

Assessment of plotted development in Chennai

Grand Housing Ltd

Final Report

March 2025



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Global economic outlook

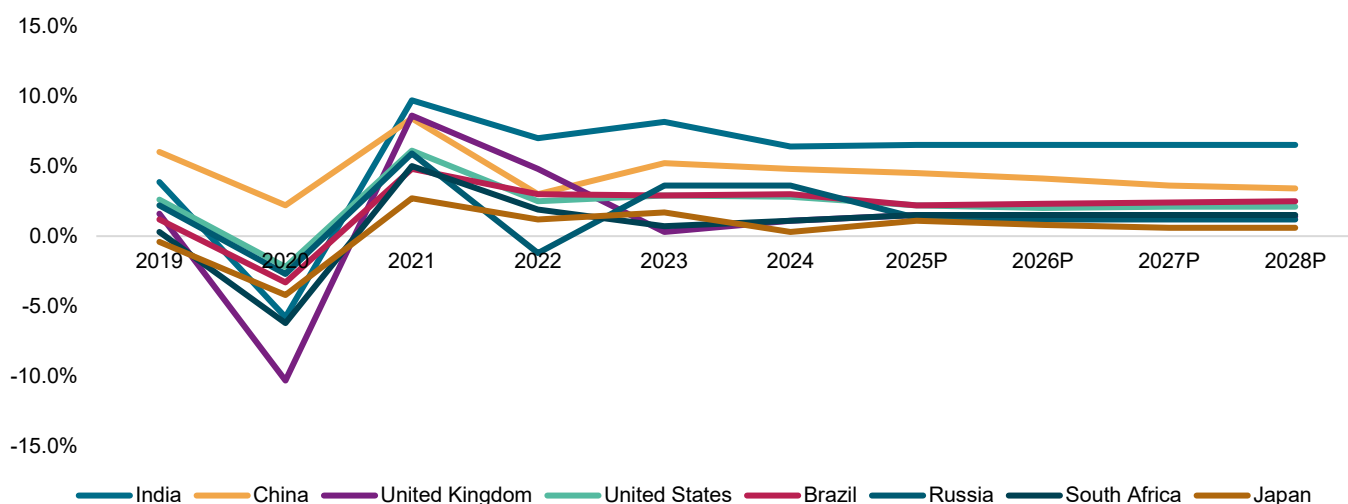
Growth on divergent paths amid elevated policy uncertainty

In January, the International Monetary Fund (IMF) forecast global gross domestic product (GDP) will grow 3.3% in calendar years 2025 and 2026 — a moderation compared with the historical average of 3.7% over 2000-2019. The 2025 forecast is up 0.1 percentage point from the October 2024 forecast due to an upward revision in US estimates offsetting the decline in other major economies. Global inflation is expected to fall to 4.2% in 2025 and 3.5% in 2026, returning to the respective targets in advanced economies sooner than in emerging and developing ones, as per IMF reports published in January 2025.

Upside risks could boost the already-strong growth in the US in the near term, whereas risks in other economies are on the downside due to high policy uncertainty. Policy-related disruptions to disinflation could interrupt the shift to easier monetary policy, affecting fiscal sustainability and financial stability.

Mitigating these risks requires a keen policy focus on balancing inflation and real activity trade-offs, rebuilding buffers and enhancing medium-term growth prospects through accelerated structural reforms and stronger multilateral rules and cooperation.

India steadily advancing ahead (on-year GDP growth)



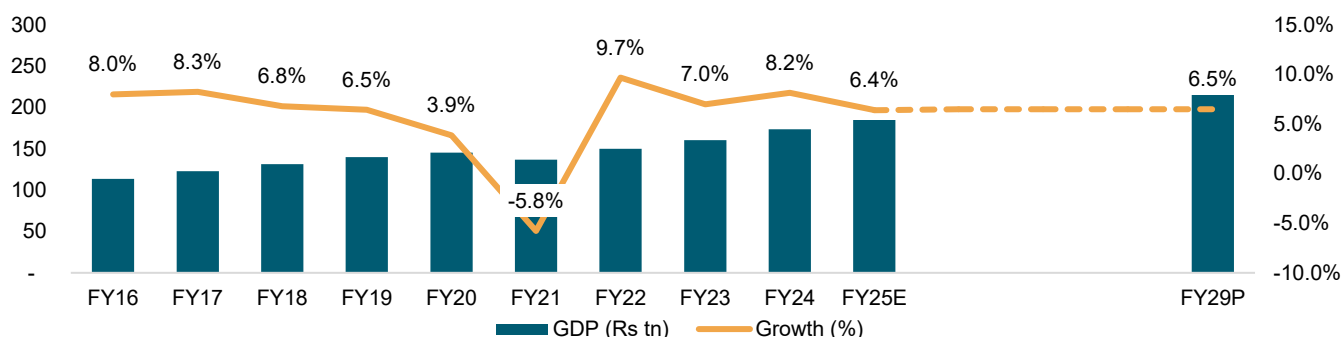
Note: All forecasts are by the IMF. GDP growth is based on constant prices. Growth numbers for India till 2024 are for the financial year. Growth rates over CY2025-2028 are as per the IMF's projections. Data represented for other countries is for calendar years. P – projected
Source: IMF, Crisil Intelligence

Over fiscals 2022-2024, the Indian economy outperformed its global peers with a quicker expansion. The IMF expects India's outperformance to persist, ensuring its position as one of the fastest-growing economies.

India to remain one of the fastest-growing economies

In the pre-pandemic years, India's economic indicators improved gradually and impressively, driven by strong domestic demand. Cut to 2025, despite geopolitical instability in parts of the world, the country remains one of the fastest-growing economies. As per the National Statistics Office's first advance estimates of GDP for fiscal 2025 released in January, real GDP is estimated to grow 6.4% in fiscal 2025 vs 8.2% in the provisional estimate for fiscal 2024.

Indian economy to grow 6.5% annually over fiscals 2026-2029

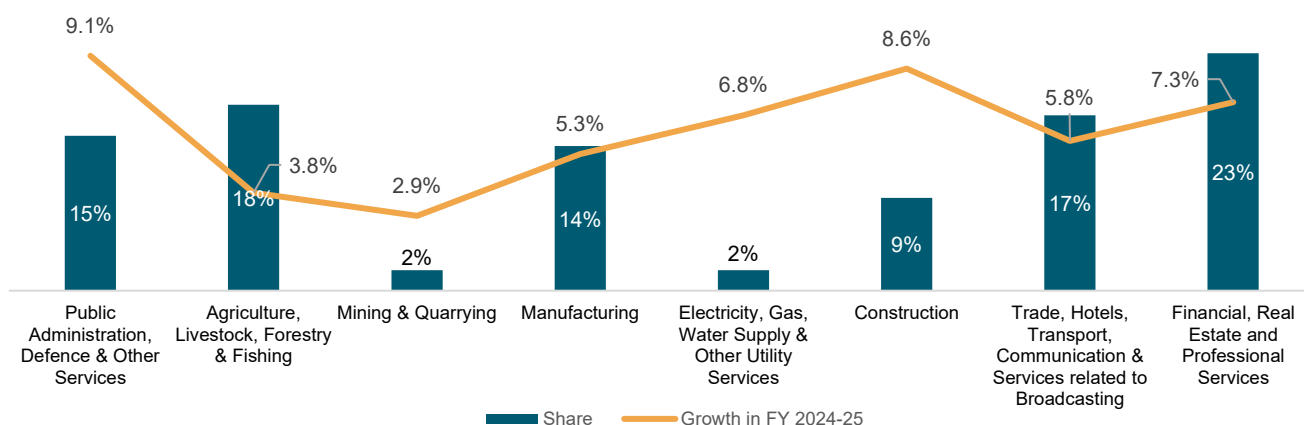


Note: E – estimated, P – projected. GDP growth till fiscal 2024 is actuals, GDP estimates for fiscal 2025 is based on NSO estimates, and GDP projections for fiscals 2026-2029 are based on the IMF's projections

Source: NSO, IMF World Economic Outlook Update – January 2025, Crisil Intelligence

Crisil Intelligence estimates growth to have moderated to 6.4% in fiscal 2025 over the high base of fiscal 2024 (8.2%), owing to slower consumption and investment growth. The slowdown was more pronounced in investments because of weak government spending. Meanwhile, domestic consumption was affected by higher borrowing costs and inflation. On the supply side, manufacturing growth is expected to have sequentially slowed down in the second quarter of the fiscal, weighed down by weaker domestic demand and deteriorating export performance. In contrast, services-maintained growth momentum of over 7% and agricultural growth improved to close to 4%.

Financial, real estate and professional services top contributors to GDP



Note: Fiscal 2025 numbers are first advance estimates as of January 2025 as per NSO

Source: Ministry of Statistics and Programme Implementation (MoSPI), Crisil Intelligence

Financial, real estate and professional services sectors collectively lead in contribution to gross value of assets (GVA), with 23% share, followed by agriculture, livestock, forestry and fishing (18%). The financial, real estate and professional services category is estimated to have recorded above-average growth of 7.3% in fiscal 2025 (*source: MoSPI*). Moving forward, the real estate sector's contribution to GDP is anticipated to rise to 15.5% by fiscal 2047 from 7.3% in fiscal 2025, as per the Indian Brand Equity Foundation (IBEF).

According to Crisil Intelligence, the growth is expected to be fuelled by robust demand in real estate, driven by improving household income, an emerging aspirational class seeking homeownership and government initiatives such as Pradhan Mantri Awas Yojana (PMAY) that aim to provide housing for all. Additionally, sector formalisation and regulatory measures such as the Real Estate Regulatory Act (RERA), Goods and Services Tax (GST), demonetisation and the Benami Transactions Act have significantly enhanced homebuyer confidence.

Cooling CPI paves way for repo rate cut

The repo rate was steady at 6.5% for seven quarters until the 25 basis points (bps) cut announced by the Reserve Bank of India on February 7, 2025, pegging it at 6.25% at present.

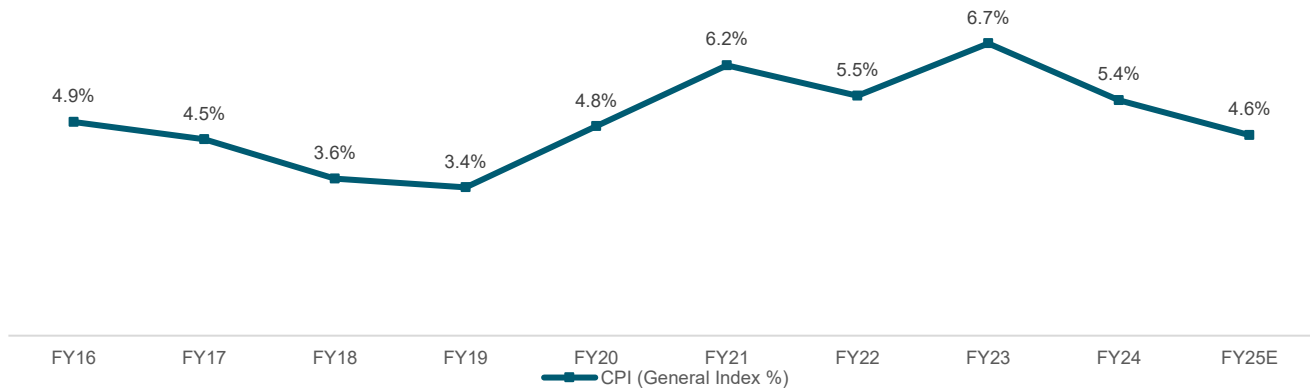
Even the more developed western economies have adopted a cautious policy rate stance considering the sticky 'last mile' of inflation. Although the US Federal Reserve (Fed) reduced the federal funds rate by 25 bps to 4.25-4.50% in its December 2024 meeting, it signalled a more cautious approach going ahead in 2025 (*source: Crisil Intelligence*).

Inflation remains stubbornly high across advanced western economies, with the US, euro area and the UK experiencing an uptick since November 2024, driven by high core or services inflation as labour markets continue to be relatively tight. Moreover, risks to inflation are substantial going forward, with tariffs imposed by the US on imports likely to increase domestic inflation. Additionally, if trading partners retaliate, inflation could increase in other economies as well.

Even as monetary easing is underway in several major economies, uncertainty surrounding the magnitude of rate cuts has increased. The outcome of the US election, with Donald Trump's victory, has raised expectations of tax cuts, which could lead to fiscal stress in the US. Consequently, S&P Global anticipates fewer rate cuts by the Fed in 2025 compared with its earlier forecasts.

In India, the volatility caused by foreign portfolio investor (FPI) outflows remains manageable. Nevertheless, the global environment continues to be conducive to rate cuts overall.

CPI expected to ease to the RBI's target band



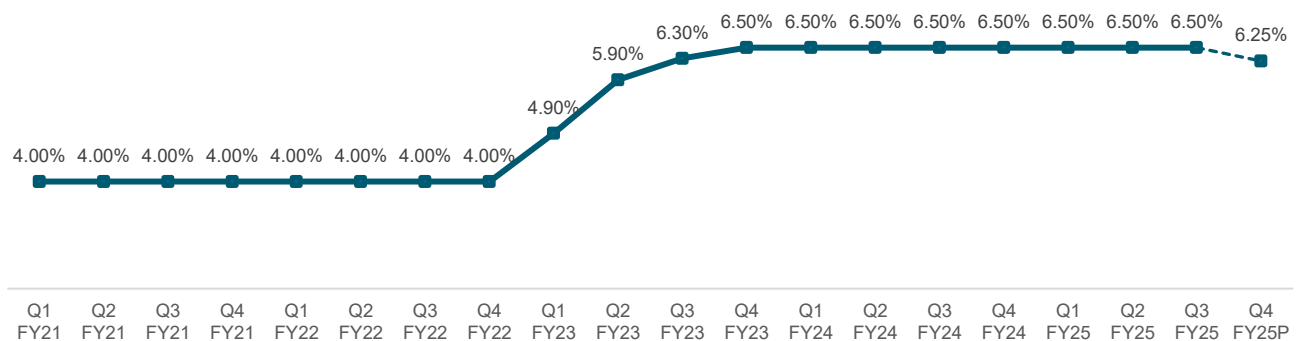
Note: E – estimated

Source: Crisil Intelligence

In India, food prices, the driver of inflation in fiscal 2025, are anticipated to decline in the upcoming months as agricultural production has been strong. Also, sufficient reservoir levels bode well for rabi crop production. Consumer Price Index (CPI)-based food inflation eased in November and December 2024. Preliminary data for January 2025 has shown a decrease in the prices of vegetables and food grains with the entry of the Kharif harvest. Non-food inflation is expected to remain soft in the near term. Though manufacturing and services companies are likely to raise prices in the fourth quarter, benign commodity prices should keep core prices subdued.

The Reserve Bank of India slashed the repo rate by 25 basis points to 6.25% in February 2025. More rate cuts in fiscal 2025 are widely expected. This augurs well for the real estate sector lower repo rates would translate to lower home loan interest rates, thereby improving affordability. It would also provide a sentimental boost to demand by driving the fence-sitters towards making a homeownership decision.

Repo rate cut



Note: P – projected

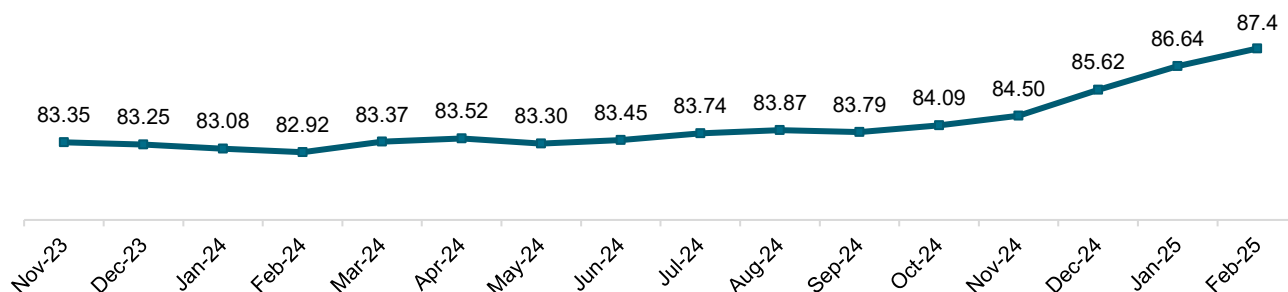
Source: RBI, Crisil Intelligence

Dollar index strengthens, rupee weakens

The rupee breached 85 per dollar on December 19, 2024, and has been declining since then. The dollar has gained strength against all emerging market currencies. The rupee has depreciated 3.7% on-year in January and 5.4% in February 2025. Nevertheless, the narrowing of the trade deficit offered some respite to the rupee. Foreign exchange reserves were at \$640.5 billion as of February-end compared with \$629.6 billion in January (*source: Crisil Intelligence*).

Crisil Intelligence expects the rupee to remain volatile in fiscal 2026 and average ~88 against the dollar

Rupee depreciation quickened in the last quarter of CY24



Source: Crisil Intelligence

Although a weakening rupee escalates the cost of imports, it also enhances the appeal of Indian markets for foreign investors. Investments in real estate from foreign investors and high net worth Individuals could potentially provide the sector with greater access to funding.

Catalysts of economic growth

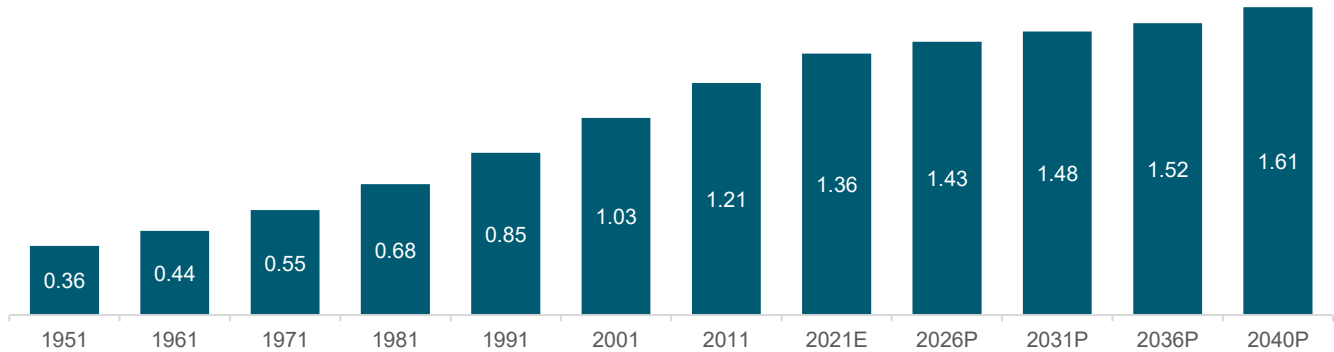
1. Population

Expanding population = large labour force, need for more houses

India's rapidly growing population, now over 1.4 billion, is a key driver of economic expansion. With a working-age population of nearly 65% as of 2011 (*source: Census of India 2011*), India boasts the second-largest labour force globally (after China), providing a significant advantage to industries and manufacturing. The nation's burgeoning consumer base drives domestic demand, with private consumption contributing 56.3% of GDP in the first quarter of fiscal 2025 (*source: MoSPI*).

India's population has grown by more than 1 billion since 1950

(Billion)



Note: E – estimated, P – projected,

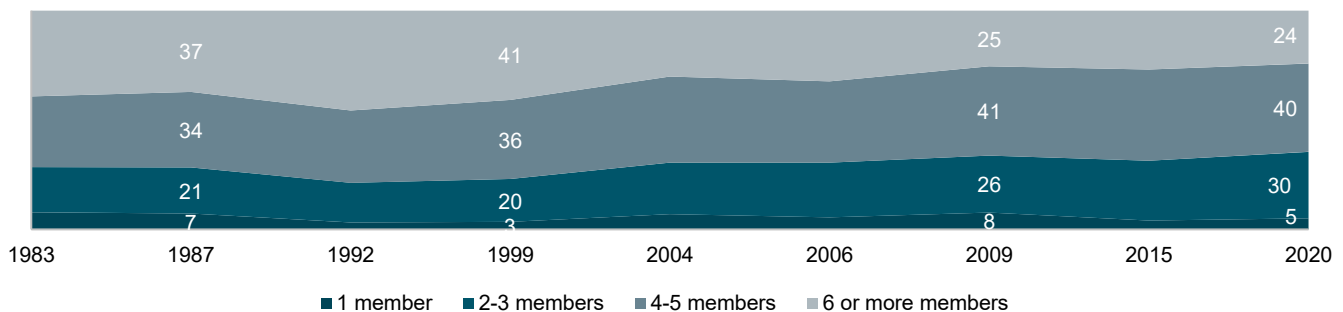
Source: Census 1991, 2001 and 2011 of India, Office of the Registrar General of India and Report of the Technical Group on Population Projections for India and States 2011-2036, Ministry of Health and Family Welfare, World Urbanization Prospects: The 2018 Revision (UN)

Smaller households driving new consumption trends

The changing structure of Indian households has emerged as a significant driver of economic growth. The average household size in the country has steadily shrunk, from 5.4 members in 2001 to 4.1 members in 2021 (*source: MoSPI*). This shift, driven by increasing nuclearisation and urban migration, has led to a surge in demand for housing units, especially in urban areas. Smaller households also translate to higher per-capita consumption of goods and services, boosting sectors such as real estate, consumer durables and financial services. With more dual-income households and an aspirational middle class, the reduced household size is fostering greater demand for residential and lifestyle infrastructure.

Nuclear families on the rise

Household by size (%)



Source: UN: Population Division

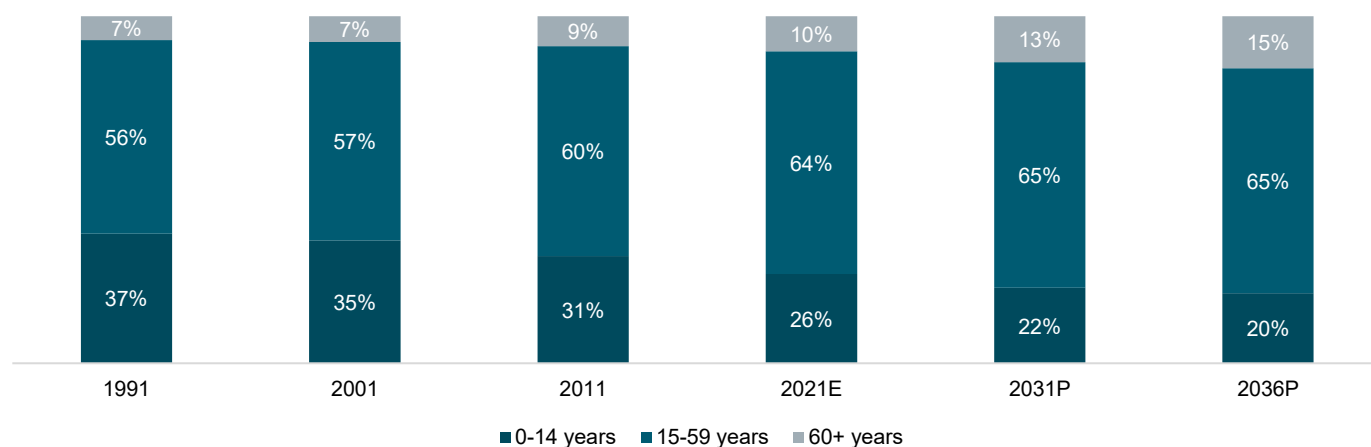
2. Demographics

India's youth population influences its demographic trends and development trajectory

India's demographic composition, characterised by a median age of 28.1 years as of 2023, significantly younger than developed nations such as China and the US with a median age of 39.1 and 38 years, respectively (*Source: UN: World Population Prospects*); positions it uniquely among major economies to sustain long-term economic growth. As of 2021, approximately 64% of the population falls in the working-age bracket (15–59 years) (*Source: Census of India*).

The concentration of young individuals, particularly those aged 18 to 29, comprising more than 367 million people (*Source: Census of India*), offers a significant advantage in sectors, such as technology, manufacturing, and services.

Around 90% of Indians are below 60 years of age as of 2021



Note: E – estimated, P – projected

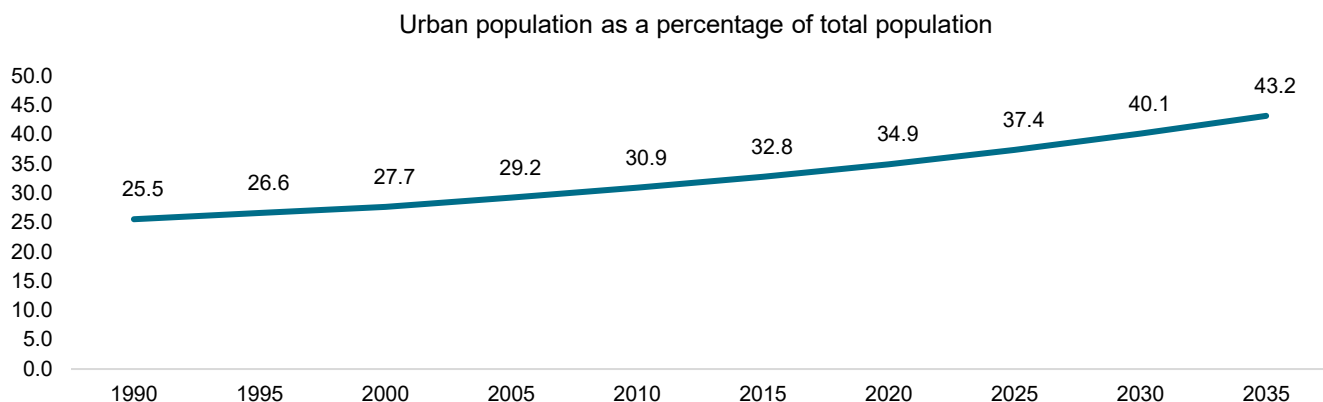
Source: Census 1991, 2001 and 2011 of India, Office of the Registrar General of India and Report of the Technical Group on Population Projections for India and States 2011-2036, Ministry of Health & Family Welfare, July 2020

3. Urbanisation

Urbanisation in India is transforming key sectors

Urbanisation has been a significant driver of India's economic growth, with cities occupying just 3% of the nation's land yet contributing ~60% to the gross domestic product (*Source: NITI Aayog*). As of 2025, ~37% India's population resides in urban areas which is expected to reach 43% by 2035 (*Source: World Urbanization Prospects*). This urban concentration has spurred substantial growth in sectors, such as manufacturing, services, and technology and is expected to spur accelerated growth in urban residential demand.

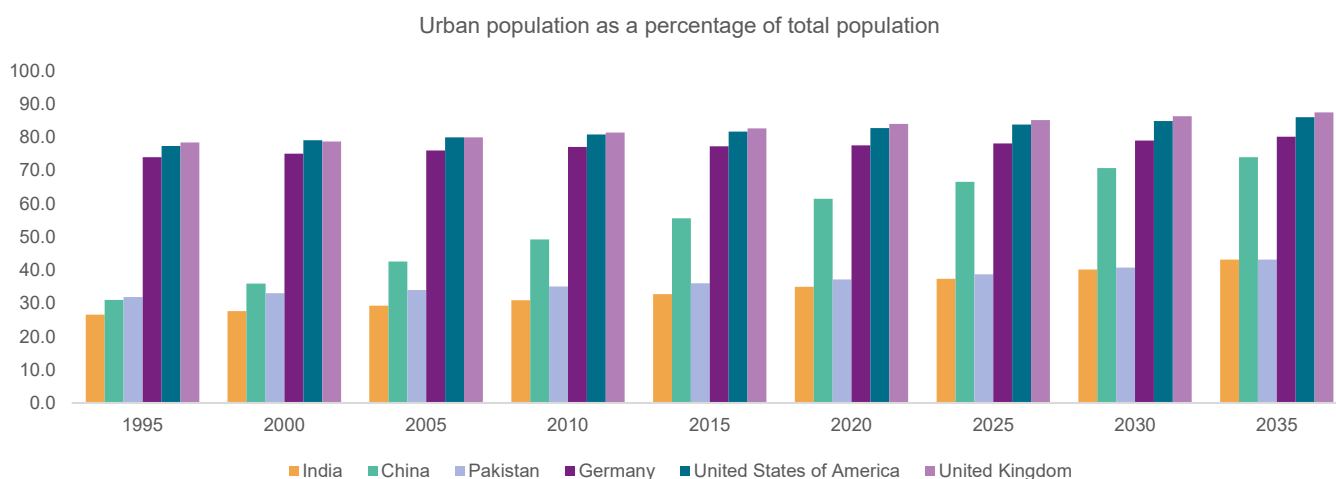
India's urban population expands at a CAGR of 2.4% from 2020 to 2025



Note: E – estimated, P– projected

Source: World Urbanization Prospects: The 2018 Revision (UN)

India's urbanisation at 37.4% reflects growth potential against the global average of 61.4%



Note: E – estimated, P– projected

Source: World Urbanization Prospects – The 2018 Revision (UN)

4. Structural reforms

Government schemes are reshaping key sectors to drive long-term economic growth and infrastructure development

The Indian government has introduced a series of structural reforms aimed at enhancing key sectors, such as manufacturing, infrastructure, housing, and logistics.

- **Production-Linked Incentive (PLI) Scheme:** Aimed at boosting domestic manufacturing in sectors, such as electronics, textiles, and automotive, this scheme fosters the creation of industrial hubs. An outlay of Rs 1.97 lakh crore was announced in the Union Budget 2021-22 for PLI schemes for 13 key sectors of manufacturing
- **Make in India 2.0:** This initiative focuses on boosting 27 strategic sectors, such as electronics and textiles, through production-linked incentives, streamlined regulations, and enhanced ease of doing business. The development of these sectors drives regional economic growth, creating demand for infrastructure, both industrial and residential
- **Smart cities mission:** By improving urban infrastructure through technology and sustainable practices, this mission aims to enhance the liveability of 100 selected cities. It creates opportunities for investment and business, contributing to broader economic development and improving the overall urban landscape. The central government has released Rs 46,787 crore to 100 smart cities under the mission, of which more than 90% have been utilised, as of September 2024 (Source: Ministry of Housing & Urban Affairs)
- **National Infrastructure Pipeline:** With a Rs 111 lakh crore investment across sectors such as transport, energy, and water, the scheme seeks to improve the country's infrastructure (Source: Department of Economics Affairs)
- **Pradhan Mantri Awas Yojana:** Focused on providing affordable housing, Pradhan Mantri Awas Yojana (PMAY) plays a significant role in addressing the housing shortage and stimulating the construction sector, which, in turn, drives economic activity in urban and rural areas by improving living conditions and increasing demand for housing and related infrastructure. As of January 2025, 90.2 lakh houses have been completed under PMAY-Urban
- **National Logistics Policy:** By improving the efficiency of logistics and reducing costs, the National Logistics Policy (NLP) enhances supply chain management across the country and supports the growth of industrial hubs

The pan-India residential sector

Key growth drivers for residential real estate in India are:

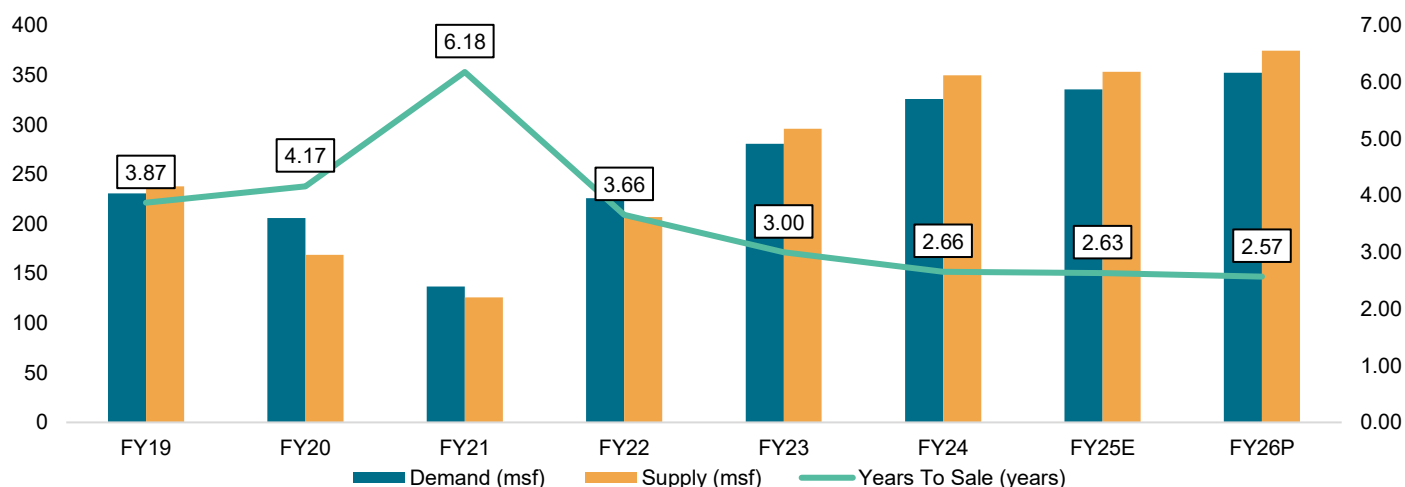
- **Strong macro-economic growth:** As elaborated in the macro-economic segment, India is among the world's fastest growing economies and positioned to sustain the growth trajectory in forthcoming years. Projections of stable economic expansion foster a favourable environment for real estate development.
- **Favourable population:** India is one of the most populous countries in the world alongside China. With the expanding population, the demand for houses is also increasing. In addition, a high proportion of the population is in the working bracket, which augurs well for the overall economic growth and housing demand.
- **Shrinking household sizes:** India's average household size fell to 4.38 in 2020 from 5.70 in 1992, according to the United Nations, which resulted in more households, and when combined with a growing population, it is expected to significantly boost demand for residential real estate.
- **Urbanisation trend:** As a larger share of the population moves to cities (37.4% in 2025 vs 29.2% in 2005, according to the UN's World Urbanization Prospects), many cities are expanding to cater to the growing population. Further, India's urbanisation rate of 37.4% in 2025 indicates substantial growth potential compared to the global average of 61.4%.
- **Regulatory interventions leading to formalisation of the sector:**
 - RERA: The Real Estate Regulatory Authority (RERA) has improved homebuyer confidence by introducing transparency, accountability, and protection of homebuyer rights. It has also led to increased credibility of developers, reduced risk of project delays and abandonment, and improved quality of construction.
 - Demonetisation: Demonetisation has brought about several positive changes in the real estate sector, including increased transparency, reduced speculation and improved governance.
- **Rising per capita income:** The nominal per capita net national income has witnessed a 10.1% compounded annual growth rate (CAGR) over the past 14 years (from 2010 to 2024) (*Source: Economic Survey 2023-24 Statistical Appendix*), which bodes well for the growth of residential real estate.
- **Emergence of an aspirational class post-pandemic:** The shift to hybrid work models has become a standard practice in many corporations after the pandemic. As a result, many renters are transitioning to homeownership, and there is a growing demand for more spacious and larger homes, which is a positive trend for the real estate sector.
- **Government support and initiatives:** Schemes such as, PMAY, offer financial aid to lower-income groups, promoting the "housing for all" mission. This is a welcome move, especially for the affordable housing sector, which has been experiencing a downward trend of late.

Considering the broad above-mentioned factors, residential real estate in India is poised for strong growth trajectory in the medium to long term.

Residential real estate activity to exhibit moderate growth in fiscal 2025

Between fiscal 2020 and 2022, new project launches trailed demand due to pandemic-related disruptions and developers' cautious approach to launching new projects. As a result, the Years to Sale (YTS) of existing inventory decreased to 3.66 years from 4.17 years over the same period. (Source: Crisil Intelligence).

Unsold inventory levels to stabilise at ~2.5 years



Note: Demand refers to booking or absorption in the primary market (developer sales) in newly launched and under-construction projects across top 10 cities viz. Mumbai Metropolitan Region, Delhi – National Capital Region, Pune, Hyderabad, Chennai, Kolkata, Kochi, Ahmedabad, Chandigarh and Bengaluru. Years to Sale indicates the number of years it would take to liquidate the inventory at the prevalent pace of demand. E – estimated, P – projected. msf – million square feet.

Source: Crisil Intelligence

The trend shifted in fiscal 2023 as developers launched delayed projects, causing supply to surpass demand, reversing the trend seen from fiscal 2020 to 2022. After the pandemic, real estate momentum gained significant traction in fiscal 2022, driven by a strong economic rebound and the adoption of hybrid work models, which boosted demand for larger homes. As a result, demand soared, and new launches were limited, leading to a reduction in unsold inventory from 3.87 years in fiscal 2019 to 2.66 years in fiscal 2024. Fiscal 2024 witnessed a 16% year-on-year demand surge, reaching a decade-high level. With favourable inventory levels and robust demand, developers introduced new projects with a cumulative carpet area of over 350 msf in fiscal 2024, a 10-year high. (Source: Crisil Intelligence).

In fiscal 2025, Crisil Intelligence estimates that real estate activity will moderate over the high base of the previous fiscal. Demand and supply are expected to grow at a modest 1-5%, resulting in stable unsold inventory levels of ~2.5 years. Moving forward, developers are likely to curate their new launches to match incremental demand, avoiding significant inventory swings and maintaining a balanced market.

Threats and challenges

- **Rising capital values:** The robust demand-supply dynamics and above-average inflation in recent fiscals have led to a significant surge in capital values in certain cities. This trend has been further driven by the growing preference for premium and larger apartments with amenities over smaller ones. A sustained increase in capital values could affect affordability, particularly in the affordable and mid-segment categories.
- **Oversupply in some markets:** Certain cities have experienced an oversupply of new apartments, outpacing demand, leading to a steady rise in unsold inventory proportion. This is expected to negatively impact the capital values of the location for near to mid-term until the moderation in supply counterbalances the scenario
- **Delay in city infrastructure development:** While the connectivity infrastructure, such as roads, freeways and metro, drives real estate development in regions, prolonged delays will have an impact on the demand momentum of development in certain cases
- **Financing constraints:** Stricter lending norms, increased interest rates, and limited credit availability may pose difficulties for developers, particularly the mid and small ones, in obtaining necessary funding, potentially impacting their project development capabilities

The Chennai residential sector

City overview

Chennai, the capital city of Tamil Nadu, is one of India's most urbanised cities, which has a steadily growing population driven by the influx of working professionals, students, and migrants seeking better opportunities. This demographic trend has fuelled demand across residential real estate segments, ranging from affordable housing to high-end apartments. The city also benefits from a rich cultural legacy and a moderate coastal climate, making it an attractive place to live. Infrastructure development and the expansion of peripheral areas have further expanded Chennai's real estate landscape.

12 Mn

Estimated population
(2025)

55%

Urban population
(2025)

₹27 Lakh Cr

FY24 GDSP- Second largest
state economy in India

Note: The above data show aggregate figures for Tamil Nadu, unless explicitly stated otherwise.

Source: UN World Urbanisation Prospects, Census 2011, Department of Economics and Statistics

In addition to its demographic strengths, Chennai stands as a prominent hub in South India, marked by its economic dynamism and strategic coastal location with a 1,076 km long coastline. Known for its diversified economy, the city has emerged as a leading centre for automobile manufacturing, IT/ITES, healthcare, textiles, and education. The city's connectivity, facilitated by a robust road network, suburban rail systems, metro rail, and the presence of an international airport, underscores its logistical advantage. In addition, Chennai's port infrastructure, which includes the Chennai Port and Kamarajar Port, significantly boosts trade and industrial activities, reinforcing its economic prominence.

35.5 lakh

Second largest in number
of MSMEs as of FY24

₹20.157 cr

FDI in FY24

9.41%

FY24 growth in real estate
sector

Note: The data presented represents aggregate figures for Tamil Nadu, unless explicitly stated otherwise.

Source: Invest Tamil Nadu

Chennai residential real estate market overview

Chennai's residential real estate market has evolved significantly over the years, driven by rapid urbanisation, economic growth, and the rising aspirations of its population. The city offers a diverse range of housing options, catering to a wide spectrum of buyers, from affordable housing projects targeting first-time homebuyers to premium and luxury segments aimed at high-income groups. Its well-planned infrastructure and growing employment hubs have consistently supported the demand for residential properties, particularly in peripheral and emerging localities.

Traditional residential hotspots, such as T. Nagar, Nungambakkam, and Adyar, in Central Chennai continue to be in demand due to their central location, proximity to key business districts, and access to social infrastructure. However, areas, such as Rajiv Gandhi Salai -Old Mahabalipuram Road (RGS OMR), have gained prominence as preferred residential destinations, largely driven by the development of IT corridors and special economic zones (SEZs). These localities attract working professionals due to their accessibility to employment hubs, affordability compared with central locations, and availability of modern amenities.

In addition, the city's luxury housing market has witnessed substantial growth, with projects focusing on gated communities, high-rise apartments, and villas, particularly in prime locations, such as Boat Club Road and Anna Nagar in Central Chennai.

Key developers

Key drivers of demand for residential segment in Chennai

- **Economic activity:** The diversified economic landscape of Chennai, encompassing sectors such as automobile manufacturing, healthcare, textiles, and education, plays a crucial role in stimulating demand for residential properties. With its status as a key economic hub in South India, the city continues to attract domestic and international investment, fostering job creation and economic growth
- **GCC expansion:** Chennai has also emerged as a significant hub for the expansion of Global Capability Centres (GCCs). The city's favourable business environment, skilled talent pool, and cost advantages have attracted leading global corporations to set up or expand their GCCs
- **Infrastructure development:** Key physical infrastructure projects, such as the expansion of the metro rail, new expressways, Chennai Peripheral Road, East Coast Road, and suburban rail extensions are integral to driving residential growth. These initiatives enhance connectivity and unlock new residential zones, making previously underserved areas more accessible
- **Competitive real estate pricing:** Land/capital values in Chennai city are considered competitive in relation to other comparable southern cities of Bangalore and Hyderabad
- **Rising demand for premium housing:** The increasing purchasing power of the upper-middle class, coupled with a preference for gated communities and luxury living, has spurred demand for premium residential properties in prime locations such as Adyar, Anna Nagar, and Boat Club Road.
- **Ease of Living:** According to the Ease of Living Index, 2024, released by the Ministry of Housing and Urban Affairs, Chennai ranks fourth in the country

Supply and demand

Particular (For FY25)	Details
Annual supply	23-28 msf
Annual demand	16-21 msf
Unsold inventory	34-39 msf
Inventory overhang	1.9 years

Note: msf – million square feet

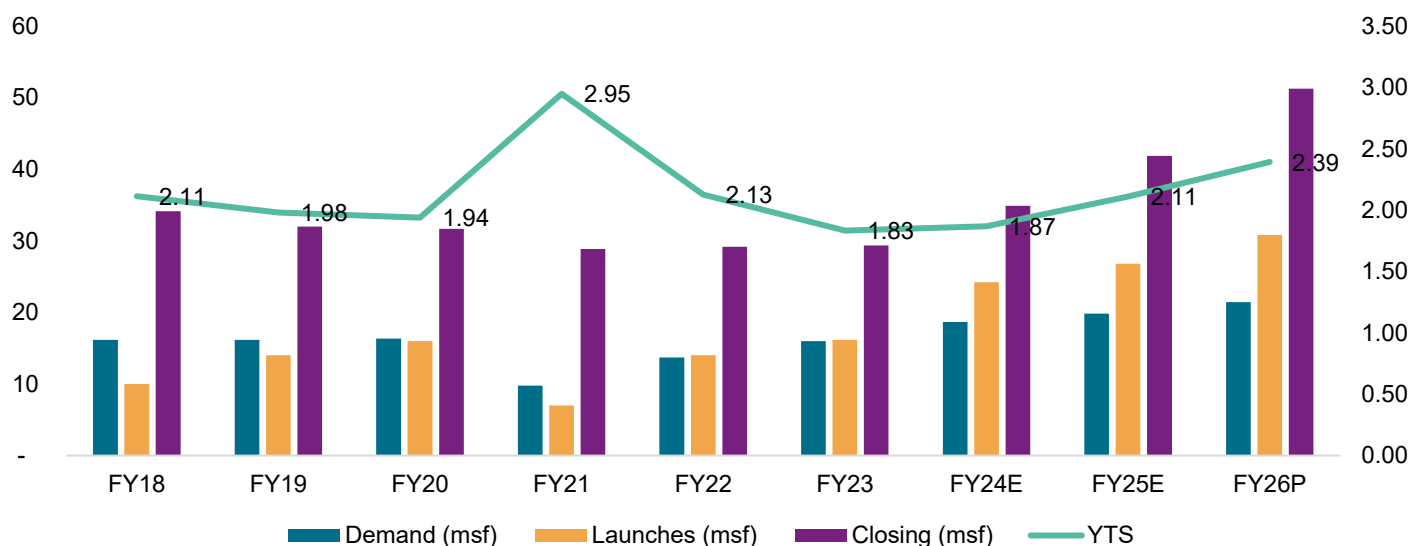
Source: Crisil Intelligence

According to Crisil Intelligence, Chennai's residential real estate market is estimated to see a supply of around 23-28 msf in fiscal 2025, reflecting an 8-13% year-on-year growth. This increase in supply is driven by the ongoing development of residential projects to meet the city's growing housing needs. On the demand side, the market is estimated to absorb 16-21 msf, indicating a 3-8% year-on-year growth.

While supply exceeds demand in the short term, Crisil Intelligence anticipates that demand will pick up in the coming fiscals. This shift is expected to create a more balanced residential real estate market in the medium to long term.

The overhang inventory level is estimated to rise to 1.89 years in fiscal 2025, compared with 1.59 years in fiscal 2024. This increase is attributed to supply outpacing demand in the short term, indicating a proactive approach by developers in anticipation of future demand, driven by the city's ongoing infrastructure development and economic growth.

Chennai's residential supply expands at a CAGR of 40-45% between FY21-FY25, reflecting developers' confidence

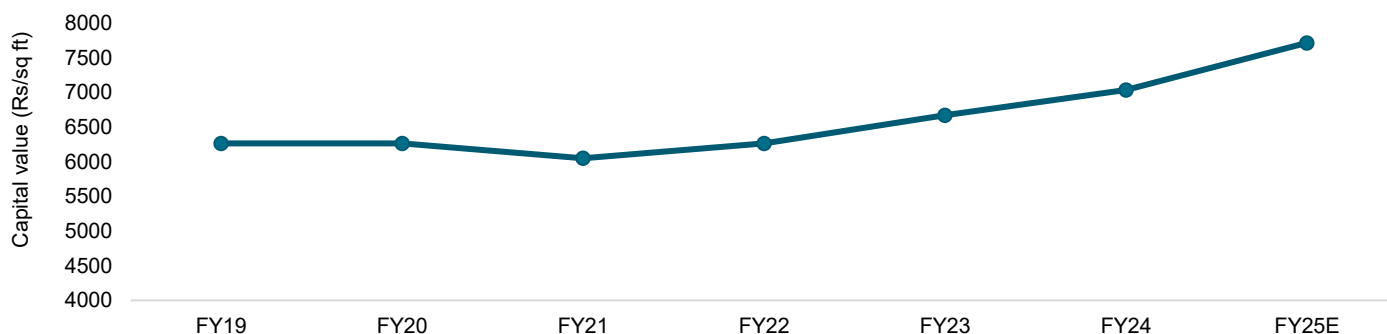


Note: Demand refers to booking or absorption in the primary market (developer sales) in newly launched as well as under-construction projects across Chennai. Years to Sale indicates the number of years it would take to liquidate the inventory at the then pace of demand. E – estimated, P – projected. msf – million square feet.

Source: Crisil Intelligence

Between fiscals 2020 and 2021, Chennai's residential real estate market logged a significant dip in both supply and demand, in line with the nationwide trend following the onset of the Covid-19 pandemic. The market began to recover in fiscal 2022, nearly reaching pre-pandemic levels. However, as of fiscal 2025, the city had only marginally exceeded these levels, highlighting the untapped potential for further growth in the residential real estate sector. This gap can be effectively bridged through the city's ongoing infrastructure advancements, including metro rail expansion, road connectivity improvements, and development of the peripheral areas. These factors are expected to catalyse a notable increase in both supply and demand in the coming fiscals, positioning Chennai for sustained growth in the residential real estate market.

Rising capital values reflect Chennai's market premiumisation



Note: E – estimated

Source: Crisil Intelligence

The capital values of residential projects in Chennai have demonstrated a steady upward trend since fiscal 2019, barring a temporary dip in fiscal 2021 because of the pandemic. Between fiscals 2021 and 2025, capital values have risen at a CAGR of 4-9%, reflecting resilience in the market and sustained demand for quality housing, supported by ongoing urban and infrastructure development. Crisil Intelligence estimates that in fiscal 2025, the average capital value increased 8-13% on-year, primarily driven by the launch of luxury and premium residential projects. Despite a slowdown in overall demand, the introduction of high-end developments in areas such as GST Road and Ambattur has driven up capital values. These projects, catering to the growing affluence of the city's residents, have contributed to price appreciation, particularly in well-connected and sought-after locations.

Premiumisation in Chennai's real estate market

While the city's housing market spans across affordable units below Rs 45 lakh and a broad mid-segment between Rs 45 lakh and Rs 1 crore, it is the premium bracket of homes priced above Rs 1 crore that has seen increasing momentum. The premiumisation trend in Chennai's real estate market has accelerated in recent years, with residential properties priced above Rs 1 crore clocking an on-year growth of 48-53% in supply in fiscal 2025, according to Crisil Intelligence. The noticeable shift towards high-end properties has been driven by changing consumer preferences and evolving lifestyles. The pandemic played a significant role in this transformation. During the lockdown, the focus on larger living spaces with better amenities increased as individuals sought more comfort and functionality in their homes. The demand for luxury homes surged as people prioritised features such as home offices, outdoor spaces and enhanced safety measures.

This shift is also reflected in the growing affluence of Chennai's residents, with professionals in sectors such as IT, finance and healthcare driving the demand for upscale living options.

As a result, areas such as OMR, GST Road, Ambattur and key parts of Central Chennai are seeing a surge in high-end residential projects, with developers now focusing more on delivering luxurious and exclusive living experiences. The post-pandemic world has thus amplified the premiumisation of real estate in Chennai, driven by both a heightened demand for quality and the evolving needs of an affluent urban population.

Premiumisation in Chennai's real estate market is becoming increasingly pronounced, pulling down the share of the affordable segment by 16-21 percentage points on-year



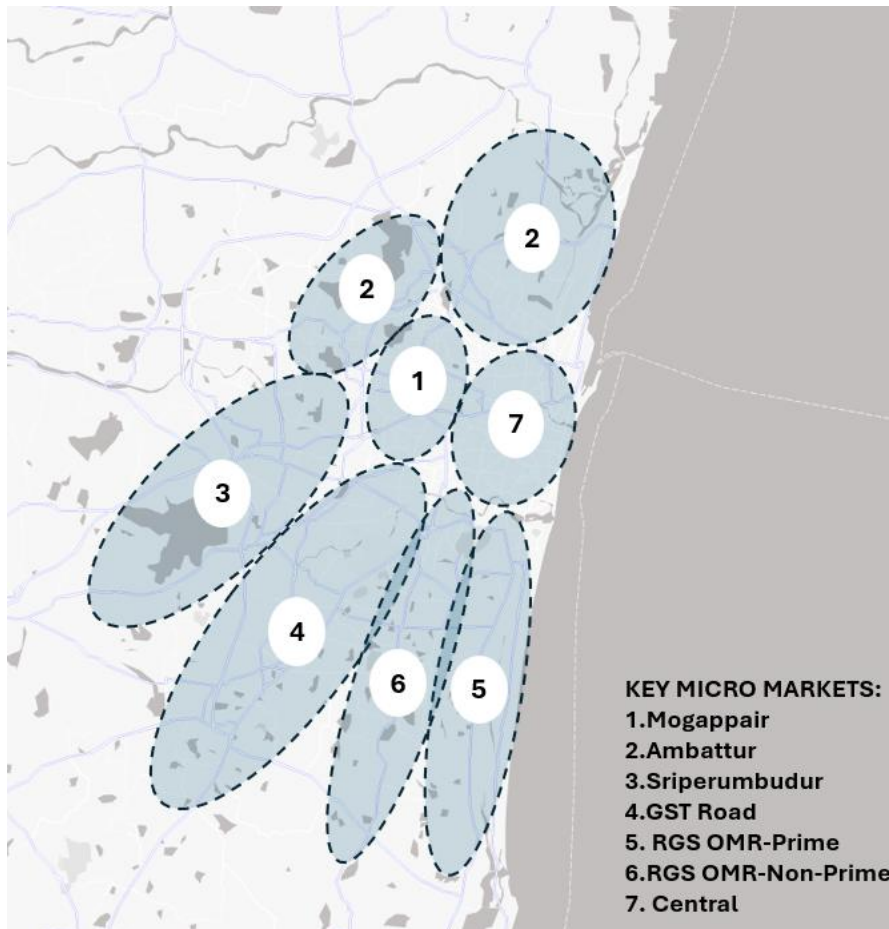
Note: E – estimated

Source: Crisil Intelligence

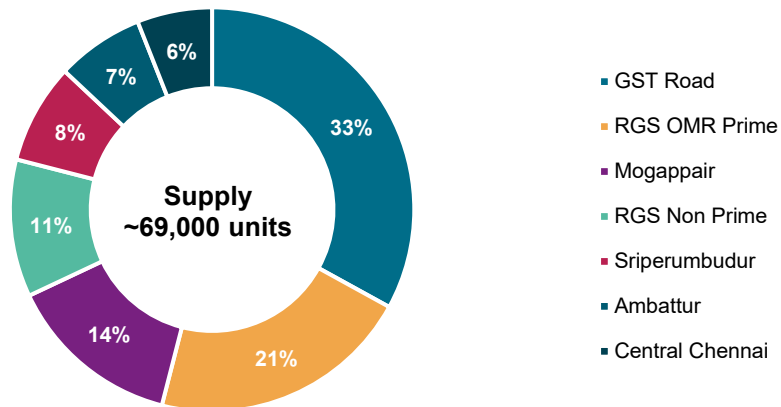
Key micro markets and their profile

Crisil Intelligence has recognised seven key micro markets in Chennai.

Micro markets mapped on city map of Chennai



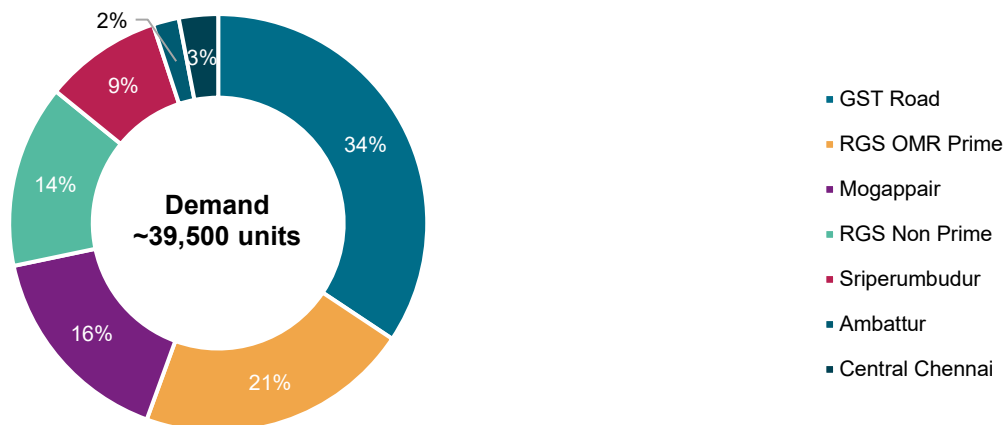
Around 50% of the supply is concentrated in GST Road and RGS OMR-P micro markets



Note: Supply refers to all past active residential projects, including those under construction and newly launched, projected to conclude by FY25 and in the upcoming fiscals across Chennai

Source: Crisil Intelligence

Demand sees similar trend as supply, with ~55% share concentrated in GST Road and RGS OMR- Prime



Note: Demand refers to booking or absorption in the primary market (developer sales) in newly launched as well as under-construction projects across Chennai.

Source: Crisil Intelligence

Ambattur

Key areas – Ambattur, Tondiarpet, Madhavaram, Nolambur

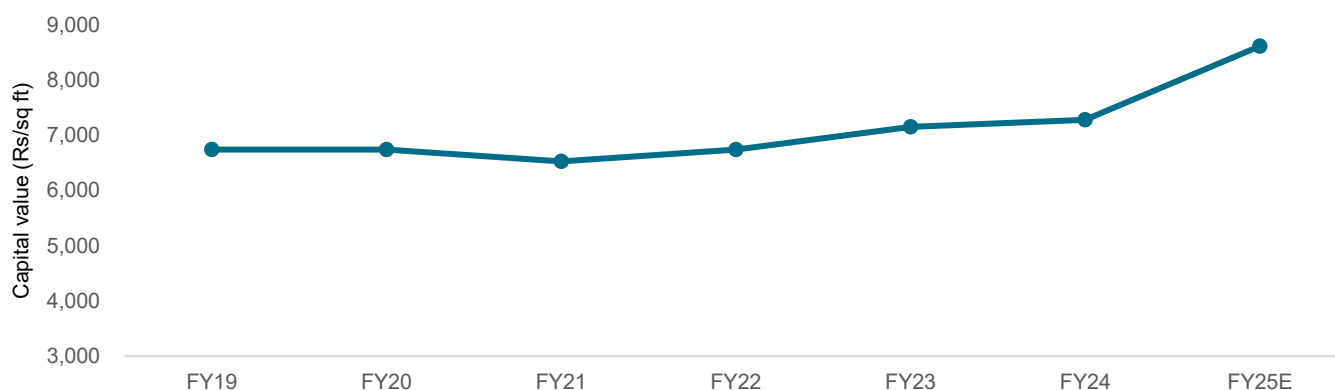
Ambattur, once an industrial hub, has rapidly transformed into a key residential real estate destination in Chennai. The area's proximity to major employment zones, including the Ambattur Industrial Estate and key IT corridor parks such as India Land IT Park, Kurios IT Park, and Prince Info Park, has spurred demand for housing, particularly among working professionals.

Ambattur offers a mix of affordable and mid-range residential options with several gated communities, apartment complexes and independent homes. The area's real estate market also gets a substantial boost from its connectivity. Ambattur's accessibility to major highways and thoroughfares links it seamlessly to different parts of Chennai. Additionally, it benefits from relatively lower property prices compared with more central locations, making it an attractive option for homebuyers and investors seeking value for money.

Particular (For FY25)	Details (in units)
Annual supply	1200-1230

Source: Crisil Intelligence

Ambattur - Capital value trend



Note: E – estimated

Source: Crisil Intelligence

Central Chennai

Key areas - Boat Club, Adyar, Nungambakkam, Anna Nagar, Kilpauk

Central Chennai remains one of the most sought-after residential real estate markets in the city, known for its strategic location, excellent connectivity and vibrant cultural and commercial landscape. Key areas within Central Chennai, such as T. Nagar, Nungambakkam and Adyar, offer a blend of premium and mid-segment housing options, catering to a diverse demographic, including high-income groups, expatriates and working professionals.

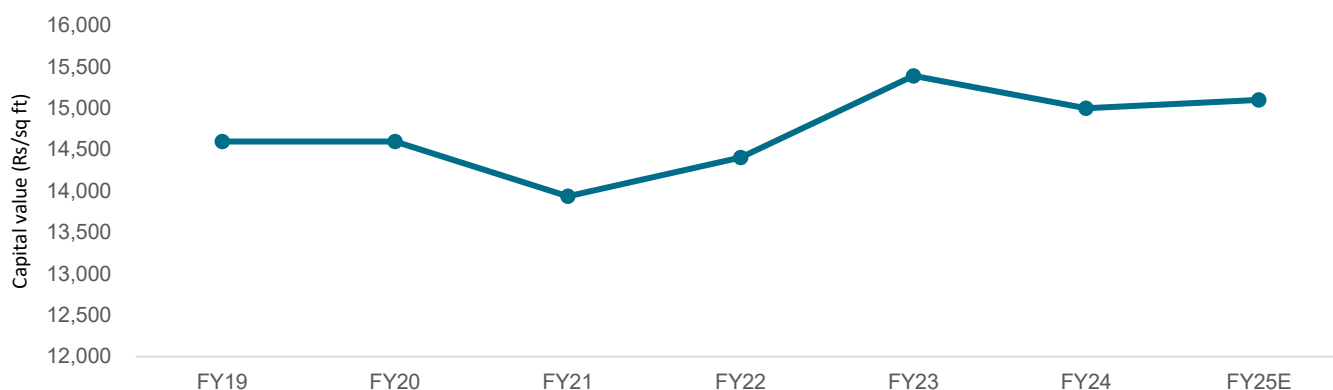
The demand for residential properties in Central Chennai is driven by its proximity to major business districts, educational institutions, hospitals and recreational areas. The area benefits from well-established infrastructure, including wide roads, public transport connectivity, such as the metro and easy access to the airport and railway stations. Although property prices in Central Chennai are relatively high, the convenience and lifestyle advantage it offers justify the premium.

Over the years, Central Chennai has witnessed a steady influx of high-end residential developments, including luxury apartments and gated communities, further driving the premiumisation of the market.

Particular (For FY25)	Details (in units)
Annual supply	303-333

Source: Crisil Intelligence

Central Chennai - Capital value trend



Note: E – estimated

Source: Crisil Intelligence

GST Road

Key areas – Maraimalai Nagar, Urapakkam, Tambaram, Medavakkam, Pallavaram, Perungalathur

The GST Road market offers a blend of affordability and connectivity. Stretching from the city centre to the southern suburbs, GST Road has become an attractive location for residential developments because of its strategic position, linking key areas such as Tambaram, Perungalathur, and Guduvancheri to major commercial zones, including the airport and industrial corridors.

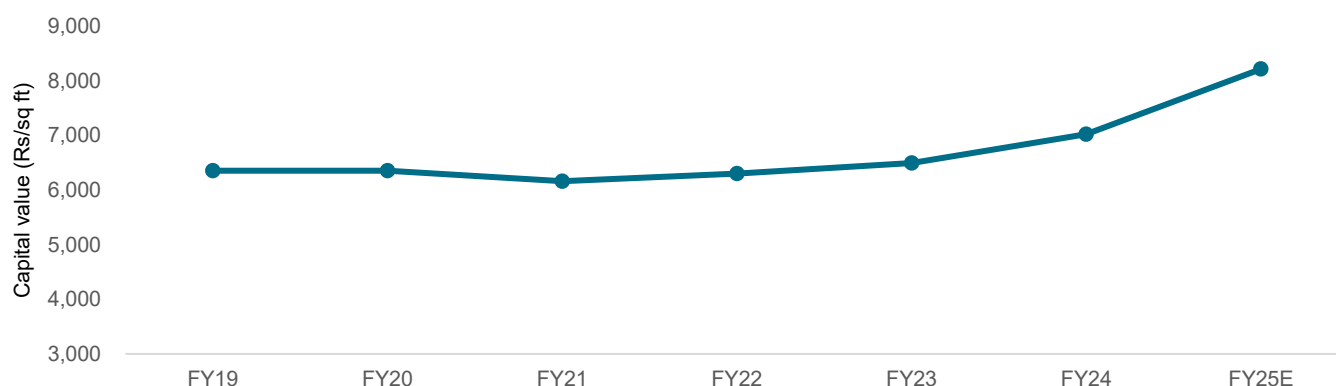
The area's growth has been supported by ongoing infrastructure projects, including the expansion of the Chennai suburban railway and the development of the Chennai–Bengaluru Expressway. These advancements have enhanced accessibility, making GST Road increasingly appealing to homebuyers and investors. Additionally, the road's proximity to educational institutions, healthcare centres and retail spaces boosts its attractiveness further.

GST Road caters to a wide range of housing preferences from affordable apartments to mid-segment villas, providing options for first-time buyers, families and working professionals. The relatively lower cost of property compared to more central locations, coupled with the promise of future infrastructure improvements, positions GST Road as one of Chennai's growing residential real estate markets with sustained demand in the coming years.

Particular (For FY25)	Details (in units)
Annual supply	2561-2591

Source: Crisil Intelligence

GST Road - Capital value trend



Note: E – estimated

Source: Crisil Intelligence

Mogappair

Key areas – Anna Nagar West extension, Perambur, Mogappair, Vadapalani, Koyambedu

Situated between the well-established commercial hub of Anna Nagar and the industrial area of Ambattur, Mogappair offers a mix of connectivity, affordability and access to essential services. The area's proximity to major employment zones, along with improving road networks and public transport options, has driven sustained demand for residential properties.

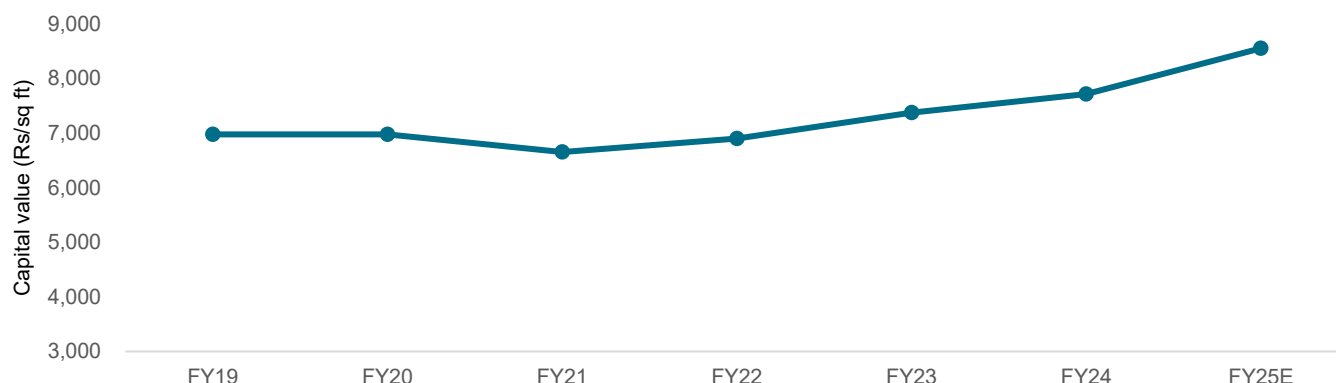
Over the past few years, Mogappair has witnessed a shift towards a more diverse housing landscape, with the introduction of both affordable and mid-segment housing options.

The future growth potential of Mogappair is strongly supported by its proximity to rapidly developing zones, such as the IT corridors and expanding retail and educational facilities.

Particular (For FY25)	Details (in units)
Annual supply	430-460

Source: Crisil Intelligence

Mogappair - Capital value trend



Note: E – estimated

Source: Crisil Intelligence

RGS: The Rajiv Gandhi Salai (RGS) corridor, also known as the Old Mahabalipuram Road (OMR), has become a major residential real estate hub in Chennai, driven by its proximity to the IT corridor, employment centres, educational institutions and rapidly developing infrastructure. Over the years, the region has attracted a mix of residential developments, from affordable housing to luxury villas, catering to a wide range of buyers and investors.

Given the vast diversity in pricing and property types along this corridor, Crisil Intelligence has divided the RGS market into two distinct micro markets: RGS Prime and RGS Non-Prime. This segmentation accounts for the stark differences in pricing, development maturity and demand across these regions.

- RGS OMR - Prime

Key areas – Prime: Velachery, Taramani, Thoraipakkam, Sholinganallur

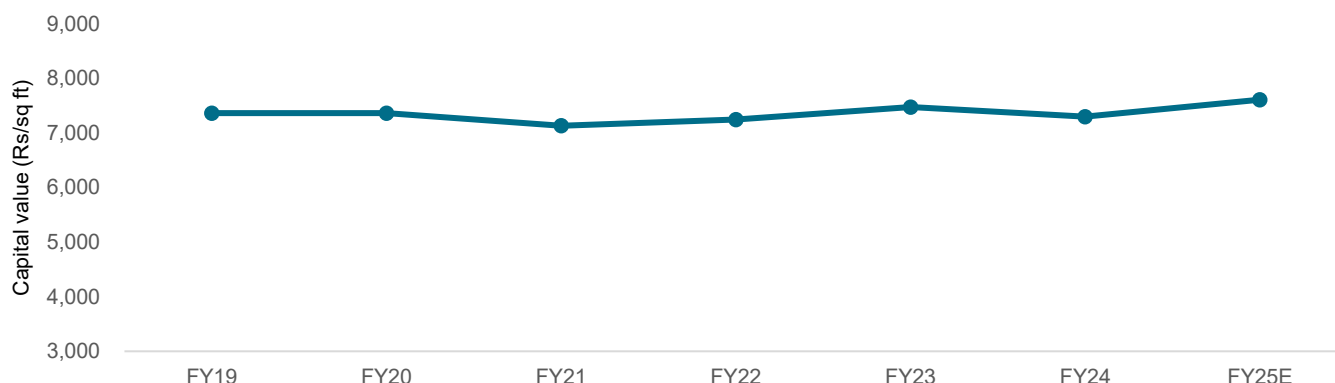
The RGS Prime segment represents areas along the OMR that are well-established, have superior infrastructure and are positioned as premium residential markets. This includes regions that benefit from proximity to high-end commercial and IT hubs, such as the Tidel Park, DLF IT Park and other major corporate offices. The demand in these areas is driven by professionals working in the IT and business sectors, particularly those with higher disposable incomes, who seek residential spaces with superior amenities, infrastructure and connectivity.

These prime locations offer residential options that typically consist of mid-to-high-end apartments, luxury villas and gated communities. The housing stock here is often characterised by better quality construction, larger unit sizes and access to top-tier amenities such as landscaped gardens, gyms, clubhouses and more. The property prices in RGS Prime are significantly higher than that in the RGS Non-Prime market.

Particular (For FY25)	Details (in units)
Annual supply	2364-2394

Source: Crisil Intelligence

RGS-Prime - Capital value trend



Note: E – estimated

Source: Crisil Intelligence

- RGS Non-Prime

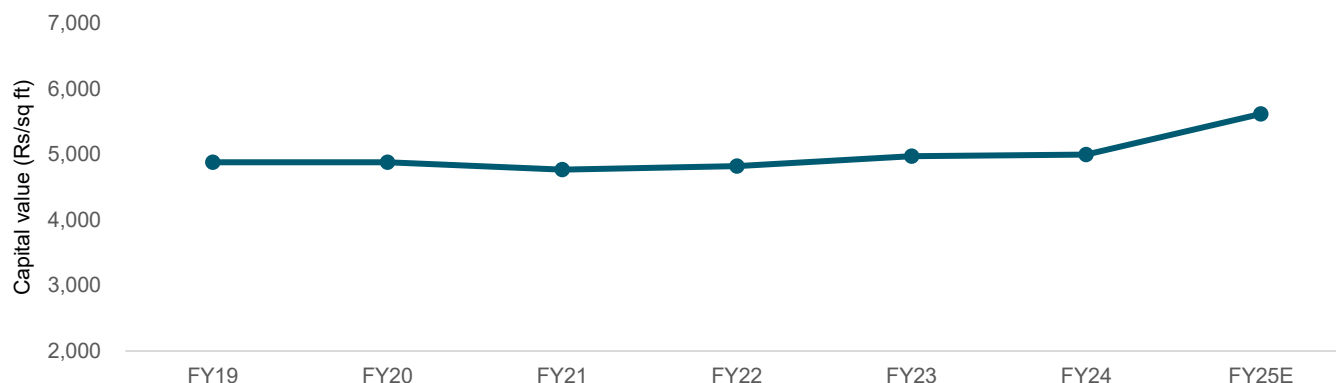
Key areas: Siruseri, Kelambakkam, Thiruvananthapuram

RGS Non-Prime is more affordable and has witnessed growth due to the expansion of the IT and industrial sectors. Siruseri, home to the SIPCOT IT Park, is witnessing increased demand for residential properties as professionals working in the IT park seek housing options nearby. While these areas are not as well-established as RGS Prime, they are strategically positioned to benefit from the rapid urbanisation of Chennai's southern and western corridors. As the city's IT and commercial sectors expand, demand for affordable housing options closer to employment centres is increasing, making these non-prime areas increasingly attractive to middle-income homebuyers.

Particular (for FY25)	Details (in units)
Annual supply	365-295

Source: Crisil Intelligence

RGS Non-Prime: Capital value trend



Note: E – Estimated

Source: Crisil Intelligence

Sriperumbudur

Key areas: Porur, Thirumazhisai, Saligramam, Oragadam, Sriperumbudur, Poonamallee, Sunguvarchatram

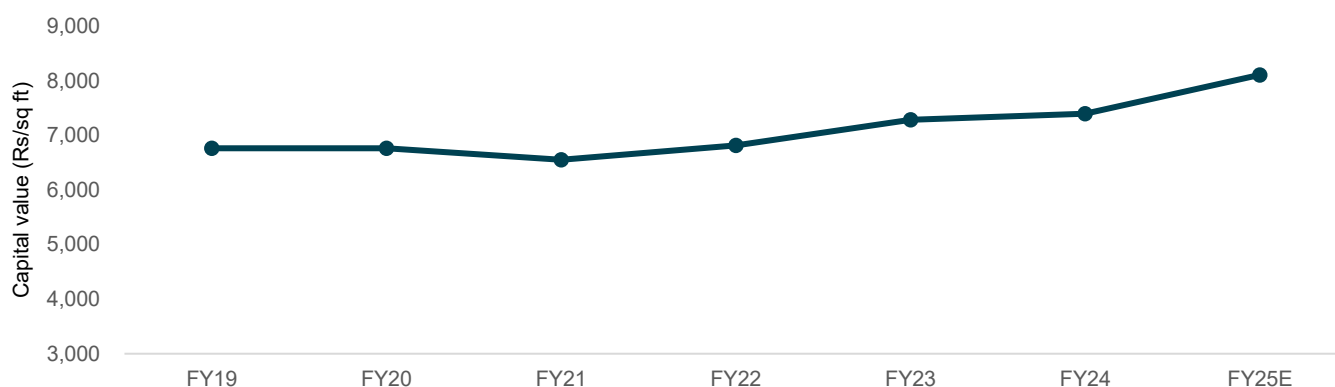
Sriperumbudur's residential real estate market has shown promising growth, driven by its strategic location near key industrial zones, affordable property prices and improving infrastructure. Historically, the area has been dominated by industrial activity, with major automotive manufacturing plants in the region. This has created demand for affordable housing, especially among workers in these industries. The residential market here is largely characterised by budget-friendly apartments, independent houses and plotted developments.

While the market is still in its early stages, compared with more mature residential hubs in Chennai, the ongoing development of key infrastructure, including better road connectivity through the Chennai-Bengaluru National Highway (NH-48), the Outer Ring Road (ORR) and the upcoming Chennai Peripheral Ring Road (CPRR), has significantly enhanced the area's accessibility. This is likely to drive up demand for residential properties in the coming years, particularly as more industries set up in the region, leading to greater employment opportunities.

Particular (for FY25)	Details (in units)
Annual supply	38-68

Source: Crisil Intelligence

Sriperumbudur: Capital value trend



Note: E – estimated

Source: Crisil Intelligence

Threats and challenges for Chennai's residential real estate market

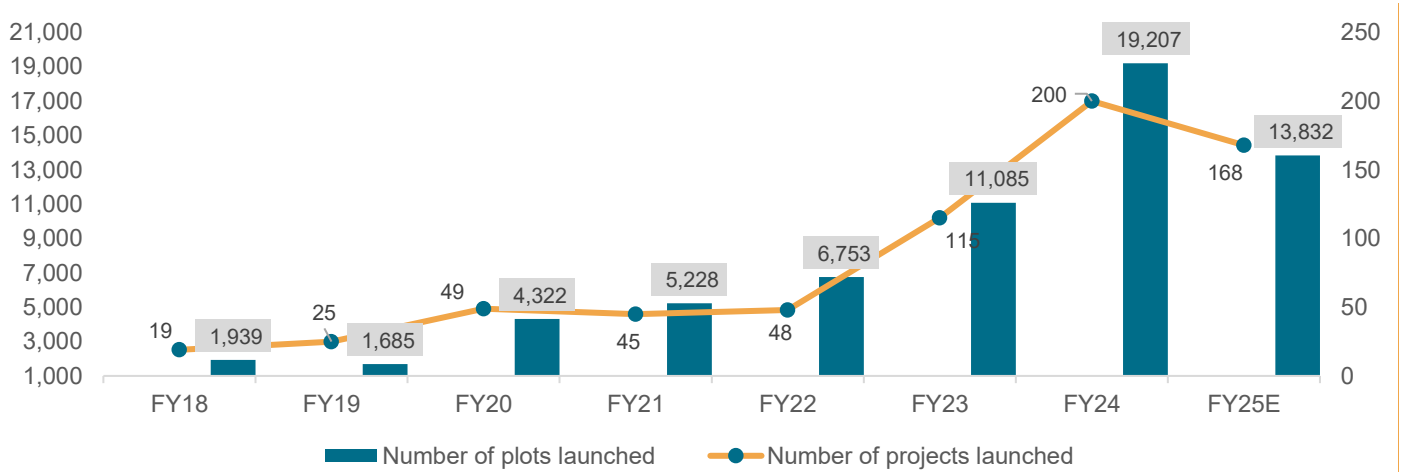
- **Oversupply concerns:** The supply of residential units has outpaced demand in certain segments, leading to rising inventory levels. A sustained period of high inventory level could adversely affect the market dynamics.
- **Rising construction costs:** Increasing costs of materials and labour are pushing up input expenses for developers, potentially leading to higher property prices and affecting affordability.
- **Regulatory and compliance challenges:** Delays in regulatory approvals and stringent compliance requirements add to project costs and timelines, creating uncertainty for developers.

Plotted development

Plotted developments in Chennai have gained significant traction over the past decade, transitioning from an unorganised market dominated by local players to an increasingly structured segment with the entry of organised developers. This shift has been driven by rising land prices, infrastructure expansion, and a growing investor base seeking higher returns through land appreciation. The demand is particularly strong in the southern and western peripheries of Chennai, where land remains more affordable compared with core city areas. Key growth corridors include Sriperumbudur, Oragadam, Chengalpet, Thirumazhisai, Vallam, Thiruporur, Siruseri and Pudupakkam, all of which are witnessing heightened interest due to their proximity to industrial and IT hubs.

Beyond affordability and investment returns, evolving consumer preferences are also reshaping the market. Homebuyers are increasingly prioritizing larger plots with modest built-up areas, where open spaces, greenery, and outdoor living play a central role. This shift, accelerated by the pandemic, reflects a growing recognition that wellness, health, and quality of life are closely tied to the spaces families live in. Peripheral Chennai offers precisely this blend- cleaner environments, greater per capita land ownership, and proximity to nature, while still ensuring urban access. As a result, plotted developments on the city's edge are emerging not just as a lifestyle choice but also as a strategic homebuying/investment decision. As upcoming infrastructure projects improve connectivity, peripheral locations are showing early signs of rapid appreciation. These corridors represent one of the most compelling long-term opportunities in Chennai real estate. For buyers and investors alike, they offer the dual advantage of lifestyle dividends and sustained capital growth, positioning Chennai's periphery as the city's most promising growth corridor.

Plot launches in FY25 more than twice FY22 levels

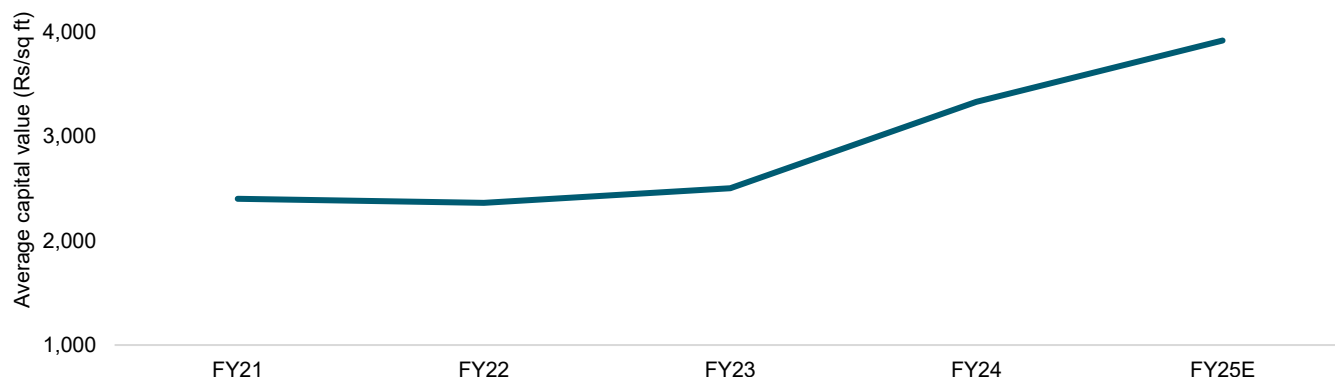


Note: E – Estimated

Source: Tamil Nadu Real Estate Regulatory Authority, Crisil intelligence

A major driver of plotted developments is capital appreciation, with land values in peripheral areas logging a CAGR of around 13% over fiscals 2021-2025 (source: Crisil Intelligence), outperforming built-up properties in many locations. The expansion of industrial corridors, logistics parks and IT hubs, alongside infrastructure projects, has further reinforced interest in these markets. Developers have responded by launching gated plotted communities that feature clear titles, modern amenities and compliance with RERA norms, addressing long-standing concerns about land title authenticity and legal approvals.

Plotted development capital values clocked 13% CAGR over FY21-25, outpacing built-up properties at 6%



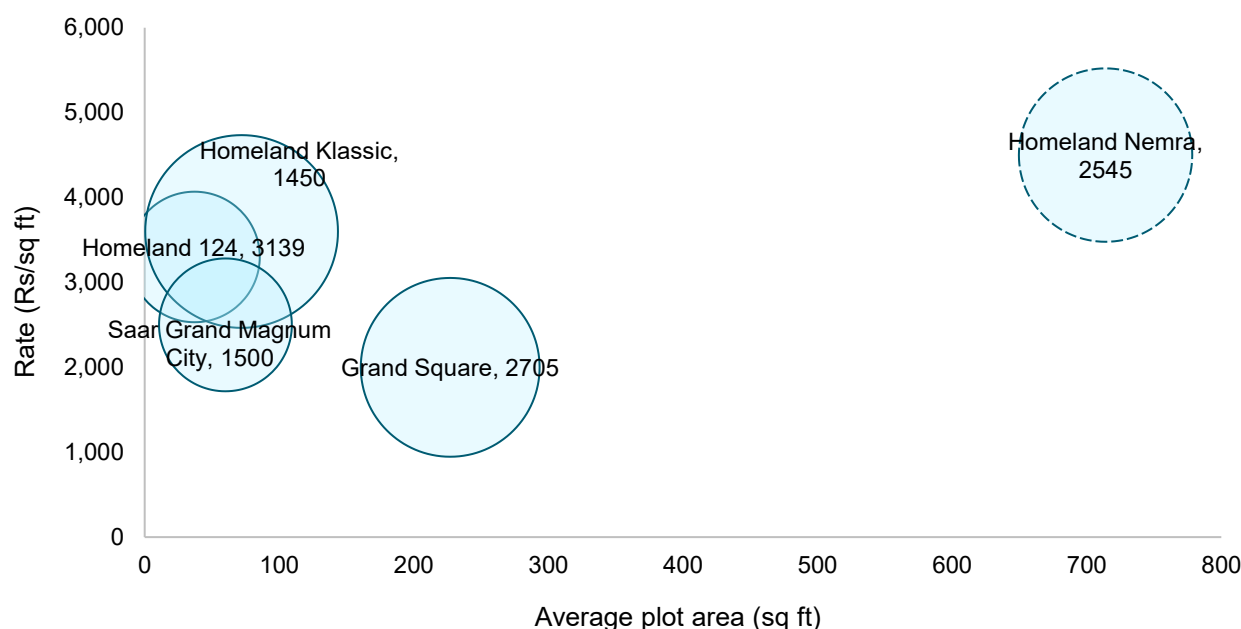
Note: E – estimated

Source: Crisil intelligence

With demand increasingly shifting towards organised and legally secure developments, this segment is likely to see sustained growth, particularly among investors and end-users looking for long-term appreciation and independent homeownership options.

Plotted developments by Grand Housing

Project name	Location
Homeland Nemra	Perungalathur
Homeland Klassic	Poonamallee
Homeland 124	Thirumazhisai
Saar Grand Magnum City	Sunguvarchatram, Sriperumbudur
Grand Square	Oragadam



Note: The size of the bubble is representative of the number of units launched.

Source: Crisil Intelligence

Grand Housing's plotted developments are strategically located across five key growth corridors of Chennai, offering a mix of connectivity, infrastructure and investment potential. Each project aligns with the increasing demand for plotted developments in peripheral regions. Since fiscal 2021, Grand Housing has accounted for 11-12% of total launches across these five locations, positioning itself as a notable player in the market.

Homeland Nemra — Perungalathur

Perungalathur is a transit-oriented suburb along GST Road, serving as a major entry point to Chennai from the southern districts. The area benefits from its railway station, bus terminus and proximity to ORR, enhancing connectivity to industrial hubs such as Oragadam and Sriperumbudur. Homeland Nemra is well-positioned to attract homebuyers working in the IT parks of Tambaram and Sholinganallur, while also appealing to investors due to steady land value appreciation from infrastructure upgrades.

The project offers plots ranging from 598 sq ft to 4,491 sq ft, with ticket prices between Rs 26.91 lakh and Rs 202.10 lakh, making it suitable for both mid-range homebuyers and premium investors.

Existing developments	Upcoming projects
Residential hubs along GST Road (Puravankara, Casagrand, TVS Emerald)	Chennai Metro Phase 2 (Vandalur-Kelambakkam)
Tambaram IT and commercial zone	Expansion of Tambaram Corporation from 84.7 sq km to 172.34 sq km
ORR connectivity	New IT parks along GST Road
Perungalathur Railway Station	Elevated corridor on GST Road (Tambaram-Chengalpattu)

Other developers in the area

Developer	Plot size	Ticket price
Premier Housing & Properties	1,000 - 2,400 sq ft	Rs 60 lakh - Rs 1.44 crore

Homeland Klassic — Poonamallee

Poonamallee is emerging as a prime residential and commercial hub due to its strategic location at the intersection of the Chennai-Bengaluru Highway (NH48) and ORR. With the upcoming Poonamallee metro station (Phase 2), the area is expected to see a surge in residential demand. Homeland Klassic is poised to benefit from this shift, targeting professionals from IT corridors such as Porur and industrial clusters in Sriperumbudur and Oragadam. The micromarket has witnessed consistent price growth, supported by increasing developer interest and rising rental demand.

Homeland Klassic offers plots ranging from 739 sq ft to 2,160 sq ft, priced between Rs 24.39 lakh and Rs 71.28 lakh. The mid-size plot offerings and lower entry prices make it attractive to first-time buyers and investors looking for appreciation potential in a well-connected suburb.

Existing developments	Upcoming projects
Industrial and logistics parks along NH48 (Amazon, Flipkart)	Chennai Metro Phase 2 (Poonamallee-Light House)
Proximity to the IT hubs of Hitech City, Anna Nagar and Porur	Elevated expressway on NH48 (Maduravoyal to Sriperumbudur)
ORR connectivity	Expansion of SIPCOT industrial parks
Poonamallee Bus Terminus	Proposed Mofussil Bus Terminus at Kuthambakkam

Other developers in the area

Developer	Plot size	Ticket price
Sameera Estates Pvt Ltd	581 - 6,000 sq ft	Rs 32.27 lakh-Rs 3.33 crore
Sri Ambal Promoters	581 sq ft	Rs 22.08 lakh

Homeland 124 — Thirumazhisai

Thirumazhisai is a key suburban extension along the Western Growth Corridor, with direct access to Poonamallee and Sriperumbudur. The Tamil Nadu government's Thirumazhisai Satellite Township project, covering around 311 acres, is expected to transform the area into a self-sustained residential and commercial hub. Homeland 124 benefits from its proximity to this planned development, making it attractive to investors betting on long-term price appreciation. The region also hosts manufacturing units and logistics parks, further driving demand for plotted developments.

Homeland 124 features plots from 1,314 sq ft to 4,964 sq ft, with ticket prices between Rs 47.30 lakh and Rs 178.70 lakh, positioning it as a premium plotted development in the western corridor. The large plot sizes appeal to high-net-worth investors.

Existing developments	Upcoming projects
Industries and logistics hubs along NH48	Thirumazhisai Satellite Township
Residential projects (VGN, DAC, TVS emerald)	Proposed metro extension from Poonamallee to Parandur airport

Existing developments	Upcoming projects
Pattabiram New TIDEL Park-3	Kuthambakkam bus terminus

Other developers in the area

Developer	Plot size	Ticket price
Purvaland	600 - 2,400 sq ft	Rs 36.24 lakh - Rs 1.45 crore
VM Properties Chennai	600 - 2,400 sq ft	Rs 11.40 lakh - Rs 45.60 lakh
Puravankara Ltd	600 - 3,300 sq ft	Rs 29.50 lakh - Rs 1.62 crore
Ramky Wavoo Developers	600 - 2,400 sq ft	Rs 22.94 lakh - Rs 91.75 lakh
Sri Sai Vriksham Properties	900 - 2,000 sq ft	Rs 40.00 lakh
Olympia Group	543 - 4,346 sq ft	Rs 20.63 lakh - Rs 1.65 crore
Shriram Properties	660 - 1,993 sq ft	Rs 14.22 lakh - Rs 42.56 lakh
VIP Housing and Properties	600 - 2,162 sq ft	Rs 15.00 lakh - Rs 54.05 lakh
Urban Tree Infrastructures	775 - 1,500 sq ft	Rs 18.60 lakh - Rs 36.00 lakh

Saar Grand Magnum City — Sriperumbudur

Sriperumbudur, known for its extensive industrial growth, is home to manufacturing giants such as Hyundai, Daimler, Foxconn and Flex. Demand for residential developments here is driven by employment-linked housing needs, particularly from executives and workers in the automotive and electronics sectors. Saar Grand Magnum City is well-placed to cater to this demand, offering affordable land ownership in a market where rental yields have been steadily increasing. Additionally, CPRR is expected to enhance connectivity, further boosting land values.

Saar Grand Magnum City offers plots from 600 sq ft to 2,400 sq ft, priced affordably between Rs 15 lakh and Rs 60 lakh. This competitive pricing makes it an ideal option for middle-income buyers.

Existing developments	Upcoming projects
Auto and electronics manufacturing hub (Hyundai, Daimler, Foxconn, Dell, Samsung); Renault-Nissan R&D Centre	CPRR
SIPCOT industrial parks	Expansion of Sriperumbudur SEZs
Chennai-Bengaluru Industrial Corridor (CBIC)	Chennai Airport expansion

Other developers in the area

Developer	Plot size	Ticket price
Raju Lands	600 - 3,000 sq ft	Rs 5.70 lakh - Rs 28.50 lakh
ETA Star	600 - 2,750 sq ft	Rs 12.00 lakh - Rs 55.00 lakh
JHL	800 - 2,800 sq ft	Rs 41.25 lakh

Grand Square — Oragadam

Oragadam is one of Tamil Nadu's most significant industrial belts, hosting over 22 Fortune 500 companies and multiple SEZs. It is a preferred investment destination due to high job creation, strong logistics infrastructure and planned metro connectivity in the long term. Grand Square is positioned to benefit from Oragadam's industrial expansion, particularly in the EV and auto ancillary sectors. Land values in this corridor have appreciated significantly over the past five years, driven by large-scale residential developments and government-led infrastructure projects such as CPRR and upgraded arterial roads.

Grand Square offers plots ranging from 1,200 sq ft to 4,210 sq ft, with ticket prices between Rs 24 lakh and Rs 84.20 lakh.

Existing developments	Upcoming projects
Presence of over 22 Fortune 500 companies (Yokohama, Daimler, Apollo Tyres, Royal Enfield)	ESR Oragadam Industrial & Logistics Park expansion
SEZs and auto manufacturing clusters	Industrial space by Greenbase
Major residential projects (Casagrand, Tata, Alliance)	Saint-Gobain manufacturing facility

Other developers in the area

Developer	Plot size	Ticket price
Hiranandani Communities	600 - 3,000 sq ft	Rs 21.60 lakh - Rs 1.08 crore

Investment outlook

With price points ranging from Rs 15 lakh to over Rs 2 crore, Grand Housing's plotted developments cater to diverse buyer profiles, from affordable investors to premium landowners. Locations near expanding industrial corridors (Oragadam and Sriperumbudur) and metro-influenced residential hubs (Poonamallee and Perungalathur) ensure steady appreciation and demand. The growing preference for plotted developments over built-up properties, driven by flexibility in construction and higher long-term returns, further strengthens the investment appeal of these projects.

Pan-India industrial and logistics sector

India's industrial and logistics sector is undergoing rapid transformation, driven by policy reforms, infrastructure investments and shifting supply chain dynamics. The sector has seen increased institutional interest, with global investors and developers betting on the country's long-term economic and consumption growth.

The manufacturing sector has been benefiting from government incentives, with large-scale investments in the electronics, pharmaceuticals and automotive industries. The PLI (Production-Linked Incentive) scheme has attracted global manufacturers in semiconductors, mobile phones and electric vehicles, driving demand for industrial real estate in key clusters such as Chennai, Pune and Noida. Additionally, the shift in global supply chains after the pandemic has positioned India as a viable alternative to China for diversified manufacturing, further strengthening industrial activity.

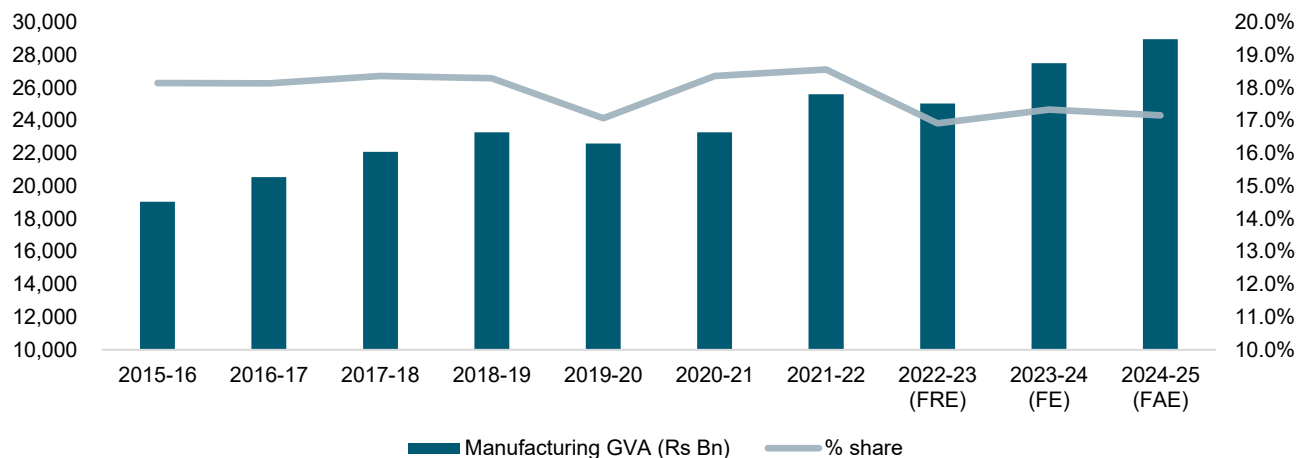
The implementation of GST streamlined inter-state trade, allowing for consolidation of fragmented warehousing networks into large, modern logistics parks. The demand for Grade A warehouses has surged, particularly in Tier 1 and emerging Tier 2 cities, as companies seek efficiency in distribution. The rapid growth of e-commerce, fuelled by increasing internet penetration and consumer demand, has intensified the need for last-mile delivery hubs and fulfilment centres.

India is investing heavily in logistics infrastructure, with projects such as dedicated freight corridors (DFCs), Bharatmala, Sagarmala and multi-modal logistics parks (MMLPs) aimed at reducing logistics costs and improving connectivity. Ports, airports and expressways are being integrated to create seamless supply chains, enabling faster movement of goods across the country. The National Logistics Policy (NLP) is further pushing for digitalisation and efficiency, with an aim to reduce logistics costs from the current 13-14% of GDP to global standards.

In fiscal 2024, pan-India growth in industrial warehouse demand was 5-10% with net absorption of 40-45 msf. This was owing to the high base and sharp moderation in the e-commerce segment even though demand from the 3PL (third-party logistics) segment was robust. However, the demand is projected to accelerate in fiscal 2025, with a 19-24% on-year growth, attributable to the continuing expansion of the 3PL segment and recent pace of advancement in the manufacturing segment.

On the supply side, due to dropping vacancy levels and softening commodity prices, supply addition went up 16-21% on-year in fiscal 2024. This translated to an addition of 45-50 msf during the year. Going forward, in fiscal 2025, growth is projected to be along similar lines of 15-20%. Over the long term, the annual demand for Grade A and B warehouses in the top eight Indian cities is expected to grow at 11-16% CAGR between fiscals 2025 and 2029. Annual supply is also expected to grow at a similar 11-16% CAGR in the period. *(Note: Top 8 cities- : Mumbai, Pune, NCR, Bangalore, Chennai, Hyderabad, Kolkata & Ahmedabad; Source: Crisil Intelligence)*

Manufacturing GVA grows steady at 5% in fiscal 2025 (FAE), % share of manufacturing in GVA stabilises at ~17%

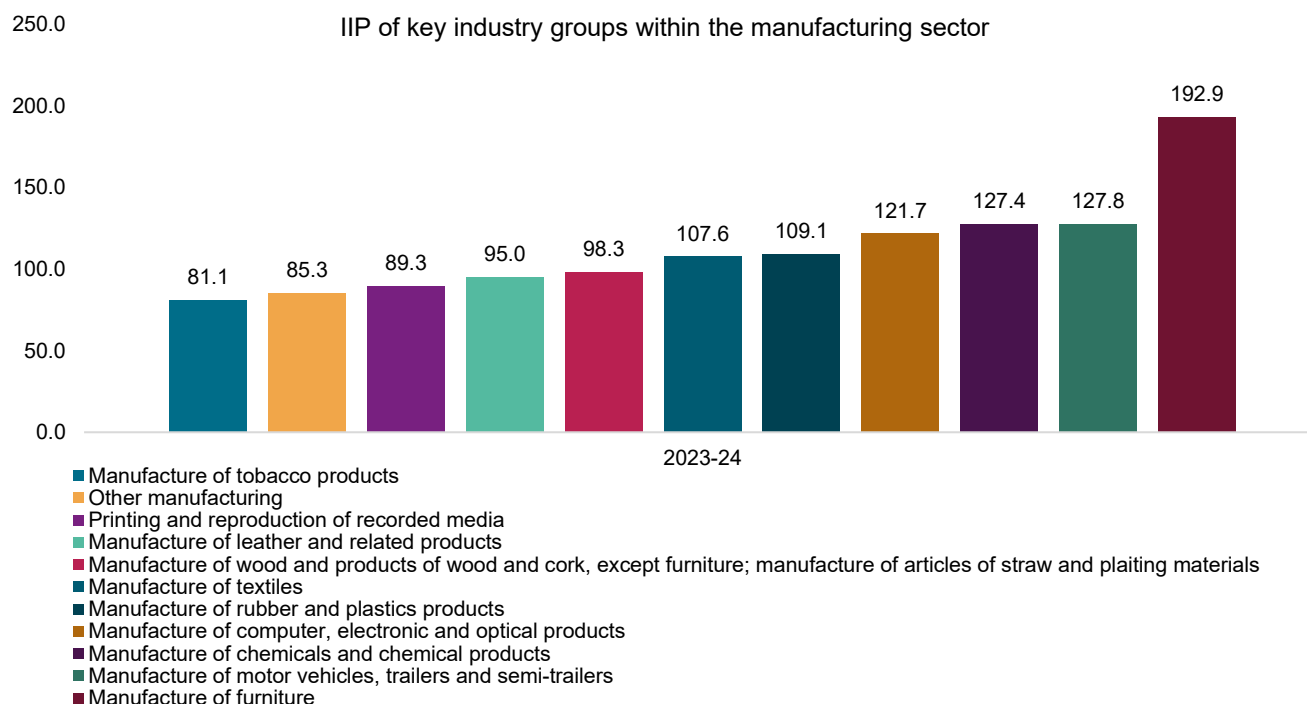


Note: FRE- First revised estimates; PE- Provisional estimates; FAE- First advance estimates

Source: Ministry of Statistics and Programme Implementation

Quick estimate of Index of Industrial Production (IIP) for manufacturing at 147.4 for November, up 6% on-year

Within the manufacturing sector, there are 23 industry groups at NIC 2 digit-level (Source: MOSPI: NIC-2008), of which 13 have recorded positive growth in 2024 over 2023.



Source: Ministry of Statistics and Programme Implementation

Key growth drivers for the industrial and logistics sector

- Government initiatives
 - **Viksit Bharat 2047:** The Viksit Bharat 2047 vision aims to transform India into a developed nation by 2047. This comprehensive plan focuses on inclusive economic participation, technological advancement and sustainable development. Projections by PHD Chamber of Commerce and Industry suggest India's GDP could reach \$34.7 trillion by 2047, positioning it as the second-largest economy in the Asia Pacific and the third largest globally.
 - **PLI scheme:** The PLI scheme has been a significant catalyst for manufacturing growth. As of August 2024, actual investments totalling Rs 1.46 lakh crore have been realised. The investments have led to a remarkable boost in production and sales, amounting to Rs 12.50 lakh crore, while directly and indirectly generating ~9.5 lakh jobs (*Source: Invest india*).
 - **Start-up India:** Launched in 2016, the Start-up India initiative has significantly boosted entrepreneurship. As of July 2024, India is home to over 1.4 lakh startups recognised by the Department for Promotion of Industry and Internal Trade. This surge has led to innovative solutions in logistics and supply chain management, enhancing efficiency and creating new business models.
 - **Make in India:** The Make in India initiative has successfully attracted substantial foreign direct investment (FDI), driven by the simplification of FDI rules and improvements in ease of doing business. In fiscal 2024, total FDI inflows amounted to \$70.95 billion, with equity inflows reaching \$44.42 billion, underscoring India's growing appeal as a global investment destination (*Source: Ministry of Commerce & Industry*).
- Infrastructure development
 - **Sagarmala:** The Sagarmala programme focuses on port modernisation and connectivity enhancement. It aims to reduce logistics costs and boost merchandise exports. Under the scheme, 119 projects worth Rs 9,480 crore have been partially funded across India (*Source: The Union Minister of Ports, Shipping & Waterways*).
 - **PM Gati Shakti:** The PM Gati Shakti National Master Plan is an integrated infrastructure initiative designed to synchronise various modes of transportation. Under this scheme, the Ministry of Road Transport and Highways has planned over 8,891 km of roads using NMP, while the Ministry of Railways (MoR) has used the NMP to plan more than 27,000 km of railway lines (*Source: PM Gati Shakti*).
- **Skilled and low-cost labour:** India's labour cost advantage continues to attract foreign investment. The availability of an educated workforce, combined with competitive wages, makes India a preferred destination for manufacturing. This advantage is particularly significant in labour-intensive industries such as textiles and electronics.
- **Growing domestic market:** India's domestic market is expanding, driven by a rising middle class and increasing urbanisation. The country's GDP growth, projected at 6.4% for fiscal 2025, reflects this trajectory. This growth fuels demand for various goods, thereby bolstering the industrial and logistics sectors.
- **FDI:** India has seen a significant increase in FDI inflows, with net new FDI reaching a record \$1 trillion since April 2000. This landmark achievement was bolstered by a nearly 26% on-year rise in FDI to \$42.1 billion during the first half of fiscal 2025 (*Source: The Department for Promotion of Industry and Internal Trade*). This surge underscores global investors' confidence in India's economic prospects and its industrial capabilities.

Threats and challenges

- **High logistics costs:** India's logistics costs remain high, estimated at 13-14% of GDP, compared with 8-10% in developed economies such as the US and Germany. Inefficiencies in freight movement, fragmented supply chains and underdeveloped multimodal transport networks contribute to this issue. While initiatives like PM Gati Shakti aim to address this, progress is gradual, and businesses continue to bear high transportation costs.
- **Infrastructure bottlenecks:** Despite large-scale infrastructure projects, gaps remain in last-mile connectivity, port streamlining and warehousing standards. Road transport accounts for ~60% of cargo movement, making logistics costlier due to fuel dependence and road congestion. Additionally, port dwell times in India average 2-3 days, whereas global benchmarks are under 24 hours, impacting export competitiveness.
- **Regulatory hurdles:** State-specific regulations create inconsistencies, making it difficult for businesses to operate seamlessly across different regions.
- **Supply chain fragmentation and inefficiency:** India's supply chain is highly fragmented, with over 90% of warehousing capacity being unorganised and lacking standardisation. Limited cold chain infrastructure further reduces efficiency. This fragmentation leads to higher lead times, wastage in perishable goods, and inconsistent service levels.
- **Skilled workforce shortage:** While India has a large labour force, there is a shortage of skilled workers in advanced manufacturing and logistics technologies. The rise of automation and AI-driven logistics requires upskilling, which is progressing slower than the demand.
- **Dependence on imports for critical components:** Despite the push for domestic manufacturing, India depends heavily on imports for high-end electronics, semiconductors, and critical machinery components. India imports nearly 80% of its electronic components, including semiconductors, printed circuit boards, and other critical hardware from China, Taiwan, South Korea, and Japan (*Source: NITI Aayog*). This dependence creates supply chain vulnerabilities, especially during geopolitical tensions or disruptions in global trade.
- **Geopolitical risks and trade uncertainties:** India's trade policies, tariff structures, and global political developments impact industrial growth. Factors such as the Russia-Ukraine conflict, US-China trade tensions, and shifting global supply chains influence raw material costs and export-import (EXIM) dynamics. Additionally, India's non-participation in regional trade agreements like Regional Comprehensive Economic Partnership could limit its access to certain global markets.
- **Environmental and sustainability challenges:** With industrial expansion, concerns over carbon emissions, pollution and resource depletion are growing. India's logistics sector is one of the largest contributors to emissions, and despite efforts to promote green logistics (electric vehicles, rail freight and inland waterways), adoption is slow due to high costs and lack of infrastructure. Stricter environmental regulations could increase compliance costs for industries in the future.
- **Competition from emerging markets:** India faces competition from countries like Vietnam, Indonesia and Mexico, which offer competitive labour costs, investor-friendly policies and strong export infrastructure.

Chennai industrial and logistics sector

City overview

Chennai's strategic location along the Coromandel Coast, coupled with its well-developed port infrastructure, has cemented its position as south India's largest industrial and commercial hub. With over 15,000 licensed factories and industries within the city limits, as per the Chennai corporation, the region plays a crucial role in India's manufacturing and trade landscape.

The post-pandemic shift in global supply chains has heightened the need for advanced warehousing solutions, presenting a significant opportunity for Chennai. Its robust infrastructure, proximity to major seaports and integration into global trade routes make it an ideal hub for storing and distributing finished goods efficiently. Additionally, the city benefits from a strong industrial ecosystem, reinforced by the development of key corridors such as the Chennai-Kanyakumari, Chennai-Bengaluru and the Tamil Nadu Defence industrial corridors. These projects have enhanced regional connectivity, fostering economic expansion and industrial clustering.

Further strengthening Chennai's business appeal is the government's proactive approach to improving ease of doing business. Digitalisation of tax and property services, along with a streamlined single-window clearance system for foreign investments, has reduced bureaucratic delays, making the region more attractive for investors. Additionally, Chennai's skilled workforce has positioned it as a key outsourcing hub for international insurers and banks, further diversifying its economic base. Beyond its existing strengths in manufacturing and automobiles, the government is now focusing on expanding the aerospace and defence sectors, leveraging the state's industrial expertise to drive the next phase of growth.

Chennai's industrial and manufacturing sector is heavily influenced by a few key subsectors that have shaped its economic landscape.

1. **Automobiles and transport equipment:** Chennai is known as the Detroit of India, with major global and domestic automobile manufacturers, including Hyundai, Ford, Renault-Nissan, BMW, Daimler, Ashok Leyland, and TVS, operating large production facilities.

Highlights

- First in motor vehicle production in India
- Presence of 1,500+ factories producing auto and auto components

(Note: The presented figures correspond to fiscal 2024)

(Source: Tamil Nadu Economic survey)

2. **Electronics and electrical equipment:** With the Tamil Nadu government actively promoting the electronics industry, Chennai has emerged as a key electronics manufacturing hub, housing major players such as Foxconn and Pegatron and Dell, Samsung, and Flex. The region is also a major producer of EVs, with investments flowing into battery and EV component manufacturing.

Highlights

- Second in electronics production in India in fiscal 2024
- First in electronics exports in India, clocking \$9.6 billion in fiscal 2024

(Source: Tamil Nadu Economic survey, Invest Tamil Nadu)

- 3. IT/ITes:** Tamil Nadu's IT/ITeS industry is a key driver of the state's economy. Chennai, a major IT hub, hosts global firms like TCS, Infosys and Cognizant, alongside a thriving startup ecosystem. The state is expanding its tech footprint with emerging hubs in Coimbatore, Madurai, and Trichy.

Highlights

- 54 operational SEZs for IT/ITeS as of January 2024
- \$4.8 billion software exports as of October 2023

(Source: IBEF)

- 4. Textiles and leather:** Tamil Nadu is India's largest textile and garment producer, and Chennai serves as a key hub for textile exports and apparel production. Additionally, Ambur and Vellore near Chennai are globally recognised for leather exports, with brands such as Bata and Florsheim sourcing products from this region. The Ambattur–Padi industrial zone houses many textile manufacturers, and a special economic zone (SEZ) for apparel and footwear manufacture has been set up in the southern suburbs of the city. Chennai contributes more than 50% of India's leather exports.

Highlights

- First in wearing apparel production
- First in leather products production
- Second in Textile production
- First in cotton yarn exports
- Maximum number of functional textile parks
- India's first greenfield mega integrated textile region and apparel (PM MITRA) park, strategically located with proximity to raw material, abundant industry-ready work force and seaport.

(Note: The presented figures correspond to fiscal 2024; all rankings vis-à-vis India)

(Source: Tamil Nadu Economic survey)

- 5. Fabricated metal products and machinery:** With a strong engineering base, Chennai produces machinery and fabricated metal components used across industries, including construction, automobiles, and electronics.

Highlights

- Second in machinery and equipment production
- First in engineering goods exports

(Note: The presented figures correspond to fiscal 2024; all rankings vis-à-vis India)

(Source: Tamil Nadu Economic survey)

- 6. Food and beverages:** Chennai has a strong food processing and beverage industry, supported by its port connectivity and well-established logistics network. Major companies such as Britannia, ITC, Nestlé, PepsiCo and

Coca-Cola have manufacturing and distribution facilities in and around the city. The region also has a growing packaged food and dairy industry, catering to both domestic and export markets.

Highlights

- Second in egg production
- Second in maize production
- Third in paddy production
- Sixth in meat production

(Note: The presented figures correspond to fiscal 2024; all rankings vis-à-vis India)

(Source: Invest Tamil Nadu)

Chennai industrial and logistics real estate market overview

With a well-established automotive and electronics manufacturing base, the region has seen sustained demand for Grade A warehousing and industrial spaces, particularly along key corridors such as Oragadam, Sriperumbudur and GST Road. Despite a historical reliance on unorganised warehousing, the market is now shifting to modern, and compliant facilities, supported by the influx of 3PL players, e-commerce expansion, and government initiatives such as the CBIC.

Absorption levels have remained robust, with large-scale take-up from e-commerce, fast-moving consumer goods and manufacturing sectors, though rental growth has varied across micro markets. Oragadam and Sriperumbudur continue to offer cost-effective solutions for industrial occupiers, whereas areas closer to the city, such as Ambattur and Madhavaram, command a premium due to proximity to consumption centres. Transaction volumes (mn sq m) in the first half of CY2024 were 1.72 msf (Source: Crisil Intelligence).

The total warehousing stock stands at 41.2 msf and the vacancy level at 11.2%. in Chennai as of H1 2024 (Source: Crisil Intelligence).

Chennai has one of the highest concentration of Grade A stock due to its primary demand base of auto and auto ancillary occupiers. The share of Grade A warehouses in the first half of CY2024 in Chennai was 76% (Source: Crisil Intelligence).

Rent growth had been a challenge for the warehousing market over the past decade, and it only started to gain momentum in 2021 due to the inflationary pressures on steel and cement prices and the recovery in demand. Although occupier activity appears to have moderated during the current analysis period, the rent growth trajectory across markets has been maintained in in the first half of CY 2024 compared with levels at end of the first half of 2023.

Average Rent (in INR/sq ft/month)

H1 2023	H1 2024
22.5	23.4

(Source: Crisil Intelligence)

The key occupiers in the city are Amazon, Reliance groceries, Flipkart, Mahindra Logistics, TVS Logistics and the key developers are TVS, Ascendas—Firstspace, NDR, Indospace, Logos (Source: Crisil Intelligence).

The city's proximity to ports, combined with increasing automation in warehouses and cold chain expansion, positions it competitively in the long run. While vacancy levels in prime logistics clusters are tightening, speculative developments in emerging corridors such as RGS OMR indicate confidence in future demand.

Chennai's position as a major trade hub significantly influences its industrial and logistics real estate, with its ports handling a substantial share of India's import-export activity. The Chennai Port, Ennore Port (Kamarajar Port), and Kattupalli Port collectively serve as critical gateways for automobile exports, containerised cargo, and bulk commodities, driving demand for warehousing and industrial infrastructure in key corridors like Oragadam, Sriperumbudur and Red Hills.

Drivers of industrial activity

- **Strong manufacturing ecosystem:** Chennai, known as the "Detroit of India," has a robust automotive and auto ancillary base, housing global players such as Hyundai, Ford, Renault-Nissan and Daimler. The electronics sector is also expanding, with companies such as Foxconn and Pegatron setting up large-scale facilities. Such an ecosystem creates significant demand for logistics and industrial spaces.
- **Strategic location and connectivity:** Chennai's proximity to its port and the ones at Ennore and Kattupalli facilitates seamless EXIM trade, making it a preferred location for industries reliant on global supply chains. The city is also well connected by national highways and rail networks, with ongoing projects such as the Chennai Port-Maduravoyal Expressway aimed at further improving logistics efficiency.
- **Government initiatives and policy support:** The Tamil Nadu government's industrial policies, such as the Aerospace and Defence Industrial Policy and the Electronics Hardware Manufacturing Policy, have attracted investments in emerging sectors. The CBIC and industrial parks in Oragadam, Sriperumbudur and Perambalur further strengthen the manufacturing base.

Additionally, under the Sagarmala programme, 22 projects worth Rs 1,240 crore have been partially funded in Tamil Nadu.

No. of projects	Total project cost (Rs crore)	Completed (Rs crore)		Under implementation (Rs crore)		Under development (Rs crore)	
		No. of projects	Total project cost	No. of projects	Total project cost	No. of projects	Total project cost
22	1240	14	1004	7	226	1	10

Source: Ministry of Ports, Shipping and Waterways

- **Upcoming MMLP:** The Chennai MMLP in Mappedu spans 184.27 acre and is located 52 km from the Chennai Port, 80 km from Ennore Port and 87 km from Kattupalli Port. It is close to the Sriperumbudur-Oragadam industrial belt and the Chennai Peripheral Ring Road, making it a key logistics hub. Reliance Industries commenced its construction in June 2024. The plan developed under the Ministry of Road Transport and Highways for 35 MMLPs, will offer cargo aggregation, intermodal transfers and warehousing, reducing logistics costs and improving supply chain efficiency in southern India.

- **Growth of 3PL and e-commerce:** Rising e-commerce penetration and increasing reliance on 3PL providers are driving demand for large-scale warehouses and fulfilment centres. Key logistics players are expanding in clusters such as Red Hills, Oragadam and Sriperumbudur to cater to urban and regional demand.
- **Availability of industrial land:** Compared with other metros, Chennai offers lower land costs in peripheral micromarkets such as RGS OMR, Gummidipoondi and Sriperumbudur, making it attractive for new industrial investments.
- **Infrastructure development:** The expansion of road networks, metro rail extensions and freight corridors is improving industrial connectivity. The upcoming Parandur airport is expected to further boost industrial investments in western Chennai, creating new logistics and manufacturing hotspots.
- **Strong EXIM activity:** Chennai's EXIM activity, facilitated by the Chennai, Kamarajar and Katupalli ports, serves as a critical growth driver for the city's industrial expansion. The seamless movement of automobiles, electronics and engineering goods supports manufacturing clusters in Sriperumbudur and Oragadam, attracting global investments and strengthening Chennai's position as a key industrial and logistics hub in South India.

Overview of Chennai's EXIM activity

Exports: Chennai is India's largest automobile export hub, with major manufacturers such as Hyundai, Renault-Nissan and Ford leveraging its ports for global shipments. The electronics sector is also expanding, with Apple's suppliers, including Foxconn and Pegatron, ramping up exports from Tamil Nadu. Other key export commodities include textiles, leather products and engineering goods, all of which require specialised logistics solutions such as cold storage and multi-modal transport connectivity. The major exportable items from Chennai are electronics

(Source: Invest Tamil Nadu)

Third

Largest exporting state in India in
fiscal 2024

10%

Share of overall India exports in
fiscal 2024

\$43.6 bn

Export volume in fiscal 2024

7.1%

On-year growth in exports in
fiscal 2024

Note: Data represents aggregate figures for the entire state of Tamil Nadu
Source: Invest Tamil Nadu

Incentives provided by the state

- **Financial assistance for trade fairs:** Financial assistance to the micro, small and medium enterprise (MSME) sector for participation in global trade fairs
- **International trade fare participation subsidy:** Full subsidy on space rent and shipment of exhibits of MSEs

- **MSE Market Development Assistance Scheme:** Funding up to 90% for airfare expenses for MSEs to participate in overseas trade fairs/ delegation
- **Publicity material funding:** Available for producing publicity material for up to 25% of the cost
- **Others:** Funding up to Rs 2 lakh for sector-specific studies and 50%, up to Rs 1 lakh to contest for anti-dumping cases

Imports: The region's industrial growth is also fuelled by imports of raw material, machinery and electronic components. The electronics and automobile sectors heavily rely on the import of semiconductors, auto components and manufacturing equipment, driving demand for bonded warehouses and just-in-time inventory management solutions. Additionally, the growing demand for consumer goods has led to an increase in import-driven warehousing near Chennai's ports and logistics hubs.

Impact on industrial and logistics real estate: The high volume of trade activity has led to the rapid expansion of logistics parks and port-centric warehousing in micromarkets such as Madhavaram, Red Hills and Ponneri. Infrastructure upgrades, including the Chennai Port-Maduravoyal Expressway and the planned freight corridors, are further improving connectivity, efficiency and attractiveness of the region for logistics players.

Threats and challenges

- **Infrastructure bottlenecks and congestion:** While Chennai's ports are a major trade advantage, inefficiencies in last-mile connectivity remain a challenge. The Chennai Port-Maduravoyal Expressway, aimed at decongesting city traffic, has faced delays, impacting cargo movement. Additionally, road congestion in key industrial corridors such as Oragadam and Sriperumbudur hampers logistics efficiency, increasing turnaround times and operational costs.
- **Regulatory delays:** Regulatory approvals for land conversion and environmental clearances add to project timelines, making it difficult for developers to promptly respond to rising demand.
- **Rising costs and rental escalations:** As demand for Grade A industrial and logistics spaces increases, land prices and rental rates in prime locations such as Red Hills and Madhavaram have surged. This poses a challenge for cost-sensitive occupiers, particularly in the warehousing and 3PL segments.
- **Global supply chain disruptions:** Given Chennai's dependence on global trade, disruptions such as geopolitical uncertainties, semiconductor shortages and fluctuating freight costs can directly impact industrial production and logistics demand. Import-dependent sectors, particularly electronics and auto manufacturing, remain vulnerable to such external shocks.

Peer comparison

Companies with major revenue streams from plotted development sales and presence in similar real estate markets are considered for peer benchmarking. Grand Housing Ltd, Sameera Estates Private Ltd, S&P Foundation Private Ltd and Elephantine Enterprises Private Ltd have been considered, given their similarity in business operations and geographic presence. All of these companies are unlisted, as there are currently no directly comparable listed players in this segment.

We have considered the financial information of fiscal 2023 and prior years for two out of four entities as a basis for comparison, especially in profitability and return ratios as data for fiscal 2024 was unavailable. This approach enables us to conduct a comprehensive analysis of the industry's performance and trends, while also acknowledging the limitations imposed by the timing of financial reporting. By leveraging historical data, we can still derive valuable insights and identify key performance indicators that are relevant to the industry despite the absence of the most recent financial data.

We commence our analysis with a review of **revenue growth on-year**, providing insights into the topline performance of each developer and their ability to drive sales, revenue expansion, market penetration and overall business growth.

Grand Housing Ltd generated Rs 1,541 million in fiscal 2024, clocking a CAGR of ~30.9% from fiscal 2019

Developer	FY24	FY23	FY22	FY21	FY20	FY19
Revenue (Rs million)						
Grand Housing Ltd	1,541	948	442	171	84	306
Sameera Estates Private Ltd	NA	31	150	175	11	1
S&P Foundation Private Ltd	1,076	717	961	528	505	437
Elephantine Enterprises Private Ltd	NA	206	4	6	6	6

Note: Data is on a standalone basis

Source: Company reports, Crisil Intelligence

Revenue of Grand Housing Ltd revenue stood at Rs 1,541 million in fiscal 2024 from Rs 84 million in fiscal 2020, indicating its strong performance and potential for sustained growth. The steady rise in revenue to Rs 1,541 million in fiscal 2024 from Rs 306 million in fiscal 2019 reflects the company's ability to expand its operations and market share. Additionally, the revenue growth rate has been consistently positive, with an exception of a decline in fiscal 2020 in the wake of the pandemic. Overall, the revenue trend indicates a promising future for the company.

Solvency parameter: Debt-to-equity ratio

Developer	FY24	FY23	FY22	FY21	FY20	FY19
Ratio (times)						
Grand Housing Ltd	0.55	1.14	0.89	0.85	1.02	1.30
Sameera Estates Private Ltd	NA	26.12	29.09	49.06	135.39	20.13
S&P Foundation Private Ltd	4.44	4.35	2.49	1.34	1.97	2.34
Elephantine Enterprises Private Ltd	NA	-27.14	-4.86	-2.34	-2.06	-2.22

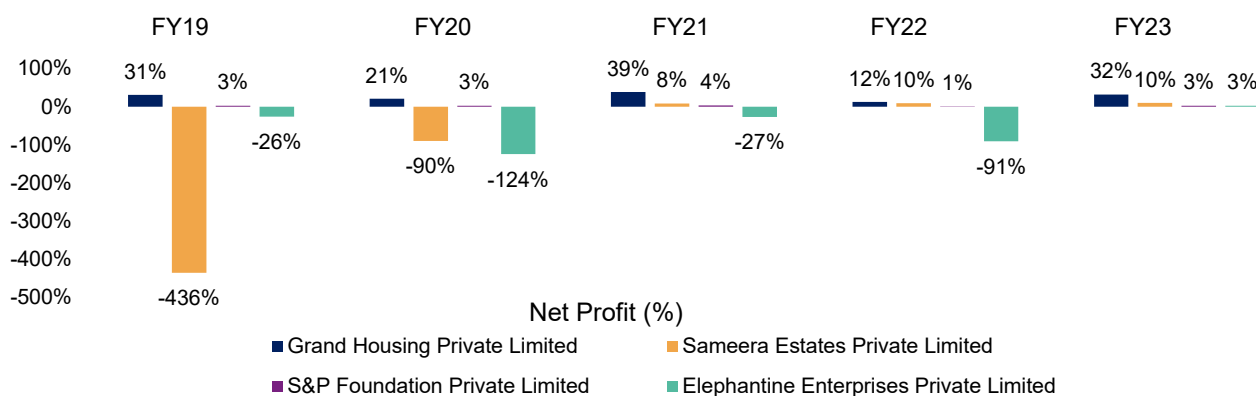
Developer	FY24	FY23	FY22	FY21	FY20	FY19
Total debt (Rs million)						
Grand Housing Ltd	919	1,261	711	638	697	860
Sameera Estates Private Ltd	NA	1,072	1,102	1,147	1,233	374
S&P Foundation Private Ltd	1,901	1,118	591	310	415	461
Elephantine Enterprises Private Ltd	NA	366	94	37	29	12

The debt-to-equity ratio of Grand Housing Ltd suggests it has a moderate level of indebtedness, which is being managed effectively.

The debt-to-equity ratio of the company has shown a mixed trend over the past six fiscals, with an average ratio of 0.96. The average debt has remained around Rs 850 million during the period, indicating that the company has been able to manage its debt levels. The stability in the ratio is a positive indicator of the company's financial health and its ability to service debt obligations.

Profitability parameter: Net profit margin analysis

Net profit of Grand Housing Ltd stood at Rs 304 million in fiscal 2023, compared with Rs 96 million in fiscal 2019, indicating a robust financial performance.



Note: Data is on a standalone basis

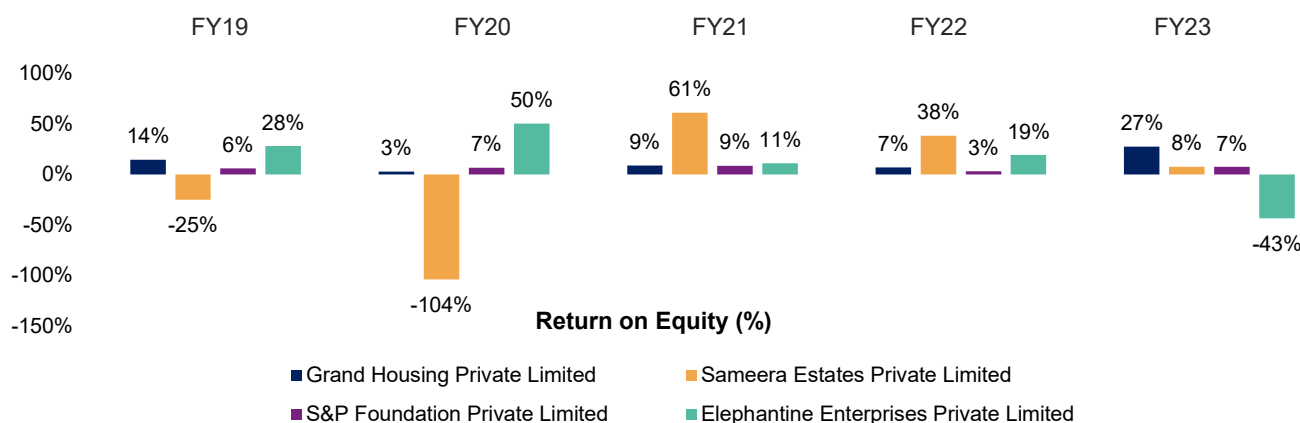
Source: Company reports, Crisil Intelligence

The net profit of the company increased to Rs 304 million in fiscal 2023 from Rs 96 million in fiscal 2019. The company's net profit margin of 32% in fiscal 2023 suggests a healthy profitability level, a strong financial performance overall and a notable increase in recent years.

Return parameters:

a) Return on equity (ROE)

The ROE reached 27% in fiscal 2023 from 7% the previous fiscal, indicating strong profitability.



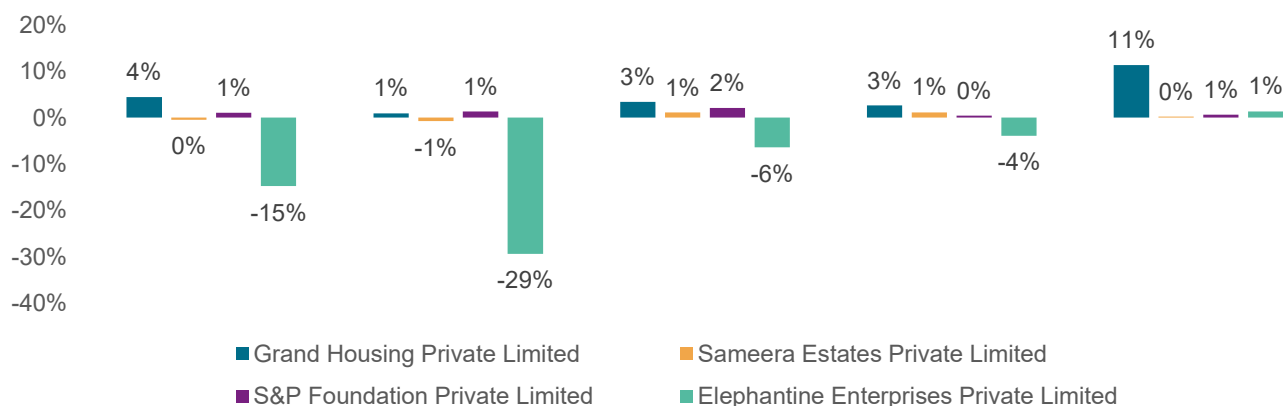
Note: Data is on a standalone basis

Source: Company reports, Crisil Intelligence

Fluctuating since fiscal 2020, the company's ROE at 27% in fiscal 2023 indicated strong profitability and efficient use of shareholder equity. In contrast, the lowest ROE was recorded at 3% in fiscal 2020 on account of the pandemic. However, the overall trend suggests that the company has been taking steps to optimise its operations and improve its financial performance, resulting in increased profitability and returns for its shareholders. The substantial increase in ROE to 27% in fiscal 2023 from 7% in fiscal 2022 indicates a significant turnaround in the company's prospects.

b) Return on assets (ROA)

The ROA stood at 11.35% in fiscal 2023, showcasing efficient asset utilisation.



Note: Data is on a standalone basis

Source: Company reports, Crisil Intelligence

ROA at 11.35% in fiscal 2023 compared with 2.62% in fiscal 2022 and 3.41% in fiscal 2021 can be attributed to the company's efficient asset utilisation and effective cost management strategies. The total assets of Grand Housing Ltd have consistently increased over the years, reaching Rs 2,675 million in fiscal 2023, indicating a robust expansion in the company's operations. Furthermore, the company's ROA outperforms its peers, demonstrating its ability to generate

profits from its assets, making it an attractive investment opportunity. Overall, the improving trend in ROA and efficient asset utilisation positions the company for sustained growth and profitability.

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