

# A Decade of Analysis: Fundamental and Technical perspectives on the Indian Real Estate Market (2014 – 2024)

Mr. Sidhi Vinayak<sup>1</sup>, Prof. Sunil Koundinya<sup>2</sup>

## ABSTRACT

Every individual's primary requirement which runs along through the necessities of life, includes shelter. But along with being a basic requirement in humans, this has also become a source of revenue generation, profit maximization, and growth of a nation. Since the time of its establishment and until present, The Indian real estate has grown itself tremendously with positioning itself as the 3<sup>rd</sup> largest globally by 2030, and has seen a resurgence driven by factors like urbanization, growing middle class and government policies. A tremendous growth across decades that has passed on from generations, requires a study to analyze it from grassroots levels and to track its journey up to the peak. Though as per research it has been found that, foundational level of study is lacking in this industry for and a lack in understanding the balance of risk can return in this industry, it has provided a score to understand this gigantic and ever evolving industry from a new perspective. This research paper attempts to understand the real estate from two critical aspects, i.e., the foundational level (also called the Fundamental level) and the analytical level (also called the technical level). It takes into consideration a decade of data from 2014 until 2024, along with five pioneer companies of the industry and understands the real estate all the way from macroeconomic levels until the technical area of risks and returns. In the end, the conclusion provides a progressive landscape of the industry along with scope for upward trajectory

**Keywords:** Fundamental Analysis, Technical Analysis, BETA, CAPM, Risk, Return, Economic, Sector, Real Estate



## INTRODUCTION

### Introduction of the Real Estate Industry

Every action executed by every individual, is either profit centric or wealth centric. When it comes to being profit centric, the day-to-day transactions and money exchanges, are what generates a series of profits for individuals to either, save or spend. But then, when it comes to wealth centric, individuals usually prefer creating a portfolio with return generating assets.

One among such assets is real estate. Real estate is such an asset class which usually tends to appreciate in the market. A larger umbrella of various options, this asset class provides the series of higher risks with greater returns. (Joshi V. N, 2015) (Silverthorne, 2022) In fact, industry that runs with this asset class, has provided a wide range of opportunities in terms of employment. Along with revenue generation, it has provided jobs to over 40 million people and has proven to be one of the largest employment providers post agriculture as per economic survey of 2017 – 18 in Parliament. (Sinha et al., 2020) (Bachelor et al., 1993) (Gupta, 2018)

This industry has a massive potential to have a major contribution towards the Indian GDP. As real estate has positioned itself as a prime necessity for individual consumption regardless of its purpose being residential or commercial, such investments always require a certain level of expenditure. One of the renowned and commonly used economic principles to understand GDP, Keynesian Theory states that, individuals have a tendency more towards expenditure than towards savings. Based on that, MPC agrees to the fact that a good level of investments is always done by individuals towards real estates. (Kutlu, 2023) Looking at the Indian real estate from a global perspective, it has seen a higher number of expenditures done from both commercial as well as residential aspects on the global front. Comparing with other countries like Malaysia and Singapore even though the cost of living is different based on the per capita income of different economies, one common factor prevailing between, the Indian real estate and other countries real estate is the high level of attachment towards properties, which plays a crucial role in the market. Expanding the horizon of comparison and including major countries like China and Russia, The Indian real estate has seen certain other influencing factors like consumer price inflation, which has shown a stabilized position in the Indian context as compared to others. (Vanaja & Reethika, 2022) (Kalam, 2018) (Dr. Krishan Kumar Tanwani, 2014)

Besides the factor of GDP, another important factor behind the Indian real estate is the RERA Act, 2016. This was created to safeguard bias from the malpractices of builders and to boost investments in the industry. It also boosted up transparency among the society and the market players, along with setting up proper disclosures and regulations while entering into the market. (Vyas, 2021)

#### **Effects of Demonetisation and COVID 19 on Indian Real Estate**

In the year 2016, the movement of demonetization was successfully executed across the entire nation after the two partial attempts which were given in 1976 and 78. This was brought into the picture to deal with issues like black money counterfeit currency, money laundering and terror financing corruption and to improve digitalization. Withdrawal of currency from the economy had posed various challenges for the pioneering industries of the economy, especially for manufacturing sectors like the real estate industry. Several players in the market witnessed growth and performance post demonetization period, contrast to those who didn't see any growth or rather saw a decline in performance. (Raja Prasad, 2019)

History witnessed one of the most catastrophic pandemics of all time was the recently struck covid 19. The years from 2019 until 2022 for some of the toughest years, that the entire global economy had to go through, when a chain of lockdowns and major restrictions were imposed on various sectors. One class of industries which was majorly affected by such a phase of time was the manufacturing industries; including the real estate industry. The building and the construction aspect of the industry received a send back upon the imposition of lockdowns and minimal work in the Indian context. Such a step indeed shook the recovery that the Indian real estate had, post the demonetization era. (Bhoj, 2020) Speaking of performance and growth aspects, some market players were able to stabilize themselves. Whereas, some witnessed the drastic effects of the pandemic until things were back to normal. (Rao & Mamillapau, 2020) (React, Adapt and Recover – The New Reality Contents, 2020) The stock market however try to regain back its position post to the third quarter in 2020, given the fact that industrial players were also reviving. (Kabra, 2021)

#### **Financial and Working Capital phases of the Indian Real Estate**

The financial aspect of the industry has realized a relation between the capital efficiency and its financial efficiency. A proper capital structure is always required among the real estate companies in order to balance out their efficiencies with minor fluctuations that come in the areas of profit generation. (Rao, 2018) Considering investments as an aspect of financial efficiency, these aspects are judged based on time valuation. Considering the prevailing inflation and discounting rates, investors try to see, which is the best possible aspect or alternative in the entire industry that could realize the best benefits, when resources are introduced. (Sarkar et al., 2020) (Bhattacharaya & Tiwari, 2023)

Looking at the real estate industry from a manufacturing aspect, a consideration of the inventory that goes into usage all the way from raw materials till finished goods runs hand in hand with the capital that is invested into the business. Do you look crucial matter and at heart of the real estate industry, the inventory management has shown quite a high dependency for the

management to be dealt. Along with this, the ideology of striking of equilibrium between inventory utilization and lesser short term obligations steers the industry towards growth. (Bhatia & Barwal, 2015).

### **THEORETICAL BACKGROUND (REVIEW OF LITERATURE)**

Various studies have been carried out in Florida to understand the real estate industry in a broader aspect and to cage its potential to see where can further research be carried out. Many articles have been taken from researchers of various aspects, to understand certain broader perspectives of ever evolving industry which have contributed massively towards the approach trajectory of the Indian GDP.

**These aspects are further classified as given below:**

#### **Understanding the involvement of Metropolitan Cities in growth of Indian real estates**

The Indian real estate has expanded in multi folds since the time of its establishment and the market has been catering to various investors across the nation. But among the various states and union territories present in the Indians subcontinent, some of the Metropolitan Cities of the nation have been the primary hub for majority of the investors and participants of the real estate industry. These areas include Delhi and NCR regions, Pune, Hyderabad, Bangalore and Maharashtra.

When it comes to property purchase in Bangalore, consumers have shown a major part of their interest in terms of specific and pinpoint requirements and specific amenities. Along with this, buyers have shown, a priority-based taste in modernization as well as a requirement of physical visits towards the properties, regardless of their purpose.(Sheikh et al., 2017)

When the same is thought in the case of Pune, it has clearly emerged out as to be one of those prime cities which has itself on a journey of progressive growth in terms of real estate and other properties. Based on the data collected, along with progressive growth the city of Pune, has also seen areas of improvement and room for opportunities to grow in broader aspects and in a holistic manner. (Sandbhor et al., 2013)(Sukrit, 2014)

Understanding the aspects of real estate at the heart of the country has been various ups and downs and a series of various changes. The area of New Delhi and NCR Regions have seen the construction industry playing a major role and ranking itself as one of the 3rd most important manufacturing aspects contributing to the growth of Indian GDP. Data evidence is a substantiated the fact that there has been quite some rise of prices during a period from 2010s which was due to rise in growth rates. The analysis also leaks with concluding statement that, future research can be carried on the real estate aspects of this city, in order to investigate the trends of house prices in this area. (Narendran, 2013)(Yadav, 2012)

#### **Company performances under the Indian real estate industry**

Apart from the external factors that affect any industry, a major aspect of any growth or downfall of an industry is also dependent on the performance of the marketplace, i.e., majorly its companies. The statistical tools have identified the facts that it could be possible that investing in diverse sectors could affect negative returns from the pioneering companies and advised investors to invest in a stabilized sector. Even though, various companies like Unitech Limited, DLF Limited and Omaxe Limited have shown variations in their elasticity, but investors had shown a trend of constructing a portfolio which minimizes with and maximizes returns. This is possible if the invest in companies of different levels which can balance of risks based on the adverse and favorable portfolios.(Joshi, 2010)

Naturally it has been seen that, real estate sector has witnessed an issue with liquidity risks yeah and along with it came the possibilities of existence of business risk as well as financial risks that have affected various companies of this industry. Various articles have established a negative relation between the factor of liquidity and the aspects of profitability among the real estate companies along with which existed rising pressure due to increasing cost of debt which resulted in a slash of EPS and retained earnings. (Sahni & Kulkarni, 2018)

#### **Understanding the Indian real estate from a technical lens**

Certain articles have described a specific technical analysis that has been carried out by researchers to understand the real estate industry.

One among the most renowned statistical tools which have been utilized along with examining top 15 companies of the real estate was the Data Envelope Analysis (DEA). This method helps to understand the link between input variables which could be capital resources or various kinds of expenses and inventory turnover, as well as output variables which deal

majorly with profitability section. The study concluded with the fact that inventory management and cost pairing with regards to manufacturing are the primary pillars of the real estate industry. (Roy & Kohli, 2016)

Another method that has been taken into consideration understand the massive real estate industry, is the Vector Error Correction Model and the Co Integration test. Its methods try to establish a relationship between a house price index and the real estate stock index for a span of eight years. The results that were derived, stated the fact that these 2 indices are independent of each other; and investor confidence has been impacted due to excessive debts recorded in the books of companies along with the profit erosion. (Parrikar, 2018)

A substantial analysis has been carried out in the aspects of risk return relationship. In this, various statistical tools have been utilized, to find out level at which risk can be tolerated and rewards can be generated. The analysis accompanied with 20 company players, and detected a moderate to positive results, plus has given a good signal for investors to invest in the real estate industry, with expectations of generating good returns in a balanced portfolio as per future stands. (Shobha & Navaneeth, 2017)

Another unique aspect that was studied in terms of real estates was then relation with the Indian financial market. In order to study that, a unique method has been utilized called the corporate real estate asset management. The best in this analysis has shown that the dynamics of both these markets vary from each other the indeed realistic can probe with the financial markets it will be given little bit more of attention in terms of specialized requirements and professional orientation. This makes sure that the financial institutions can also work hand in hand with this industry. (R G Ariyawansa (2013), "Financial Market and Real Estate Sector in India: Overview and Some Thoughts for Strengthening Emerging Economies like India" 16, 2013).

## RESEARCH METHODOLOGY

The following describes the research methodology of the project:

### Research Gap Of The Study

The extracts taken for the literature review do not express a comprehensive industry analysis, instead only throw a glimpse over individual companies and not over the broader economic as well as sector wise aspects. Along with this, along with acknowledging the significance of the massive Indian real estate, the past studies have not clearly emphasized on the concept of risk and returns, which stands to be crucial for taking informed investment decisions, in the case of fast paced growing economies.

### Problem Statement Of The Study

Even though there has been an extensive study done over individual companies of the real estate industry, unfortunately there has been minimum study done over the industry from an economic and sector aspect. Due to this gap a thorough grasp over the industry dynamics from the aspects of growth downturns and wider economic benefits is hampered. Alongside this, there has been a lack of study about the pioneering companies of the industry, in terms of risk management and its relation with returns. For dynamic and evolving economy like India, it is important to understand these dynamics to aid and assist the investors to take informed decisions, while allocating capital in either, residential or commercial properties.

### Objectives Of The Study

- Conduct a basic examination of India's broad real estate sector and grasp the characteristics of its expansion over the previous decade.
- To conduct a technical study of the selected real estate pioneers and determine the causes for their supremacy.

### Scope Of The Study

This study and its conclusions have important implications for the Indian real estate business, assisting investors and decision-makers in making educated financial decisions and favourable effecting their transactions in the industry.

### Data Collection And Time Period

The data for this study will be legitimately taken from financial statements and trustworthy sources such as Yahoo Finance and NSE. This research will run from 2014 until 2023. Five firms have been selected for the investigation. The companies are: 1) DLF Ltd 2) Unitech Ltd ; 3) Prestige Estates ; 4) Ajmera Realty ; 5) Brigade Enterprises

## Research Design

The study will be displayed in two parts: one concentrating on key insights and observations (qualitative), and the other going into extensive numerical analysis and technical issues (quantitative).

## Limitations Of The Study


- Time consuming.
- Facts and conclusions will be based on judgments drawn from numerical interpretations.
- Given the relevancy of the data for the consider time period, the derived observations would be instrumental for investors to take appropriate and informed investment decisions.

## ANALYSIS AND INTERPRETATION

This aspect of the paper deals with the analysis and its interpretation of the collected data. The analysis is done in 2 phases :Fundamental and Technical analysis. It can be described as follows:


### FUNDAMENTAL ANALYSIS

- Fundamental analysis evaluates a security's true worth by examining economic, financial, and qualitative factors.
- It involves scrutinizing a company's financial statements to assess its health and profitability.
- Analysts also consider macroeconomic indicators, industry trends, and management competence.
- The goal is to find securities either undervalued or overvalued in the market.
- Fundamental analysis emphasizes long-term prospects, helping investors make informed decisions based on intrinsic value.



### TECHNICAL ANALYSIS

- Technical analysis predicts price moves using past data, volume, and chart patterns.
- It's based on the belief that historical trends can forecast future market behavior.
- Technicians use graphs and stats to spot patterns indicating buy or sell chances.
- It suggests that past price actions reflect future ones, influenced by market psychology.
- Overall, it's a systematic way to assess securities' price movements in financial markets.



## Part 1 : Fundamental Analysis

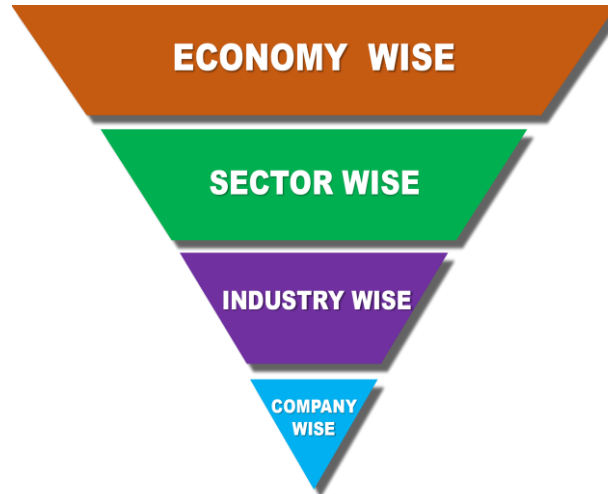
Fundamental analysis is a comprehensive method employed by investors to evaluate the intrinsic value of a security by scrutinizing various economic, financial, and qualitative factors that could influence its performance. It revolves around a meticulous examination of a company's financial statements, such as income statements, balance sheets, and cash flow statements, to gauge its financial health and profitability. Analysts also delve into macroeconomic indicators, industry trends, and company management, seeking to grasp the broader context in which the company operates.

By scrutinizing these fundamental aspects, investors aim to identify securities that are either undervalued or overvalued in the market. A key tenet of fundamental analysis is the focus on the long-term prospects and underlying value of an investment, allowing investors to make informed decisions based on a thorough understanding of the asset's fundamentals.

The methodology that has been chosen is called the top-down approach; shown as follows:

This perspective of understanding securities starts with journey of looking at a larger perspective of how the economy runs. It takes into consideration, various miniscule aspects like how well the economy is functioning, trends of different industries, and the overall picture of the market.

Analysts with the help of type information then, turn their focus towards the performance of industry and forecasts its future projections. By looking at the larger economic picture first, investors then get to visualize the industries and the opportunities that lie within them, and in the end, choose the companies which would be appropriate to invest in the industry.



### ECONOMIC ANALYSIS

The first stage of fundamental analysis that is the economic analysis. In this kind of analysis an overview of the considered country's economy is understood via the aspects that are recognized as the parameters to judge a particular economy. In this case, the great and evolving Indian economy is studied, under these five aspects; namely: price and inflation, government debt, savings and investments, exchange rates, and investor confidence.

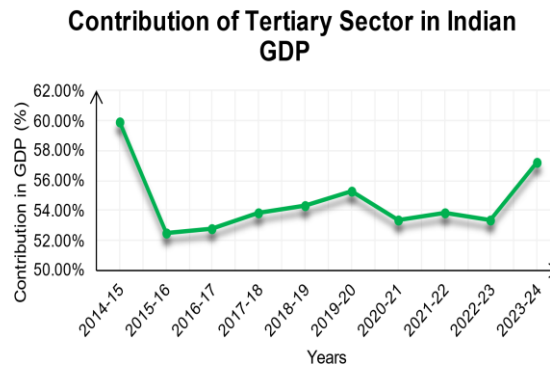
It is vividly displayed in a time duration of 10 years as given below:

Factors of Economic Analysis	Generic Overview	Impact on the Indian GDP for considered time period
<i>Price Level and Inflation</i>	The price level represents the average of all prices in an economy. Inflation is the rate at which this level rises, eroding purchasing power and impacting consumer confidence and spending.	Price and inflation's influence on India's economy (2014-2024) fluctuated. Initial inflation despite fiscal measures impacted GDP. Stability followed (2016-2019) with tax reforms and global oil price decline. COVID-19 caused fluctuations (2020-2021), and global events increased inflation (2022-2023). Despite obstacles, GDP growth is forecasted at 7.3% in 2023-24.
<i>Government Debt</i>	Government debt is the total amount a government owes, reflecting its borrowing to finance expenditures. High debt levels can strain fiscal health, potentially leading to economic challenges.	The impact of government debt on India's economy and GDP from 2014 to 2024 is evident through various phases. Initially, rising debt spurred fiscal consolidation efforts (2014-2016), followed by robust GDP growth despite increased debt levels (2016-2019). However, pandemic-induced spending surged debt further (2020-2021), raising concerns about future spending capabilities. Balancing fiscal prudence and growth targets (2022-2024) remains pivotal to sustain economic development.
<i>Exchange Rates</i>	Exchange rates determine the value of one currency relative to another. Fluctuations impact international trade competitiveness and can affect inflation, interest rates, and economic stability.	The impact of exchange rates on India's economy (2014-2024) varied. Initially, a depreciating rupee heightened import costs and widened the current account deficit (2013-2014). Stability measures ensued (2015-2018), fostering strong GDP growth. Despite challenges during the pandemic (2020-2021), balancing competitiveness and stability remains crucial (2022-2024).
<i>Savings and Investments</i>	Savings involve setting aside money for future use, while investments allocate funds for potential returns. Both play crucial roles in economic growth, influencing capital accumulation and financial market dynamics.	The impact of savings and investments on the Indian economy and GDP (2014-2024) evolved significantly. Initially, declining household savings affected domestic business investments, prompting government initiatives for financial inclusion (2014-2016). Despite sluggish investment growth (2016-2019), GDP maintained a decent 7.5% average, aided by government spending. The digital revolution (2019-2021) expanded investor participation, although the pandemic temporarily reduced investible funds (2020-2021). Government measures and a focus on long-term savings (2022-2024) aim to bolster economic growth and infrastructure development.
<i>Investor's Confidence</i>	Investor confidence reflects the belief in the stability and profitability of financial markets. High confidence encourages investment, fostering economic growth, while low confidence may lead to market volatility and reduced economic activity.	Investor confidence profoundly shaped India's economic trajectory (2014-2024). Initially, fiscal concerns and policy inertia dampened sentiment, slowing FDI inflows. Reforms and infrastructure focus bolstered confidence (2016-2018), driving record FDI and GDP growth. Short-term volatility ensued (2019-2020), but resilience during the pandemic (2020-2021) and ongoing reforms foster cautious optimism (2022-2024) for sustained growth.

## SECTOR ANALYSIS

The second stage of fundamental analysis that is the sector analysis has been carried out with the help of PESTLE model. A pivotal tool for accessing the external factors impacting business environment systematically, this model offers a comprehensive framework evaluating six dimensions of the external factors. These six dimensions being, political, economic, socio cultural, technological, legal and ecological dimension. Additionally, a graphical depiction illustrating the trend in contributions to GDP from the tertiary sector is presented as follows:

The involvement of the tertiary sector with regards to contribution towards the Indian GDP has seen various fluctuations from 2014 to 2023, yet consistently maintaining an upward trajectory. Even though it has seen a significant decline from 59.90% in 2014 – 15 to 52.50% in 2015 – 16, it still stepped up its game peaking at 55.3% in 2019-20. Although the sector has gone through a severe impact via the pandemic in 2020-21, The sector rebounded and stabilized its position by the end of the period. This sustained growth the pivotal role of the tertiary sector in India’s economic landscape over the considered timeframe.



**Chart depicting Contribution of Tertiary Sector in Indian GDP**

Now, below describes the way PESTLE analysis has been carried out to understand the sector

### **DIMENSION 1 : Political Aspect**

Within India’s tertiary sector the political environment wielded substantial influence. Government initiatives such as made in India and digital India bolstered growth albeit the initial disruption caused by the GST implementation eventually yielded efficiency gains. Various skilling programs bolstered workforce productivity while relaxed fdi norms attracted foreign investment, stimulating sectoral expansion and employment opportunities.

### **DIMENSION 2 : Economical Aspect**

As per this dimension, under the specific, This sector emerged as the foremost contributor to the GDP, Escalating from 59.9% in 2014 – 15 to 57.23% in the 2023-24 period. Despite a temporary setback 52.50% in the 2015 16 and challenges induced by the covid-19 in 2021, its nature of resilience and prompt recovery clearly its pivotal role in the economic landscape of India, accelerating job creation and a holistic development.

### **DIMENSION 3 : Socio-Cultural Aspect**

This dimension clearly demonstrates how the tertiary sector has undergone notable evolution, propelled by various initiatives such as Skill India, which facilitate increased female engagement across IT, health care, and education domains. Along with this, the growing middle class creates to have a demand for entertainment as well as ecommerce services. Government schemes further promote formalization and job stability, while technological advancements foster inclusivity and flexible work arrangements particularly benefiting the tier 2 and 3 cities.

### **DIMENSION 4 : Technological Aspect**

In the considered time frame of the decade, the tertiary sector witnessed significant technological advancements. Starting from the ecommerce sector’s expansion which has propelled a market worth 120 billion dollars, to the transformative impact of the UPI driven fintech innovations, the landscape has evolved notably. Moreover, the IT and BPO sector surged generating \$227 billion in revenue by 2022. Concurrently, ethical platforms source substantial growth catering to market valued at \$7.3 billion. In the end the growth is further accelerated by the automobile industry the technological usage exemplified by Ola and Uber contributed to revenue streams supported by user base of 10 million monthly by the end of 2023.

#### DIMENSION 5 : Legal Aspect

Speaking about the legal aspect, India's tertiary sector experienced notable legal transformation, with special concentration on areas of consumer rights and real estate transparency. Liberalization of FDI in retail and professional services alongside initiatives like "Digital India," prompts the need for robust legal framework, to address emerging digital challenges. Efforts to formalize the sector and enhance labor rights run parallel to strengthening intellectual property laws to foster innovation and attract foreign investments.

#### DIMENSION 6 : Ecological Aspect

During the specified period, the ecological footprint of the Indian tertiary sector expanded notably, characterized by heightened energy consumption from office spaces and transformation. There have been significant cases of escalating E-wastegeneration from E-commerce and IT services, which has presented a humongous challenge, faced by waste management with growing volume of paper, packaging, and food scraps. There has been an increased water usage particularly in hospitality and healthcare, despite limited adoption of energy saving measures by service sector entitled as of 2022.

### INDUSTRY ANALYSIS

The Real Estate industry, indeed has seen a massive series of changes from the time of expansion till present. It can be seen as follows:

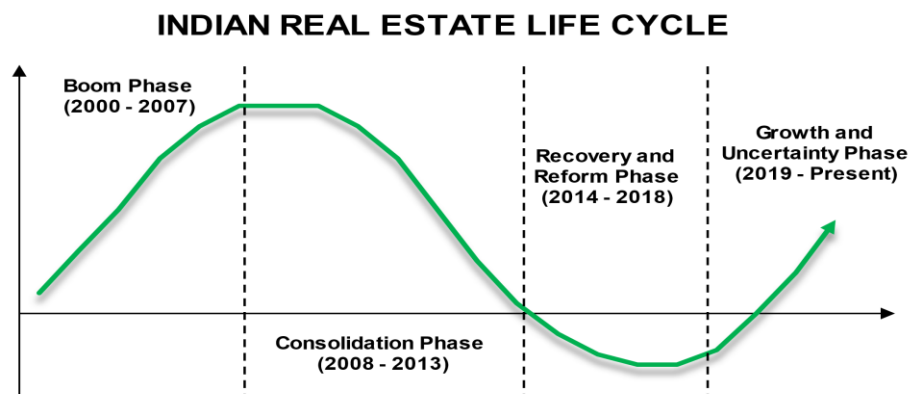


Chart depicting Industrial Life Cycle of Real Estate Industry

It can be explained as follows:

#### THE BOOM PHASE (2000-07)

In this phase of 2000s till the mids, the industry witnessed a surge in economic growth, with booming investments in high demands for homes and business properties. Important events during this time includes the creation of laws like the Real Estate Regulations and Development Act (RERA) in 2003, launch of the SEZs in 2005 to lure foreign investors, and the formation of the Indian National Real Estate Development Council (NAREDCO) in 2007 to oversee and boost the industry.

#### THE CONSOLIDATION PHASE (2008-13)

Speaking about the consolidation phase, the Global Financial Crisis of 2008 hit hard, slamming the brakes on the Indian real estate. Investments took a hit and people couldn't afford properties like before. Big events like the Lehman Brothers collapse fueled a worldwide financial slump. Along with this, in the year 2011 changes to the Land Acquisition Act made it tougher for development projects to get off the ground.

#### THE RECOVERY AND REFORM PHASE (2008-13)

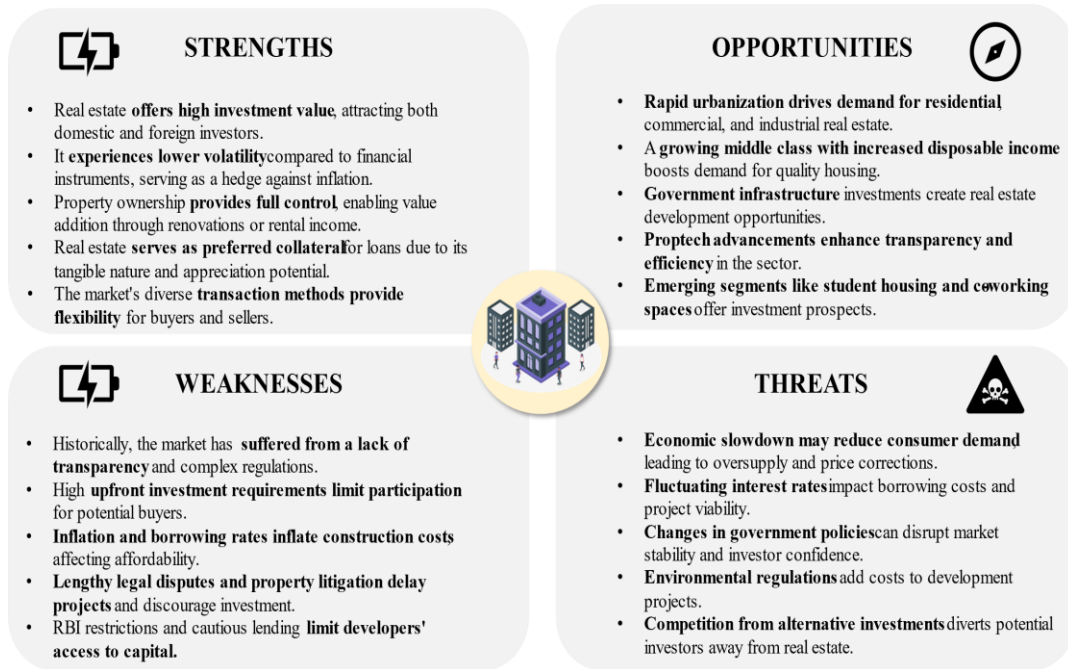
From the point of view of the recovery and reform phase, various government actions like ensuring housing for everyone by 2022 and Smart City projects pushed demand forward. Key moments include starting the Pradhan Mantri Awaaz Yojana in 2014, bringing in Real Estate Investment Trusts (REITs) in 2015 and enforcing RERA and GST in 2016 and 17 respectively. These moves posted transparency and responsibility, but also affected costs and regulations in the real estate business and its market.

#### THE GROWTH AND UNCERTAINTY PHASE (2008-13)

One of the most difficult phases for the real estate industry, as this had hit the industry hard with the NBFC crisis and the covid 19 pandemic. Despite that the industry showed resilience bouncing back with a surge in housing sales in 2022. Analysts predict ongoing growth and higher property prices ahead, even with uncertainties around.








A miniscule representation of the SWOT analysis of the real estate industry can be represented below as follows:



### COMPANY ANALYSIS

Company analysis, a key facet of fundamental analysis, involves a comprehensive evaluation of a company's financial health, management, and operational efficiency. Investors scrutinize financial statements, assessing factors like revenue, profitability, and debt levels. Beyond numbers, scrutinizing management practices and industry positioning is crucial. Company analysis aims to gauge the intrinsic value, growth prospects, and overall stability, assisting investors in making informed decisions.

The companies involved here are as follows:

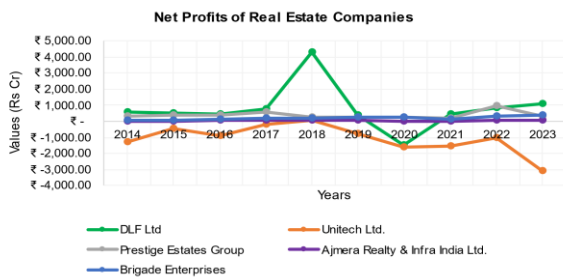
Name of the Company	Logo	Year of Incorporation	Current Revenue	Profit earned	Industry
<b>DLF Ltd</b>		1946	Rs 6012 cr	Rs 2053 cr	Real Estate
<b>Unitech Ltd.</b>		1972	Rs 492 cr	Rs (2788) cr	Real Estate
<b>Prestige Estates Group</b>		1986	Rs 8772 cr	Rs 1067 cr	Real Estate
<b>Ajmera Realty &amp; Infra India Ltd.</b>		1985	Rs 431 cr	Rs 72 cr	Real Estate
<b>Brigade Enterprises</b>		1986	Rs 3397 cr	Rs 218	Real Estate

**Company Analysis Section 1 : Financial Highlights**

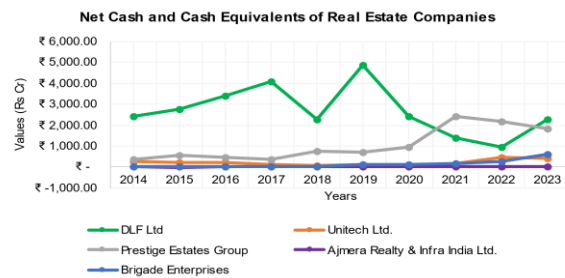
The table below breaks down the financial growth of leading real estate companies. It helps one to grasp how the pioneer companies are performing financially and understand their performance in various areas. The considered parameters are: 1) Profit for the Year, 2) Cash and Cash Equivalents, and 3) Revenue for the Year. It is carried out as follows:

Company name	Analysis on the Financial Highlights for 10 years on		
	Net Revenue Generated	Net Profit for the Year	Net Cash and Equivalents
DLF Ltd	Exhibited significant fluctuation, albeit with a slightly declining trend overall. It peaked at its high in 2016, before declining to a mediocre level in 2020, followed by a substantial increase at the period end.	It exhibited a notable decline post - 2018, peaking at Rs 800.26 in 2017 before a downfall to a negative of Rs 1479.21 in 2020. There was a partial recovery observed in 2021 and 2022, with figures of Rs 477.29 and Rs 843.62 respectively	The values exhibited a consistent upward trajectory from 2014 to 2017, experienced a notable downturn in 2020 and 2021 and lastly followed by a partial recovery by the end of the period.
Unitech Ltd.	The revenue experienced notable fluctuations reaching its pinnacle in 2014, before noticing a narrow yet sharp decline till 2019. Situation started going out of hand as its revenue started declining since 2021 until present.	The value transitioned into negative territory in 2015 and remained negative throughout the period under the period end.	The values of net cash and cash equivalents displayed notable fluctuations, particularly with the pronounced decrease in recent years.
Prestige Estates Group	The revenue trajectory demonstrated a consistent upward movement since the start in 2014 and steadily rising by duration end making an increase over 2500 INR during the period.	The values have displayed a considerable fluctuations, reaching a pinnacle of Rs 590.3 in 2017 and descending to Rs 212.8 in 2020. Subsequently a significant increase was noted in 2021 followed by a decline in 2023.	The values of net cash and cash equivalents demonstrated significant fluctuations, albeit with an overall upward trend.
Ajmera Realty & Infra India Ltd.	As per this, the revenue trajectory has been quite fluctuating until 2017. 2018 onwards, the revenue trajectory has witnessed minimal yet progressive growth patterns.	The values experienced notable fluctuations peaking in 2016 and turning negative in 2017. Not only that this negative trend persisted until 2022.	Net cash and cash equivalents showcased a steady increase from 2014 to 2019, followed by a period of fluctuation thereafter.
Brigade Enterprises	Here the revenue has seen considerably minimal fluctuations but more growth especially reaching its peak post pandemic and continuing its onward growth	A discernible upward trend characterized the net profit starting from a base in 2014 and reaching its pinnacle by 2023.	The net cash and cash equivalents portrait are steady growth from 2014 to 2021, followed by a decline in 2022.

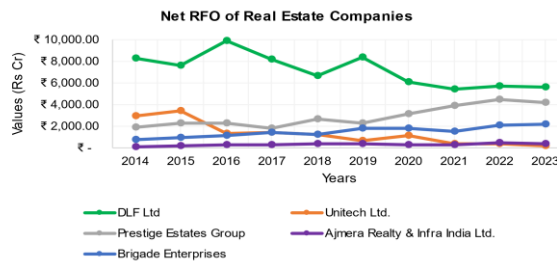
It is graphically depicted as follows:



Graph 4.1 : Chart depicting Net profit of Companies



Graph 4.2 : Chart depicting Cash Equivalents of Companies



Graph 4.3 : Chart depicting Net Revenue of Companies

**COMPANY ANALYSIS SECTION 2 : SHARE MARKET ANALYSIS**

In the dynamic landscape of India’s real estate market in 2023, dlf limited emerged as a formidable force classified as a large cap company with a market capitalization exceeding 50,000 INR crores. Widely known for its robust presence in key urban hubs such as Delhi NCR and other major cities across the nation, this giant company commands a significant share of the market, bolstered by its diversified portfolio and strong brand recognition. Contrastingly, prestige estates occupy the mid cap realm, presenting a market capitalization ranging between 25,000 INR crores and 50,000 INR crores. This player has a strategic focus on both residential and commercial projects which has positioned it as a prominent player in South India, where it leverages its expertise to deliver innovative and quality developments that resonate with the region’s demand and preferences.



However amidst this success stories, challenges limit for Unitech limited, which finds itself entangled in insolvency proceedings, burdened by debt. Consequently, its market capitalization has seen a significant decline compared to previous years reflecting the uphill battles it faced in restructuring and regional financial stability. Ajmer Realty & Infra India Limited and Brigade Enterprises both falling within the mid cap segment, navigate their respective market with resilience. While Ajmera Realty focuses its operations primarily in Ahmedabad and Mumbai, Brigade Enterprises extends its footprints across vibrant South Indian cities like Bangalore and Hyderabad, Leveraging local insights and industry expertise to drive growth and create value in the real estate sector.

**Company Analysis Section 3 : Key Ratio Analysis**

The table shows a comparison between the top leading companies of the real estate for duration of 10 years from the perspective of ratio analysis. It helps one to understand and see how well these companies are doing financially as well as in other specific areas, in order to take decisions with respect to investments in delving into stock analysis. The considered niche areas are as follows: EPS Comparison, DPS Comparison and P/B Ratio Comparison. It is described as follows :

Company name	Analysis on the Key Ratios for 10 years on		
	EPS Comparison	DPS Comparison	P/B Ratio
DLF Ltd	The trajectory for DLF limited commenced positively in 2014, underwent notable fluctuations, and rebounded to positive value by the duration end.	The company maintained stability at its valuation at different segments, such as at two INR from 2014 to 2016, 3 INR by 2022 and 4 INR in 2023	The ratio has exhibited considerable fluctuations yet it demonstrates a predominantly upward trajectory over the observed years peaking at 2.59 in both 2021 and 2022
Unitech Ltd.	Since 2015 the company has sustained negative EPS, exhibiting a significant downward trend.	No dividend was declared in this company since establishment until present.	The ratio has indeed experienced a significant fluctuation, primarily indicating a downward trend with recent years witnessing negative value.
Prestige Estates Group	Throughout the observed duration, the company has maintain positive EPS, given with the mark fluctuations and a recent decline.	The valuations remain steady at 1.5 INR 2014 to 2017 as well as 2019 to 2023 experiencing a decrease to 1.20 INR in 2018	The issue has generally remained below the level of 1, punctuated by intermittent fluctuations throughout the period.
Ajmera Realty & Infra India Ltd.	The company demonstrated consistent positive EPS growth across the period under review.	The company witnessed a steady increase from 1.50 INR in 2014 to 3.30 INR in 2018 and also some major fluctuations in its favor until the time it reached to 2023	The ratio has demonstrated notable fluctuations predominantly changing upwards with the pinnacle of 1.64 recorded in 2022
Brigade Enterprises	Volume 10 positive EPS throughout the period the company experienced notable fluctuations with recent downturns.	Maintaining a constant value of 2 INR from 2014 to 2016 its subsequently exhibited fluctuations between its lowest being at 1 INR and 2.5 with a declining trend over the years.	The ratio has depicted considerable fluctuations showcasing an overall upward trend cumulative in the 4.41 in 2022.

## PART 2 : TECHNICAL ANALYSIS

Technical analysis is that approach which helps us to understand the price movements of securities based on the trains of its historical prices to predict its next set of movements. It is dependent on the fact that historical data sets like prices, trading volume and chart patterns can provide insights into predicting the future movements. Analyst employee various statistical tools and graphical representations to identify trends that could indicate the potential to be on the long position or short position. The idea that runs behind this analysis is that, past trends could be trendsetters, or can have the potential of influencing the psychology that runs with the aspects of market and asset prices.

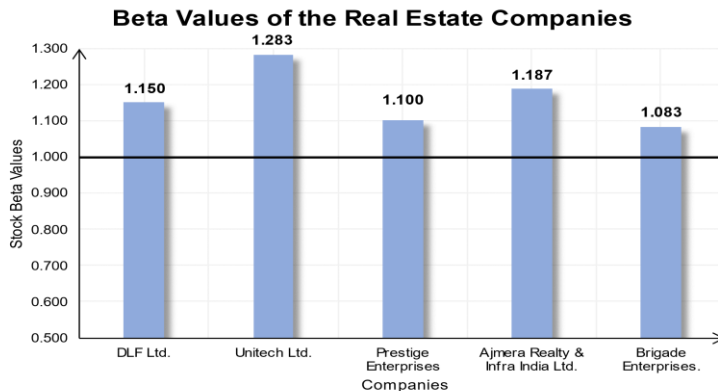
The analysis is done using : Beta Analysis , CAPM Analysis , RoC Analysis and Chart Pattern Analysis.  
 It is done as follows :

### ANALYSIS 1 : BETA ANALYSIS

Beta ( $\beta$ ) gauges a stock's volatility against the market, aiding investors in risk evaluation. A beta of 1 signifies market-equivalent movement, above 1 implies heightened volatility, and below 1 indicates lower volatility, assisting in managing portfolio risk effectively.

It is depicted as follows in Graph 4.7 and Table 4.1

The analysis reveals that a significant proportion of real estate industry players surpass the market beta threshold. Detailed explanations for each company are provided, enhancing comprehension of their positions within the market dynamics :



Graph4.7 : Chart representing the Beta value of top companies of Indian Real Estate

Company	Beta	Target ( $\beta$ )
DLF Ltd.	1.150	1
Unitech Ltd.	1.283	1
Prestige Enterprises	1.100	1
Ajmera Realty & Infra India Ltd.	1.187	1
Brigade Enterprises	1.083	1

Table 1 : Summary table depicting the Beta value of top companies of Indian Real Estate

### COMPANY 1 : DLF LIMITED

**a) Comparison against Market Beta** – As per the data collected, DLF Ltd has attained a beta status of 1.15, exceeding the market threshold and displaying a picture of high risk and high volatility as per the market conditions.

**b) Impact on the Investors** – DLF's beta value indicate that the stock tends to fluctuate more than the overall market, also suggesting the possibility of handsome returns at a cost of greater risk. As it prevails to be an attracting opportunity, it could discourage the risk adverse investors. Search insights provide a scope of understanding stock dynamics for informed investment decisions.

### COMPANY 2 : UNITECH LIMITED

**a) Comparison against Market Beta** - As per the data collected, Unitech Ltd has attained a beta status of 1.28, exceeding the market threshold and displaying a picture of high risk and high volatility as per the market conditions.

**b) Impact on the Investors** – Unitech's beta value indicate that the stock tends to fluctuate more than the overall market, also suggesting the possibility of handsome returns at a cost of greater risk. As it prevails to be an attracting opportunity, it could discourage the risk adverse investors. Search insights provide a scope of understanding stock dynamics for informed investment decisions.

### COMPANY 3 : PRESTIGE ESTATES

**a) Comparison against Market Beta** - As per the data collected, Unitech Ltd has attained a beta status of 1.10, exceeding the market threshold and displaying a picture of high risk and high volatility as per the market conditions.

**b) Impact on the Investors** – Prestige Estate’s beta value indicate that the stock tends to fluctuate more than the overall market, also suggesting the possibility of handsome returns at a cost of greater risk. As it prevails to be an attracting opportunity, it could discourage the risk adverse investors. Search insights provide a scope of understanding stock dynamics for informed investment decisions.

**COMPANY 4 : AJMERA REALTY & INFRA IND. LTD.**

**a) Comparison against Market Beta** – As per the data collected, Unitech Ltd has attained a beta status of 1.19, exceeding the market threshold and displaying a picture of high risk and high volatility as per the market conditions.

**b) Impact on the Investors** – Ajmera’s beta value indicate that the stock tends to fluctuate more than the overall market, also suggesting the possibility of handsome returns at a cost of greater risk. As it prevails to be an attracting opportunity, it could discourage the risk adverse investors. Search insights provide a scope of understanding stock dynamics for informed investment decisions.

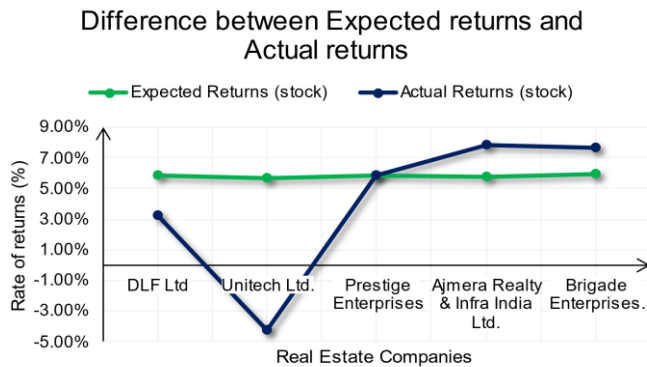
**COMPANY 5 : BRIGADE ENTERPRISES**

**a) Comparison against Market Beta** – Brigade Ent's beta of 1.083Goes hand in hand with the market threshold, imposing the fact that the stock price is likely to move in tangent with the overall market trends. It displays a stabilized position of the company with market conditions.

**b) Impact on the Investors** – Brigade Ent's beta situation shows a duality in the aspects of taking investment decisions i.e., The future positions of the stock could either rise or fall based on the short-term positions that the company holds. In other words, investors would be at the brink of stabilized gains or short-term losses.

**ANALYSIS 2 : CAPM ANALYSIS**

The capital asset pricing model (CAPM) calculates expected returns by linking a security's risk, risk-free rate, and beta. It guides investors by factoring in time value of money and asset-specific risks.



Company name	Expected Returns (stock)	Actual Returns (stock)	Δ	Situation of Stock
DLF Ltd	5.82%	3.22%	⬇️ -2.60%	Under-performed
Unitech Ltd.	5.67%	-4.22%	⬇️ -9.89%	Under-performed
Prestige Enterprises	5.88%	5.88%	⬆️ 0.00%	Indifferent
Ajmera Realty & Infra India Ltd.	5.78%	7.82%	⬆️ 2.04%	Over-performed
Brigade Enterprises.	5.90%	7.64%	⬆️ 1.74%	Over-performed

*Graph 4.8 : Chart representing the CAPM value of top companies of Indian Real Estate*

*Table 4.2 : Summary table depicting the CAPM value of top companies of Indian Real Estate*

The interconnection between CAPM and Beta value is displayed in the above Graph 4.8 and Table 4.2. Explanation company wise is seen as follows:

**COMPANY 1 : DLF LIMITED**

**a) Comparison of Actual and Expected Returns** – The stocks of DLF have underperformed, as their actual returns Have proven to be below the estimated or expected returns. This displays a sense of low risk tolerance, contrasting to their high volatility in the market (adverse 3%)

**b) Impact on the Investors** – A variation of 3% fall, could invite the risk adverse investors to seek opportunities in these undervalued stocks or await a market direction before reinvesting in DLF Limited. Along with this, given the fact that there is a scope of high volatility in the market and lower returns, investors might seek this as a portfolio correction and also has a potential to neglect the importance of strategic decision making in the face of market fluctuation.

**COMPANY 2: UNITECH LIMITED**

**a) Comparison of Actual and Expected Returns** – The stocks of Unitech have underperformed, as their actual returns have proven to be below the estimated or expected returns. This displays a sense of low risk tolerance, contrasting to their high volatility in the market (adverse 10%)

**b) Impact on the Investors** – A variation of 10% fall, could invite the risk adverse investors to seek opportunities in these undervalued stocks or await a market direction before reinvesting in DLF Limited. Along with this, given the fact that there is a scope of high volatility in the market and lower returns, investors might seek this as a portfolio correction and also has a potential to neglect the importance of strategic decision making in the face of market fluctuation.

**COMPANY 3 : PRESTIGE ESTATES**

**a) Comparison of Actual and Expected Returns** – Prestige Estates’ stocks are soaring, surpassing expected returns and confirming their firm market position and risk tolerance, as demonstrated by their neutral balanced rate.

**b) Impact on the Investors** – The over performance of Prestige Estates provides an assurance to its investors with a promise of balanced gains. Nonetheless being on the balanced side provides an equal probability of higher growth or no growth.

**COMPANY 4 : AJMERA REALTY & INFRA IND. LTD.**

**a) Comparison of Actual and Expected Returns** – Ajmera’s stocks outperformed, exceeding above the level of expected returns, which displays a high-risk tolerance in case of their high volatility in the market (2% growth).

**b) Impact on the Investors** – Exceeding expectations with an actual return of 7.82% against the projected 5.78%, akin to Ajmera Realty, this outperformance serves as a positive signal for investors, reflecting favorably on the company's performance.

**COMPANY 5 : BRIGADE ENTERPRISES**

**a) Comparison of Actual and Expected Returns** – Brigade Enterprises’ stocks outperformed, exceeding above the level of expected returns, which displays a high risk tolerance in case of their high volatility in the market (2% growth).

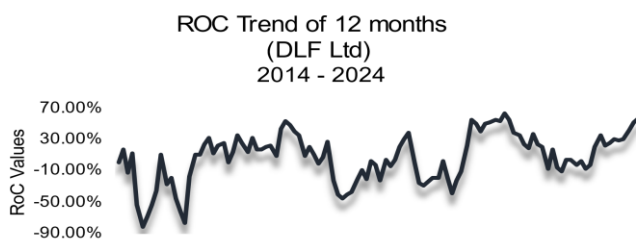
**b) Impact on the Investors** – Exceeding expectations with an actual return of 7.64% against the projected 5.90%, akin to Ajmera Realty, this outperformance serves as a positive signal for investors, reflecting favorably on the company's performance.

**ANALYSIS 3 : RoC ANALYSIS**

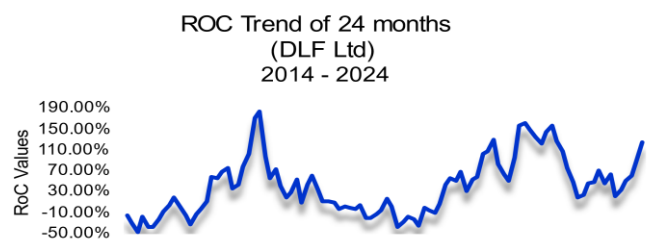
The Rate of Change (RoC) in security analysis gauges the percentage shift in a security's price within a defined timeframe, indicating price momentum. Positive values signal buying opportunities, while negative values denote downtrends, urging caution. RoC aids investors in timing entry or exit points and managing portfolios by revealing the speed of price changes. Analysis typically categorizes RoC trends into 12- and 24-period intervals, facilitating stability assessment.

It is explained as follows:

**Company 1 : Dlf Limited**



Graph4.9 : Chart representing the RoC of 12 months of DLF

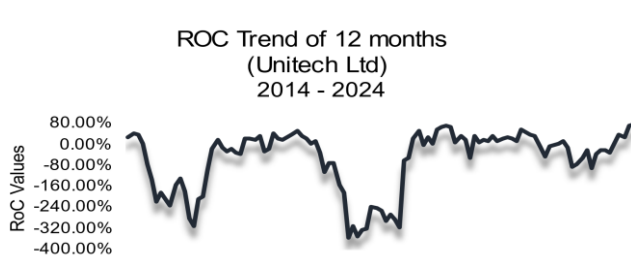


Graph 4.10 : Chart representing the RoC of 24 months of DLF

Based on the graph depicted, the 12 month Trend of ROC of DLF limited stock values indicates significant volatility since the conclusion of 2023. Within this duration, the ROC exhibited fluctuations ranging from – 90% and 70%. Such notable variability possesses formidable challenges for investors, encompassing opportunities for substantial returns alongside considerable exposure to potential losses.

The presented 24-month trend of DLF Limited stock ROC for the considered duration, reveals notable volatility spanning from -50% to 190%. This considerable fluctuation presents dual implications for investors i.e, an opportunity of sustainable gains with investors entering ROC at the time of 110% (or) those engaging during the phases of fallen ROC, facing their potential losses. Overall, a dynamic situation has been presented.

**Company 2: Unitech Limited**

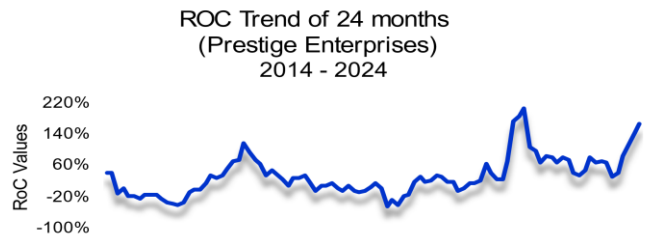
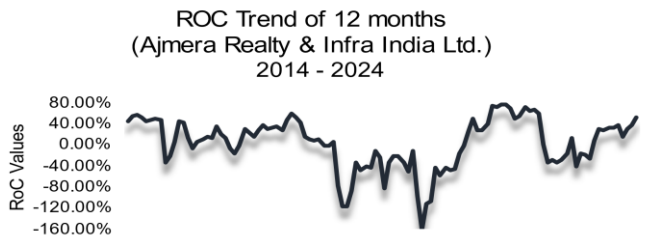


Graph 4.11 : Chart representing the RoC of 12 months of Unitech      Graph 4.12 : Chart representing the RoC of 24 months of Unitech

As per the 12-month analysis of ROC for Unitech ltd, it has demonstrated a persistent negativity with values ranging from minus 400% to minus 80% since the considered duration. This downward trajectory suggests the decline in its stock prices and has resulted in losses for investors who held the company’s stock during this period. Also, this raises the risk of disinvestments in Unitech ltd stocks, with falling series of price decline.

As per the 24 month analysis of ROC for United Ltd, there has been a display of a predominantly negative trend while the company touched its peak at the duration end. The ROC has ranged itself between the lowest of the negatives and approximately 380%, displaying a wide range of fluctuations which puts investors in a state of dilemma. A decline in the stock prices over past years indicates that investors likely incur losses among the declining stock prices and are in a position for more of disinvestments.

**Company 3 : Prestige Estates Group**



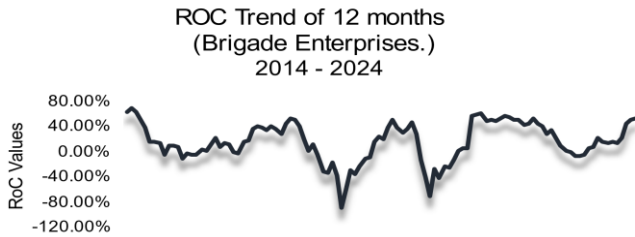
Graph4.13 : Chart representing the RoC of 12 months of Prestige      Graph4.14 : Chart representing the RoC of 24 months of Prestige



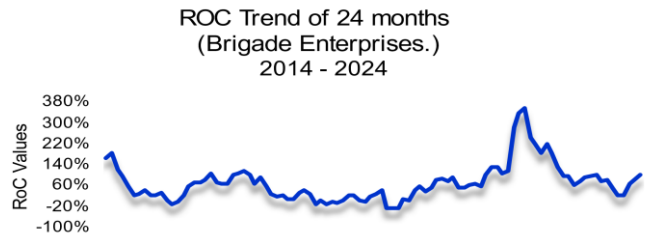
Based on the 12-month trend analysis, Prestige Estates Group exhibits a consistent negative trajectory in pricing. With a notable decline in Return on Capital from over 50% in 2014 to nearly -100% by 2024, it signals a pronounced downtrend in stock valuations, potentially dissuading investors from retaining or acquiring shares.

Over the past 24 months, Prestige Estates Group has demonstrated a commendable level of pricing stability compared to the preceding 12-month period. Despite recent sluggish price adjustments, potential investors should acknowledge the dual-sided uncertainty regarding returns, highlighting the need for careful evaluation before making investment decisions.

**Company 5 : Brigade Enterprises**



Graph 4.17 : Chart representing the RoC of 12 months of Brigade



Graph4.18 : Chart representing the RoC of 24 months of Brigade

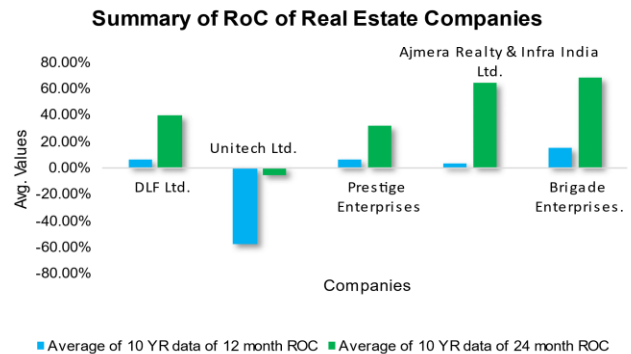
As per the 12 month trend of ROC of Brigade Enterprises, in the considerable duration there has been moderate volatility fluctuating between minus 40% and 80%. Despite presenting challenges this variability offers less risk compared to other stocks. Investors during the period of high positive ROC potentially yield substantial gains compared to the ones who invest during the negative ROC period. The overall situation displays a moderate risk and reward scenario for the company investors.

The presented 24-month trend of Brigade Enterprises stock ROC for the considered duration, reveals notable volatility spanning from -60% to 190%. This considerable fluctuation presents dual implications for investors i.e, an opportunity of sustainable gains with investors entering ROC at the time of 190% (or) those engaging during the phases of fallen ROC, facing their potential losses. Overall, a dynamic situation has been presented.

In the end, it can be summarized as follows:

Company Name	Average of 10 YR data of	
	12 month ROC	24 month ROC
DLF Ltd	6.06%	39.99%
Unitech Ltd.	-57.66%	-6.00%
Prestige Enterprises	6.00%	32.00%
Ajmera Realty & Infra India Ltd.	3.42%	64.00%
Brigade Enterprises.	14.94%	68.00%

Table4.3 :Summary Table of RoC of Real Estate Companies



Graph 4.18: Chart representing the RoC of 12 months of all companies

**ANALYSIS 4 : CHART PATTERNANALYSIS**

Charge pattern analysis utilizes historical price movements to identify recurring patterns, aiding investors in predicting future stock price movements and making informed trading decisions. These patterns offer visual insights into market sentiments and facilitate effective timing of trades. The trading charts that have been taken for every company considered for this research, has been taken for a duration of five years on a monthly interval. The reason for this is to make sure that there is simplicity in the data collected and easier presentation to understand chart patterns.



**Company 1 : Dlf Limited**



Graph 4.19 :Trading Chart view of DLF Limited (5Y)

**Identified Chart Pattern**

As per graph, a consistent **Downward Sloping** trendline reflects a bearish market sentiment, marked by lower highs and lows, prompting investor caution. Parallel to this, another pattern of **Rising Wedge**, has depicted a cautious optimism as there has been a breakout about the resistance. This could signal trend reversal, attracting investors seeking an upward movement.

**Impact Of The Same On Investors**

The downward trend line does not give a green signal for short term investors due to the bearish signal that it has depicted. While the rising wedge on the other hand depicts optimism with caution, it provides a situation of uncertainty due to limited time frame making investors realize to take careful decisions based on the future trends.

**Company 2 : Unitech Limited**



Graph 4.20 :Trading Chart view of Unitech Limited (5Y)

**Identified Chart Pattern**

As per graph, a consistent Downward Sloping trendline reflects a bearish market sentiment, marked by lower highs and lows, prompting investor caution. Meanwhile, an Ascending Triangle signals uncertainty; a breakout could reverse the downtrend, but conclusions are premature.

### Impact Of The Same On Investors

The prevailing downward trendline dissuades investors, especially short-term ones, given its bearish signal. While a potential rising wedge offers cautious optimism for future price appreciation upon confirmation, uncertainty persists due to the limited timeframe, warranting careful consideration before making investment decisions

### Company 3 : Prestige Estates Group



Graph 4.21 :Trading Chart view of Prestige Estates Group (5Y)

### Identified Chart Pattern

As per graph, a consistent Downward Sloping trendline reflects a bearish market sentiment, marked by lower highs and lows, prompting investor caution. Meanwhile, an Ascending Triangle signals uncertainty; a breakout could reverse the downtrend, but conclusions are premature.

### Impact of The Same On Investors

The prevailing downward trendline deters investors, especially short-term ones, given its bearish indication. While a potential rising wedge, upon breakout confirmation, could instill cautious optimism for future price appreciation, uncertainty persists due to the limited timeframe, prompting prudent consideration before making investment decisions.

### Company 4 : Ajmera Realty & Infra Ind. Ltd.



Graph 4.22 :Trading Chart view of Ajmera Realty (5Y)

### Identified Chart Pattern

Based on the chart, two patterns emerge. A Rising Wedge has been noticed, which indicates bullish trend with a winning momentum featuring an upward sloping upward trend and the lower trend line with a gentler slope price channel. Consecutively a Falling Wedge opposite in nature has also been noticed, suggesting a downtrend with diminishing selling pressure and a narrower price channel.

### Impact Of The Same On Investors

As per the chart patterns, a rising wedge alerts the investors who stand in long positions, as a breakout below the lower trend line indicates potential reversal. Meanwhile, in case of a falling wedge, investors may enter long positions or could exit the short ones if there is a breakout above the upper trend line suggesting a shift in trend.

### Company 5 : Brigade Enterprises



Graph4.23 :Trading Chart view of Brigade Enterprises (5Y)

### Identified Chart Pattern

As per graph, a consistent **Downward Sloping** trendline reflects a bearish market sentiment, marked by lower highs and lows, prompting investor caution. Alongside, a potential **Descending Wedge** pattern hints at a continuing downtrend, pending confirmation with a breakout below the support trendline, although conclusive insights are limited due to the short data span.

### Impact Of The Same On Investors

The prevailing downward trendline serves as a bearish signal, potentially deterring investors, especially those seeking short-term gains. Should the potential descending wedge pattern confirm, it could exacerbate investor apprehension, indicating a downtrend continuation. Additionally, the alternative interpretation of a broadening formation introduces heightened uncertainty, challenging investors' ability to forecast.

## OBSERVATIONS

The following are the observations :

### Observations from FUNDAMENTAL ANALYSIS

- Stable price levels have been the crux behind a sustained and progressive GDP growth despite various hurdles, and alongside, managing debt efficiently was crucial for long term economic stability.
- Despite the various hurdles, the Indian tertiary sector has held its position of being a strong driver of GDP growth, that has displayed a progressive trend over the considered decade of time.
- The industrial cycle of the Indian Real Estate industry has depicted not only the series of growth, reforms and government interventions, but also a resilient behaviour of finding a way of growth and stability among the various challenges posed in front of it.
- Various revenue figures by the pioneer companies depict a sense of market fluctuations, one among them is Brigade Enterprises, whose profit growth stands out amidst differing performances, indicating unique financial approaches.

### Observations from TECHNICAL ANALYSIS

- Realistic companies fluctuating stock volatility appeals to the risk takers eyeing for potential returns. This displays the importance of informed investments, in case of market changes.
- The variation scene in terms of actual unexpected returns of various companies, has demonstrated a robust long term growth prospect and affected investor feelings underscoring the importance of strategic decisions. It also displayed how in certain cases investor feelings could be neglected while taking strategic decisions in the phase of market fluctuations.

- c) Companies like Brigade Enterprises and Ajmera Realty Have displayed robust long term growth prospects, whereas Unitech Ltd experiences continuous performance declines signalling notable challenges ahead for the industry.
- d) The falling trend lines advise short term investors to be cautious, potential progressive trends such as rising wedges provided sense of careful optimism during ongoing downtrends.

### CONCLUSION

After a careful examination of the fundamental and technical analysis, it was seen that a stabilized position of pricing and careful debt management has been crucial reasons behind a sustained and stabilized growth in GDP despite various challenges. This clearly indicates the necessity of achieving a comprehensive and enduring economic stability. Despite various obstacles the Indian tertiary sector has consistently contributed towards the GDP since the past decade. Along with this, did Indian real estate sector has undergone a series of growth, reforms as well as government interventions which led the sector the most stabilized and adaptable state of position.

Significantly, the leading companies of the real estate chosen for this research have displayed a wiggled financial profile, encompassing various components like revenue, growth and profits stability. In the context of market changes, making informed investment choices is crucial, taking into consideration, factors like stock volatility and company performance compared to expectations. Players like Brigade Enterprises and Ajmera Realty, demonstrated strong long-term growth to strategic decisions and giving a warning for caution during downturns.

*In conclusion, strategic choices are critical during market changes to achieve the highest possible results and to ensure a prevailing stability in the real estate sector while investing.*

### REFERENCES

- [1]. Bachelor, S. N., Sameer Nayar, V. Y., & Nayar, S. (1993). The Indian Real Estate Market: A Comprehensive Analysis for the Foreign Investor.
- [2]. Bhatia, S., & Barwal, N. (2015). Study of Efficiency of Working Capital Management Practices and the Effect on the Profitability of the Firm: A Study of Real Estate Sector of India. Indian Accounting Association Past Presidents, 47, 167.
- [3]. Bhattacharaya, S., & Tiwari, S. (2023). Analyzing the effects of Demonetization and RERA on the Indian real estate business. 04, 66–78.
- [4]. Bhoj, J. (2020). Impact of COVID-19 on Real Estate Industry with Reference to India. International Journal of Management and Humanities, 4(9), 158–161. <https://doi.org/10.35940/ijmh.i0900.054920>
- [5]. Dr. Krishan Kumar Tanwani. (2014). Emerging business sustainability.
- [6]. Gupta, S. (2018). Real Estate Sector in India: Challenges and their Solutions. International Journal Peer Reviewed Journal Refereed Journal Indexed Journal UGC Approved Journal Impact Factor, 4(1), 170–172. [www.wvjmr.com](http://www.wvjmr.com)
- [7]. Joshi V. N. (2015). Real Estate Sector in India. Golden Research Thoughts, 4(7), 1–6. <http://aygrt.isrj.org/UploadedData/4944.pdf>
- [8]. Kabra, K. (2021). Study on the Impact on the Real Estate Sector in India Before and After the Pandemic. International Journal of Creative Research Thoughts (IJCRT), 9(4).
- [9]. Kalam, K. (2018). Factors affecting Real Estate House Price in Asia Region: A study. Ijmfe.Com. <http://www.ijmfe.com/wp-content/uploads/2018/11/20180105.pdf>
- [10]. Kutlu, T. (2023). No Titleการบริหารจัดการการบริการที่มีคุณภาพในโรงพยาบาลสังกัดกระทรวงสาธารณสุข. วารสารวิชาการมหาวิทยาลัยอีสเทิร์นเอเซีย, 4(1), 88–100.
- [11]. Raja Prasad, S. V. S. (2019). Measuring the Efficiency of Indian Real Estate Firms During the Pre- and Post-Demonetization Period by Adopting Data Envelopment Analysis. Baltic Journal of Real Estate Economics and Construction Management, 7(1), 98–109. <https://doi.org/10.2478/bjreecm-2019-0006>
- [12]. Rao, P. H. (2018). Association between Capital Structure & Profitability: A Study of Real Estate Companies in India. Pacific Business Review International, 10(8), 49–53.
- [13]. Rao, P. H., & Mamillapau, R. S. (2020). Impact of covid - 19 on real estate sector in india. Journal of Global Information and Business Strategy, 12(1), 58–66. <https://doi.org/10.5958/2582-6115.2020.00007.7>
- [14]. React , adapt and recover – The new reality contents. (2020). May.
- [15]. Sarkar, N., Waheed, A., Siddiqui, S., Judson, L., & Paul, V. K. (2020). Study of Indian Real Estate Market from Developer ' s Perspective A design mix model for maximizing financial return. International Journal of Creative Research Thoughts (IJCRT), 8(6), 2727–2735. [www.ijcrt.org](http://www.ijcrt.org)



- [16]. Silverthorne, C. P. (2022). 5. Leadership in Organizations. *Organizational Psychology in Cross Cultural Perspective*, 8(2), 57–74. <https://doi.org/10.18574/nyu/9780814786581.003.0007>
- [17]. Sinha, A. K., Soni, A., & Prajapati, M. (2020). An Overview on the Indian Real Estate Sector. *International Research Journal of Engineering and Technology*, 7(4), 4633–4637.
- [18]. Vanaja, V., & Reethika, S. (2022). a Comparative Study on the Real Estate Market in India and Other Countries. 10, 824–833.
- [19]. Vyas, Y. (2021). Impact of RERA on financial performance: A study for selected real estate companies in India. *International Journal of Commerce and Management Research* [Www.Managejournal.Com](http://www.Managejournal.Com), 22(2), 49–52. [www.managejournal.com](http://www.managejournal.com)