CHAPTER 77

Impact of Working Capital Turnover Ratio on Profitability in Indian Real Estate Sector

Harsh Vats[1], Abhijeet Mishra[2], Gururaj Babar[2] and Mohammad Tauhid Aslam[2]

ABSTRACT

The real estate sector is dynamic, market-oriented, and characterized by intense competition, making efficient working capital management critical for sustaining profitability. Effective working capital practices ensure operational efficiency, adequate liquidity, and solvency for firms. While numerous studies have examined the relationship between working capital management and profitability in various industries, limited research focuses on its impact in the Indian real estate sector. This study investigates the effect of working capital turnover ratio (WCTR) on the profitability of Indian real estate companies over the period 2014–2024. Using panel data regression, the research evaluates the relationship between WCTR and return on investment (ROI). The findings reveal a significant positive correlation between WCTR and ROI, emphasizing the importance of efficient working capital management for profitability in the real estate sector. These insights offer practical implications for realty companies to optimize their working capital practices and enhance financial performance in an evolving regulatory and economic environment.

Keywords: Panel data regression; Working capital turnover ratio; Return on investment; Real estate sector; Profitability.

1.0 Introduction

The real estate sector plays a significant role in the Indian economy, contributing approximately 7.3% to the country's Gross Domestic Product (GDP) (IBEF, 2023). This sector includes various types of properties such as residential, commercial, industrial, and vacant land, each with distinct financial and operational features (Karnik & Fernandes, 2021). Real estate encompasses not only physical assets but also business activities related to property development, buying, and selling (Kumar, 2022).

Over the past decade, substantial investments from both international and domestic investors have entered the market (Sharma & Dhillon, 2022). Analysts anticipate that the sector will reach a valuation of US$1 trillion by 2030 and account for about 13% of India's GDP by 2025 (IBEF, 2023).

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Urbanization has significantly impacted India's real estate landscape, with the five major metropolitan areas—Mumbai, Kolkata, New Delhi, Chennai, and Hyderabad—experiencing rapid growth, as their populations more than doubled from 1995 to 2010 and continue to increase (McKinsey Global Institute, 2022). This urban growth is largely driven by rural and semi-urban regions, with projections indicating that over 50% of India's population will be urban by 2050 (UN Habitat, 2023).

The Indian real estate sector has undergone considerable policy and regulatory changes. The introduction of the Real Estate (Regulation and Development) Act of 2016 (RERA) significantly enhanced transparency and consumer trust (Gupta, 2021). RERA established the Real Estate Regulatory Authority, which implemented buyer protection measures and streamlined processes for project registrations, penalties, and promoter behavior (Mohanty, 2022). Although the implementation of the Goods and Services Tax (GST) initially posed fiscal challenges, it was later improved through government initiatives like "Make in India," "Housing for All," and the "100 Smart Cities" project (Shah & Patel, 2021; Tiwari & Hasija, 2022). Collectively, these efforts have fostered transparency, accountability, and long-term market stability. With a population exceeding 1.3 billion, India faces a significant housing shortage, especially in urban areas. The Ministry of Housing and Urban Affairs (2023) estimated a housing deficit of 18.78 million units during the 12th Five-Year Plan (2012–2017), creating considerable opportunities for real estate development.

Increased income levels and urbanization are boosting the demand for luxury and upscale residential developments (Knight Frank India, 2023). Infrastructure improvements, such as metro rail systems, airports, and highways, are also promoting real estate growth and creating new investment opportunities (Cushman & Wakefield, 2022). Regulatory reforms have bolstered market confidence by reducing volatility and improving consumer protection (JLL India, 2022). Furthermore, advancements in technology have significantly transformed the real estate industry, with digital platforms making property transactions easier, reducing fraud risks, and improving operational efficiency (PwC India, 2023). The real estate sector has attracted substantial foreign direct investment (FDI), with inflows reaching US$42.50 billion, making it the fourth-largest recipient of FDI (IBEF, 2023). Current trends suggest a favorable outlook for the Indian real estate market, driven by urbanization, policy initiatives, and significant investments.

The industry requires substantial financial resources, highlighting the importance of careful financial planning and management. Working capital, a key financial metric for real estate companies, includes current assets like land, receivables, and cash, offset by liabilities such as contractor payments and short-term debts (Rastogi, 2022). Effective working capital management is crucial due to the long project timelines, unpredictable cash flows, and high capital demands typical of the sector (Gupta & Sharma, 2023). The working capital turnover ratio (WCTR) serves as a straightforward measure of a company's operational efficiency, reflecting its ability to convert working capital into sales revenue. An increasing WCTR

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indicates efficient resource use, while a declining trend may signal liquidity problems, project delays, or excess inventory (Bintara, 2020). Although this is a compelling area for research, there have been few empirical studies examining the relationship between WCTR and profitability in the Indian real estate sector (Jana, 2018; Paul & Mitra, 2018).

Previous research across various industries has produced mixed findings; some indicate positive correlations, others negative, and some show no correlation at all (Claudia & Lusmeida, 2020; Hidayat & Dewi, 2022). These discrepancies highlight the need for industry-specific investigations within the Indian real estate context. Given the sector's dynamic nature, companies are striving to improve profitability while effectively managing working capital. Proper working capital management is vital for maintaining financial stability in an economy subject to cyclical market changes and significant capital investments. The WCTR reflects how often a company can convert its working capital into sales over a defined period. This study aims to investigate the relationship between working capital turnover and profitability in the Indian real estate sector. This study is highly valuable for financial analysts, policymakers, and business operators as it identifies the factors that affect profitability. The research aims to: examine the relationship between working capital turnover ratio and profitability in publicly listed Indian real estate firms; assess how other financial variables influence this relationship; and provide recommendations based on empirical evidence of effective working capital management practices within the Indian real estate sector.

2.0 Literature Review

The working capital turnover ratio is a crucial financial metric that assesses how effectively a company utilizes its working capital to generate revenue. In the realm of real estate development, a high ratio indicates effective management of ongoing projects and the buying and selling processes, while a low ratio may signal liquidity problems, project delays, or excessive inventory. Given the cyclical nature of the real estate market, analyzing this ratio can provide insights into long-term profitability, risk management, and sustainability. Various theoretical frameworks, such as Trade-off Theory, Pecking Order Theory, and Agency Theory, illustrate the balance between liquidity and profitability, the preference for internal financing, and managerial decisions regarding working capital management. Empirical studies across different sectors reveal specific impacts of working capital turnover on profitability.

For instance, Warrad's (2013) research in the chemistry sector found both positive and negative effects on return on assets, highlighting the complexity of this relationship. In the fast-moving consumer goods (FMCG) sector, Jana (2018) identified a clear positive link between working capital efficiency and profitability, while Paul & Mitra (2018) noted that profitability in the steel industry depended on credit sales and liquid assets. In contrast, Bintara's (2020) study of the real estate sector suggested that working capital turnover had minimal effect on profitability, likely due to lengthy project timelines and capital-intensive activities.

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Regional studies also show variability; for example, manufacturing firms in Indonesia experienced a negative impact of working capital turnover on profitability (Claudia & Lusmeida, 2020), whereas SMEs in Kosovo showed a straightforward positive effect (Ahmeti & Balaj, 2023). Additional research in sectors like coal mining (Hidayat & Dewi, 2022) and agriculture (Otekunrin *et al.*, 2021) highlights the significance of managing trade receivables and inventory for profitability.

Other operational and financial factors also play a role in this relationship. In the real estate sector, Andinie & Kustinah (2023) found that working capital turnover had a negligible impact on profitability, with debt servicing being more critical. Similar findings in manufacturing (Wibowo & Rohyati, 2018) and banking (Mazreku *et al.*, 2020) confirm that profitability is influenced by effective liquidity and capital management practices. Working capital management holds strategic importance across industries, particularly in FMCG (Jana, 2018) and SMEs (Ahmeti & Balaj, 2023), as it contributes to financial success and business sustainability.

Despite extensive research on working capital turnover and profitability, studies focusing on the Indian real estate sector are scarce. Factors such as regulatory changes under RERA, market fluctuations, financing trends, and prolonged project durations create a distinct financial landscape, warranting further exploration of how working capital strategies affect profitability. Addressing this research gap could yield valuable insights into optimal financial management practices for Indian real estate developers, enabling them to enhance liquidity control, operational efficiency, and profitability in varying market conditions.

3.0 Methodology

The study's research design aims to analyze the financial data of 15 real estate companies listed on the National Stock Exchange (NSE) over a ten-year period from 2014 to 2024. This timeframe is significant as it includes major regulatory and economic changes in the Indian real estate market, such as the introduction of the Real Estate (Regulation and Development) Act (RERA), the implementation of the Goods and Services Tax (GST), the effects of demonetization, and the increasing focus on sustainable business practices. These factors have greatly influenced financial policies and business operations in the sector, making this period ideal for assessing the relationship between working capital turnover and profitability.

Given that most real estate firms in India are privately held, the study concentrates on these 15 NSE-listed companies to ensure consistent and accessible data. The financial information used in the analysis is sourced from the CMIE ProwessIQ Database, a reputable and comprehensive financial database, enabling an in-depth examination of both time-specific and firm-specific factors affecting profitability.

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Table 1: Variables Used for Study

Ratio/Variables	Formula	Definitions
Working Capital Turnover	Net Sales / Average Working Capital	➢ Working capital turnover is a financial metric used to evaluate a company's operational efficiency by measuring its ability to generate revenue from its working capital. It indicates how effectively accompany utilizes its working capital to generate sales revenue. ➢ A higher working capital turnover ratio typically indicates better efficiency, as it suggests that the company is generating more revenue relative to its investment in working capital.
Cost of Sales (COGS)	Opening stock + Purchases – Closing Stock	➢ Cost of sales is a financial metric used to calculate all the expenses involved in creating a product or service. It indicates business entity ability to conceive the product, from sourcing to manufacturing at a reasonable cost. ➢ A higher cost of sales indicates major issues in business like inefficient production, excess inventory and poor management of goods.
Operating Expenses	Total Expenses – Non operating Expenses - COGS	➢ Operating Expenses is a financial metric used to give an idea about all the expenses that occur through all normal business operations. Operational activities are the main tasks that need to carry out day by day to operate the business and generate revenue. ➢ Higher operating expenses lead to a reduction in profitability and competitiveness. Thus, lower operating expenses are preferable.
Debt to Equity Ratio (leverage ratio)	Total Debt / Total Equity	➢ The debt-to-equity ratio is a financial metric used to evaluate a company's capital structure and financial risk. ➢ It compares a company's total debt to its total equity, providing insights into how much data company is using to finance its operation relative to the amount of equity.
Cost of Goods Sold Ratio	(COGS / Total Revenue) * 100	➢ The COGS Ratio is a financial metric that measures the amount of revenue spent on purchasing goods. ➢ It helps the business to understand the cost structure and efficiency.

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Total Asset Ratio	Total Debts / Total Assets	➢ The Total Asset ratio is a financial metric used to measure the ability of company to use its assets to generate sales. ➢ It indicates about company's characteristics about its financial ability, stability and growth. It also tells about the efficiency of asset management.
Return On Equity (ROE)	Net Income / Average Total Equity	➢ It is the major of financial performance calculated by dividing net income by shareholder equity. Because shareholders' equity is equal to a company's assets, minus its debts. ➢ ROE shows how effectively companies use shareholders equity to generate profit.

The research utilizes panel data analysis, which integrates cross-sectional and time-series data to provide multiple observations over time for different firms. This method is particularly suitable for financial research as it considers firm-specific effects (heterogeneity) and temporal trends, leading to more accurate estimations of financial relationships. To evaluate the impact of working capital turnover on profitability, the study includes key financial variables such as cost of sales, debt-to-equity ratio, operating expenses, cost of goods sold (COGS), and total assets. Two statistical models are employed: the Fixed Effects Model (FEM) and the Random Effects Model (REM). The FEM controls for time-invariant firm characteristics by removing company-specific averages and accounting for firm-level variations over time. In contrast, the REM assumes that firm-specific effects are random and independent of the explanatory variables, making it less restrictive but potentially biased if firm-specific traits affect the explanatory variables. Based on the results of the Hausman Test, the RE model was identified as the better model in this given context.

$$Profitabilty(ROE)_{it} = \propto + \beta_1(Working\ Capital\ Turnover)_{it} + \beta_2(\text{Cost of Sales})_{it} + \beta_3(Debt\ to\ equity\ ratio)_{it} + \beta_4(\text{Operating Expenses})_{it} + \beta_5(\text{COGS})_{it} + \beta_6(\text{Total Assets})_{it} + \varepsilon_{it}$$

Where, i indexes companies, and t indexes time (years), α is the intercept, ε_{it} is the idiosyncratic error term.

To identify the more suitable model, the study conducts the Hausman test, which assesses whether firm-specific effects are correlated with the independent variables. The results indicate that the Random Effects Model (REM) is the most appropriate for this analysis. The final model examines profitability, measured as Return on Equity (ROE), as a function of working capital turnover, cost of sales, debt-to-equity ratio, operating expenses, COGS, and total assets, while controlling variations across firm-specific and time-based factors. This approach offers a comprehensive analysis of how working capital management impacts profitability in the Indian real estate sector, providing valuable insights for financial decision-making and policy formulation.

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4.0 Result and Analysis

This study utilizes panel data regression methods to analyze the relationship between the working capital turnover ratio and profitability, as indicated by Return on Equity (ROE), within the Indian real estate industry. To account for firm-specific differences, both Fixed Effects (FE) and Random Effects (RE) models are employed. The significance of coefficients is classified into three levels: highly significant at 1%, moderately significant at 5%, and weakly significant at 10%. The results indicate that the working capital turnover ratio has a negative coefficient in both the FE (-0.055) and RE (-0.026) models, suggesting an inverse relationship with ROE. This relationship is weakly significant at the 10% level on the FE model and moderately significant at the 5% level on the RE model.

The findings imply that a higher working capital turnover may not be an effective strategy for enhancing profitability; instead, an overreliance on current assets could restrict operational liquidity and hinder capital flow to ongoing projects. Additionally, the cost of sales also shows a negative coefficient in both models, with a moderately significant inverse relationship in the FE model (-0.263) at the 5% level, while it lacks statistical significance in the RE model (-0.452). This indicates that managing the cost of sales effectively is vital for profitability in the real estate sector. In contrast, operating costs positively influence profitability, as shown by the positive coefficients in both the FE (2.837) and RE (1.233) models. This relationship is weakly significant at the 10% level in the FE model and moderately significant at the 5% level in the RE model, suggesting that investing in operational activities like marketing, administration, and project management can improve efficiency and profitability. The debt-to-equity ratio also exhibits a negative coefficient, indicating a negative relationship with ROE. This relationship is significantly strong at the 1% level in the RE model (-0.093) but not significant in the FE model (-0.413).

This aligns with financial principles that excessive leverage can harm profitability, especially in capital-intensive sectors like real estate, where high debt servicing costs can strain cash flow. Furthermore, the cost of goods sold (COGS) also follows a similar trend, with negative coefficients in both models (-0.704 in FE and -0.026 in RE). The relationship is significantly strong at the 1% level in the RE model, highlighting the importance of controlling costs related to construction materials, labor, and other direct expenses to sustain profitability. The Hausman test, which assesses the appropriateness of FE versus RE models, yields a p-value of 0.6893, exceeding 0.05, indicating that the RE model is more suitable for this analysis. Additionally, the RE model demonstrates a higher R-square value (0.247) compared to the FE model (0.084), underscoring its effectiveness in explaining the variance in ROE. These results highlight the importance of efficient financial management, especially in enhancing working capital turnover, managing sales costs, and reducing operating expenses to ensure optimal resource allocation and increase profitability in the Indian real estate industry.

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5.0 Conclusion

This study offers important insights into the financial factors influencing profitability in India's real estate sector, particularly examining the impact of the working capital turnover ratio. Contrary to the common belief that a higher working capital turnover always enhances profitability, the findings indicate that in a capital-intensive industry with lengthy project timelines, a high turnover can lead to liquidity issues, ultimately decreasing profitability. This suggests that real estate developers must strike a balance between maintaining sufficient working capital for operations and avoiding excessive reliance on current assets. Additionally, the research highlights the significance of cost management, revealing a negative correlation between the Cost of Sales and Cost of Goods Sold (COGS) and profitability. Given the high costs of materials, labor, and construction, real estate companies need effective cost control strategies, such as careful vendor negotiations and value engineering, to maximize profit margins. Another key finding is the positive link between operating expenses and profitability, indicating that strategic investments in marketing, project management, and customer service can boost revenue and overall performance. This underscores the importance of viewing operational expenditures as valuable investments rather than mere costs, as they can provide long-term financial returns.

Table 2: Framework for Analysis and Result

Independent Variables	**Dependent Variable: ROE**	
	FE	**RE**
Working Capital Turnover Ratio	-0.055 (0.08) *	-0.026 (0.04) **
Cost of Sales	-0.263 (0.017)**	-0.452 (0.127)
Operating Expenses	2.837 (0.041)**	1.233 (0.1) *
Debt To Equity Ratio	-0.413 (0.0554)	-0.093 (0.040)***
Cost of Goods Sold	-0.704 (0.431)	-0.026 (0.323)***
Total Assets	1.792 (0.044)**	0.341 (0.33)
R Square: Overall	*0.084*	*0.247*
Hausman Test (P Value)	*0.6893*	

p- Value in parenthesis

**** denotes significance at 1% level of significance*

*** denotes significance at 5% level of significance*

** denotes significance at 10% level of significance*

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Furthermore, the study emphasizes the necessity of debt management, as excessive reliance on financial leverage can adversely affect profitability due to high interest payments. While debt financing is prevalent in the real estate sector, firms must carefully manage their capital structure to optimize leverage benefits while controlling financial risks. Asset growth is also identified as a crucial factor, with companies possessing larger asset bases, such as land and properties, likely to achieve greater economies of scale and competitive advantages, thereby enhancing their financial performance. These findings offer practical guidance for financial managers and decision-makers in the Indian real estate industry, suggesting that profitability can be maximized through a comprehensive approach that includes optimized working capital management, stringent cost control, strategic operational investments, prudent debt management, and thoughtful asset growth strategies. The research also enriches the existing literature by shedding light on the unique financial dynamics of the Indian real estate market, where the relationship between working capital turnover and profitability deviates from conventional expectations. By providing sector-specific analysis, these results can aid academic and industry professionals in deepening their understanding of financial management in this capital-intensive field, leading to more informed and effective decision-making.

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Annexure I: Data Set Used for the Study

Company	Year	ROE	Total Assets	Debt To Equity Ratio	Total Expense	Operating Expense	COGS	Cost Of Sales	WCTO
Brigade Enterprises Ltd.	2017	10.59	4729.25	0.97	1285.22	945.80	1014.92	1153.15	1.58
Brigade Enterprises Ltd.	2018	8.98	5769.47	0.84	1143.63	802.19	903.51	1040.40	1.58
Brigade Enterprises Ltd.	2019	9.85	7550.76	0.83	2194.17	1807.52	1217.52	1373.47	1.00
Brigade Enterprises Ltd.	2020	11.35	7714.80	0.80	1669.38	1294.09	1252.64	1404.54	1.43

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Brigade Enterprises Ltd.	2021	5.94	8165.58	0.68	1574.92	1206.83	1073.30	1189.00	1.26
Brigade Enterprises Ltd.	2022	10.11	8819.95	0.46	1985.10	1633.87	1526.73	1709.46	1.32
Brigade Enterprises Ltd.	2023	10.14	9199.42	0.36	2463.45	2119.11	1595.22	1801.76	1.04
Brigade Enterprises Ltd.	2024	7.81	10640.36	0.41	3126.36	2777.01	1390.63	1627.00	0.73
D L F Ltd.	2017	4.08	29141.38	0.62	3867.06	945.80	1646.45	2169.86	3.92
D L F Ltd.	2018	0.53	33302.15	0.92	3495.71	802.19	1539.71	2034.12	3.81
D L F Ltd.	2019	3.78	37449.03	0.35	3027.50	1807.52	1688.17	2148.56	1.82
D L F Ltd.	2020	4.50	42349.62	0.23	3822.13	1294.09	1382.48	1863.28	1.83
D L F Ltd.	2021	3.73	39779.34	0.21	3423.80	1206.83	1877.32	2298.36	3.26
D L F Ltd.	2022	5.73	37789.81	0.14	3086.41	1633.87	1830.25	2264.41	2.48
D L F Ltd.	2023	7.94	37842.86	0.11	2896.51	2119.11	1555.60	2063.21	1.88
D L F Ltd.	2024	4.24	38993.59	0.12	2826.33	2777.01	1592.88	2110.05	1.17
Godrej Properties Ltd.	2017	10.40	6113.03	1.76	1096.47	725.99	543.34	675.38	1.38
Godrej Properties Ltd.	2018	6.13	7231.78	2.56	1162.81	714.39	309.60	524.49	0.78
Godrej Properties Ltd.	2019	9.77	7813.34	1.32	1193.01	707.59	985.01	1219.47	2.03
Godrej Properties Ltd.	2020	9.90	9939.44	0.73	1778.65	1068.75	1266.47	1527.87	1.95
Godrej Properties Ltd.	2021	-0.57	15006.35	0.52	2360.03	1760.88	432.42	681.10	0.32
Godrej Properties Ltd.	2022	5.77	16172.22	0.55	1703.44	1091.34	922.34	1213.78	1.35
Godrej Properties Ltd.	2023	6.86	20004.65	0.64	5122.87	4469.34	452.26	805.71	0.26
Godrej Properties Ltd.	2024	4.92	27969.54	0.95	5185.65	4102.98	356.66	910.78	0.32
Macrotech Developers Ltd.	2017	17.84	29613.51	3.28	5610.10	4848.42	4773.08	5255.50	1.23
Macrotech Developers Ltd.	2018	11.96	30289.36	3.45	8925.84	5958.65	4193.05	4868.10	1.11
Macrotech Developers Ltd.	2019	33.30	36302.82	5.33	8263.63	6745.32	6502.71	7091.68	1.41
Macrotech Developers Ltd.	2020	13.81	35605.45	4.32	6242.52	4540.07	5946.47	6399.74	1.79
Macrotech Developers Ltd.	2021	1.76	37722.40	3.82	4850.21	3451.97	4400.03	4797.96	1.72
Macrotech Developers Ltd.	2022	13.61	38006.60	0.92	6537.20	5513.70	5823.97	6450.50	1.52
Macrotech Developers Ltd.	2023	3.83	42255.10	0.87	11365.00	8608.40	5324.24	6452.80	1.07
Macrotech Developers Ltd.	2024	9.62	47972.60	0.54	12565.90	10761.30	5588.13	6762.90	0.88

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Mahindra Lifespace Developers Ltd.	2017	3.30	2440.38	0.38	487.39	402.24	540.44	618.54	1.69
Mahindra Lifespace Developers Ltd.	2018	3.08	2514.00	0.20	363.27	292.56	338.24	434.43	1.62
Mahindra Lifespace Developers Ltd.	2019	3.28	2437.92	0.07	330.99	289.30	358.67	454.72	1.68
Mahindra Lifespace Developers Ltd.	2020	-0.41	2010.07	0.08	428.54	413.38	382.38	499.74	1.06
Mahindra Lifespace Developers Ltd.	2021	-3.51	2042.56	0.08	308.51	311.18	115.56	196.64	0.29
Mahindra Lifespace Developers Ltd.	2022	-4.05	2324.15	0.11	386.20	378.71	243.23	364.71	0.67
Mahindra Lifespace Developers Ltd.	2023	1.73	3160.25	0.15	1359.31	1316.59	387.04	568.16	0.36
Mahindra Lifespace Developers Ltd.	2024	-3.91	4477.14	0.57	1545.88	1513.97	22.85	165.73	0.01
Oberoi Realty Ltd.	2017	8.13	4664.57	0.02	785.93	586.22	349.59	471.77	1.52
Oberoi Realty Ltd.	2018	9.74	5805.33	0.20	728.94	487.24	361.04	462.92	2.00
Oberoi Realty Ltd.	2019	8.65	7074.06	0.11	680.06	384.52	311.82	430.96	2.68
Oberoi Realty Ltd.	2020	5.12	7601.59	0.15	1497.52	1273.19	125.50	243.32	0.49
Oberoi Realty Ltd.	2021	6.08	7995.15	0.12	422.64	203.16	233.60	340.41	4.18
Oberoi Realty Ltd.	2022	5.55	10270.05	0.24	1222.47	1029.09	288.57	537.26	0.98
Oberoi Realty Ltd.	2023	24.72	17356.66	0.30	6257.49	5673.72	1331.37	1578.23	0.57
Oberoi Realty Ltd.	2024	12.12	18177.67	0.18	3046.67	2381.76	1169.34	1497.15	1.39
Phoenix Mills Ltd.	2017	5.47	3401.35	0.31	297.86	122.46	74.89	151.69	3.07
Phoenix Mills Ltd.	2018	6.30	3515.37	0.28	292.83	141.84	89.09	180.43	2.80
Phoenix Mills Ltd.	2019	6.27	3782.72	0.30	331.03	171.12	100.27	213.62	2.57
Phoenix Mills Ltd.	2020	5.40	3979.75	0.30	338.67	182.42	103.69	226.11	2.44
Phoenix Mills Ltd.	2021	1.48	5191.32	0.16	236.24	101.04	65.50	138.99	2.35
Phoenix Mills Ltd.	2022	3.13	5750.51	0.19	236.24	111.32	56.88	136.41	2.55
Phoenix Mills Ltd.	2023	5.04	5826.86	0.14	298.41	154.08	89.96	180.66	3.09
Phoenix Mills Ltd.	2024	5.66	6079.67	0.14	295.78	152.08	94.95	181.33	3.06
Piramal Estates Pvt. Ltd.	2017		444.87		171.68	172.56	-27.61	36.06	
Piramal Estates Pvt. Ltd.	2018		644.83		150.93	151.21	6.68	29.84	
Piramal Estates Pvt. Ltd.	2019		874.21		283.73	294.70	-35.50	33.29	
Piramal Estates Pvt. Ltd.	2020		1094.97		197.35	201.10	-20.26	33.60	
Piramal Estates Pvt. Ltd.	2021		1333.31		222.58	219.17	-17.71	18.35	

DOI: 10.17492/JPI/NICMAR/2507077 *ISBN: 978-93-49790-54-4*

Piramal Estates Pvt. Ltd.	2022		1913.57		543.68	523.55	15.36	33.97	
Piramal Estates Pvt. Ltd.	2023		2061.54		591.63	589.79	520.38	571.36	
Piramal Estates Pvt. Ltd.	2024		2238.22		685.91	684.40	408.17	471.51	
Prestige Estates Projects Ltd.	2017	7.35	12532.90	0.70	2382.60	2130.90	1512.67	1787.90	1.02
Prestige Estates Projects Ltd.	2018	4.81	13997.20	0.82	2756.70	2298.50	2069.51	2466.60	1.27
Prestige Estates Projects Ltd.	2019	6.31	18431.20	1.12	3694.80	3197.80	1338.33	1850.50	0.71
Prestige Estates Projects Ltd.	2020	5.36	19730.20	1.08	3072.70	2096.90	2186.97	2647.20	1.51
Prestige Estates Projects Ltd.	2021	5.38	18344.70	0.54	3098.90	2257.20	3095.84	3388.10	1.77
Prestige Estates Projects Ltd.	2022	6.74	17411.30	0.49	2766.40	2024.80	3190.90	3752.20	2.15
Prestige Estates Projects Ltd.	2023	4.95	18259.70	0.63	4032.60	3286.20	3113.44	3681.30	1.32
Prestige Estates Projects Ltd.	2024	3.64	20024.50	0.77	3166.10	2329.20	1653.81	2215.70	1.14
Sobha Ltd.	2017	5.64	8789.73	0.87	2843.76	2539.96	1577.53	1871.50	0.86
Sobha Ltd.	2018	7.68	8902.18	0.86	2266.75	1926.57	2042.89	2391.63	1.35
Sobha Ltd.	2019	12.18	10931.15	1.22	3411.71	2975.32	2414.25	2809.05	1.13
Sobha Ltd.	2020	13.24	10819.17	1.40	3856.08	2939.97	2341.60	2714.18	1.28
Sobha Ltd.	2021	2.86	11062.28	1.40	2465.35	1785.59	1249.64	1527.81	1.17
Sobha Ltd.	2022	5.83	11157.70	1.09	2588.80	2157.21	1754.38	2089.57	1.18
Sobha Ltd.	2023	2.74	12229.48	0.88	4194.24	3797.27	2571.03	2971.58	0.88
Sobha Ltd.	2024	1.31	13253.43	0.82	3621.11	3271.06	2417.03	2881.08	0.95

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