PROJECT EXQUISITE

Industry Report – Residential, Commercial Office and Warehousing

Prepared for:
CASAGRAND PREMIER BUILDER LTD

23rd DECEMBER 2025

Table of Contents

INDUSTRY REPORT

CBRE South Asia Pvt. Ltd. ('CBRE') has been instructed by Casagrand Premier Builder Ltd (the 'Client', the 'Instructing Party') to prepare the 'Industry Report on Residential, Commercial Office and Warehousing Segments across focus cities in India' ('Industry Report') as of 30th June 2025. In relation to the proposed transaction, this report is intended to be included as part of the Red Herring Prospectus Document to be filed by the client with the Securities and Exchange Board of India (SEBI) and the stock exchanges where the company is expected to be listed.

CBRE is not operating under a Financial Services Licence when providing the Industry Report, which does not constitute financial product advice. Investors should consider obtaining independent advice from their financial advisor before making any decision to invest in/with the Client.

CBRE does not approve or endorse any part of the Red Herring Prospectus Document. Any reference to CBRE within the Red Herring Prospectus Document must be read in conjunction with the full Industry report.

This document can be relied by Casagrand Premier Builder Ltd. Use by, or reliance upon this document by anyone other than those parties named above is not authorized by CBRE and CBRE is not liable for any loss arising from such unauthorized use or reliance.

CBRE disclaims any liability to any person in the event of an omission from, or false and misleading statements included in the Red Herring Prospectus Document other than in respect to this Industry Report.

The Industry Report is strictly limited to the matters contained within, and should not be read as extending, by implication or otherwise, to any other matter in the Red Herring Prospectus Document. Without limitation to the above, no liability is accepted for any loss, harm, cost or damage (including special, consequential or economic harm or loss) suffered as a consequence of fluctuations in the real estate market subsequent to the date of the report.

CBRE has prepared the Industry Report relying on and referring to information provided by third parties, publicly available information as well as industry publications and other sources ("Information"). CBRE assumes that the Information is accurate, reliable and complete and it has not tested the information in that respect.

No responsibility is accepted for any loss or damage arising as a result of reliance upon this Industry Report.

The Industry Report may not be reproduced in whole or in part without prior written approval of CBRE.

CBRE charges a professional fee for producing industry reports.

We confirm that CBRE does not have a pecuniary interest that would conflict with this assignment.

Forecasts, estimates, predictions, and other forward-looking statements contained in this Industry Report are inherently uncertain, as any change in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen, may have a significant impact. Actual results could differ materially from such forecasts, estimates, predictions, or such statements.

Wherever data for the 12-month period ended March 31 has been presented in this section, a reference to "fiscal year" or "financial year" or "FY" along with the relevant year has been included. Any other data included with respect to a period relates to data for the relevant calendar year period. Q2 2025 mentioned across the report refers to "as of June 30, 2025".

Glossary of Terms:

Residential Apartments Segment:

Data and trends, as reflected for a particular city, are furnished from the perspective of different individual micro-markets which the city is composed of (and not as per individual localities). Only key micro-markets, which account for a significant portion of market activity, are covered as part of the deliverable. Micro-market segmentation is as per the prevalent city dynamics and up to the sole discretion of CBRE.

Criterion for Residential Basket - Only apartment units have been considered in the report unless or otherwise mentioned as Villas/Plotted Developments (a brief section has been included on Villas/Plotted Developments Segment for Chennai city). These include investment-grade projects by private developers only, with apartments across high-rise and mid-rise developments offering 50 units and above. However, for certain cities, we have included select low-rise projects by key developers. Additionally, a few exceptions have been made for projects with less than 50 units and they have been included on the basis of location, developer, configuration and quality of the project. Group housing, villa, town houses, co-operative housing, government-defined affordable housing, township and redevelopment (that do not include a sale component) projects have not been considered as part of the inventory.

The figures for stock, supply, and absorption are expressed in terms of the number of dwelling units within the project (referred to as units across the report).

Projects are predominantly those launched 2010 onwards; exceptions only in case of projects launched in multiple phases wherein earlier phases were launched prior to 2010.

In certain instances, projects launched prior to 2010 which are under construction/previously stalled and recently revived may be included in the project inventory.

Supply – Fresh units launched during the period

Demand/Absorption/Sales – Sold units during the period in the primary market

Pricing/Capital Values - Gross Quoted Capital Values, expressed in INR/sft on saleable area

Inventory Overhang – Estimated no. of months for absorption of prevailing unsold inventory in the market calculated based on the average annual absorption in the past 2 to 3 years

Office Segment:

Criterion for Building Basket - While efforts have been made to ensure that developments included in the city-wise project baskets conform to the criterion of being 75,000 sft. and above (leasable area), exceptions have been made in case of certain micro-markets to ensure that the data is reflective of actual market dynamics.

Development Completions/Supply - Represents the total area of new floor space that has reached practical completion and is occupied, ready for occupation or an occupancy permit, where required, has been issued during the survey period.

Total Stock - Represents the total completed space (occupied and vacant) in the market at the end of the quarter/year.

Vacant Space - Represents the total office space in completed properties, which is available for lease and is being actively marketed at the end of the quarter/year. Space that is not being marketed or is not available for occupation is excluded from vacancy. Space that is under construction is also excluded from vacant space.

Vacancy Rate (%) Calculation - Vacant space expressed as a percentage of total stock.

Total Occupied Stock Calculation - Total stock minus vacant space.

Absorption/Take Up - Represents the total office space known to have been let out to tenants or owner-occupiers during the survey period. A property is deemed to be taken up only when contracts are signed or a binding agreement exists. Unless otherwise stated, references to absorption shall refer to gross absorption.

Rental Values - Quoted rental values; measured in INR/sft/month representing the average asking (quoted) rental rate for all available space in existing buildings at the end of the quarter/year. This rate indicates an average of what landlords would charge to lease space in that market, with operating costs covered by the tenant. Rental values provided are exclusive of property taxes.

Grade A (Refers to a development type) - Tenant profile should include prominent multinational corporations. It should include an open plan office with large size floor plates, adequate ceiling height, 24 X 7 power back-up, supply of telephone lines, infrastructure for access to internet, central air-conditioning, spacious and well decorated lobbies, circulation areas, good lift services, sufficient parking facilities and should have centralized building management and security systems.

Grade B (Refers to a development type) - Tenant profile should include mid to small sized corporates, average floor plate sizes, flexible layout, adequate lobbies, provision of centralized or free-standing air-conditioning, adequate lift services, parking facilities, etc. An integrated property management system might not be in place, while external facade might be ordinary. Multiple ownership might be a norm. Such developments have typically been excluded from the study. Inclusion to be entirely case specific and micro-market specific as per the local city dynamics.

IT (Information Technology) - Refers to a development type; includes buildings developed for occupiers involved in IT/ITeS operations (as defined in the National and State Level IT Policies), inclusive of STPI (Software Technology Parks of India).

Commercial (Non-IT) - Refers to a development type; includes all non-IT buildings, inclusive of those for corporate office space occupiers.

IT SEZ (Special Economic Zone) - Refers to a development type; includes all IT focused Special Economic Zones approved as per the SEZ India Authority.

Bare Shell - Space delivered to the tenant with a simple, plain cement structure with water lines and common electric connection. The tenant must carry out interior fit-outs, electrical and plumbing work.

Warm Shell - Space delivered to the tenant including AC ducting, basic electrical wiring and plumbing. In a warm shell lease, the client may decide to do the fit-out or ask the developer to undertake the same.

Semi-Furnished/fitted – Warm shell delivered to the tenant including false ceiling, flooring, and rest rooms, and the tenant undertakes the rest of the furnishing.

Fully Furnished/fitted - A plug-and-play facility ready for tenant to move in.

Warehousing Segment:

Supply - Represents the total area of new warehouse space that has reached practical completion and is occupied, ready for occupation or an occupancy permit, where required, has been issued during the survey period.

Total Stock - Represents the total completed warehouse space (occupied and vacant) in the market at the end of the quarter/year.

Vacant Space - Represents the total warehouse space in completed developments, which is available for lease and is being actively marketed at the end of the quarter/year. Space that is not being marketed or is not available for occupation is excluded from vacancy. Warehouse Space that is Under Construction is also excluded from Vacant Space.

Vacancy Rate (%) Calculation - Vacant Warehouse Space expressed as a percentage of Total Warehousing Stock.

Total Occupied Stock Calculation - Total Warehousing Stock minus Vacant Warehousing Space.

Absorption/Take Up - Represents the total warehouse space known to have been let out to tenants or owner-occupiers during the survey period. A development is deemed to be taken up only when contracts are signed, or a binding agreement exists.

Rental Values - Quoted rental values; measured in INR/sft/month representing the average asking (quoted) rental rate for all available space in existing warehouse developments at the end of the quarter/year. This rate indicates an average of what landlords would charge to lease space in that market, with operating costs covered by the tenant. Rental values provided are exclusive of property taxes and are on leasable/chargeable area.

Grade A warehouses are typically made of Pre-Engineered Building (PEB) structures with a minimum clear height of 9 to 12 meters and a floor strength of 5 to 10 square meters per ton. The average size of a Grade A warehouse is above 100,000 square feet, with a canopy height of 3 to 5 meters. Grade A facilities have supporting facilities such as water harvesting, fire-fighting facilities, ESFR sprinkler systems, automated gate rollers, automated dock levellers, forklifts, optimized column spacing, flat high-dock door ratios, extensive concrete truck courts, solar-powered lighting and ventilation systems, and dedicated truck parking.

Grade B warehouses are typically made of Pre-Engineered Building (PEB) or Reinforced Cement Concrete (RCC) structures with a minimum clear height of 6 to 9 meters and a floor strength of 4 to 5 square meters per ton. The average size of a Grade B warehouse is between 50,000 to 100,000 square feet, with a canopy height of 1 to 2 meters. Grade B facilities have minimal supporting facilities such as water harvesting, fire-fighting facilities, manual gate rollers, etc.

Abbreviations:

Term	Description
BITS	Birla Institute of Technology and Science, Pilani
CAGR	Compounded Annual Growth Rate
CBD	Central Business District
CDP	Collecting Depository Participant
CHIL	Coimbatore Hi-tech Infrastructure Private Limited
CMRL	Chennai Metro Rail Limited
CPI	Consumer Price Index
EBD	Extended Business District
ECIL	Electronics Corporation of India Limited
ER&D	Engineering Research & Development
EPIP Zone	Export Promotion Industrial Park Zone
FDI	Foreign Direct Investment
FMCG	Fast-Moving Consumer Goods
GDP	Gross Domestic Product
GRID	Growth in Dispersion
GST	Goods & Sales Tax
GST	Grand Southern Trunk

HNI	High Net-worth Individual
IIT	Indian Institute of Technology
IMF	International Monetary Fund
IRR	Inner Ring Road
ISB	Indian School of Business
ITIR	Information Technology Investment Region
JNTU	Jawaharlal Nehru Technological University
KGISL	KG Information Systems Private Limited
LEAP	Look East Policy
MMTS	Multi-Modal Transport System
mn	Million
MRTS	Mass Rapid Transport System
msf	Million square feet
NCR	National Capital Region
OMR	Old Mahabalipuram Road
ORR	Outer Ring Road
PDB	Peripheral Business District
PMAY	Pradhan Mantri Awas Yojana
psf	per square feet
RBI	Reserve Bank of India
RERA	Real Estate (Regulation and Development) Act
RGIA	Rajiv Gandhi International Airport
SBD	Secondary Business District
SEZ	Special Economic Zone
KIADB	Karnataka Industrial Area Development Board
sq. ft. or sf or sft	square feet
sq. km.	square kilometre

INDIAN RESIDENTIAL SECTOR OVERVIEW

The key drivers of demand for residential segment in India are as follows:

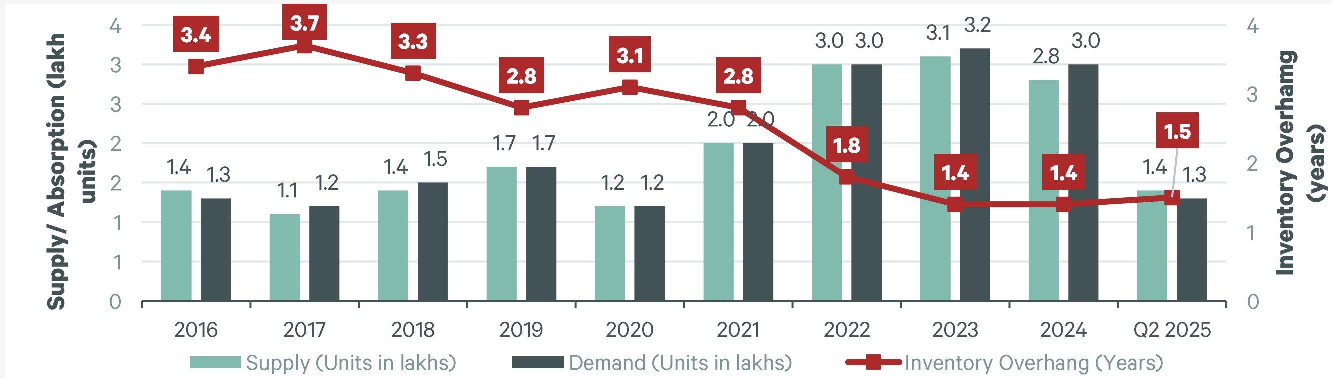
- India is one of the largest and fastest growing economies globally and the fourth-largest economy in the world according to the International Monetary Fund ("IMF"). With a projected GDP annual growth rate of 6.2% over the next two fiscal years, India is expected to further strengthen its position among the global economies. *(Source: IMF)*
- India's strong economic fundamentals, characterised by a narrowing current account deficit (0.2% of GDP as of Q1 FY26), rising foreign exchange reserves and a notable 15% y-o-y increase (from FY24 – FY25) in Gross Foreign Direct Investment, present a favourable environment for real estate growth. *(Source: Economic Survey 2024-25)*
- India is home to one of the world's largest urban populations (535 million as of 2024), with current urban population share of about 37% (2024) and is projected to increase to 40.9% by 2030E and 50.0% by 2050E. *(Source: World Bank, Technopak Analysis)*
- The average household size in India has reduced to 4.1 members in FY24 from 5.3 members in FY01 and is further projected to reduce to 3.9 by FY30. *(Source: MoSPI, Technopak Analysis)*
- India's middle-class and high-income households have witnessed an increase, indicating the country's rapidly rising income levels. Between Fiscal 2010 and Fiscal 2020, the number of middle-class households increased at a CAGR of 14.8%, increasing its composition from 23.7% to 73.1%. This has led to a shift in lifestyle preferences. By Fiscal 2030, it is predicted that this market will continue to expand and account for about 79.0% of households. *(Source: Technopak Analysis)*

Growth in India's residential sector is fuelled by the rapid urbanization rate in the last two decades coupled with improved per capita earnings, growth in service industries, nuclearization of families, implementation of RERA and other above mentioned macro-economic factors. The organized residential real estate sector in India ended the year 2023 on a strong note, with sales climbing to an all-time high and unit launches touching a decadal peak. The market demonstrated positive activity in 2024 as well, with annual sales surpassing approx. 3 lakh units for the second consecutive year. During the period from 01st January 2025 to 30th June 2025, the residential market witnessed a balanced trajectory involving new launches at approx. 1.4 lakh units and sales at approx. 1.3 lakh units. Although activity in the first half of 2025 showed normalisation compared to the same period in the previous year, primarily attributable to a high base effect and the inherent cyclicality of the market, the sector maintained healthy performance in absolute terms.

RESIDENTIAL SUPPLY, SALES AND INVENTORY OVERHANG

Over the past few years, overall absorption in the residential segment in terms of number of dwelling units has witnessed an upward trend across the top Indian cities of Delhi NCR, Mumbai, Bengaluru, Pune, Chennai, Hyderabad & Kolkata. Post the COVID year (2020), the market had a fast paced rebound and witnessed increase in supply and absorption in the following years, surpassing pre-COVID levels and recording a historic high during the period from 2022 to 2024. The supply and absorption trends from 2016 to Q2 2025 along with inventory overhang are provided below:

India - Residential Apartments Segment - Supply, Sales and Inventory Overhang



Source: CBRE

The average annual new launches and absorption across top 7 cities during the period from 2016 to Q2 2025 have been approx. 2 lakh units.

The residential real estate sector in the country remained resilient in 2024, recording sales of approx. 3 lakh units. This sustained momentum was attributable to the growing appetite for home ownership amidst rising household incomes, evolving buyers' preferences, infrastructural enhancements and economic opportunities in metropolitan hubs. Tier-I cities of Mumbai, Pune, Delhi NCR and Bengaluru led the sales activity, driven by strong end-user demand and the introduction of supply across newer growth nodes in these cities. Fuelled by a growing desire for home ownership, rising incomes, ongoing infrastructure improvements and government initiatives such as reduced GST on construction materials, the housing market is anticipated to maintain a steady performance in 2025.

Dynamics pertaining to the residential real estate segment are influenced by several factors including location, product type, price range, positioning among several others. Key challenges pertaining to the Indian Residential Real Estate sector have been enumerated below:

- PMAY scheme launched in the year 2015 which has been one of the key drivers boosting the supply and demand for affordable housing segment, has been extended until 31st December 2025 which might impact the supply and sales of the affordable housing units post 2025. *(Source: Ministry of Housing and Urban Affairs)*
- After riding the strong momentum in sales across tier 1 markets, several large developers are now also foraying into tier II cities. During this expansion cycle, each market/state may exhibit varying set of opportunities & challenges due to the diverse nature of policies, regulatory guidelines, customer preferences coupled with increasing land prices. To overcome this aspect and with a view to mitigating risks, higher number of joint venture/joint development instances may be expected in the residential segment.
- The residential market is currently driven by sustained demand and corresponding launches. However, rising capital values amidst an uncertain global economic scenario may cause homebuyers to take a wait-and-watch approach towards their purchase decisions across select cities & micro-markets.
- Considering the land acquisitions made by developers in recent years, it is anticipated that the positive momentum will sustain and stimulate further apartment launches with Mumbai, Hyderabad, Pune, Chennai and Bengaluru, likely driving supply infusion during 2025 and subsequent years. However, escalating land costs amidst limited funding options for early-stage projects may challenge developers' future land acquisitions.
- Adaption to changing consumer preferences as illustrated below, is considered as a key contributor to the success of real estate developments.
  - The luxury housing segment is expected to remain attractive to HNIs, NRIs and affluent investors in 2025. As luxury housing evolves beyond traditional bungalows, modern residences catering to diverse lifestyles are gaining popularity. This shift has led to customized housing solutions tailored to specific needs, with multigenerational living gaining prominence alongside.

    - Sustainability has become a critical differentiator in real estate development, with an increasing emphasis on constructing eco-friendly and energy-efficient dwellings. As buyers in the premium/luxury category tend to be more aware and demanding of such features, prompting developers to focus on integration of energy-efficient appliances, rainwater harvesting systems, indoor air quality control, renewable energy sources, etc when catering to the demand for premium/luxury homes.
- Post COVID, many global markets, including India, witnessed resurgence in construction activity in 2021. While recovery remained on track in 2022, the industry faced challenges such as impact on regional supply chains due to the Russia-Ukraine conflict along with rising inflation globally as the prices of raw materials such as cement and steel increased during the period. However, the prices stabilised in the year 2023. Real estate market would continue to be sensitive to such events and its ability to adapt to market conditions would be critical for success.
- Potential trade tariffs introduced by the US across the globe have created market uncertainty and could delay decision making. It is currently uncertain how future trade tariffs will eventuate and impact both the global and Indian economies in the near future.

RESIDENTIAL MARKET OVERVIEW - CHENNAI

CITY OVERVIEW

Chennai, the gateway of South India and epicentre of Tamil Nadu's economy

Chennai, the capital city of Tamil Nadu is situated on the southeast coast of India. Its strategic location, robust infrastructure, rich cultural heritage and bustling economy have undoubtedly made it a metro city that draws people from across India. The Chennai Metropolitan Area (CMA) has recently been expanded to 5,904 sq.km. covering districts of Tiruvallur, Kancheepuram, Chengalpattu and Ranipet owing to the urban outgrowth and sprawl.

Chennai has a diversified economic base anchored by automobile, hardware manufacturing, healthcare, IT and BFSI industries. The city is also known as the 'Detroit of India' owing to existence of a robust automobile sector with the presence of prominent automobile companies such as Nissan, Hyundai, Ashok Leyland, TVS, Royal Enfield, etc. accounting for approx. 30% of India's auto exports *(Source: Tamil Nadu Guidance Bureau).* The city ranks third in GCC leasing activity in India after Bengaluru and Hyderabad during the period from 2022-Q2 2025. Chennai currently houses about 250 GCCs that employ 150,000+ professionals, contributing about 11% of India's total GCC talent pool with notable ER&D capabilities *(Source: The National Association of Software and Service Companies).* The city has a strong workforce across sectors, which is a reflection of the robust education infrastructure present in the city *(Source: Tamil Nadu Guidance Bureau).* Growth in the IT/ ITeS sector post the 2000's coupled with inherent regional dynamics have transformed Chennai into a prominent investment destination for multinational corporates and industrial groups. The growth of manufacturing and IT/ITeS sectors has led to increasing migration of talent towards the city over the past few years. The resultant rise in Chennai's population and expanding urban sprawl drove residential demand, especially in the suburban and peripheral locations of South and West Chennai.

CHENNAI RESIDENTIAL REAL ESTATE MARKET OVERVIEW

Residential real estate segment in Chennai has witnessed notable growth over the past two decades with the increasing economic activity in the city. With the evolution of IT/ITeS sector and manufacturing industries in the city in the 2000s, Chennai attracted graduates and working professionals from various parts of the state of Tamil Nadu and the country for better employment opportunities. This migration is one of the key factors that changed the city's housing requirements and led to the emergence of high-rise gated communities.

Key drivers of demand for residential segment in Chennai are elucidated below:

Well planned large metropolis: The fourth largest urban agglomeration in India in terms of population and the most densely populated city in the state with a city population of approx. 4.97 million and an urban agglomeration population of 8.65 million as per the 2011 Census.

Increasing economic activity: Growing commercial and industrial activity in the city driven by large Multi-National Companies has garnered high employment opportunities and hence attracting large migrant populace to the city.

Strong physical infrastructure network: Well laid physical infrastructure viz. suburban railways, mass rapid transit system, Metro rail, ORR and IRR ensures good connectivity to prominent hubs in the city. The city is well connected to various parts of the country and internationally through established airport and seaports.

Social Infrastructure: Presence of wide network of hotels, hospitals, schools, retail and entertainment centres create a robust social infrastructure in the city.

Ease of Living: According to 'Ease of Living Index, 2024' released by the Ministry of Housing and Urban Affairs, Chennai ranks fourth in the country.

Government initiatives: Chennai benefits from proactive government initiatives promoting investments in the city such as promotion of start-up hubs, IT/ITeS policy to promote IT/ITeS activity, sector specific policies and single window clearance that has led to increase in economic activity, attracting investments and generating employment opportunities in the city.

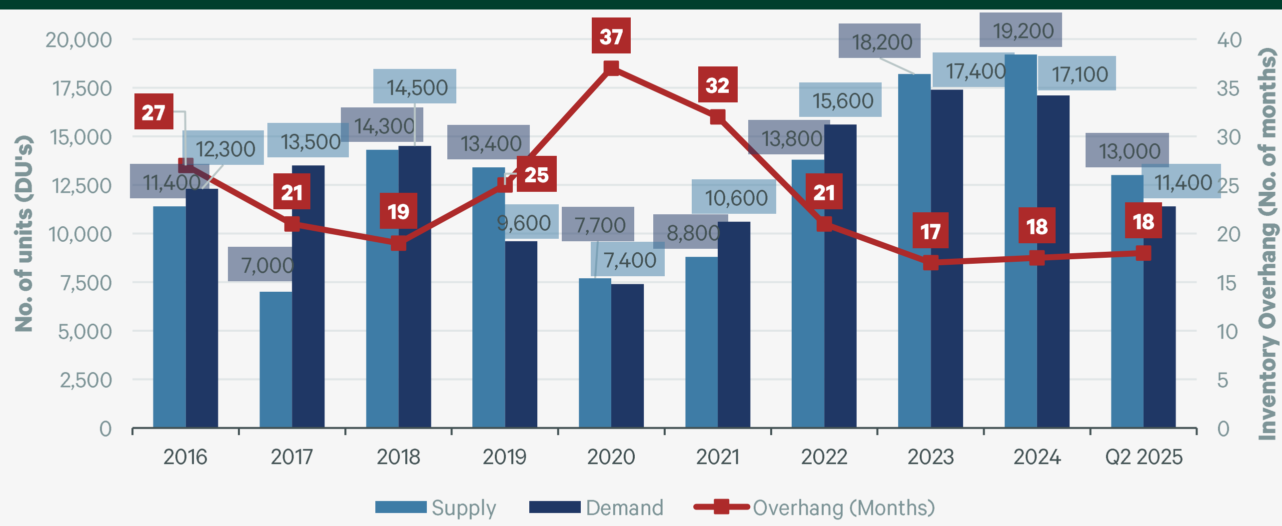
SUPPLY DEMAND TRENDS

The table below highlights the key statistics pertaining to Chennai Residential apartments segment:

Particular	Details
Total Stock (As of Q2 2025)[1]	approx. 2,93,900 units
Under-Construction Supply (As of Q2 2025)	approx. 70,900 units
Unsold Inventory (As of Q2 2025)	approx. 26,800 units (approx. 9% of overall stock)
Average Annual Supply (2022 to Q2 2025)	approx. 18,000 to 19,000 units
Average Annual Absorption (2022 to Q2 2025)	approx. 17,000 to 18,000 units
Inventory Overhang	18 Months

Source: CBRE

Y-o-Y Supply Demand Dynamics



Source: CBRE

The chart above highlights the supply introduction and yearly absorption trend for residential apartments segment in Chennai. Residential demand in the city from 2016 to Q2 2025 has kept pace with supply in most years. Post the initial impact of policy reforms in the real estate industry in terms of introduction of RERA (Real Estate Regulatory Authority),

[1] Stock includes the residential units that are completed, under construction, sold and unsold

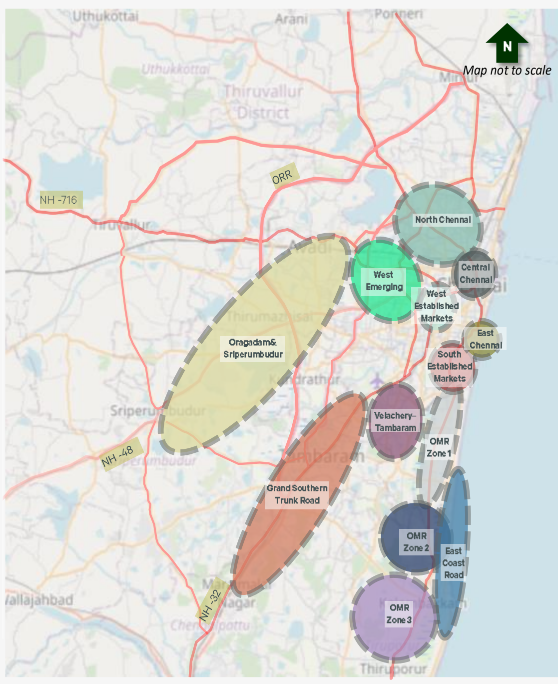
GST (Goods and Service Tax) and demonetization, the year 2018 witnessed a comeback in terms of residential supply considering the pent-up launches from previous years. With the opening up of economy and increasing buyer confidence post COVID, there was an uptick in launches and demand in the year 2022 and 2023 surpassing pre-covid levels. Chennai's residential market witnessed a robust increase in launches during the year 2024 reaching an all-time high of 19,200 units in the year. The momentum continued as of Q2 2025 with launch of 13,000 units in the first half of the year.

Absorption has been sustained between 2015 and 2020 with specific residential pockets across the city witnessing increasing demand trends. The most active residential markets in Chennai include OMR and West Emerging Markets. In-line with the supply, demand witnessed significant growth over the past years, with sales reaching approx. 17,100 units in the year 2024. The first half of 2025 continued to reflect strong market momentum, with absorption levels reaching approx. 11,400 units. This increase was supported by the launch of projects in sought-after micro-markets by regional developers, along with the emergence of large-scale community developments in preferred locations. Inventory overhang declined significantly and has remained low in recent years, driven by increased demand during this period.

KEY ZONES AND THEIR PROFILE

The map below represents the spatial spread of residential zones in Chennai City:

Spatial Spread of Zones in Chennai



Source: CBRE

The city has been bifurcated into various sub-markets based on activity levels (viz. concentration & profile of development activity) as detailed below:

OMR Zone 1: OMR vector is positioned as the designated IT corridor of the city. OMR Zone 1, located in proximity to the city, witnesses commercial and residential activity. It is also the most premium stretch on OMR in terms of commercial and residential pricing.

- Key locations – Perungudi, Thoraipakkam, Taramani, Karapakkam
- Buyer Profile – Mix of mid to senior-level IT and other corporate employees

OMR Zone 2: The vector witnesses spill over commercial office demand from OMR Zone 1 and is also the most active residential vector in the corridor, considering the proximity and affordability of real estate in comparison to other South Established Markets.

- Key locations – Padur, Perumbakkam, Navalur, Egattur, Sholinganallur, Siruseri
- Buyer Profile – Mix of entry to mid-level IT and other corporate employees

OMR Zone 3: The vector is characterised by the presence of nascent real estate activity and availability of large developable land parcels. Residential activity in the location is dominated by the presence of large scale affordable residential developments.

- Key locations – Thaiyur, Kelambakkam, Pudupakkam, Thiruporur
- Buyer Profile – Mix of entry to mid-level IT and industrial employees

Grand Southern Trunk Road: The location is characterised by presence of a mix of industrial and IT developments. This zone is also emerging as one of the key vectors for affordable to mid-end residential activity in the city.

- Key locations – Chromepet, Perungaluthur, Vandalur, MM Nagar, Guduvanchery, Pallavaram
- Buyer Profile – Mix of entry to mid-level IT and industrial employees

Velachery – Tambaram: The zone has witnessed a paradigm shift with the launch of numerous medium to large-scale residential projects and commercial developments over the recent years. This is primarily attributable to its strategic locational advantages viz. close proximity to OMR, GST Road and the sub-urban markets of Velachery.

- Key locations – Velachery, Adambakkam, Alandur, Medavakkam, Pallikaranai, Madipakkam
- Buyer Profile – Mix of mid to senior-level IT and other corporate employees

East Coast Road: ECR stretch, running parallel to the coast of Bay of Bengal, is positioned as the leisure and entertainment destination of the city known for its scenic beauty. Residential activity in the region is driven by high-end to luxury sea facing apartments, villas and plotted developments.

- Key locations – Injambakkam, Kanathur, Kottivakkam, Muttukadu
- Buyer Profile – CEOs, CFOs, High Net Worth Individuals from entertainment industry, large business families and expats

South Established Markets: It is one of the prominent mixed-use locations in the city enjoying proximity to the central region. The location is characterised by the presence of numerous high-end residential developments and well-established social infrastructure in terms of retail, hospitality, educational institutions and hospitals.

- Key locations – Adyar, Besant Nagar, Guindy, Saidapet, Kotturpuram, Thiruvanmiyur
- Buyer Profile – Mid to large scale business families, mid to senior-level corporate and govt. executives

West Emerging Markets: Extensive IT activity in the location along Mount Poonamallee High Road has catalysed demand across other real estate segments along this zone. The West Emerging Markets are gaining prominence in terms of residential thresholds over the past few years, fuelled by growth of IT and industrial activity.

- Key locations – Ambattur, Avadi, Mogappair, Padi, Porur, Ramapuram
- Buyer Profile – Mix of entry to mid-level IT and industrial employees, small/mid-size business families

West Established Markets: This region witnesses the presence of high-end residential developments concentrated around Anna Nagar and surrounding regions which are located in proximity to the central regions of the city.

- Key locations - Anna Nagar, Ashok Nagar, Kodambakkam, Vadapalani, Saligramam, Shenoy Nagar
- Buyer Profile - Mid to large size business families, mid-senior level corporate executives

Oragadam & Sriperumbudur: The stretch has emerged as a prominent industrial hub in the city housing large scale manufacturing facilities and warehousing developments. The location is also witnessing increasing residential activity across apartments, plots and villas in the recent past.

- Key locations – Sriperumbudur, Oragadam, Thirumazhisai, Thandalam

- Buyer Profile – Entry to mid-level industrial employees

Central Chennai: Established residential zone with presence of premium and luxury residential developments. The location is characterised by limited availability of large land parcels and witnesses the presence of prime Grade A commercial and retail developments.

- Key locations - Nungambakkam, T Nagar, Egmore, Royapettah, Gopalapuram
- Buyer Profile - CEOs, CFOs, senior level corporate executives, large business families and promoters of major corporates, expats, government officials and entertainment/media industry stakeholders

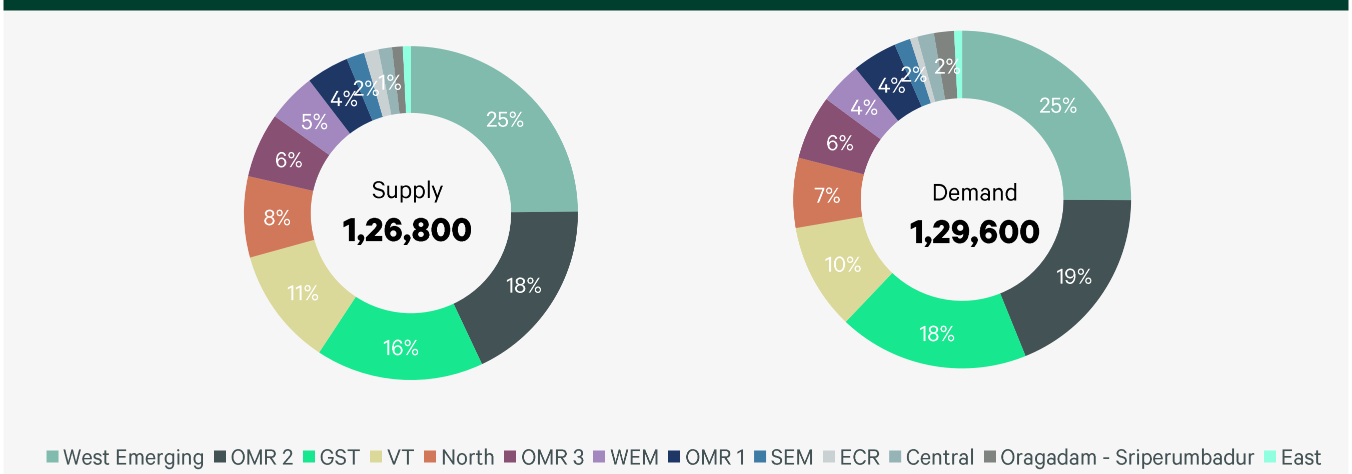
East Chennai: Due to its proximity to the sea and the central business district, the area has developed into a high-end, luxury residential zone, reflecting the premium value of the location.

- Key locations - Alwarpet, Boat Club, Mandaveli, Mylapore, R.A Puram
- Buyer Profile - Mid to senior level corporate executives, mid to large size business families, government officials and entertainment/media industry stakeholders

North Chennai: The location is characterised by the presence of port related activities such as container freight stations and warehouses considering the proximity to Chennai and Ennore ports in the city. The location has witnessed a surge in mid to high-end residential developments over the past few years.

- Key locations - Madhavaram, Perambur, Villivakkam, Purasaiwalkam
- Buyer Profile - Small to mid-size business families, entry to mid-level industrial employees

Key Zones in Chennai–Supply and Demand Share (2016 to Q2 2025)



Source: CBRE

The 'West Emerging Markets' vector has witnessed increased residential activity in the recent past and has established itself as the prominent market with a supply share of approx. 25% (2016 to Q2 2025). This is fuelled by increased commercial supply (forecast to witness a growth of approx. 37% from approx. 12.8 msf in Q2 2025 to approx. 17.6 msf over the next 2 to 3 years based on under-construction and planned projects) and the priority metro corridor that is actively under construction. OMR is one of the predominant residential locations considering the dense commercial activity along the region that witnessed a growth of approx. 76% from approx. 27 msf in 2012 to approx. 47.4 msf in Q2 2025 and other factors such as land availability, affordability and the under-construction metro corridor. Central and East Zones continue to remain a niche market with limited market share, primarily catering to high-end, premium and luxury demand.

KEY DEVELOPERS AND THEIR SHARE

Residential activity in the city is dominated by local developers contributing to approx. 80% of the overall supply and top ten developers in the city contributing approx. 50% of the overall supply during the period from 1st January 2017 to 30th June 2025.

Casagrand has established itself as the largest developer in the residential sector and a well-known residential brand in Chennai with a market share of approx. 25% in terms of launches and approx. 18% in terms of demand during the period 1st January 2017 – 30th June 2025. Casagrand has presence across all the prominent zones in the city with high concentration in the markets of OMR (including OMR Zone 1, OMR Zone 2 and OMR Zone 3), West Emerging, GST Road and Velachery-Tambaram. The OMR (including OMR Zone 1, OMR Zone 2 and OMR Zone 3), West Emerging and GST Road zones have contributed approx. 29%, 25% and 16% to the overall supply of residential apartment units in Chennai, respectively over the period from 1st January 2017 to 30th June 2025. The following table sets forth the significance of certain zones in Chennai, Tamil Nadu along with Casagrand's position in terms of supply and demand share in such zones between 1st January 2017 and 30th June 2025.

Zone	Significance and Contribution of the Micro-Market to the overall supply and demand of Chennai	Casagrand's Position within the Zone
West Emerging	Supply Contribution – approx. 25% Demand Contribution – approx. 25%	First in terms of both supply and demand of residential units
OMR Zone 1	Supply Contribution – approx. 4% Demand Contribution – approx. 4%	Second in terms of supply and first in terms of demand of residential units
OMR Zone 2	Supply Contribution – approx. 18% Demand Contribution – approx. 19%	First in terms of both supply and demand of residential units
OMR Zone 3	Supply Contribution – approx. 6% Demand Contribution – approx. 6%	First in terms of both supply and demand of residential units
Velachery Tambaram	Supply Contribution – approx. 11% Demand Contribution – approx. 10%	First in terms of both supply and demand of residential units
North	Supply Contribution – approx. 8% Demand Contribution – approx. 7%	First in terms of supply and second in terms of demand of residential units
GST	Supply Contribution – approx. 16% Demand Contribution – approx. 18%	First in terms of supply and second in terms of demand of residential units

Source: CBRE

Casagrand is a fast growing residential brand expanding their presence in Chennai over the past 5 years where the share of the developer has increased to approx. 25% during the period from 1st January 2017 to 30th June 2025 in comparison to approx. 2% during the period from 1st January 2011 to 31st December 2016 in terms of launches or supply of residential units. The developer largely focusses on mid-end projects across locations offering competitive pricing in comparison to peers and has been able to achieve healthy sales velocity over the last few years. Majority of the projects of the developer in Chennai were sold out in a timeframe of 2 to 3 years from launch and before completion of construction.

ZONE OVERVIEW – WEST EMERGING MARKETS

SUPPLY DEMAND DYNAMICS

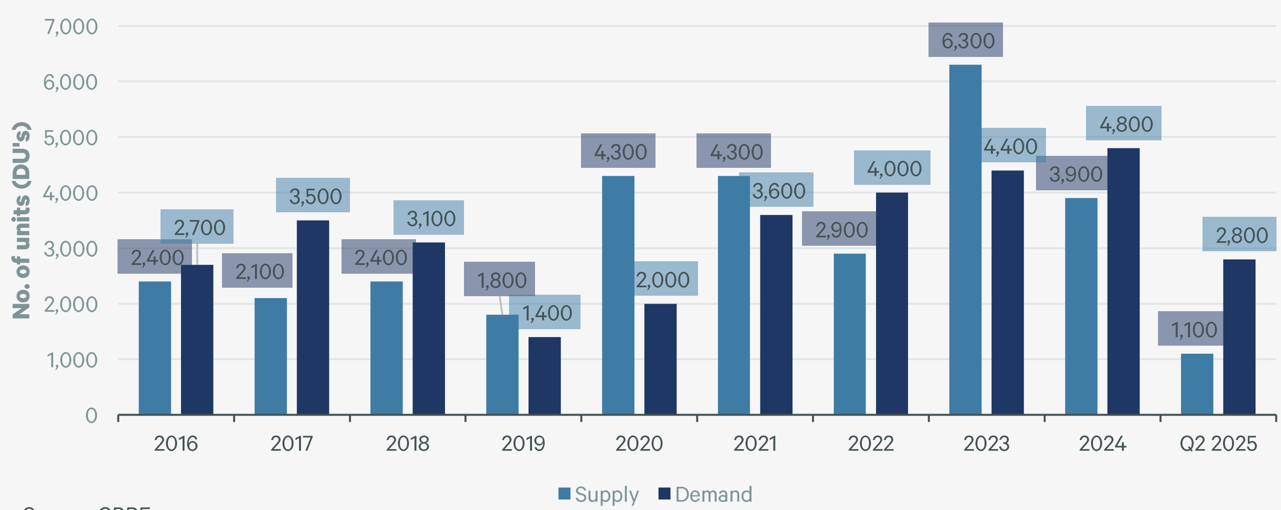
The table below highlights the key statistics pertaining to Residential apartments segment in West Emerging Markets:

Particular	Details
Total Supply (As of Q2 2025)	approx. 65,700 units
Unsold Inventory (As of Q2 2025)	approx. 4,800 units (approx. 7% of overall supply)
Average Annual Supply (2022 to Q2 2025)	approx. 4,100 to 4,200 units
Average Annual Absorption (2022 to Q2 2025)	approx. 4,600 to 4,700 units
Inventory Overhang	12 Months

Source: CBRE

The chart below highlights the supply introduction and yearly absorption trend for residential apartments segment in West Emerging Markets:

Y-o-Y Supply Demand Dynamics–West Emerging Markets



Source: CBRE

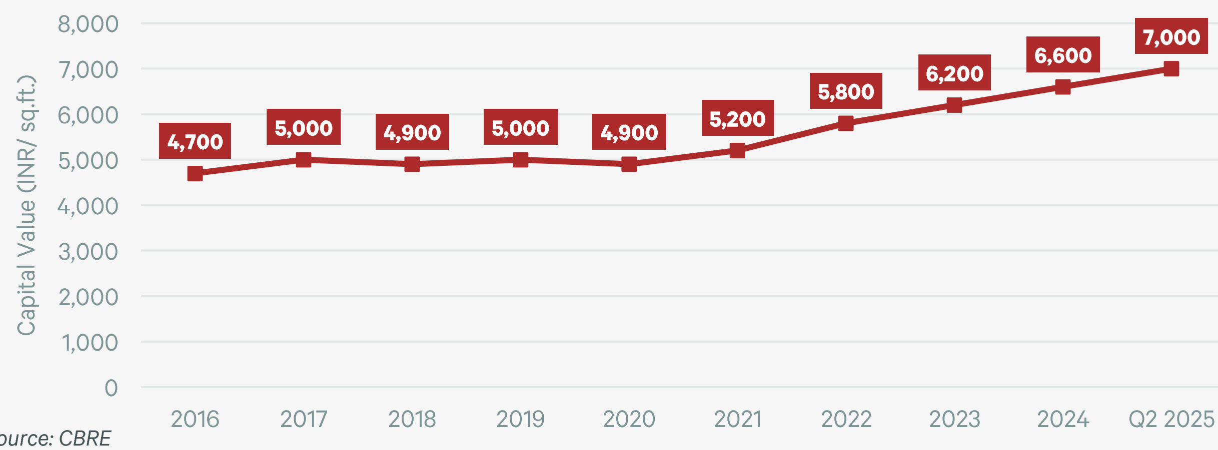
West Emerging Markets have witnessed notable growth in residential demand over the past decade, as the vector started gaining prominence in terms of commercial office activity. Driven by the establishment of few prominent commercial and industrial developments along the corridor during the period from 2007 to 2012, demand for the residential segment in the market witnessed an uptick in subsequent years from 2011 to 2015.

Average annual supply was in the range of approx. 1,800 to 2,200 units and average annual demand was in the range of approx. 2,600 to 3,000 units during the period from 2016 to 2019. The years from 2020 to 2022 witnessed numerous launches, an all-time high, despite the slowdown in the overall residential market owing to COVID. Increasing demand levels during this period was driven by the quantum of upcoming IT activity and the metro corridor under construction in Porur and surrounding locations. Subsequently, supply and demand levels in the year 2023 also witnessed a steep rise to reach approx. 6,300 and approx. 4,400 units respectively. Despite a dip in supply in 2024 compared to the previous year, demand remained robust at 4,800 units. The zone is witnessing increased traction with a share of approx. 25% to the overall supply in the city. Large scale launches in the mid to high-end segment in locations such as Porur, Manapakkam, Kuthambakkam, Kovur, Kundrathur and Mangadu contributed to the overall supply in the zone.

CAPITAL VALUE TRENDS

The graph below highlights the capital value trend for residential apartments segment in West Emerging Markets:

Y-o-Y Capital Value Trends – West Emerging Markets



Source: CBRE

West Emerging Markets comprise of a varied profile of buyers across affordable, mid and high-end segments and the pricing varies accordingly. The pricing in the micro-markets of Ambattur, Avadi are in the range of INR 5,500 to 6,000/sft. Residential demand in Porur, Manapakkam and its surrounding locations is primarily driven by mid-level IT employees with launches concentrated in the mid to high-end segment. Other significant locations in the zone include Mogappair and Koyambedu that witness spill over residential demand from west established markets of Anna Nagar. The demand for these locations is driven by the high-income local populace and pricing ranges from INR 8,000 to 10,000/sft. Average pricing in the zone at large remained stable during the period 2017 to 2020 prior to COVID. However, considering the numerous launches and high levels of demand post COVID (driven by increasing real estate activity and under-construction metro priority corridor-IV), the capital values in this zone has witnessed healthy appreciation and currently range from INR 6,500 to 7,500/sft.

KEY DEVELOPERS AND THEIR SHARE

West Emerging Market is dominated by the presence of prominent regional and national developers catering to a mix of IT, industrial and the local populace. The top five developers in the zone contributed approx. 50% of the overall supply during the period from 2017 to Q2 2025.

Casagrand ranks 1st in the zone with a supply share of approx. 24% (approx. 7,000 units) spread across 15 projects from 2017 to Q2 2025. The supply introduced by the developer is concentrated in the locations of Mogappair, Manapakkam, Kovur and Korattur. Notably, projects launched by the developer over the past year viz. Linore, Medora and Massimo achieved an absorption of approx. 95%, 90% and 49% respectively as of Q2 2025. Other key developers in the region include Shriram Properties, Baashyaam Constructions and Brigade Group, having launched 1 to 3 large developments each in the locations of Mogappair, Koyambedu and Mangadu. It is to be noted that the top developers in the zone generally focus on different positioning/budget segments considering the market dynamics of the location and the developer’s interest.

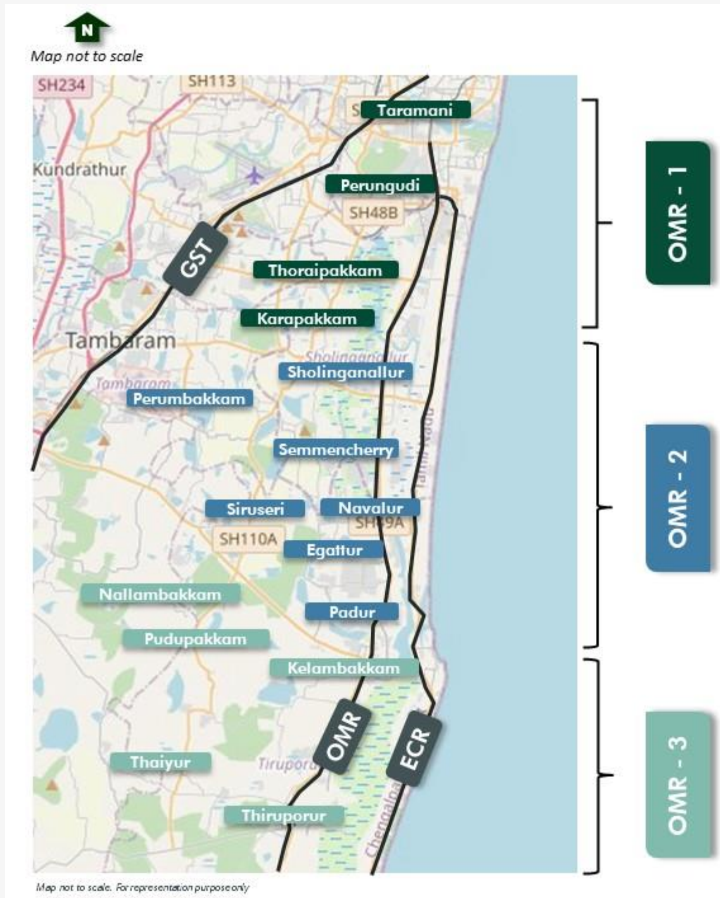
ZONE OVERVIEW – OMR ZONE 1

Old Mahabalipuram Road (also known as Rajiv Gandhi Salai) extends from Madhya Kailash Junction (located in Adyar micro-market) up to the tourist town of Mahabalipuram. The corridor has been witnessing extensive real estate development activity across commercial office/IT and residential segments over the past two decades. The designated IT/ITeS corridor of the city was an initiative by the Government of Tamil Nadu to attract large scale IT investments and also create an eco-system for the sector. Based on nature of activity of real estate along the corridor, Rajiv Gandhi Salai has been classified into three distinct stretches as given below:

- **OMR ZONE 1** – Madhya Kailash to Sholinganallur
- **OMR ZONE 2** – Semmencherry to Kelambakkam
- **OMR ZONE 3** - Beyond Kelambakkam

The map below represents the classification of zones along OMR:

Classification of OMR and its zones



Source: CBRE

SUPPLY DEMAND DYNAMICS

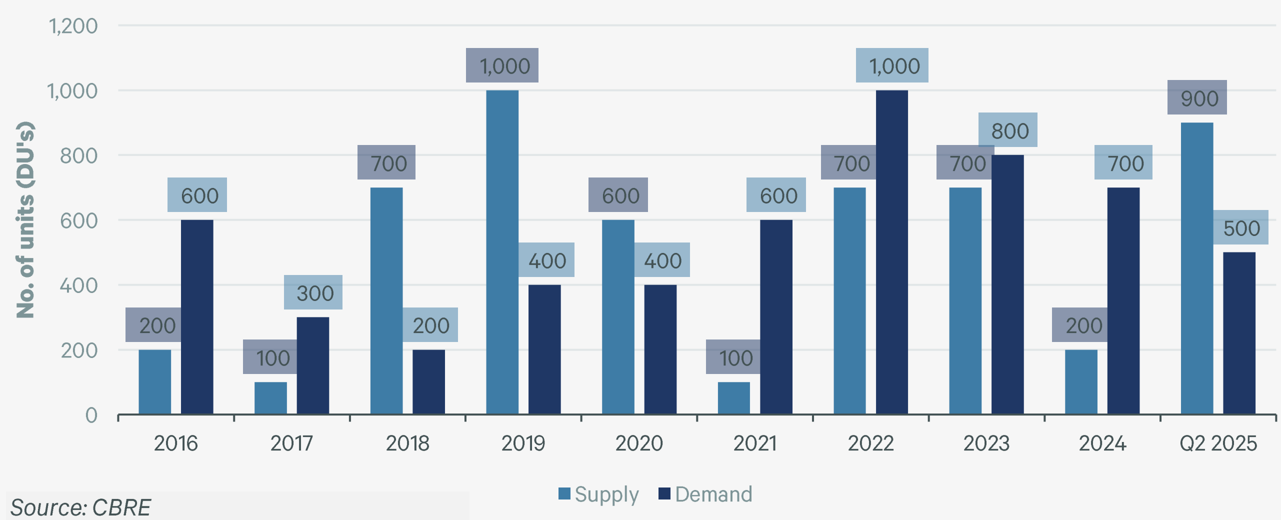
The table below highlights the key statistics pertaining to Residential apartments segment in OMR Zone 1:

Particular	Details
Total Supply (As of Q2 2025)	approx. 14,100 units
Unsold Inventory (As of Q2 2025)	approx. 900 units (approx. 6% of overall supply)
Average Annual Supply (2022 to Q2 2025)	approx. 700 to 800 units
Average Annual Absorption (2022 to Q2 2025)	approx. 900 to 1,000 units
Inventory Overhang	13 Months

Source: CBRE

The chart below highlights the supply introduction and yearly absorption trend for residential apartments segment in OMR Zone 1:

Y-o-Y Supply Demand Dynamics – OMR Zone 1



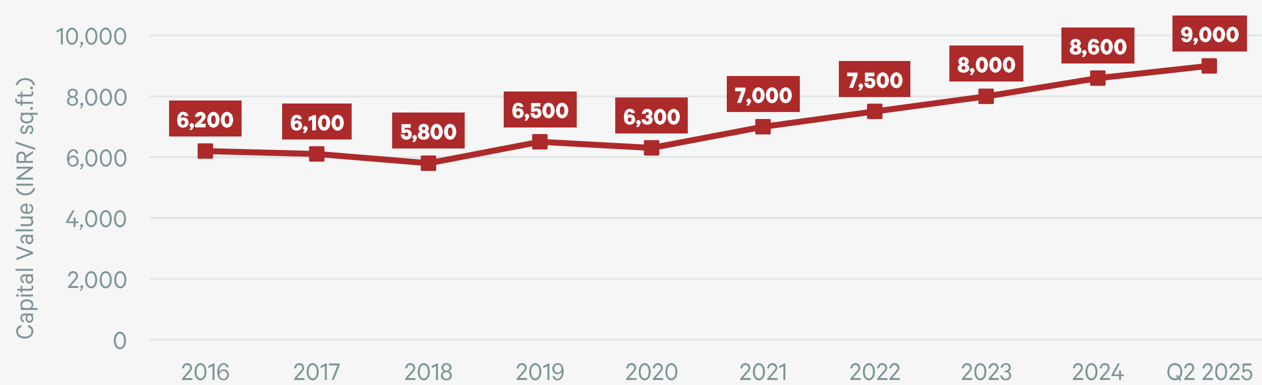
Source: CBRE

OMR Zone 1 has witnessed increased levels of commercial activity which also led to the rise in residential demand. The average annual supply and demand was in the range of approx. 1,000 to 1,200 units until the year 2015. The zone witnessed dense development activity in terms of commercial office projects, mid-scale residential projects and social infrastructure that has led to limited availability of developable land parcels and decrease in supply post 2015. Average annual supply and demand in the zone is in the range of approx. 500 to 600 units over the period 2016 to Q2 2025. Post COVID, the year 2022 and 2023 witnessed an uptick in supply with the launch of premium projects viz. Altezza in Perungudi. The zone gained further traction in the first half of 2025, driven by new launches in the Sholinganallur and Thoraipakkam micro-markets.

CAPITAL VALUE TRENDS

The graph below highlights the capital value trend for residential apartments segment in OMR Zone 1

Y-o-Y Capital Value Trends – OMR Zone 1



Source: CBRE

OMR Zone 1 is the most premium stretch along OMR considering its proximity to the city, dense commercial office activity, excellent connectivity via road, MRTS and well-established social infrastructure. This has resulted in appreciation of the capital values (approx. 45%) over the period from 2016 to Q2 2025. Major share of the recent launches is concentrated in the high-end segment in the zone (projects such as Brigade Residencies, Altius, Altezza, Avenue Park) which has also resulted in the rise in average capital values. The micro-markets located in the initial stretch of OMR Zone 1 in proximity to the city such as Taramani and Perungudi are priced the most premium in the range of INR 12,000 to 13,000/sft. The pricing gradually declines towards southern locations such as Thoraipakkam and Karapakkam, with capital values ranging from INR 9,000 to 10,000/sft and Sholinganallur, where the rates range from INR 7,500 to 8,500/sft. The market has exhibited a diverse range of price bands across projects, influenced by factors such as location, accessibility, developer profile and the nature of the product offering.

KEY DEVELOPERS AND THEIR SHARE

Residential activity in the zone is dominated by prominent developers in the city launching high-end projects in the location over recent years. The top five developers in the zone contributed approx. 66% of the overall supply during the period from 2017 to Q2 2025.

Casagrand is amongst the leading developers in this zone in terms of supply and demand. Casagrand launched a mid-end project in Sholinganallur christened 'Cloud 9' with a total of 331 units in 2023. The project is witnessing healthy sales velocity, with approx. 95% units sold since launch. The developer has also launched another project in Perungudi christened 'Avenue Park' with a total of 209 units in Q3 2024, with 93% of the units sold since launch. Other prominent developers such as Appaswamy and Brigade have launched large scale high-end projects viz. Altezza, Brigade Residences and Altius in the micro-market of Perungudi and Sholinganallur in recent years.

ZONE OVERVIEW – OMR ZONE 2

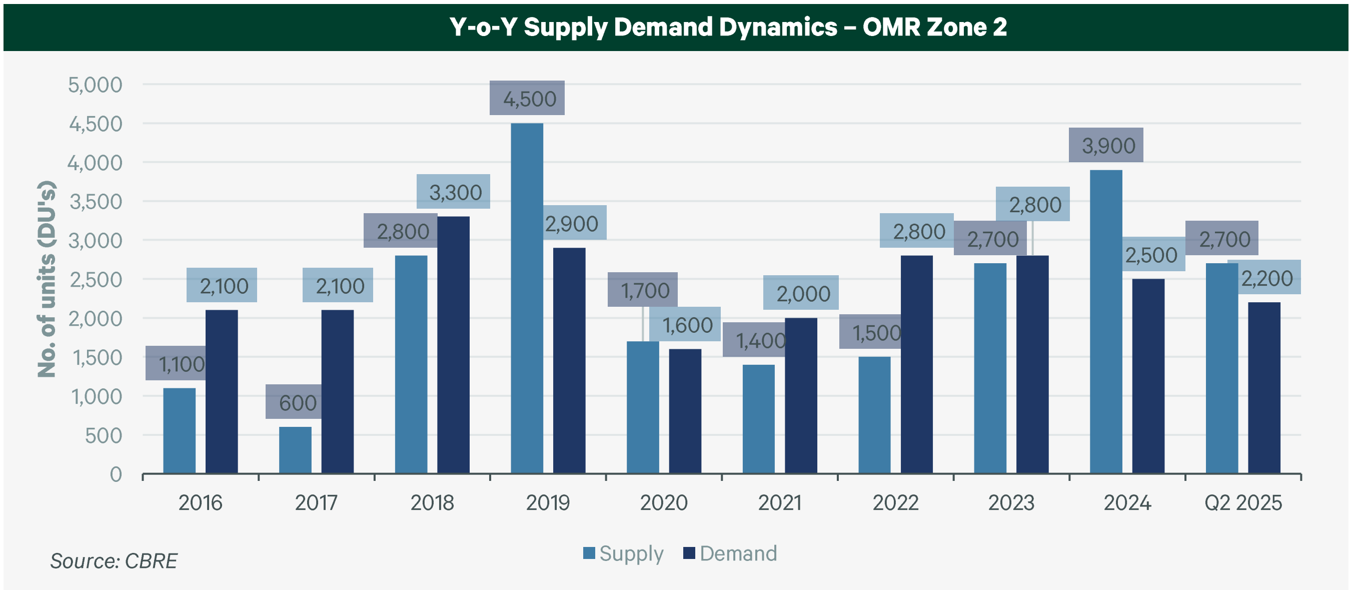
SUPPLY DEMAND DYNAMICS

The table below highlights the key statistics pertaining to Residential apartments segment in OMR Zone 2:

Particular	Details
Total Supply (As of Q2 2025)	approx. 53,800 units
Unsold Inventory (As of Q2 2025)	approx. 5,600 units (approx. 10% of overall supply)
Average Annual Supply (2022 to Q2 2025)	approx. 3,100 to 3,200 units
Average Annual Absorption (2022 to Q2 2025)	approx. 2,900 to 3,000 units
Inventory Overhang	23 Months

Source: CBRE

The chart below highlights the supply introduction and yearly absorption trend for residential apartments segment in OMR Zone 2:

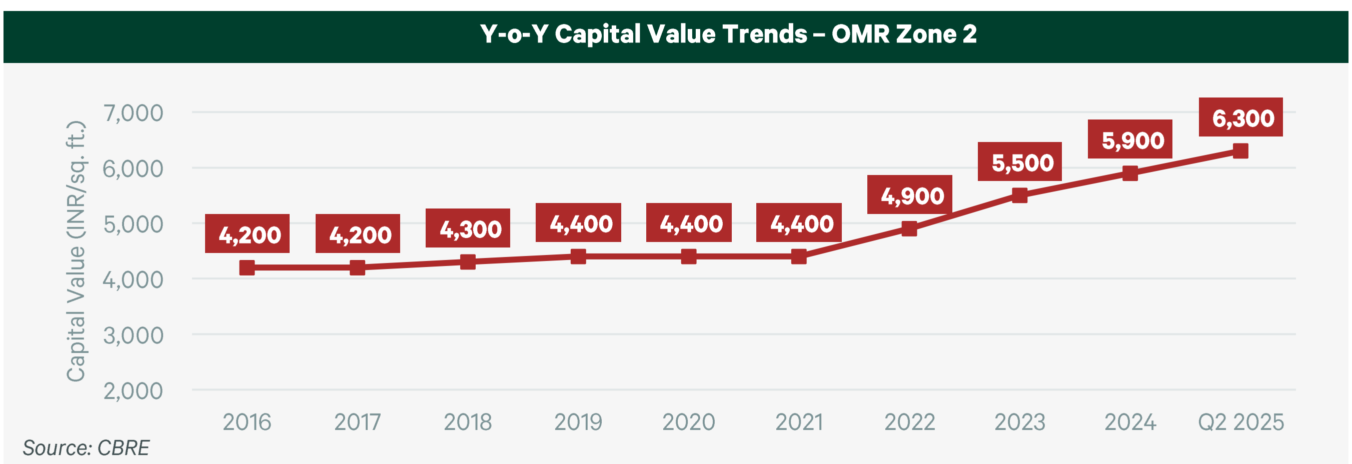


Supply in 2018 and 2019 witnessed an increase due to the launch of large-scale affordable housing developments cumulating to approx. 2,600 units across 3 projects in the location. This surge in supply contributed to an uptick in absorption levels during the same period. Post COVID, the market witnessed limited launches until 2022 considering the higher share of unsold inventory in the previous year's owing to lower buyer confidence during COVID. However, the supply and demand levels in 2023 and 2024 inched towards pre-COVID levels. The zone gained further traction in the first half of 2025, driven by prominent new launches in the Sholinganallur and Siruseri micro-markets.

The market continues to be the most preferred residential destination for developers and the buyers along OMR. There has been a shift in residential demand for this zone primarily driven by mid to high end apartments considering the upcoming metro rail connectivity and proximity to the prime IT/ITeS destination.

CAPITAL VALUE TRENDS

The graph below highlights the capital value trend for residential apartments segment in OMR Zone 2:



Considering the profile of buyers in the location primarily comprises the middle income group, OMR Zone 2 had been a price sensitive market. The market recorded an annual appreciation in capital values in the range of 3 to 5% prior to

2015. However, the capital values remained stable in the range of INR 4,200 to INR 4,600/sft during the period 2015 to 2021. With growth in demand driven by increasing buyer confidence, capital values witnessed an uptick post 2022 (with an appreciation of approx. 43% from 2021 to Q2 2025) and are currently in the range of INR 6,000 to 6,500/sft. Projects located in the later stretches of Sholinganallur and Semmencherry are priced in the range of INR 7,000 to 8,000/sft. while other locations such as Perumbakkam, Navalur and Kelambakkam are priced at approx. INR 5,000 to 6,000/sft.

KEY DEVELOPERS AND THEIR SHARE

Residential activity in the zone is dominated by prominent developers in the city primarily launching mid-end projects in the location catering to the demand of the mid-level IT populace. The top five developers in the zone contributed approx. 60% of the overall supply during the period from 2017 to Q2 2025.

Casagrand ranks 1st in the zone with a supply share of approx. 35%, approx. 7,700 units and spread across 12 projects from 2017 to Q2 2025. Casagrand 'First City' located in Perumbakkam is one of the signature projects by the developer with 1,247 units launched as Phase 1, 2 and 3 in the year 2020 and 446 units as Phase 4 in the year 2022. The project witnessed high sales velocity and almost 89% of the units were sold out across Phase 1 and Phase 2 as of Q2 2025. Other key recent launches of the developer in the zone include Jarvis, French Town and Hola launched over the past one year with a total of 2,900 units. These projects have witnessed cumulative absorption of approx. 44% as of Q2 2025. The proposed metro line extending from Madhavaram to Siruseri shall boost connectivity to the zone and reduce travel time to other key parts of the city such as central locations and transit corridors of airport, central railway station and bus terminus. The above-mentioned factors have the potential to position the zone as an active destinations for home buyers over the next 3 to 5 years.

Developments by other developers include large affordable to mid-end projects by Urbanrise, BSCPL, NCC Urban Infra, Provident Housing and a high-end projects by Brigade Group, TVS Emerald and Sobha Developers. In the first half of 2025, approximately 67% of the newly launched units comprised high-end projects, including Morgan Heights, Verde Vista, Napa Valley etc.

ZONE OVERVIEW – OMR ZONE 3

SUPPLY DEMAND DYNAMICS

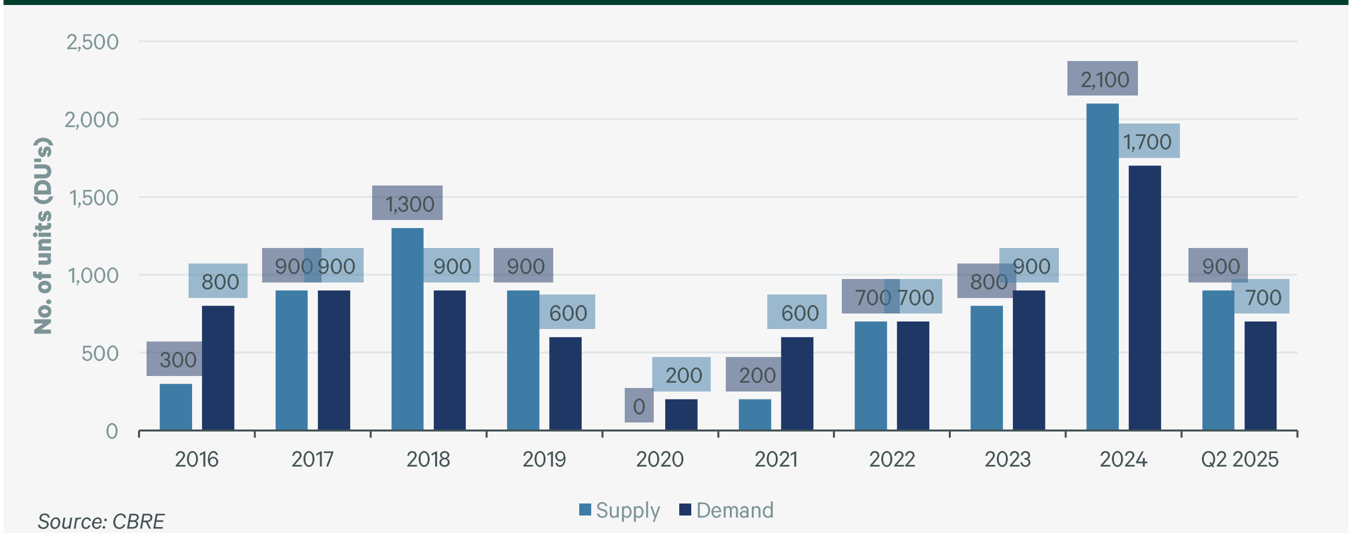
The table below highlights the key statistics pertaining to Residential apartments segment in OMR Zone 3:

Particular	Details
Total Supply (As of Q2 2025)	approx. 23,000 units
Unsold Inventory (As of Q2 2025)	approx. 1,900 units (approx. 8% of overall supply)
Average Annual Supply (2022 to Q2 2025)	approx. 1,300 to 1,400 units
Average Annual Absorption (2022 to Q2 2025)	approx. 1,100 to 1,200 units
Inventory Overhang	17 Months

Source: CBRE

The chart below highlights the supply introduction and yearly absorption trend for residential apartments segment in OMR Zone 3:

Y-o-Y Supply Demand Dynamics – OMR Zone-3



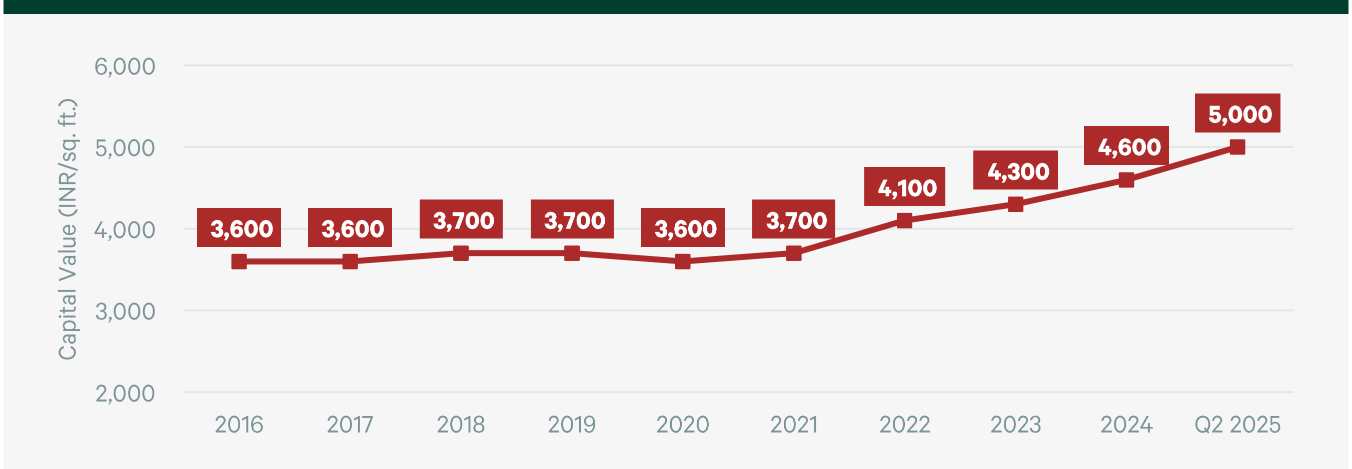
Source: CBRE

The period from 2017 to 2018 witnessed an increase in launches and demand in comparison to previous years. The average annual supply and demand during the period ranged from approx. 1,000 to 1,200 units and approx. 800 to 900 units respectively. Majority of the projects launched in the zone are in the affordable segment driven by large land availability at affordable prices, FSI benefits from PMAY and the state's affordable housing policy. Post COVID, the market witnessed limited launches in 2022 and 2023, primarily due to the high inventory overhang of approx. 44 months. The zone witnessed the launch of two large projects by Casagrand viz. Suncity and South Brooke Phase 2 in the year 2024, surpassing the supply and demand levels in the previous years. The momentum in supply and demand compared to previous years up to 2023, continued into the first half of 2025.

CAPITAL VALUE TRENDS

The graph below highlights the capital value trend for residential apartments segment in OMR Zone 3:

Y-o-Y Capital Value Trends–OMR Zone 3



Source: CBRE

Capital values in OMR Zone 3 are comparatively lower than other neighbouring zones considering the peripheral location, large availability of land banks, nascent real estate activity levels in other segments and affordable positioning of the residential developments in the location. Average capital values in the zone remained stable in the range of INR 3,500 to 3,700/sft during the period 2016 to 2020. With growth in demand driven by increasing buyer confidence, capital values in the year 2022 appreciated by approx. 12% over pre-COVID levels in 2019. The capital values have been witnessing a gradual increase since 2022. Projects located in the micro-markets of Vandalur - Kelambakkam and Thiruporur are priced in the range of INR 4,500 to INR 6,000/sft.

KEY DEVELOPERS AND THEIR SHARE

Residential activity in the zone is dominated by four to five regional developers with an orientation primarily towards mid-end and affordable segment projects (demand driven by entry to lower mid-level IT populace). The top five developers in the zone contributed approx. 78% of the overall supply during the period from 2017 to Q2 2025.

Until the end of Q1 2023, a competing developer led the zone, contributing approx. 26% of the supply across three major projects. However, with the introduction of projects viz. Suncity and Southbrooke Phase 2 featuring around 1,926 units in 2024, Casagrand now would be considered the largest in terms of total supply in the zone as of Q2 2025. The project, Suncity, exhibited good traction with approx. 81% of the units sold (approx. 1,100 units) as of Q2 2025. Factors such as a unique Roman themed township development offering wide variety of amenities, a proposed school and retail components within the development have contributed to the success of this project in the location. Another notable project by Casagrand includes an affordable development christened 'Southbrooke' I and II (approx. 1,195 units) located in Kalavakkam launched during Q4 2022 and Q1 2024. This project has recorded sales of approx. 65% as of Q2 2025 totalling approx. 770 units. Other key developers in the region include Akshaya Homes, Alliance Infrastructure, L&T, Vijay Raja Homes and Provident Housing.

ZONE OVERVIEW – VELACHERY TAMBARAM VECTOR

SUPPLY DEMAND DYNAMICS

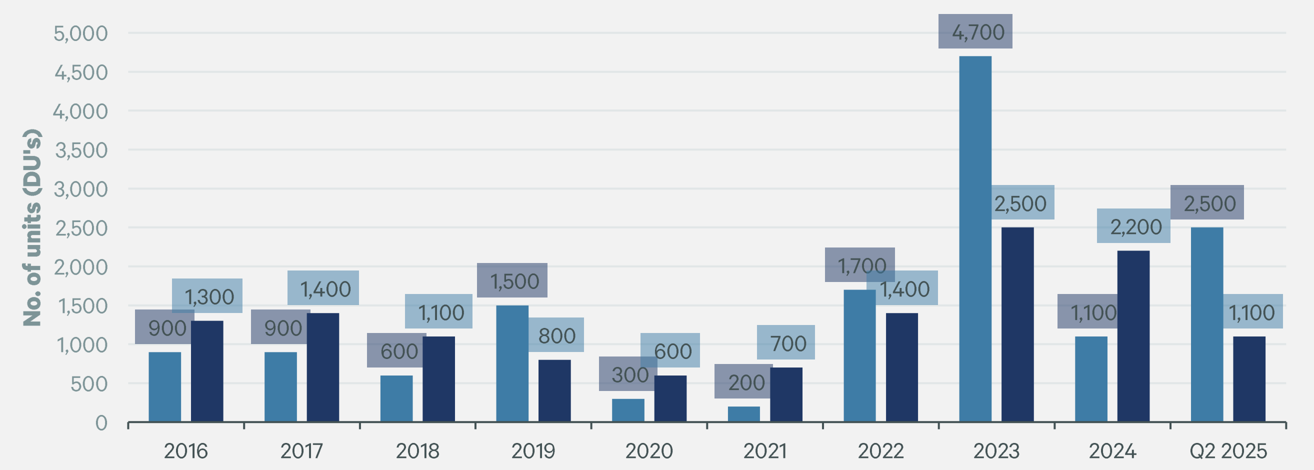
The table below highlights the key statistics pertaining to Residential Apartments in Velachery Tambaram Vector:

Particular	Details
Total Supply (As of Q2 2025)	approx. 33,700 units
Unsold Inventory (As of Q2 2025)	approx. 4,100 units (approx. 12% of overall supply)
Average Annual Supply (2022 to Q2 2025)	approx. 2,900 to 3,000 units
Average Annual Absorption (2022 to Q2 2025)	approx. 2,100 to 2,200 units
Inventory Overhang	21 Months

Source: CBRE

The chart below highlights the supply introduction and yearly absorption trend for residential apartments segment in Velachery Tambaram Vector:

Y-o-Y Supply Demand Dynamics – Velachery Tambaram Vector



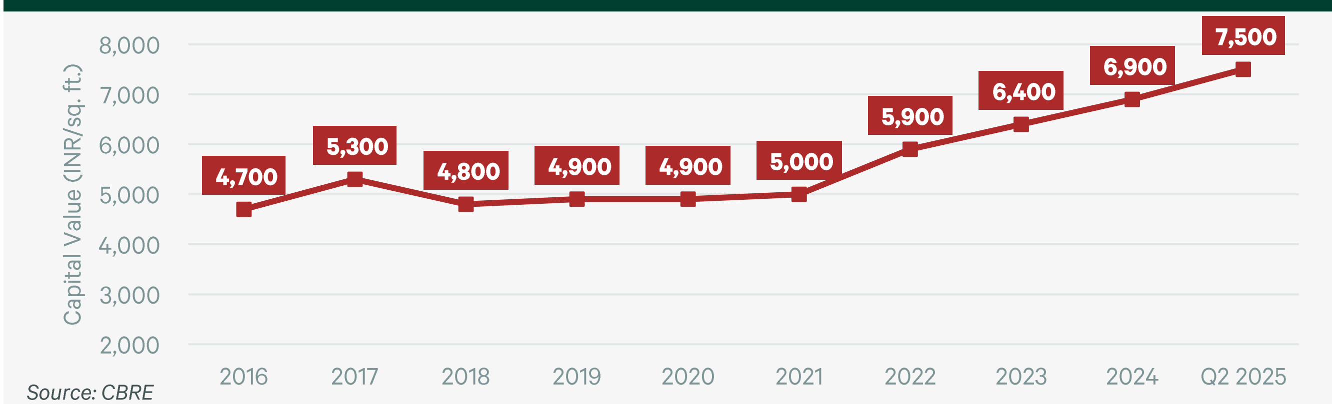
Source: CBRE

With the launch of one of the largest IT parks in the location, Phase I of Embassy Splendid Tech Zone in 2019, residential supply also witnessed an uptick in the same year (approx. 1,500 units). Post COVID (2020 and 2021), the year 2022 witnessed an uptick in supply (approx. 1,700 units) and demand (approx. 1,400 units) with 2 to 3 key launches during the year driven by increasing buyer confidence. The zone witnessed significant supply activity in the year 2023 with large scale projects launched by various developers, including Casagrand. Alongside, this micro-market also witnessed increased demand levels in 2023 and 2024, reaching approx. 2,200 to 2,500 units. The zone witnessed increased residential activity in the first half of 2025, driven by prominent new launches such as Pallavaram Gardens, Sky Living, Spire in the Pallavaram - Thoraipakkam Road, Tambaram and Velachery micro-markets respectively. Residential activity in the zone is forecast to witness further traction in the near future with demand primarily driven by the upcoming commercial supply, proposed metro corridor II and the availability of land parcels in the region.

CAPITAL VALUE TRENDS

The graph below highlights the capital value trend for residential apartments segment in Velachery Tambaram Vector:

Y-o-Y Capital Value Trends – Velachery Tambaram Vector



Source: CBRE

Despite limited new launches, the zone has witnessed healthy absorption levels between 2016 and 2018. Driven by the increased traction for commercial real estate coupled with the proposed metro connectivity, the zone witnessed increased interest in residential real estate leading to appreciation in capital values to the tune of approx. 13% in the year 2017 over the previous year. It is also to be noted that the price movement and demand were concentrated in projects from premium locations of Alandur, Pallavaram - Thoraipakkam Road and Pallikaranai. The capital values witnessed an appreciation of approx. 53% post COVID (from 2020 to Q2 2025) also driven by various high-end launches by prominent developers. Locations of Velachery, Tambaram and Alandur are priced at a premium compared to other vectors in the range of INR 10,000 to 12,000/sft whereas other micro-markets like Pallikaranai, Medavakkam and Vengaivasal are priced between INR 6,500 to 7,500/sft.

KEY DEVELOPERS AND THEIR SHARE

Velachery Tambaram vector is dominated by the presence of few regional developers and the top five developers in the zone contributed approx. 61% of the overall supply during the period from 2017 to Q2 2025.

Casagrand ranks 1st in the zone with a supply share of approx. 19% (approx. 2,500 units) spread across 4 projects launched from 2017 to Q2 2025. The supply of the developer in the zone is primarily concentrated in the mid-end segment in locations of Medavakkam, Pallikaranai and Vengaivasal and a high-end project in Alandur. Casagrand Flagship in Pallikaranai was one of the key launches in the zone in the year 2023. The project has witnessed absorption of almost 79% as of Q2 2025. Other key developers in the zone include regional players such as Prestige, Puravankara, TVS Emerald and Navin Housing spread across locations of Kovilambakkam, Pallikaranai and Vengaivasal with focus being on the mid to high-end segments.

ZONE OVERVIEW – NORTH CHENNAI

SUPPLY DEMAND DYNAMICS

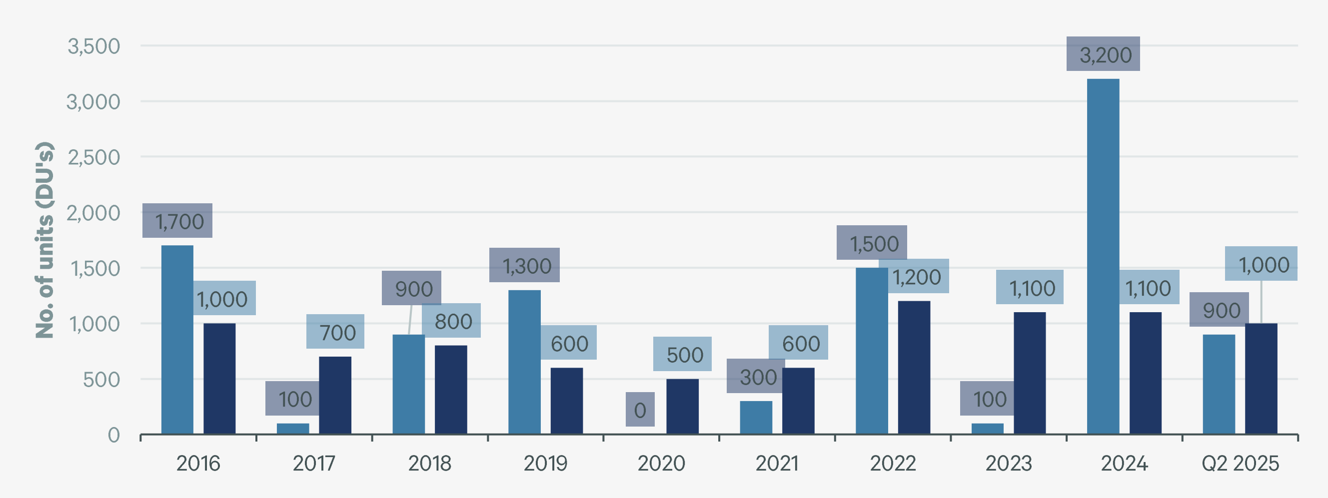
The table below highlights the key statistics pertaining to Residential apartments segment in North Chennai:

Particular	Details
Total Supply (As of Q2 2025)	approx. 19,600 units
Unsold Inventory (As of Q2 2025)	approx. 2,500 units (approx. 13% of overall supply)
Average Annual Supply (2022 to Q2 2025)	approx. 1,600 to 1,700 units
Average Annual Absorption (2022 to Q2 2025)	approx. 1,300 to 1,400 units
Inventory Overhang	23 Months

Source: CBRE

The chart below highlights the supply introduction and yearly absorption trend for residential apartments segment in North Chennai:

Y-o-Y Supply Demand Dynamics–North Chennai



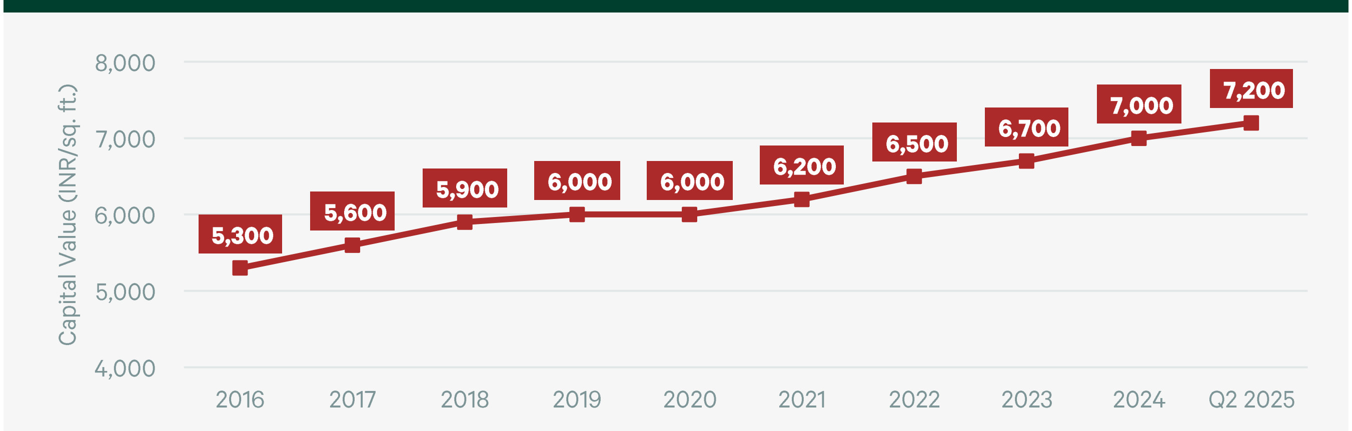
Source: CBRE

The zone witnessed notable surge in launches in the year 2016. This is primarily attributable to a large-scale project launch by SPR in Perambur with 684 units in the year 2016. Subsequent year of 2017 witnessed limited launches considering the oversupply scenario in the previous year. Two projects were launched in the year 2018 by Casagrand and Prime Expat Infra of approx. 380 units each with increasing demand levels during the year. Post COVID, the market started regaining traction in the year 2022 with launch of approx. 1,500 units and an all-time high demand levels of approx. 1,100 units in 2022 and 2023 spread across numerous small to mid-scale projects in the location. Over the recent years, the residential activity levels in the zone witnessed an increase with the launch of large-scale high-end projects by a few regional developers, including a project by Casagrand christened 'Mercury' in 2024 and 'Solitaire' by Radiance in 2025, which has led to increased demand in the market. Enhanced connectivity via Washermanpet and WIMCO Nagar Metro has triggered healthy demand for residential and other real estate activity in the surrounding locations.

CAPITAL VALUE TRENDS

The graph below highlights the capital value trend for residential apartments segment in North Chennai:

Y-o-Y Capital Value Trends – North Chennai



Source: CBRE

With the uptick in launches in the year 2018, there was a pricing appreciation of approx. 5% where the capital values ranged between INR 5,800 and 6,200/sft and remained stable over the next couple of years considering COVID. The capital values witnessed an uptick post 2021 and are currently in the range of INR 7,000 to 7,500/sft, reflecting an appreciation of approximately 20% from 2020 to Q2 2025. Projects located in Perambur charge a premium compared to other vectors and are priced in the range of INR 7,500 to 8,500/sft whereas projects in the other micro-market of Madhavaram and Thiruvottiyur are priced between INR 6,000 to 7,000/sft.

KEY DEVELOPERS AND THEIR SHARE

North Chennai is dominated by the presence of regional developers and the top five developers in the zone contribute to approx. 68% of the overall supply during the period from 2017 to Q2 2025.

The zone is dominated by the presence of numerous mid to high-end regional developers owing to the profile of buyers in the location primarily being the local populace with high income levels. Prior to 2024, a competing developer led the zone with supply share of approx. 22% spread across three large projects. However, with the introduction of a project christened 'Mercury' in Q1 2024, Casagrand is currently the largest in terms of total supply in the zone as of Q2 2025. The developer had also launched a project christened 'Northern Star' in the year 2018 that witnessed more than 55% sales in the launch year and the project is completely sold out. Other key regional developers in the zone include Radiance, SPR, Hansa Estates and Siddharth Housing with their portfolio concentrated in mid to high-end segment.

ZONE OVERVIEW – GST VECTOR

SUPPLY DEMAND DYNAMICS

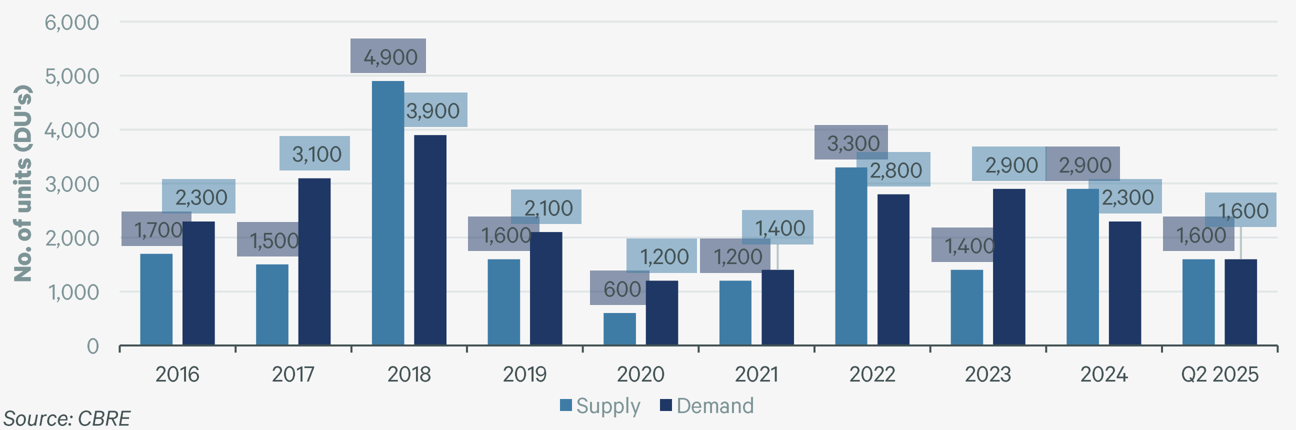
The table below highlights the key statistics pertaining to Residential apartments segment in GST Vector:

Particular	Details
Total Supply (As of Q2 2025)	approx. 43,900 units
Unsold Inventory (As of Q2 2025)	approx. 3,600 units (approx. 8% of overall supply)
Average Annual Supply (2022 to Q2 2025)	approx. 2,600 to 2,700 units
Average Annual Absorption (2022 to Q2 2025)	approx. 2,800 to 2,900 units
Inventory Overhang	16 Months

Source: CBRE

The chart below highlights the supply introduction and yearly absorption trend for residential apartments segment in GST Vector:

Y-o-Y Supply Demand Dynamics – GST Vector



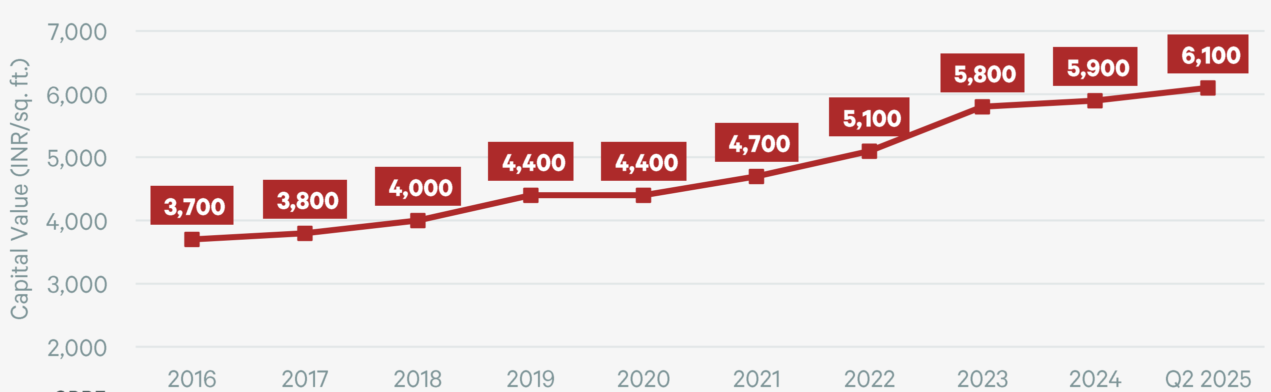
Source: CBRE

The availability of large land parcels at affordable rates, increasing economic activity in terms of industrial and IT, good connectivity to the city via road and rail have been key drivers for the launch of affordable residential projects in the zone. Post the impetus provided by PMAY scheme, the zone has seen a rise in launch of affordable residential projects. 2018 was a standout year for the zone, which witnessed a launch of approx. 4,900 units in the affordable segment. Three large project launches during the year viz. Chennai Aavas, Jubilee Residences, Shriram Park 63 contributed to approx. 65% of the total supply. The projects also clocked healthy sales during the year considering the location and affordability. However, there was a slowdown in activity levels in subsequent years, which picked up in 2022 and 2024 to reach an average of approx. 2,500 units in terms of supply and approx. 2,700 units in terms of demand driven by increasing economic activities post COVID, and the Kilambakkam Bus Terminus becoming operational. It is to be noted that Casagrand Primrose had a notable supply share of 65% during the year 2023. The first half of the year 2025 has witnessed new launches namely Spring Tide and Reva by Alliance Infrastructure and Casagrand launching a total of about 1,600 units in Chengalpattu and Pammal micro-markets.

CAPITAL VALUE TRENDS

The graph below highlights the capital value trend for residential apartments segment in GST Vector:

Y-o-Y Capital Value Trends – GST Vector



Source: CBRE

Affordable pricing of real estate is one of the key selling points for the GST vector. Capital values remained stable in the years from 2016 to 2017 considering limited activity in the market. With the uptick in launches in the year 2018 and 2019 which comprised of large-scale affordable projects by Nebula, Urbanrise, Shriram in the locations of Perungalathur, Guduvanchery and MM nagar, the capital values witnessed an appreciation of approx. 5 to 10% over the previous years. Post this, capital values in the market stabilised over the period from 2019 to 2021 considering COVID. The market regained traction during 2022 and witnessed steady growth until Q2 2025 with increase in launches by developers. Key infrastructure in the city viz. Kilambakkam bus terminus focussing on connectivity of buses to South Tamil Nadu got operational in December 2023. In addition, a new railway station connecting the bus terminus has also been proposed to boost connectivity from other parts of the city to the location. Owing to the same, capital values in the location witnessed an appreciation of approx. 20% during the period from 2022 to Q2 2025.

KEY DEVELOPERS AND THEIR SHARE

GST vector is dominated by the presence of a mix of national and regional developers and the top five developers in the zone contributed approx. 51% of the overall supply during the period from 2017 to Q2 2025.

The zone is dominated by the presence of affordable housing developers owing to the peripheral location, affordable land values and land availability. Casagrand has launched six projects in the zone viz. Miro and Aria in Mannivakkam, Estilo in Pallavaram, Madelyn in Thirumudivakkam, Reva in Pammal and Primrose in Perungalathur. Casagrand Primrose was launched in Q1 2023 with a total of 932 units and has witnessed cumulative sales of approx. 73% as of Q2 2025. The project is located in proximity to the activity hubs of Perangalathur and Vandalur and is competitively priced in comparison to other developments in the location. Key projects launched by the developer over the past year include ‘Reva’ in Pammal with 450 units, ‘Estilo’ in Pallavaram with 202 units and ‘Madelyn’ in Thirumudivakkam with 394 units. Other prominent developers in the location include Shriram Properties, Nebula Infraspace and Arun Excello.

CHENNAI – PLOTTED DEVELOPMENTS AND VILLAS MARKET OVERVIEW

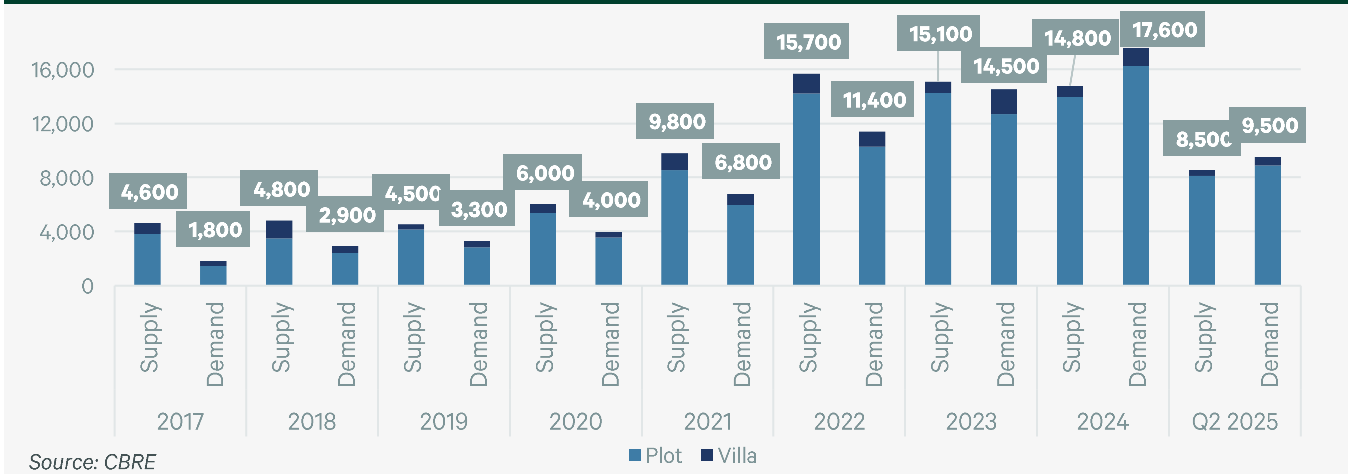
Traditionally, villas and plotted layouts as formats have been dominated by unorganised local players in Chennai. Considering the rising demand for the segment, organised developers such as Casagrand and many other regional players have established their presence in the segment post 2015. The activity is primarily concentrated along the peripheral locations of the city considering the availability and affordability of land. Demand for the plotted layout segment is driven by buyers purchasing for investment purposes considering the appreciation of land prices particularly in the peripheral regions. This has been witnessed along the western and southern periphery of Chennai in markets such as Sriperumbudur, Irungattukottai, Thirumazhisai, Oragadam, Vallam, Thiruporur, Siruseri, Pudupakkam, Chengalpet, etc. Villas has been a niche segment in Chennai with limited activity from organised players in comparison to plotted developments. This is primarily due to the fact that in peripheral locations, where customers tend to prefer affordable to mid-end projects, the ticket size of the product is considered high. The table below highlights the key statistics pertaining to Plotted Developments & Villas Market in Chennai.

Particular	Plotted Developments	Villas
Total Stock (As of Q2 2025)	approx. 80,100 units	approx. 8,800 units
Unsold Inventory (As of Q2 2025)	approx. 14,700 units (approx. 18% of overall supply)	approx. 800 units (approx. 9% of overall supply)
Average Annual Supply (2022 to Q2 2025)	approx. 14,000 to 15,000 units	1,000 to 1,100 units
Average Annual Absorption (2022 to Q2 2025)	approx. 13,000 to 14,000 units	1,400 to 1,500 units

Source: CBRE

The chart below highlights the supply introduction and yearly absorption trend for villas and plotted developments market in Chennai:

Y-o-Y Supply Demand Dynamics–Plotted Developments and Villas



Source: CBRE

The average annual supply and absorption for the segment have been in the range of 4,300 to 4,800 units and 2,500 to 3,000 units respectively prior to COVID (2017 to 2019). However, post COVID, the segment started gaining traction in terms of supply and demand to reach an average annual supply and absorption threshold in the range of 15,000 to 15,500 units and 14,500 to 15,000 units respectively from 2022 to 2024. Key demand drivers for land/individual residential developments especially for plotted developments include advantages of land ownership, potential appreciation in capital values, low density developments and flexibility in construction, while also being part of an organized gated community.

Casagrand is the top developer in the organised villas segment in Chennai with a market share of approx. 21% (approx. 1,600+ units) in terms of supply during the period from January 1, 2017, and June 30, 2025. Few of the recent villa projects include Golden Grove, Selenia in the micro-markets of Mambakkam and Pudupakkam (OMR) respectively. The developer has also launched few plotted developments viz. Clovis, Westend and Uptown in the zones of OMR and West Emerging Markets.

FUTURE OUTLOOK – CHENNAI RESIDENTIAL MARKET

The years 2022 and 2023 witnessed a strong bounce back in supply and demand from the previous two years. The year 2024 and the first half of 2025 have witnessed market expansion across asset classes in the city. Increasing activity currently being witnessed in the commercial office segment, increased investments into the manufacturing sector and upcoming infrastructure initiatives are expected to drive growth in the residential segment.

On the back of the land acquisitions activity that has taken place over the past two years, we expect residential activity in the city to maintain its growth momentum. Key vectors such as OMR and West Emerging markets are vectors that are expected to remain at the helm of supply and the resultant demand. In line with the residential trend witnessed across most major cities, market expansion is expected in the high-end, premium and luxury segments. Additionally, the upcoming master plan (2027 – 2046) is expected to drive development across multiple growth corridors. In view of the above, the market is poised for increased traction on the supply and demand side vis-a-vis the previous 3 to 5 year average.

Capital values in the city have witnessed steady appreciation over the last 2 years on account of increased demand levels. Growth is capital values is anticipated to continue in the short term, attributable to increased demand levels in the residential segment, supported by growth in the commercial office segments. Key infrastructure initiatives such as metro rail connectivity are expected to further supplement this growth, the nearing completion. South and West zones are expected to witness relatively higher capital value appreciation on the back of strong demand levels.

DRIVERS FOR RESIDENTIAL ACTIVITY IN THE NEAR FUTURE

Growth in Economic Activity: Large scale investments into Tamil Nadu (primarily in Chennai) during the period 2020 to 2023 in the IT and manufacturing sector to the tune of approx. INR 1.25 Lakh Cr *(Source: TN Guidance Bureau)* is expected to positively impact residential demand going ahead.

Growth in Commercial Office Activity: Residential demand would also be supported by the growth in commercial office activity in key markets of OMR, PTR and Mount Poonamallee High Road. Supply to the tune of approx. 27.5 msf is in the pipeline over the next 4 years, indicating a growth of approx. 30% over the current market size of approx. 91.7 msf.

Proposed Physical Infrastructure: Priority Metro Corridor (Orange line) is expected to become operational by the end of 2027, benefitting the West Emerging Markets. Purple Line and Red Line to become operational by the end of 2028, benefiting the South Emerging and North Markets. Major road developments viz. Peripheral Ring Road, Maduravoyal Expressway and road widening across key corridors of Chennai-Bangalore Highway and ECR are expected to decongest the traffic in the city. The same is expected to positively impact residential demand. *(Source: CMRL, NHAI)*

Initiatives by the Government: A Government Order has been passed on development of 5 Satellite Townships in the key urban nodes of the city in locations of Thirumazhisai, Minjur, Thiruvallur, Chengalpattu and Kancheepuram, which is expected to have a positive impact on the West and South Emerging Markets. *(Source: CMDA)*

Key Zones: OMR and West Emerging Markets currently lack metro connectivity. The metro lines under construction are expected to integrate these locations to the CBD and other key transport hubs of the city viz. Airport, CMBT Bus Terminus and Central Railway Station. With the ongoing metro rail construction and upcoming commercial developments, OMR and the West Emerging Markets are anticipated to remain preferred residential zones in the near future.

- Metro Line–Corridor 4 (Orange Line) connecting Light House and Poonamallee via Porur has been identified as priority corridor for development and is expected to be operational by the end of 2027
- Metro Line–Corridor 3 (Purple Line) connecting Madhavaram to Siruseri via key markets along OMR is also expected to be operational by the end of 2028

Increasing commercial activity along Mount Poonamallee and OMR/PTR Road is also expected to drive residential demand in the location with a supply addition of approx. 25 msf over the next 4 years. *(Source: CMRL)*

LAND DEALS

The recent land transactions by top local and regional developers are anticipated to boost the residential supply over the next few years. Casagrand, the largest residential developer in terms of share of supply and demand (units) in the city, currently holds land parcels that are primarily concentrated in locations of South and West Emerging Markets, which are expected to witness traction in residential demand fueled by the upcoming commercial office activity and the under-construction metro corridor.

RESIDENTIAL MARKET OVERVIEW - BENGALURU

CITY OVERVIEW

Bengaluru, the Silicon Valley of India

Bengaluru, renowned as the 'Silicon Valley' of India, is the capital city and the main economic centre of Karnataka state, with a population of 8.4 mn. It is the third most populous city in India after Mumbai and Delhi and has the 2nd largest migrant population in India after Mumbai contributing to the diverse talent pool *(Source: Census, 2011)*. The city's tech-industry advantage and large service sector, manufacturing & consumer base attracts in-migration of highly skilled talent from various regions of the country.

During the 1950s and 60s, the Central Government established large public-sector units such as Hindustan Machine Tools (HMT), Bharat Electronics Ltd. (BEL), etc. Prominent private sector companies such as Motor Industries Company (MICO) commenced their operations in the city in 1954. This enabled the city to emerge as a prominent hub for Research & Development in India, with reputed institutes like the Indian Institute of Science and Indian Space Research Organization having set their base in the city. The city is also recognised as a leader in new talent in India, serving as a home to more than 1,000 higher educational institutions and approximately 11 mn working age populace, ranking 3rd amongst top Powerhouse markets in Asia Pacific *(Source: Global Tech Talent Guidebook, CBRE, 2025)*.

Bengaluru is the nation's leading IT exporter with supportive government policies, such as the pioneering 1997 IT policy, which further boosted the city's technology industry. Furthermore, Karnataka, the state encompassing Bengaluru, became the first in India to establish a dedicated startup policy in 2015, further solidifying the city's position as a prominent innovation and startup hub.

Bengaluru has witnessed a transition in its economic growth and image, from being known as the 'Pensioners Paradise' to becoming the country's major IT hub. Apart from being known as India's Silicon Valley, it is contributing significantly to aerospace research, biotechnology, and precision engineering segments. Due to its economic stability and growth, Bengaluru is one of the fastest-growing cities in India. This is strongly reflected in the city's real estate industry, with commercial activity driving growth in residential, retail, and hospitality segments.

SUPPLY DEMAND TRENDS

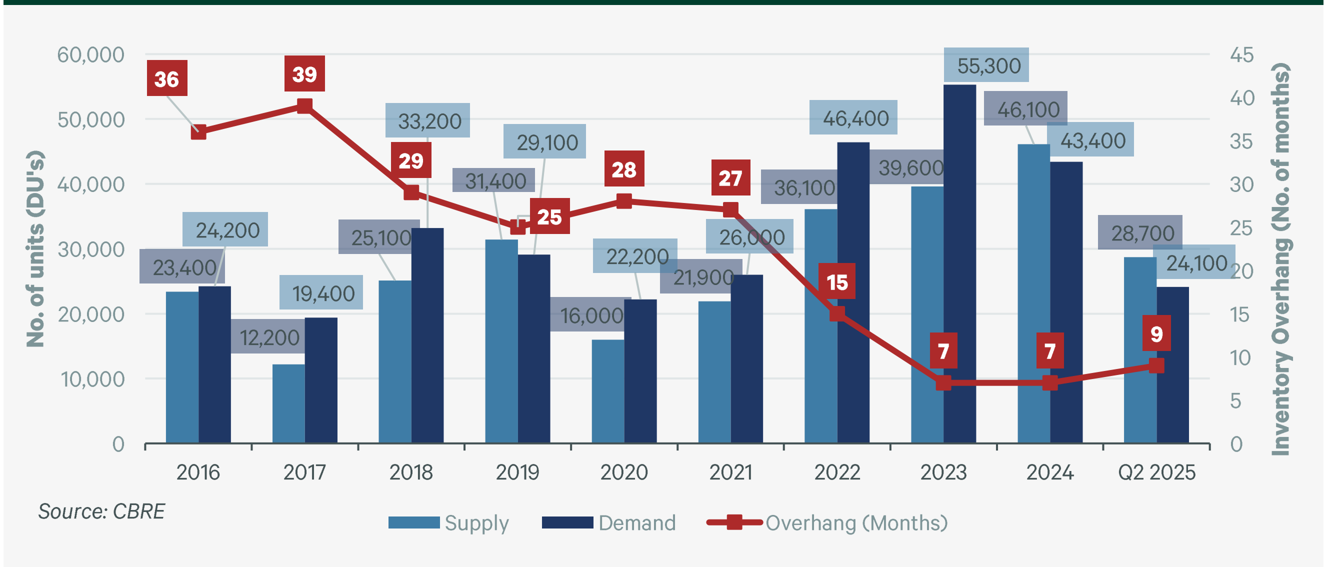
The table below highlights the key statistics pertaining to Bengaluru Residential apartments segment:

Particular	Details
Total Stock (As of Q2 2025)[2]	approx. 6,56,700 units
Unsold Inventory (As of Q2 2025)	approx. 36,000 units (approx. 5% of overall supply)
Average Annual Supply (2022 to Q2 2025)	approx. 43,000 to 44,000 units
Average Annual Absorption (2022 to Q2 2025)	approx. 48,000 to 49,000 units
Inventory Overhang	9 Months

Source: CBRE

[2] Stock includes the residential units that are completed, under construction, sold and unsold

Y-o-Y Supply Demand Dynamics



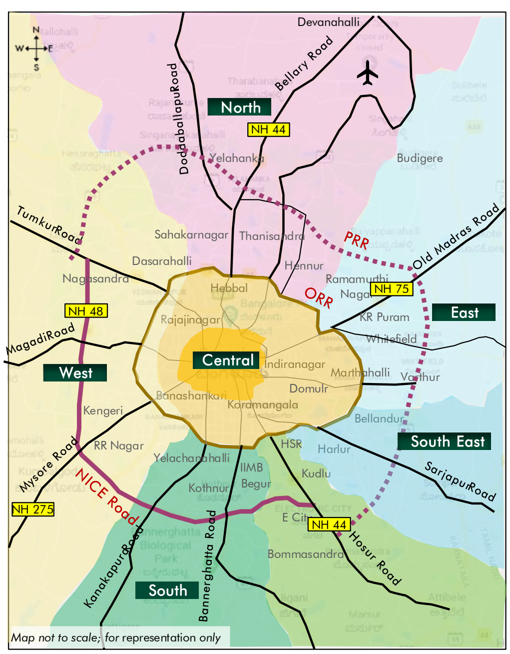
Source: CBRE

Demand between 2022 and 2023 exhibited a healthy uptick driven by pent-up buyer interest, growth in the commercial office market and improvement in overall economic sentiment. 2023 witnessed the highest absorption levels since 2016, augmented by factors stated above along with a growing preference towards home ownership vis-à-vis renting. The average annual demand during the period 2016 to 2019 was approx. 26,500 units and it has increased to around 48,500 units during the period 2022 to 2024, surpassing pre-COVID levels. The chart below highlights the supply introduction and yearly absorption trend for residential apartments in Bengaluru.

KEY ZONES AND THEIR PROFILE

The map below represents the spatial spread of residential zones in Bengaluru:

Spatial Spread of Zones in Bengaluru



Source: CBRE

The city has been divided into various sub-markets based on activity levels (viz. concentration & profile of development activity) as detailed below:

Central/ Off Central Zone: This is a prime location in Bengaluru and primarily comprises of independent homes coupled with small scale high-end and luxury developments.

- Key locations – Palace Road, Richmond Town, Vittal Mallya Road, Lavelle Road, Benson Town, Richards Town, Cunningham Road, Ulsoor, Palace Road, Brunton Road, Ali Askar Road, Cox Town, Frazer Town, Langford Town, Banaswadi
- Buyer Profile – Mix of industrialists, businessmen/entrepreneurs, senior management of IT and other corporate employees, HNIs, NRIs, celebrities & corporates for setting up guest houses

East Zone: East zone witnesses demand from commercial developments located within Whitefield, Brookfield, EPIP Zone and has the second highest residential stock in the city. It is a self-sufficient zone with good presence of support & social infrastructure (retail, schools, hospitals, etc.)

- Key locations – Old Airport Road, CV Raman Nagar, Whitefield, Indira Nagar, Marathahalli ORR, Varthur Road, Mahadevapura, Varthur, Hoodi, Hope Farm, ITPL Road, EPIP, Seegahalli, Balagere Road, Kadugodi
- Buyer Profile – Mix of IT and corporate employees

North Zone: North zone is one of the fastest growing vectors in Bengaluru and majority of the demand is generated from commercial developments, KIADB Aerospace, Hitech and hardware Parks, IT office developments etc. The zone primarily houses budget and mid-end developments.

- Key locations – Jakkur, Shettigere, Kogilu, Thanisandra Road, Hennur Road, Budigere, Bagalur etc.
- Buyer Profile – Mix of employees working in office parks and at the Airport, IT and other corporate employees

South Zone: This is the traditional residential zone of the city which houses a mix of independent homes and gated residential developments.

- Key locations – Kanakapura Road, Banashankari, Jayanagar, JP Nagar, Koramangala etc.
- Buyer Profile – Businessmen, entrepreneurs, senior management and other corporate employees

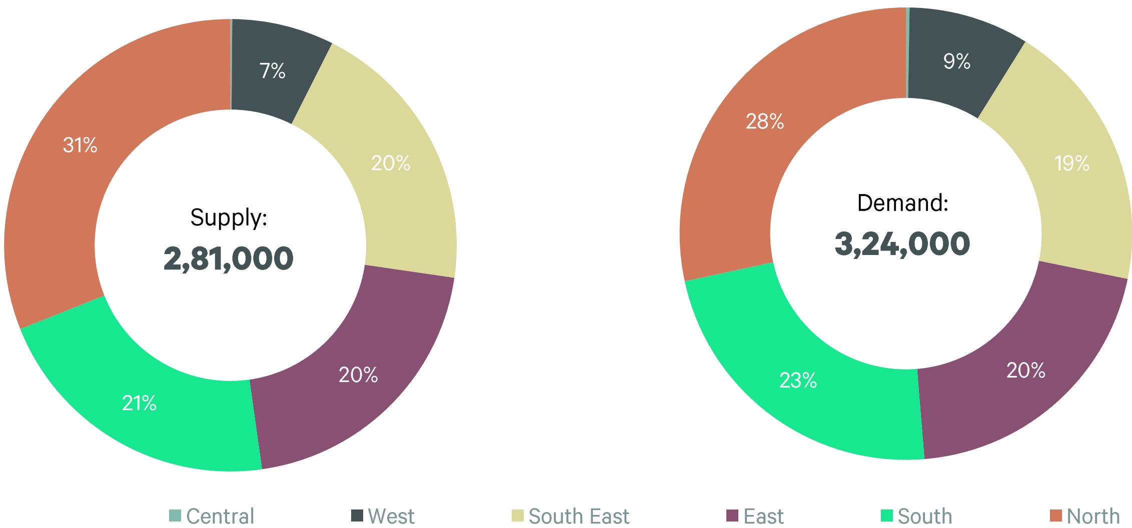
South-East Zone: The zone witnesses demand from commercial developments along Outer Ring Road, and along Sarjapur Road. It primarily houses mid segment to upper-mid segment developments.

- Key locations – Hosa Road, Harlur, Kasavanahalli, Kodathi, Mullur etc.
- Buyer Profile – Mix of mid to senior level IT and other corporate employees

West Zone: The zone has a mix of institutional, industrial and government establishments along with traditional residential zones mainly developed as independent homes. It has started witnessing increased residential activity over the last 5 to 6 years on account of the redevelopment of industrial areas and enhanced connectivity via metro lines.

- Key locations – Yeswanthpur, Mysore Road, Magadi Road, Tumkur Road, Rajaji Nagar, Kengeri etc.
- Buyer Profile – Mix of government employees, industrialists, industrial workers & private sector employees

Key Zones in Bengaluru–Supply and Demand Share (2016 to Q2 2025)



Source: CBRE

The North zone has the highest share of supply (31%) followed by South zone (21%) over the period 2016 to Q2 2025. Real estate activity in North is fuelled by land availability, increase in upcoming commercial supply (expected to witness high growth with approx. 19.3 msf of new developments to be completed over the next 3 - 4 years) and implementation of major infrastructure proposals such as suburban railways, metro connectivity, extension of Hebbal flyover, etc. Activity levels in the South zone (being the traditional residential market) are driven by proximity to Outer Ring Road (characterised by high commercial office concentration) and presence of well-developed social and physical infrastructure. Central Bengaluru continues to remain a niche market with limited market share primarily catering to high-end to luxury market demand.

ZONE OVERVIEW – EAST

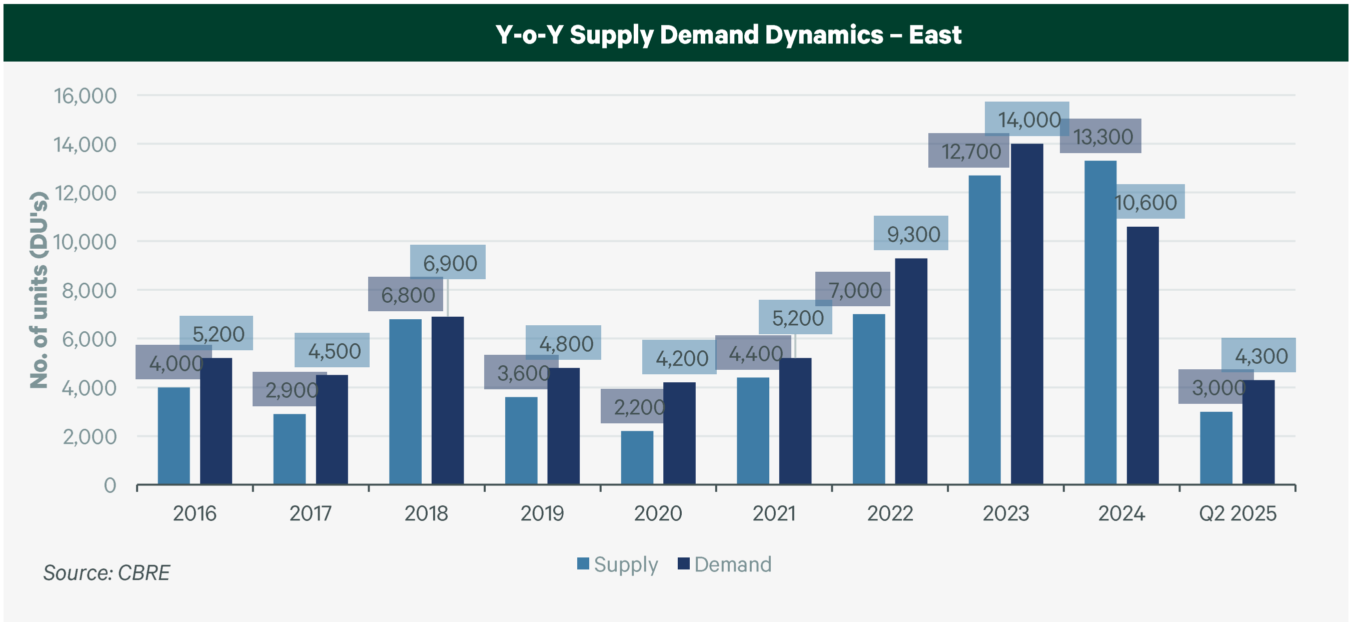
SUPPLY DEMAND DYNAMICS

The table below highlights the key statistics pertaining to Residential apartments segment in East:

Particular	Details
Total Supply (As of Q2 2025)	approx. 1,40,900 units
Unsold Inventory (As of Q2 2025)	approx. 7,100 units (approx. 5% of overall supply)
Average Annual Supply (2022 to Q2 2025)	approx. 10,000 to 11,000 units
Average Annual Absorption (2022 to Q2 2025)	approx. 10,000 to 11,000 units
Inventory Overhang	7 Months

Source: CBRE

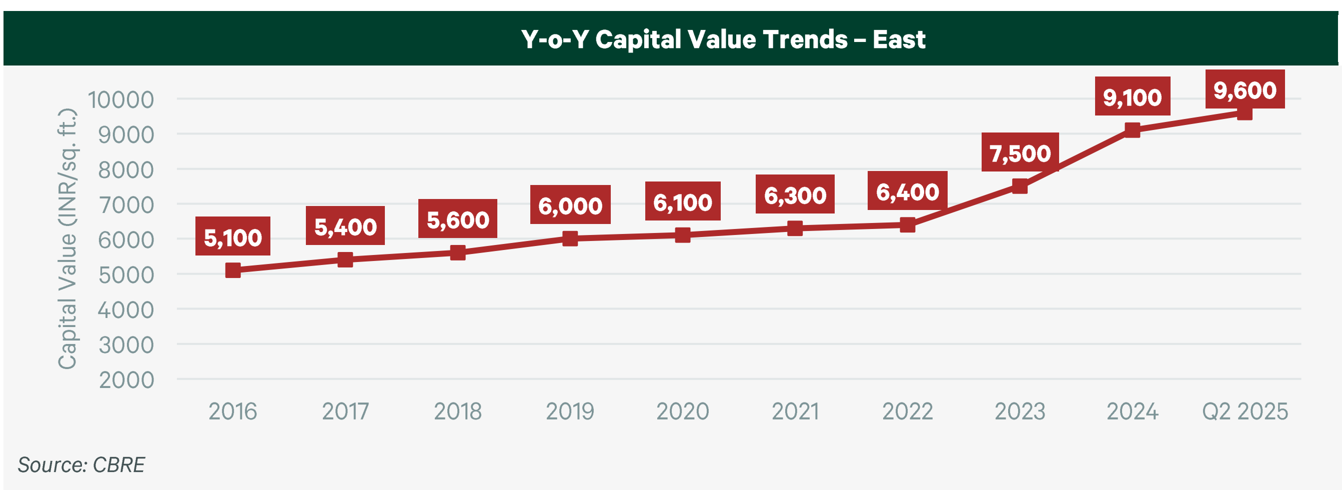
The chart below highlights the supply introduction and yearly absorption trend for residential apartments segment in East:



East zone has witnessed consistent growth in residential activity over the past decade as the vector has become an established commercial zone. Presently, the zone is characterised by the presence of high-end and a few mid segment residential developments. Average annual supply in the zone is in the range of approx. 6,000 to 6,500 units and demand in the range of approx. 7,000 to 7,500 units over the period from 2016 to Q2 2025. Year 2018 witnessed increased residential activity owing to launch of projects such as Brigade Cornerstone Utopia, Pursuit of Radical Rhapsody, Sobha Lake Gardens, Sumadhura Nandanam amongst others. In 2023, the market witnessed the highest demand post-COVID; approx. 14,000 units sold. Despite high supply in 2024, inventory overhang remained low at 6 to 7 months over the past two years.

CAPITAL VALUE TRENDS

The graph below highlights the capital value trend for residential apartments segment in East:



Until the year 2022, the East zone primarily housed mid to upper mid-end developments. However, from the year 2023 the zone witnessed notable increase in the number of units launched in the high-end and premium segments. Operations of metro corridor coupled with good social infrastructure and a growing commercial market has resulted in capital value appreciation in the zone to the tune of approx. 11% during the period from 2020 to Q2 2025. Areas around EPIP Zone such as Kundalahalli, Whitefield Main Road and Nalurhalli command higher capital values in the range of INR 12,000 to

14,000/sft while areas like Varthur and Panthur witness average pricing of INR 9,000 to 11,500/sft. Pricing gradually declines towards Kannamangala, Whitefield Hoskote Road and Budigere Cross which is in the range of INR 7,000 to 8,500/sft.

ZONE OVERVIEW – NORTH

SUPPLY DEMAND DYNAMICS

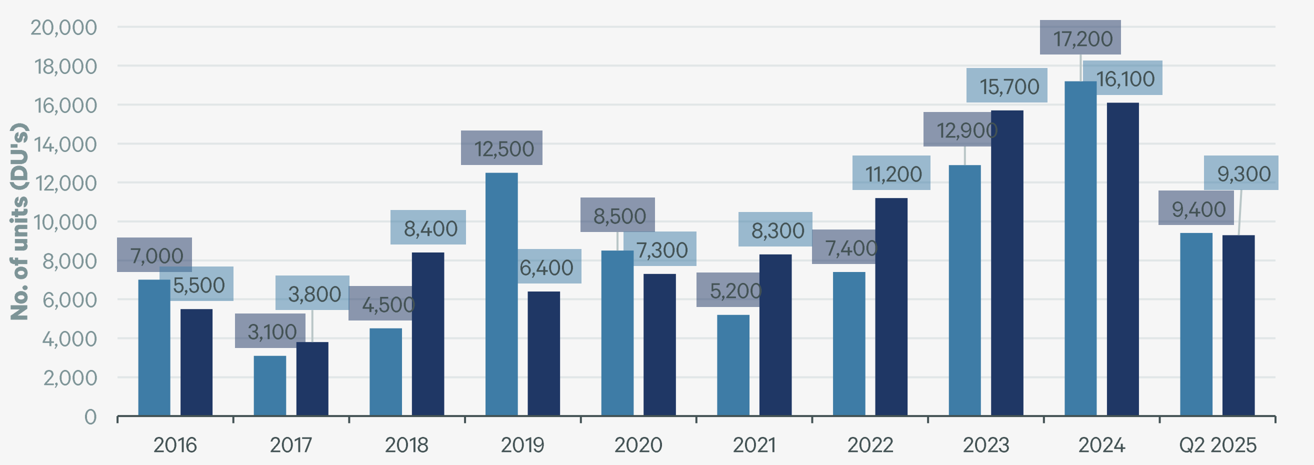
The table below highlights the key statistics pertaining to Residential apartments segment in North:

Particular	Details
Total Supply (As of Q2 2025)	approx. 1,61,400 units
Unsold Inventory (As of Q2 2025)	approx. 11,800 units (approx. 7% of overall supply)
Average Annual Supply (2022 to Q2 2025)	approx. 13,000 to 14,000 units
Average Annual Absorption (2022 to Q2 2025)	approx. 14,000 to 15,000 units
Inventory Overhang	9 Months

Source: CBRE

The chart below highlights the supply introduction and yearly absorption trend for residential apartments segment in North:

Y-o-Y Supply Demand Dynamics – North

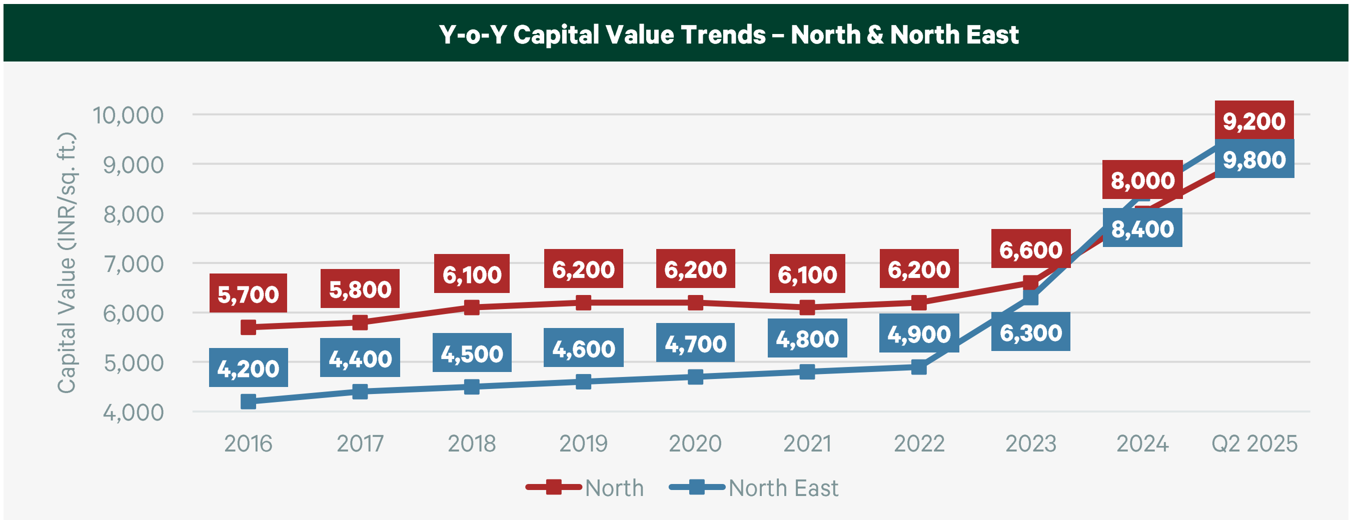


Source: CBRE

From 2018, there was an increase in activity levels with an annual demand of 7,000 to 8,000 units until 2021. The demand further increased during 2023, reaching approx. 15,700 units. Year 2024 witnessed the highest launches in the market of approx. 17,200 units with the highest demand of approx. 16,100 units sold. Projects such as Godrej Woodscapes, Sattva Lumina, Living Tree by Kalyani, Assetz Sora & Saki contributed to this supply. The increase in demand can be attributed to several factors, including land availability, a growing office market along Bellary Road, increasing activity within the KIADB Aerospace Park, ITIR and Airport City, improved infrastructure initiatives and competitive pricing compared to other zones. In a short span of time, organised real estate activity has grown in the northern zone, with the region now accounting for the third highest commercial stock after Outer Ring Road and Whitefield. With proposed physical infrastructure projects, the zone is anticipated to experience sustained growth in the residential segment.

CAPITAL VALUE TRENDS

The graph below highlights the capital value trend in North & North East zones:



Source: CBRE

The capital values witnessed an appreciation of approx. 15% - 17% in Q2 2025 over the previous year primarily driven by new launches in key area such as Budigere Cross and KR Puram, spill over demand from Whitefield, improvements in physical infrastructure and growing demand due to forthcoming commercial developments. Initial stretches of North zone comprising of locations such as Jakkur, Thanisandra Road and Hennur Road command higher capital values in the range of INR 9,500 to 12,000/sft, whereas the capital values in the latter part of north zone beyond Kogilu and Doddaballapur Road are in the range of INR 8,000 to 9,500/sft. Capital values in locations of Northeast zone such as Budigere cross, Kannamangala and Doddagubbi are in the range of INR 8,500 to 9,500/sft.

ZONE OVERVIEW – SOUTH

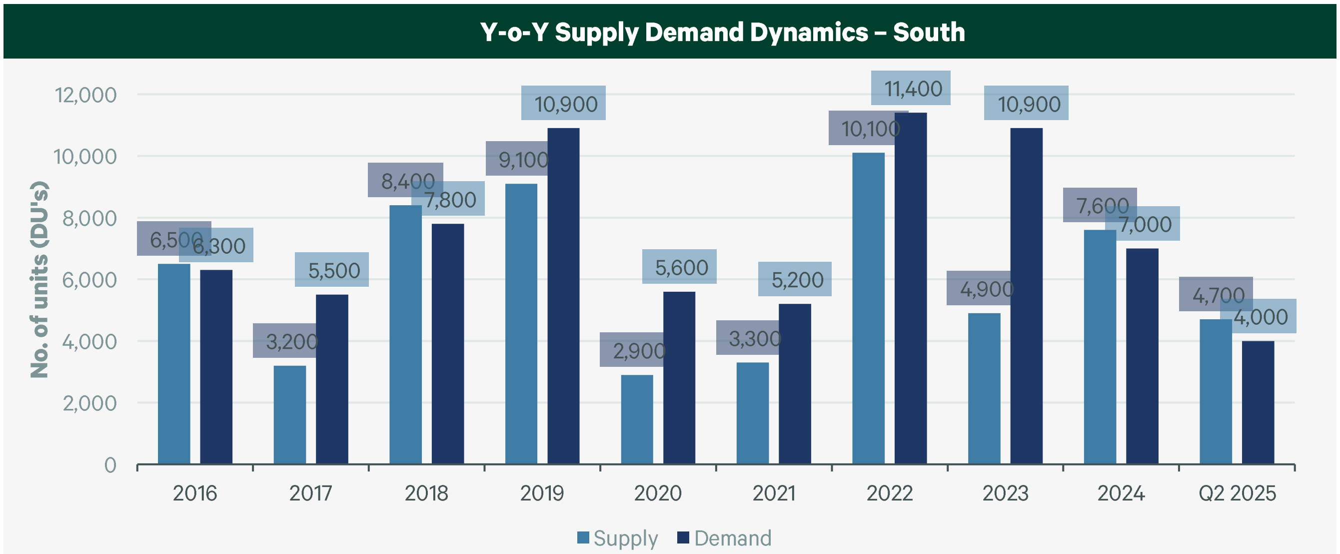
SUPPLY DEMAND DYNAMICS

The table below highlights the key statistics pertaining to Residential Apartments segment in South zone:

Particular	Details
Total Supply (As of Q2 2025)	approx. 1,72,500 units
Unsold Inventory (As of Q2 2025)	approx. 5,800 units (approx. 3% of overall stock)
Average Annual Supply (2022 to Q2 2025)	approx. 7,000 to 8,000 units
Average Annual Absorption (2022 to Q2 2025)	approx. 9,000 to 10,000 units
Inventory Overhang	8 Months

Source: CBRE

The chart below highlights the supply introduction and yearly absorption trend for residential apartments segment in South zone:



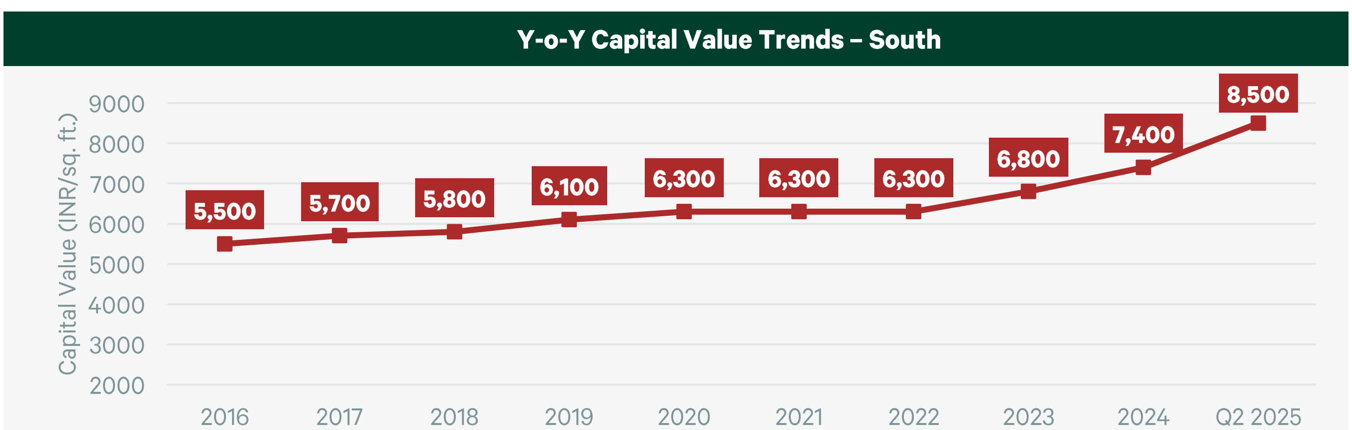
Source: CBRE

Historically, availability of large land parcels, developed social infrastructure and metro connectivity have been the major contributing factors towards growth in this market. This was one of the first markets to witness residential real estate activity in the city. Koramangala and Jayanagar which mark the start of the South quadrant are positioned as upmarket residential neighbourhoods. Further south, the market grew along Hosur Road, Kanakapura Road and Bannerghatta Road. The demand along Hosur road was influenced by the economic hub at Electronic City along with the industrial workforce in Bommasandra and Jigani. The completion of the Electronic City flyover and the operations of Metro Phase 1 have further boosted residential demand in these areas. However, supply levels in the market have stabilized over the past couple of years, owing to the established nature of the location.

New launches in the first half of the year 2025 were concentrated in locations like Bommasandra and the later stretches of Bannerghatta Road and Kanakapura Road . Due to limited availability of land, there has been a saturation in real estate activity in the last few years in the high-end markets of Koramangala, JP Nagar and Jayanagar.

CAPITAL VALUE TRENDS

The graph below highlights the capital value trend for residential apartments segment in South:



Source: CBRE

Average capital values are in the range of INR 8,000 to 8,500/sft. Growth in capital values was observed from 2022 with an appreciation of approx. 35% over the period 2022 to Q2 2025.

Prime residential areas such as Koramangala, Jayanagar, JP Nagar, BTM Layout and initial stretches of Bannerghatta Road command high capital values typically in the range of INR 14,000 to 16,000/sft. Capital values gradually decline further south, ranging from INR 9,000 to 11,000/sft. along Kanakapura Road and Hosur Road, and from INR 6,000 to 7,500/sft. in areas like Attibele, Chandapura and Anekal.

ZONE OVERVIEW – WEST

SUPPLY DEMAND DYNAMICS

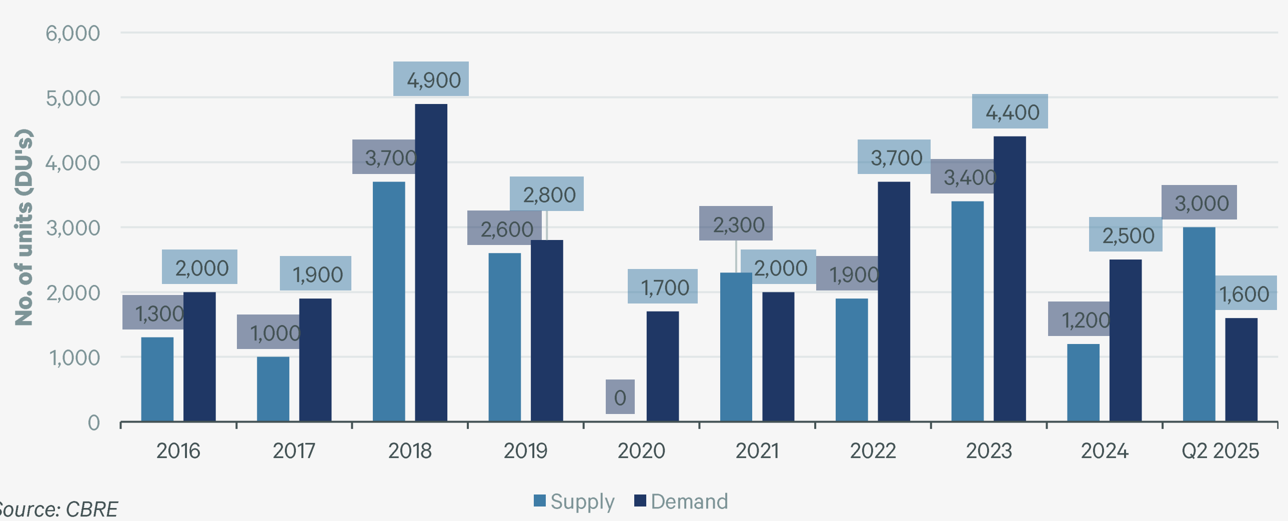
The table below highlights the key statistics pertaining to Residential apartments segment in West zone:

Particular	Details
Total Supply (As of Q2 2025)	approx. 55,400 units
Unsold Inventory (As of Q2 2025)	approx. 2,900 units (approx. 5% of overall supply)
Average Annual Supply (2022 to Q2 2025)	approx. 2,700 to 2,800 units
Average Annual Absorption (2022 to Q2 2025)	approx. 3,500 to 3,600 units
Inventory Overhang	10 Months

Source: CBRE

The chart below highlights the supply introduction and yearly absorption trend for residential apartments segment in West zone:

Y-o-Y Supply Demand Dynamics – West



Source: CBRE

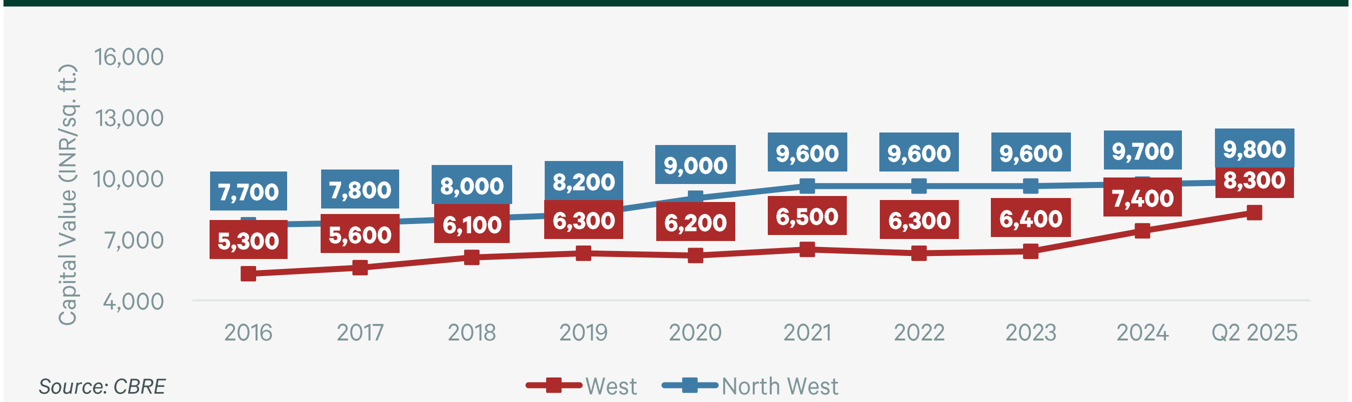
West Bengaluru has an inventory of approx. 55,300 units which accounts for approx. 8% of the total city stock. The locations with the highest inventory are Tumkur Road, Mysore Road, and Kengeri. This zone comprises of traditional and old parts of the city with a mix of government, institutional, trading and industrial sectors. Increase in real estate activity can be attributed to the augmentation of road infrastructure and the operation of the Phase 1 Metro line. Approximately 37% of the total market inventory was added during the period from 2016 to Q2 2025.

Locations closer to the city in the West Zone such as Rajaji Nagar, Binnypete, Okalipuram etc. have witnessed supply infusion in the high-end residential segment. Developing commercial office segment along the Tumkur Road coupled with metro connectivity is expected to sustain residential activity in the region in the short to mid-term.

CAPITAL VALUE TRENDS

The graph below highlights the capital value trend for residential apartments segment in West:

Y-o-Y Capital Value Trends – West & North West



Source: CBRE

Capital values in locations such as Kengeri, Doddaballe towards the south west of this zone range from INR 6,000 to 6,500/sft, while along Mysore Road, prices vary from INR 6,500 to 7,000/sft. Locations in the central part of the zone which include areas around Magadi road exhibit higher capital values in the range of INR 10,000 to 12,000/sft, while well developed and established locations like Malleshwaram and Rajaji Nagar witness capital values in the range of INR 14,000 to 15,500/sft. The launch of new residential projects by prominent developers such as Birla Estates, Puravankara, Sattva Group, Shapoorji Pallonji and Sumadhura during 2024 and 2025 has significantly contributed to the upward trajectory in capital values in the zone.

FUTURE OUTLOOK – BENGALURU RESIDENTIAL MARKET

Bengaluru's residential market experienced a surge in 2023, recording highest annual absorption of over 55,000 units. The surge in demand was accompanied by significant price appreciation across micro-markets. However, recent softening of demand in 2024 and 2025 indicates a market moderation in the short term. Absorption is forecast to show steadier growth patterns, aligning with long-term market averages from the past, rather than the sharp fluctuations observed post COVID.

East, North, and South-East markets are forecast to lead absorption fueled by launches from leading developers, preference from end-users, and infrastructure improvements. North is expected to remain in focus for the upper mid segment while East and South-East are forecast to drive demand for high-end and premium segments.

With strong supply pipeline anticipated, the average capital values are forecast to be range-bound over the short term.

DRIVERS FOR RESIDENTIAL ACTIVITY IN THE NEAR FUTURE

Proposed Physical Infrastructure: Metro Construction (Phase 2A & 2B, 3, 3A), Bangalore Business Corridor, Suburban Rail and STRR are the major infrastructure initiatives that would impact the real estate growth in the city. Approx. 150-200 kms of metro network is expected to be operational in next 5 – 6 years. *(Source: CBRE, Namma Metro)*

Expansion of Kempegowda International Airport: Bengaluru airport city has 463 acres of land earmarked for numerous activities that include retail, dining and entertainment, concert arena, hospitality, business and IT parks, and specialized health care along with 215 acres for commercial development. The development is planned to be integrated with the upcoming Phase 2B of the metro network for seamless connectivity to the various locations in the city. This is expected to boost economic activity in the city which would consequently drive residential demand. *(Source: CBRE, BIAL)*

Growth in Commercial Office activity: The commercial office segment has upcoming supply of 63 msf (based on under-construction and planned projects due for completion by 2028. This growth of approx. 26% over the current market size of 238 msf (as of Q2 2025) is forecast to translate to higher employment generation contributing to downstream demand for housing particularly in North, East and South East zones.

Growth in Industrial and Logistics Activity: Due to the presence of industrial activity in the periphery of the city at Nelamangala, Bommasandra–Hosur and Soukya Road, the demand for affordable housing continues to be strong. Upcoming supply and growth of the sector will further strengthen demand for housing in these locations.

Initiatives by the Government: Affordable Housing Policy of Karnataka 2016 aims to encourage the development of "Group Housing Projects" wherein apartments of "pre-defined sizes" are developed at "pre-defined rates" in a "targeted time frame". The CDP Amendments in 2019 defined the exclusion of certain utility areas such as ducts, staircase rooms, refuge areas, public toilets, swimming pools, lift wells, etc. from the FAR area, thereby improving the buildability of the development. Government orders also granted a relaxation in parking norms around metro stations.

Key zones: Upcoming metro lines coupled with proposed project launches by key developers are expected to drive demand & supply in South, South East, and North zones. Purple Metro Line Extension from Baiyapanhalli to Whitefield which became operational in 2023 improved the connectivity of the East zone. Construction of Blue Metro Line from Gottigere to Nagawara is underway and once completed in 2027 will improve connectivity of South and North markets with the rest of the city. Growth is also expected in the North zone supported by phase 2B of the metro line connecting Hebbal to the airport. Further, Phase 3 of the Metro will improve connectivity of the South-East and West market as well.

LAND DEALS

The presence of large land holdings by prominent developers and land deals in emerging vectors of the city indicates a strong potential for future supply. Development of land parcels in key locations such as Yelahanka, Sathnur, Navarathna Agrahara (North), Whitefield-Hoskote Road (East), Gunjur, and Sarjapur (South East) is anticipated over the short term.

Currently, the portfolio of Casagrand is spread across 20 projects in the city primarily focussing on the mid-end category. The developer has upcoming projects located in the South and North zones. Few of the recent launches include Casablanca and Vivacity located in the South zone. The projects were launched in Q2 2024 and witnessed healthy sales with almost 95% of units sold.

RESIDENTIAL MARKET OVERVIEW - HYDERABAD

The residential real estate segment has witnessed significant growth in Hyderabad with development witnessed across the major vectors and peripheral regions of the city. Increasing economic activity and inward migration to the city are the major drivers for growth in the segment.

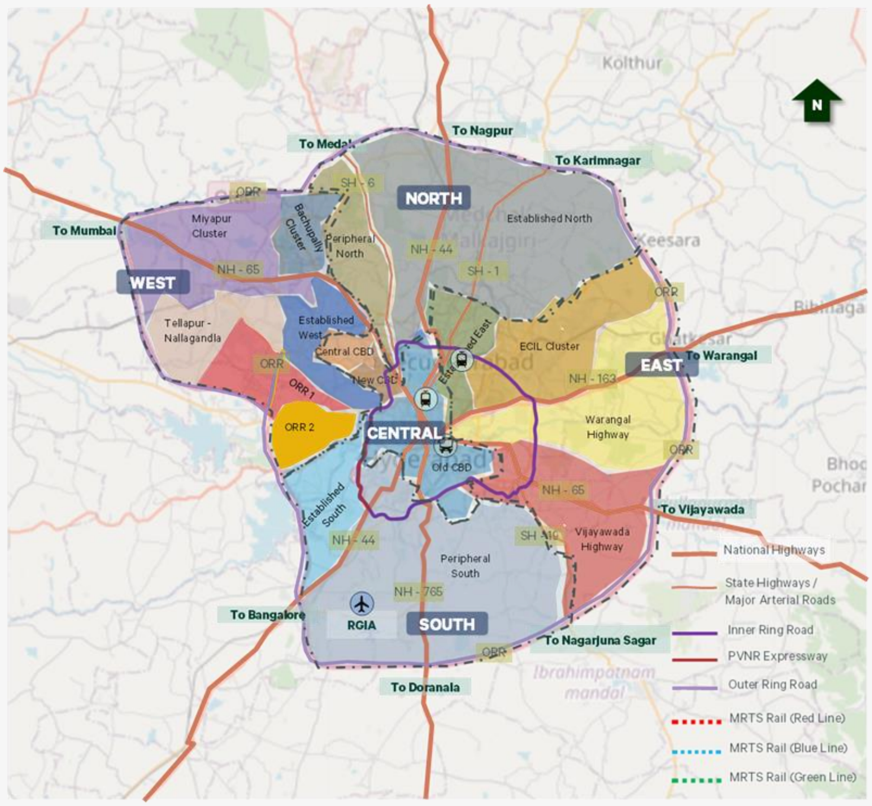
The key drivers of demand for the segment in Hyderabad are as follows:

- **Well planned large metropolis:** Being the 6th largest urban agglomerate, the city has seen planned development with specified zones for IT/ITeS activity viz. IT Corridor in West Hyderabad.
- **Physical Infrastructure Network:** Well-designed physical infrastructure such as the Outer Ring Road (ORR), Internal Ring Road (IRR), and other major connecting roads in addition to the expanding Metro Rail Network have significantly improved connectivity across prominent activity hubs of the city.
- **Government Policies:** Promotion of start-up hubs along with devising IT/ITeS policy for delineation and promotion of Information Technology Investment Regions (ITIR) has helped position the city as an attractive global investment destination.
- **Quality of Living:** Hyderabad is the 4th most populous city in India (population of approx. 11.1 mn as of 2024), of which 47% population is urbanized (*Source: Census 2011*). Hyderabad has been ranked as India's best city as per Mercer's Quality of Living City Ranking 2024.
- **Proficient Workforce & Established Office Ecosystem:** With an established office market comprising various prominent IT/ITeS companies, MNCs and global set-ups, the city has presence of a substantial workforce (9,46,285 as of 2023-24 as per Telangana IT-EC Annual report), which in turn drives residential activity. The presence of prominent educational institutions of national repute such as ISB, IIT, IIIT, BITS, JNTU, Osmania University helps to facilitate the recruitment of skilled professionals and contributes to the overall employment ecosystem in the city.

KEY ZONES AND THEIR PROFILE

The city has been bifurcated into various zones based on activity levels (viz. zones & profile of development activity). The map below represents the spatial spread of key residential zones in Hyderabad City:

Spatial Spread of Zones in Hyderabad



Source: CBRE

West: Established residential hub catering to IT/ITES demand characterised by large-scale integrated developments in the high-end and mid-end segment.

- Key locations – Madhapur, Gachibowli, Kondapur, Kukatpally, Tellapur, Kokapet, Miyapur, Bachupally, Kollur, Nanakramguda, Puppalguda, Nallagandla, Narsingi, Manikonda
- Buyer Profile – Mix of IT and corporate employees

Central: Established prime residential zone with limited availability of land characterised by high–end and luxury residential developments.

- Key locations – Banjara Hills, Jubilee Hills, Begumpet
- Buyer Profile – Mix of industrialists, businessmen/ entrepreneurs, senior management of IT and other corporate employees, HNIs, NRIs, celebrities

North: Zone is characterised by affordable to mid-end residential developments, with ample availability of land.

- Key locations – Kompally, Bahadurpally, Medchal, Balanagar
- Buyer Profile – Mix of government employees, industrialists, industrial workers and private sector employees

East: Zone is characterised by its traditionally unorganized residential activity. The zone has witnessed gradual inception of large-scale residential developments.

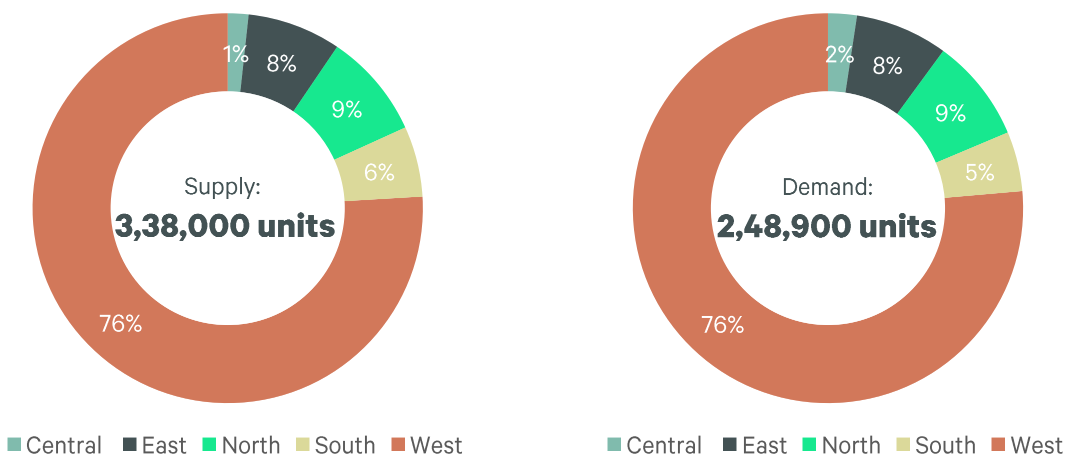
- Key micro-markets – LB Nagar, Pocharam, Uppal, Nacharam

- Buyer Profile – Mix of IT and government employees, industrialists, industrial workers and private sector employees

South: Limited residential activity has been witnessed in the zone with the presence of affordable and mid-end developments. However, the zone comprises large land holdings by local and regional developers.

- Key micro-markets – Rajendra Nagar, Attapur, Adibatla, Shamshabad
- Buyer Profile – Mix of employees working at the Airport, industrialists, and industrial workers

Zonal Supply and Demand Share in Hyderabad (2016 to Q2 2025)



Source: CBRE

West Hyderabad has witnessed significant residential activity over the past decade and has established itself as a prominent market with a supply share of approx. 76% (2016 to Q2 2025). This has been primarily fuelled by the significant existing and upcoming commercial activity, with an expected supply pipeline of approx. 38 msf by 2027 (based on under-construction and planned projects).

SUPPLY-DEMAND TRENDS

Currently, the city is witnessing an organic expansion to regions away from the established hubs owing to limited land availability in the prime clusters.

The table below highlights the key statistics pertaining to Hyderabad Residential apartments segment:

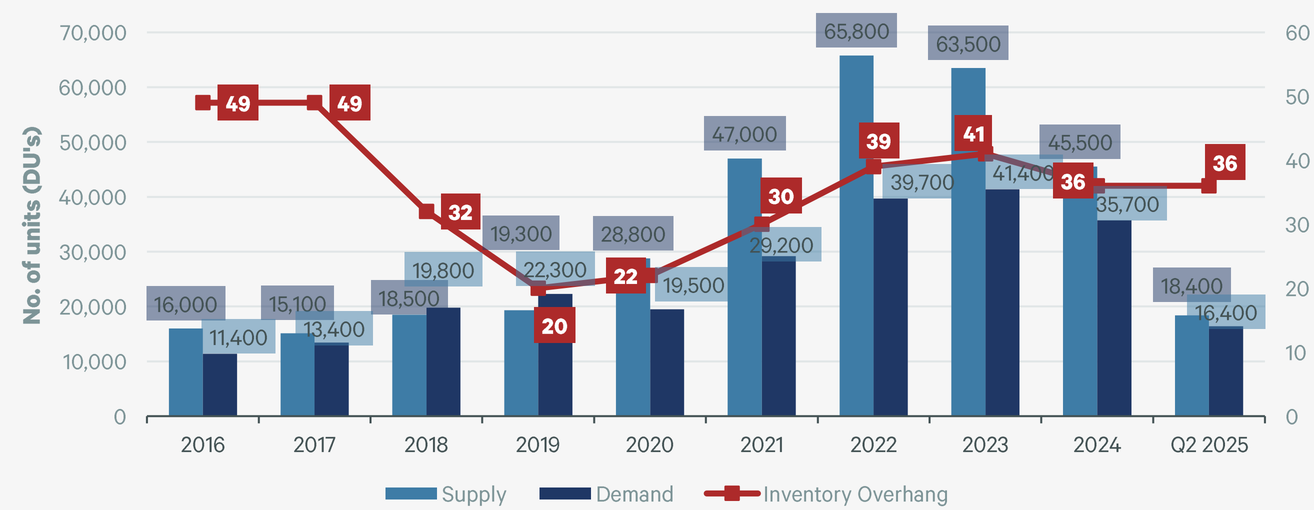
Particular	Details
Total Stock (As of Q2 2025)[3]	approx. 4,76,900 units
Under-Construction Supply (As of Q2 2025)	approx. 2,42,500 units
Unsold Inventory (As of Q2 2025)	approx. 1,11,500 units (approx. 23% of overall supply)
Average Annual Supply (2022 to Q2 2025)	approx. 55,000 to 56,000 units
Average Annual Absorption (2022 to Q2 2025)	approx. 38,000 to 39,000 units
Inventory Overhang	36 Months

Source: CBRE

[3] Stock includes the residential units that are completed, under construction, sold and unsold

The chart below highlights the supply introduction and yearly absorption trend for the residential apartments segment in Hyderabad:

Y-o-Y Supply Demand Dynamics



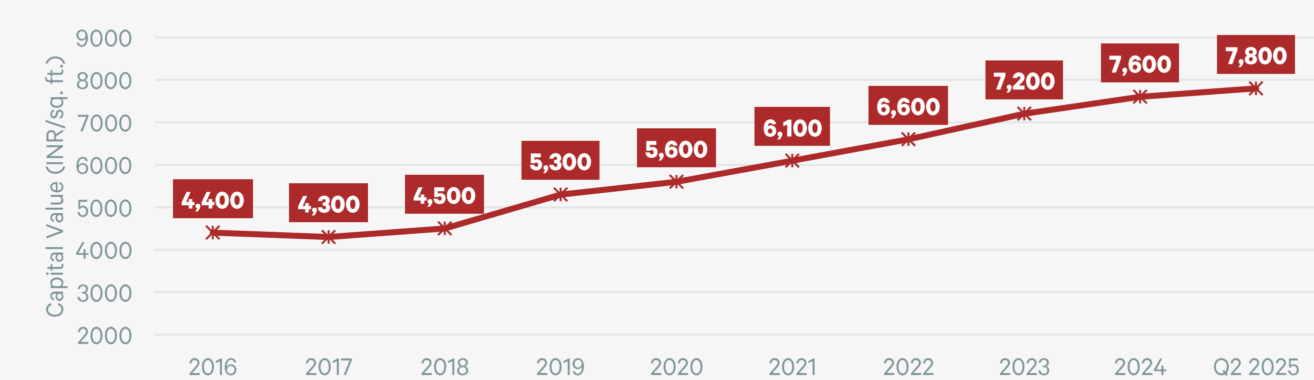
Source: CBRE

There has been a significant addition to supply between 2021 and 2023, with approx. 1,75,000 units added to the city's inventory, constituting nearly 38% of the total stock. Inventory overhang consequently went up from 30 months in 2021 to 41 months as of 2023. Subsequently due to a reduced supply in 2024 and the first half of 2025, this inventory overhang has declined from 41 months to 36 months as of Q2 2025. The year 2025 is witnessing rationalisation of supply considering the unsold inventory in the market, alongside rising capital values.

CAPITAL VALUES

The graph below highlights the capital value trend for residential apartments segment in Hyderabad:

Y-o-Y Capital Value Trends – Hyderabad



Source: CBRE

The capital values have been steadily growing for the past 4 to 5 years and have exhibited a CAGR of approx. 7 to 8% during the period of 2022-Q2 2025.

The escalation in residential prices over the past three years can be attributed to the consistent absorption levels, rising cost of construction, increasing land values coupled with infrastructure improvements. The central zone of Hyderabad commands a premium in capital values owing to the presence of mature physical and social infrastructure along with scarcity of supply, followed by the West zone due to the presence of multiple IT parks and IT campuses.

FUTURE OUTLOOK – HYDERABAD RESIDENTIAL MARKET

Absorption for the residential apartments segment is forecast to remain steady in the short term, driven by end-user demand in micro-markets located closer to employment hubs. While developers are cautious about the unsold inventory levels in the market, momentum in the land transaction activity continues. Hence, similar supply levels are forecast in the short term as those witnessed over the last 1 to 2 years.

High-end and luxury housing segments have witnessed healthy absorption over the last 2 to 3 years and the same is expected to moderate in the near term, with future supply also expected to reduce alongside.

On account of large developable land parcels and improving physical and social infrastructure, micro-markets such as Kollur, Tellapur, Nallagandla in the West zone and Rajendranagar, Gaganpahad, in the South zone are expected to witness increased traction for mid-market and premium housing.

On account of significant supply introduced over the last two years and elevated unsold inventory levels, capital values across majority of the micro-markets are expected to be range-bound in the short term. However, emerging micro-markets in the South and West zones are likely to witness relatively higher capital value appreciation in the medium to long term, owing to improving social infrastructure and connectivity.

LAND DEALS

Select developers hold large tracts of land in key pockets of the city which may culminate into potential future supply. Further, key deals concluded in the past few years, especially as a part of land auctions conducted by Telangana State Industrial Infrastructure Corporation (TGIIC), Telangana Housing Board (TGHB) and Hyderabad Metropolitan Development Authority (HMDA) can potentially drive future supply. Casagrand being a prominent developer in South India with a significant presence across cities such as Chennai & Bangalore, has also expanded into the Hyderabad market with the launch of two projects in the North and West zones as of Q2 2025. They also hold land parcels in emerging residential vectors of the city.

RESIDENTIAL MARKET OVERVIEW - COIMBATORE

Coimbatore has witnessed rapid growth in the organized housing segment over the last few years compared to other Tier II and III cities in Tamil Nadu, driven by its strong textile and engineering base coupled with growth in IT/ITeS industry. The city has also emerged as a preferred retirement destination in South India considering the conducive climate.

Residential segment in the city predominantly comprises of independent dwelling units and small to medium-scale apartment complexes. Activity in the residential segment is currently dominated by local developers while few prominent regional players have also ventured into the city over the past decade. R.S. Puram and Racecourse are some of the prominent traditional residential pockets of the city, primarily comprising of unorganized independent dwelling units. Owing to the increase in demand for residential housing, redevelopment of a large number of independent houses into small and medium-scale apartment complexes (less than 50 units) has been witnessed in these locations.

With organic growth of the city, new micro-markets have gained prominence and emerged as preferred destinations for developers. This is primarily attributable to factors such as availability of large tracts of vacant land along with availability of physical and social infrastructure. Some of the notable emerging residential locations in the city include Sai Baba Colony, Mettupalayam Road, Sowripalayam and Peelamedu. Residential activity in these micro-markets comprises of medium to large-scale residential projects (i.e. projects with units ranging from 50 to 150 units).

Activity in terms of new large-scale residential projects with notable amenities has been witnessed in northern, western and southern parts of the city. Some of the locations that are witnessing increased levels of residential activity include Mettupalayam Road, Vadavalli, Perur Road, Kovaipudur, Trichy Road, Nanjundapuram, Kurichi and Saravanampatty.

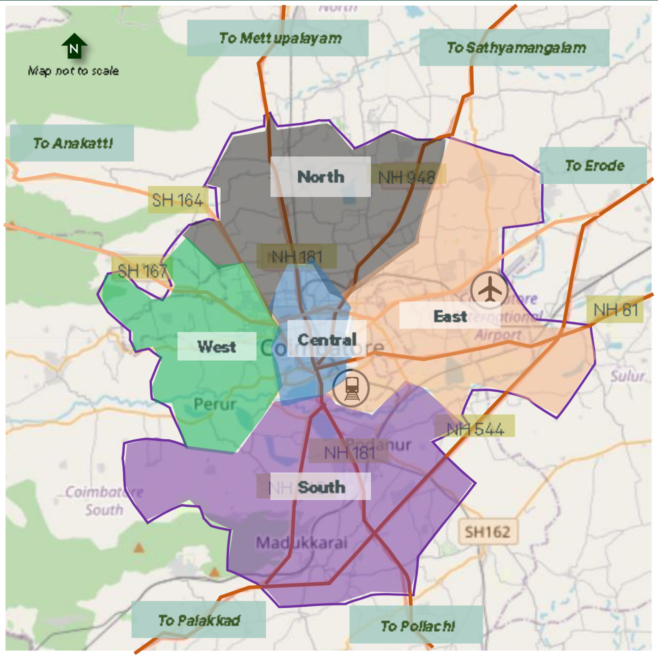
The key drivers of demand for residential segment in Coimbatore are elucidated as below:

- **Textile and Manufacturing Economy**: Being a major textile and manufacturing economy in Tamil Nadu, Coimbatore is home to several large scale business groups also providing wide employment opportunities in the city.
- **Superior Physical Infrastructure Network**: Well laid physical infrastructure viz. road and rail ensure seamless connectivity to prominent activity hubs within and near the city. Several infrastructure initiatives such as Avinashi Road flyover and proposed metro lines are expected to boost real estate investments in the future.
- **Emerging IT/ITeS Industry**: Being the 2nd largest software producer in Tamil Nadu, the city has seen developments such as TIDEL Park Coimbatore, CHIL SEZ IT Park and other Information technology parks, thereby aiding growth of IT and Business Process Outsourcing industries and paving way for residential developments along Northern areas such as KK Pudur, Koundampalayam, Thudiyalur and Ganapathy.
- **Base of Skilled manpower**: Presence of prominent educational institutions of national repute, especially in the fields of engineering and textile technology, enables ease of sourcing of skilled manpower. This has led to a surge in IT and industrial activity in the city, which in turn has further boosted the demand for residential segment.

KEY ZONES AND THEIR PROFILE

The city has been bifurcated into various sub-markets based on activity levels (viz. concentration & profile of development activity) as detailed below:

Spatial Spread of Zones in Coimbatore



Source: CBRE

Central: The vector is characterised by the presence of premium to high-end residential activity housing HNI's and business families.

- Key locations – Race Course Road, RS Puram, Gopalapuram

North: This vector witnesses the presence of IT and commercial developments such as KGISL, CHIL SEZ, etc. and is also one of the first zones to witness the establishment of large-scale townships and apartment developments.

- Key locations – Thudiyalur, Koundampalayam, KK Pudur, Ganapathy

East: The location is characterised by presence of established mid–end residential and commercial developments and is also dotted with independent homes and villas. This is the most active real estate vector of the city and has also witnessed hospitality and retail activity.

- Key locations – Avinashi Road, Sowripalayam, Villankuruchi, Ramanathapuram, Singanallur, Trichy Road, Nanjundapuram, Upilipalayam, Saravanampatti

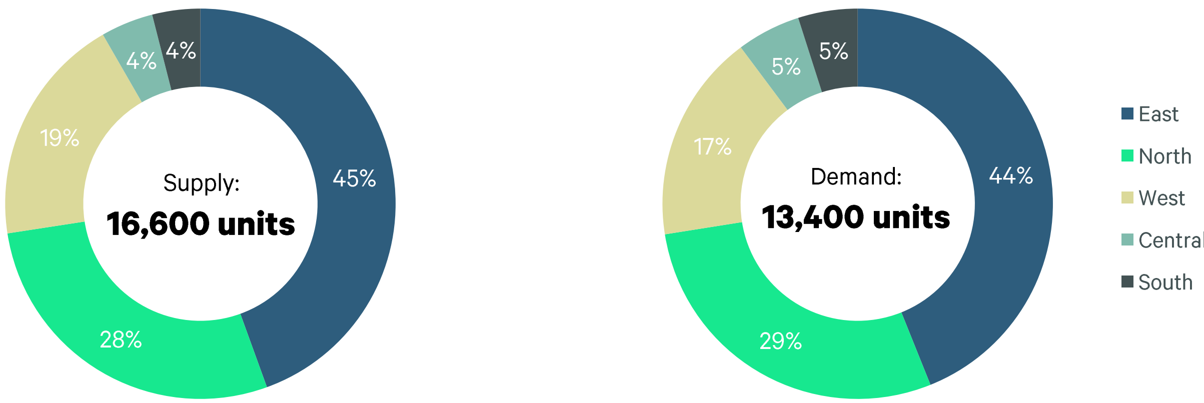
West: One of the prominent residential zones with presence of educational institutes and small scale industries. The vector also houses presence of numerous senior living developments.

- Key locations – Vadavalli, Vedapatti, Selvapuram

South: South region is an emerging residential market supported by the presence of numerous educational institutions.

- Key locations – Kurichi, Ramanathapuram, Kuniyamuthur, Kovai Pudur, Podanur

Zonal Supply and Demand Share in Coimbatore (2017 to Q2 2025)



Source: CBRE

East Coimbatore has witnessed increased residential activity over the last 5 years and has established itself as the prominent market with a supply share of approx. 45% (2017 to Q2 2025). The zone includes prominent micro-markets along Avinashi and Trichy Road such as PN Palayam, Peelamedu, Singanallur, Sowripalayam and is characterised by the presence of large-scale residential projects by regional and local developers.

SUPPLY DEMAND TRENDS

Coimbatore is gradually emerging as an activity center for residential real estate. The market has witnessed increasing demand for housing, while buyer interest for second homes and retirement communities continues unabated. The table below highlights the key statistics pertaining to Coimbatore Residential apartments segment.

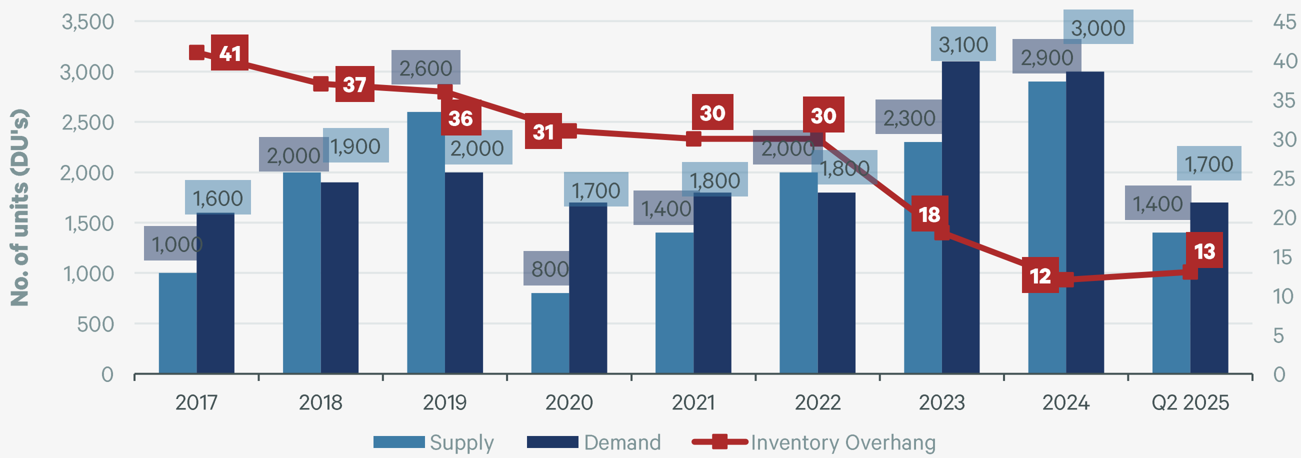
Particular	Details
Total Stock (As of Q2 2025)[4]	approx. 28,700 units
Under-Construction Supply (As of Q2 2025)	approx. 7,600 units
Unsold Inventory (As of Q2 2025)	approx. 3,300 units (approx. 11% of overall supply)
Average Annual Supply (2022 to Q2 2025)	approx. 2,400 to 2,500 units
Average Annual Absorption (2022 to Q2 2025)	approx. 2,500 to 2,600 units
Inventory Overhang	13 Months

Source: CBRE

[4] Stock includes the residential units that are completed, under construction, sold and unsold

The chart below highlights the supply introduction and yearly absorption trend for the residential apartments segment in Coimbatore:

Y-o-Y Supply Demand Dynamics



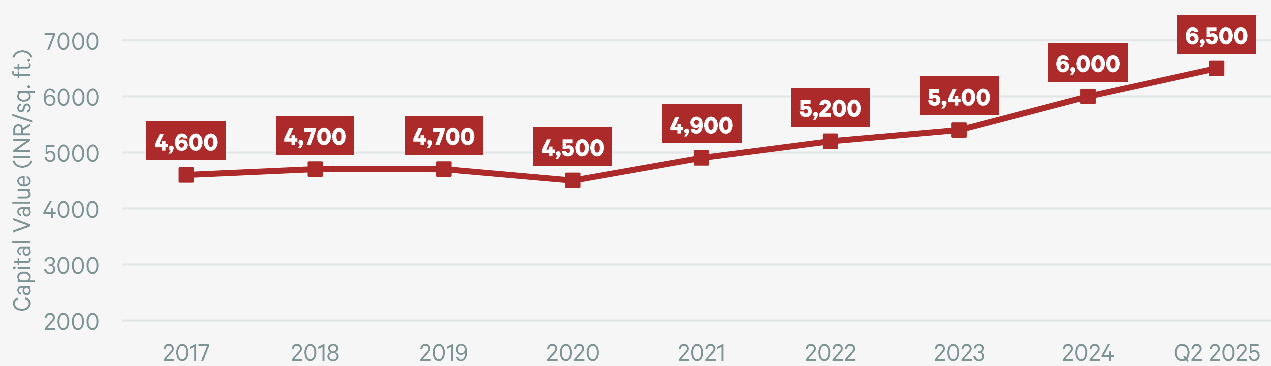
Source: CBRE

Average supply levels have been in the range of approx. 2,000 to 2,100 over the period from 2018 to Q2 2025 except during the COVID period of 2020 and 2021. The average demand during this period was approx. 2,200 to 2,300 units. Saravanampatti, Villankuruchi, Singanallur, Vadavalli, Thudiyalur and Vedapatti located in the Western and Eastern corridors of the city, are the top micro-markets in terms of launches.

CAPITAL VALUES

The graph below highlights the capital value trend for residential apartments segment in Coimbatore:

Y-o-Y Capital Value Trends – Coimbatore



Source: CBRE

Post COVID, Capital values in Coimbatore have exhibited an appreciation of approx. 44% over the period from 2020 to Q2 2025. This is attributable to the increased residential demand in the city primarily driven by manufacturing, commercial office activity and improvements in social infrastructure. Capital values in central areas such as R.S. Puram and Racecourse exceed INR 10,000/sft. Capital values in other key locations such as Avinashi and Trichy Road range from INR 6,500 to 7,500/sft while Sathy road has an average capital value of INR 5,000/sft.

RESIDENTIAL MARKET OVERVIEW – PUNE

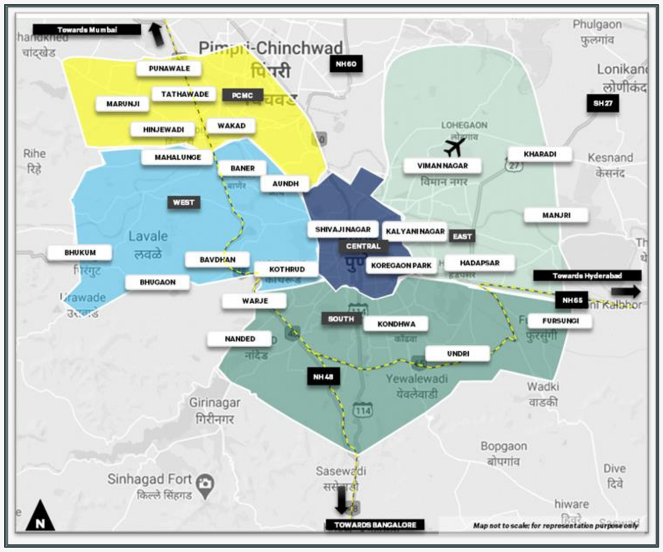
Pune has witnessed healthy growth and development across real estate sectors in the recent years. Availability of developable land in sub-urban areas that is not bound by natural boundaries (such as mountains, hills, slopes, river streams, etc.) has resulted in continued radial spread of the city. Central areas such as Shivajinagar, Swargate, Peth areas (traditionally old trading market) are some of the prominent traditional residential pockets of the city. Growth in the IT sector had led to establishment of large IT parks in East and West Pune, resulting in expansion of residential developments in these zones. Further, locations such as Kharadi, Wagholi, Viman Nagar, Hinjewadi, Baner, Aundh, Balewadi have become preferred residential areas owing to proximity to IT parks.

The key drivers of demand for the residential segment in Pune are as follows:

- **Proximity to Mumbai:** With the development of the six lane 95km Mumbai-Pune Expressway, Pune is less than four hours' drive from Mumbai, enhancing the connectivity between the two cities. High rentals and land values associated with commercial office space in Mumbai led to large IT tenants exploring alternate locations for growth.
- **Growing Commercial Office Activity (driven by IT/ITeS sector):** Increasing presence of MNCs has benefited the city by resulting in downstream residential demand.
- **Automotive and Manufacturing Hub:** Pune's emergence as a renowned centre for the auto industry was facilitated with the establishment of manufacturing units of Tata Motors and Bajaj Auto in the 1950s and 1960s. The influx of key players in the automobile sector further led to a host of auto ancillaries' companies over time. Pune also serves as a base for various large and small units operating in sectors such as engineering, IT, pharmaceuticals, machine tools, chemicals, electrical and electronics, instrumentation and control, iron and steel, castings and forgings, and food processing. With the development of large industrial areas within a radius of 50 km, having Pune as the nucleus, the region has reinforced its identity as an important destination in India's industrial ecosystem. Prominent industrial areas near Pune such as Hinjewadi, PCMC, Chakan and Ranjangaon have led to incremental demand for residential segment in the peripheral locations of the city.
- **Pro-industry Government policies and initiatives:** Maharashtra State developed MIDC (Maharashtra Industrial Development Corporation) parks, which specialize in sectors such as Automobile, Information Technology, Engineering, Petrochemicals, Transportation, Biotechnology, Pharmaceuticals, Textiles, Wine, etc. MIDC has assisted the planning and systematic development of industrial areas in the city such as Hinjewadi, Chakan, Ranjangaon, etc. These initiatives have enabled diversified growth across sectors in Pune.
- **Social Infrastructure:** The city is characterised by presence of well-developed social infrastructure ranging from schools, hospitals, hotels to a good network of shopping options (destination and neighborhood malls, big box retail, high-street retail, etc). The presence of select tertiary and quaternary healthcare establishments such as Sancheti Institute, Aditya Birla Memorial Hospital, Jehangir Hospital, Ruby Hall Clinic, Sahyadri Speciality Hospital, Manipal Hospital, Apollo Hospital, etc. has improved the city's liveability.
- **Physical infrastructure:** Pune is well connected with other parts of the state and country via road, rail and air, along with international flight connectivity options. Prominent existing infrastructure such as Mumbai-Bengaluru Bypass, Mumbai-Pune Expressway, Pune-Ahmednagar Road, etc. facilitate superior connectivity between parts of the country. Multiple infrastructure initiatives (mainly metro lines) are under various stages of development and expected to enhance connectivity as well as downstream real estate growth across the city over time.

KEY ZONES AND THEIR PROFILE

Spatial Spread of Zones in Pune



Source: CBRE

The city has been bifurcated into various zones based on activity levels (viz. concentration & profile of development activity) as detailed below. These zones include Central, PCMC (Pimpri Chinchwad Municipal Corporation), West, South and East.

Central: This zone comprises established locations of Pune; characterised by presence of a mix of unorganized and independent residential developments.

- Key locations – Kalyani Nagar, Koregaon Park, Shivaji Nagar, Peth areas, University Circle, FC Road, Bhosale Nagar

PCMC: PCMC zone is a mix of established areas (such as Pimpri–Chinchwad & IT hub of Hinjewadi) and emerging areas (such as Tathawade, Marunji, Punawale, etc.).

- Key locations – Hinjewadi, Wakad, Tathawade, Marunji, Chinchwad, Pimple Saudagar, Pimple-Gurav, Ravet, Punawale

East: Presence of Pune Airport, IT/ITeS parks in Kharadi and proximity to central parts of Pune has led to the growth of organized residential activity over time.

- Key locations – Hadapsar, Mundhwa, Yerwada, Viman Nagar, Dhanori, Manjari, Kharadi, Wagholi

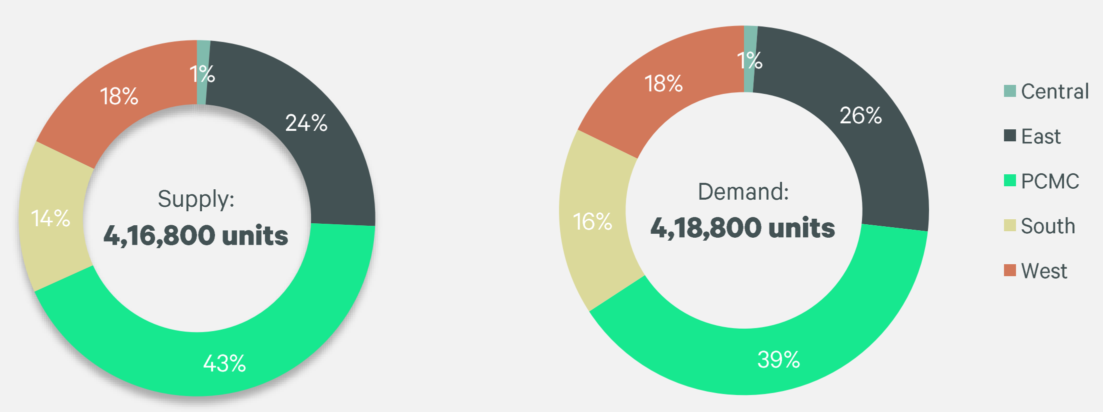
West: Constitutes a mix of established and emerging areas; presence of social and physical infrastructure has led to growing demand for residential segment in western parts of Pune.

- Key locations – Aundh, Balewadi, Baner, Pashan, Mahalunge, Warje, Bavdhan, Bhugaon

South: Comprises established locations of the city and a prominent regional trading hub (i.e. Market Yard).

- Key locations – Kondhwa, Bibwewadi, Market Yard, Yewalewadi, Undri, NIBM, Katraj, Fursungi

Zonal Supply and Demand Share in Pune (2016 to Q2 2025)



Source: CBRE

The zone of PCMC has witnessed increased residential activity over the last 8 years and has established itself as one of the prominent markets with a supply share of approx. 43% (2016 to Q2 2025) followed by East Pune (approx. 24%).

SUPPLY DEMAND TRENDS

The table below highlights the key statistics pertaining to Pune Residential apartments segment:

Particular	Details
Total Stock (As of Q2 2025)[5]	approx. 7,55,600 units
Under-Construction Supply (As of Q2 2025)	approx. 2,41,400 units
Unsold Inventory (As of Q2 2025)	approx. 55,000 units (approx. 7% of overall launched supply)
Average Annual Supply (2022 to Q2 2025)	approx. 61,000 to 62,000 units
Average Annual Absorption (2022 to Q2 2025)	approx. 61,000 to 62,000 units
Inventory Overhang	12 Months

Source: CBRE

Overall, the residential market in Pune has witnessed a healthy rebound post COVID in terms of supply additions as well as demand offtake. Subdued activity in 2020 led to postponement of new launches, leading to a higher number of launched units during 2021. Launches of large-scale townships' phases such as VTP Pegasus, Godrej Hillside, Godrej Rivergreen, Joyville Sensorium and additional phases of Life Republic, Megapolis, Amanora Park Town, Blue Ridge, Park District etc., are some of the primary drivers for increase in supply since 2021. The period 2022 to Q2 2025 has witnessed almost equivalent supply and demand keeping the inventory overhang stable at 12 months.

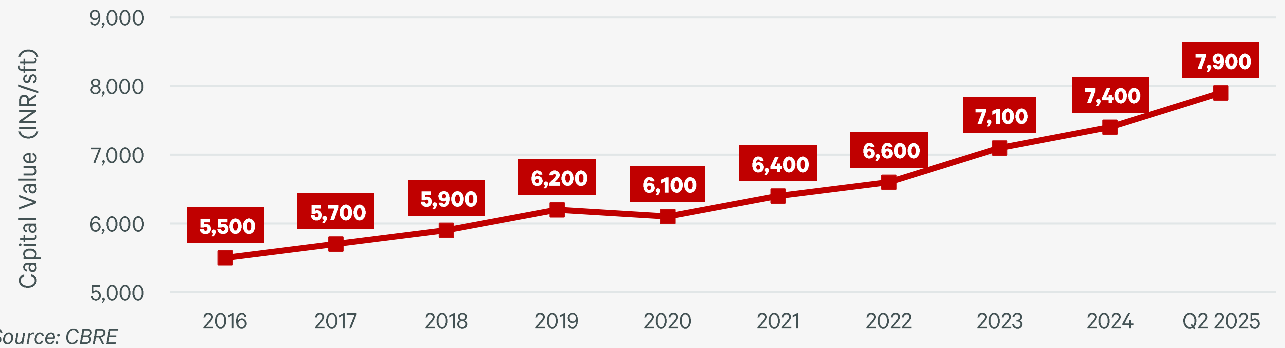
CAPITAL VALUES

The graph below highlights the capital value trend for residential apartments segment in Pune. Capital Values in Pune have been on an increasing trend over the past 5 years. Post COVID, capital values in the city registered a CAGR of

[5] Stock includes the residential units that are completed, under construction, sold and unsold

approx. 6% during the period from 2020 to Q2 2025. The west zone comprising of Balewadi, Baner and the east zone comprising of Viman Nagar, Kharadi, Wagholi has registered a CAGR of approximately 8.3% during the period 2020 to Q2 2025. The city's property market has witnessed an upward trend in demand for residential units in areas such as Kharadi, Viman Nagar, Hinjewadi, Mahalunge, Baner, Aundh & Balewadi with average capital values ranging from INR 7,500 to 10,500/sft.

Y-o-Y Capital Value Trends - Pune



Source: CBRE

FUTURE OUTLOOK – PUNE RESIDENTIAL MARKET

In 2023, the real estate market experienced high demand, fuelled by several factors such as launches by prominent national developers, unlocking of large land parcels, growth in the IT sector and an increasing return to office trend as reflected in the robust office demand. However, in 2024 the residential segment witnessed a rationalization in absorption vis-à-vis the thresholds witnessed over the previous 1 to 2 years. A relatively stable and moderated growth in absorption is forecast to continue over the short term as well, supported by increasing economic activity, stable traction in the commercial office segment, recently completed and upcoming infrastructure initiatives.

East and West zones are expected to witness healthy demand from buyers and increased developer activity in the short term. Further, prominent developers continue to evaluate market expansion across mid-end, high-end and luxury segments, which is forecast to translate to a sustained supply pipeline going forward.

Capital values across most micro-markets in Pune are forecast to be range-bound over the short term, attributable to the factors highlighted above coupled with a moderation in absorption and a steady pipeline of upcoming supply.

LAND DEALS

Limited availability of large land parcels in central and established areas of the city is expected to unlock development potential on land parcels available in peripheral areas such as Hinjewadi Phase 2 and 3, Marunji, Punawale, Tathawade, Gahunje, Kiwale, Kharadi, Wagholi and Manjari. These land parcels are expected to be developed owing to the spillover demand from established areas, growth in IT sector and enhancement of infrastructure (metro lines, inner & outer ring roads). Moreover, increased interest from national & regional developers over the past few years is further expected to enhance activity levels in the future.

Casagrand, entered the Pune market with the launch of Casagrand Caladium. The project, located on a 2.8-acre land parcel in Upper Kharadi, has approximately 330 units. Additionally, Casagrand recently acquired another 16-acre land parcel in Wagholi in the East, in proximity to the IT Hub of Kharadi. Wagholi is likely to benefit further with the extension of Metro Line–2 (currently operational from Vanaz to Ramwadi).

INDIAN OFFICE MARKET – TOP 7 CITIES

India's office real estate landscape has changed significantly over the past two and a half decades and has emerged as a favoured investment asset class due to various intrinsic factors including the growth of the economy, favourable demand-supply fundamentals, investor-friendly policies, rental arbitrage opportunities, supply of good quality talent and increased transparency.

KEY DEMAND DRIVERS AND RECENT TRENDS IN INDIA OFFICE MARKET

Sectoral demand: Over the last few decades, India has emerged as a leading services hub for global corporations due to its large talent pool and cost advantage for high-value services. This along with the growth of domestic companies, has resulted in robust demand for commercial office space and strong growth across India's major office markets.

Large, English-Speaking Talent Pool: The availability of English-speaking skilled manpower (second largest English-speaking population in the world), 11.31 million graduates and the increasing quality of multi-disciplinary educational institutions provide a vast and skilled talent pool. *(Source: India Skills Report 2024, AICTE, CII, Ministry of Education, AISHE 2021-2022)* Moreover, India has one of the largest pools of qualified Science, Technology, Engineering & Management (STEM) graduates in the world, accounting for 31.0% of total graduates in India as of February 2025. *(Source: Inductus[6])*. Indian technology companies, the largest private sector employer, had an estimated total direct employment of approximately 5.8 mn people in FY2025. *(Source: NASSCOM[7])*

Low Cost, High Quality Office Infrastructure: India has an availability of high-quality office space at affordable prices across major cities. Office options are still available at sub-one-dollar rentals across relevant technology markets. The country's pricing advantage is exhibited by the fact that rentals in top Indian cities are over 50% lower than many competing Asian markets.

Growing GCC prominence in the country: India is one of the leading destinations for technology services in the world and continues to be a leader in the global sourcing industry with a market share of approx. 58% in FY2025 *(Source: NASSCOM[8])*. While the first two decades of India's growth in the technology industry were led by third-party service providers, the last decade has seen the emergence of Global In-House Centres ("**GICs**", also called captives or Global Capability Centres "**GCCs**"). GCCs have steadily expanded their footprint in India and have become a critical driver of office demand across most markets. GCCs continued their expansion in CY2024 with a share of approx. 36% in overall space take-up in Tier 1 cities in India.

Occupier Profile: The market has witnessed a shift in activities undertaken by office occupiers. During CY2024, Technology held the highest share in leasing followed by Co-working and Banking, Financial Services & Insurance (BFSI) firms. In terms of office absorption by domicile, domestic firms accounted for approx. 46% of the total leasing in CY2024.

Increasing demand for High-Quality Amenitized Office Space: With changing lifestyles, the need for a flexible work environment, a young workforce and a higher value-added nature of work, companies are looking for superior quality office spaces with state-of-the-art lifestyle amenities. A growing demand has been witnessed for integrated offices offering relaxation spaces, daycare centres, sports zones, support infrastructure (food & beverages, onsite convenience stores, retail facilities) and mobile-enabled workspaces.

---

[6] *The Transformational Journey of Global Capability Centers (GCCs) in India, Inductus 2025*
[7] *Beyond Disruption Staying Future-ready Today, Technology Sector in India, Strategic Review 2025, NASSCOM*
[8] *Rewiring Growth in the Charging Tech Landscape, Technology Sector in India, Strategic Review 2024, NASSCOM*

Long-Term Relevance of office Spaces: Even as occupiers are adapting to a hybrid set-up, physical offices are here to stay as they promote key operational themes of team connection and community, collaboration; provide access to tools and tech that is only available in physical offices; and offer better physical setup. *(Source: CBRE)*

ESG and Sustainability: Occupiers have been prioritising sustainability through various measures such as green-certified buildings, sustainable procurement, water & waste management, and energy efficiency. With benefits ranging from lower operating costs, improved employee health and enhanced brand image, a higher number of occupiers are likely to prefer green-certified buildings for new leases. Resultantly, in India, almost 52% of the newly completed office developments in CY2024 obtained green certifications such as LEED or IGBC.

OVERVIEW

India's Top 7 cities represent nearly the entire organized office market in the country and house its political capital, financial hub and prominent technology centres. Technology, Co-working ("CW") and Banking, Financial Services & Insurance (BFSI) tenants are the leading occupiers in the Indian office market.

Particulars	Bengaluru	MMR	Delhi NCR	Chennai	Hyderabad	Pune	Kolkata	Total
Total Stock Q2 2025 (msf)	237.7	153.1	157.4	91.7	140.2	92.0	27.7	**899.8**
Occupied Stock Q2 2025 (msf)	200.8	126.8	122.2	80.2	105.1	67.6	25.2	**728.0**
Vacancy Q2 2025 (%)	15.5%	17.2%	22.4%	12.5%	25.0%	26.6%	8.9%	**19.1%**
Annual Absorption Avg. 2022 to Q2 2025 (msf)	18.8	9.9	14.6	8.7	10.4	7.2	1.6	**71.2**
Market Rents Q2 2025 (psf/month)	92.9	153.9	98.4	85.6	73.7	82.1	58.4	
Tenant Sector (2023)	Tech 21% E&M 21%	FS 48% Tech 13%	Tech 25% CW 17%	E&M 28% FS 22%	Tech 30% FS 20%	CW 28% Tech 19%	Tech 25% CW 24%	**FS 22%** **Tech 21%**
Tenant Sector (2024)	Tech 30% CW 19%	FS 32% CW 15%	CW 33% Tech 17%	Tech 25% CW 20%	Tech 30% LS 21%	FS 26% CW 25%	Tech 28% FS 23%	**Tech 23%** **CW 20%**

Source: CBRE; Note: FS—Financial Services, E&M—Engineering and Manufacturing, PH—Pharmaceuticals; CW – Co-Working; LS – Life Sciences; MMR represents Mumbai Metropolitan Region, which includes Mumbai. Delhi NCR represents Delhi, Noida and Gurgaon

SUPPLY & ABSORPTION TRENDS

Over the past 9 years, overall office space absorption has been concentrated in Bengaluru, MMR, Delhi-NCR, Hyderabad, Chennai and Pune, with these six cities contributing greater than 95% of the total absorption witnessed in India. Bengaluru has recorded the highest absorption from 2016 to Q2 2025 with an average of approx. 16 msf of space leased every year. The supply and absorption trends from 2016 to Q2 2025 are provided below:

Gross Absorption (msf)	2016	2017	2018	2019	2020	2021	2022	2023	2024	Q2 2025
Delhi NCR	8.6	8.9	9.2	14.0	5.4	8.7	16.7	15.7	12.4	6.3
MMR	10.0	5.9	6.9	7.2	2.7	4.0	7.2	8.1	12.9	6.7
Bengaluru	13.7	16.8	16.6	16.6	10.9	11.7	17.0	15.3	22.5	11.0
Chennai	5.7	4.5	3.9	5.6	4.4	3.8	6.2	10.0	8.6	5.6
Hyderabad	6.5	8.4	6.4	13.4	6.9	11.0	7.8	11.5	12.8	4.3
Pune	6.6	4.2	5.5	7.0	3.5	3.4	5.6	6.4	8.9	4.3
Kolkata	1.2	2.6	2.3	2.9	1.2	2.4	1.3	1.8	1.6	0.8

Source: CBRE; Note: MMR represents Mumbai Metropolitan Region, which includes Mumbai. Delhi NCR represents Delhi, Noida and Gurgaon
**It is important to note that minor variations may exist when compared to other reports due to differences in relevant stock, and the dynamic nature of the underlying data, which may change intermittently. Kindly note that there are no official databases available for uniform tracking and information can vary as more data becomes available from the market sources. Further, analysis undertaken for this industry report may differ from the data published elsewhere; all figures are an approximation.*

Supply (msf)	2016	2017	2018	2019	2020	2021	2022	2023	2024	Q2 2025
Delhi NCR	2.8	4.3	5.8	11.8	7.1	10.3	9.3	5.6	4.0	3.8
MMR	7.9	7.5	6.7	4.2	4.6	5.9	3.5	5.0	6.8	0.9
Bengaluru	10.2	8.5	12.1	11.4	11.0	11.3	10.9	15.4	14.6	7.2
Chennai	2.7	0.9	1.5	3.4	3.8	1.5	4.1	6.4	2.1	2.5
Hyderabad	4.0	6.2	3.5	13.7	8.2	13.2	13.8	16.9	14.1	2.6
Pune	3.7	2.0	3.5	5.0	3.5	6.1	4.3	4.6	6.8	9.3
Kolkata	5.1	1.7	1.3	0.2	0.4	0.0	0.1	0.9	0.5	0.3

Source: CBRE; Note: MMR represents Mumbai Metropolitan Region, which includes Mumbai. Delhi NCR represents Delhi, Noida and Gurgaon
**It is important to note that minor variations may exist when compared to other reports due to differences in relevant stock, and the dynamic nature of the underlying data, which may change intermittently. Kindly note that there are no official databases available for uniform tracking and information can vary as more data becomes available from the market sources. Further, analysis undertaken for this industry report may differ from the data published elsewhere; all figures are an approximation.*

CHENNAI COMMERCIAL OFFICE MARKET

OVERVIEW

The key demand drivers for the office segment in Chennai are elucidated below:

Workforce availability: The city houses prominent educational institutions like IIT Madras, Anna University, etc. and is well known for availability of quality workforce. This has led many IT/ITeS and manufacturing companies to set up operations in the city.

Location advantage: Being a coastal city, Chennai houses 3 major ports viz. Chennai Port, Ennore port & Kattupalli port. These ports helped Chennai attract automobile and hardware manufacturing sector companies to set up their base in the city. It is also the country's second largest cable landing city with six undersea cable landing stations.

Emerging Data Centre Hub: Tamil Nadu government's data centre policy along with cost advantage provided by the city's coastal line which facilitates direct submarine routes has helped Chennai emerge as one of the fastest growing data centre markets in India, next to Mumbai. As of Q2 2025, the city continued to be the second most prominent data centre market in India, accounting for approx. 20% of the country's data centre stock.

Quality Physical Infrastructure: Chennai has witnessed significant improvements in connectivity and accessibility through an extensive suburban rail network, with metro connectivity further augmenting its appeal as a business hub. Well laid physical infrastructure viz. Metro, MRTS and prominent road infrastructure of the city results in well-regulated traffic system and relatively less traffic congestion compared to other major cities.

Quality of Living: Chennai ranks 4th in the Ease of Living index, 2024 *(Source: Ministry of Housing and Urban Affairs)* and has topped the quality-of-life pillar which evaluates the city on varied parameters such as health, education, mobility, recreation, and safety.

KEY MARKET STATISTICS

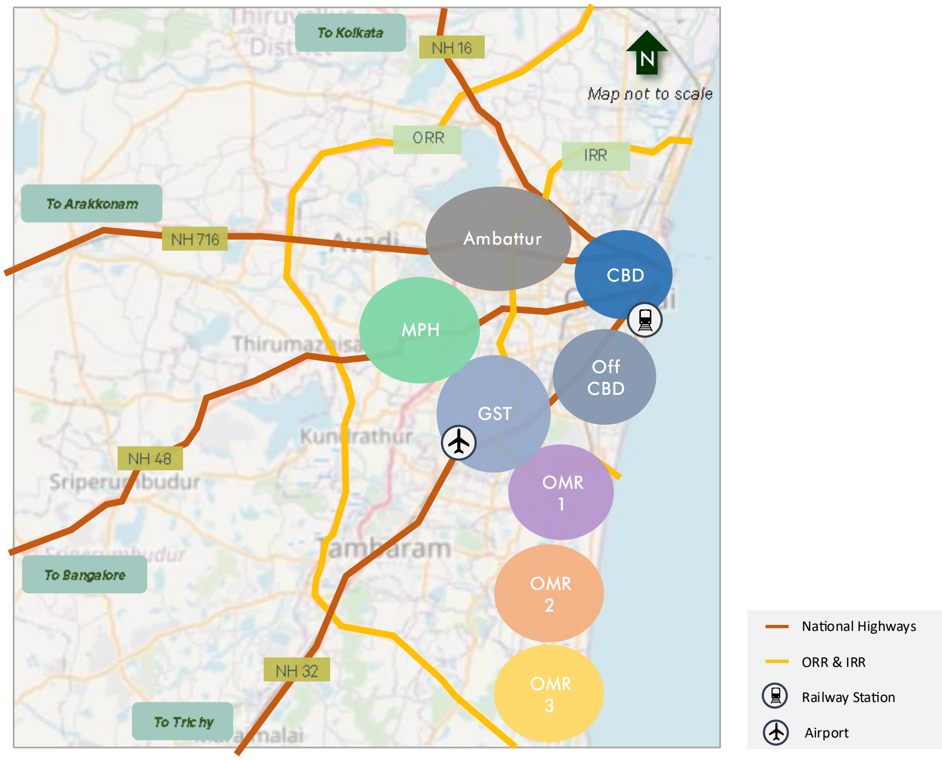
The table below highlights the key statistics pertaining to Chennai's office market:

Particular	Details
Total Completed Stock (As of Q2 2025)	Approx. 91.7 msf
Current Occupied Stock (As of Q2 2025)	Approx. 80.2 msf
Current Vacancy (As of Q2 2025)	Approx. 12.5%
Average Absorption (2022 to Q2 2025)	Approx. 8.7 msf
Future Supply (2026)	Approx. 11.1 msf
General Lease Terms	9 years (3+3+3) – traditional lease term, 15 years (5+5+5) 10 years (5+5)

Source: CBRE

KEY OFFICE SUB MARKETS

The office market consists of eight sub-markets: Central Business District (CBD), Off Central Business District (Off CBD), Mount Poonamallee Road (MPH), Ambattur, GST Road, Old Mahabalipuram Road–Zone 1 (OMR Zone 1), Old Mahabalipuram Road–Zone 2 (OMR Zone 2) & Old Mahabalipuram Road–Zone 3 (OMR Zone 3) as described below:



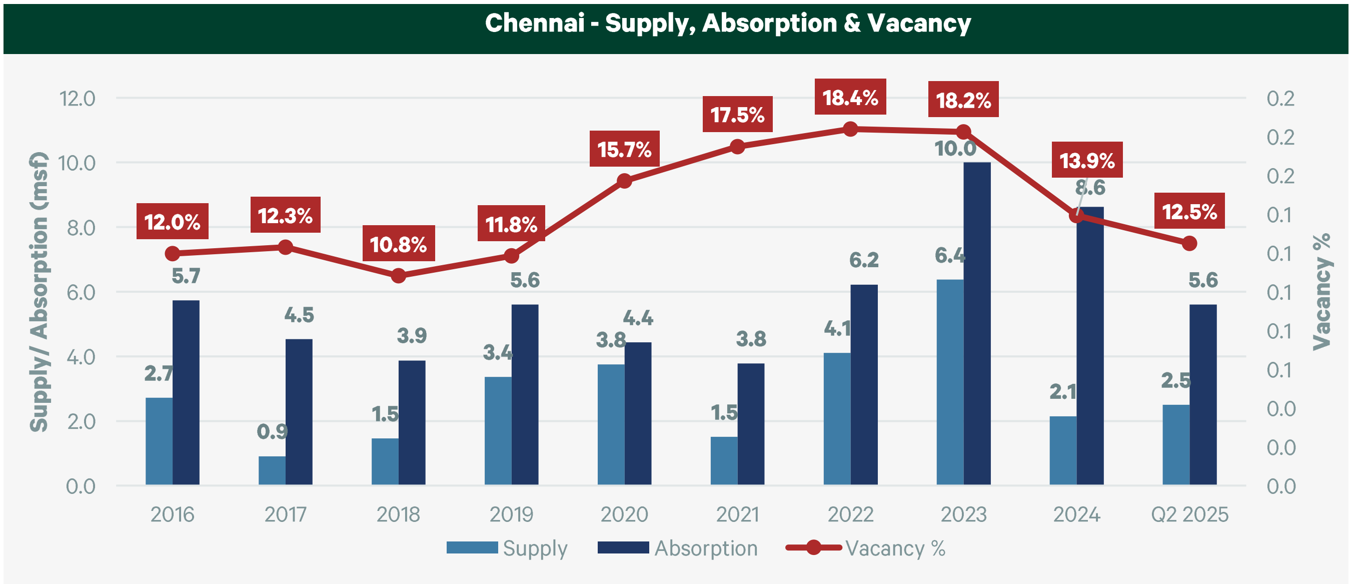
Source: CBRE

Sub-market	Ambattur	Central Business District (CBD)	Off Central Business District (Off CBD)	Mount Poonamallee Road (MPH)	GST Road	Old Mahabalipuram Road -Zone 1 (OMR Zone 1)	Old Mahabalipuram Road -Zone 2 (OMR Zone 2)	Old Mahabalipuram Road -Zone 3 (OMR Zone 3)
Locations	Ambattur, Ambattur Industrial Estate and Padi	Anna Salai, RK Salai, Nungambakkam, T Nagar and Alwarpet.	Guindy, Ekkatuthangal, Vadapalani, Santhome & MRC Nagar	Mount Poonamallee High Road	GST Road - Airport towards Chengalpet	Taramani to Perungudi Toll	Perungudi toll up to Sholinganallur	Sholinganallur to Kelambakkam
Total Completed Office Stock (msf)	5.7	10.8	10.4	12.8	4.6	26.6	15.9	4.9
Occupied Stock (msf)	4.1	8.9	9.5	12.3	2.7	25.1	13.4	4.2
Vacancy (%)	27.8%	17.5%	8.7%	3.6%	41.4%	5.8%	15.8%	14.7%

Source: CBRE

SUPPLY, ABSORPTION & VACANCY

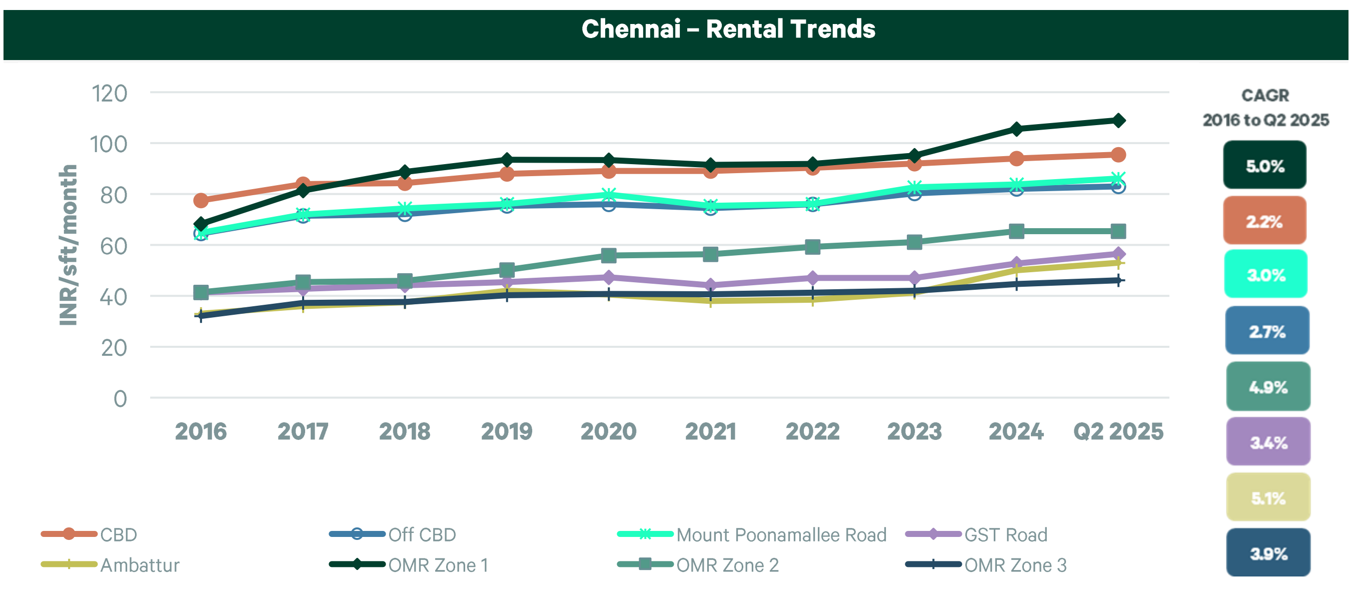
Chennai has consistently witnessed higher gross absorption levels than supply addition since 2016, resulting in a y-o-y decline in vacancy levels until 2018. Relatively higher supply addition in 2019 vis-à-vis the previous year led to an increase in vacancy by 100 bps. The trend continued in the year to follow and coupled with the impact of the pandemic led to a y-o-y increase in vacancy until 2022. Notably, 2022 recorded higher gross absorption than pre-COVID levels. And in 2023, the city recorded peak gross absorption at 10.0 msf, resulting in a decline in vacancy to 18.2%. Negligible supply addition was recorded in 2024 while gross absorption stood at 8.6 msf, further resulting in a decline in vacancy to 13.9%. It may be noted that Casagrand has a number of upcoming commercial developments in the city.



*Source: CBRE; *It is important to note that minor variations may exist when compared to other reports due to differences in relevant stock, and the dynamic nature of the underlying data, which may change intermittently. Kindly note that there are no official databases available for uniform tracking and information can vary as more data becomes available from the market sources. Further, analysis undertaken for this industry report may differ from the data published elsewhere; all figures are an approximation.*

RENTAL GROWTH

Healthy rental growth has been witnessed across sub-markets in Chennai since 2016. Key sub-markets like OMR Zone 1, OMR Zone 2 and Ambattur have witnessed rental CAGR of 5.0%, 4.9% and 5.1% respectively over the period from 2016 to Q2 2025.



Source: CBRE

BENGALURU COMMERCIAL OFFICE MARKET

OVERVIEW

The key demand drivers for the office segment in Bengaluru are elucidated below:

- **Established technology hub:** India's preferred technology centre and Asia's 'Fastest Growing Technopolis', attracting companies from sectors including technology, biotechnology, defence, aerospace and electronics.
- **Knowledge cluster**: Large, diversified pool of skilled and technology savvy workforce; presence of top educational institutions such as Indian Institute of Science (IISc), Indian Institute of Management (IIM-Bengaluru), and Indian Space Research Organization (ISRO).
- **Startup Capital of India:** With over 7,000+ start-ups, Bengaluru has the 10th highest number of startups globally in 2025, making it India's startup capital. *(Source: StartupBlink Ecosystem Index)*
- **Scale and quality office parks**: The scale and high-quality of office parks across various sub-markets has made Bengaluru a preferred destination for MNCs and domestic corporates across sectors.
- **Robust transport infrastructure**: Access by road (Outer Ring Road "ORR", elevated expressway to airport and Electronic City), rail (Metro Phase 1 and 2) and air (Kempegowda International Airport).
- **Ongoing /planned infrastructure improvements**: Key initiatives include multiple metro lines and various road projects (such as Peripheral Ring Road—Phase 1).
- **Well-developed social infrastructure**: High-quality large-scale townships and residential developments, schools and established education institutions, hospitals, hotels and retail malls.

KEY MARKET STATISTICS

The table below highlights the key statistics pertaining to Bengaluru's office market:

Particular	Details
Total Completed Stock (As of Q2 2025)	Approx. 237.7 msf
Current Occupied Stock (As of Q2 2025)	Approx. 200.8 msf
Current Vacancy (As of Q2 2025)	Approx. 15.5%
Average Absorption (2022 to Q2 2025)	Approx. 18.8 msf
Future Supply (2026)	Approx. 26.9 msf
General Lease Terms	9 years (3+3+3)–traditional lease term, 15 years (5+5+5)

Source: CBRE

KEY OFFICE SUB MARKETS

The office market in Bengaluru consists of six sub-markets: North Bengaluru District (NBD), Central Business District (CBD), South Bengaluru District (SBD), Outer Ring Road (ORR), Extended Business District (EBD), Peripheral Business District – Whitefield (PBD-W) and Peripheral Business District - Others (PBD-O) and key office market statistics pertaining to the same are as described below:

Source: CBRE

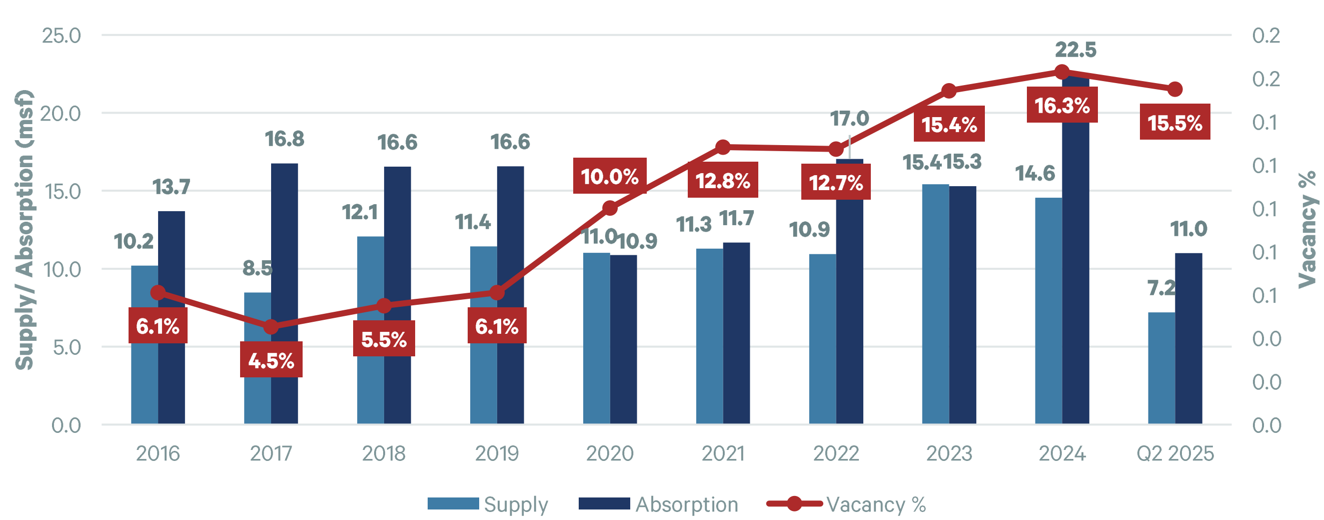
Sub-market	CBD	EBD	North Bengaluru (NBD)	ORR	Whitefield (PBD – W)	Other Peripheral Markets (PBD – Others)	South Bengaluru (SBD)
Locations	MG Road, Residency Road, Richmond Road, St. Marks Road etc.	Inner Ring Road, Koramangala, Old Madras Road, CV Raman Nagar, etc.	Nagavara ORR, Yeshwantpur, Bellary Road	KR Puram to Sarjapur Road Stretch	Whitefield (including micro locations such as Mahadevapura, EPIP Zone, Varthur, Brookefield)	Electronic City, Hosur Road, etc.	Banashankari , Bannerghatta Road, JP Nagar, Hosur Road etc.
Total Completed Office Stock (msf)	16.9	29.1	38.2	75.0	50.9	18.4	9.3
Occupied Stock (msf)	15.0	26.1	29.1	67.3	41.4	14.0	8.0
Vacancy (%)	11.4%	10.3%	23.9%	10.2%	18.6%	23.9%	14.3%

Source: CBRE

SUPPLY, ABSORPTION & VACANCY

Office demand in the city has continually outpaced supply, keeping vacancy levels range-bound. Since 2016, Bengaluru has witnessed cumulative gross absorption of 152.0 msf (the highest amongst top 7 office markets in India), compared to 112.6 msf of cumulative supply for the same period. Vacancy levels witnessed an increase from 2020 onwards with the onset of COVID, resulting in lower demand coupled with higher supply additions in the market during 2020-2021. Demand bounced back in 2022, with gross absorption reaching pre-covid levels. Notably in the years 2023 and 2024, the city witnessed relatively higher supply addition in comparison to previous years resulting in an uptick in vacancy levels.

Bengaluru - Supply, Absorption & Vacancy

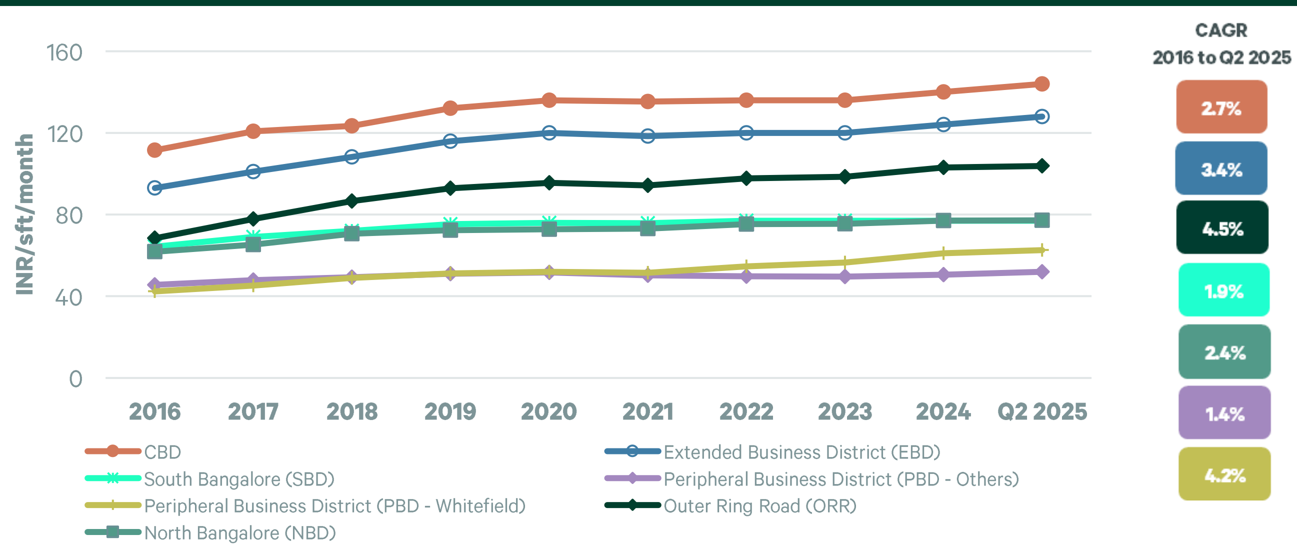


*Source: CBRE; *It is important to note that minor variations may exist when compared to other reports due to differences in relevant stock, and the dynamic nature of the underlying data, which may change intermittently. Kindly note that there are no official databases available for uniform tracking and information can vary as more data becomes available from the market sources. Further, analysis undertaken for this industry report may differ from the data published elsewhere; all figures are an approximation.*

RENTAL GROWTH

Bengaluru has witnessed a rental CAGR of 2.9% from 2016 to Q2 2025, with average rents as of Q2 2025 at INR 92.9 psf/month. ORR sub-market has witnessed the highest CAGR of 4.5% followed by PBD-Whitefield, EBD and CBD with CAGR of 4.2%, 3.4% & 2.7% respectively. PBD-Others sub-market witnessed the lowest growth with a CAGR of 1.4%.

Bengaluru– Rental Trends



Source: CBRE

HYDERABAD COMMERCIAL OFFICE MARKET

OVERVIEW

The key demand drivers for the office segment in Hyderabad are elucidated below:

Superior physical infrastructure: Well laid physical infrastructure viz. Multi-modal Transportation System (MMTS), Mass Rapid Transit System (MRTS), Outer Ring Road (ORR), Internal Ring Road (IRR), etc. ensures seamless connectivity to prominent activity hubs within the city.

Base of skilled workforce: Prescence of several prominent educational institutions of national repute viz. Indian School of Business (ISB), International Institute of Information Technology IIIT, Aga Khan, Birla Institute of Technology and Science (BITS), Jawaharlal Nehru Technological University (JNTU) & Osmania university, etc. enable sourcing of skilled workforce.

Startup Ecosystem: Hyderabad ranks 4th in the country in terms of startup ecosystem in the year 2025, as per Global Startup Ecosystem Index.

Government policy push: The state government has been proactive to attract & assist global IT companies to establish their base in the city. Promotion of start-up hub, IT/ITeS policy to promote IT/ITeS activity through delineation of Information Technology Investment Regions (ITIR), positions the city as an attractive investment destination.

Relatively affordable real estate costs: Real estate costs in the city are relatively lower vis-à-vis other Tier I cities of India viz. Bengaluru, NCR & Mumbai.

Urbanized Population: Hyderabad is the largest city in Telangana and the fourth most populous city in the country with approx. 11.1 mn people in 2024. As of 2023, over 47.6% of Telangana's population is living in urban areas, 12.5% higher than that of the country. *(Source: Socio-economic statistics data – Telangana)*

Quality of Living: Hyderabad is ranked as India's best city in terms of quality of living as per Mercer's 21st quality of living rankings. Also, cost of living in Hyderabad is lower compared to top cities like Mumbai, New Delhi, Bengaluru & Chennai according to Mercer's 2024 cost of living survey.

KEY MARKET STATISTICS

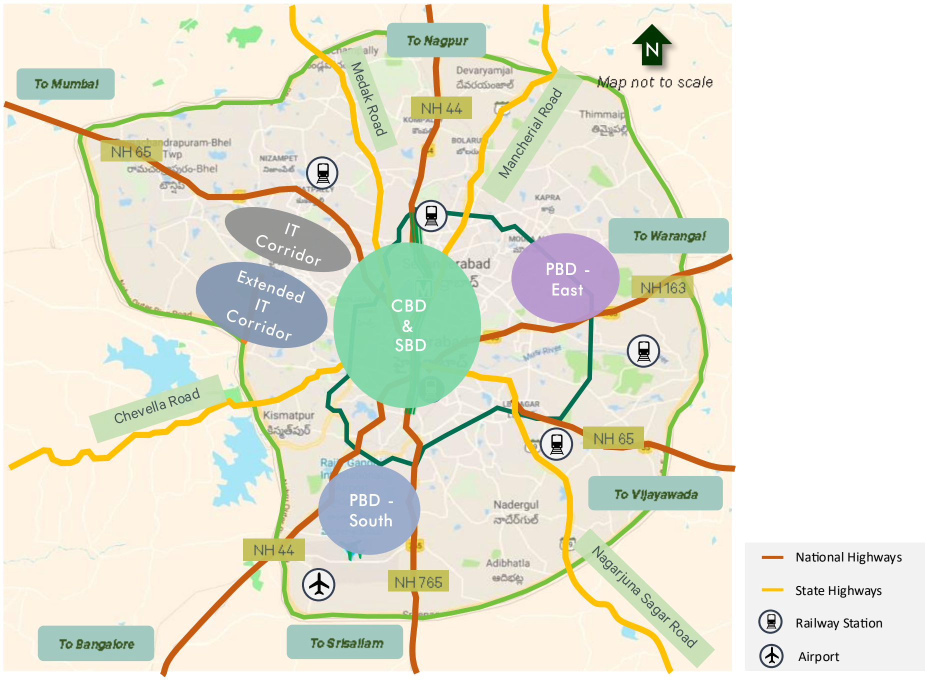
The table below highlights the key statistics pertaining to Hyderabad's office market:

Particular	Details
Total Completed Stock (As of Q2 2025)	Approx. 140.2 msf
Current Occupied Stock (As of Q2 2025)	Approx. 105.1 msf
Current Vacancy (As of Q2 2025)	Approx. 25.0%
Average Absorption (2022 to Q2 2025)	Approx. 10.4 msf
Future Supply (2026)	Approx. 22.6 msf
General Lease Terms	9 years (3+3+3) – traditional lease term, 15 years (5+5+5)

Source: CBRE

KEY OFFICE SUB MARKETS

The office market consists of five sub-markets: IT Corridor, Extended IT Corridor, Central Business District (CBD), Secondary Business District (SBD), Peripheral Business District (PBD) as described below:



Source: CBRE

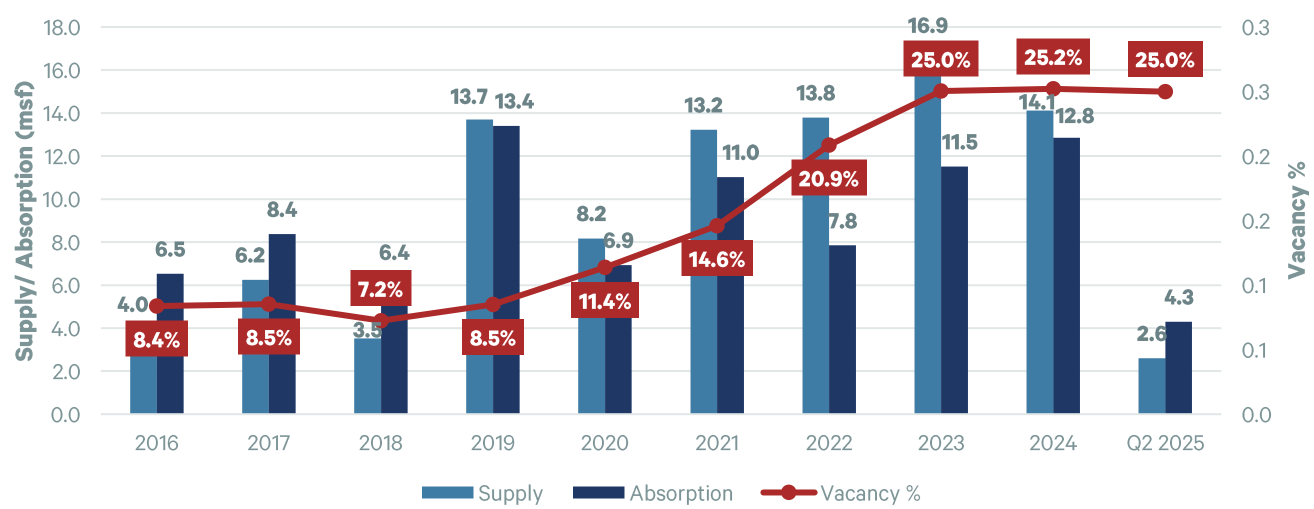
Sub-market	IT Corridor	Extended IT Corridor	Central Business District (CBD)	Secondary Business District (SBD)	Peripheral Business District (PBD)
Locations	HITEC City, Madhapur, Kondapur, Gachibowli, Kavuri Hills, Raidurg (area between IT corridor I and Old Mumbai Highway)	Nanakramguda, Raidurg (area located south of Old Mumbai Highway), Manikonda, Financial District, Kokapet, Pupalguda, Narsingi	Begumpet, Somajiguda, Panjagutta, Nagarjuna Hills, Khairtabad, Saifabad, Nagarjuna Circle	Banjara Hills, Jubilee Hills, Ameerpet, Himayath Nagar	Shamshabad, Pocharam, Uppal, Nacharam
Total Completed Office Stock (msf)	74.6	50.3	6.0	5.7	3.6
Occupied Stock (msf)	63.9	32.2	4.4	3.1	1.6
Vacancy (%)	14.4%	36.1%	26.4%	45.3%	55.5%

Source: CBRE

SUPPLY, ABSORPTION & VACANCY

Hyderabad has witnessed a cumulative gross absorption of 89.2 msf from 2016 to Q2 2025 (second highest amongst top 7 office markets in India after Bengaluru), compared to 95.7 msf of supply for the same period. With supply outpacing demand in the city, vacancy levels have increased from 8.4% in 2016 to 25.0% in Q2 2025. Despite limited new supply in the first half of 2025, robust demand from large occupiers specifically from technology, flexible space operators, and life sciences tenants, coupled with existing vacancies is forecast to drive sustained market momentum through the year 2025.

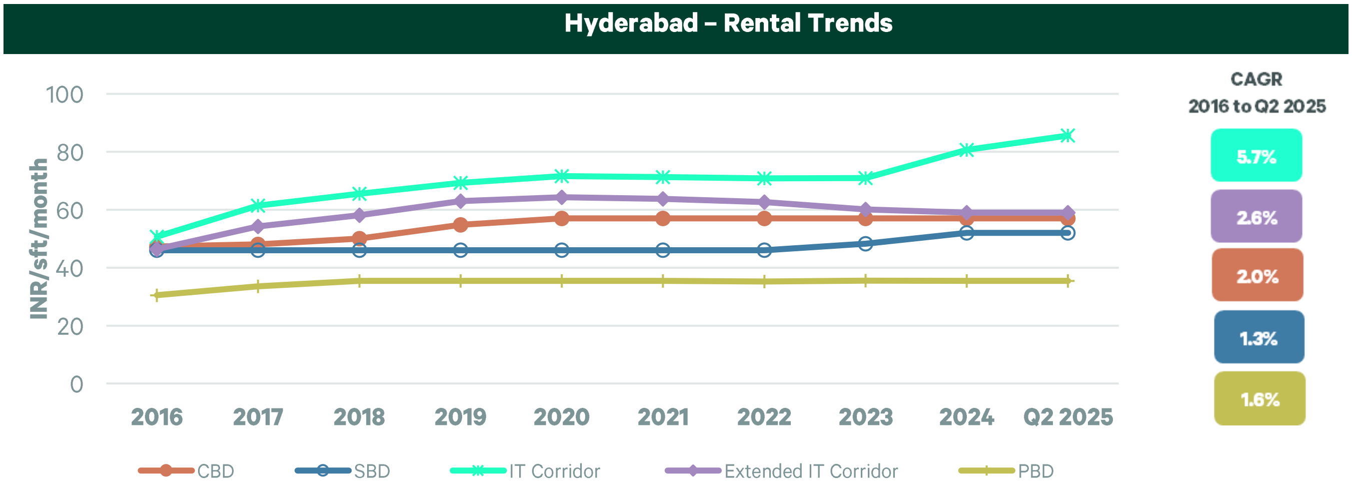
Hyderabad - Supply, Absorption & Vacancy



*Source: CBRE; *It is important to note that minor variations may exist when compared to other reports due to differences in relevant stock, and the dynamic nature of the underlying data, which may change intermittently. Kindly note that there are no official databases available for uniform tracking and information can vary as more data becomes available from the market sources. Further, analysis undertaken for this industry report may differ from the data published elsewhere; all figures are an approximation.*

RENTAL GROWTH

While a consistent growth in rentals has been recorded across the city since 2016, key sub-markets like IT Corridor & Extended IT Corridor have witnessed a relatively higher growth given the presence of the IT/ITeS ecosystem and quality supply. With the on-set of COVID, rentals remained range-bound across sub-markets, while Extended IT Corridor witnessed a correction due to high supply influx and relatively higher vacancy levels as compared to other sub-markets. As leasing activity picked up pace in 2023 onwards, rentals have seen an uptick, particularly in IT Corridor.


Hyderabad – Rental Trends
CAGR
2016 to Q2 2025
5.7%
2.6%
2.0%
1.3%
1.6%
INR/sft/month
100
80
60
40
20
0
2016
2017
2018
2019
2020
2021
2022
2023
2024
Q2 2025
CBD
SBD
IT Corridor
Extended IT Corridor
PBD

Source: CBRE

INDIAN WAREHOUSING MARKET - TOP 8 CITIES

OVERVIEW OF INDIA WAREHOUSING SECTOR

The Indian warehousing sector is a promising investment opportunity due to the growing Indian economy and a consumption base of around 1.46 billion people *(Source: United Nations Populations Fund)*. The introduction of GST and growth in e-commerce have driven an 11 to 12% CAGR in warehousing demand from 2017 to 2024. India's Top 8 cities account for 34-35% of the total supply in the market, wherein institutional and organized players are driving demand for Grade A warehousing space.

On the back of the multi-dimensional demand drivers, few of the top trends expected in the foreseeable future are as follows:

- **Resilient Occupier-Driven Demand** – Demand for warehouse and logistics assets is anticipated to be resilient in the near future on the back of occupiers adopting a 'multipolar' supply chain strategy and the continued government impetus to improve infrastructure and investments.
- In addition, occupiers aiming to achieve **operational efficiencies and rationalize costs** in a multi-user facility, are likely to drive demand for the take-up of large sized spaces (more than 100,000 sft).
- Along with a significant share of supply expected in Tier I cities, developers are also likely to consider **emerging logistics hubs** by investing in land banks closer to new infrastructure initiatives and **Tier II & III cities**.
- With occupiers prioritizing prime locations for expansion, the non-availability of ready-to-move-in supply would shift their **focus towards secondary locations**, enabling developers to leverage rentals.
- **3PL and Engineering & Manufacturing led Leasing** – Ongoing supply chain and shipping disruptions have resulted in longer lead times, driving occupiers across e-commerce, retail and manufacturing sectors to expand upon their buffer stock.

SUPPLY & ABSORPTION TRENDS

Warehouse leasing activity has increased to approx. 38.8 msf during 2024 in the Top 8 cities. The uptick in leasing is on the back of increased space take-up by 3PL firms as occupiers continue to outsource their supply chain processes, followed by E&M, retail, e-commerce and FMCG. Delhi-NCR, Mumbai, Hyderabad and Bengaluru accounted for almost 70% of the leasing activity during 2024.

VACANCY TRENDS

Warehouse vacancy levels across India’s top eight cities witnessed a marginal decline in the first half of 2025, stabilizing around 10–11%. This stability is expected to persist through mid-year, with a likely reduction in the second half of 2025 driven by heightened consumption during the festive season and the rollout of the GST 2.0 framework. Grade A institutional developments continue to record strong absorption, keeping vacancy rates in high-quality assets notably low.

RENTAL TRENDS

Despite the increase in supply, it is to be noted that the rising occupier demand is anticipated to keep overall vacancy levels in check. As a result, certain zones would experience an increase in rentals.

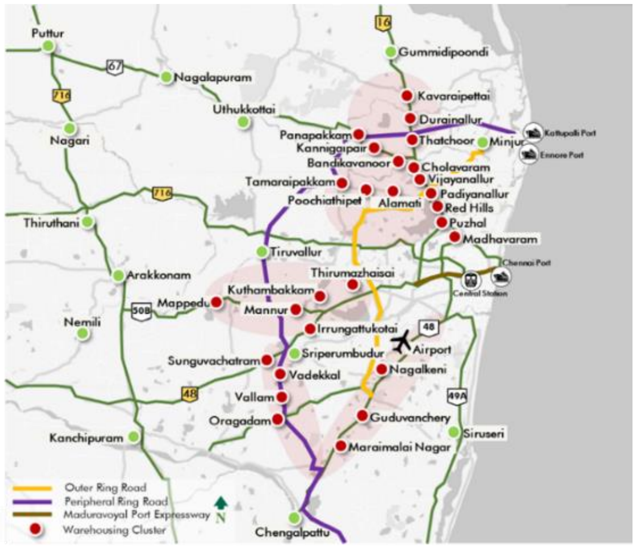
The table below provides a snapshot of the warehousing market across prominent southern cities:

Particulars	Chennai	Bengaluru	Hyderabad
Total Completed Stock (As of Q2 2025)	54.8 msf	73.8 msf	40.7 msf
Current Occupied Stock (As of Q2 2025)	44.8 msf	68.6 msf	39.5 msf
Current Vacancy (As of Q2 2025)	17.8%	7.2%	3.0%
Average Annual Absorption (2022 to Q2 2025)	4.1 msf	6.7 msf	4.1 msf
Future Supply (2025 to 2026*)	10.0 msf	14.0 msf	2.4 msf

*Source: CBRE *The future supply data represents a composite of projects presently under construction and the anticipated development potential from land parcels over the next two-three years.*

CHENNAI WAREHOUSING MARKET

Warehousing activity in the city is primarily spread across the three major zones i.e., Northern Cluster (NH 16 stretch 1 and NH 16 Stretch 2); Western cluster (Mannur Vector and Oragadam Vector), Southern Cluster (GST Road).

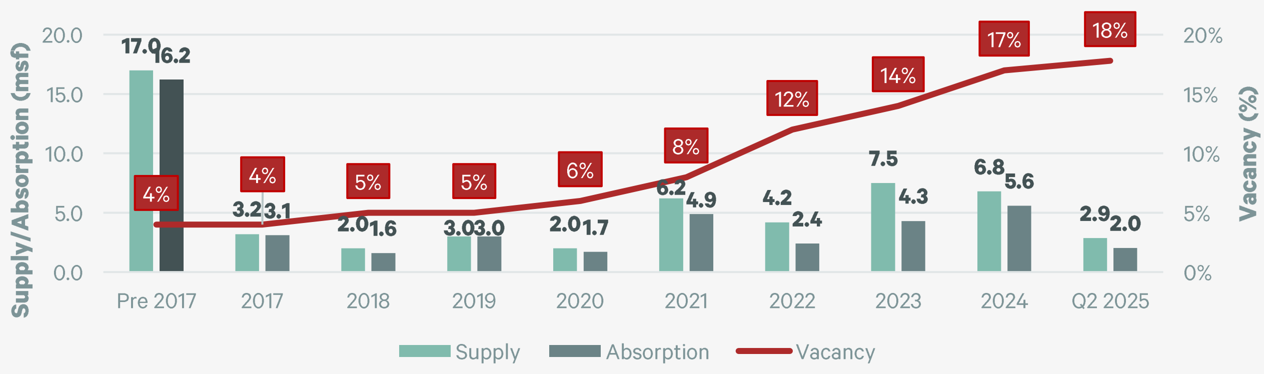


Source: CBRE

SUPPLY, ABSORPTION & VACANCY

Chennai has approx. 54.8 msf of operational warehouse stock, with approx. 44.8 msf of occupied space. While the overall warehouse vacancy rate in Chennai across all grades stands at approx. 18%, Grade A institutional quality facilities exhibit significantly lower vacancy levels, remaining within single digits. The NH 16 belt and the western cluster together contribute roughly 98% of the city's total warehousing supply. The NH 16 belt alone accounts for 43%, with the western cluster providing the remaining 55%. The warehousing segment in the city is driven by demand from third party logistics, auto components, electronics and FMCG. Grade A warehouses are concentrated in the western cluster.

Chennai - Supply, Absorption & Vacancy



Source: CBRE

RENTAL TRENDS

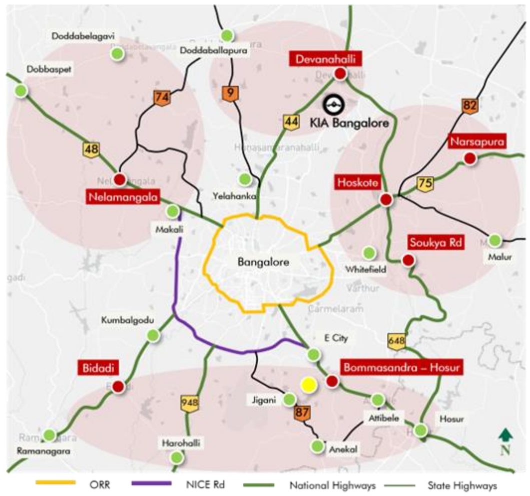
The current prevailing rentals in the Chennai region are INR 24 to 25 psft/month for Grade A developments and between INR 19 to 20 psft/month for typical Grade B developments.

CHENNAI’S OUTLOOK

The city's strategic location in South India, coupled with well-established physical infrastructure viz. roads, ports and presence of industrial infrastructure, make it an attractive choice for companies looking to establish a logistics and distribution network in the region. The automotive, auto ancillary, e-commerce, fast moving consumer goods, and electrical sectors have traditionally dominated Chennai's warehousing market in terms of demand. However, the market is becoming increasingly varied in terms of occupier segments due to the growing need for warehouse space across industries. The government's focus on infrastructure development and the simplification of procedures has also aided the expansion of Chennai's warehousing market, with similar trends expected in the near future.

BENGALURU WAREHOUSING MARKET

Industry sectors driving demand for institutional-grade warehousing space in the city include e-commerce, logistics/3PL and modern retail.

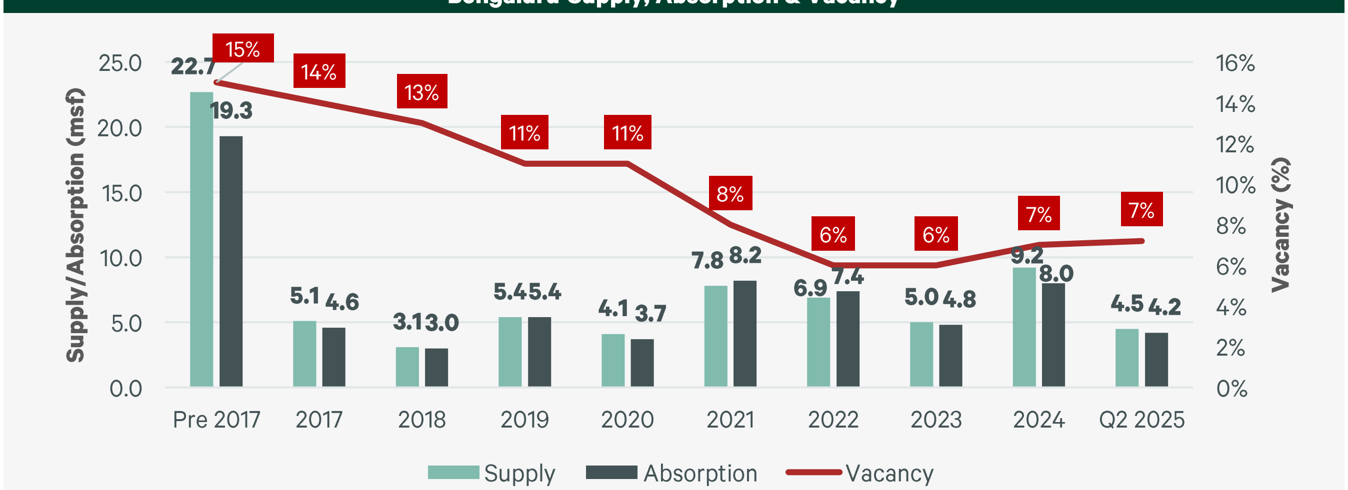


Source: CBRE

SUPPLY, ABSORPTION & VACANCY

Bengaluru has approx. 73.8 msf of operational warehouse stock, with approx. 68.6 msf of occupied space. Grade B stock has decreased since 2014 due to increasing demand for quality warehousing spaces from e-commerce and 3PL firms. Supply is in line with demand, with an average annual absorption of approx. 6.0 to 6.4 msf during 2020-2024 and a vacancy level of approx. 7.2% as of Q2 2025.

Bengaluru-Supply, Absorption & Vacancy



Source: CBRE

RENTAL TRENDS

Grade A warehouse rentals in Bengaluru range from INR 24 to 27 psft/month and between INR 19 to 22 psft/month for a Grade B development, with some developments commanding higher prices due to quality of warehousing space and proximity to consumption hubs. Strong demand and investment-grade supply by Grade A developers are expected to improve rental values over the medium term.

BENGALURU'S OUTLOOK

The warehouse industry in Bengaluru has experienced steady leasing activity in the first half of 2025, driven by 3PL, Retail and Engineering & Manufacturing sectors. The city's heavy reliance on these sectors has made it attractive for corporates looking to diversify their holdings. Strong consumer demand, rising disposable incomes and increased retail spending have boosted warehousing demand in locations such as Hoskote, Narsapura, and Malur.

HYDERABAD WAREHOUSING MARKET

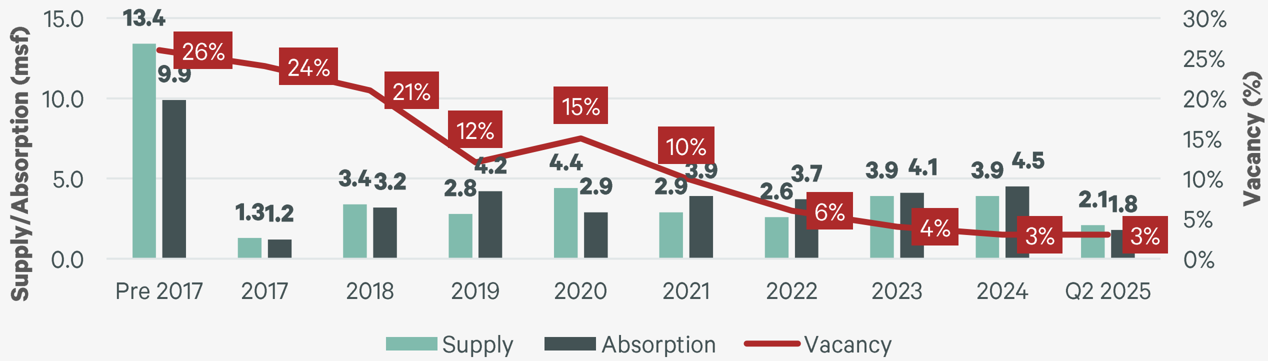
Warehousing activity in Hyderabad is primarily spread across the four major micro-markets of the southern cluster (near the airport), northern and western Hyderabad (towards Nagpur and Mumbai) and eastern Hyderabad (near LB Nagar, Uppal, and towards Vijayawada).

Source: CBRE

SUPPLY, ABSORPTION & VACANCY

Hyderabad has approx. 40.7 msf of completed warehouse stock, of which occupied space is approx. 39.5 msf. Government initiatives such as single-window clearance, reimbursements on stamp duties and land conversion charges among others, have attracted investments to the region, leading to the increased demand for warehousing activity. Grade A developments are primarily concentrated in the northern cluster (Nagpur Highway), catering primarily to e-commerce and 3PL players.

Hyderabad - Supply, Absorption & Vacancy



Source: CBRE

RENTAL GROWTH

Healthy rental growth has been witnessed across sub-markets in Hyderabad since 2014. The average base rentals in the city are in the range of INR 21 to 22 psft/month for a Grade A development and between INR 18 to 19 psft/month for a Grade B development.

HYDERABAD'S OUTLOOK

Over the past three years, leasing activity in Hyderabad has increased, with e-commerce and 3PL players' driving demand. Hyderabad's prominence as a production and consumption hub has led to a shift from Grade B and C warehouses. The city is also expected to experience an increase in supply in the short to medium term, accompanied by stabilised trend in demand offtake.

Thank you