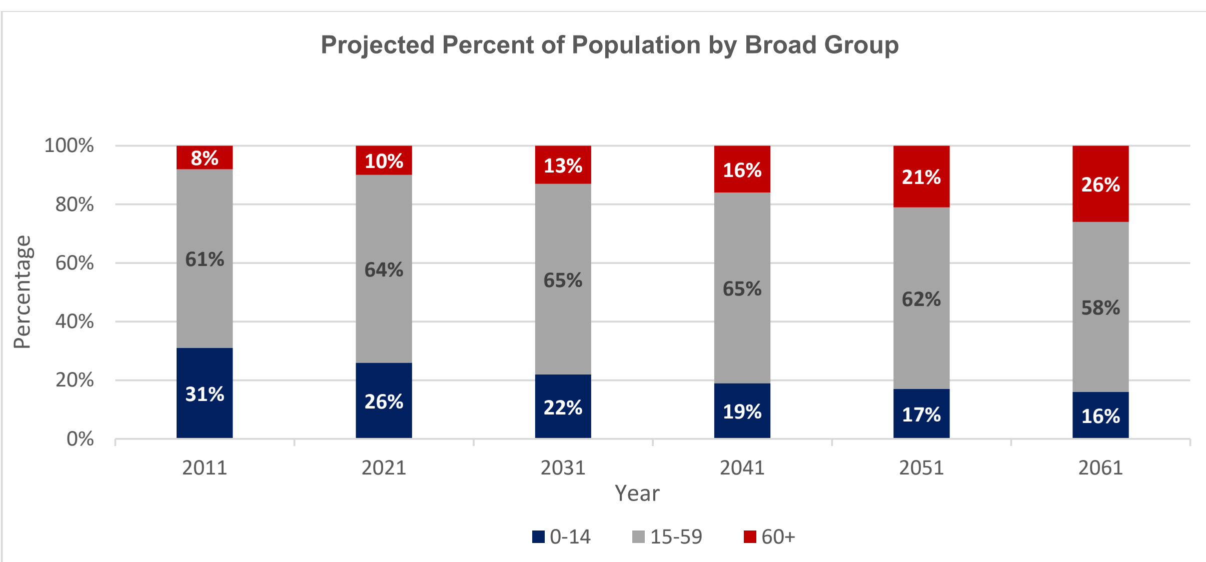
With rapid expansion of city boundaries and increasing population, the infrastructure in most cities is grossly inadequate. The local Governments have increased their focus on improving public transport systems, road & rail connectivity, infrastructure, etc. to improve livability in cities, whereas the central Government is focusing in developing smaller towns under initiatives such as the Smart City mission, to de-stress the metro and Tier 1 cities.

2.9. Demographic Dividend

According to census 2011, over 61% of India's population is of workable age (ages of 15 and 59). This is anticipated to reach 65% by 2036. The dependency ratio decreases as the number of young people increases, making the demographics most conducive to economic expansion. Numerous Asian nations, like China, South Korea, and Japan, have been noted to have successfully used their youthful and hardworking populations to support their respective economies.

One of the main factors driving demand for real estate is the proportion of the population living in urban areas and a favourable age distribution profile. India is a younger country with a growing urban population. This suggests that India, which has one of the biggest labour markets, will have a substantial demand for real estate as well as other asset classes.

Figure 3



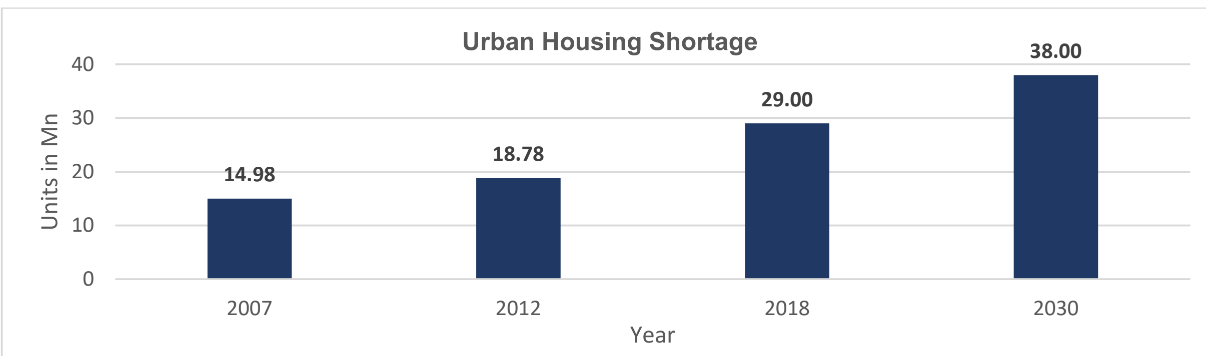
Source: An Assessment of Demographic Dividend in India and its Large States by P. M. Kulkarni, 2017. A study commissioned by UNFPA

2.10. Housing Shortage

With rapid urbanization, the demand for housing, offices and other real estate asset classes is expected to increase in the long term. United Nations (UN) has projected that there will be 8 cities with a population of 10 Mn & above by the year 2035 in India, highlighting the unmet housing demand. Given the vast population in Indian there exists a significant housing shortage, with a big gap between demand and supply of affordable housing, both in terms of quantity and quality.

In 2012, the urban housing shortage of 18.78 Mn units increased to 29 Mn units in 2018, 54% higher than 2012, Report by ICRIER Research, 2020. It is estimated that the shortage for urban housing will increase to 38 Mn units in 2030, as per Planning Commission and ICRIER Research in 2020.

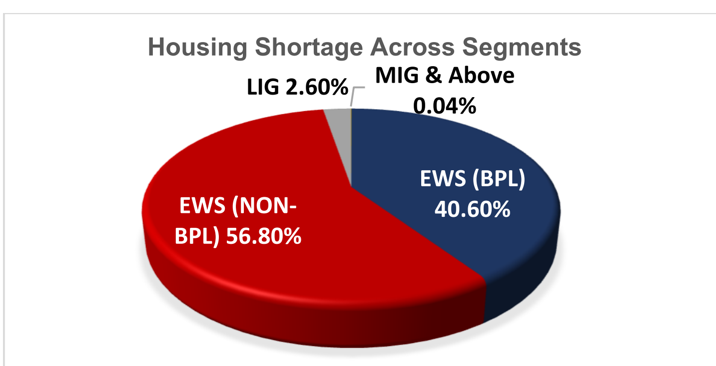
Figure 4



Source: Planning Commission and ICRIER Research, 2020 & RBI Bulletin, 2018.

About 97% of this shortage was accounted for by housing for EWS categories.

Figure 5

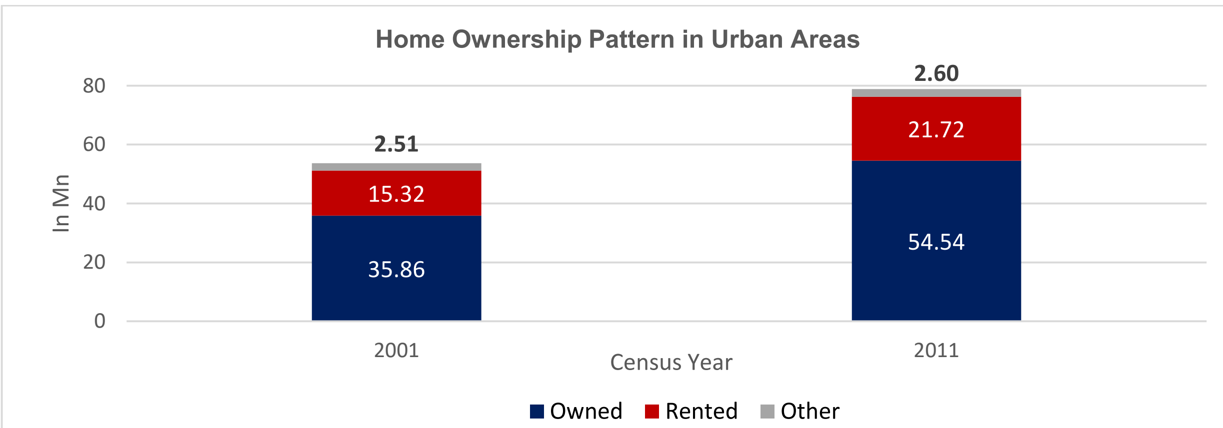


Source: ICRIER Research, 2020

2.11. Home Ownership

Owned houses in urban areas have increased considerably by 52% from 35.86 Mn units in 2001 to 54.54 Mn units in 2011. The share of ownership houses has improved. It constitutes to ~67% of the total households in 2001 whereas in 2011, it contributes to ~ 69%. This shows increasing housing ownership demand among urban population. As per India Housing report, 2021 by Center for Policy Research, 69% of the total households in urban areas of India own houses.

Figure 6

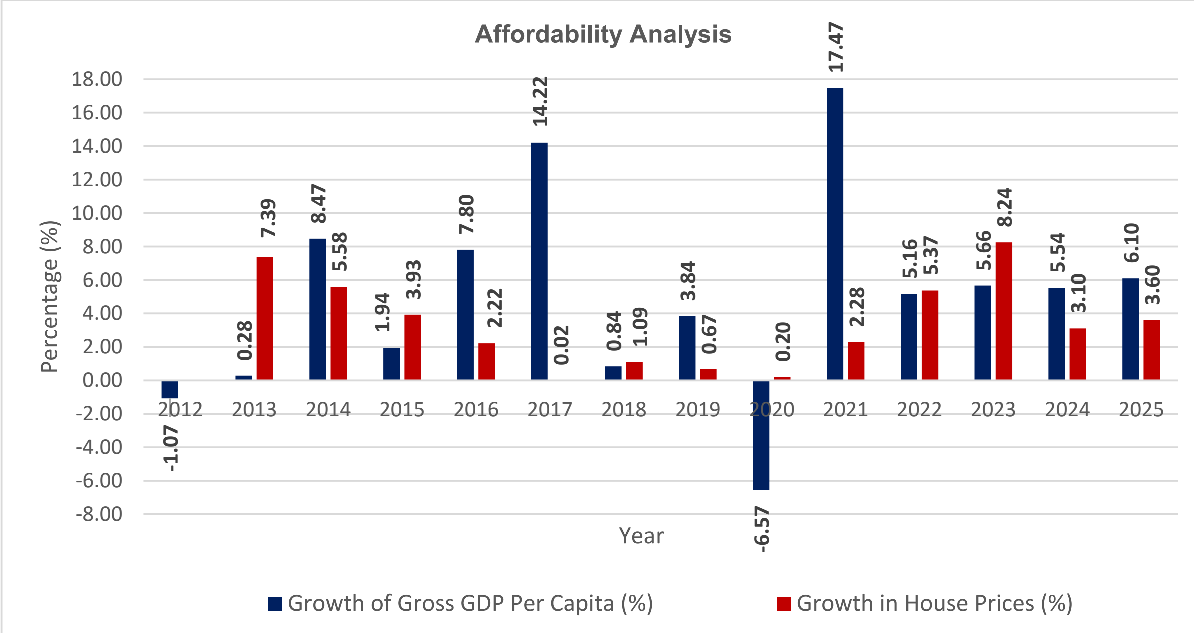


Source: Ministry of Housing and Urban Affairs

2.12. Affordability Index

According to 'Housing For All In India' report by OECD, the affordability index has improved in the last 4-5 years but it still remains an issue for the majority of the lower segments. The Government's support through various initiatives like Housing for All scheme, Smart cities program has favored ownership through interest subsidies or building programs.

Figure 7



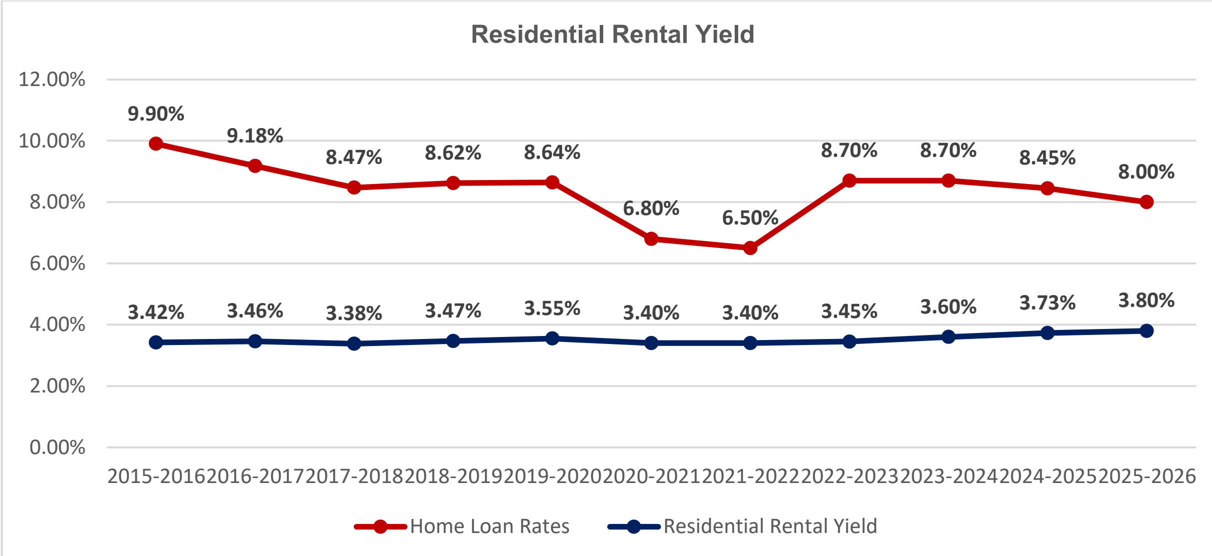
Source: Housing For All in India report by OECD, World Bank, Growth in House Prices, RBI data

2.13. Home Loan Rates and growth in Home Loan penetration

The Reserve Bank of India (RBI) reduced the Repo Rate by 25 basis points to 6.25% in February 2025 in its monetary policy meeting, marking the first rate cut in nearly five years. The Repo Rate was further decreased by 25 basis points on April 9, 2025, to 6.00%, and 50 basis points on June 6, 2025, to 5.50%. Subsequently, the RBI lowered the Repo Rate by another 25 basis points to 5.25% in December 2025. The Repo Rate currently stands at 5.25%. This move brings much-needed relief to home loan borrowers, who have only seen interest rates either rise or remain stagnant over the past few years. With this decision, banks and financial institutions are expected to lower their lending rates, making home loans more affordable.

Home loan interest rates in India have witnessed fluctuations over the past decade, primarily driven by changes in the RBI's Repo Rate. The Repo Rate has decreased from 6.5% in 2023 to 5.25% in 2025, reflecting the RBI's focus on balancing inflation and economic growth. Due to the cut in Repo Rate, the home loan interest rates also declined to 8.00% in 2025, while residential rental yield increased to 3.8%, narrowing the gap between the two and potentially making buying a more attractive option for some.

Figure 8

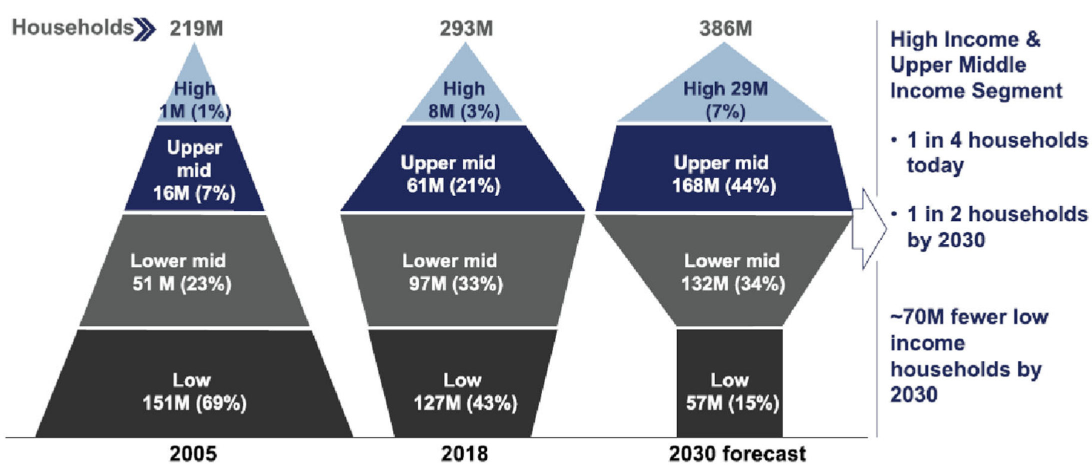


Source: Various Nationalized Banks

2.14. Growth of Middle class

According to a report by World Economic Forum, almost 70% of India's population were considered "low Income". These groups began to transition into middle-class post 2005, and according to the survey, by 2030, at least 1 household out of every 2 will belong to the high and upper middle income groups, up from 1 in 4 presently.

Figure 9



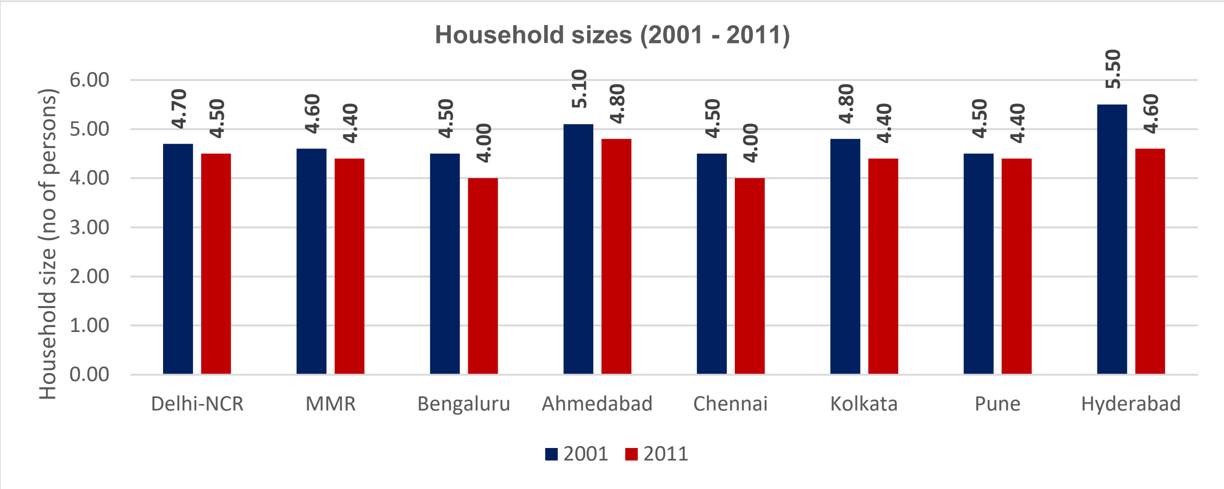
Source: World Economic Forum How India's new consumers can contribute to a USD6 Tn opportunity | World Economic Forum (weforum.org)

Note: Low income: <2.5 lakh, Lower-mid: 2.5-5.5 lakhs, Upper-mid: 5.5-27.5 lakhs, High income: >27.5 lakhs basis income per household in real terms; Projections with annual GDP growth assumed at 7.5%.

2.15. 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. As more households form and consumption increases within these smaller units, housing demand continues to grow. The following graph sets forth the average household size for select Indian cities:

Figure 10



Source: Census (2001 & 2011)

Note: For NCR, Delhi, Gurugram, and Gautam Buddha Nagar have been considered; For the MMR, Mumbai and Thane District have been considered.

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3. IMPACT OF DEVELOPMENT CONTROL AND PROMOTION REGULATIONS FOR MCGM 2034 (DCPR 2034)

The DCPR 2034 came into effect from 1st September 2018 which is applicable to the entire jurisdiction of Municipal Corporation of Greater Mumbai (MCGM). The new DCPR 2034 has different regulations for the redevelopment of various residential projects such as redevelopment of housing schemes under Maharashtra Housing and Area Development Authority (MHADA), redevelopment of existing co-operative housing societies and rehabilitation of slum dwellers under Slum Rehabilitation Authority (SRA).

Regulation 33(5):

Under the DC rule 33(5) for Redevelopment of housing schemes of MHADA, the total permissible FSI is 3.0 on the gross plot area exclusive of the fungible area. This FSI can be increased up to 4.0 if the plot area is 4,000 sq m and above, abutting road width 18.0 m and above.

In case of the redevelopment of existing MHADA schemes by housing societies, additional area can be availed through three options which are rehabilitation area entitlement, incentive FSI and sharing of balance FSI. The entitlement of additional area ranging from 40-70% is calculated based on the Land Rate (LR) & Rate of Construction (RC) ratio.

Regulation 33(7):

DCPR 2034 rule 33(7) is reconstruction or redevelopment of cessed buildings existing prior to 30/9/1969 in the island city by Co-operative Housing Societies or of old buildings belonging to the corporation. FSI shall be 3 on gross plot area plus incentive FSI based on ratio of LR and RC. Each occupant shall be given a minimum fixed carpet area of 27.88 sq m and a maximum of 120 sq m for residential. In case of non-residential occupants, it shall be equivalent to an area in an old building. The list of eligible occupants and area of cessed or non-cessed buildings hall be certified by Mumbai Repairs and Reconstruction Board. In case of composite redevelopment of 2 or more plots, the occupier shall be eligible for 5%, 8% or 15% additional rehab carpet area based on number of plots.

Regulation 33(7)(A):

DCPR 2034 rule 33(7)(A) addresses the reconstruction or redevelopment of existing tenant occupied, non–cessed tenant occupied in Mumbai city & dilapidated/unsafe building in suburbs and extended suburbs. For redevelopment of existing tenants occupied building,

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the FSI is equal to FSI required for the rehabilitation of existing tenants plus 50% incentive FSI. The existing tenants receive an additional 5% on the rehab carpet area. Similarly, in case of composite development i.e. the plot consisting of tenant occupied building along with non-tenanted building such as owner-occupied building/ existing Co-op Housing Society buildings etc., FSI is equal to FSI required for the rehabilitation of existing tenants plus 50% incentive FSI plus FSI that has been consumed by non – tenanted buildings. In case of Cooperative Housing societies 51% consent of the existing tenants are required for redevelopment under 33(7)(A). Minimum carpet area for each tenant in the redeveloped building should not be less than 27.88 sq m and not exceeding 120 sq m for residential and for non-residential, occupier shall get carpet area equal to existing carpet area.

Regulation 33(7)(B):

Under DC rule 33(7)(B), for the redevelopment of the existing housing society who wish to reaccommodate on the same plot, an additional 15% FSI of the existing built-up area or 10 sq m per tenement whichever is more is provided. These are only applicable to the housing societies which are authorized, and which are thirty years or more of age. The permissible Zonal (Basic) FSI is calculated based on Plot Area (Island City/ Suburbs and Extended Suburbs) and Road width mentioned in DCPR 2034 rule 30 which elaborates FSI Calculations.

Regulation 33(9):

DC rule 33(9) - Cluster Development Scheme (CDS), addresses redevelopment of a cluster of buildings and structures over a minimum area of 4,000 sq m in the Island City of Mumbai and 6,000 sq m in the Mumbai Suburbs & Extended Suburbs and accessible by an existing or proposed D.P. road which is at least 18 m wide, with an FSI of 4.0. FSI is based on the ratio of LR and RC. In case of surplus FSI (rehabilitation FSI + incentive FSI) is less than 4, then balance FSI to be shared between MHADA and Developer (30%:70% - 45%:55%).

Each occupant shall be given a minimum fixed carpet area of 35 sq m for residential. In case of non-residential occupants, it shall be equivalent to an area in an old building or 20.90 sq m, whichever is more.

Regulation 33(10):

The State Government of Maharashtra has introduced the slum rehabilitation scheme under which real estate developers construct tenements for the slum dwellers on the land occupied by the slum dwellers. These rehabilitation tenements are provided free of cost to the slum-dwellers. The real estate developers are incentivized by the Government in the form of additional FSI. The additional FSI can be sold in the open market by the developer to recover the costs incurred for the construction of these rehabilitation tenements. The State Government in December 2017, amended the SRA policy to include huts built after January 1, 2000, within the purview of PMAY and provide homes to slum dwellers at subsidized rates. This change in policy is expected to provide significant development opportunities for real estate developers, especially for those who have a focus on affordable and mid-income housing development. Maximum FSI permissible under DCPR 2034 rule 33(10), that can be sanctioned on any slum site shall be 4 on access road of 13 m width and above. The entitlement of additional area is calculated basis the LR & RC ratio.

Regulation 33(11):

DC rule 33(11) describes provisions relating to Permanent Transit Camp (PTC) tenements for Slum Rehabilitation Scheme having total FSI on plot area allowed up to 4 FSI. The FSI & distribution of additional FSI is based on location and road width. Transit tenements for SRA out of additional FSI could be used for construction of transit camp having carpet area of 27.88 sq m which can be used for Government staff quarters, ground floor shall be used for commercial tenements having carpet area 20.9 sq m which shall be handed over free of cost to SRA. Additional FSI over & above Zonal FSI may be released in correlation to be built-up area of tenements that are required to be handed over free of cost to SRA/MCGM. Unconsumed sale component of additional FSI may be permitted for PTC. Only after transit camps are handed over free of cost to SRA, permissions for other portions shall be given.

Under this regulation, more than one plot can be clubbed with PTC on one plot and sale component as well as base FSI of plot to other plots. Such clubbing can be allowed for schemes falling in the same ward or adjoining ward within a 5 km radius. The developer shall pay as an unearned income to the planning authority, equal to 40% difference of sale value of shifted built-up area of PTC component.

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4. INDIA RESIDENTIAL REAL ESTATE OVERVIEW

With a population of approximately 1.46 Bn as of 2025, India, having overtaken China in 2023, remains the world's most populous country. This large population provides a huge base for India's real estate sector, especially in tier 1 cities such as Mumbai and Pune owing to rapid urbanization. As per industry estimates, the housing sector is expected to account for ~13% share in India's GDP by 2025 and the cumulative real estate sector is expected grow to USD 1 Tn by 2030. The real estate & construction sector is considered as the largest employer after agriculture in India.

Since the demonetization in 2016 and impact of RERA in 2017, the cumulative new residential unit launches across India's top 8 cities witnessed a sharp growth, recording 76% YoY increase in CY18 followed by 56% in CY19. This increase was then stimulated by the pandemic in 2020 resulting in a 40% YoY decline in new launches. The lull as a result of the pandemic, however, soon witnessed a revival with demand and supply bouncing back immediately after. Since 2021, the new launches have witnessed a continuous increase. The new launches saw a sharp rise in CY21 by 65% YoY, which was nearing the record highs of 2019 (pre-pandemic), followed by 37% YoY in 2022 and 11% YoY in 2023. However, political uncertainty - general and state elections in 2024 led the developers to adopt a cautious approach and focus on unsold inventory management resulted into a drop in new launches by 4.4% in CY24. However, the residential unit launches in CY25 witnessed a slight increase of 4.7% as investor and end user sentiment remained strong especially in aspirational and above categories.

MMR alone saw a 85% YoY rise in new residential units launched in CY21 followed by a 47% rise in CY22. MMR saw a decline of 9% in the launches in CY23. Whereas it still managed to post a positive growth in new launches, albeit by just 0.2% in CY24. However, MMR has witnessed a slight decline in new residential launches in CY25 but still remained the top city with highest launches in India. The share of MMR in new residential launches has increased to 26% in Q1 CY26.

On an average, MMR accounts for 27% of the total share of new residential unit launches across the top 8 cities of India between 2019 to Q1 CY26. This demonstrates the stability of MMR's residential real estate market as compared with other major cities in India.

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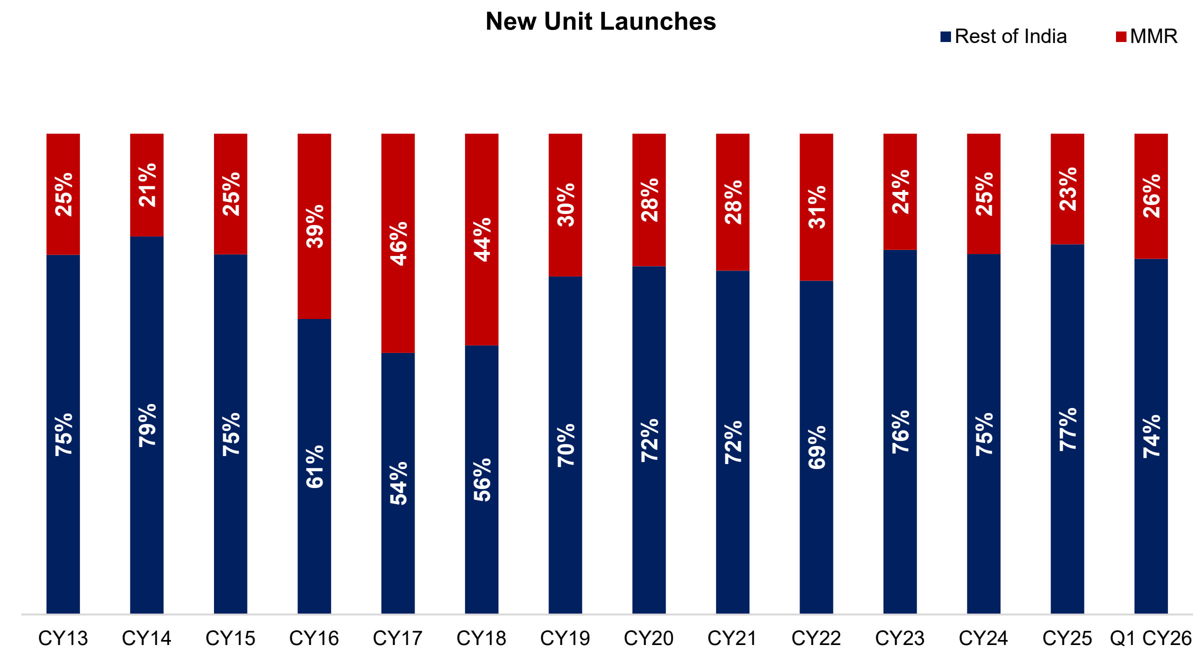
Figure 11



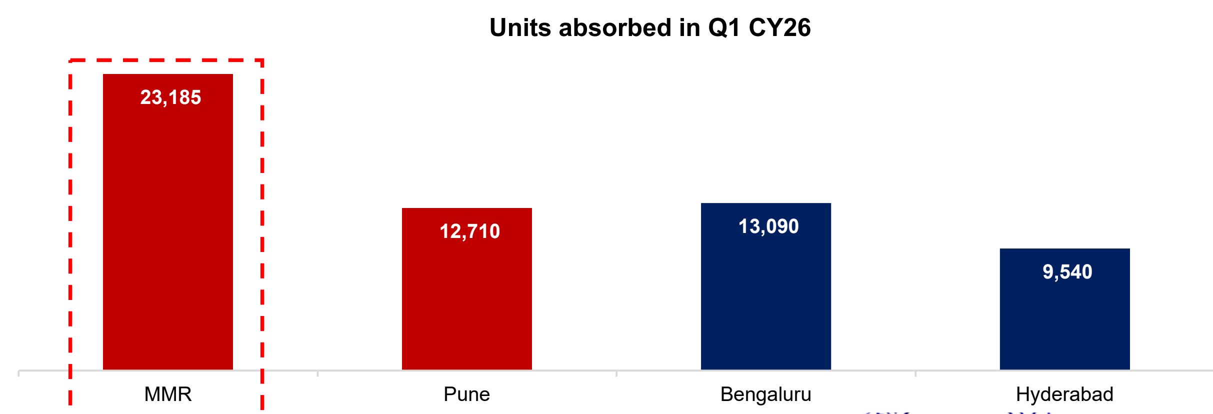
Source: C&W Research

Rest of India: Pune, Ahmedabad, Bengaluru, Chennai, Delhi NCR, Hyderabad, Kolkata	
MMR	

4.1. Comparative Analysis of Residential Markets

Unit sold in Q1 CY26: MMR has performed very well compared to other key markets in India in terms of absorption volume in Q1 CY26.

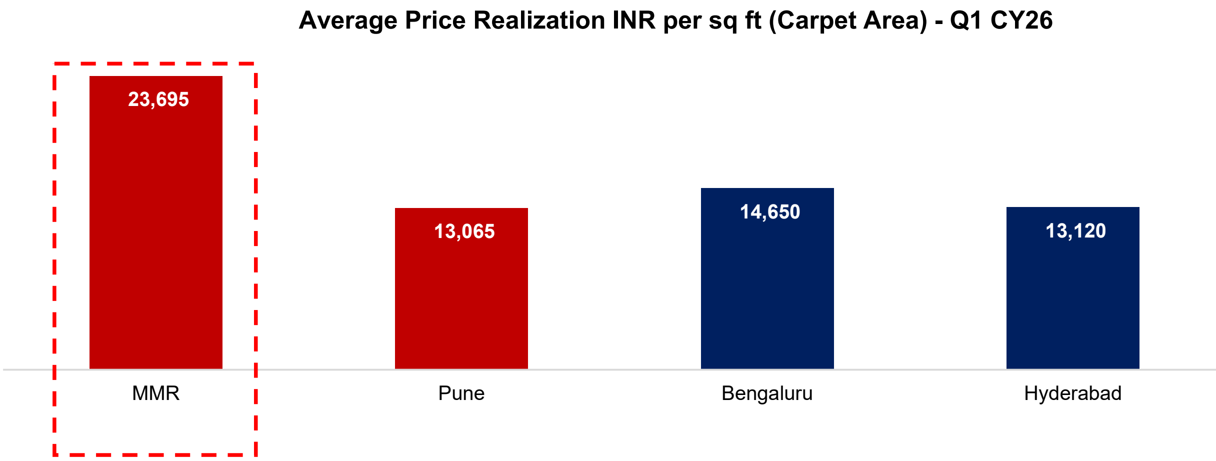
Figure 12



Source: C&W Research

Average Price Realization in Q1 CY26: The average price realization is the highest in MMR. The high demand resulting in faster sale velocities coupled with higher revenues offer real estate developers a unique advantage compared with other cities in India.

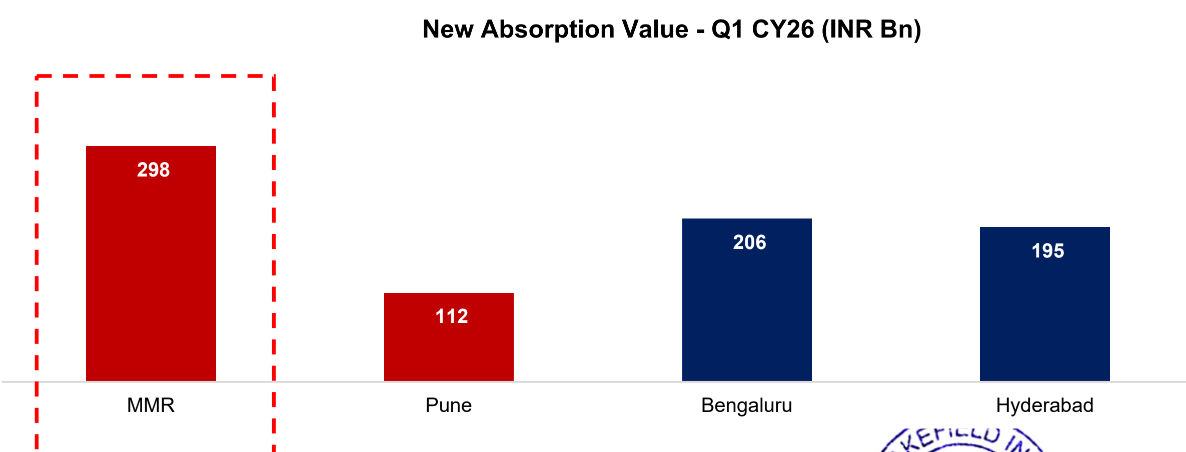
Figure 13



Source: C&W Research

New absorption Value for Q1 CY26: MMR witnessed the highest absorption value as well as average price realization, the cumulative absorption value is also the highest in Mumbai i.e. INR 298 Bn. Supported by a population with a wide income and demographic spectrum, MMR is the highest revenue generating real estate market, having the largest residential absorption and the highest average absorption price.

Figure 14



Source: C&W Research

5. MMR MARKET OVERVIEW

5.1. MMR Demographic and Economic Profile

Mumbai, with a population density of ~21,000 per sq km is one of the most populous cities in India as well as the world. The rapid growth in population is largely attributed to large immigrant population that comes to Mumbai in search of business and employment opportunities. **Owing to limited availability of land for greenfield development in Mumbai, redevelopment opportunities for developers especially in western and eastern submarkets have witnessed a significant increase.**

The following table shows the demographic profiles of Greater Mumbai, Thane and Navi Mumbai.

Table 2

Demographic Profile (MMR)			
Parameters	**Mumbai**	**Navi Mumbai**	**Thane City**
Population (Mn)	12.50	1.12	1.89
Average Literacy Rate	89.78%	89.62%	89.41%
Sex Ratio*	863	837	888
Population Density / sq km	21,000	10,318	13,000
Area (sq km)	603	108.6	147

Source: Census 2011, MCGM, NMMC, MoHUA, http://citypopulation.info

About 67% of MMR's population is in the age group of 20-49 years offering a large workforce population for business and commercial activity. The household income levels for Mumbai MMR indicate that about 28% of households fall in the middle-income bracket (INR 5 -20 lakhs per annum) and 29% in greater than INR 20 lakhs bracket.

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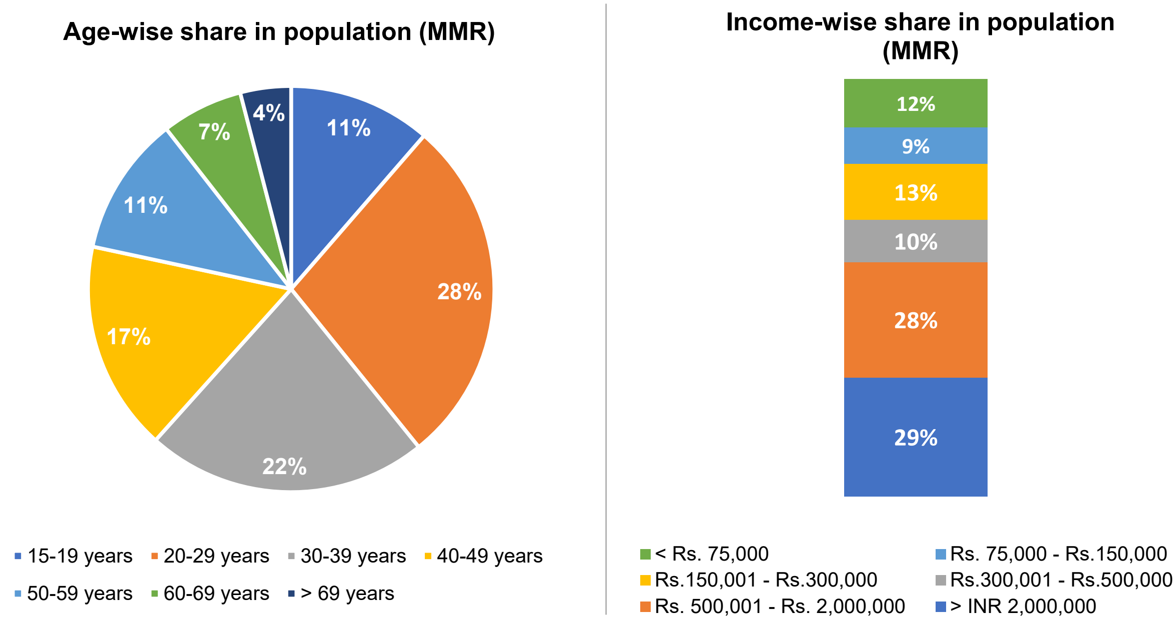
Figure 15



Source: Census of India, Indicus Analytics

Mumbai is the capital city of Maharashtra. It is also considered as the financial capital of India with GDP (nominal) per capita income of INR 430,000[1] (USD 5,200) (2024); Economic Survey of Maharashtra, Maharashtra Government).

Whereas, the Economic Masterplan for MMR aims to achieve a GDP of USD 300 Bn (INR 25 lakh Cr.), grow at 9 - 10% CAGR, and provide employment to an additional 2.8 - 3 Mn people by FY 2030.

Mumbai has become a major economic center of India, aiming to contribute the highest share in GDP (USD 300 Bn) by 2030. The National Stock Exchange and the Bombay Stock Exchange are based in Mumbai. These exchanges cumulatively account for majority of the total turnover of the India stock markets which represents virtually the total market capitalization of India's corporate sector. Several nationalized banks have their headquarters located in Bandra-Kurla Complex (BKC), Mumbai, making BKC a hub for the Banking sector. The IT- BPM sector also has a major presence in Mumbai. Over the past few years, the Thane-Belapur has become a base for IT-BPM and back-office operations in MMR.

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[1] *Source: Economic Survey of Maharashtra*

Apart from BFSI & IT-BPM, the peripheral locations in Mumbai are also major economic drivers. Being a coastal city, MMR is home to the busiest port in India; the Jawaharlal Nehru Port Trust (JNPT) and hence forms a very important economic node of the country. Bhiwandi and Panvel serve as logistic and industrial hubs of the city. MMR therefore attracts a large migrant population owing to employment opportunities. Apart from a large working population, the region has a significant presence of the student community due to the presence of several established colleges and research centers. Consequently, the city has developed into a cosmopolitan and witnesses a sizeable demand for housing from end-users as well as investors.

5.1.1. MMR Infrastructure Initiatives (Refer Annexure 1 for Maps)

Table 3

Project Details - Upcoming	Impact	Status
Road Infrastructure Projects		
Coastal Freeway 29.2 Km long road from Marine Lines to Kandivali along the western coastline of Mumbai	▪ The project will reduce travel time between North and South Mumbai locations and is expected to reduce traffic congestion on the western express highway and S.V. Road.	The phase 1- Marine Lines to Worli (10.58 kms) is completed and operational since March 2024. Phase 2 - Worli sea link to Kandivali (~20 kms) is expected to be completed by Dec 2028. Phase 3- Planned to get extended further till Bhayandar.
Goregaon-Mulund Link Road 12.2 Km long partly underground road through Sanjay Gandhi National Park (SGNP) from Goregaon to Mulund	▪ The project will ease traffic congestion along the Jogeshwari-Vikhroli Link Road (JVLR) and improve connectivity between Western and Central Suburbs.	The project is expected to be completed and operational by Jun 2029.

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Borivali-Thane Link Road 11.80 km Thane-Borivali linking road twin-tunnel, passing underneath the Sanjay Gandhi National Park (SGNP) costing approx. INR 11,235 Cr.	▪ The six-lane twin tunnel would allow vehicles to lessen the travel time, from the current one-hour journey to only 15 minutes from Borivali on the Western Express Highway to Thane, besides decongesting the Ghodbunder Road.	Took over by MMRDA from MSRDC, The project is expected to be completed by May 2028.
Sewri-Worli Elevated Corridor 4.5 kms long connecting MTHL to Worli sea face	▪ 4 lane access-controlled highway with a route alignment connecting Worli, Parel and Sewri	The corridor is under construction and expected to be opened by Dec 2026.
Orange Gate to Marine Drive tunnel 9.23 kms MTHL to Nariman Point	▪ This tunnel will provide a traffic-free route between the Orange Gate at Eastern Freeway and Marine Drive, enhancing connectivity and reducing travel times.	MMRDA has approved the project, and the construction is scheduled to be completed till Dec 2028.
Airoli Katai Freeway 12.5 kms Airoli to Palava	▪ This will significantly reduce travel time between Navi Mumbai and Kalyan-Dombivli. This key infrastructure project is expected to ease congestion on existing routes and boost real estate and economic activity along the corridor.	The Phase 1 (Thane-Belapur Road and NH48) and Phase 2 (Airoli Bridge to Thane-Belapur Road) are expected to be completed in 2026. The Phase 3 connects NH48 and Katai Naka. The full stretch of 12.5 kms is expected to be completed by Oct 2028.
▪ **Airport Infrastructure**		

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Navi Mumbai International Airport Greenfield airport covers 1,160 hectares of land near Navi Mumbai. The proposed airport will have 2 parallel runways	▪ The new airport will reduce the passenger load on the existing Chhatrapati Shivaji International Airport. ▪ It will also improve domestic and international air connectivity.	Phase-1: Terminal 1 is operational since Dec 2025. Phase 2 of the project is under construction and is expected to be operational by 2032.
▪ **Metro Rail Lines**		
Andheri-Mandale (Line 2B) 23.6 Km metro line from Andheri to Mandale	▪ This line will reduce traffic congestion on Link Road. The rail connectivity will also improve between Western and Central Suburbs.	Phase A (Line 2A) of the project from Dahisar to D.N. Nagar is completed and operational. Line 2B from Andheri to Mandale is expected to be completed by Dec 2027.
Wadala-Kasarvadavali (Line 4) & line 4A Kasarvadavali to Gaimukh 32 Km metro line from Wadala to Kasarvadavali, Metro Line 4A from Kasarvadavali to Gaimukh is 2.7 km. long elevated corridor with 2 stations, an extension of Mumbai Metro Line-4.	▪ This line will reduce traffic congestion on Eastern Express Highway and reduce travel time to Thane.	The project is under construction and expected to be completed by Dec 2027.
Thane-Bhiwandi-Kalyan (Line 5) 24.9 Km metro line from Kapurbawdi to Kalyan Station	▪ The line will connect Bhiwandi and other micro-markets that are currently not connected by the suburban rail network. It will also reduce traffic along the	The project is under construction and expected to be completed by Dec 2028.

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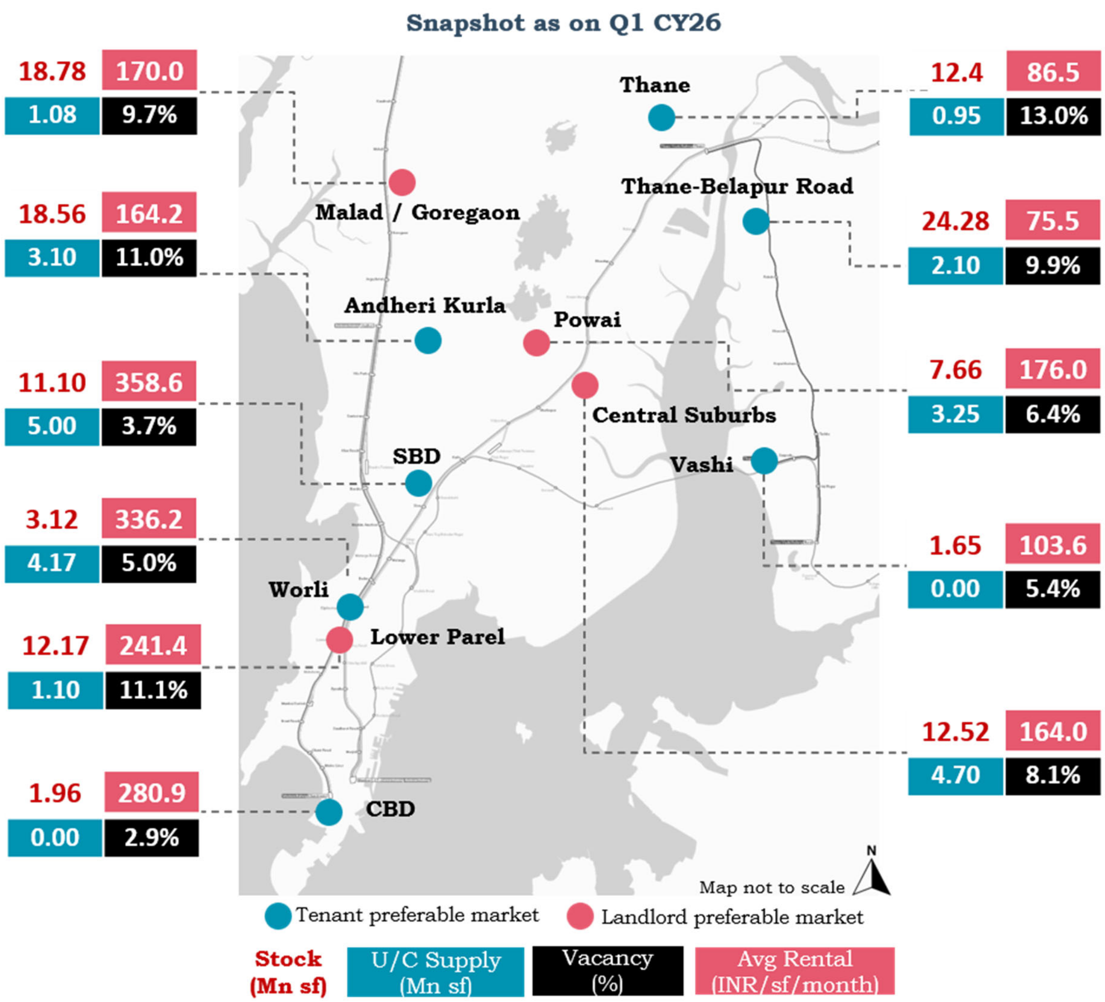
	Thane-Bhiwandi Bypass.	
Lokhandwala-Jogeshwari-Vikhroli (Line 6) 15.31Km metro line connecting Lokhandwala Andheri to Vikhroli and Kanjurmarg	▪ The Line will reduce traffic on Jogeshwari-Vikhroli Link Road (JVLR) and connect locations that currently do not have rail connectivity.	The project is under construction and expected to be completed by Dec 2027.
Andheri E-Chhatrapati Shivaji International Airport (Line 7A) & Dahisar E-Mira Road (Line 9) 3.17 Km Metro Line from Andheri to CSI Airport and 13.58 Km Metro Line from Dahisar to Mira Road along Western Express Highway both are an extension to Line 7	▪ The Metro line is expected to provide connectivity to the International Airport and reduce passenger load on suburban rail network as well as traffic congestion on the Western express highway.	The project is under construction. Line 7A is expected to be completed by Dec 2026 and Line 9 is completed and operation since April 2026.
Chhatrapati Shivaji Maharaj International Airport (CSIA) - Navi Mumbai International Airport (NMIA) (Line 8) 35 Km long airport connector	▪ The Metro line is expected to provide connectivity between the airports.	The project is expected to be completed by 2029.
Navi Mumbai Metro Metro Line 2: Taloja to Khandeshwar	▪ The Metro network will improve connectivity between suburbs of Navi Mumbai and interlink with the existing suburban rail network of Mumbai.	The project Line 1 from Belapur Terminal to Pendhar has been operational since Nov 2024. Timeline for Line 2 to be operational by Dec 2029.

Source: C&W Research

5.1.2. MMR Commercial Real Estate Overview

Mumbai's Commercial Real Estate market can be divided in 5 micro-markets namely, Central Business District (CBD), Off-CBD, Secondary Business District (SBD), Suburban Areas and Peripheral Business District (PBD). Each of the commercial micro-market have distinctive characteristics and occupier profile.

Figure 16



Source: C&W Research

Table 4

Key Commercial Submarkets	
Commercial Micro-market	**Key Submarkets**
CBD	Ballard Estate, Colaba, Churchgate, Fort, Nariman Point
Lower Parel	Lower Parel, Parel, Dadar
Worli	Worli
SBD	Bandra-Kurla Complex (BKC), Bandra East, Kalina
Andheri Kurla	Andheri (E), Chandivali, Marol
Malad / Goregaon	Malad, Goregaon, Jogeshwari, Borivali
Powai	Powai
Central Suburbs	Bhandup, Kanjurmarg, Vikhroli, Kurla, Wadala
Thane-Belapur Road	Airoli, Ghansoli, Mahape, Juinagar, Seawoods, Dombivli
Thane	Thane, Kapurbawdi, Ghodbunder Road, Wagle Estate
Vashi	Vashi

Central Business District (CBD): This is the oldest commercial hub of the city which includes Ballard Estate, Colaba, Churchgate, Fort and Nariman Point areas. Corporate headquarters and professional services are the prime occupiers in this micro-market. Average quoted rental value is INR 281 per sq ft/month.

Off-CBD: The micro-market evolved as a spillover for CBD. The presence of several textile mills provided the opportunity for redevelopment. Most of the mills have now been re-developed as commercial or residential projects. Locations include Lower Parel, Prabhadevi, Worli and Parel. Companies from the Banking, Financial Services and Insurance (BFSI), non-IT and media & entertainment sectors are the prime occupiers in this micro-market. Average quoted rental in Worli is INR 336 per sq ft/month and average quoted rental in Lower Parel is INR 241 per sq ft/month.

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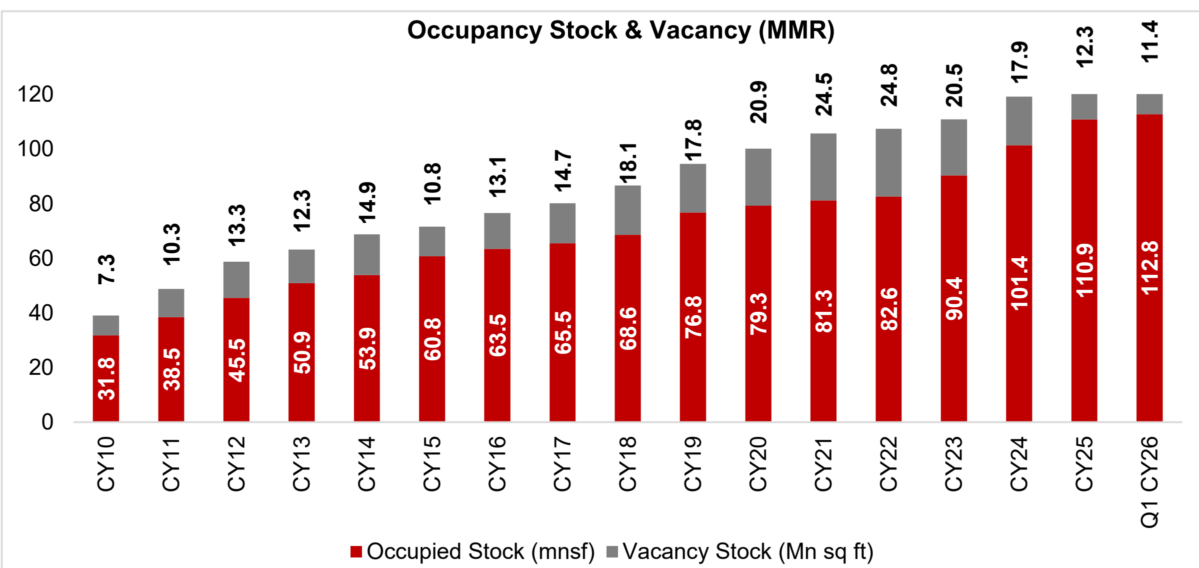
Bandra Kurla Complex (BKC): BKC is a planned development to decongest CBD and is popularly known as the BFSI hub of Mumbai. Apart from BFSI, the market constitutes corporate headquarters of domestic and global conglomerates. It has evolved as the new CBD of Mumbai. The average quoted rental is INR 359 per sq ft/month.

Suburban Areas: This micro-market has emerged due to proximity to airport and residential hubs. Andheri-Kurla Road, Malad, Goregaon, Vikhroli and Powai are the submarkets included in this micro-market. IT-BPM back offices, non-IT front offices and manufacturing are the main occupiers in this micro-market. Average quoted rental in these markets ranges between INR 164 and 176 per sq ft/ month.

Peripheral Business District (PBD): The peripheral commercial micro-markets evolved owing to availability of land for larger developments, especially to cater to the back-office/processing center demand. It also provided an expansion opportunity for occupiers with larger requirements. Thane, Vashi, Airoli, Thane-Belapur Road are the key submarkets in this region. Most office space developments/IT parks have been built to cater the back-end operations for IT, BFSI and Manufacturing companies. The average quoted rental in these locations ranges between INR 75 to 104 per sq ft/month.

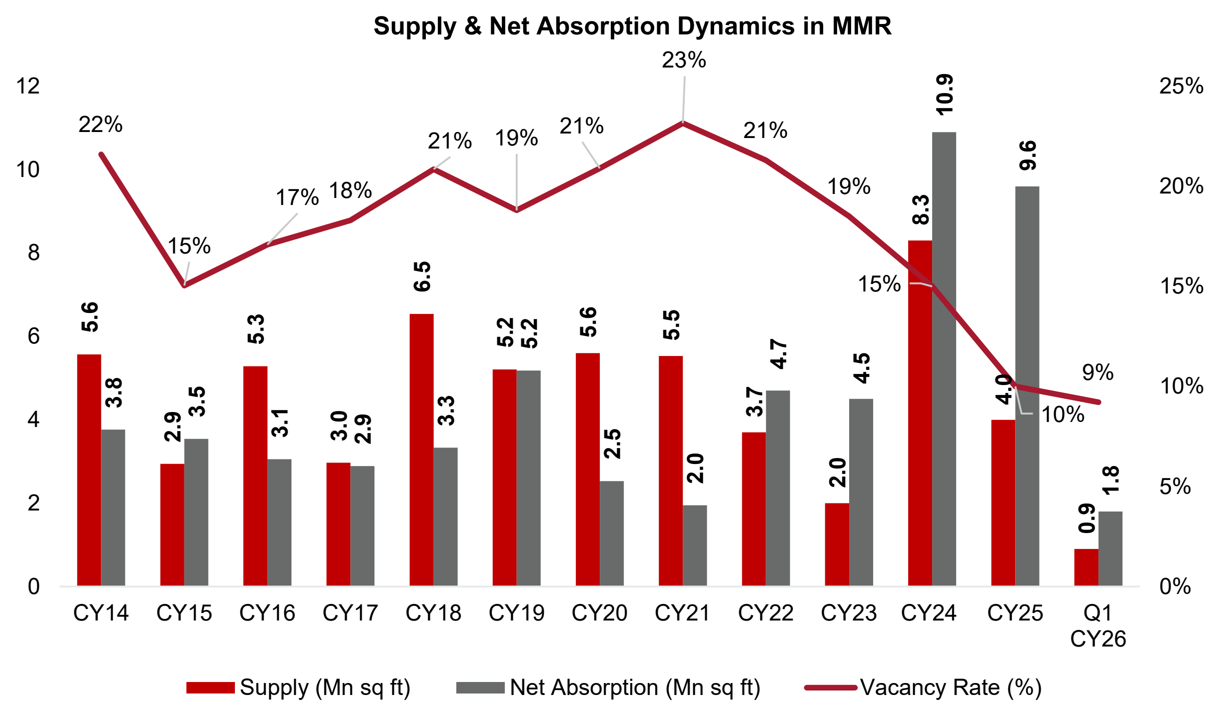
Figure 17



Source: C&W Research

The cumulative office space in Mumbai at the end of Q1 CY26 was about 124.2 Mn sq ft. . The Thane-Belapur has emerged as the largest market of office space in Mumbai, accounting for about 19.6% of the Grade A supply. There is over 25.45 Mn sq ft of office space currently under construction in MMR, of which the top four micro-markets collectively account for 67% of the total under construction supply, led by BKC (20%), Central Suburbs (18%), Worli (16%), and Powai (13%). Residential hubs surrounding the Bandra Kurla Complex (BKC) and these micro-markets such as Kurla, Santacruz, Powai, Vikhroli, Worli and nearby locations are likely to benefit from the concentrated development of office space in these areas, as this commercial expansion is poised to sustain high demand for housing in the nearby localities, fostering synergistic growth between office development and the residential market in the region.

Figure 18



Source: C&W Research

Availability of land, low rental and planned development are the key factors driving the shift of office supply to emerging locations such as Airoli and Thane-Belapur Road (TBR). While the major commercial office space development commenced in 2009, the recent years have witnessed occupiers shifting towards peripheral locations. However, the share of Andheri-

Kurla in the total net absorption was the highest among other submarkets at ~30% in Q1 CY26. The share of TBR in net absorption also increased to 21.4% in Q1 CY26 as against 8.7% in CY14. The vacancy in TBR market is 9.9%. Of the total upcoming supply of 25.45 Mn sq ft about 12% (3.05 Mn sq ft) is concentrated in the micro-market of Thane and TBR. BKC and Kalina have the highest upcoming supply which is ~20% of the total upcoming supply. Followed by Central Suburbs with 4.70 Mn sq ft (18%) upcoming supply. Whereas, other suburban micro-markets including Andheri, Malad and Goregaon cumulatively account for about 16% (4.18 Mn sq ft) of the upcoming supply. Refer Annexure 2 for Commercial Market Spread.

5.1.3. MMR Retail Market Snippet[2]

Mumbai's retail market activity was traditionally 'High Street' format located largely in Colaba, Kemps Corner, Linking Road. In 2000, with the development of Crossroads Mall, Mumbai witnessed the organized retail development. Since then, Mumbai has observed a rise in organized retail across major locations like Lower Parel, Andheri, Goregaon, Malad, Kurla, Thane and Navi Mumbai. These malls are primarily concentrated in suburban locations due to availability of land and proximity to high density residential development and commercial hubs. High Street Phoenix and Palladium in Lower Parel, Jio World Drive Mall in BKC, Phoenix Market City in Kurla, Infinity Mall in Andheri, Oberoi Mall in Goregaon, Inorbit Mall and Infinity Mall in Malad, Korum and Viviana Mall in Thane and Inorbit Mall and Seawoods Grand Central in Navi Mumbai, Jio World Plaza in BKC has international brands and large format retail stores. Oberoi Sky City in Borivali and Aurum Mall in Ghansoli have become operational in Q1 CY25. The Phoenix Rise mall in Lower Parel, part of Phoenix Palladium complex, is expected to be completed by 2027, adding ~0.2 Mn sq ft of retail space. Additionally, Phoenix Mills is coming up with a mall in Thane with ~1.3 Mn sq ft of retail space, and the Prestige Group has planned in Mulund with ~0.2 Mn sq ft of retail space, expected around 2028, and in Worli with ~2.1 Mn sq ft of retail space, expected by 2031, Nexus Runwal Gardens Mall in Dombivli expected by 2030 with ~0.73 Mn sq ft of retail space. These developments together represent significant upcoming additions to Mumbai's organized retail landscape over the next several years.

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[2] *C&W Research*

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5.1.4. MMR Residential Real Estate Overview

The MMR markets have been classified into 9 submarkets. South Mumbai, Central Mumbai, Western Prime, Western Suburbs and Eastern Suburbs together fall under MCGM Limits. Owing to the large size of the city, MMR's residential market can be divided into 9 submarkets i.e. South Mumbai, Central Mumbai, Eastern Suburbs, Western Prime, Western Suburbs, Western – Extended, Thane, Thane – Extended, Navi Mumbai.

Table 5

Submarket Name	Locations Included
South Mumbai	Colaba, Fort, Churchgate, Charni Road, Grant Road, Marine Lines, Masjid, Napeansea Road, Sandhurst Road
Central Mumbai	Byculla, Dadar, Lower Parel, Worli, Mahalaxmi, Mahim, Matunga, Mumbai Central, Parel, Sewri, Sion, Tardeo, Wadala
Western Prime	Bandra, Khar
Western Suburbs	Vile Parle, Santacruz, Juhu, Andheri, Jogeshwari, Goregaon, Malad, Kandivali, Borivali, Dahisar
Western – Extended	Bhayandar, Mira Road, Naigaon, Nalasopara, Vasai, Virar
Eastern Suburbs	Kurla, Chandivali, Chembur, Powai, Ghatkopar, Kanjurmarg, Bhandup, Mulund, Nahur, Tilak Nagar, Vidyavihar, Vikhroli
Thane	Thane East, Thane West, Ghodbundar Road, Pohkran Road, Kolshet, Majiwada
Thane – Extended	Dombivali, Kalyan, Bhiwandi, Diva, Karjat, Neral, Ambarnath, Ambivali
Navi Mumbai	Ghansoli, Kalamboli, Kharghar, Panvel, Seawoods, Taloja, Ulwe

Source: C&W Research

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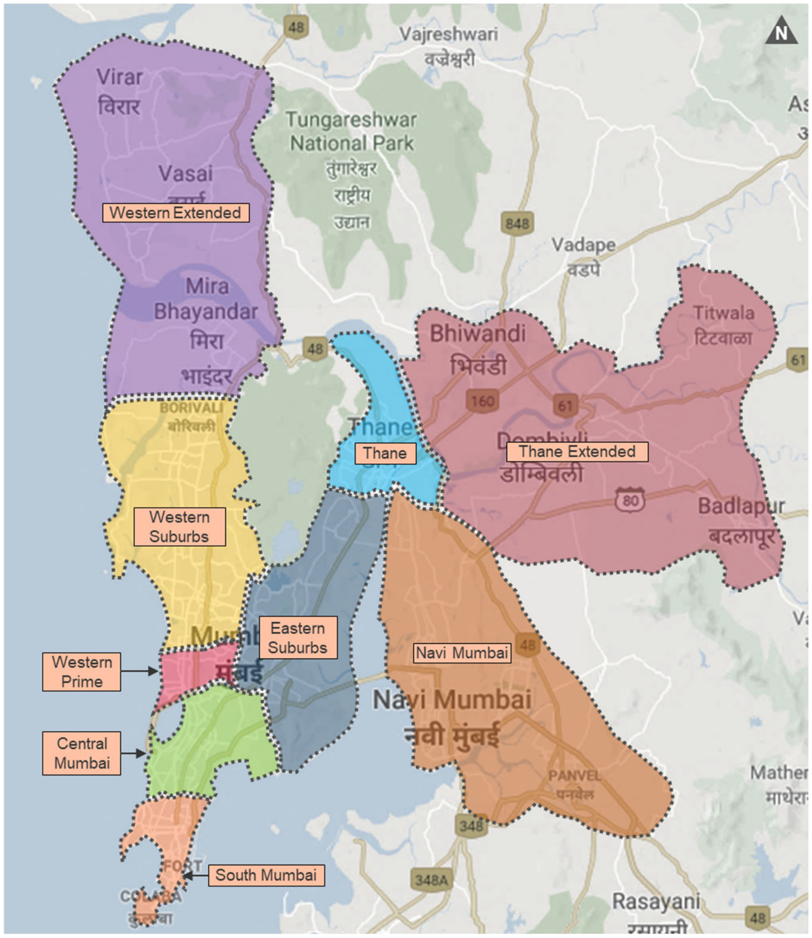
Figure 19



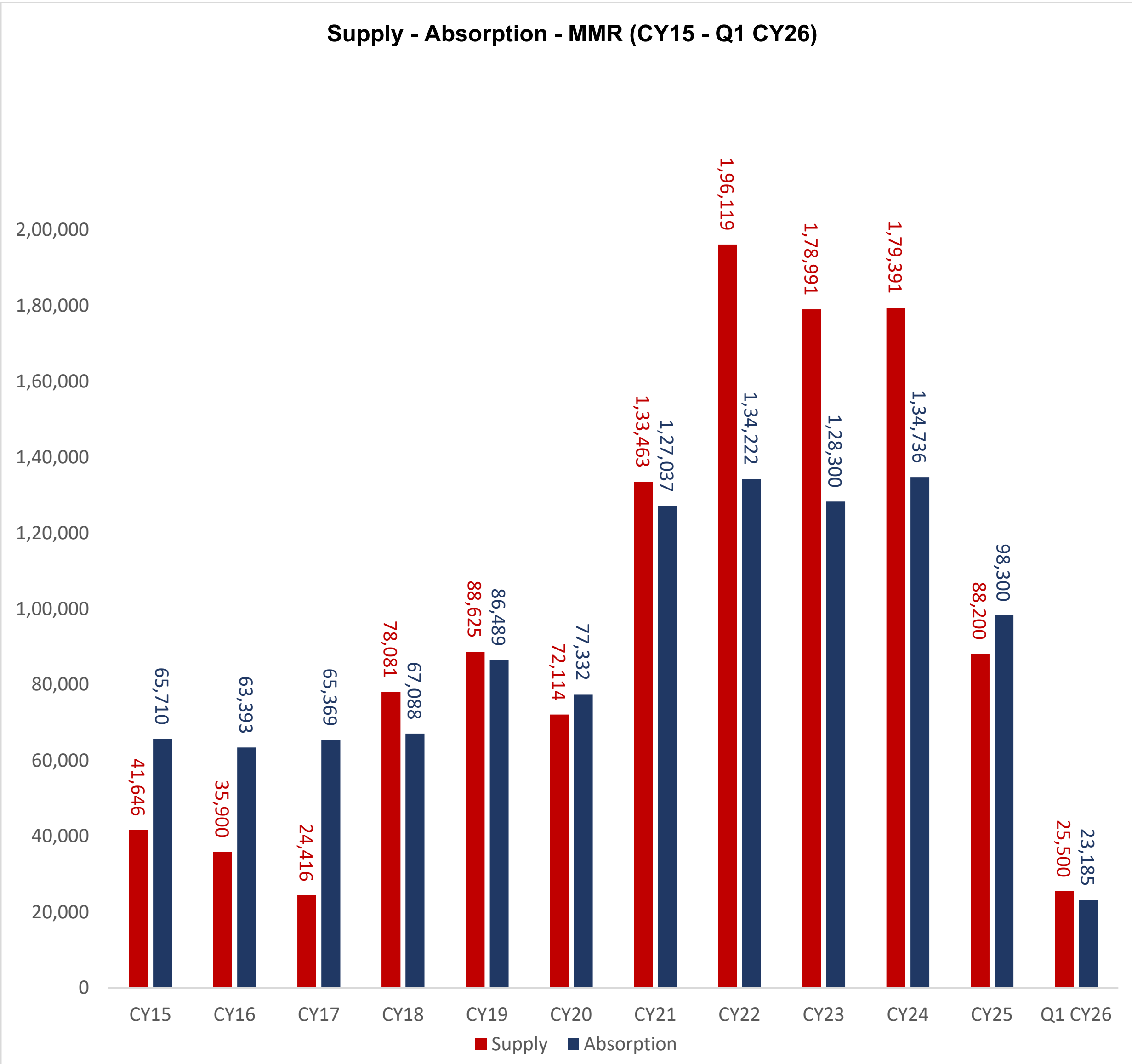
Source: C&W Research

Each of the submarkets comprises of distinct market dynamics as well as project categories e.g. South Mumbai comprises of mainly premium and super premium segment housing while markets such as Western and Eastern Suburbs, Thane and Navi Mumbai have typically mid-mass and aspirational housing projects.

MMR witnessed supply of ~ 11,42,446 units between CY15 – Q1 CY26 with CY22 recording the highest launches (~1,96,119 units). Q1 CY26 has recorded a supply of 25,500 units. CY25 has recorded a supply of 88,200 units, which indicates a decrease in the rate of supply as compared to the previous CY. However, over the last 5 years, demand has remained strong in the aspirational and premium segments, with growing interest in the super premium segment.

While the new launches declined in CY16 owing to demonetization & implementation of RERA and again in CY20 due to the pandemic of COVID-19. However, the new launches have been set on a growth trajectory since CY21 which recorded 85% growth over the previous year. The absorption has also increased steadily over these years.

Figure 20

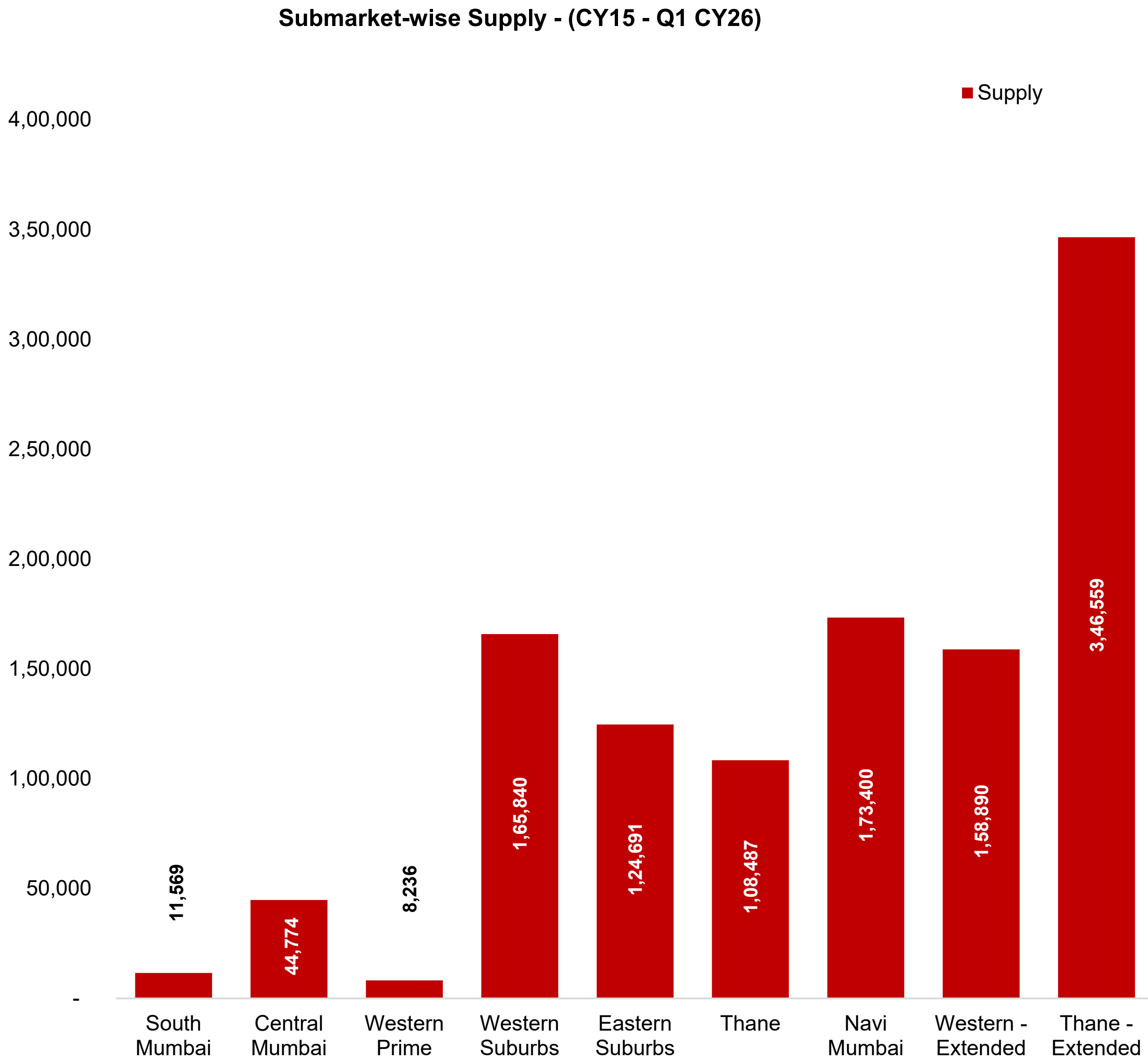


Source: Maha RERA, C&W Research

Due to the availability of land almost 30% of the units are concentrated in Thane Extended submarket due to the upcoming township level projects.

While residential development in South Mumbai and Central Mumbai is restrained due to limited land availability, residential development has increased in the Western and Eastern Suburbs.

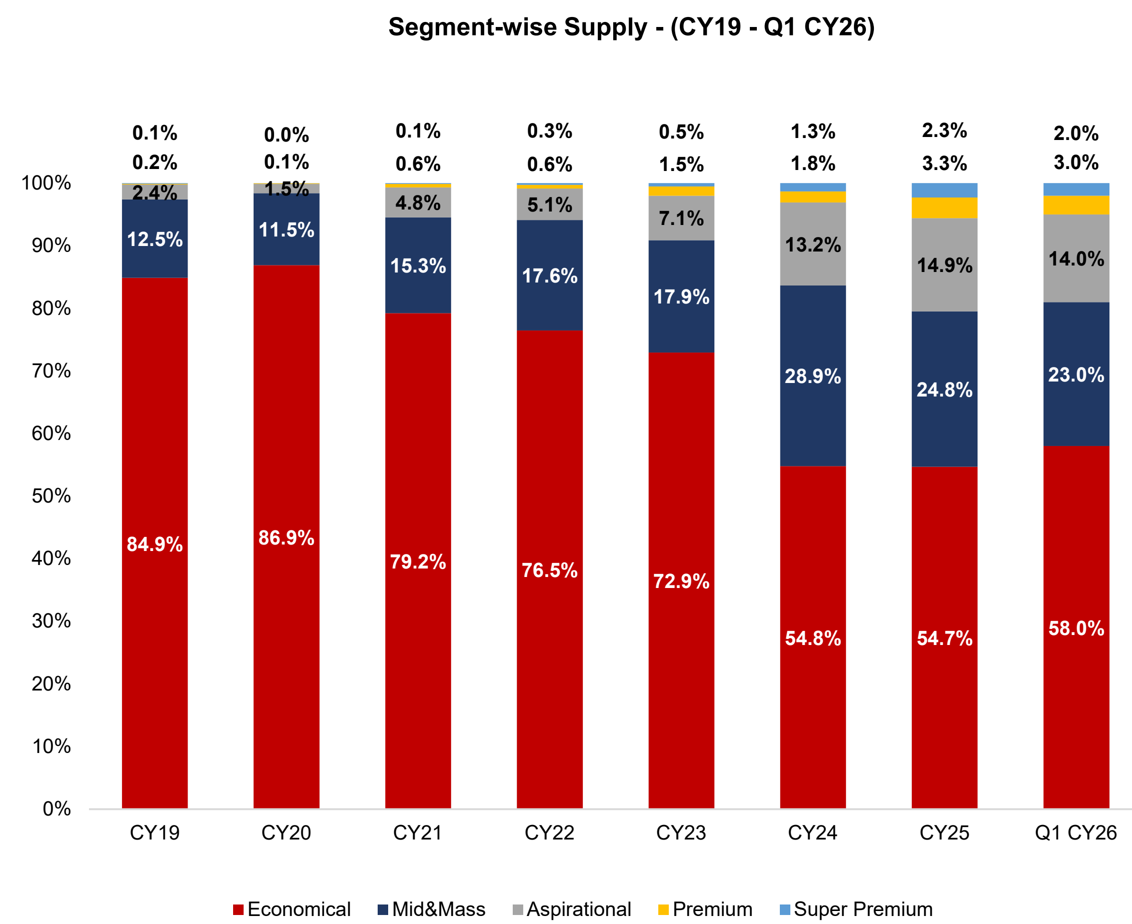
Figure 21



Source: Maha RERA, C&W Research

On an average 97.8% of the units launched between CY19 and Q1 CY26 were in the Economical, Mid & Mass, Aspirational segment. In Q1 CY26 Economical segment contributed to the highest share of ~58.0%, followed by Mid & Mass with 23.0% and Aspirational with 14.0%. Borivali, Kandivali, Goregaon, and Malad have emerged as the most prominent markets in Western Suburbs. The Economical segment showed a steady decline over the period. From a dominant 86.9% in CY20, it fell significantly to 54.7% by CY25 with a slight increase to 58.0% in Q1 CY26. The Mid & Mass and Aspirational segments have witnessed a gradual increase in supply over the period. The Mid & Mass segment almost doubled from 11.5% in CY20 to 24.8% in CY25, with a slight decline to 23.0% in Q1 CY26, while the Aspirational segment increased significantly from 1.5% in CY20 to 14.9% in CY25, with a slight decline to 14.0% in Q1 CY26. Premium segment launches were very low initially but showed gradual growth from 0.2% in CY19 to 1.8% in CY24 and further increased to 3.0% in Q1 CY26. This gradual upward trend shows emerging demand for premium category homes, though this remains a small portion of the overall launches. The Super Premium segment began with negligible launches (0.1% in CY19), saw increase peaking at 2.3% in CY25 and 2.0% in Q1 CY26. While still a niche segment, the steady increase suggests a slowly growing appetite for ultra-luxury homes in the MMR. On average, the Premium & Super Premium segment together contributes to 2.2% of the total units launched between CY19 and Q1 CY26.

Figure 22

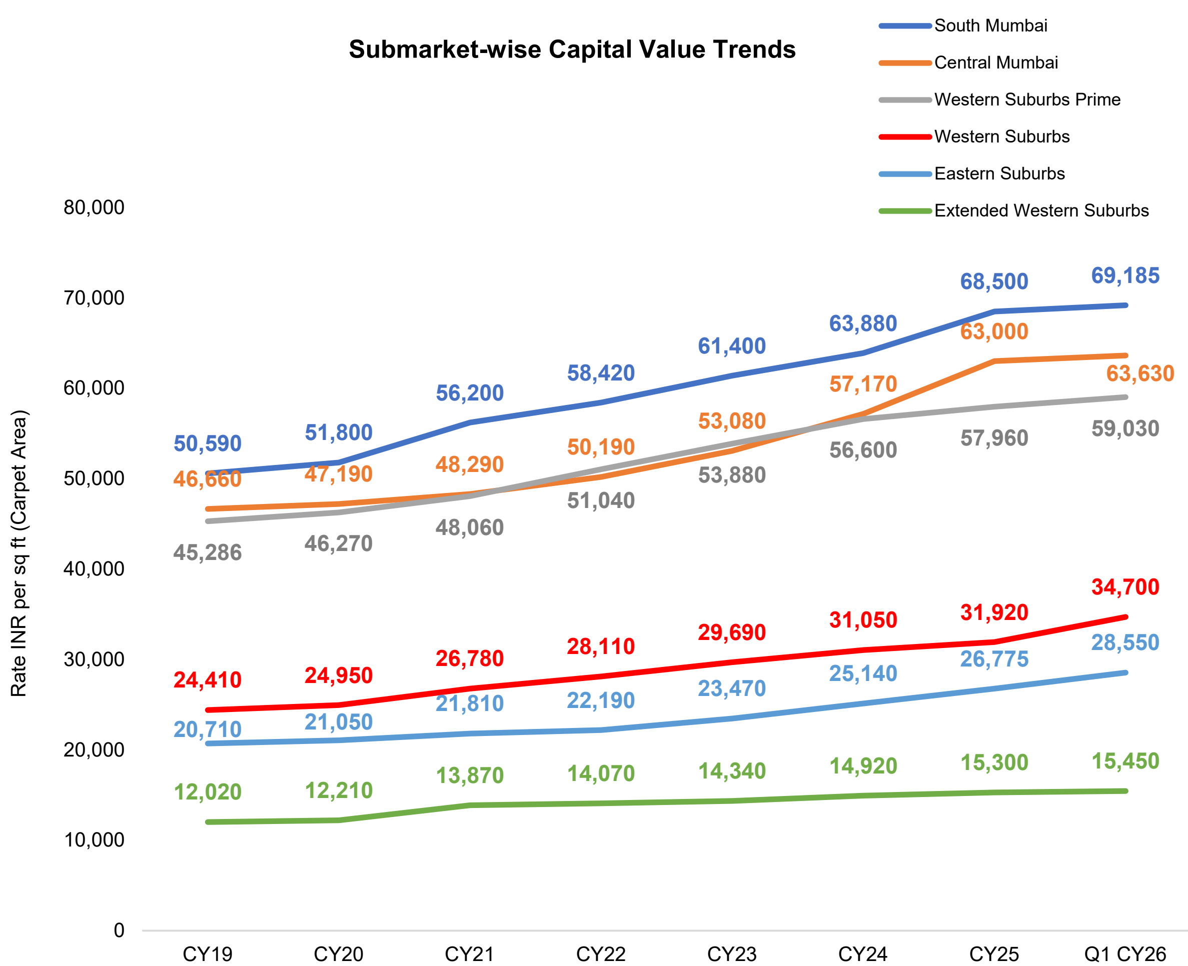


Source: Maha RERA, C&W Research

The capital values in Mumbai have grown gradually over the last 5 years in locations with low supply such as South Mumbai and Western Prime Suburbs. While the average property prices in South Mumbai are about INR 69,185 per sq ft on carpet area, the suburban locations have significantly lower prices than South Mumbai. With improved Mid & Mass, aspirational and premium supply in Western Suburbs, it commands an average price of INR 34,700 per sq ft on carpet area.

Central Mumbai with an average price of INR 63,630 per sq ft on carpet area and the Western Prime suburbs with an average price of INR 59,030 per sq ft on carpet area.

Figure 23



Source: C&W Research

5.1.5. Overview of Redevelopment Projects in Mumbai

Scarcity of land across Mumbai limits the potential for greenfield developments. This problem is exacerbated across the Island City and Western Suburbs which has led to a surge in redevelopment opportunities for developers especially in these submarkets. In a bid to encourage redevelopment of old residential properties (tenanted and non-tenanted), slums, textile mills, the State Government has also undertaken various initiatives making available, additional & incentive FSI schemes.

Benefits of Redevelopment:

- **Financial Gains for Owner/Landlord**: Due to the rent restrictions under the Rent Control Act, the owner/landlord of tenanted properties struggle to maintain their premises, which results in reduction of capital value of such properties. Redevelopment of tenanted premises offers lucrative opportunities to the landlord in the form of monetary gains or in the form of new apartments with larger floor area with better amenities and safety standards or a combination of both being monetary gains and new apartments.

- **Financial Gains for Developer**: Scarcity of clear titled vacant plots for development brings in substantial opportunities for redevelopment where there is no cost for procurement of land there by making it an asset lite business model. Further additional FSI available as per prevailing norms enables the developers to construct additional housing units termed as 'sale flats' which not only generate funds for reconstruction but also yield a respectable profit margin with enhanced IRR and making it a highly attractive business opportunity from a risk adjusted investment perspective.

- **Revitalization of communities**: The tenants of old chawls or members of old societies face problems related to physical infrastructure, poor sanitation, and habitable conditions. Redevelopment benefits the tenants/members not only in the form of lager floor area but also in terms of accessibility to better living standards, better basic amenities, better safety standards etc. Redevelopment of tenanted premises also provides for ownership rights to the tenants resulting in creation of a capital asset for the tenants. Neglected urban areas can be revitalized through Redevelopment of old buildings leading to the resurgence of a thriving and vibrant community living.

- **Higher Standard of living**: The housing society owners are eligible for larger floor areas through incentive FSI with modern amenities, improved public spaces, and better security measures leading to a better quality of life in the case of society redevelopment.

- **Increased housing options**: Old residential properties are present in well-developed localities where supply is limited. Redevelopment creates new and economical housing options thereby addressing the housing shortages.

- **Risk-adjusted Return**: Redevelopment projects have relatively shorter project cycles, which enhances investor IRR and facilitates early financial closure, making it highly attractive from a risk-adjusted investment perspective.

- **Increase property value and lifespan**: Redeveloping a building can improve its overall aesthetics, making it more visually appealing and attractive to potential buyers or tenants, resulting in higher resale or rental income potential.

- **Environmental benefits**: Redevelopment projects can incorporate green building practices, such as energy-efficient design and use of sustainable materials thereby reducing carbon footprint and promoting environmental stewardship.

In summation, better living standards, no hassle of land acquisition, efficient usage of existing infrastructure and increased capital value of the property are some of the major benefits of redevelopment projects.

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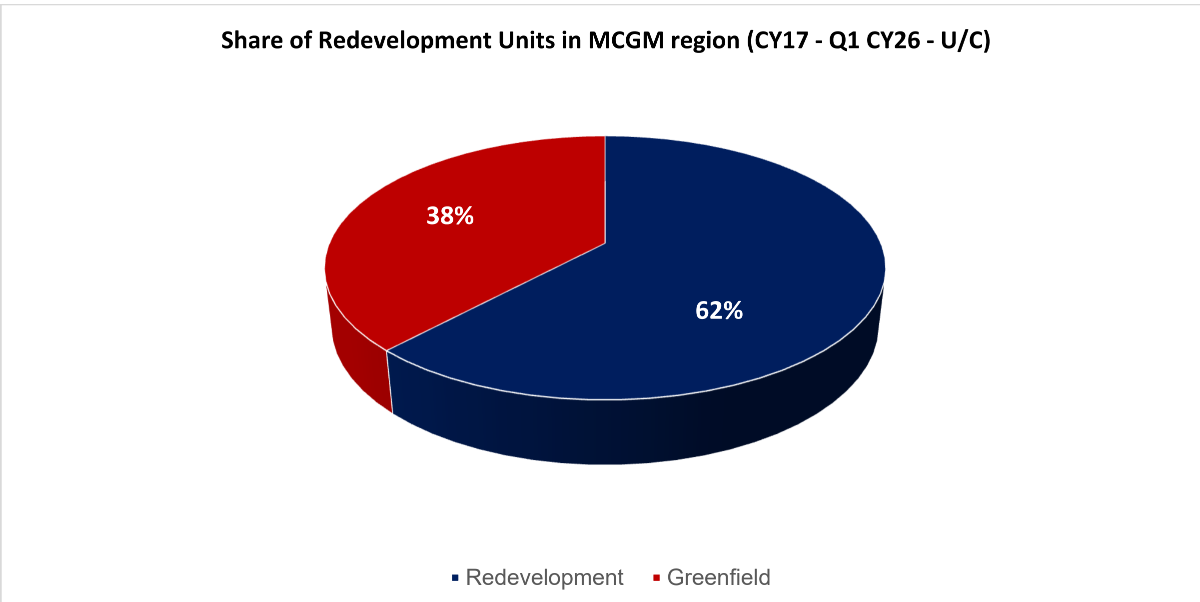
5.1.6. Redevelopment Projects overview within MCGM region

Of the total supply[3] of under construction projects which are launched from CY17 till Q1 CY26 in the **MCGM region (168,696 units)**, greenfield developments account for 38% (63,837 units) whereas a large majority of 62% are redevelopment projects (104,859 units). We have analyzed under-construction projects, launched between CY17 and Q1 CY26 for the analysis in this section (SRA redevelopment projects have been excluded in this analysis).

Figure 24



Source: Maha RERA, C&W Research

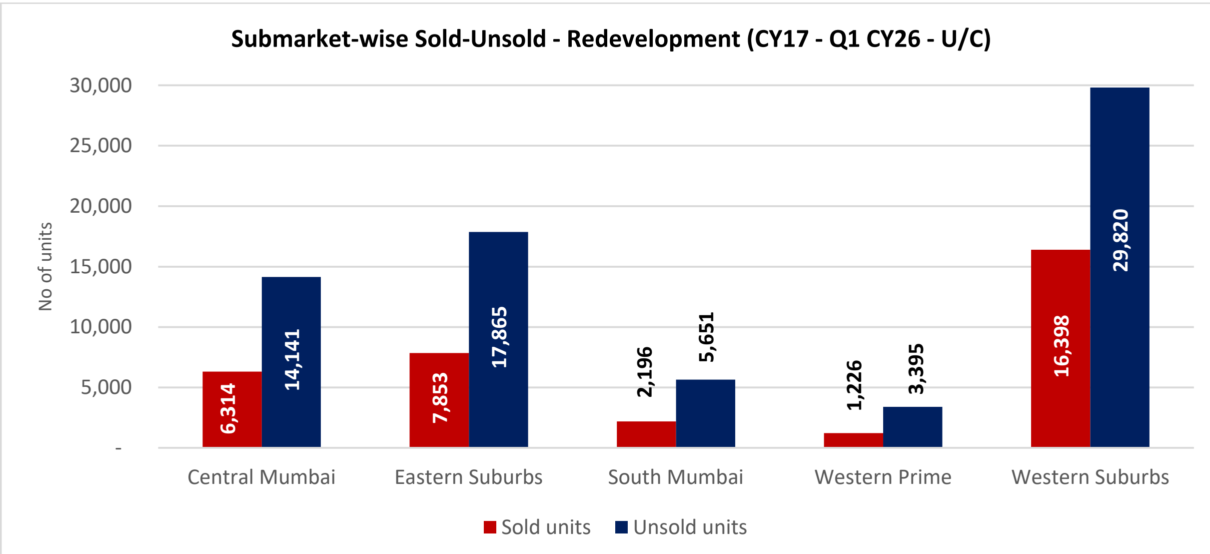
The total redevelopment supply in MCGM region as on Q1 CY26 stood at **104,859 units** with Western Suburbs accounting for the largest share at 44% (46,218 units) followed by Eastern Suburbs (25,718 units) and Central Mumbai (20,455 units) with 25% and 20% respectively. South Mumbai and Western Prime together contributed to 11% (12,468 units) of the total redevelopment supply. As on Q1 CY26, it was observed that nearly 32% (33,987 units) of the redevelopment supply pipeline in MCGM region was absorbed. Western Suburbs recorded the highest absorption with 48% of the total sold units in MCGM region

[3] *For this section, Under Construction projects which are launched from CY17 till Q1 CY26 and are currently being marketed and sold have been considered (SRA redevelopment projects have been excluded from the redevelopment section analysis).*

followed by Eastern Suburbs and Central Mumbai accounting for 23% & 19% respectively. Whereas South Mumbai and Western Prime contributed to 10% of the total absorption.

The following graph shows sold-unsold redevelopment units across submarkets in the MCGM region.

Figure 25



Source: Maha RERA, C&W Research

Redevelopment projects within MCGM region have been classified into MHADA, Mill Redevelopment, MMRDA and MCGM - Redevelopment. MCGM - Redevelopment projects contribute to the highest redevelopment supply with 66% (68,888 units) followed by MHADA at 28% (29,084 units). Similar trends are also observed with absorption data with MCGM - Redevelopment projects accounting for 64% (21,795 units) of all units sold, followed by MHADA at 29% (9,994 units).

Table 6

MCGM Region (U/C - Projects launched between CY17 – Q1 CY26)				
Redevelopment Type	**Total Units**	**Supply Share**	**Sold units (%)**	**Absorption Share**
MHADA	29,084	28%	9,994 (34%)	29%
Mill Redevelopment	2,836	3%	1,243 (44%)	4%
MMRDA	4,051	4%	955 (24%)	3%
MCGM - Redevelopment	68,888	66%	21,795 (32%)	64%
Total	**104,859**	**100%**	**33,987 (32%)**	**100%**

Source: Maha RERA, C&W Research

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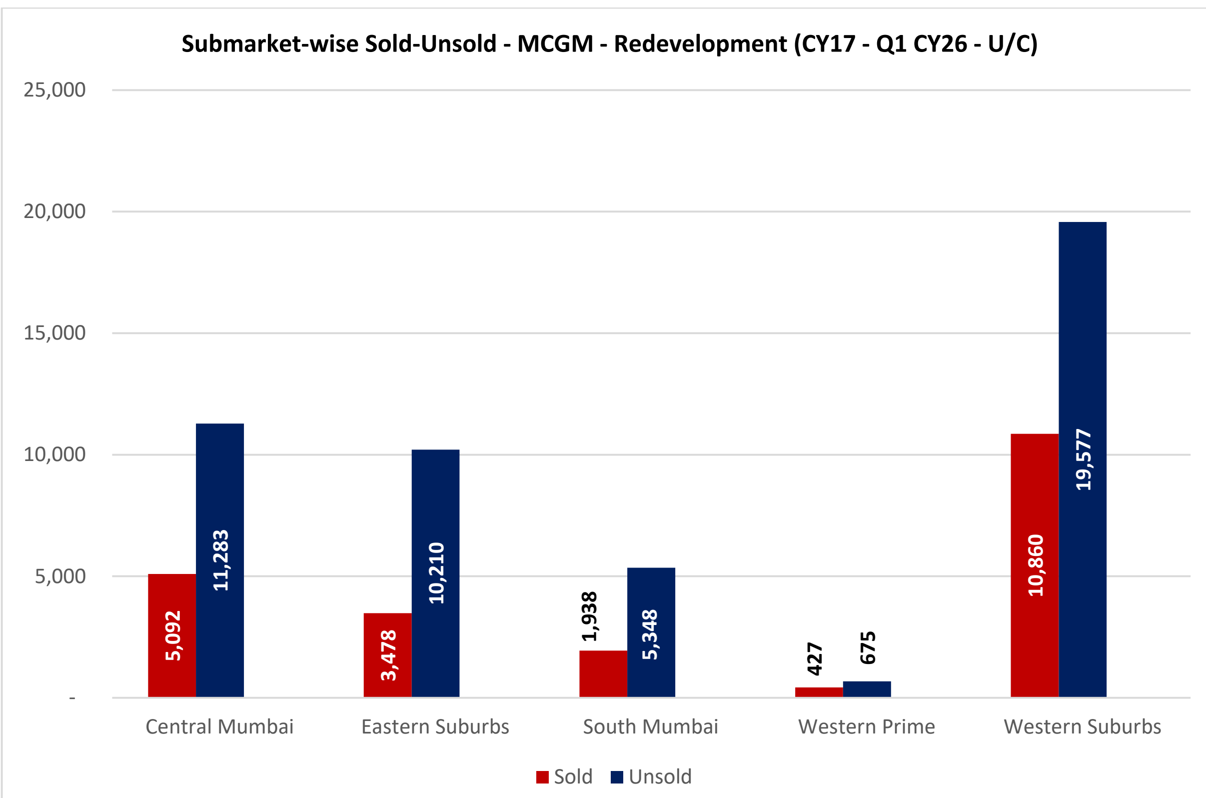
5.1.7. MCGM - Redevelopment overview

The total MCGM - Redevelopment supply as on Q1 CY26 stands at 68,888[4] units.

Western Mumbai as a micro-market (Western Suburbs & Western Prime) has the highest supply of MCGM - Redevelopment projects with 46% (31,539 units) of the total units concentrated in this geography, followed by Eastern Suburbs (13,688 units) and Central Mumbai (16,375 units) with 20% and 24% each respectively and South Mumbai contributes to a mere 10% (7,286 units) of the total MCGM - Redevelopment supply.

32% (21,795 units) of the total MCGM - Redevelopment supply within MCGM region has been absorbed as on Q1 CY26 whereas Western Mumbai (Western Suburbs & Western Prime) has witnessed an absorption of 36% (11,287 units) as on Q1 CY26.

Figure 26



Source: Maha RERA, C&W Research

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[4] *For this section, Under Construction projects which are launched from CY17 till Q1 CY26 and are currently being marketed and sold have been considered (SRA redevelopment projects have been excluded from the redevelopment section analysis)*

Having analyzed under construction and completed MCGM - Redevelopment projects between CY17 and Q1 CY26, we have established that the top 5 players in MCGM region including Pranav Constructions Limited contributed to 8,812 units across 77 MCGM - Redevelopment Projects. With 23% of these units, Pranav Constructions Limited ranks 2nd amongst the top 5 players in terms of supply contribution under MCGM – Redevelopment during this period. Since CY17 till Q1 CY26, Pranav Constructions Limited commenced 37 (under construction and completed) redevelopment projects while other developers launched between ~8-12 projects in the said period. This is indicative of the requisite processes as well as the necessary bandwidth Pranav Constructions Limited possesses to execute multiple redevelopment projects at any given point in time.

The following table shows the top 5 players across MCGM region with the highest supply of MCGM - Redevelopment projects with under construction and completed projects launched between CY17 and Q1 CY26.

Table 7

Top 5 developers basis supply (MCGM - Redevelopment - U/C and Completed - Projects from CY17 - Q1CY 26)			
Developer Name	**Total Projects**	**Total Units**	**Submarket**
Developer 1	8	2,640	Central Mumbai, Eastern Suburbs and South Mumbai
Pranav Constructions Limited	37	1,999	Central Mumbai, Western Suburbs, Western Prime
Developer 3	11	1,530	Western Suburbs, Western Prime
Developer 4	9	1,529	Central Mumbai, Eastern Suburbs, South Mumbai, Western Suburbs
Developer 5	12	1,114	Western Suburbs and South Mumbai
Total	**77**	**8,812**	

Source: Maha RERA, C&W Research

The MCGM - Redevelopment supply witnessed a multifold increase post covid. Of the total 68,888 MCGM – Redevelopment units, ~87% (59,904 units) of the units were launched between CY21 – Q1 CY26.

We have thus analyzed MCGM - Redevelopment projects post the Covid period i.e. between CY21 and Q1 CY26 further. Pranav Constructions Limited has emerged as the top player in MCGM during this period in terms of supply. Pranav Constructions Limited accounted for 28% of the units brought in by the top 5 developers, helping it secure the top position in terms of total supply. This total supply brought in by Pranav Constructions Limited constituted 30 under construction and completed redevelopment projects. In the same period other developers have launched ~1-10 redevelopment projects.

The following table shows top 5 players across MCGM region with the highest supply of MCGM -Redevelopment with under construction and completed projects from CY21 till Q1 CY26.

Table 8

Top 5 developers basis supply (MCGM - Redevelopment - U/C and Completed - Projects from CY21 - Q1CY 26)			
Developer Name	**Total Projects**	**Total Units**	**Submarket**
Pranav Constructions Limited	30	1,652	Central Mumbai, Western Suburbs, Western Prime
Developer 2	5	1,204	Central Mumbai, South Mumbai
Developer 3	6	1,094	Western Suburbs, Western Prime
Developer 4	10	1,092	Western Suburbs
Developer 5	1	932	Eastern Suburbs
Total	**52**	**5,974**	

Source: Maha RERA, C&W Research

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5.1.8. Redevelopment Projects overview within Western Suburbs[5]

Pranav Constructions Limited have an established presence in the Western submarket with reference to redevelopment projects. On analyzing the Redevelopment Projects in Western Suburbs, it is seen that on-going MCGM - Redevelopment projects have the highest redevelopment supply contributing to 66% (30,437 units) followed by MHADA at 26% (12,199 units).

Table 9

Western Suburbs (U/C - Projects launched between CY17 - Q1 CY 26)				
Redevelopment Type	**Total Units**	**Supply Share**	**Sold Units (%)**	**Absorption Share**
MHADA	12,199	26%	4,597 (38%)	28%
MMRDA	3,582	8%	941 (26%)	6%
MCGM - Redevelopment	30,437	66%	10,860 (36%)	66%
Total	**46,218**	**100%**	**16,398 (35%)**	**100%**

Source: Maha RERA, C&W Research

[5] *For this section, Under Construction projects which are launched from CY17 till Q1 CY26 and are currently being marketed and sold have been considered (SRA redevelopment projects have been excluded from the redevelopment section analysis).*

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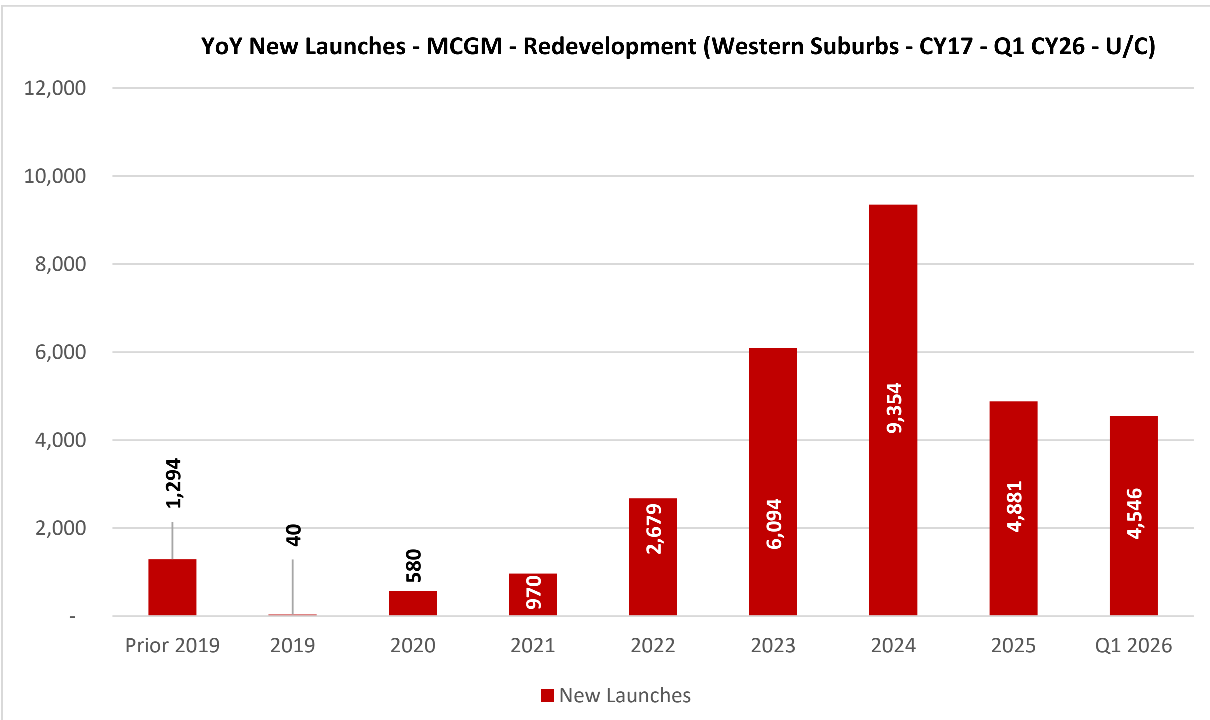
5.1.9. MCGM - Redevelopment overview within Western Suburbs[6]

Western Suburbs has the highest share in MCGM - Redevelopment. The submarket has witnessed a supply of approx. **30,437 redevelopment units** from CY17 - Q1 CY26. 94% of which 28,523 units have been launched from CY21 – Q1 CY26. The submarket has witnessed an average supply of ~5,752 units annually in the last 4 years. Q1 CY26 alone recorded approximately 4,546 launches, equivalent to over 93% of the total launches witnessed in CY25 indicating a significant surge in redevelopment activity within Western Suburbs.

Figure 27



Source: Maha RERA, C&W Research

[6]*For this section, Under Construction projects which are launched from CY17 till Q1 CY26 and are currently being marketed and sold have been considered (SRA redevelopment projects have been excluded from the redevelopment section analysis).*

Having analyzed the top developers in Western suburbs across MCGM – Redevelopment projects, Pranav Constructions Limited consistently ranks in the top 5 position for under construction as well as completed MCGM – Redevelopment projects.

The following table shows the top 5 players across Western Suburbs with the highest supply in completed and under construction MCGM - Redevelopment projects from CY17 – Q1 CY26. The top 5 developers, including Pranav Constructions Limited, contribute to ~6,299 units that translate to ~21% of the entire Western Suburbs - MCGM - Redevelopment (30,437 units). These players are largely concentrated in Borivali, Malad, Santacruz, Goregaon, Andheri, Vile Parle and a few also have a presence in Kandivali.

Pranav Constructions Limited is the leading real estate company, based on the supply of units and number of completed and under construction MCGM - Redevelopment projects in the Western Suburbs, with a total of 1,864 units and 34 MCGM – Redevelopment projects (completed and under construction) whereas other developers have 4 to 11 MCGM - Redevelopment projects, each launched between CY17 – Q1 CY26.

Table 10

Top 5 developers basis supply (Western Suburbs - MCGM - Redevelopment- U/C and Completed – Projects from CY17 - Q1 CY26)		
Developer Name	**Total Projects**	**Total Units**
Pranav Constructions Limited	34	1,864
Developer 2	8	1,497
Developer 3	11	1,102
Developer 4	9	975
Developer 5	4	861
Total	**66**	**6,299**

Source: Maha RERA, C&W Research

As seen earlier, the MCGM – Redevelopment supply has witnessed a significant increase post covid. In the Western Suburbs, 94% (28,523 units) of the supply have been launched from CY21 - Q1 CY26, indicating a substantial growth in MCGM – Redevelopment supply over the last few years. CY25 witnessed about 4,881 new launches while Q1 CY26 alone recorded approximately 4,546 new launches.

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We have thus analyzed MCGM - Redevelopment projects within the Western Suburbs alone between CY21 and Q1 CY26. In this micro-market, Pranav Constructions Limited, and 4 other developers were identified as the top 5 players.

The following table lists the top 5 players across Western Suburbs with the highest supply of MCGM -Redevelopment with under construction as well as completed projects launched between CY21 and Q1 CY26. These players together account for a supply of 4,901 units which is a 16% market share (Western Suburbs - MCGM - Redevelopment supply). Pranav Constructions Limited ranks 1st in terms of supply with 1,517 units and 27 MCGM – Redevelopment projects whereas other developers have 1 to 10 MCGM - Redevelopment projects, each launched between CY21 - Q1 CY26.

Table 11

Top 5 developers basis supply (Western Suburbs - MCGM - Redevelopment- U/C and Completed – Projects from CY21 - Q1 CY26)		
Developer Name	**Total Projects**	**Total Units**
Pranav Constructions Limited	27	1,517
Developer 2	10	1,092
Developer 3	5	1,061
Developer 4	1	704
Developer 5	1	527
Total	**44**	**4,901**

Source: Maha RERA, C&W Research

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5.1.10. About Pranav Constructions Limited

Pranav Constructions Limited had started its redevelopment vertical in 2012 and since then it has established itself as a trusted pure play redeveloper in Mumbai. Pranav Constructions Limited is amongst the top redevelopment companies based out of Mumbai predominantly undertaking redevelopment projects in the Western Suburbs focusing on economical, mid and mass, and aspirational homes.

Having analyzed the top developers in the MCGM Region and Western suburbs across redevelopment projects, Pranav Constructions Limited consistently ranks in the top 5 position across project phases (i.e., under construction & completed).

Pranav Constructions Limited ranks 1st in the MCGM Region for having the highest combined supply in MCGM – Redevelopment projects launched between CY21 and Q1 CY26. Pranav Constructions Limited commenced with 30 (under construction and completed) redevelopment projects with 1,652 units in the same period whereas other developers launched ~1-10 redevelopment projects between CY21 and Q1 CY26, contributing to 28% of the redeveloped units supplied by the top 5 developers in MCGM.

Whereas between CY17 and Q1 CY26 Pranav Constructions Limited ranks 2nd in the MCGM region for having the highest supply in MCGM – Redevelopment projects. Pranav Constructions Limited contributes to 23% of the redeveloped units supplied by the top 5 developers with 37 MCGM - Redevelopment projects as compared to developers having ~8-12 MCGM - Redevelopment projects between CY17 and Q1 CY26.

Pranav Constructions Limited ranks 1st in terms of redeveloped supply in the Western Suburbs between CY17 and Q1 CY26 with 1,864 units & CY21 and Q1 CY26 1,517 units.

In the Western Suburbs, Pranav Constructions Limited contributed to 30% of the redeveloped units supplied by the top 5 developers between CY17 and Q1 CY26 with 34 MCGM - Redevelopment projects as compared to developers having ~4-11 MCGM - Redevelopment projects in the same period.

Whereas between CY21 and Q1 CY26 Pranav Constructions Limited contributes to 31% of the redeveloped units supplied by the top 5 developers with 27 MCGM - Redevelopment

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projects as compared to developers having ~1-10 MCGM - Redevelopment projects between CY21 and Q1 CY26.

Pranav Constructions Limited has a team of 198 employees comprising among others, architects, civil engineers, lawyers, chartered accountants, marketing personnel and sales representatives. Their team includes 25 Architects for planning and designing the projects based on applicable rules and regulations, society requirements and marketability of the project units. A dedicated group of employees is assigned to each project to achieve end-to-end responsibility and timely completion.

As of March 31, 2026, the company's portfolio included 28 completed redevelopment projects, with a combined total area of 1.42 Mn sq ft, achieving an average project construction cycle of 26 months which demonstrates a robust presence in the redevelopment market, along with 20 under construction and 17 upcoming redevelopment projects with a combined total area of 1.63 Mn sq ft and 1.96 Mn sq ft respectively. Despite the challenges posed by the COVID-19 period, Pranav Constructions Limited has successfully achieved the timely completion of its projects.

The company has received recognition as **Best Realty Brand 2024** by ET Edge and The Times Group. They have also been awarded for being **"An Iconic Developer for Timely Delivery of Redevelopment Projects"** by the "Times Group in Times Real Estate Conclave for the year 2022-2023" and Mid-day Maharashtra Gaurav Awards honored the Company as an **Iconic Redevelopment Developer**.

Pranav Constructions Limited has established its presence in Malad, Goregaon, Kandivali, Borivali, Santacruz, Andheri and Vile Parle micro-markets within Western Suburbs, Bandra within Western Prime and Mahim under Central Mumbai with reference to redevelopment projects. Further, the company has various upcoming projects planned in its established markets and in the emerging markets of Khar, Matunga, Sion, Chembur and Grant Road.

Pranav Constructions Limited has a portfolio of 65 redevelopment projects spread across 14 different micro-markets of the MCGM Region. These projects are in different stages of construction viz., Completed, Under Construction, and Upcoming, spanning from CY12 to Q1 CY26. The following table shows the list of Pranav Constructions Limited Project Portfolio

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Table 12

	Pranav Constructions Limited Overview						
Sr No	**Project Name**	**Location**	**Status**	**Launch Date**	**End Date**	**Total Residential Units**	**Total Commercial Units**
1	Plot 229	Goregaon (W)	Completed	Sep-12	Jan-14	30	-
2	Prachiti CHSL	Goregaon (W)	Completed	Jun-14	Sep-15	28	-
3	Ashutosh CHSL	Borivali (W)	Completed	Sep-15	Oct-16	20	-
4	New Lata Apartments CHSL	Goregaon (W)	Completed	Mar-16	Jun-17	33	-
5	Rajendra Apartments CHSL	Malad (W)	Completed	Nov-16	Feb-18	26	-
6	Deep (Sunder Lane) CHSL	Malad (W)	Completed	Dec-16	Feb-19	26	5
7	Ulka CHSL	Borivali (W)	Completed	Nov-17	May-19	29	-
8	The Malad Rajhans CHSL	Malad (E)	Completed	Aug-16	Apr-19	55	-
9	Navchandrakunj CHSL	Goregaon (W)	Completed	May-18	Mar-20	20	3
10	Abhiram CHSL	Kandivali (W)	Completed	Nov-18	Oct-21	58	-
11	Pravesh CHSL	Borivali (E)	Completed	May-19	Aug-22	114	-
12	Pushpawadi CHSL	Borivali (W)	Completed	Jan-21	Sep-22	32	-
13	Mettivilla CHSL	Goregaon (W)	Completed	Feb-20	Sep-22	25	-
14	Borivali Shivdarshan CHSL	Borivali (W)	Completed	Oct-20	Apr-23	67	17
15	Malad Amber CHSL	Malad (W)	Completed	Mar-20	Oct-23	34	4
16	Silverene CHSL	Malad (W)	Completed	Nov-21	Sep-23	30	-
17	Plot 212	Goregaon (W)	Completed	Mar-22	Nov-23	25	-
18	Sparsh CHSL	Malad (W)	Completed	Oct-21	Jan-24	52	-
19	Gold Coin CHSL	Malad (W)	Completed	Mar-22	Mar-24	26	1
20	Gala Apartments CHSL	Malad (E)	Completed	May-21	Mar-24	77	2
21	Ramesh Mandir CHSL	Malad (W)	Completed	Dec-21	Mar-24	97	-
22	New Shalimar Apartments CHSL	Malad (W)	Completed	Mar-22	Mar-24	61	-
23	Rushabh Mahal CHSL	Malad (E)	Completed	Mar-22	Mar-24	43	-
24	Popular Terrace CHSL	Borivali (W)	Completed	Apr-21	Apr-24	40	7
25	Malad Marudhar CHSL	Malad (E)	Completed	Dec-21	Jul-24	56	6
26	Tiara CHSL	Malad (W)	Completed	Apr-22	Oct-24	80	-
27	Kesar Niketan CHSL	Borivali (E)	Completed	Jul-22	May-25	74	7
28	Union Bank of India Employees' Ankur CHSL	Malad (W)	Completed	Aug-23	Mar-26	63	7
	Sub-Total (A)					**1,321**	**59**
29	Pearl Palace	Santacruz (W)	U/C	Mar-23		24	3
30	Shining Star CHSL	Santacruz (W)	U/C	Sep-23		102	-

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31	Jamuna Mahal CHSL	Santacruz (E)	U/C	Nov-23		72	-
32	Samrat CHSL	Santacruz (W)	U/C	Oct-23		38	-
33	Lakshman Tower CHSL	Borivali (W)	U/C	Sep-23		50	-
34	Falcon Crest CHSL	Malad (W)	U/C	May-24		116	10
35	Kaveri CHSL	Malad (W)	U/C	Jun-24		114	8
36	Om Manikanta CHSL	Goregaon (W)	U/C	Jun-24		63	-
37	Citizen Apartments CHSL	Bandra (W)	U/C	Nov-24		20	-
38	Rajesh Mandir CHSL	Kandivali (W)	U/C	Jan-25		70	-
39	Daulatrao Desai Nagar CHSL	Andheri (W)	U/C	May-25		70	-
40	Shree Santoshi Nagar CHSL	Malad (W)	U/C	Jun-25		84	7
41	The Bandra Gul-E-Baug CHSL	Bandra (W)	U/C	July-25		68	-
42	State Bank of India Employees (Navjeevan) CHSL	Borivali (W)	U/C	July-25		39	-
43	You and I CHSL	Andheri (W)	U/C	Aug-25		43	-
44	Kirti Mandir CHSL	Mahim (W)	U/C	Oct-25		47	6
45	Joe Henriques Bungalow	Malad (W)	U/C	Nov-25		21	-
46	Priyadarshini CHSL	Santacruz (W)	U/C	Nov-25		34	4
47	Nirmal Bhavan CHSL	Vile Parle (W)	U/C	Dec-25		32	-
48	Amarhind CHSL[7]	Vile Parle (E)	U/C	Mar-26		62	-
	Sub-Total (B)					**1,169**	**38**
49	Allahabad Bank Staff Nutan CHSL	Andheri (E)	Upcoming	-	-	52	-
50	Vile Parle Anupam CHSL	Vile Parle (W)	Upcoming	-	-	25	-

[7] *This project has been included only in section 5.1.10; however, it has been excluded from the analysis because its RERA registration was received after March 2026.*

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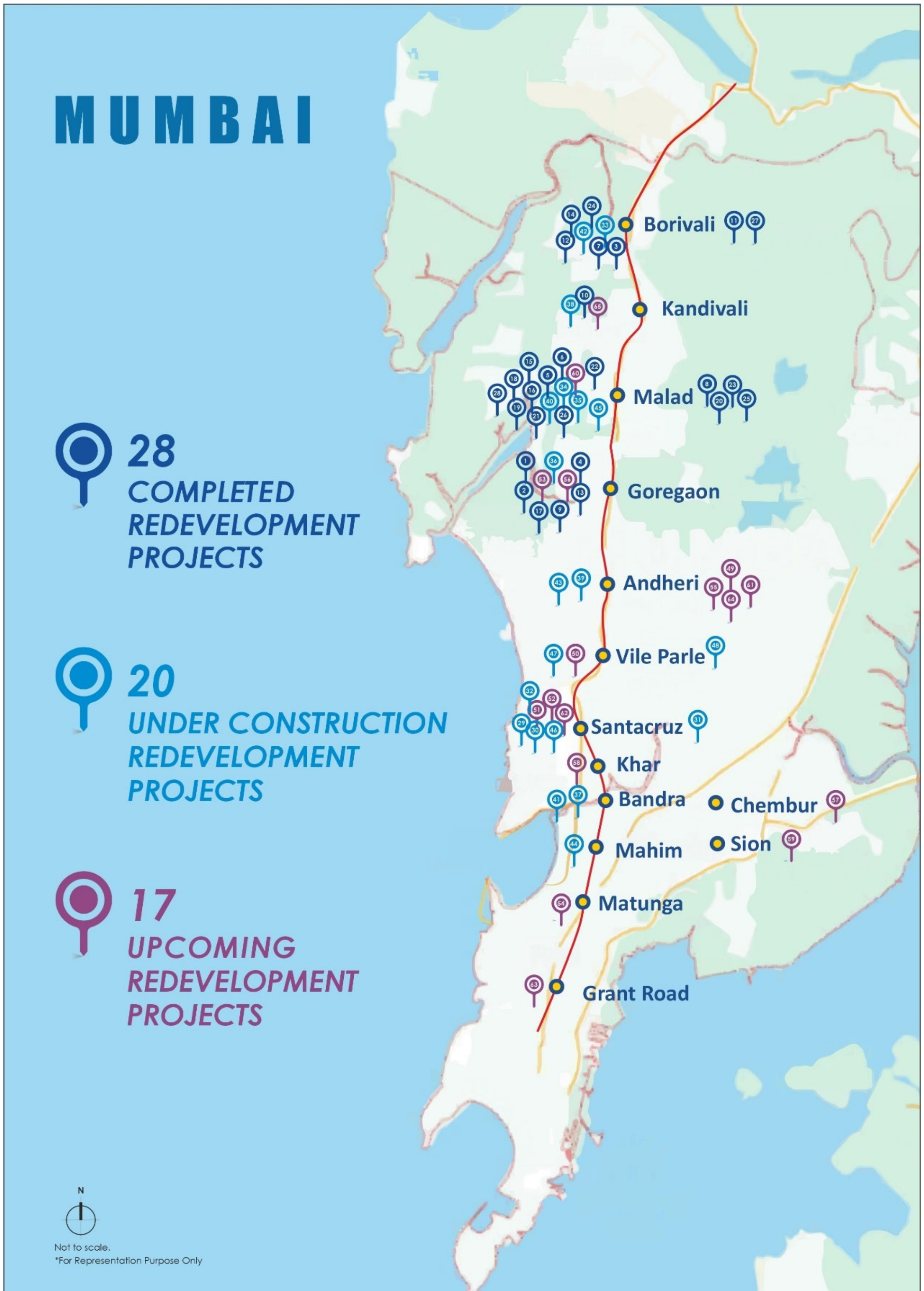
51	Sompuri Market Premises CSL	Santacruz (W)	Upcoming	-	-	36	22
52	Kirti Manor Premises CSL	Santacruz (W)	Upcoming	-	-	37	4
53	Rajnigandha CHSL	Goregaon (W)	Upcoming	-	-	156	139
54	Yashoda Bhuvan	Matunga (E)	Upcoming	-	-	42	-
55	New Moonlight CHSL	Andheri (E)	Upcoming	-	-	12	58
56	Common Men CHSL	Goregaon (W)	Upcoming	-	-	54	1
57	Shanti Niketan	Chembur (E)	Upcoming	-	-	28	1
58	Humsafar CHSL	Khar (W)	Upcoming	-	-	23	-
59	Meghdoot Building	Sion (E)	Upcoming	-	-	46	13
60	Suhas Terrace CHSL	Malad (W)	Upcoming	-	-	108	10
61	Neel Shobha CHSL	Andheri (E)	Upcoming	-	-	49	3
62	Sai Mansarovar Premises CSL	Santacruz (W)	Upcoming	-	-	27	3
63	Tej Apartment CHSL	Grant Road (W)	Upcoming	-	-	70	-
64	Shraddha Shopping Centre Premises CSL	Andheri (E)	Upcoming	-	-	-	22
65	Charkop Balaji CHSL	Kandivali (W)	Upcoming			68	10
	Sub-Total (C)					**833**	**286**
	Total (A+B+C)					**3,323**	**383**
	Grand Total					**3,706**	

Source: As provided by Pranav Constructions Limited[8]

[8]*For analysis in section 5.1.10, only Residential units have been considered (SRA, MHADA, Commercial units have been excluded from the redevelopment section analysis).*

The map below shows an overview of completed, under construction and upcoming redevelopment projects by Pranav Constructions Limited.

Figure 28

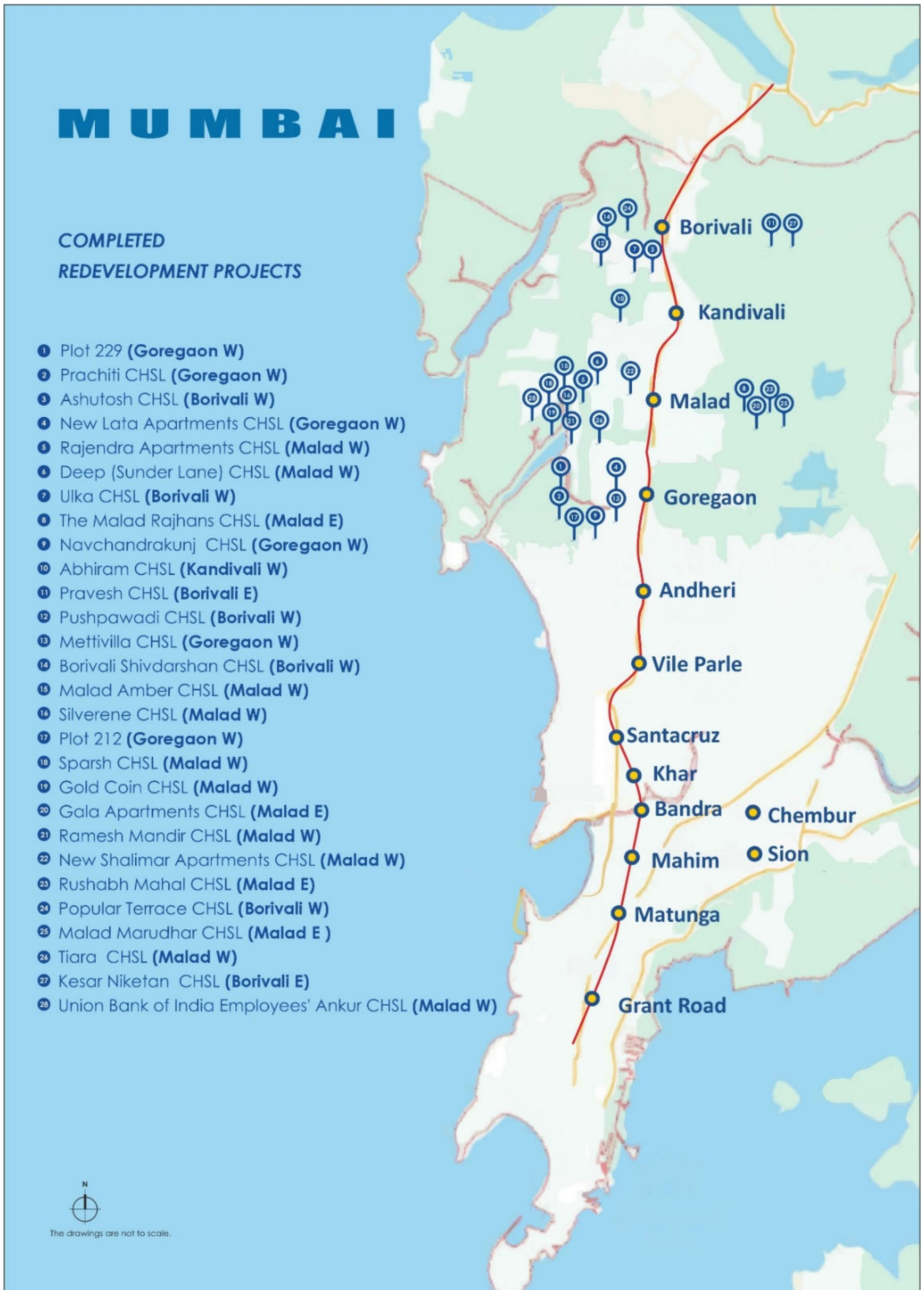


Source: As provided by Pranav Constructions Limited

Pranav Constructions Limited has a proven track record of timely completion in their completed redevelopment projects, with strong execution capabilities and have become a trusted and reliable brand in the Western Suburbs, resulting in strong brand recall.

The map below shows completed redevelopment projects by Pranav Constructions Limited.

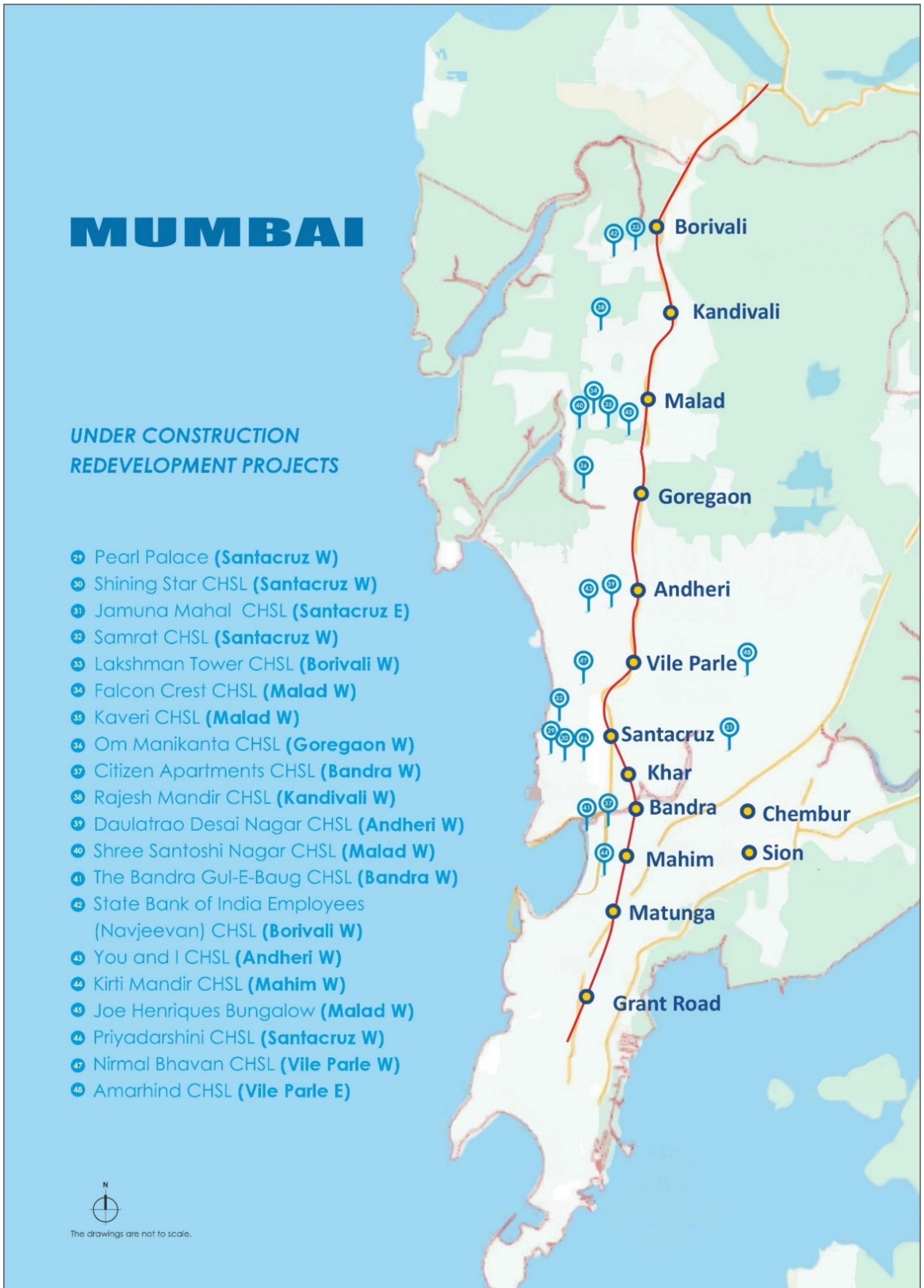
Figure 29



Source: As provided by Pranav Constructions Limited

The map below shows under construction redevelopment projects by Pranav Constructions Limited.

Figure 30



Source: As provided by Pranav Constructions Limited

The map below shows upcoming redevelopment projects by Pranav Constructions Limited.

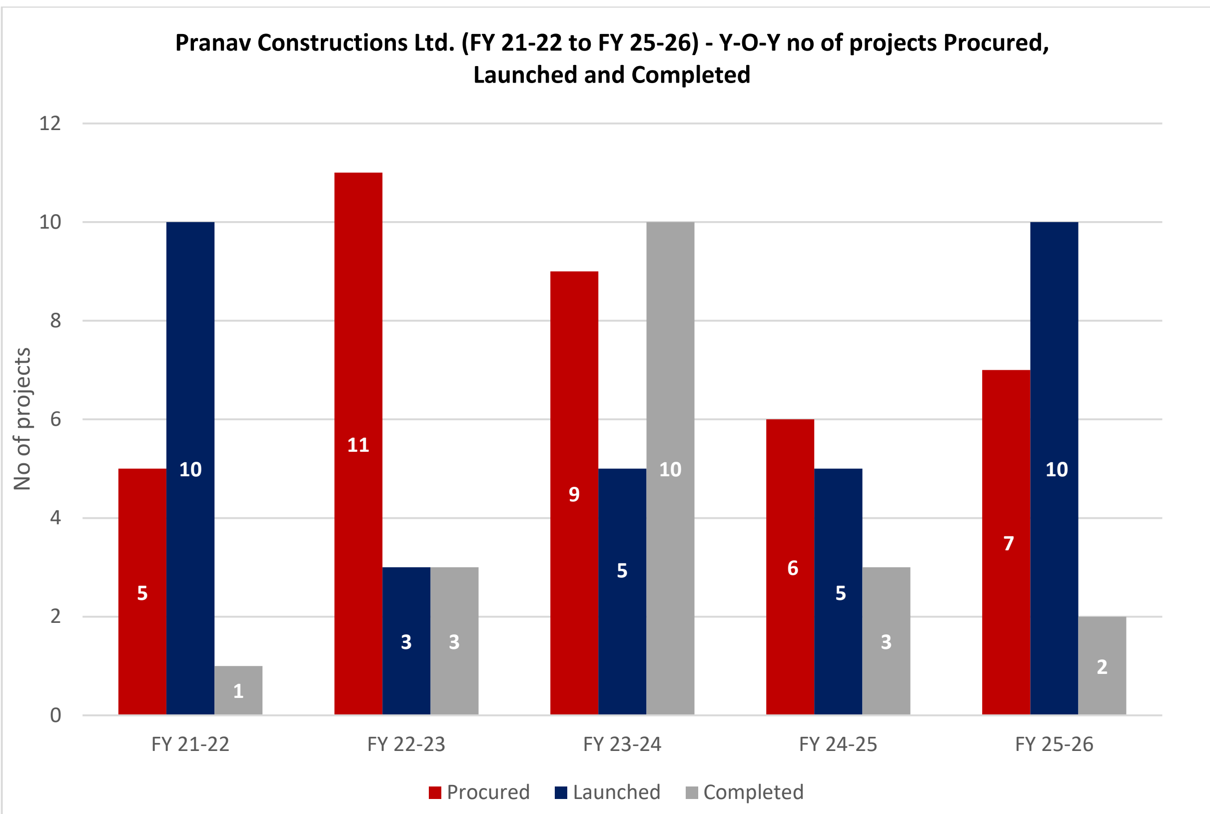
Figure 31

Source: As provided by Pranav Constructions Limited

Pranav Constructions Limited (FY 21-22 to FY 25-26) - Y-O-Y no of projects Procured, Launched and Completed[9]

The graph below shows no. of projects procured and launched between FY 21-22 to FY 25-26 by Pranav Constructions Limited. In FY 21-22, 5 projects were procured, whereas in FY 22-23, 11 projects were procured and in FY 23-24, 9 projects followed by 6 projects in FY 24-25 and 7 projects in FY 25-26. It can be seen that Pranav Constructions Limited has consistently procured redevelopment projects over the years with an average procurement of ~7-8 projects year on year. Similarly, Pranav Constructions Limited has been constantly launching redevelopment projects over the years.

Figure 32



Source: As provided by Pranav Constructions Limited

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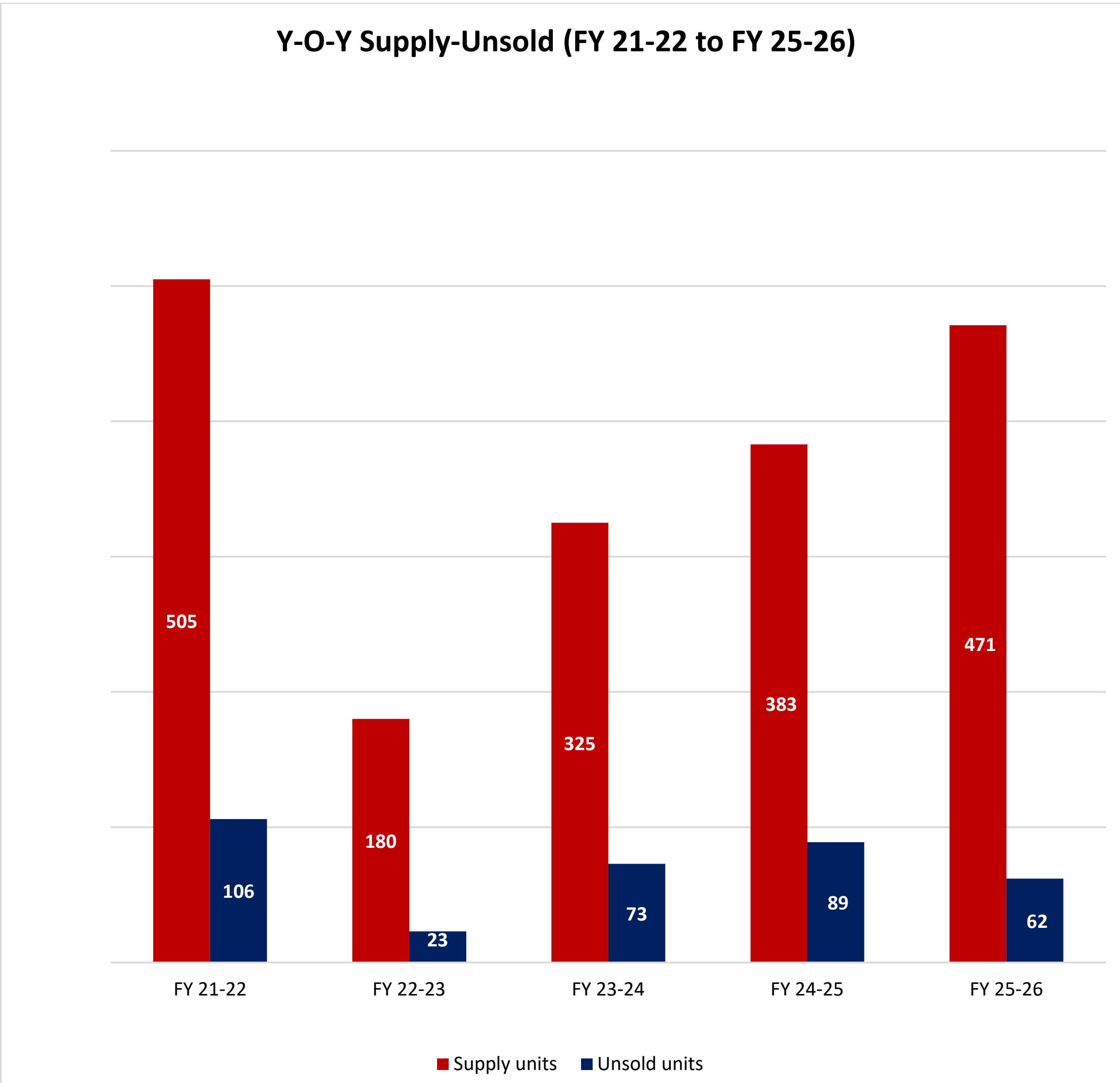
[9] *"**Procured**" means where the company has received the letter of Appointment from the Society "**Launched**" means where the Company has received commencement certificate of the projects which has been procured*

Pranav Constructions Limited (FY 21-22 to FY 25-26) - Y-O-Y Supply - Unsold

The graph below shows supply and unsold inventory between FY 21-22 and FY 25-26 across projects launched by Pranav Constructions Limited. In FY 21-22, Pranav Constructions Limited had 106 unsold units out of the 505 units launched. Only 62 unsold units of the 1,864 units that were launched during FY 21–22 and FY 25-26 indicate strong sales.

Figure 33



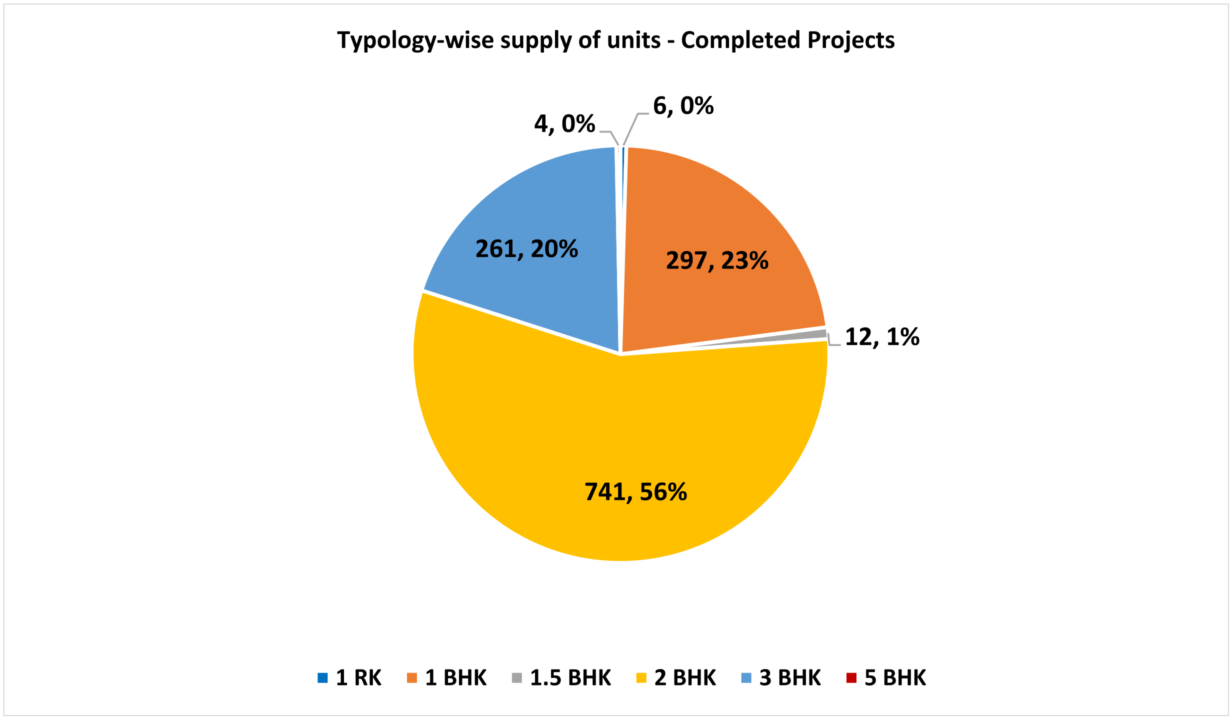
Source: As provided by Pranav Constructions Limited

Typology-wise supply of Pranav Constructions Limited – Completed Projects

Pranav Constructions Limited has been predominantly offering units having typologies ranging from 1BHK to 3BHK across all project phases (i.e. completed, under construction and upcoming).

The pie chart below shows typology-wise supply across all completed projects of Pranav Constructions Limited. 98% of the total supply comprises 1BHK, 2BHK & 3BHK totaling 1,299 units out of the 1,321 completed units.

Figure 34

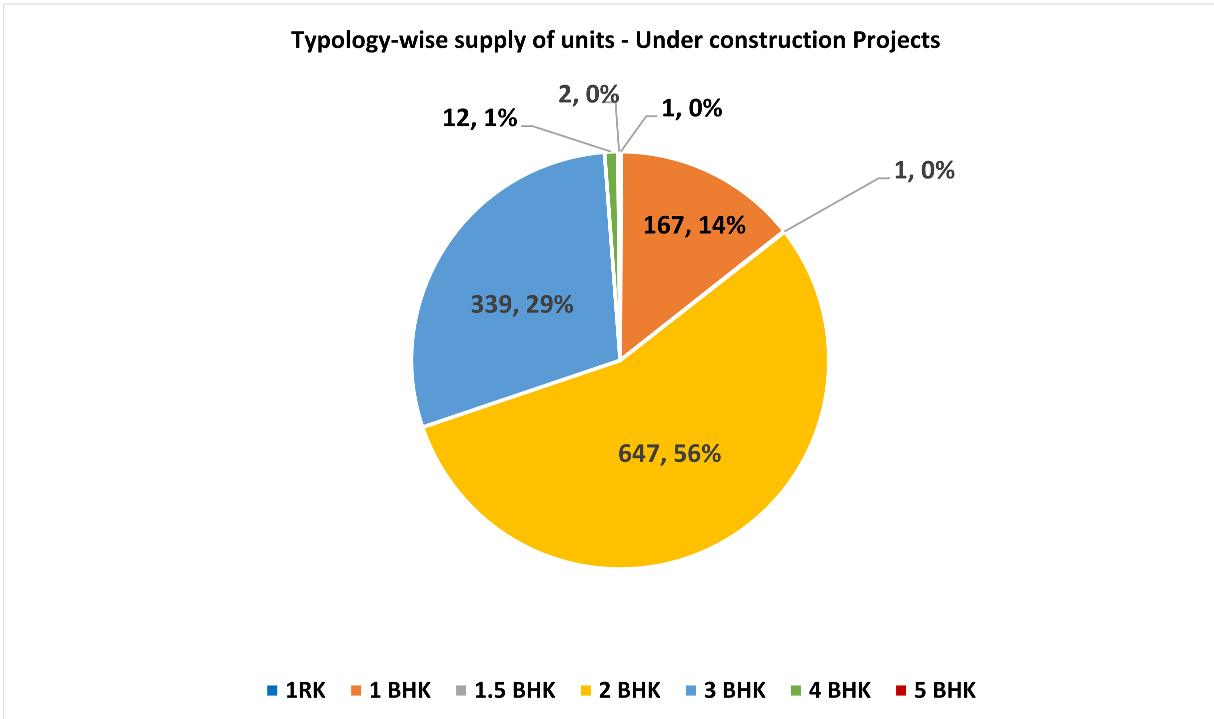


Source: As provided by Pranav Constructions Limited

Typology-wise supply of Pranav Constructions Limited – Under construction Projects

The pie chart below shows typology-wise supply across all under construction projects by Pranav Constructions Limited. ~99% of the total supply comprises 1BHK, 2BHK & 3BHK totaling 1,153 units out of the 1,169 under construction units.

Figure 35



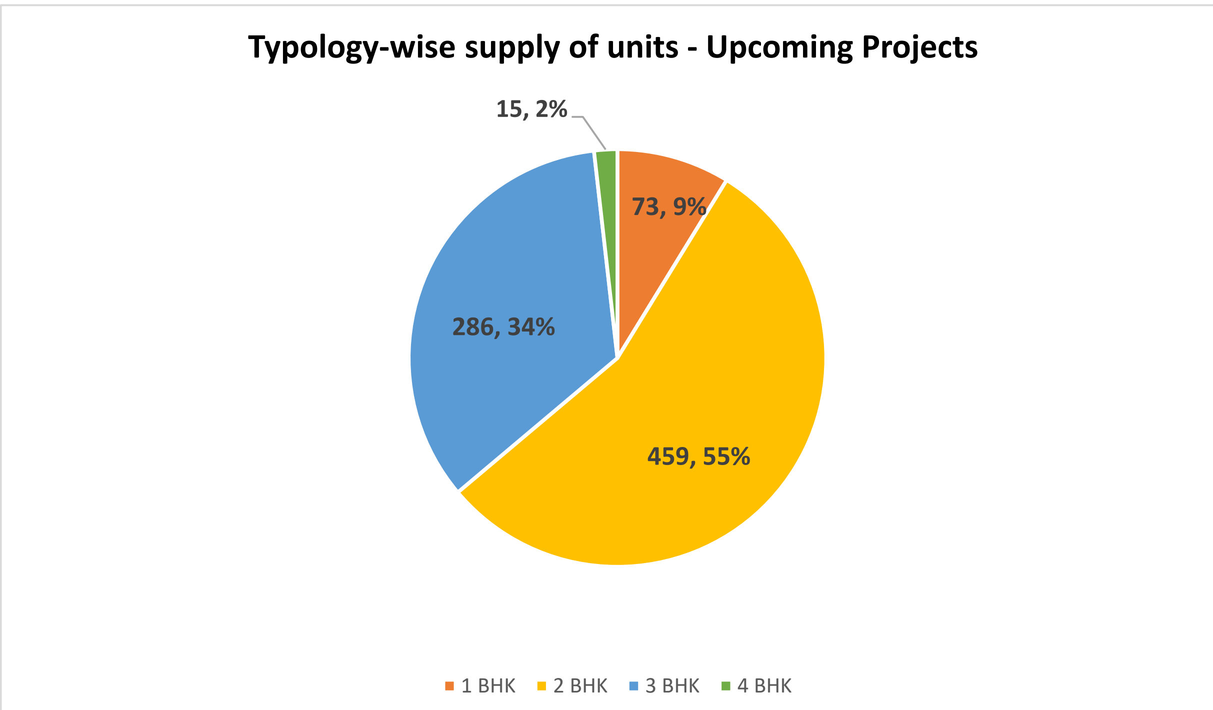
Source: As provided by Pranav Constructions Limited

From the above pie charts, it can be seen that more than 99% of the units supplied by Pranav Constructions Limited are of the typology having the highest absorption. (1BHK, 2BHK & 3BHK comprises 94% of the total supply across MCGM - Redevelopment in the micro-markets of Malad, Bandra, Santacruz, Andheri, Mahim, Borivali and Goregaon from under construction and completed projects launched in the period of CY21– Q1 CY26).

Typology-wise supply of Pranav Constructions Limited – Upcoming Projects

Pranav Constructions Limited has made a concerted effort to target the economical as well as mid & mass and aspirational consumer cohorts and this is reflected in their typologies provided. The pie chart below shows typology-wise supply across all upcoming projects by Pranav Constructions Limited. 98% of the total supply comprises 1BHK, 2BHK & 3BHK totaling 818 units out of the 833 upcoming units.

Figure 36

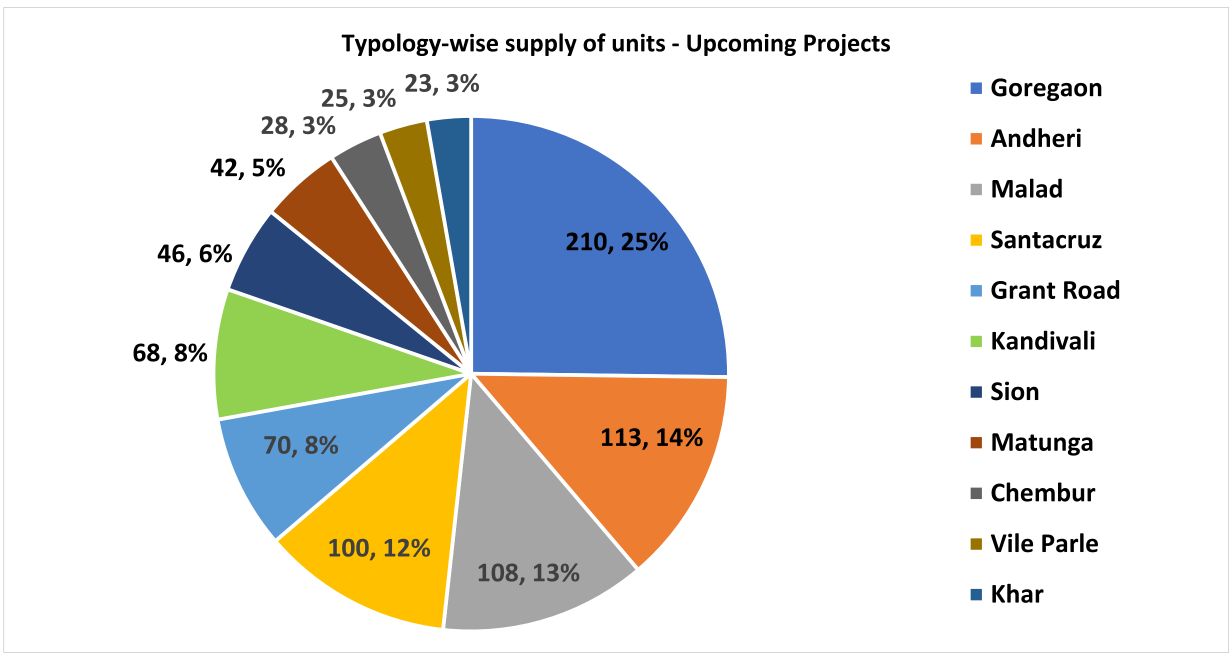


Source: As provided by Pranav Constructions Limited

Micro-market wise supply of Pranav Constructions Limited – Upcoming Projects

Having built a strong foothold across the micro-markets of Malad, Goregaon, Kandivali & Borivali, Pranav Constructions Limited has further diversified into other pockets of the city, creating a strong presence across most major residential markets in the city. The pie chart below shows the upcoming supply across micro-markets by Pranav Constructions Limited. 75% of the total upcoming supply is from established markets of Malad, Andheri, Santacruz, Goregaon, Kandivali and Vile Parle. Further Pranav Constructions Limited has 25% of its total upcoming supply in the markets of Sion, Khar, Chembur Matunga and Grant Road. This expansion demonstrates the company's strategy to diversify its portfolio and tap into growth opportunities across a wider set of residential markets in Mumbai.

Figure 37



Source: As provided by Pranav Constructions Limited

On analyzing Pranav Construction Limited's data for upcoming projects, it can be seen that Pranav Constructions Limited has expanded into more recent micro-markets and intends to supply inventory with a high absorption typology.

Micro-market wise capital value ranges

Santacruz West and Bandra West have the highest capital value in the range of INR 42,500–89,000 per sq ft on carpet area. Santacruz East is in the range of INR 30,000 – 48,500 per sq ft on carpet area and Mahim is in the range of INR 28,000 – 40,000 per sq ft on carpet area.

Whereas Borivali West, Goregaon West, Andheri West and Malad West have the capital value in the range of INR 25,000-44,000 per sq ft on carpet area. Kandivali West and Borivali East are in the range of INR 23,000-41,000 per sq ft on carpet area. Malad East ranges between INR 24,000-38,000 per sq ft of carpet area.

Pranav Construction Ltd has a well-established presence in these micro-markets.

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The map below shows residential capital value ranges for Borivali, Kandivali, Malad, Goregaon, Andheri, Santacruz, Bandra and Mahim (INR per sq ft on carpet area).

Figure 38

Source: CW Research

Threats & challenges

The Real Estate developers face several challenges that include the following:

Time and cost overrun due to delay in getting clearances:

Project durations might be significantly extended by delays in regulatory approvals. Efficiency in project timelines is crucial for real estate developers as it minimizes financing expenses and lowers overhead expenditure. The capacity to precisely predict project completion is also impacted by delays, which influences sales and revenue estimates.

RERA, which is aimed at protecting homebuyers and increasing transparency, has increased compliance burdens for developers. While it is beneficial in the long term but has also led to delays and increased costs for many projects. Non-compliance with RERA regulations can lead to penalties and legal issues, impacting developers' profitability and project timelines.

High Property prices:

Rapid escalation in property prices leads to significant challenges, particularly for economical and mid & mass groups. This scenario drastically reduces housing affordability, which in turn diminishes overall demand and can result in a slowdown of market activity. Moreover, the heightened property values often lead to heightened demand for rental properties, consequently driving up rental rates and exacerbating housing affordability challenges even further.

High Capital requirements:

The real estate sector faces significant threats due to its high capital requirements, which are predominantly driven by substantial costs associated with infrastructure development and equipment procurement. The complexity of managing these expenses and ensuring operational efficiency further complicates market dynamics within the real estate industry.

Economic Instability:

Economic instability, characterized by fluctuations in GDP growth, interest rates, inflation, and consumer confidence, directly impacts real estate market dynamics. Uncertain economic conditions can lead to erratic property valuations, affecting both residential and commercial sectors. Investors and developers face heightened risk and uncertainty, impacting investment decisions and project feasibility.

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5.1.11. Micro-market wise MCGM - Redevelopment Projects overview in Western Suburbs, Western Prime and Central Mumbai[10]

Further we have analyzed the evolution of MCGM - Redevelopment across Western Suburbs, Western Prime and Central Mumbai and the impact of prominent developers in this micro-market. We have considered projects under construction and completed stage, launched between CY21 and Q1 CY26 and are currently being marketed and sold.

Malad, Bandra, Santacruz, Andheri, Mahim, Borivali and Goregaon:

Pranav Constructions Limited has a significant presence in the micro-markets of Malad, Bandra, Santacruz, Andheri, Mahim, Borivali and Goregaon and accordingly we have further analyzed these micro-markets.

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The total supply within Malad East & West, Bandra West, Santacruz East & West, Andheri West, Mahim, Borivali East & West, Goregaon West and across MCGM – Redevelopment projects launched between CY21 and Q1 CY26 stands at 31,055 units, which is 50% of the total Western Suburbs, Western Prime and Central Mumbai MCGM – Redevelopment supply in the same period.

Borivali East & West has the highest supply accounting for 37% (11,468 units) followed by Malad East & West with 23% (7,042 units), Andheri West supply accounting for 13% (3,952 units), followed by Santacruz and Goregaon West with 9% and 11% each respectively (2,848 units and 3,339 units), Mahim with 4% (1,443 units) and Bandra West with 3% (963 units).

As on Q1 CY26 about 41% (12,579 units) of the total supply has been absorbed. Goregaon West witness an absorption of 57% (1,917 units) of the total available supply (3,339 units) followed by Malad (44%), Andheri West (43%), Bandra West (42%), Borivali (37%), Santacruz (30%) and Mahim (27%).

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[10] *For this section, Under Construction & Completed projects, launched from CY21 till Q1 CY26 and are currently being marketed and sold out have been considered (SRA redevelopment projects have been excluded from the redevelopment section analysis).*

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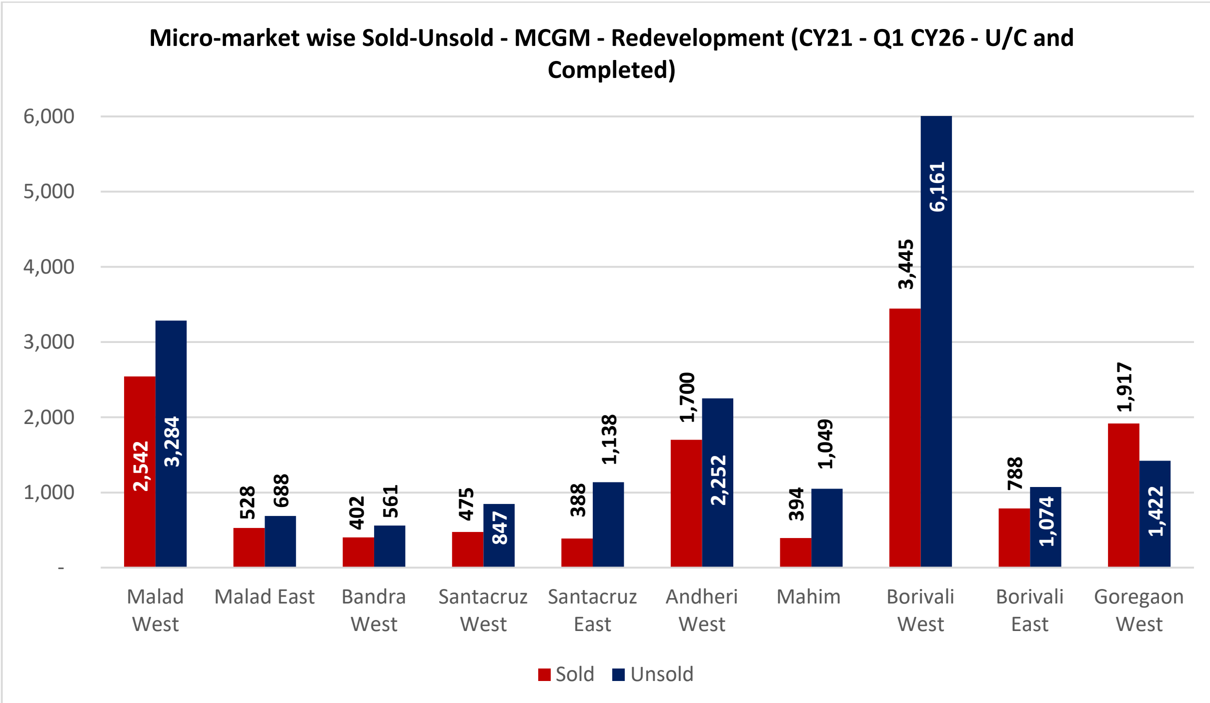

Source: Maha RERA, C&W Research

2BHKs are dominant typology across Malad, Bandra, Santacruz, Andheri, Mahim, Borivali and Goregaon micro-markets, accounting for 49% (15,101 units) of the total supply followed by 1BHK and 3BHK with 25% and 21% respectively between CY21 and Q1 CY26. These three typologies together constitute ~94% of the total market with an almost similar spread in terms of absorption as well wherein 49% of the total units sold are 2BHKs followed by 1BHK (27%) and 3BHK (20%).

Pranav Constructions Limited has a market share of ~4% of 1BHK, ~6% for 2BHK and~7% for 3BHK out of the total typology-wise supply of the combined markets of Malad, Bandra, Santacruz, Andheri, Mahim, Borivali and Goregaon between CY21 and Q1 CY26. In terms of absorption in the combined markets of Malad, Bandra, Santacruz, Andheri, Mahim, Borivali and Goregaon, 3BHK have a market share of 17%, 2BHK with 13% and 1BHK with 8% between CY21 and Q1 CY26. This signifies Pranav Construction Limited's strength in terms of market understanding and being able to deliver products that are well accepted by the end consumer.

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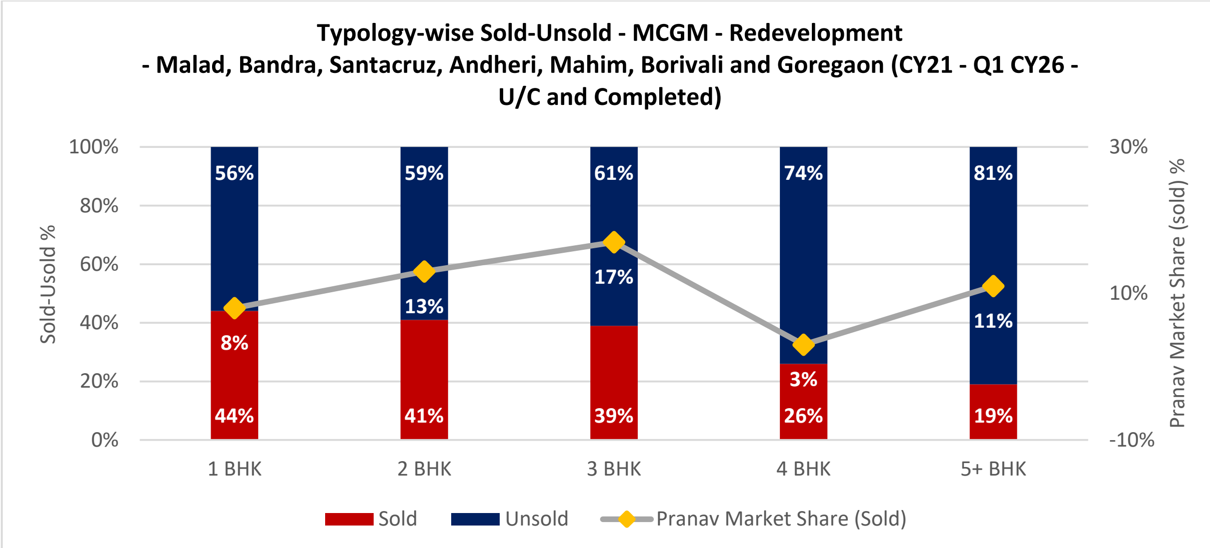
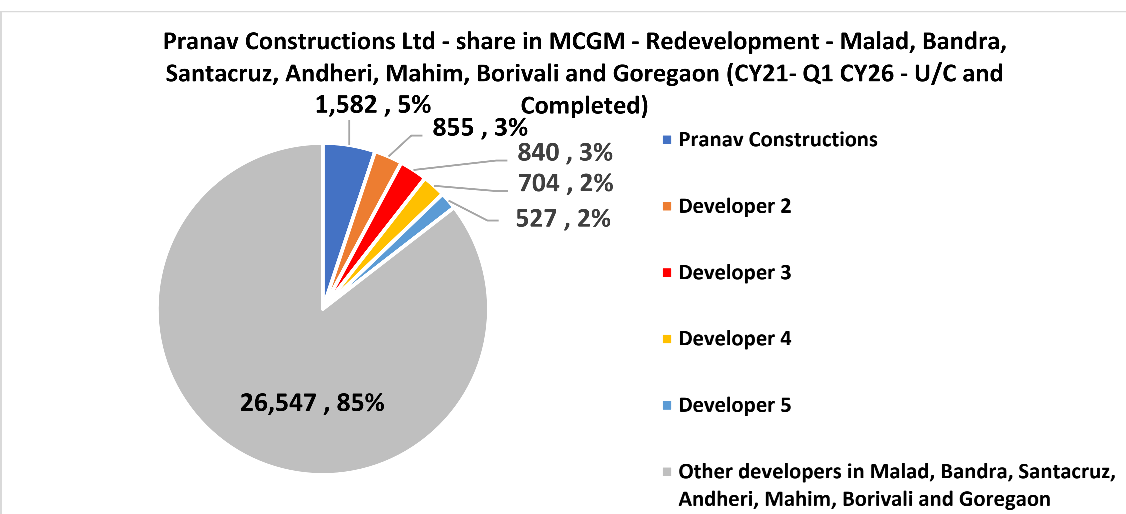
Figure 39



Source: Maha RERA, C&W Research

The following graph represents percentage share of MCGM - Redevelopment projects from CY21 to Q1 CY26 in Malad, Bandra, Santacruz, Andheri, Mahim, Borivali and Goregaon micro-markets. With limited availability of land and soaring prices in these micro-markets, it is dominated by redevelopment supply. The top 5 players across these markets, including Pranav Constructions Limited, have a presence mainly in Malad, Goregaon, Borivali Andheri and Santacruz. Whereas few players including Pranav Constructions Limited, also have a good presence in Bandra and Mahim.

Figure 40



Source: Maha RERA, C&W Research

The top 5 developers contribute to 15% (4,508 units) of the total MCGM - Redevelopment supply (31,055 units) in these micro-markets. Pranav Constructions Limited alone accounts for a share of 5%, clearly positioning it as a market leader in the micro-markets of Malad, Bandra, Santacruz, Andheri, Mahim, Borivali and Goregaon in terms of supply with 1,582 units.

Pranav Constructions Limited has commanded a market share of 11% in the micro-markets of Malad followed by Bandra West and Santacruz with ~9% each in terms of supply with MCGM - Redevelopment projects launched between CY21 and Q1 CY26.

Additionally, Pranav Constructions Limited has an upcoming supply of 531 units in these micro-markets which will further solidify Pranav Constructions Limited's position as one of the leading developers in Malad, Santacruz, Andheri and Goregaon micro-markets.

Table 13

Top 5 developers basis supply (Malad, Bandra, Santacruz, Andheri, Mahim, Borivali and Goregaon – MCGM - Redevelopment - U/C and Completed - Projects from CY21 - Q1 CY26)	
Developer Name	**Total Units**
Pranav Constructions Limited	1,582
Developer 2	855
Developer 3	840
Developer 4	704
Developer 5	527
Total	**4,508**

Source: Maha RERA, C&W Research

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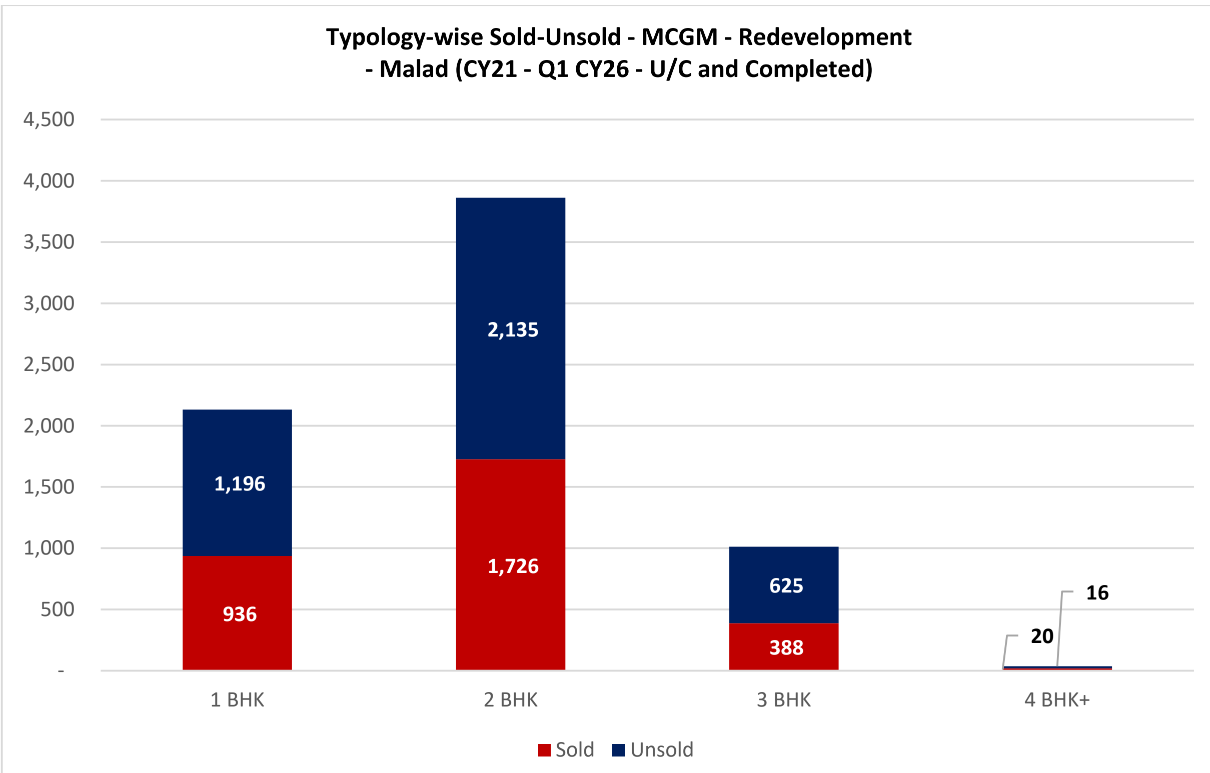
Malad:

The Malad micro-market comprises 7,042 units launched between CY21 and Q1 CY26 and classified within the MCGM – Redevelopment. 1BHK, 2BHK and 3BHK have witnessed healthy average absorption levels (42%) in the market with majority share (99%) of these typologies in terms of supply. 2BHK contributes to the highest share in terms of supply (55%), followed by 1BHK (30%) and 3BHK (14%). 2BHK also has witnessed the highest absorption with 56% of the total sold units, followed by 1BHK with 30%.

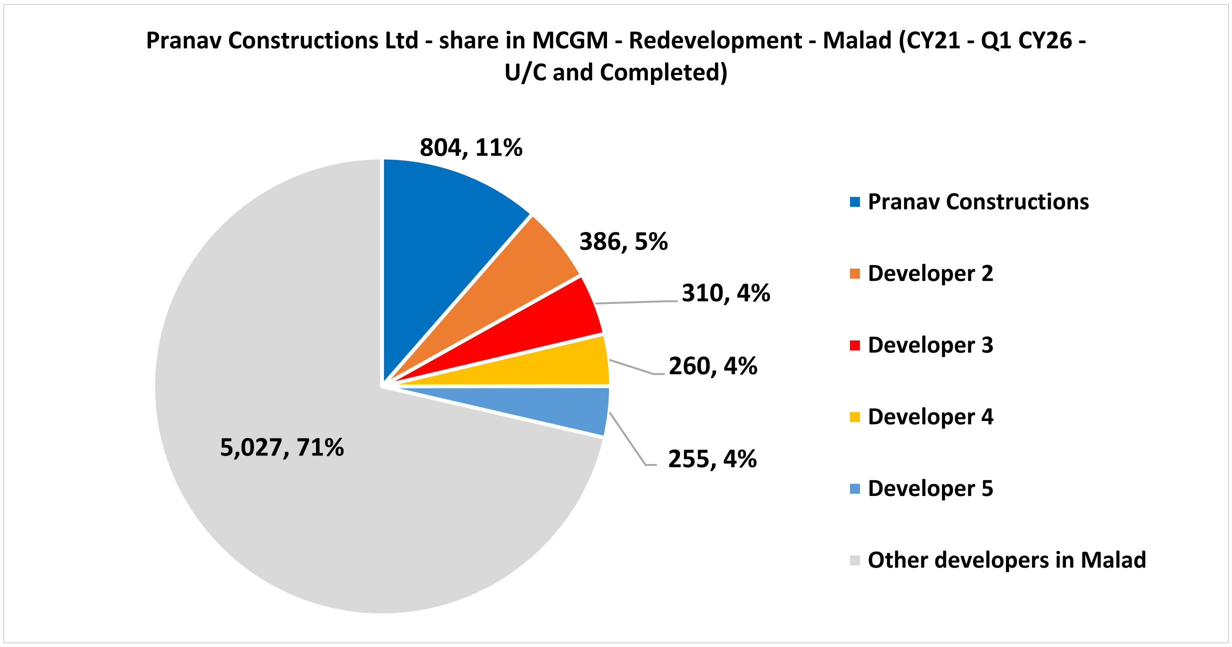
Figure 41



Source: Maha RERA, C&W Research

Taking a close look at the data for Malad micro-market the following graph indicates the top 5 developers in terms of projects launched between CY21 & Q1 CY26. Pranav Constructions Limited is a well-established name in the Malad micro-market market with 13 projects accounting for 11% (804 units) of the total supply in the said period. Additionally, 108 units will be added by Pranav Constructions Limited.

Figure 42



Source: Maha RERA, C&W Research

The following table shows the top 5 players across Malad with the highest supply of MCGM - Redevelopment projects launched between CY21 and Q1 CY26. These players together have a total supply of 2,015 units with 29% market share. Pranav Constructions Limited ranks 1st in the Malad micro-market in terms of supply.

Table 14

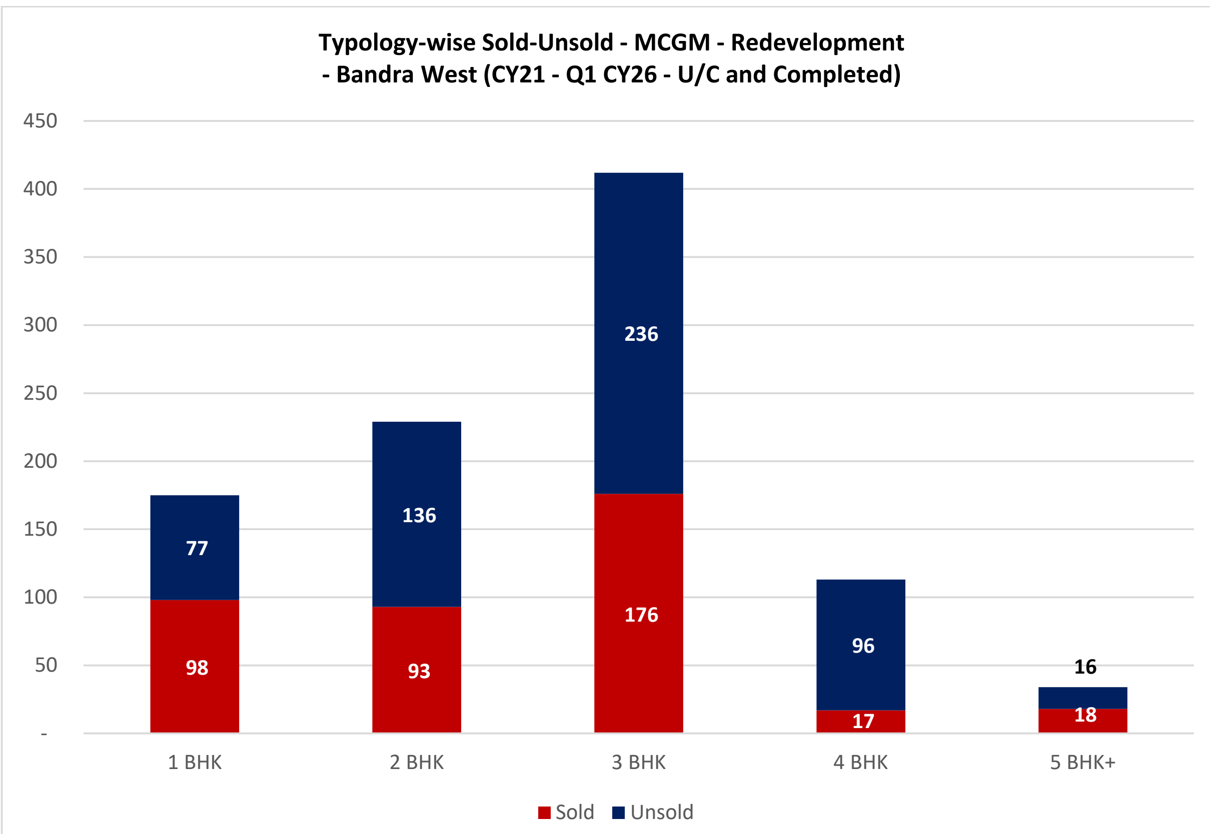
Top 5 developers basis supply (Malad – MCGM - Redevelopment - U/C and Completed - Projects from CY21 - Q1 CY26)	
Developer Name	**Total Units**
Pranav Constructions Limited	804
Developer 2	386
Developer 3	310
Developer 4	260
Developer 5	255
Total	**2,015**

Source: Maha RERA, C&W Research

Bandra West:

The Bandra West micro-market consists of 963 units under MCGM – Redevelopment projects launched between CY21 and Q1 CY26. 1BHK, 2BHK and 3BHK have witnessed healthy average absorption levels (46%) in the market while also accounting for 85% of the total supply. 3BHK contributes to the highest share in terms of supply (43%), followed by 1BHK & 2BHK (18% and 24% respectively). 3BHK also has witnessed the highest absorption with 44% of the total sold units, followed by 1BHK and 2BHK with 24% and 23% respectively.

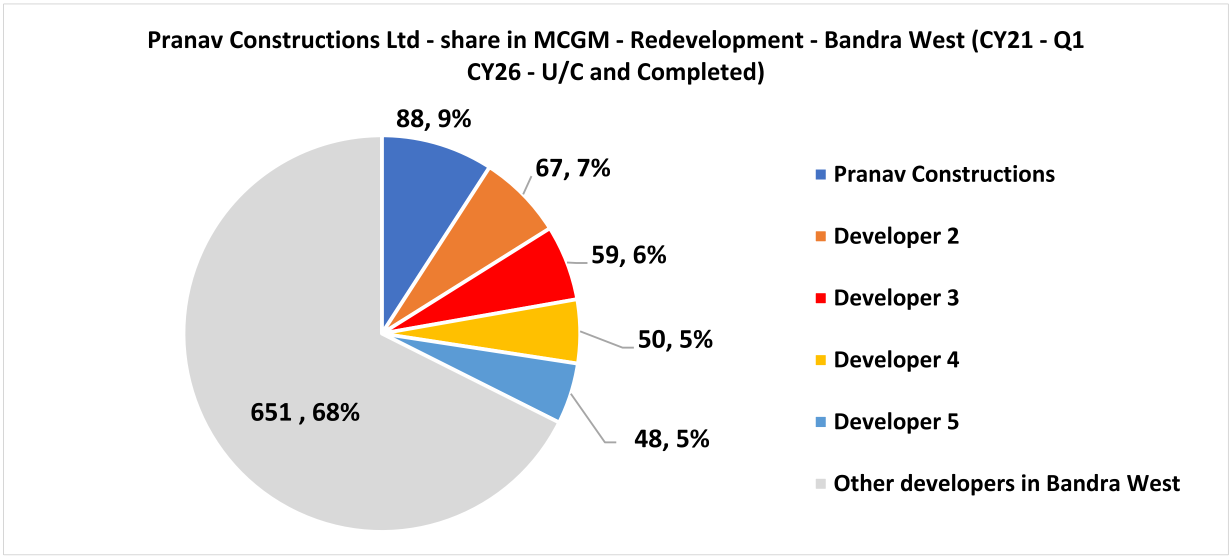
Figure 43



Source: Maha RERA, C&W Research

The graph below shows the share of the top 5 developers in Bandra West micro-market in terms of supply across MCGM – Redevelopment launched between CY21 and Q1 CY26.

Figure 44



Source: Maha RERA, C&W Research

The following table shows the top 5 players across Bandra West with the highest supply of MCGM - Redevelopment projects launched between CY21 and Q1 CY26. These players together have a total supply of 312 units with 32% market share. Pranav Constructions Limited ranks 1st in the Bandra West micro-market in terms of supply.

Table 15

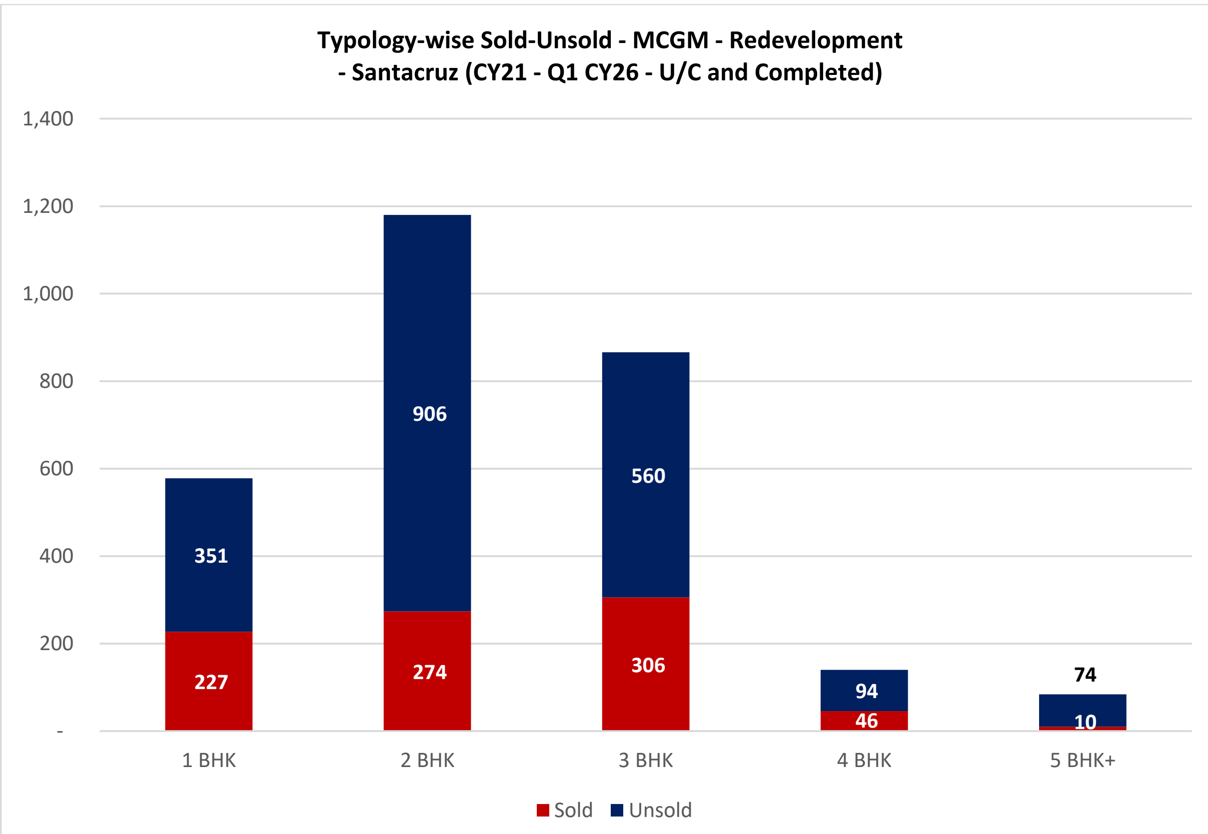
Top 5 developers basis supply (Bandra West – MCGM - Redevelopment - U/C and Completed - Projects from CY21 – Q1 CY26)	
Developer Name	**Total Units**
Pranav Constructions Limited	88
Developer 2	67
Developer 3	59
Developer 4	50
Developer 5	48
Total	**312**

Source: Maha RERA, C&W Research

Santacruz:

The Santacruz micro-market consists of 2,848 units under MCGM – Redevelopment projects launched between CY21 and Q1 CY26. 1BHK, 2BHK and 3BHK have witnessed healthy average absorption levels (33%) in the market while also accounting for 92% of the total supply. 2BHK contributes to the highest share in terms of supply (41%), followed by 3BHK (30%) and 1BHK (20%). 3BHK & 2BHK have witnessed high absorption of 35% and 32% respectively of the total sold units.

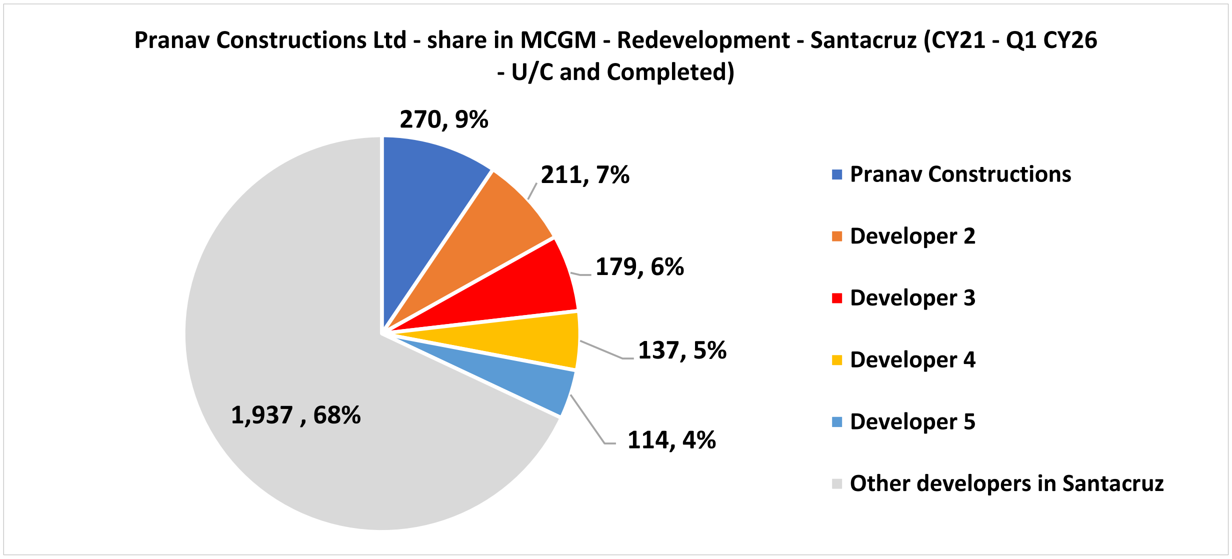
Figure 45



Source: Maha RERA, C&W Research

The graph below shows the share of the top 5 developers in Santacruz micro-market in terms of supply across MCGM – Redevelopment launched between CY21 and Q1 CY26. Pranav Constructions Limited accounts for 9% (270 units) of the total supply in Santacruz in the said period. Additionally, 100 units will be added to Santacruz micro-market by Pranav Constructions Limited, which will help Pranav Constructions Limited build a stronger foothold in the micro-market.

Figure 46



Source: Maha RERA, C&W Research

The following table shows the top 5 players across Santacruz with the highest supply of MCGM - Redevelopment projects launched between CY21 and Q1 CY26. These players together have a total supply of 911 units with 32% market share. Pranav Constructions Limited ranks 1st in the Santacruz micro-market in terms of supply.

Table 16

Top 5 developers basis supply (Santacruz – MCGM - Redevelopment - U/C and Completed - Projects from CY21 – Q1 CY26)	
Developer Name	**Total Units**
Pranav Constructions Limited	270
Developer 2	211
Developer 3	179
Developer 4	137
Developer 5	114
Total	**911**

Source: Maha RERA, C&W Research

5.1.12. Micro-market wise MCGM – Redevelopment Projects overview for emerging micro-markets[11]

Pranav Constructions Limited has upcoming projects across Vile Parle, Chembur, Sion, Matunga, Khar and Grant Road micro-markets. We have thus further analyzed these emerging micro-markets across Western Suburbs, Central Suburbs, Eastern Suburbs, Western Prime and South Mumbai.

The total MCGM – Redevelopment supply across under construction and completed projects between CY21 and Q1 CY26 within Vile Parle, Chembur, Sion, Matunga, Khar and Grant Road stands at 11,551 units. Vile Parle East & West have the highest supply with 36% (4,128 units) followed by Chembur (3,035 units), Sion (2,060 units), Matunga (1,274 units), Khar (554 units) and Grant Road (500 units) with 26%, 18%, 11%, 5% and 4% respectively.

As of Q1 CY26, 33% (3,855 units) are absorbed amongst total supply. 41% (1,562 units) of total sales is absorbed by Vile Parle followed by Chembur (27% with 1,046 units), Sion (18% with 681 units), Matunga (9% with 334 units) Khar (4% with 164 units) and Grant Road (2% with 68 units).

Of the total inventory across Vile Parle, 38% has been absorbed followed by Chembur with 34%, Sion with 33%, Khar with 30%, Matunga with 26% and Grant Road with 14%.

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[11] *For this section, Under Construction & Completed projects, launched from CY21 till Q1 CY26 and are currently being marketed and sold out have been considered (SRA redevelopment projects have been excluded from the redevelopment section analysis).*

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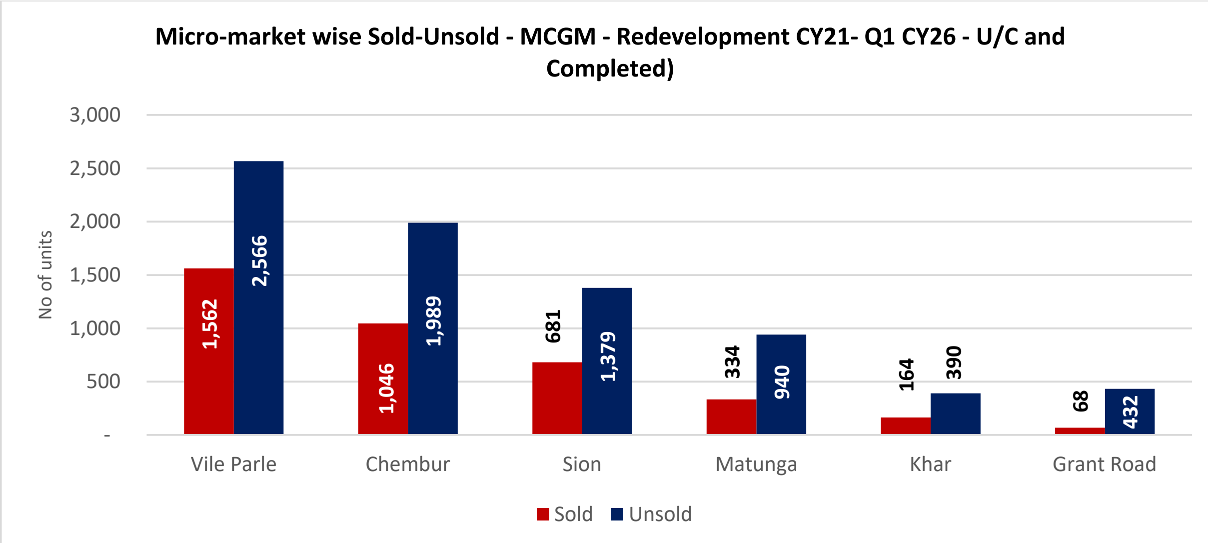
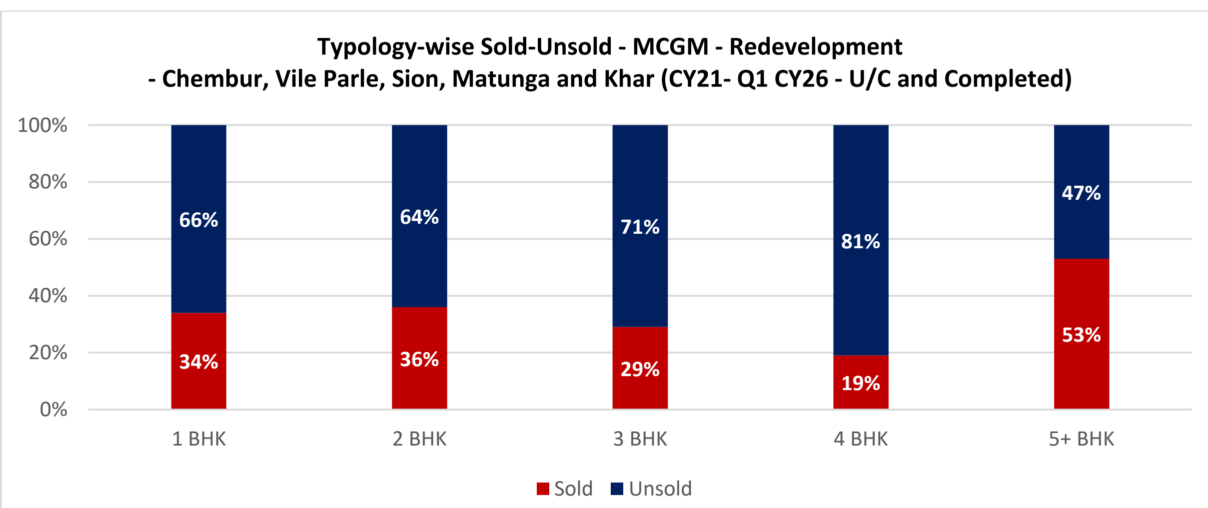
Figure 47



Source: Maha RERA, C&W Research

We have analyzed the typology of these supplies and identified that 2BHK contributes to the highest share of 39% (4,545 units) in terms of supply followed by 3BHK and 1BHK with shares of 28% and 22% respectively. 90% of the total supply comprises of 1BHK, 2BHK & 3BHK with 43% of the total sold units are 2BHKs followed by 3BHKs with 24% sold units and 1BHKs with 23% sold units.

Figure 48

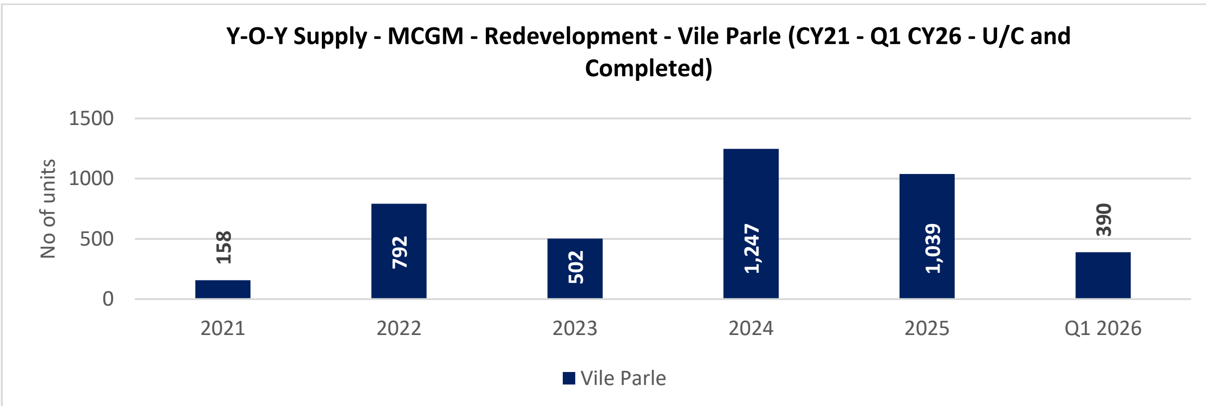


Source: Maha RERA, C&W Research

Vile Parle:

The micro-market has witnessed a supply of 4,128 MCGM – Redevelopment units between CY21 - Q1 CY26. The average annual supply is 748 units between CY21 - CY25, with highest supply of ~1,247 units in CY24. Pranav Constructions Limited has planned a supply of 25 units in the Vile Parle micro-market for CY26.

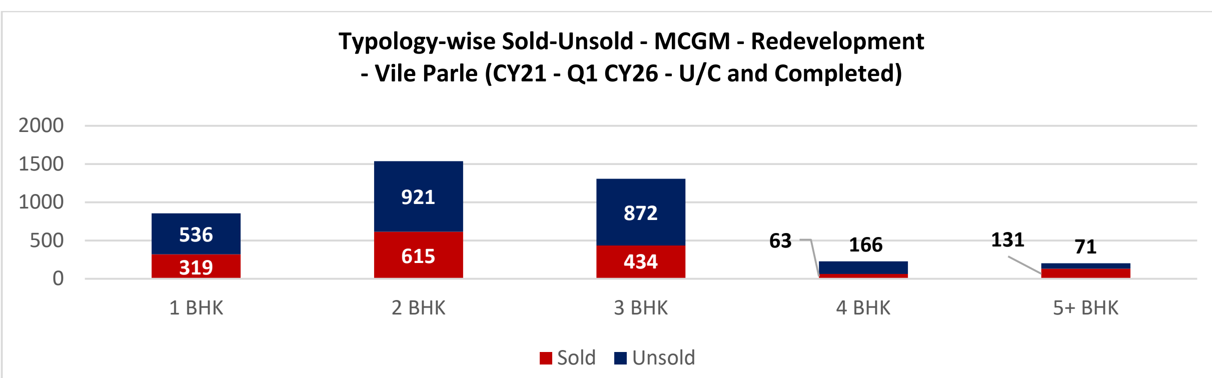
Figure 49



Source: Maha RERA, C&W Research

The total supply of Vile Parle micro-market is 4,128 units across MCGM – Redevelopment with under construction and completed projects from CY21 - Q1 CY26. 2BHK and 3BHK have witnessed healthy average absorption levels (37%) in the market with a majority share (69%) of these typologies. 2BHK contributes to the highest share in terms of supply (37%), followed by 3BHK (32%) and 1BHK (21%). 2BHK and 3BHK also have witnessed the highest absorption with 39% and 28% of the total sold units respectively.

Figure 50

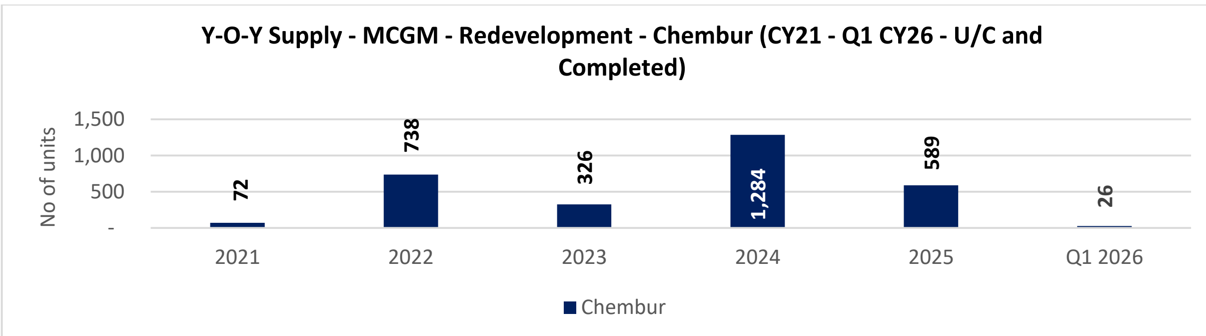


Source: Maha RERA, C&W Research

Chembur:

The micro-market has witnessed a supply of 3,035 MCGM – Redevelopment units between CY21 - Q1 CY26. The average annual supply is 602 units between CY21 - CY25, with highest supply of ~1,284 units in CY24. Pranav Constructions Limited has planned a supply of 28 units in the Chembur micro-market for CY26.

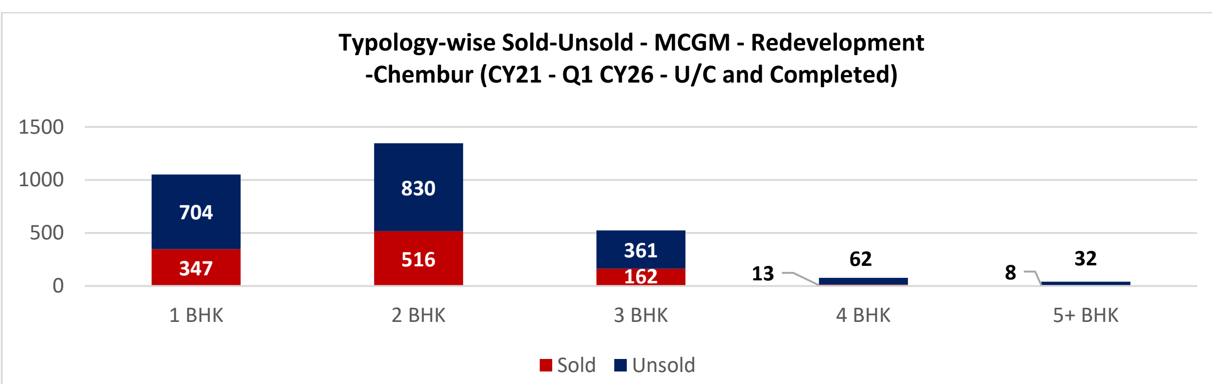
Figure 51



Source: Maha RERA, C&W Research

The total supply of Chembur micro-market is 3,035 units across MCGM – Redevelopment with under construction and completed projects from CY21 - Q1 CY26. 1BHK and 2BHK have witnessed healthy average absorption levels (36%) in the market with a majority share (79%) of these typologies. 2BHK contributes to the highest share in terms of supply (44%), followed by 1BHK (35%) and 3BHK (17%). 1BHK and 2BHK also have witnessed the highest absorption with 33% and 49% of the total sold units respectively.

Figure 52

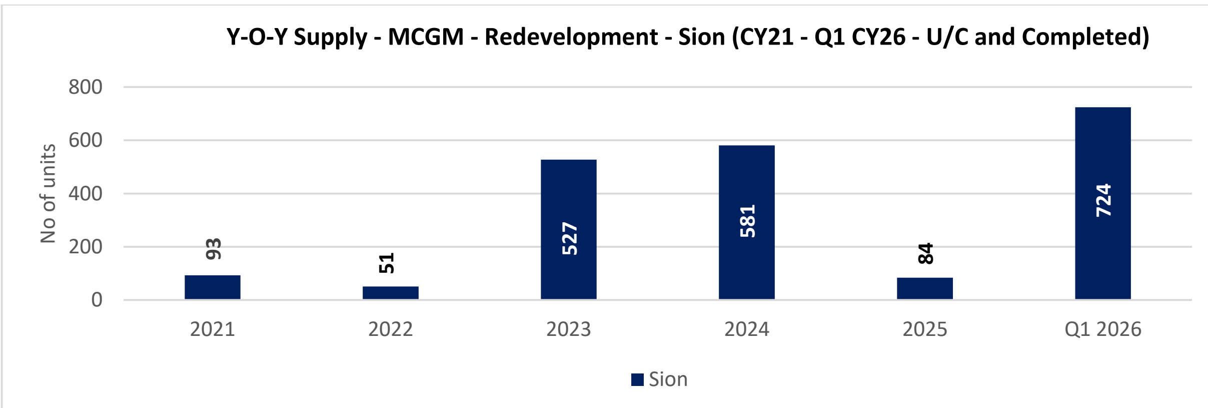


Source: Maha RERA, C&W Research

Sion:

The micro-market has witnessed a supply of 2,060 MCGM – Redevelopment units between CY21 - Q1 CY26. The average annual supply is 267 units between CY21 - CY25, with highest supply of ~581 units in CY24. Pranav Constructions Limited has planned a supply of 46 units in the Sion micro-market for CY26.

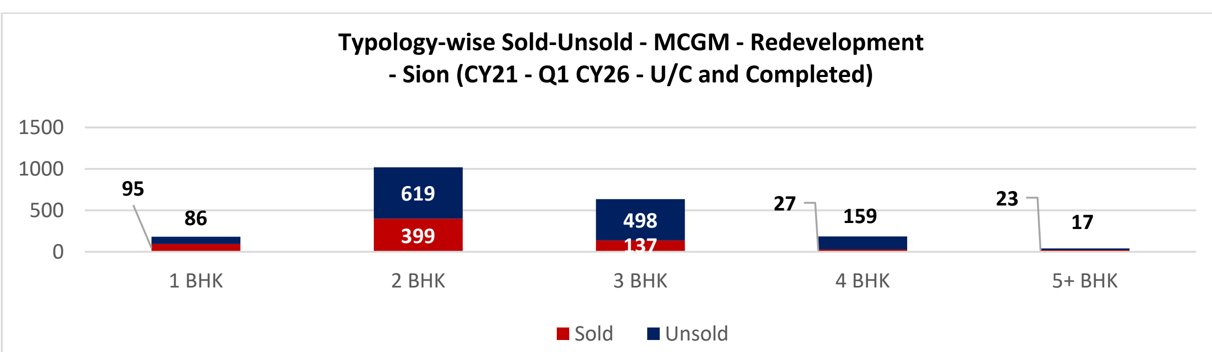
Figure 53



Source: Maha RERA, C&W Research

The total supply of Sion micro-market is 2,060 units across MCGM – Redevelopment with under construction and completed projects from CY21 - Q1 CY26. 1BHK contributes to the highest absorption levels (52%). Whereas 1BHK, 2BHK and 3BHK have witnessed healthy average absorption levels (38%) in the market with a majority share (89%) of these typologies. 2BHK contributes to the highest share in terms of supply (49%), followed by 3BHK (31%) and 1BHK (9%). 2BHK has witnessed the highest absorption with 59% of the total sold units, followed by 3BHK and 1BHK (20% and 14% respectively).

Figure 54

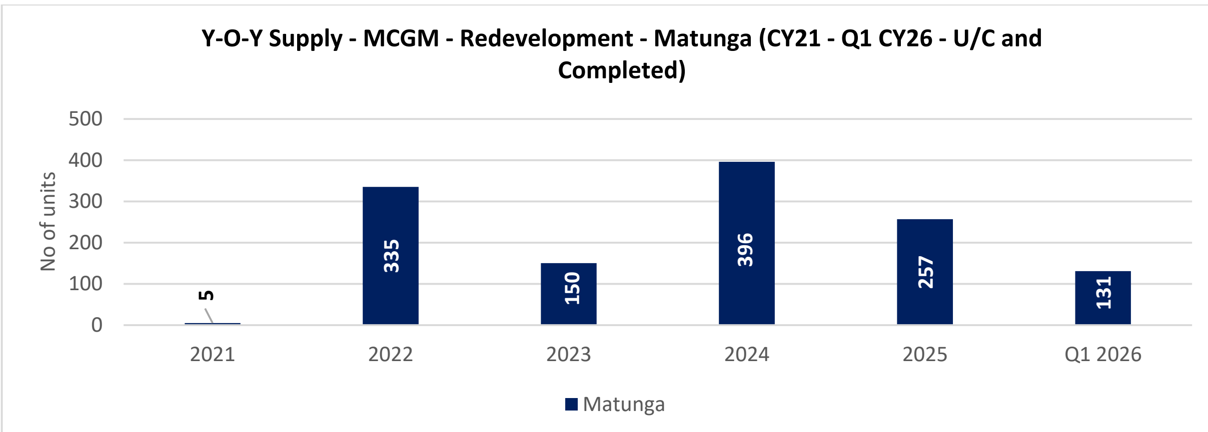


Source: Maha RERA, C&W Research

Matunga:

The micro-market has witnessed a supply of 1,274 MCGM – Redevelopment units between CY21 - Q1 CY26. The average annual supply is 229 units between CY21 - CY25, with highest supply of ~396 units in CY24. Pranav Constructions Limited has planned a supply of 42 units in the Matunga micro-market for CY26.

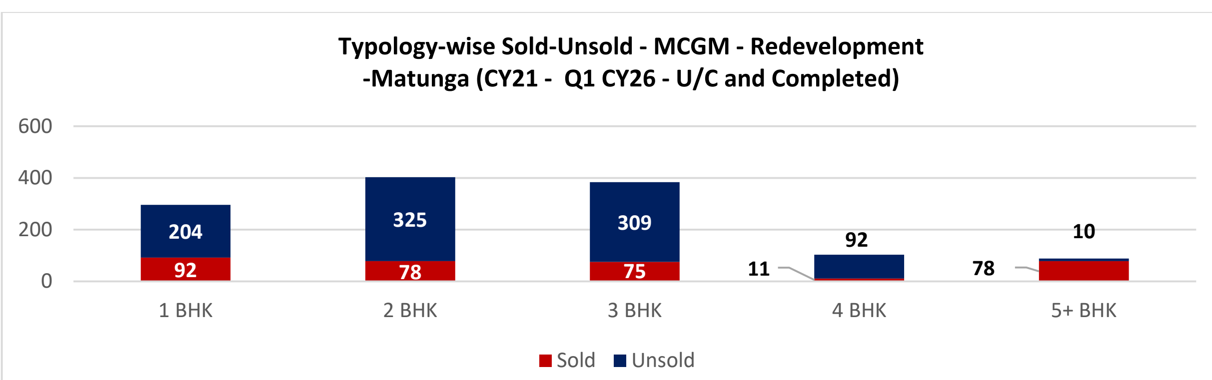
Figure 55



Source: Maha RERA, C&W Research

85% of the total supply in the market is from 1BHK, 2BHK, 3BHK. 2BHK contributes to the highest share in terms of supply (32%) followed by 3BHK (30%) and 1BHK (23%). 1BHK has witnessed the highest absorption with 28% of the total sold units, followed by 2BHK and 3BHK with 23% and 22% each.

Figure 56

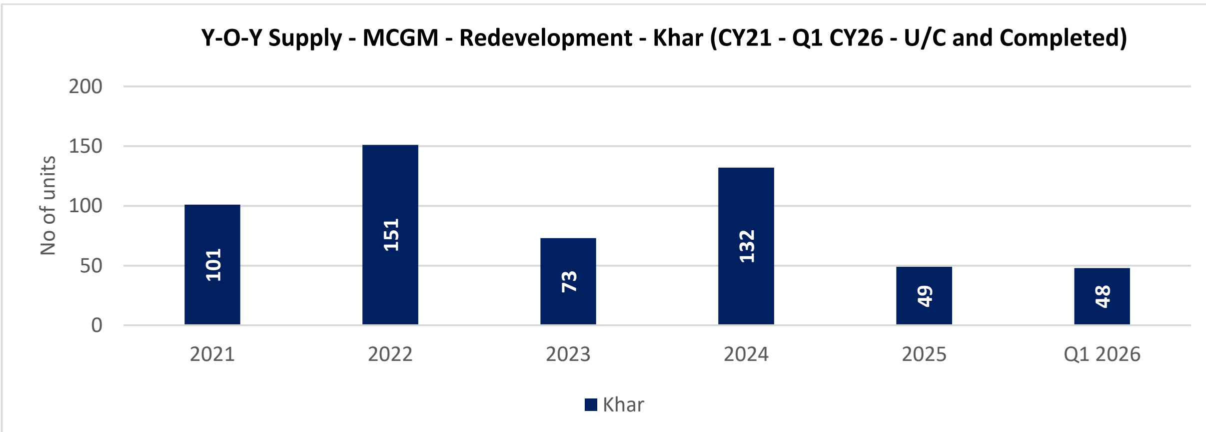


Source: Maha RERA, C&W Research

Khar:

The micro-market has witnessed a supply of 554 MCGM – Redevelopment units between CY21 - Q1 CY26. Pranav Constructions Limited have planned a supply of 23 units in the Khar micro-market for CY26.

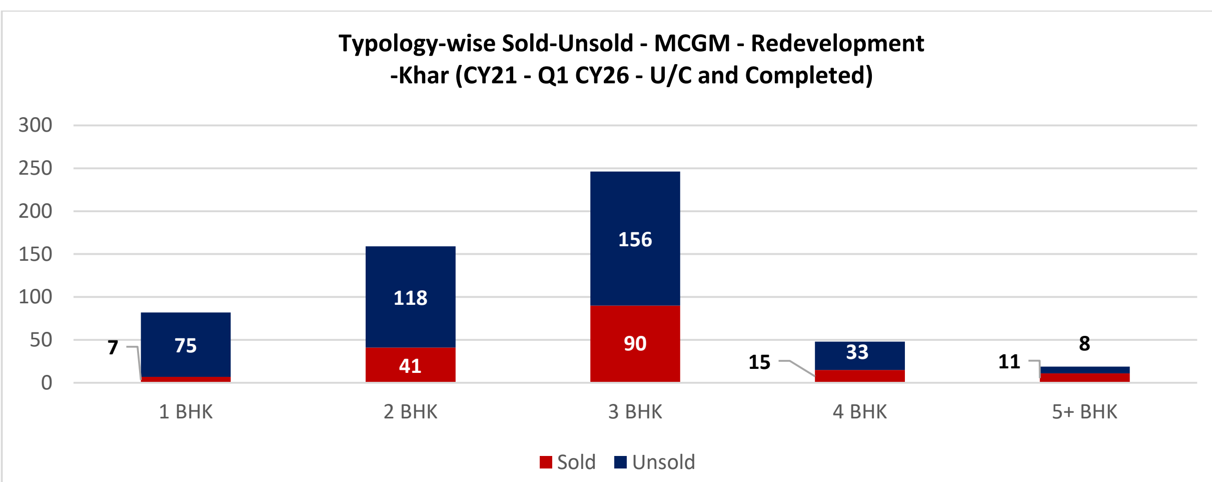
Figure 57



Source: Maha RERA, C&W Research

88% of the total supply in the market is from 1BHK, 2BHK, 3BHK. 3BHK contributes to the highest share in terms of supply (44%), followed by 2BHK (29%) and 1BHK (15%). 3BHK also has witnessed the highest absorption with 55% of the total sold units, followed by 2BHK with 25% and 4BHK with 9%.

Figure 58

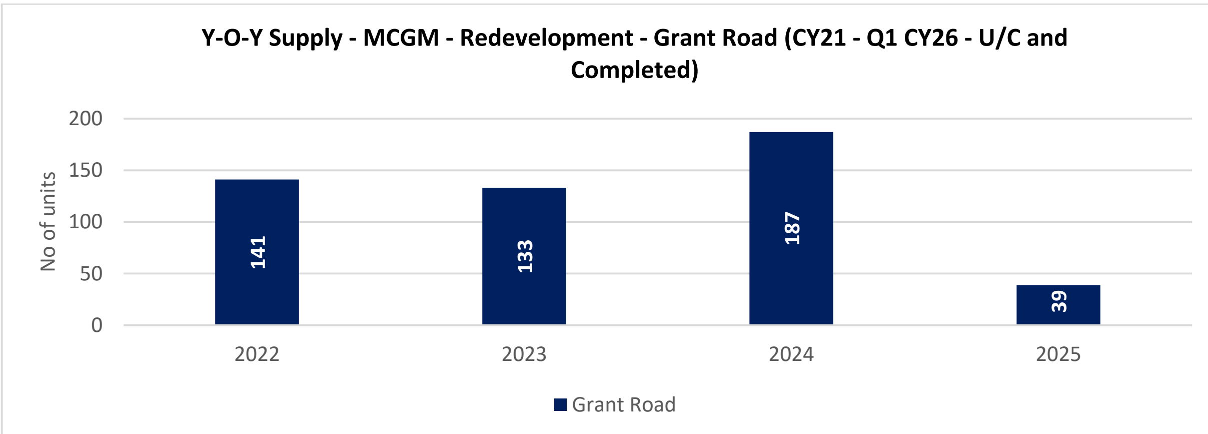


Source: Maha RERA, C&W Research

Grant Road:

The micro-market has witnessed a supply of 500 MCGM – Redevelopment units between CY21 - CY25, while no new launches have been recorded in Q1 CY26. Pranav Constructions Limited have planned a supply of 70 units in the Grant Road micro-market for CY26.

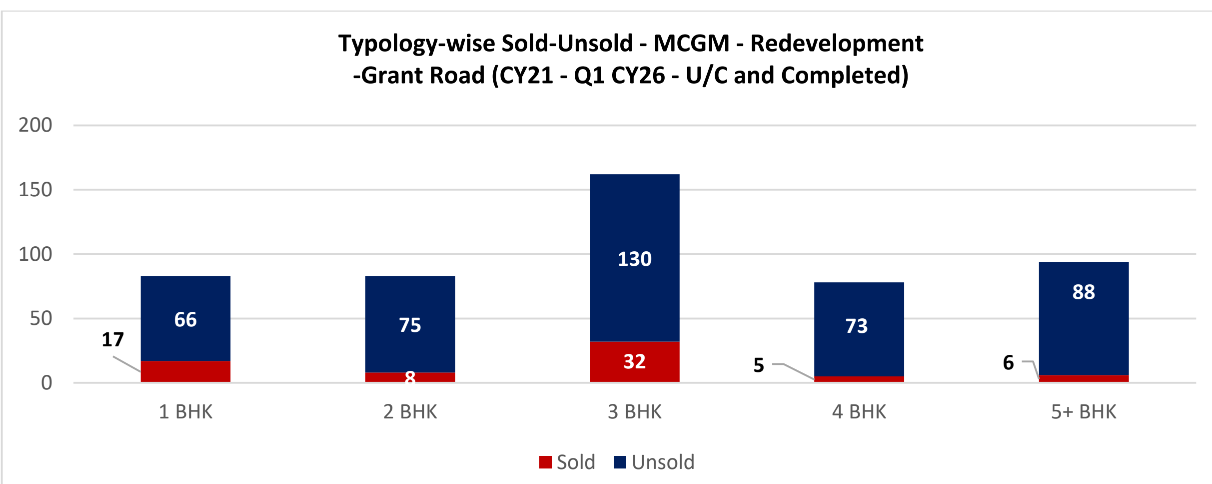
Figure 59



Source: Maha RERA, C&W Research

66% of the total supply in the market is from 1BHK, 2BHK, 3BHK. 3BHK contributes to the highest share in terms of supply (32%), followed by 1BHK and 2BHK (17% each). 3BHK has also witnessed the highest absorption with 47% of the total sold units, followed by 1BHK with 25% and 2BHK with 12%.

Figure 60



Source: Maha RERA, C&W Research

MCGM – Redevelopment Supply for emerging micro-markets

The total MCGM – Redevelopment supply across under construction and completed projects launched between CY21 and Q1 CY26 within Vile Parle, Chembur, Sion, Matunga Khar and Grant Road stands at 11,551 units. Vile Parle East & West have the highest supply with 36% (4,128 units) followed by Chembur (3,035 units), Sion (2,060 units), Matunga (1,274 units), Khar (554 units) and Grant Road (500 units) with 26%, 18%, 11%, 5% and 4% respectively.

The table below shows Pranav Constructions Limited upcoming supply in the next calendar year across the emerging micro-markets of Vile Parle, Chembur, Sion, Matunga, Khar and Grant Road.

Table 17

Locality	Current Supply from U/C and completed projects	Upcoming supply by Pranav Constructions Limited
Vile Parle	4,128	25
Chembur	3,035	28
Sion	2,060	46
Matunga	1,274	42
Khar	554	23
Grant Road	500	70
Total	**11,551**	**234**

Source: Maha RERA, C&W Research

ANNEXURE 1: MUMBAI METROPOLITAN REGION INFRASTRUCTURE MAP

MMR - Upcoming Infrastructure Projects

Source: C&W Research

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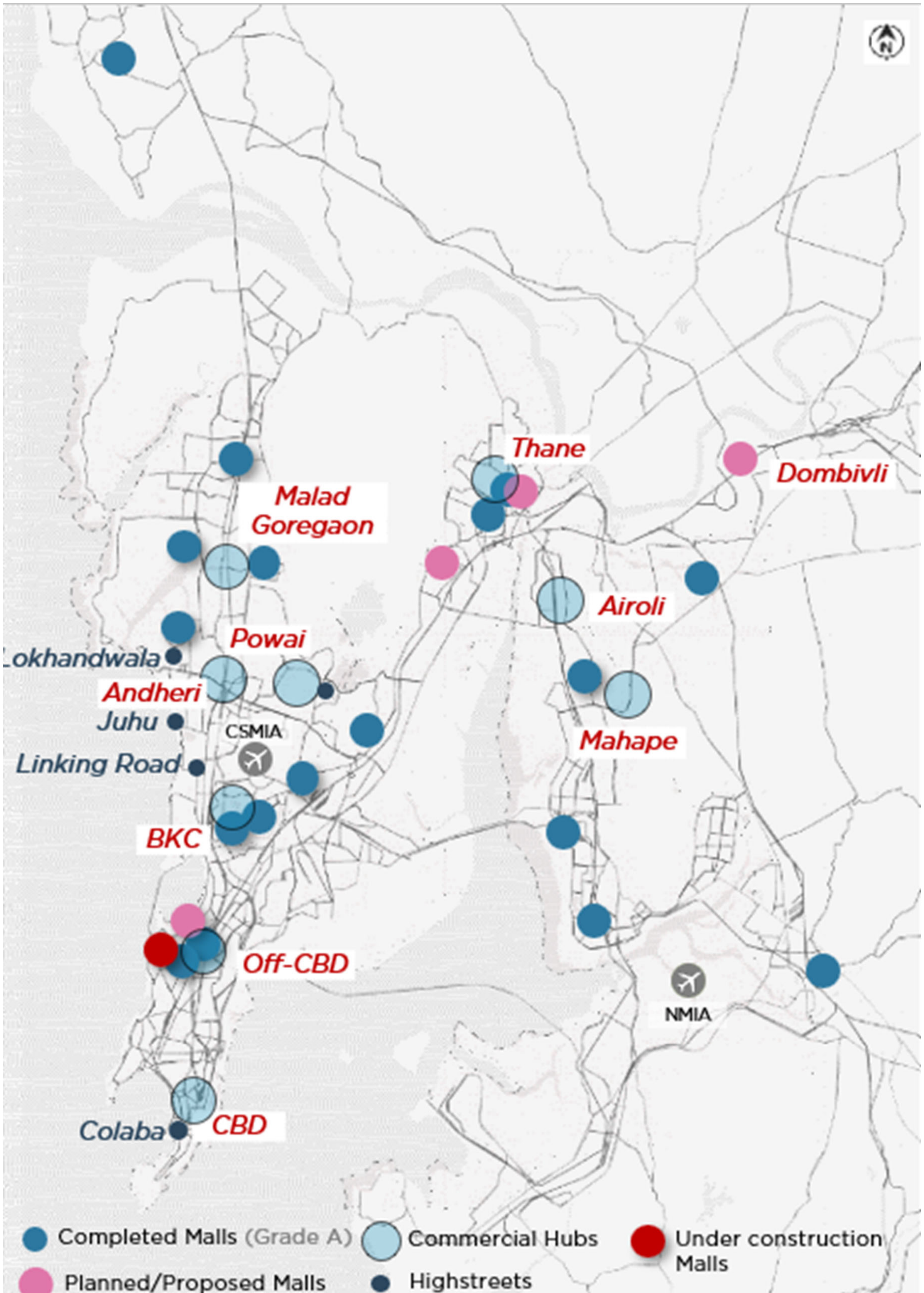
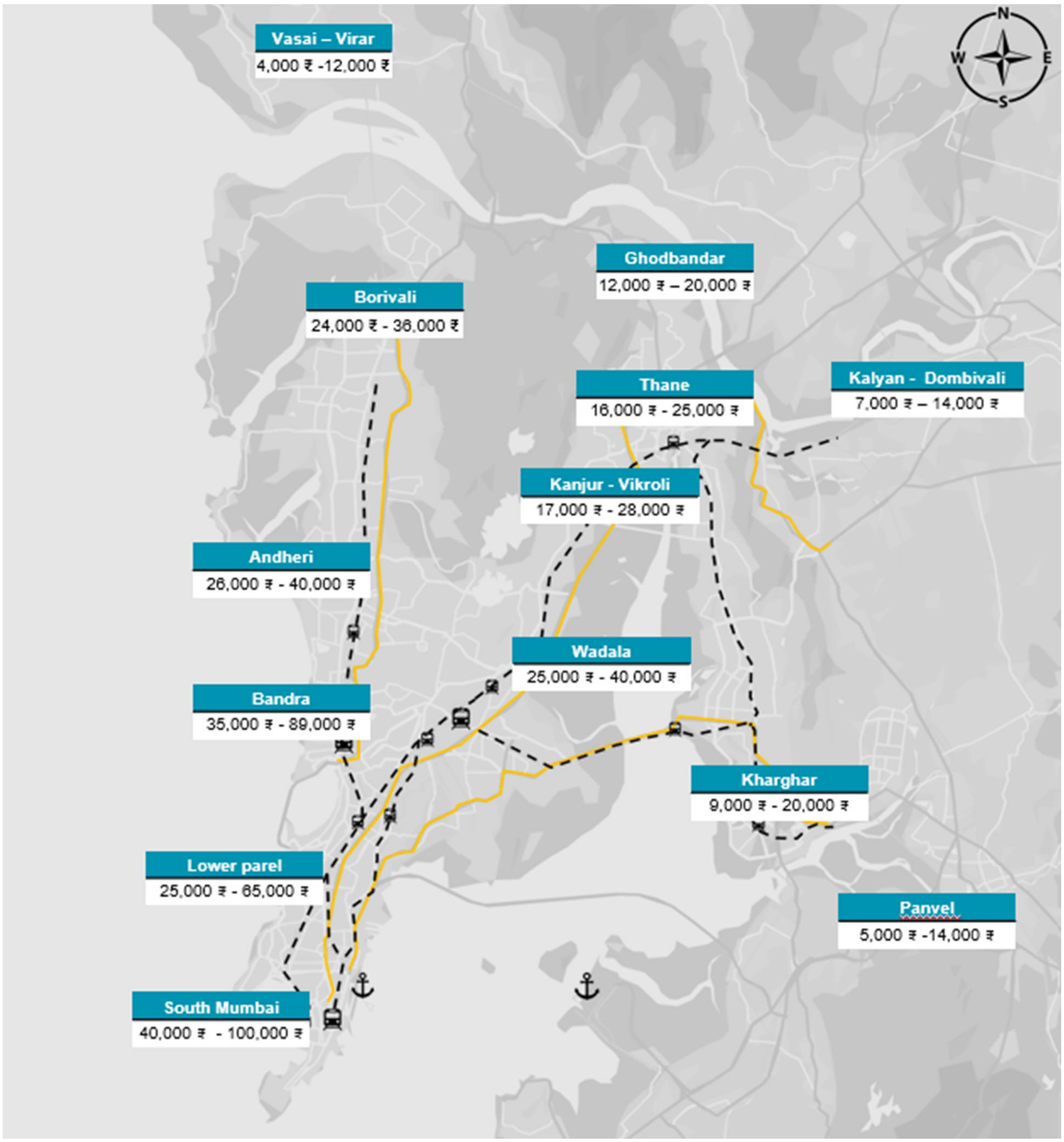
ANNEXURE 2: MUMBAI RETAIL AND COMMERCIAL MARKET SPREAD



Source: C&W Research

ANNEXURE 3: MMR RESIDENTIAL CAPITAL VALUE RANGES (INR per sq ft on carpet area)



Source: C&W Research

CAVEATS & LIMITATIONS

- The 'Industry Report' referred to as the "Report" will not be based on comprehensive market research of the overall market for all possible situations. Cushman & Wakefield India (hereafter referred to as "C&WI") will cover specific markets and situations, which will be highlighted in the Report. C&WI will not be carrying out comprehensive field research-based analysis of the market and the industry given the limited nature of the scope of the assignment. In this connection, C&WI will rely solely on the information supplied to C&WI and update it by reworking the crucial assumptions underlying such information as well as incorporating published or otherwise available information.
- In conducting this assignment, C&WI will carry out analysis and assessments of the level of interest envisaged for the property(ies) under consideration and the demand-supply for the residential sector in general. C&WI will also obtain other available information and documents that are additionally considered relevant for carrying out the exercise. The opinions expressed in the Report will be subject to the limitations expressed below.
  - C&WI endeavors to develop forecasts on demand, supply and pricing on assumptions that would be considered relevant and reasonable at that point in time. All these forecasts will be in the nature of likely or possible events/occurrences and the Report will not constitute a recommendation to **Pranav Constructions Limited** (hereafter referred to as the "Client") or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which forecasts have been generated and is not recommended as an input to a financial decision.
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    - Other relevant information provided to us by the Client and its affiliates and subsidiaries at C&WI's request;
    - Other relevant information available to C&WI; and

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