



# TRU Primer

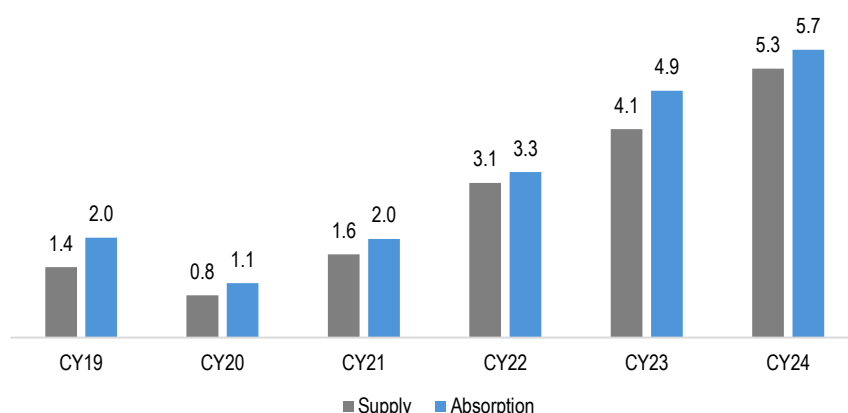
## The Boom in Indian Housing: A Look at the Numbers

India's residential real estate market is characterized by a blend of optimism, innovation, and inclusivity. The sector is evolving to meet the demands of a growing and diverse population, with a strong emphasis on sustainability, technology, and regional development. India's real estate sector is poised for continued growth in FY26, underpinned by strong pre-sales figures, strategic project launches, and evolving market dynamics.

## The Boom in Indian Housing: A Look at the Numbers

The Indian real estate industry has experienced a broad-based recovery across all segments since the pandemic, but the residential market has arguably seen the swiftest and steepest resurgence among all real estate segments. Sales volumes in the primary market grew at an annualized rate of 29% since 2020 and culminated a multi-year high in 2024. Market sentiment has been very positive largely due to an upbeat economic outlook with real GDP growth rate for India amongst the highest levels in the world.

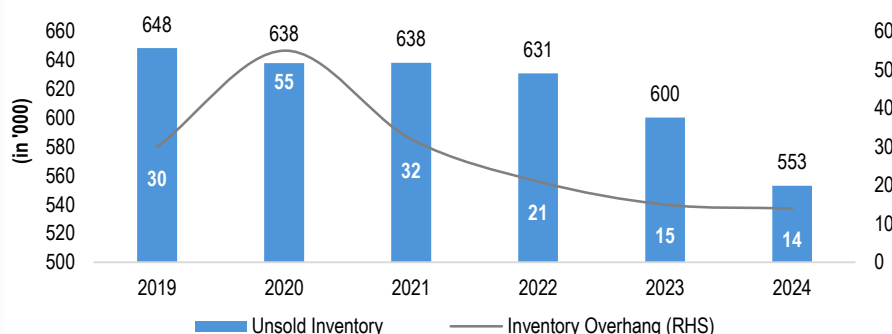
**Supply vs Absorption PAN India (Residential) - Top 7 cities (₹Lakh Cr)**



**Source:** Kalpataru Ltd DRHP.

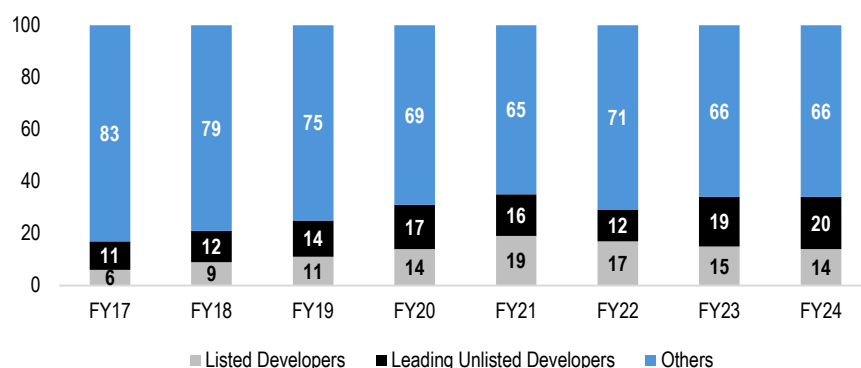
Due to strong supply and absorption in the Indian residential real estate market, the unsold inventory across the top-7 cities has decreased. Unsold units fell from 6,38,015 in 2020 to 553,073 units in 2024. This has resulted in the inventory overhang dropping to 14 months in 2024, which is the lowest level in the last 6-7 years.

**Pan-India Unsold Residential Inventory (no. of units) & Inventory Hangover (in months)**



**Source:** Kalpataru Ltd DRHP.

Leading developers in top 5 cities have shown an increase in share from 17% in FY17 to 34% in FY24, thus highlighting that the branded developers are increasing the share in the market. Concurrently, pre-sales value of companies witnessed substantial growth, soaring from ₹26,046 cr in FY20 to ₹1,04,531 cr in FY25 showing a 32% CAGR. It is mainly increase in number of projects launched by companies due to high demand in market.

**Residential Sales Share Analysis - Top 5 cities combined (%)**


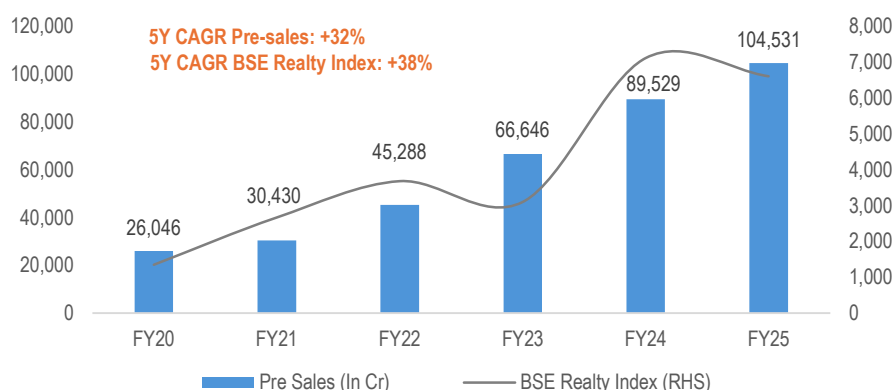
Source: Kalpataru Ltd DRHP.

**Pre-sales of Leading Residential Real Estate Players in India:**

Presales value (In Cr)	FY20	FY21	FY22	FY23	FY24	FY25	5Y CAGR
DLF	2,485	3,084	7,273	15,058	14,778	21,223	54%
Macrotech	6,570	5,968	9,024	12,060	14,520	17,630	22%
Prestige Estate	4,561	5,461	10,382	12,931	21,040	17,023	30%
Godrej Properties	5,915	6,725	7,861	12,232	22,527	29,444	38%
Oberoi Realty	1,257	3,279	3,885	5,100	3,944	5,259	33%
Brigade Enterprise	2,377	2,767	3,023	4,108	6,013	7,696	27%
Sobha Developers	2,881	3,137	3,871	5,189	6,643	6,277	17%
<b>Total</b>	<b>26,863</b>	<b>31,116</b>	<b>46,346</b>	<b>68,499</b>	<b>91,794</b>	<b>107,507</b>	<b>32%</b>

Source: Company Reports.

The BSE Realty Index recorded a strong CAGR of 38% between FY20 and FY25. In the same period, the aggregate pre-sales value of key real estate companies demonstrated substantial growth, increasing from ₹26,046 cr in FY20 to ₹1,04,531 cr in FY25, reflecting a 5Y CAGR of 32%.

**Pre-sales (in crores) vs. BSE Realty Index**


Source: Company presentation, Investing.com

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