

Lucknow

Residential Renaissance
Within Uttar Pradesh's Trillion Dollar Vision





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Foreword : ANAROCK

India's real estate sector is undergoing a period of rapid and sustained transformation, with growth unfolding at a pace that places it among the most dynamic markets globally. Within this broader shift, cities across Uttar Pradesh have emerged as a particularly compelling growth story. This report "Lucknow's Residential Renaissance Within Uttar Pradesh's Trillion-Dollar Vision" is positioned at a critical inflection point, where accelerating urbanisation, ongoing policy reforms, and an evolving consumer mindset are collectively redefining the contours of residential real estate.

Uttar Pradesh presents a strong and increasingly structured case for real estate investment. Its central geographic position offers strategic connectivity advantages, while a steadily advancing infrastructure pipeline continues to unlock new development corridors. In parallel, governance reforms have played a significant role in improving transparency and reducing systemic risks. The widespread implementation of RERA, progress in industrial corridor development, and the expansion of metro networks have together strengthened both developer confidence and homebuyer trust, positioning the state as one of India's most active real estate markets as it approaches 2026.

Within this evolving landscape, Lucknow occupies a distinctive position. The city reflects a unique balance between cultural legacy and contemporary urban ambition. Emerging micro-markets are gaining traction alongside the established urban core, supported by ongoing upgrades in civic infrastructure and improved intra-city connectivity. These developments are opening up previously under-served areas for residential growth. As a result, Lucknow is steadily transitioning from a heritage-centric city to one of North India's fastest-evolving residential markets.

This report presents a structured and data-driven assessment of Lucknow's residential sector. It analyses key demand drivers, demographic shifts, and patterns of urban expansion, while also examining supply-demand dynamics, budget segmentation, pricing trends, and the performance of key micro-markets. The report concludes with a forward-looking perspective on market direction and identifies emerging areas of opportunity.

Hope that this report will serve as a valuable resource for a wide range of stakeholders.



Anuj Puri
Chairman : Anarock Group

Foreword : ICC

India's real estate sector continues to evolve as a cornerstone of economic growth, driven by rapid urbanisation, policy reforms, and infrastructure expansion. Within this broader national landscape, Uttar Pradesh has emerged as a compelling growth engine, underpinned by its scale, strategic location, and ambitious vision of becoming a trillion-dollar economy.

As India's third-largest state economy with a population exceeding 24 crores, Uttar Pradesh offers a unique combination of demographic strength, industrial momentum, and infrastructure depth. The state's expanding network of expressways, metro rail systems, industrial corridors, and multimodal connectivity—including inland waterways and multiple international airports—has significantly enhanced its attractiveness as an investment destination. Coupled with progressive governance reforms and the effective implementation of regulatory frameworks such as RERA, these developments have strengthened transparency, reduced systemic risks, and instilled greater confidence among developers and home buyers alike.

Within this dynamic ecosystem, Lucknow is emerging as a key focal point of residential real estate growth. The city is undergoing a notable transformation—from a traditional administrative capital to a vibrant urban centre marked by expanding micro-markets, improved civic infrastructure, and rising end-user demand. Its ability to balance cultural heritage with modern urbanisation positions it uniquely among North India's evolving real estate hubs.

This report presents a comprehensive and data-driven analysis of the residential real estate landscape in Uttar Pradesh, with a focused lens on Lucknow's growth trajectory. By examining demand drivers, infrastructure catalysts, and emerging investment corridors, it provides valuable insights for policymakers, industry stakeholders, and investors.

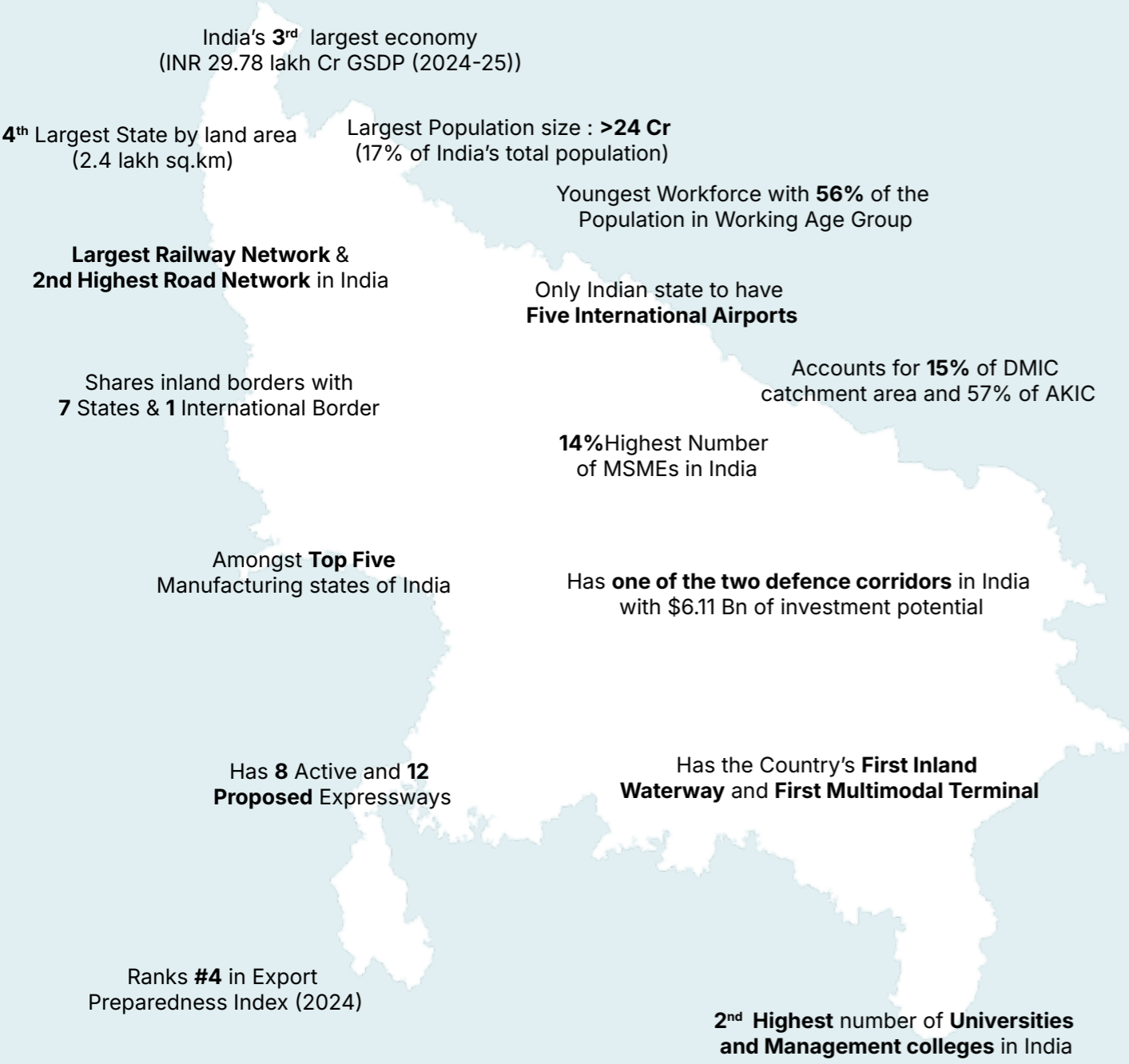
The Indian Chamber of Commerce, as it marks its centenary year, remains committed to fostering dialogue, enabling partnerships, and supporting policy advocacy that drives sustainable and inclusive growth. We believe this report will serve as an important reference in shaping informed decision-making and unlocking the immense potential of Uttar Pradesh's real estate sector.

We extend our appreciation to ANAROCK for this comprehensive study and are confident that it will contribute meaningfully to informed decision-making among industry stakeholders.



Dr. Rajeev Singh
Director General
Indian Chamber of Commerce

Uttar Pradesh Proposition



Note:DMIC stands for Delhi-Mumbai Industrial Corridor AKIC stands for Amritsar-Kolkata Industrial Corridor MSME stands for Micro, Small & Medium Enterprises

Source: Invest India, Invest UP, IBEF, NiveshMitra, Department for Promotion of Industry and Internal Trade (DPIIT)

Maps are not to scale. For representation purposes only

Uttar Pradesh's Pillars of Economic Momentum



Key Sectors Driving Growth

Agro and Food Processing

- Largest production of milk, grain, sugarcane, mangoes and Indian gooseberries
- #3 in India in production of fruits
- #3 in India in inland fish production
- Largest exporter of processed frozen meat in India
- 15 agro & food processing parks/clusters established in Varanasi, Barabanki, Saharanpur, Gorakhpur etc.

DOMINANT INDUSTRY FORCES

Amul, Pepsi, Godrej Agrovet, ITC Limited, Parle Agro, Coco Cola, Heinz, Dabur

SUPPORTING POLICIES & SCHEMES

Uttar Pradesh Food Processing Industry Policy, 2023

Auto Components

- Highest number (> 40%) of electric 3-wheelers share in India
- Noida and Greater Noida – Major hubs for auto component manufacturing
- Lucknow and Kanpur – Significant contributions to commercial vehicle and tractor manufacturing supply chains
- Home to large Original Equipment Manufacturers (OEMs) and tier-1 suppliers, along with a vibrant ecosystem of small and medium enterprises (SMEs)

DOMINANT INDUSTRY FORCES

Bajaj, Convergence, REIL, Adani Gas, Servotec, BP, Reliance Industries Limited, Kazam, Fortum, Sharify, Maruti Suzuki, Toyota Kirloskar Motor, Honda, Tata Power, KIA, Ather, Mahindra, Hyundai

SUPPORTING POLICIES & SCHEMES

Uttar Pradesh Electric Vehicle Manufacturing and Mobility Policy, 2022

Defence & Aerospace

- Bundelkhand – Home to one of the two dedicated Defence Industrial Corridors (DICs)
- 5,000 hectares of developed land earmarked across six nodes (Aligarh, Agra, Kanpur, Lucknow, Chitrakoot and Jhansi) along the Defence Industrial Corridor
- 9 Cities viz. Chitrakoot, Jhansi, Kanpur, Lucknow, Agra, Aligarh, Ghaziabad, Meerut, GBNagar to benefit by the UP DIC
- An investment of INR 50,000 Cr is expected, supporting 2.5 lakh job

DOMINANT INDUSTRY FORCES

Adani Defence and Aerospace, Lohia Aerospace Systems, DRDO, Amitec, Ancor, Bharat Electronics, Triveni Engineering and Industries Limited, Bharat Dynamics Limited, Tata Technologies,

SUPPORTING POLICIES & SCHEMES

Uttar Pradesh Defence Aerospace Unit Employment Promotion Policy, 2022

5

Source: Invest UP

Electronics & Technology

- Largest exporter of consumer electronics in India
- Home to 45% of India's smartphone manufacturing and 55% of mobile components
- Nearly 200 Electronics System Design and Manufacturing (ESDM) companies presently operating in UP
- OPPO, VIVO and Samsung operating plants in Greater Noida – Account for 40% of India's mobile manufacturing market

DOMINANT INDUSTRY FORCES

Oppo, Samsung, Vivo, Haier, Holitech India, Sunwoda, Dixon

SUPPORTING POLICIES & SCHEMES

Uttar Pradesh Electronics Manufacturing Policy, 2020 (First Amendment-2022)

EV Manufacturing

- One of the leading markets for electric vehicles in India, with a market share of over 14% in 2023
- One of the largest beneficiaries under FAME1&2 schemes of Government of India
- Over 2,000 acres of land identified in various industrial areas across the state for the development of electric vehicle (EV) manufacturing units

DOMINANT INDUSTRY FORCES

Tata Motors, Hero, Ashok Leyland, JSA, Ampere, Ele

SUPPORTING POLICIES & SCHEMES

Uttar Pradesh Electric Vehicle Manufacturing and Mobility Policy, 2022

FinTech

- 150% growth has been observed in FinTech Startups in last 5 years
- Noida – Hub for FinTech startups, housing over 239 FinTech companies
- Spans across various segments, including digital lending, payments, blockchain and digital wealth management
- FinTech City in Noida, spanning over 100 acres being setup to attract more startups and investments

DOMINANT INDUSTRY FORCES

Paytm, Pinelabs, Wishfin, Rapipay, Unnati

SUPPORTING POLICIES & SCHEMES

Uttar Pradesh Startup Policy, 2020 (First Amendment-2022)
IT and ITeS Policy of Uttar Pradesh, 2022

6

Source: Invest UP



Handloom & Textile

- #3 largest textile producer in India accounting for nearly 13% of the production
- #5 largest producer of silk in India
- #5 largest base of apparels in India
- Accounts for approx. 90% of India's carpet production
- 2nd largest employer after Food processing providing direct and indirect employment to more than 10 Cr people

DOMINANT INDUSTRY FORCES

Arvind, FabIndia, Seva Chikan, Threads India Limited

SUPPORTING POLICIES & SCHEMES

Uttar Pradesh Textile and Garmenting Policy, 2022



IT & ITES

- #6 highest share in India's IT exports, growing at CAGR of approx. 8%
- Home to over 40 IT parks and 25 Special Economic Zones (SEZs)
- #4 largest startup ecosystem in the country
- 6 operational STPI Parks in Noida, Meerut, Lucknow, Kanpur, Prayagraj and Agra
- North India's first hyper-scale Data Centre Yotta D1 inaugurated in Greater Noida
- Data Centers with capacity of approx. 650 MW under development
- Presence of 70+ Global Capability Centres (GCCs), Delivery Centres

DOMINANT INDUSTRY FORCES

Adobe, Dell, Barclays, Infosys, HCL, Tata Consultancy Services, IBM, Microsoft, Wipro, Genpact, NXP, Maq Software, Altos, CPA Global, NEC, IHS Markit, Access healthcare, MetLife

SUPPORTING POLICIES & SCHEMES

IT and ITeS Policy of Uttar Pradesh, 2022
Uttar Pradesh Global Capability Centres Policy, 2024
Uttar Pradesh Data Centre Policy, 2021



Warehousing & Logistics

- 16 clusters identified for multi-modal logistics facilities
- Seven cities to be developed as logistics hubs
- 3 industrial areas are being planned in the Dadri-Noida-Ghaziabad Investment Region (DNGIR) around the junction of Eastern and Western dedicated freight corridors
- Logistic hubs being planned along Yamuna Expressway Industrial Development Authority (YEIDA), MRO/Cargo complex near Jewar International Airport

DOMINANT INDUSTRY FORCES

Amazon, DHL, Mondelez, Hyperpure by Zomato, Indus Towers, Reliance Projects and Property Management Services Limited, Sharaf Group

SUPPORTING POLICIES & SCHEMES

Uttar Pradesh Warehousing and Logistics Policy, 2022



Micro, Small, and Medium Enterprises (MSMEs)

- Home to 90 lakh MSMEs – 89.64 lakh micro units and 0.36 lakh small units
- 45% of UP's exports contributed by MSME units
- MSMEs in UP provide employment to over 14 million people
- Key MSME sub-sectors include textiles and handicrafts, carpets, processing and packaging agricultural products, leather goods, IT services, software development, and digital marketing

DOMINANT INDUSTRY FORCES

Karam, Metal Seams, Chopra Retec, Colorjet

SUPPORTING POLICIES & SCHEMES

Uttar Pradesh Micro, Small and Medium Enterprises Promotion Policy, 2022



Medical Device & Pharma

- 17% share of national sales in terms of value
- 9 existing Pharma clusters and 1 Biotech park
- Recognized as a focus sector in the state's industrial policy
- Proposed investments to the sector amounting to nearly INR 28,500 Cr
- Expected to create approx. 57,000 job opportunities

DOMINANT INDUSTRY FORCES

GPC, Teva, Romsons, Encardio Rite, Anondita Healthcare

SUPPORTING POLICIES & SCHEMES

Uttar Pradesh Pharmaceutical Medical Device Policy, 2023



Renewable Energy

- 2,632 MW solar power installed capacity
- Solar parks with an aggregate capacity of 3,565 MW in the Bundelkhand being set up
- Offers \$6 Billion investment opportunity in solar energy sector to meet energy demand in India
- Ayodhya to be developed as model Solar City, further replication across 16 Municipal Corporations of UP and Noida

DOMINANT INDUSTRY FORCES

Azure Power, Sael, Amplus

SUPPORTING POLICIES & SCHEMES

Uttar Pradesh State Bio Energy Policy, 2022
Uttar Pradesh Green Hydrogen Policy, 2024
Uttar Pradesh Solar Energy Policy, 2022



Semiconductor Manufacturing

- Noida region – A preferred destination for semiconductor Units
- 1,000 acres of land identified next to Jewar airport dedicated for semiconductor manufacturing units
- 3 Electronics Manufacturing Clusters (EMC) focusing on mobile manufacturing, consumer durables, drone, semiconductor fabrication (FAB), defense electronics, Robotics, IoT etc. to be setup

DOMINANT INDUSTRY FORCES

Samsung, Vivo, Haier, Holitech India

SUPPORTING POLICIES & SCHEMES

Uttar Pradesh Semiconductor Policy 2024



Startup

- #4 largest Startup Ecosystem in the country with more than 13,000+ DPIIT recognized Startups
- Consistently performing as a LEADER in the State Startup Ranking conducted by DPIIT
- 49% Startups from Tier II and Tier III cities
- Startups spread across all 75 districts. At least one startup in each UP district
- Startups thriving in sectors like Information Technology, e-Commerce, Agritech, Healthtech, and Fintech
- 1 Lakhs+ Jobs created by Startups

DOMINANT INDUSTRY FORCES

Info Edge, Class plus, PayTM, India Mart, Moglix, Pine Labs, Innovaccer

SUPPORTING POLICIES & SCHEMES

Uttar Pradesh Startup Policy, 2020 (First Amendment-2022)



Urban Development

- #1 State to launch State Smart city scheme using its own funding scheme
- #3 position in the "Best State" category at the Smart City Awards 2023
- #1 Best Performing State in Pradhan Mantri Awas Yojana-Urban (PMAY-U) Awards 2021
- Highest number of completed houses under the PMAY-U between 2019-20 and 2023-24 – 1.15 Mn Units
- 10 Smart Cities developed under Smart Cities Mission + 7 State Smart Cities

DOMINANT INDUSTRY FORCES

UP Housing and Development Board, DLF, Omaxe, Ansal Api, Amrapali Group, Eldeco, M3M India Private Limited, House of Abhinandan Lodha

SUPPORTING POLICIES & SCHEMES

Uttar Pradesh Township Policy 2023, All other sector-specific policies

Tourism & Hospitality

- #1 Highest domestic tourist footfall
- #5 Highest foreign tourist footfall in India
- Presence of UNESCO World Heritage Monuments – 3 Sites – Taj Mahal, Fatehpur Sikri and Agra Fort
- Hotspot for heritage, religious and cultural tourism
- Presence of adventure tourism activities like river rafting, kayaking, and trekking
- Emerging destination for eco-tourism

DOMINANT INDUSTRY FORCES

ITC Hotels, Hyatt, Ramada, Marriott International, Radisson Blu, Sheraton Hotels and Resorts, Taj Hotels Resorts and Palaces

SUPPORTING POLICIES & SCHEMES

Uttar Pradesh Tourism Policy, 2022

TOURISM CIRCUITS IN UP



Ramayana Circuit



Mahabharata Circuit



Sufi-Kabir Circuit



Wildlife & ECO Tourism Circuit



Bundelkhand Circuit



Swatantrata Sangram Circuit



Jain Circuit



Aadhyatmik Circuit



Krishna-Braj Circuit



Buddhist Circuit



Shakti-Peeth Circuit



Craft Circuit

Uttar Pradesh's Cities: Economic Hubs and Spiritual Heartlands



Major Economic Hubs

MEERUT

Major agricultural trade center and sports goods manufacturing hub, growth accelerated by Delhi-Meerut RRTS corridor and industrial developme

HAZIABAD

Rapidly urbanizing industrial city, growth fueled by Delhi Metro connectivity, residential developments, and manufacturing sectors

GAUTAM BUDDHA NAGAR

Modern industrial hub encompassing Noida and Greater Noida, driven by IT-ITeS sector, Noida International Film City project, and proximity to Delhi NCR

MATHURA

Religious tourism center and oil refinery hub, benefiting from the Delhi-Mumbai Industrial Corridor and religious tourism infrastructure development

AGRA

Home to the iconic Taj Mahal, experiencing substantial growth through tourism infrastructure development, leather manufacturing expansion, and the forthcoming Agra Metro project

LUCKNOW

Capital city known for its cultural heritage and cuisine, experiencing rapid growth through IT-ITeS sector development, defense corridor, and extensive metro connectivity

KANPUR

Industrial powerhouse of UP, traditionally strong in leather and textiles, now diversifying with defense corridor investments and educational institutions

AYODHYA

Emerging as a prime religious tourism destination, witnessing transformative development through Ram Mandir project, international airport, and comprehensive urban renewal

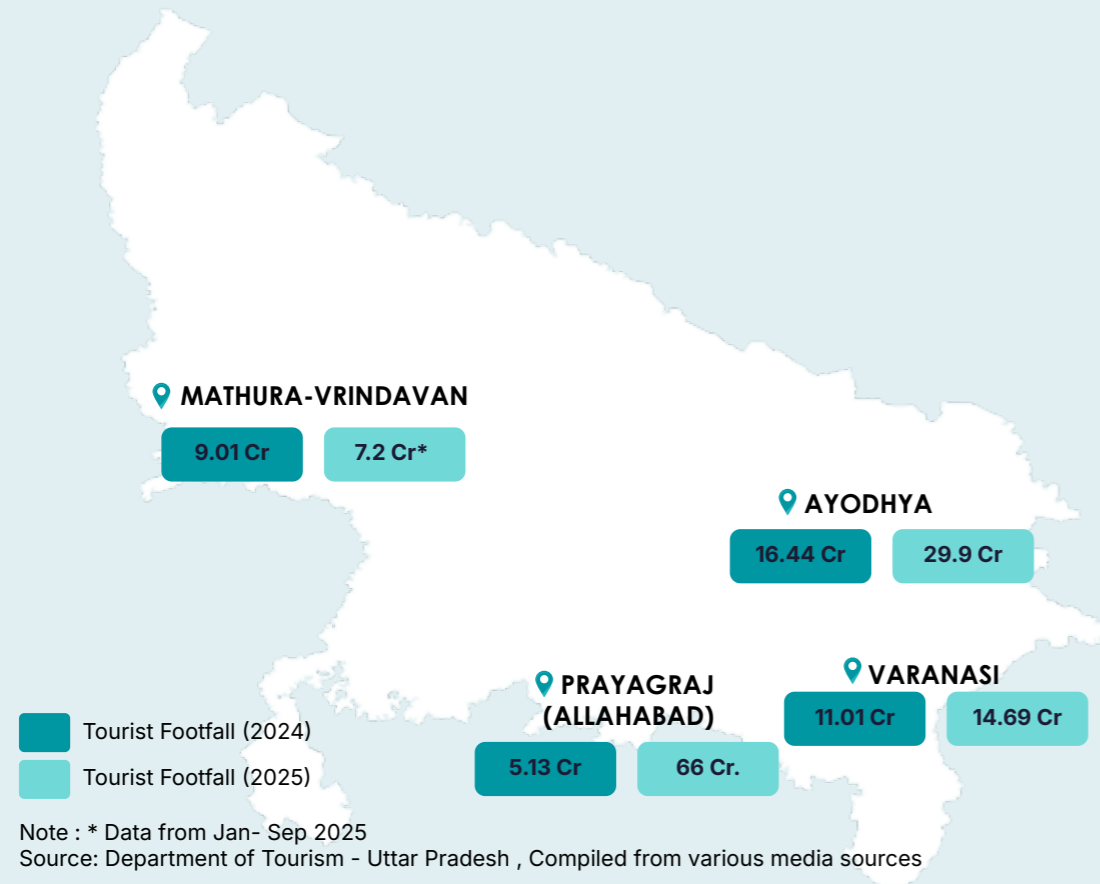
PRAYAGRAJ (ALLAHABAD)

Religious and educational center, gaining momentum through smart city projects and infrastructure development around Kumbh Mela facilities

VARANASI

Ancient spiritual capital of India, seeing major urban transformation through smart city initiatives, tourism infrastructure, and multimodal transport development

Key Spiritual Cities



From Potential to Powerhouse: Uttar Pradesh's Trillion-Dollar Journey



Growing Prominence of Religious Tourism in Uttar Pradesh

Tourism Volume and Growth

- Uttar Pradesh saw a sharp rise in tourist footfall, reaching around 137 crore visitors in 2025, up from 64.9 crore in 2024, largely driven by the Prayagraj Mahakumbh.
- This sustained momentum has reinforced the state's position among India's most visited destinations.

Spiritual Tourism Centers

- Four key religious hubs in Uttar Pradesh—Varanasi, Ayodhya, Prayagraj, and Mathura–Vrindavan—highlight the state's strong religious tourism appeal.
- Prayagraj due to Maha kumbh Mela and Ayodhya boosted by the newly consecrated Ram Mandir, have emerged as the most visited destinations in the state

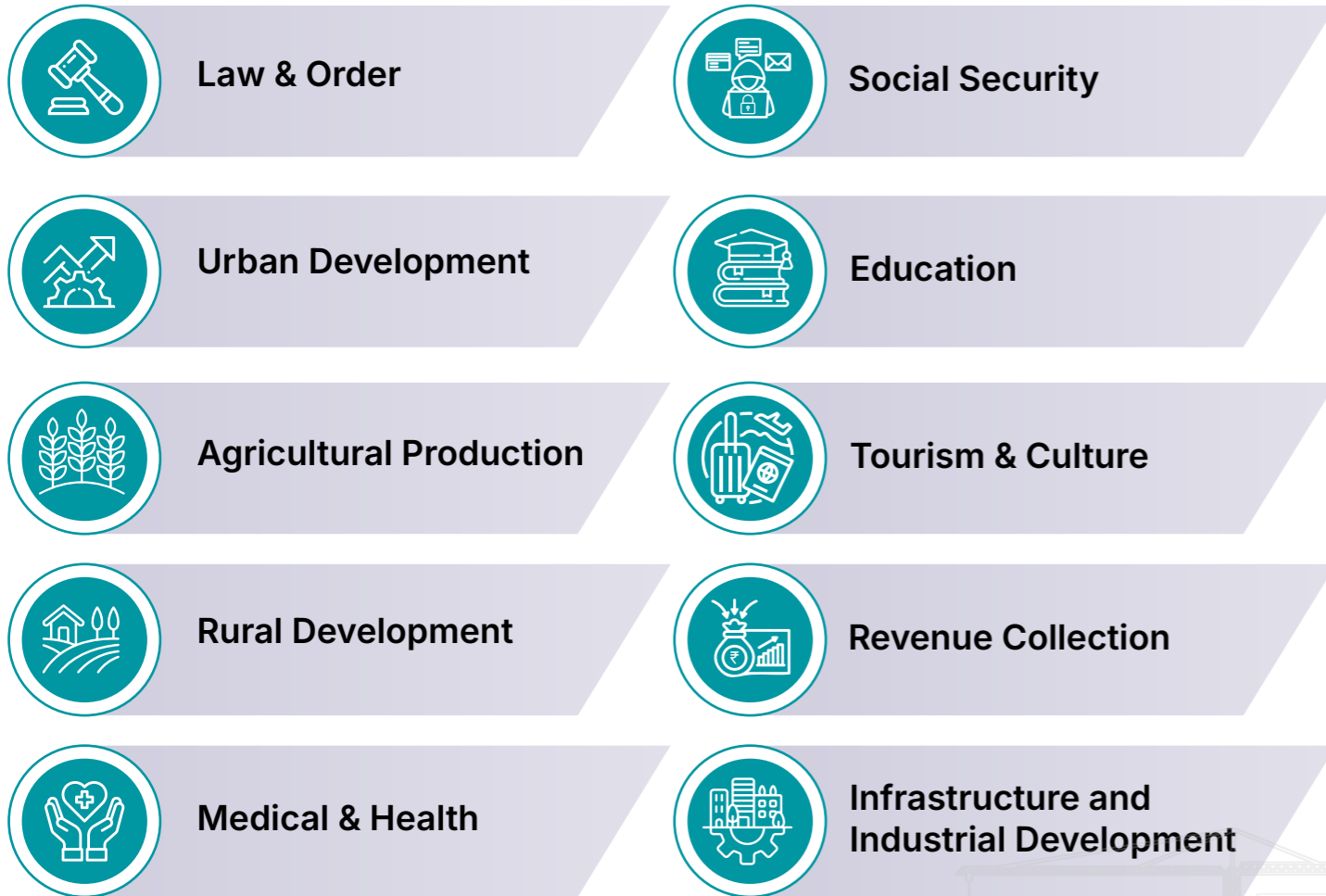
Strategic Tourism Development

- The Government of Uttar Pradesh is actively promoting a new religious tourism "Golden Triangle" connecting Prayagraj, Varanasi, and Ayodhya.
- This initiative leverages the deep cultural and spiritual significance of these cities, alongside ongoing upgrades in infrastructure and visitor amenities to improve the overall travel experience.

Focus Sectors

Uttar Pradesh has set an ambitious target of becoming a \$1 trillion economy by 2027. To achieve the goal, the corresponding Gross State Domestic Product (GSDP) will have to expand over threefold from the current estimated GSDP of approx. \$300 billion (INR 25 trillion) in the FY 2023-24. This economic transformation is being driven by strategic focus on ten key sectors that leverage the state's inherent strengths while addressing emerging opportunities.

The state's progress in these sectors will not only contribute to its economic transformation but also to India's broader economic objectives.



Building the Backbone: Uttar Pradesh's Infrastructure Push



Transport Infrastructure (Operational)



Air Connectivity

- Highest number of operational airports in India
- 12 Domestic Airports – Agra, Aligarh, Azamgarh, Bareilly, Chitrakoot, Ghaziabad, Gorakhpur, Kanpur, Moradabad, Prayagraj, Shravasti, Sarsawa Air Base (Saharanpur)
- 5 International Airports – Ayodhya, Kushinagr, Lucknow, Varanasi, Noida International Airport (Jewar)



Inland Waterways

- India's 1st Inland Waterway
- National Waterway 1 (NW1) connecting major exporting hubs to Haldia Port via Varanasi & Prayagraj
- 26% catchment Area of NW-1 in UP
- India's 1st Multi Modal Terminal at Varanasi on NW1
- Other NW1 Terminals
 - Varanasi MMT
 - Assi Ghat, Varanasi
 - Rajghat, Varanasi
- 425 km of total navigable water length in UP



Roads

- Largest road network in India
- Accounts for 8% of total National Highway (NH) length in India
- #2 in India in total National Highway network length presence
- Well-connected to nine neighbouring states and other parts of India through 48 National Highways.



Rail

- Largest rail track in India – 8,949 km
- Railway density – Twice of nation's average (40 km)
- 5 Railway zones (Northern Railways, North Eastern Railways, East Central Railways, North Central Railways and West Central Railways)



Mass Rapid Transit System (MRTS)

Lucknow Metro Rail

Network Length: 22.88 km
Operational: 22.878 km | Proposed: 85 km

Noida Metro Rail

Network Length: 29.7 Kms
Operational: 29.7 km | Approved: 14.95 km
| Proposed: 70 km



Regional Rapid Transit System (RRTS)

Delhi – Meerut RRTS (RapidX)

Network Length: 82.15 km

Transport Infrastructure (Underway)



Air Connectivity

6 Airport Projects under Regional Connectivity Scheme (RCS) – Under Construction



Rail

Delhi – Varanasi High-Speed Rail (DVHSR Bullet Train) – Proposed

Network Length: 865 km
Tentative Completion: 2029



Mass Rapid Transit System (MRTS)

Kanpur Metro Rail – Under Construction

Network Length: 32.385 km
Operational: 8.38 km | Under Construction: 23.437 km
Tentative Completion: December 2026

Agra Metro Rail – Under Construction

Network Length: 29.4 km
Operational: 5.2 km | Under Construction: 9 km | Approved: 15.4 km
Tentative Completion: 2026

Meerut Metro Rail – Under Construction

Network Length: 38.6 km
Operational: 23.6 Km | Planning stage: 15 km



Light Rail Transit (LRT)

Gorakhpur Metro Rail – Proposed

Proposed Network Length: 27.41 km
Tentative Completion: To be Determined

Mathura Metro Rail – Proposed

Proposed Network Length: 12 km
Tentative Completion: To be Determined

Prayagraj Metro Rail – Proposed

Proposed Network Length: 42 km
Tentative Completion: To be Determined

Varanasi Metro Rail – Proposed

Proposed Network Length: 29.235 km
Tentative Completion: To be Determined

Bareilly Metro Rail – Proposed

Proposed Network Length: 21.5 km
Tentative Completion: To be Determined

State of the Art Expressways (Operational)

Purvanchal Expressway

Total Length: 340.8 km

Lanes: 6

Connects: Chand Saray in Lucknow district to Haydaria village in Ghazipur district

Major Junctions: Lucknow, Barabanki, Amethi, Sultanpur, Ayodhya, Ambedkar Nagar, Azamgarh and Mau

Agra–Lucknow Expressway

Total Length: 302.2 km

Lanes: 6 (expandable to 8)

Connects: Agra to Lucknow

Major Junctions: Firozabad, Mainpuri, Etawah, Auraiya, Kannauj, Kanpur Nagar, Hardoi and Unnao

Bundelkhand Expressway

Total Length: 296 km

Lanes: 4 (expandable to 6)

Connects: Kudrail Village in Etawah district to Bharatkoop in Chitrakoot district
Major Junctions: Auraiya, Jalaun, Hamirpr, Mahoba and Banda

Inauguration: July 2022

Yamuna Expressway

Total Length: 165.5 km

Lanes: 6 (expandable to 8)

Connects: Greater Noida to Agra

Major Junctions: Gautam Budh Nagar, Bulandshahr, Aligarh, Hathras and Mathura

Inauguration: August 2012

Eastern Peripheral Expressway

Total Length: 135 km

Lanes: 6

Connects: Sonipat to Palwal

Major Junctions: Baghpat, Ghaziabad, Greater Noida and Faridabad

Inauguration: May 2018

Delhi–Meerut Expressway

Total Length: 82 km

Lanes: 6-14

Connects: Delhi to Meerut

Major Junctions: Ghaziabad and Dasna

Inauguration: April 2021

State of the Art Expressways (Operational)

Ganga Expressway (India's 2nd longest Expressway)

Total Length: 594 km

Lanes: 6 (expandable to 8)

Connects: Meerut to Prayagraj

Major Junctions: Hapur, Bulandshahr, Amroha, Sambhal, Badaun, Shahjahanpur, Hardoi, Unnao, Rae Bareli and Pratapgarh

Inauguration: April 2026

Gorakhpur Link Expressway

Total Length: 91.3 km

Lanes: 4 (expandable to 6)

Connects: Jaitpur, Gorakhpur to Purvanchal Expressway at Salarpur

Major Junctions: Azamgarh, Ambedkar Nagar, Sant Kabir Nagar, and Gorakhpur

State of the Art Expressways (Underway)

Ghaziabad–Kanpur Expressway – Under Construction

Total Length: 380 km

Lanes: 4 (expandable to 6)

Connects: Ghaziabad to Kanpur

Major Junctions: Hapur, Bulandshahr, Aligarh, Kasganj, Farrukhabad, Kannauj and Unnao

Tentative Completion: 2026

Lucknow–Kanpur Expressway – Under Construction

Total Length: 62.7 km

Lanes: 6 (expandable to 8)

Connects: Lucknow to Kanpur

Major Junctions: Banthara, Bani, Datauli Kantha, Taura, Neorna, Amarsas and Rawal

Tentative Completion: May 2026

Key High-Impact Projects (Under-way)

Noida International Film City – Under Construction

Location: Near Jewar Airport

Total Area: 1,000 acres (Phase I - 230 acres)

Tentative Completion: Phase I - 2027, Entire Project - 2032

Multi-Moda Logistics Hub (MMLH) – Techno-Economic Feasibility in progress

Location: Dadri, Greater Noida

Total Area: 823 acres

Aerotropolis – Proposed

Location: Near Jewar Airport

Total Area: 6,554 hectares

Tentative Completion: To be Determined

Olympic Park – Proposed

Location: Sector 22, Yamuna Expressway

Total Area: 1,100 acres

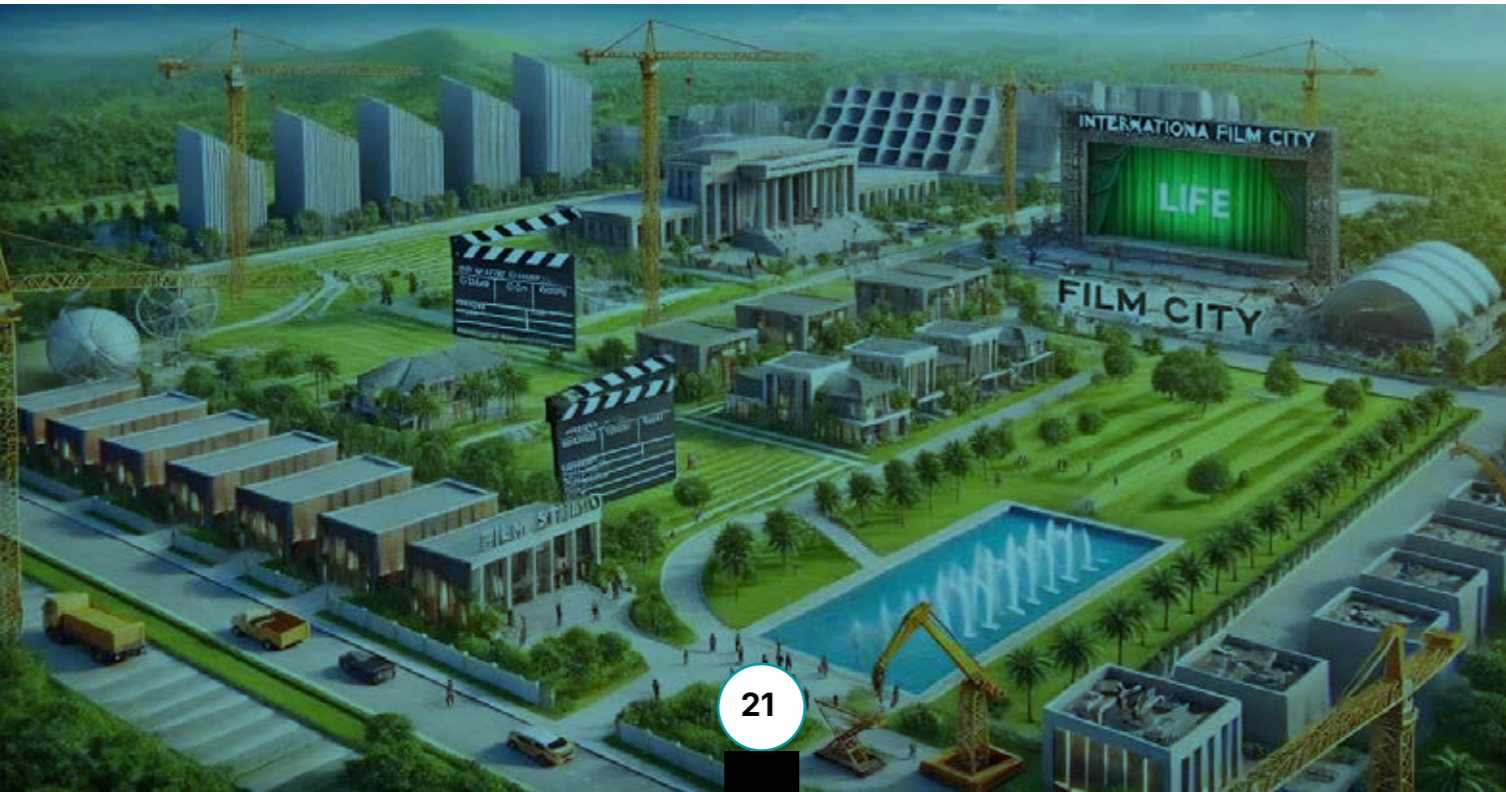
Tentative Completion: To be Determined

AI City – Proposed

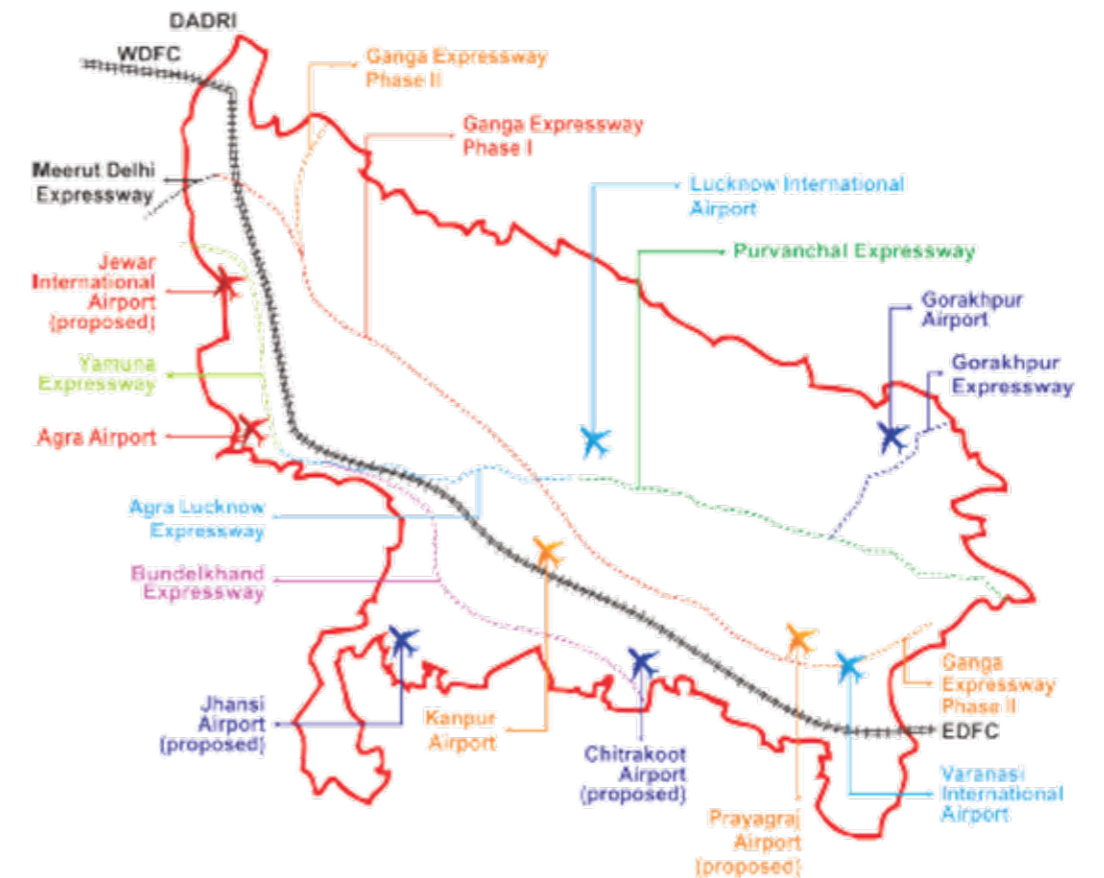
Location: Lucknow

Total Area: Phase 1 - 20 acres

Tentative Completion: To be Determined



Transport Infrastructure (Mapped)



Corridors (Underway)

Delhi Mumbai Industrial Corridor (DMIC)

15% of DMIC catchment area falls in Uttar Pradesh

Spreads over 36,068 sq. km across 12 districts

Expected investment of INR 27,400 Cr and 1.2 Mn Job creation

Western Dedicated Freight Corridor (WDFC) along DMIC

Projects planned along DMIC-WDFC:

1. Boraki Integrated Transport Hub
2. Dadri – Noida – Ghaziabad Investment Region
3. Integrated Industrial Township at Greater Noida
4. Integrated Multi Modal Logistic Hub at G.Noida near Dadri

Eastern Dedicated Freight Corridor (EDFC) along AKIC

Projects along AKIC-EDFC:

1. 3 Integrated manufacturing clusters around 18 identified railway stations
2. Development of 3 industrial clusters –
 - Auraiya, Kannauj- Kanpur Cluster
 - Prayagraj-Varanasi Cluster
 - Agra- Aligarh Cluster

Amritsar Kolkata Industrial Corridor (AKIC)

57% of AKIC catchment area falls in Uttar Pradesh

Spreads across 17 districts

Expected investment of more than Rs 50,000 Cr

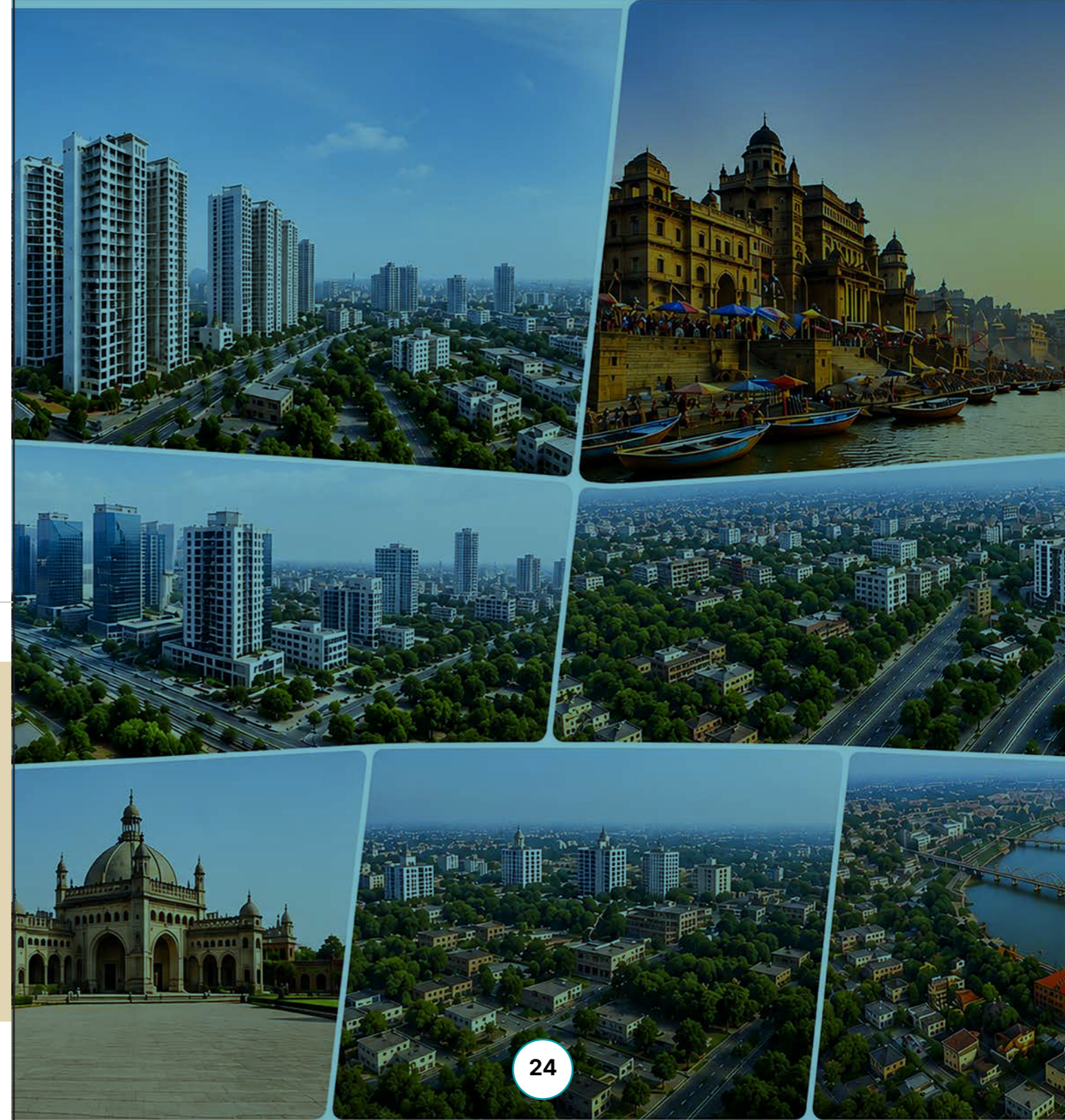


UP Defence Industrial Corridor

- One of the 2 Defence Industrial Corridors in India
- Uttar Pradesh Defence Industrial Corridor (UPDIC) intends to reduce foreign dependency of Indian Aerospace & Defence Sector.
- Expected Investment approx. INR 50,000 Cr & 2.5 lakh job opportunities
- 6 nodes identified: Aligarh, Agra, Jhansi, Chitrakut, Kanpur & Lucknow
- Approx. 5071 hectares land bank identified, of which 3796 hectares has been acquired
- IIT Kanpur and IIT BHU identified for setting up Centre of Excellence worth INR 50 Cr & INR 69 Cr respectively
- Land allotment policy & incentive policy announced
- 9 Cities viz. Chitrakoot, Jhansi, Kanpur, Lucknow, Agra, Aligarh, Ghaziabad, Meerut, GB Nagar to benefit by UP DIC



Key Residential Hubs of Uttar Pradesh



Key Residential Hubs

📍 **GHAZIABAD**

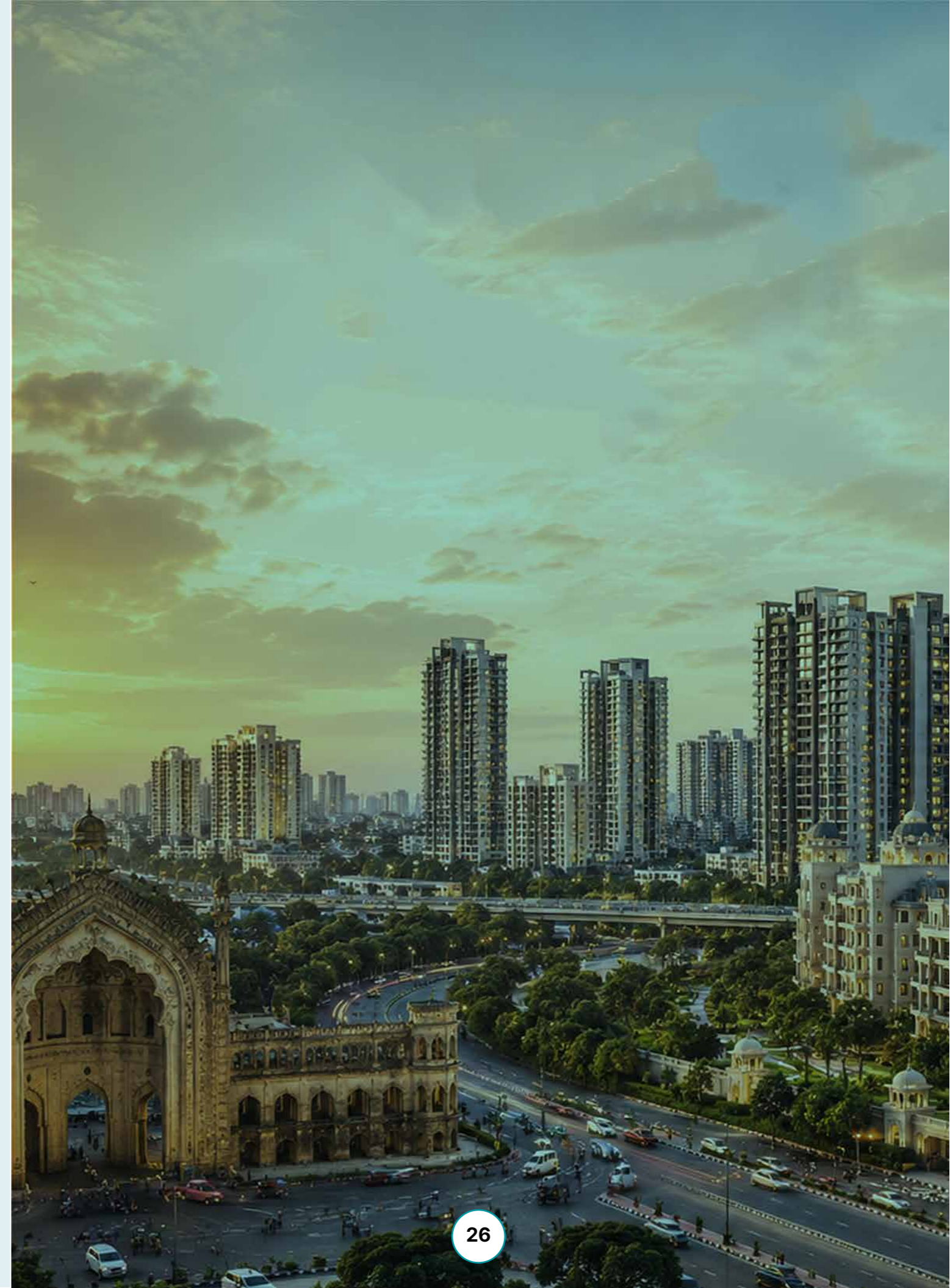
A key destination for contemporary, value-driven housing in NCR

📍 **NOIDA & GREATER NOIDA**

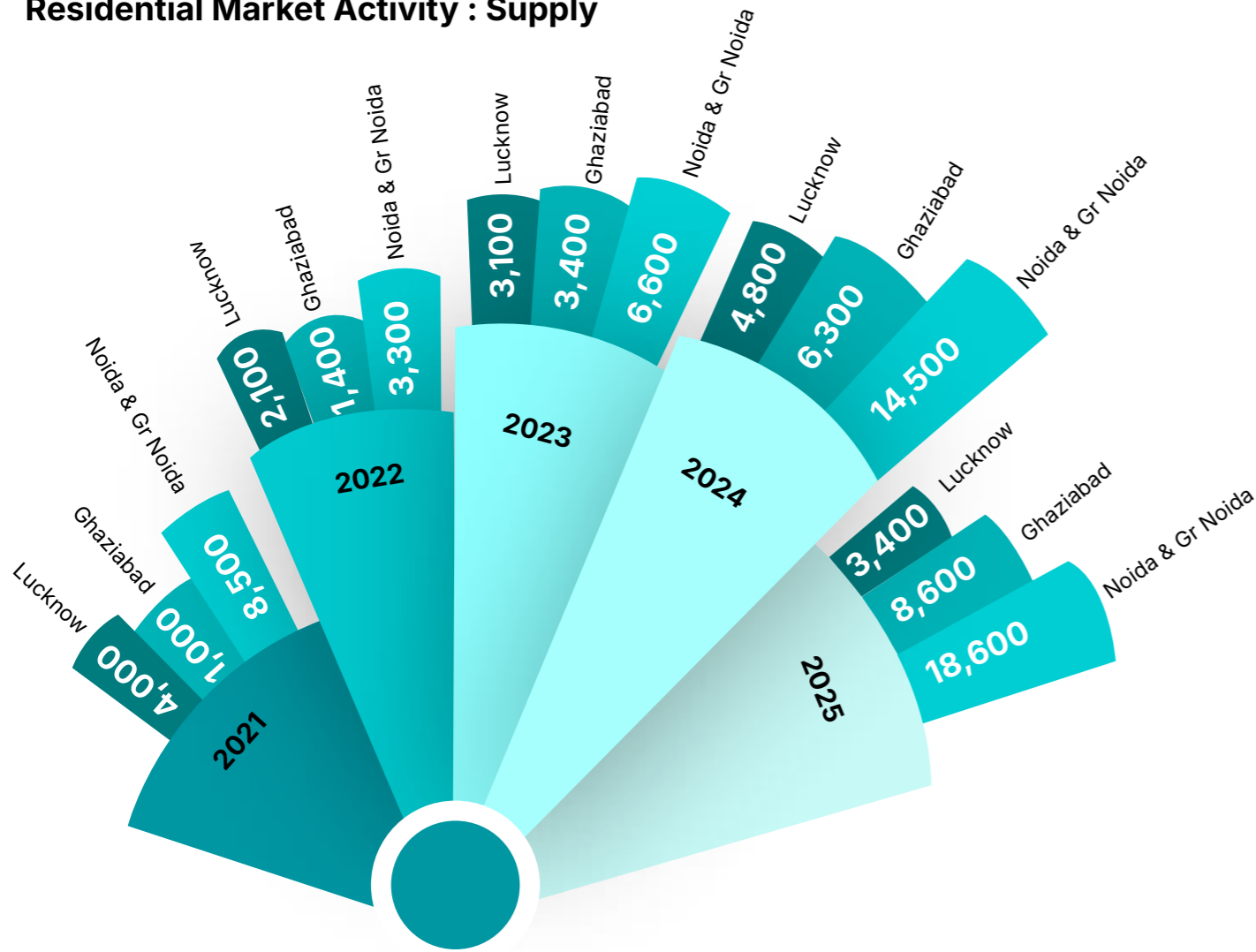
NCR's most active residential markets, backed by IT/ITeS growth, planned urban development and proximity to Delhi

📍 **LUCKNOW**

Supported by infrastructure growth, government initiatives and growing IT/ITeS, the city is emerging as a key housing destination

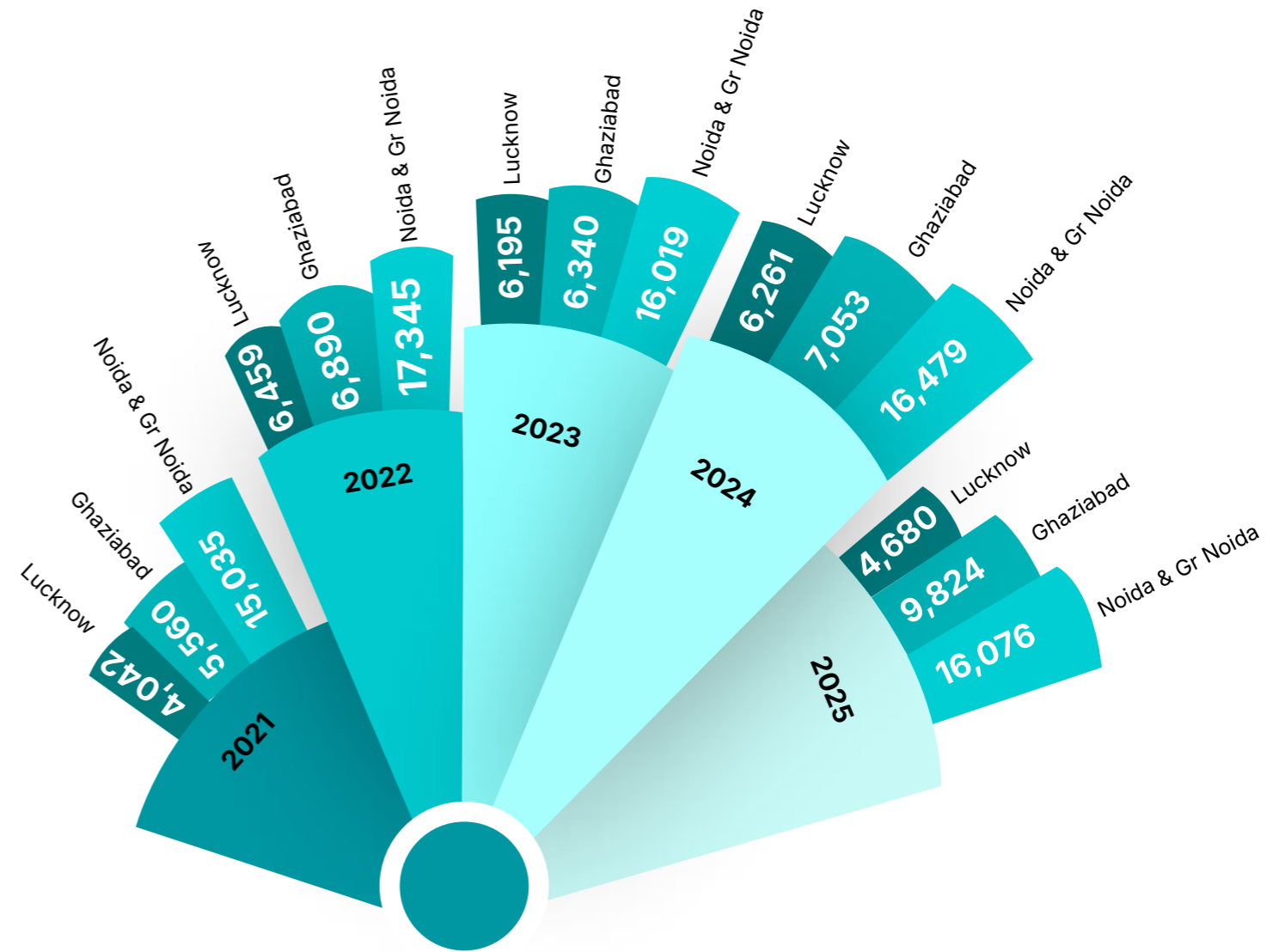


Residential Market Activity : Supply



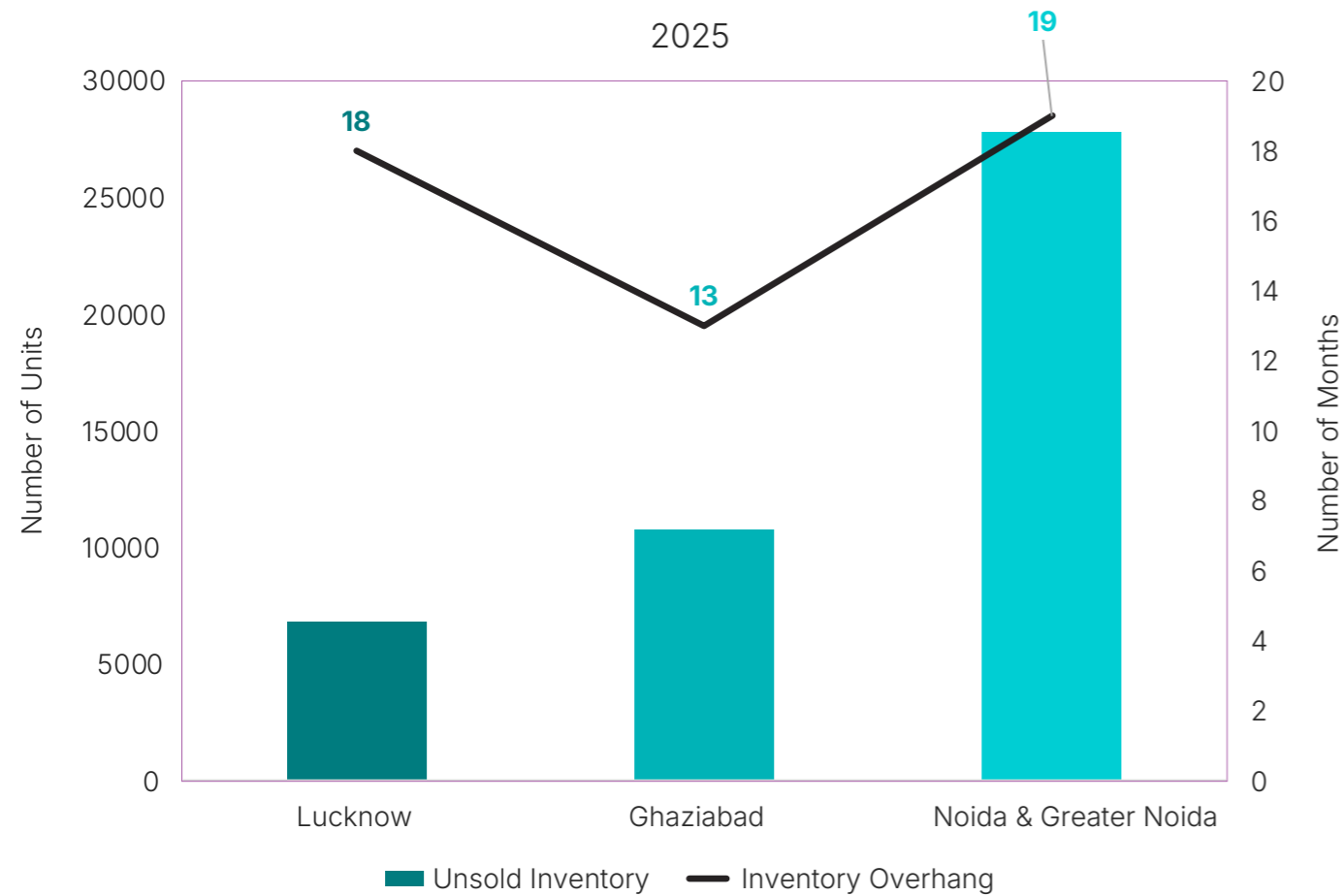
- Between 2021 and 2025, the three key residential markets of Uttar Pradesh—Lucknow, Ghaziabad, and Noida & Greater Noida collectively added close to 91,000 units, highlighting the scale of development activity across the state.
- Noida and Greater Noida accounted for the majority of this supply, with over 52,000 units launched during the period. The consistently high volumes reflect strong developer participation, deeper market maturity and sustained demand across segments.
- Ghaziabad has also seen a significant ramp-up in supply, with total launches crossing 21,000 units. The sharp rise from just over 1,000 units in 2021 to nearly 8,600 units in 2025 points to increasing developer confidence and growing traction in the market.
- Lucknow, in comparison, has followed a more measured path. Supply has remained relatively stable, ranging from around 2,200 units in 2022 to a peak of nearly 4,800 units in 2024, before easing slightly in 2025 indicating a steady, demand-driven approach to new launches.

Residential Market Activity : Sales



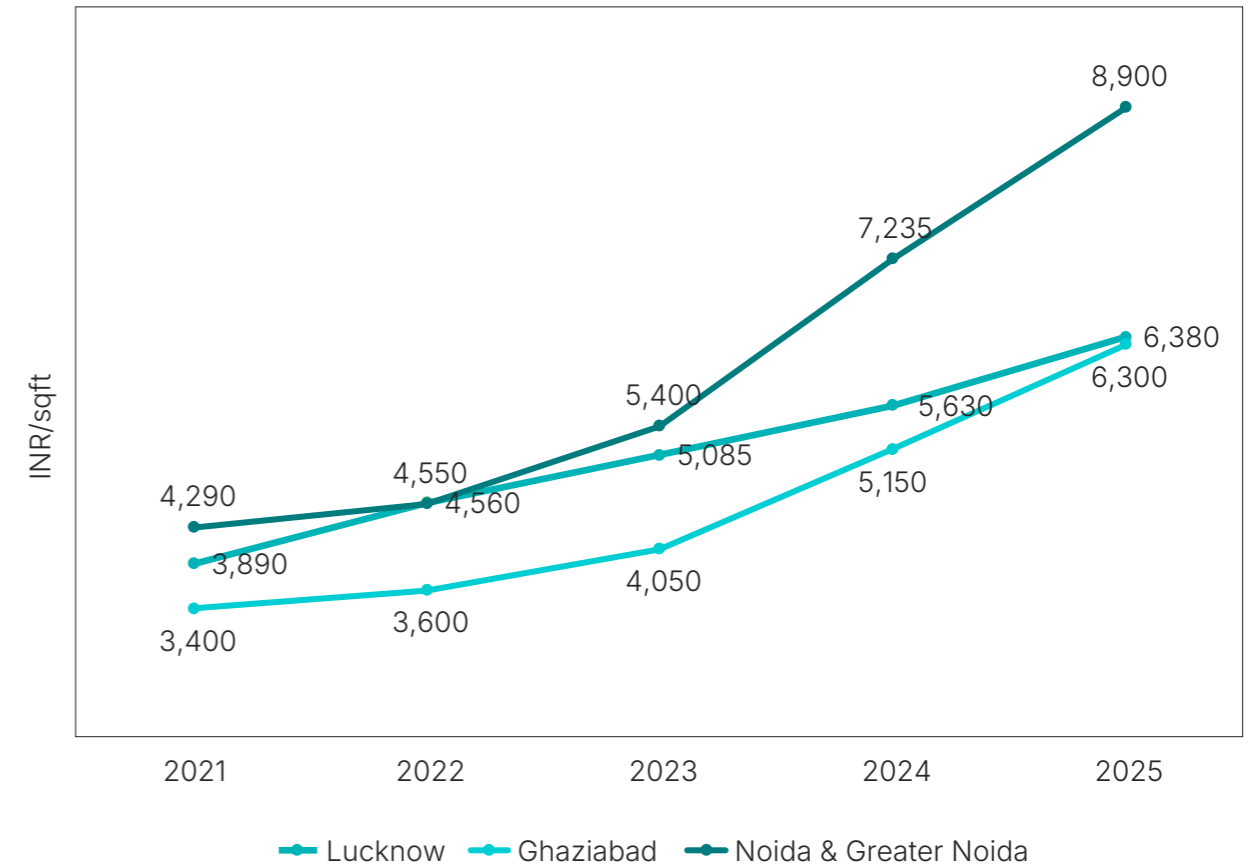
- From 2021 to 2025, residential sales across Lucknow, Ghaziabad, and Noida & Greater Noida outpaced the new launches in the market, with total sales of over 1.4 lakh units, indicating steady buyer demand across these key markets.
- Noida and Greater Noida continued to lead in terms of scale, with annual sales consistently in the range of 15,000–17,000 units. This steady performance reflects the depth of the market and its ability to absorb large volumes year after year.
- Ghaziabad has also shown the significant growth, with sales rising steadily from 5,500 units in 2021 to nearly 9,800 units in 2025. The sharp increase in the last year highlights improving traction and buyer interest.
- Lucknow saw a strong run between 2022 and 2024, with sales crossing 6,000 units annually during this phase, before easing to around 4,700 units in 2025.
- Overall, while Noida & Greater Noida remain the largest and most active markets, Ghaziabad is gaining momentum quickly, and Lucknow continues to see stable, end-user-led demand.

Residential Market Activity – Unsold Inventory & Overhang



- Noida and Greater Noida together hold the largest unsold inventory of over 27,800 units, amongst these three residential markets, underscoring the scale of development in the market. Together, they contribute close to 30% of the total unsold stock in NCR.
- An inventory overhang of around 19 months in Noida–Greater Noida, broadly in line with the pan-India average of 18 months, reflects the continuous flow of new supply alongside steady absorption.
- Ghaziabad, with nearly 11,000 unsold units and an overhang of about 13 months, appears relatively well-balanced, with supply and demand moving in sync.
- Lucknow, with approximately 6,800 unsold units, remains a tighter market in comparison. Its inventory overhang of around 18 months indicates stable conditions with controlled supply additions.

Residential Price Trend (2021-2025)



- All the major residential hubs of Uttar Pradesh – Noida-Greater Noida, Ghaziabad and Lucknow have recorded a steady rise in average residential prices during the last few years, reflecting a broad-based strengthening of housing demand and improving market fundamentals.
- Among the three cities, Noida & Greater Noida have led the growth curve, with average prices rising significantly from INR 4,290/sq ft in 2021 to nearly INR 8,900/sq ft, driven by strong demand and premium project launches.
- Ghaziabad is known to be a relatively affordable market of NCR and has also demonstrated significant price growth, rising from INR 3,400/sq ft to INR 6,300/sq ft over the same period. This reflects improved market perception and spillover demand from Noida.
- Lucknow maintains a balanced growth trajectory, with consistent increases reflecting stable demand and controlled supply dynamics.
- Overall, the price gap between NCR markets and Lucknow has widened over time. The trend indicates a shift toward premiumisation, particularly in NCR, while Tier-2 markets like Lucknow continue to grow at a steady pace.



LUCKNOW

From Capital City to Investment Destination

Lucknow: City Snapshot

Demographics

- Population: 4 Mn (2024-Estimated)
- Area: 631 sq.km
- Administrative Capital of Uttar Pradesh
- Largest city of Uttar Pradesh (in terms of Area)
- #2 Leading district in Uttar Pradesh's GDP
- Part of newly formed State Capital Region (SCR)

Connectivity

- Strategic location near National Capital Region (NCR)
- Robust road network featuring Outer Ring Road & 5 NHs linking to major cities
- Presence of 5 Major Railway Stations
- Served by Chaudhary Charan Singh International Airport
- Mass rapid transit (MRT) system – Lucknow Metro (Operational- 22.878 km)
- #3 largest urban transit system in UP after Delhi Meerut RRTS and Noida Metro
- Part of Lucknow-Kanpur-Agra-Delhi Defence Industrial Corridor (UP DIC)

Growth Drivers

- Educational hub with access to vast talent pool
- IT City and Defense Corridor developments
- Smart Cities Mission Development Initiatives
- Part of the 'Heritage Arc' tourist circuit stretching from Agra to Lucknow and Varanasi
- Major infrastructural developments such as metro rail, Outer Ring Road, flyovers and road widening
- Being developed as Next IT hub of UP after Noida
- Emerging as a key industrial and logistics hub with over INR 400 Cr investments attracted in last 5 years
- 300% increase in warehousing demand in the past three years
- Emerging as a key destination for GCCs, especially for IT-ITeS firms
- Recognized as a emerging hub for the IT and Business Process Management (BPM) industries by NASSCOM
- Recognized as a hub for tech startups by Software Technology Parks of India (STPI)

Note: UP State Capital Region (SCR) includes Lucknow, Hardoi, Sitapur, Unnao, Rae Bareli, and Barabanki

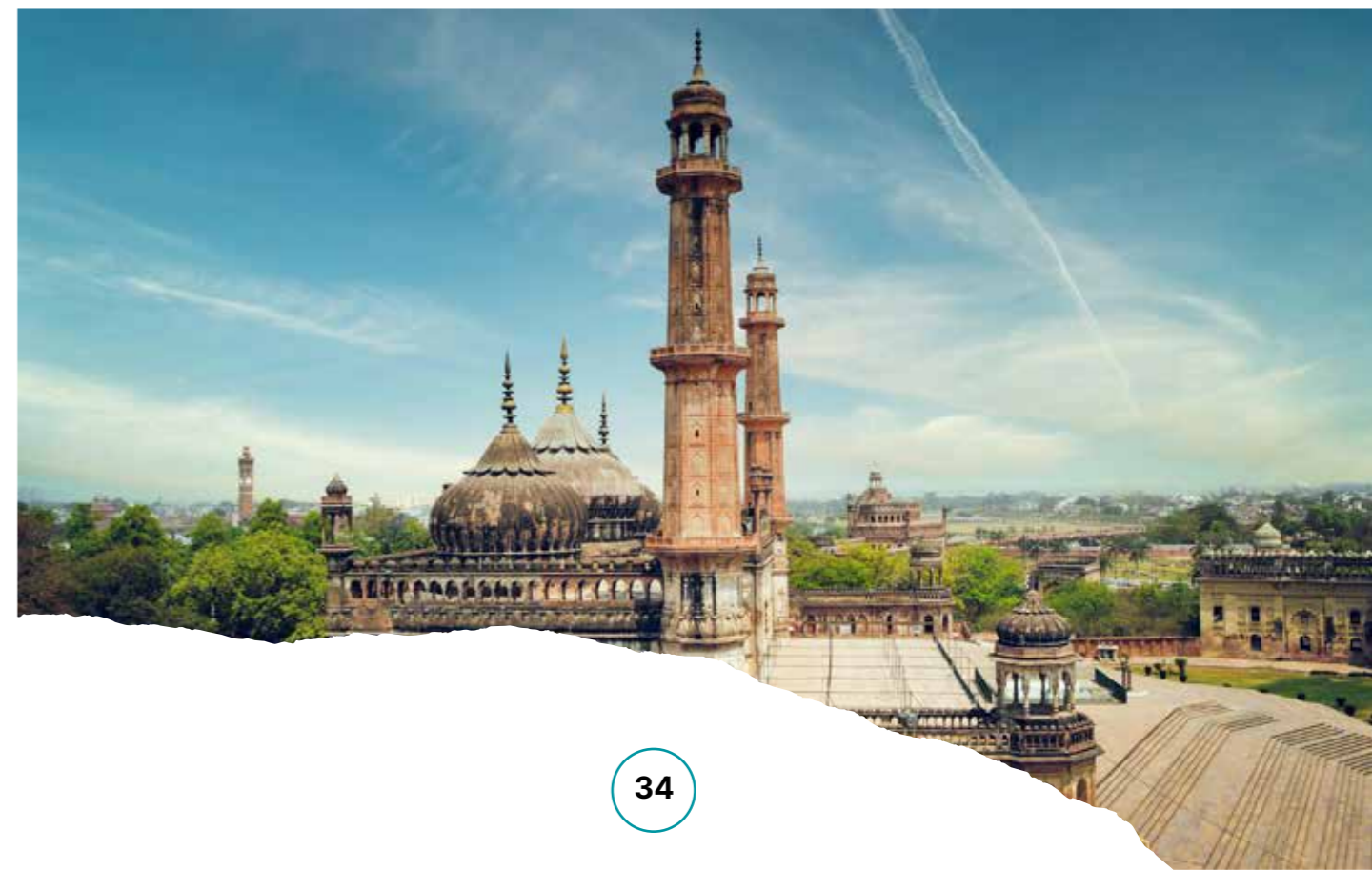
Key Infrastructure Developments – Underway

Transport Infrastructure

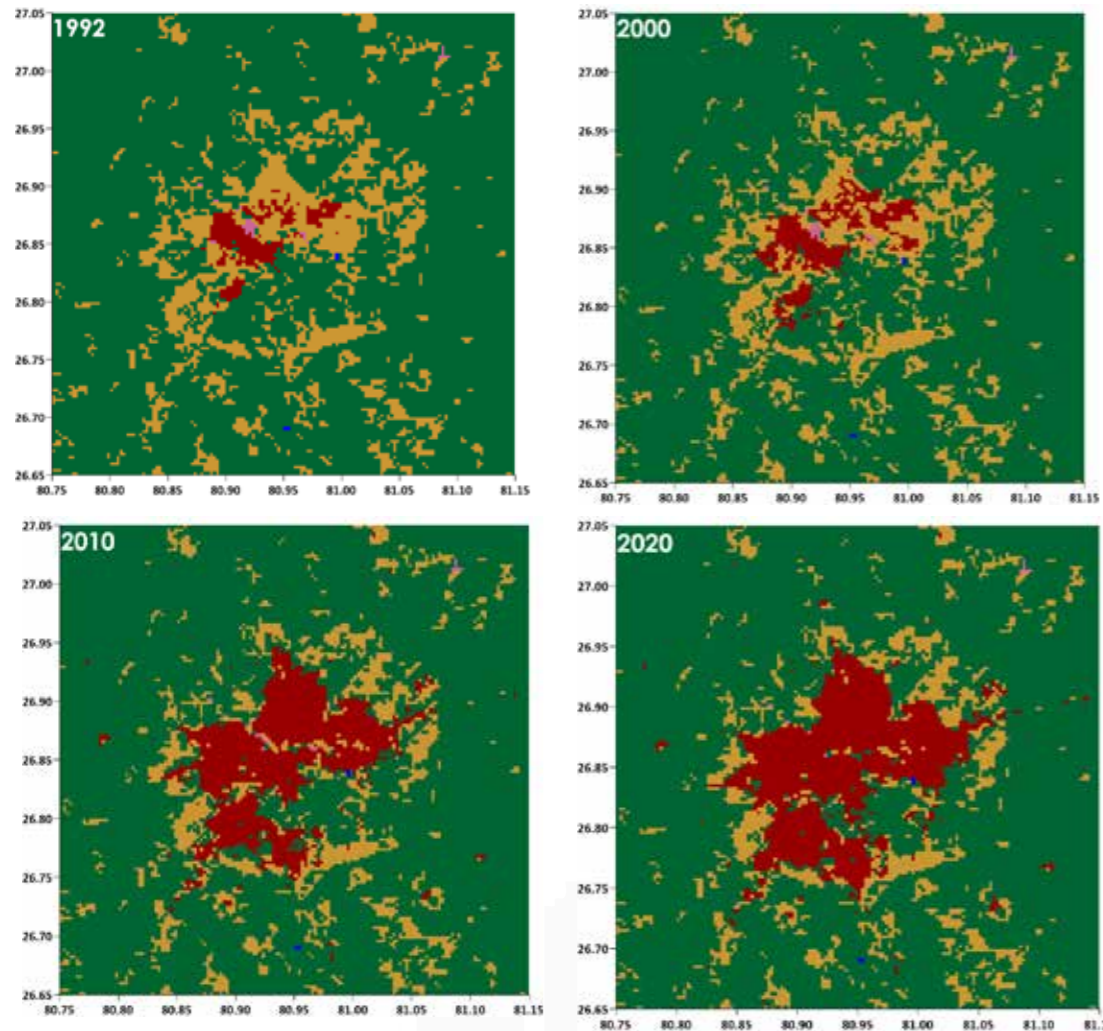
- Lucknow Metro Phase 1B (11.2 km) – Approved
- Lucknow Metro Phase 2 (75 km) - Planning in progress
- Modernization of railway stations– Ongoing
- Lucknow-Kanpur Expressway – Under construction – Expected completion 2026
- Lucknow Orbital Railway Corridor – Planning in progress

Urban Development Projects

- Defense Corridor manufacturing cluster – Under development
- Multi-Modal Logistics Hub – Proposed
- Green Corridor Project – Under development
- PM Mega Integrated Textiles and Apparel (PM Mitra) Park – Under development
- India's first AI city – Proposed
- Development and beautification of Gomti Riverfront – Under development
- Greenfield mega passenger terminal near Sultanpur Road – Planning in progress
- Mega Rail logistics park near Agra Lucknow Expressway – Planning in progress



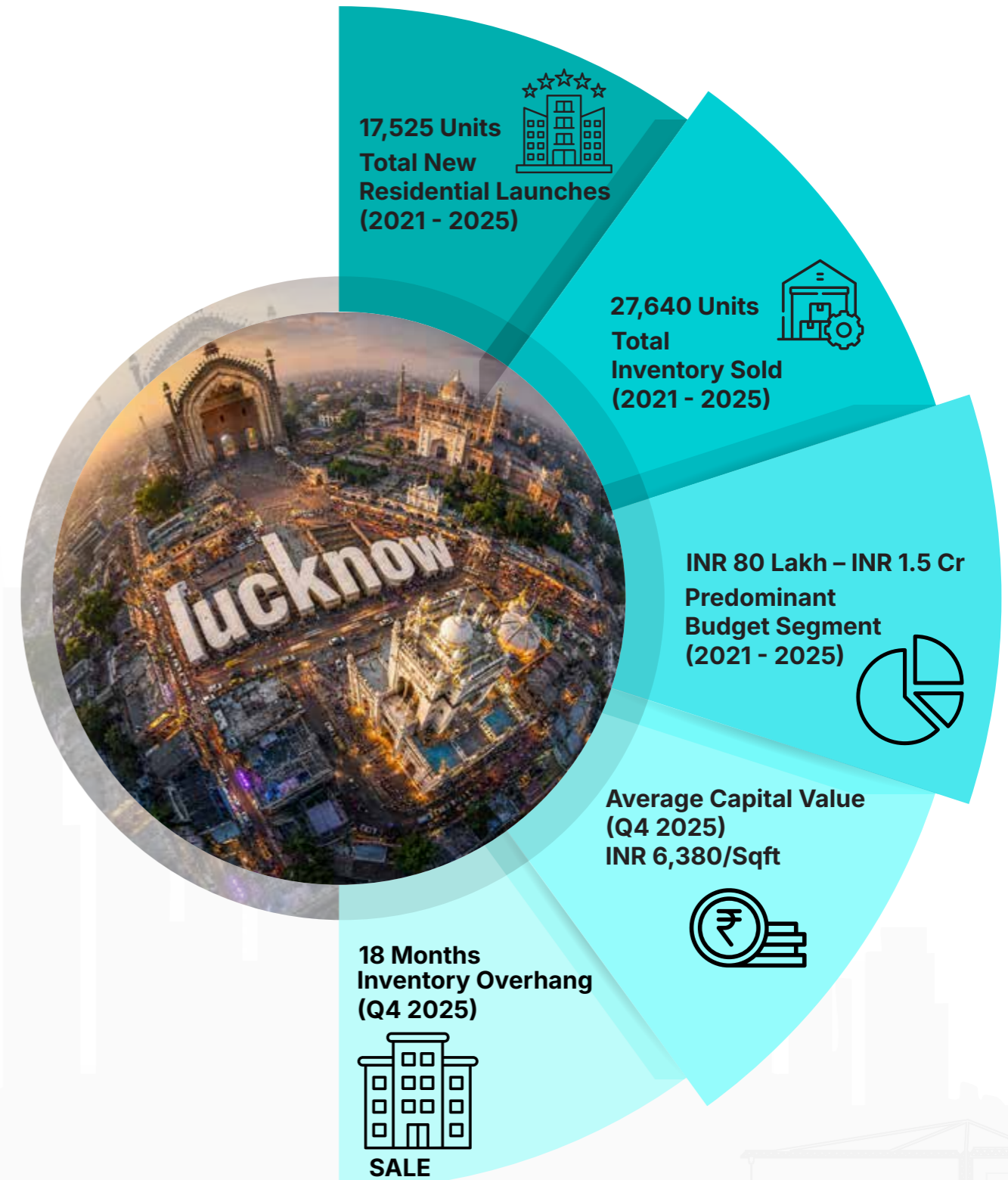
Urban Growth Pattern of Lucknow



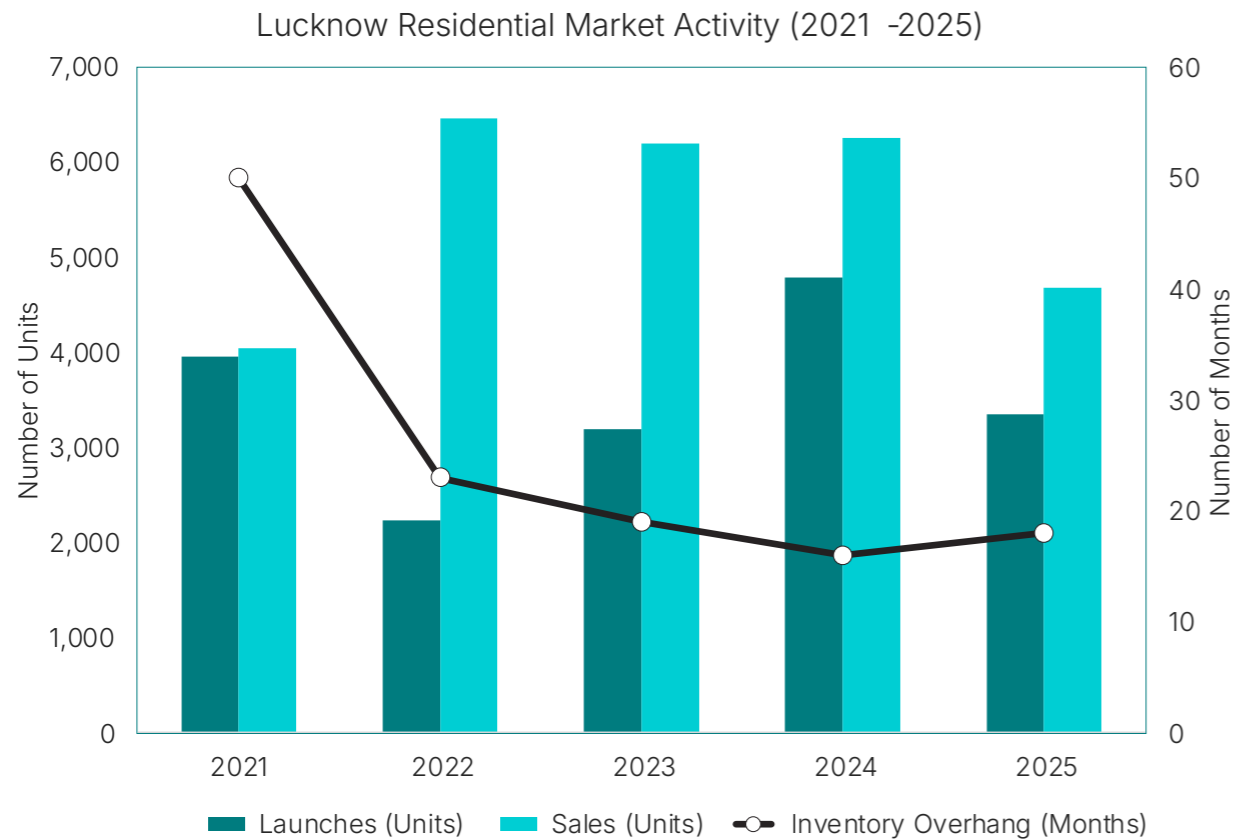
Key Highlights: Lucknow LULC (1992-2022)

- **Significant Urban Growth:** Built-up area more than doubled, increasing from 23.27% in 1992 to 50.77% in 2022, reflecting rapid urban expansion.
- **Agriculture Land Expansion:** Agricultural land has significantly increased, from 2.76% in 1992 to 13.423% in 2022.
- **Vegetation Loss:** Vegetation cover has shrunk, falling from 34.95% in 1992 to 22.721% in 2022. This could be attributed to urbanization and other development pressures.
- **Barren Land Reduction:** Barren land has decreased from 37.57% in 1992 to 11.699% in 2022, possibly due to reclamation for other land uses.
- **Water Bodies Relatively Stable:** Water bodies have remained relatively stable, with a slight decrease from 1.43% in 1992 to 1.361% in 2022.

Lucknow Residential Real Estate Snapshot (2021 - 2025)



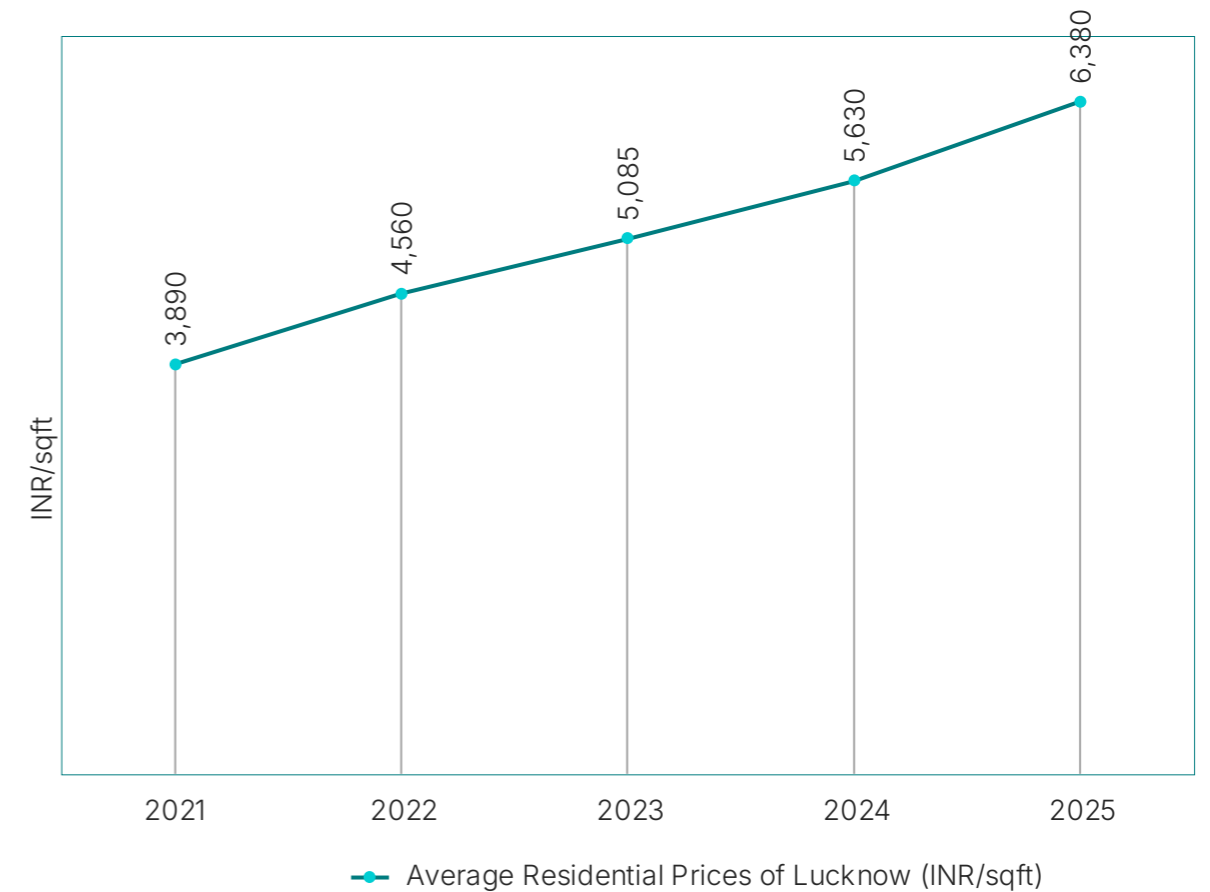
Charting the Course: Year-Wise Residential Market Performance



Supply - Demand Dynamics

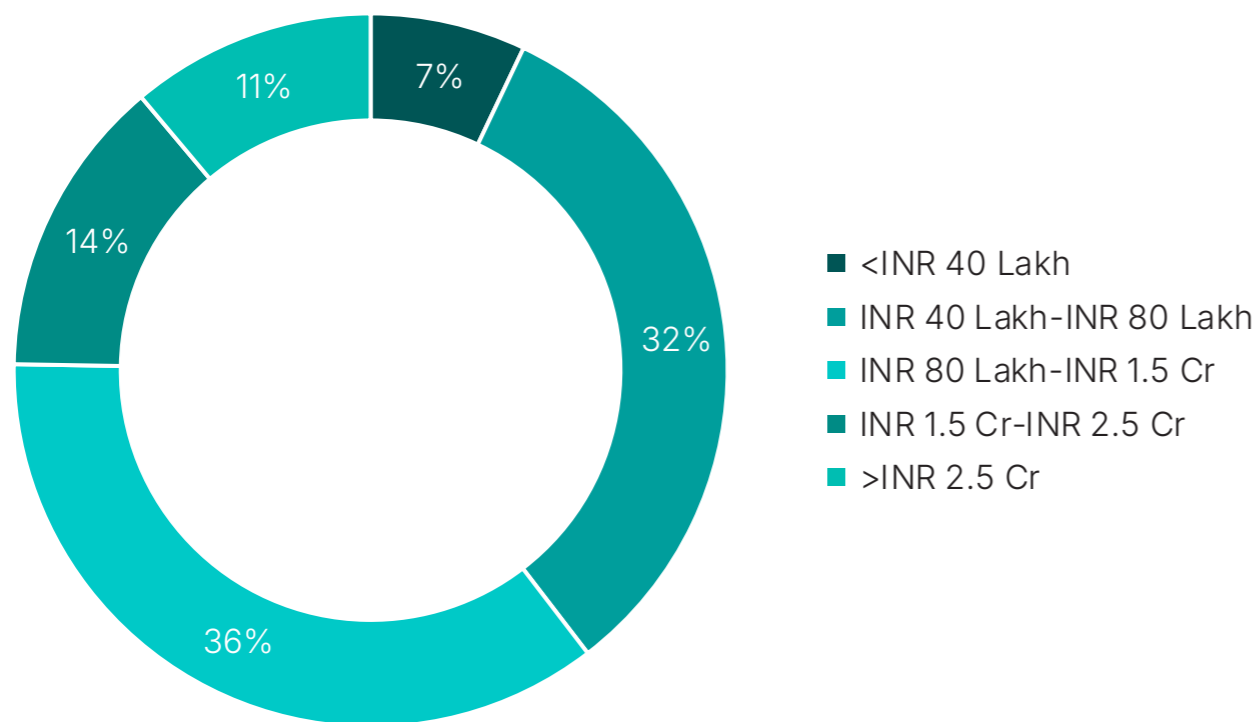
- Lucknow's residential market witnessed strong traction between 2021 and 2025, with total sales reaching approximately 27,700 units, reflecting sustained end-user demand across key micro-markets. During the same period, new supply remained relatively calibrated, with around 17,520 units
- Residential demand has remained consistently strong across the period, with annual sales exceeding launches in most years. After peaking in 2022 at over 6,400 units, sales have stayed resilient, indicating sustained end-user interest despite fluctuations in new supply.
- Supply has shown a more uneven trend. Launches dropped sharply in 2022, recovered in 2023, and peaked in 2024 before moderating again in 2025. This suggests a cautious, demand-led approach by developers in releasing new inventory.
- The market has seen a steady tightening of unsold inventory, declining from over 16,800 units in 2021 to around 6,800 units by 2025. This significant reduction reflects healthy absorption levels and improved balance between supply and demand.
- Inventory overhang has reduced sharply from 50 months in 2021 to about 18 months in 2025, indicating a much more efficient market with faster inventory liquidation and lower holding risk for developers.

Residential Price Trend (2021-2025)



- Average residential prices in Lucknow have followed a clear upward trajectory, rising from around INR 3,890 per sq ft in 2021 to approximately INR 6,380 per sq ft by 2025. This translates into a cumulative increase of about 64%, underscoring sustained market momentum over the period.
- The sharpest uptick was witnessed between 2021 and 2022, when prices grew by nearly 17%. This phase marked a strong post-pandemic recovery, with renewed buyer activity and improved absorption levels supporting price growth.
- While the pace of increase moderated slightly in the following years, the market continued to record steady gains—around 12% in 2022–2023 and 11% in 2023–2024—indicating stable end-user demand and strengthening confidence in the residential segment.
- The upward trend has continued into 2025, with prices reaching their highest levels in the observed period. This sustained appreciation reflects a combination of factors, including rising input costs, infrastructure-led development, and a gradual shift toward premium housing across key micro-markets..

Market Segmentation by Budget: New Launches (2021-2025)

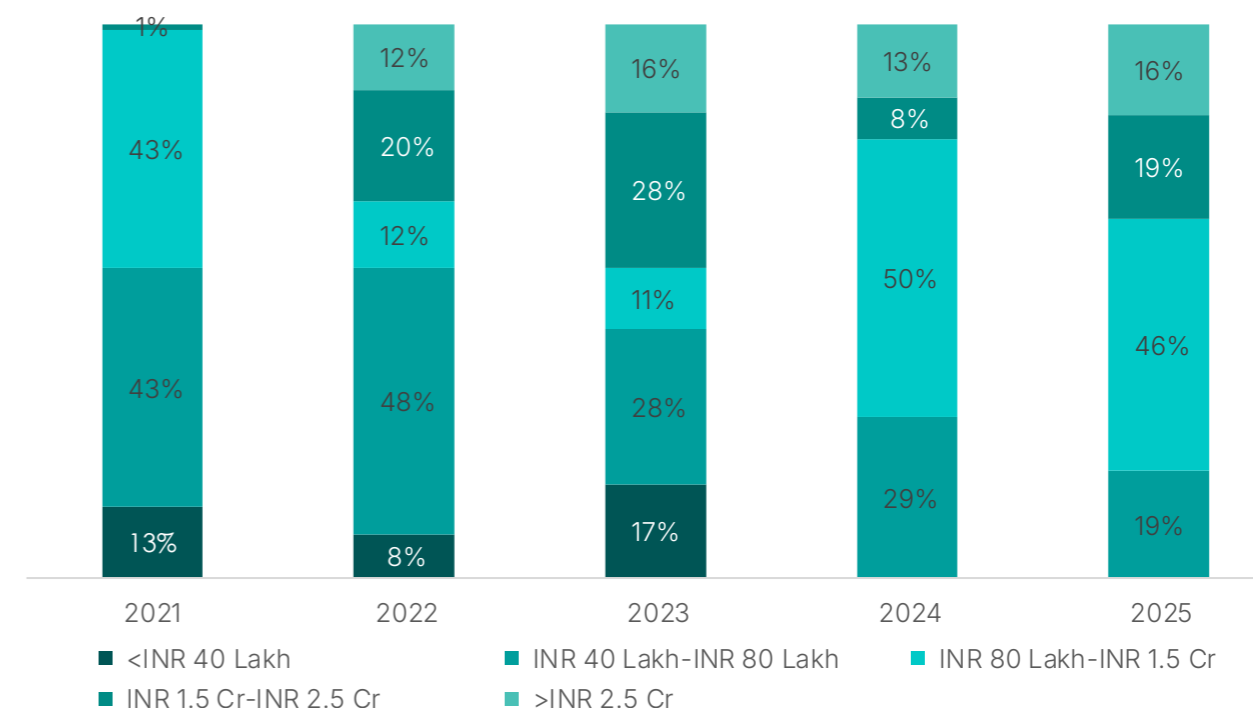


- The high-end-segment (INR 80 Lakh-INR 1.5 Cr) leads overall supply, accounting for about 36% of total launches between 2021 and 2025. It is closely followed by mid-end segment with 33% share, indicating strong developer confidence in these price brackets and robust demand from the mid to high-income segment.
- The luxury and ultra-luxury segments (INR 1.5 Cr-INR 2.5 Cr and >INR 2.5 Cr) collectively account for a significant share of 25% in total launches, This reflects a steady rise in demand for higher-value homes and a growing preference for upgraded living.
- In contrast, the affordable segment (below INR 40 lakh) accounts for a relatively small 7% share, indicating a gradual shift in both supply and demand toward higher ticket sizes, even in a traditionally price-sensitive market.

Budget Segmentation

Affordable < INR 40 Lakh
Mid-end INR 40 Lakh - INR 80 Lakh
High-end INR 80 Lakh - INR 1.5 Cr
Luxury INR 1.5 Cr - INR 2.5 Cr
Ultra-luxury > INR 2.5 Cr

New Launches by Budget Segment: Year-Wise Breakdown



- The affordable segment (below INR 40 lakh) has steadily lost ground in recent years. Its share has tapered off gradually over the years and is largely absent in the last 2 years, pointing to rising input costs and a visible move away from entry-level housing by developers.
- The share of mid-end units (INR 40–80 lakh) has also moderated over time, from nearly half of total launches in 2022 to about 19% in 2025. This indicates stable underlying demand, even as supply gradually shifts toward higher ticket sizes.
- High-end segment (INR 80 lakh–1.5 crore) has emerged as the dominant category in recent years. After a relatively muted presence in 2022–2023, it rebounded sharply to account for nearly 50% of total launches in 2024 and 46% share in 2025, reflecting growing buyer preference for larger, upgraded homes.
- The luxury and ultra – luxury segments (INR 1.5–2.5 crore and > INR 2.5 crore) has steadily expanded its presence since 2021, together accounting for 32% share in 2025, indicating sustained interest in high-value housing.

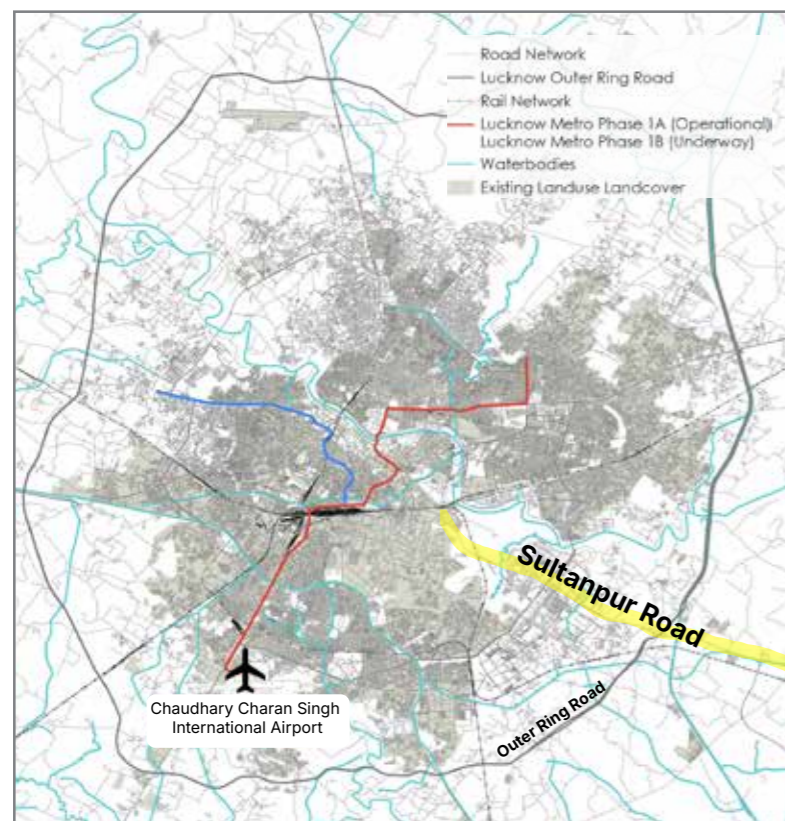
Overall, the market has undergone a clear shift toward mid-to-high-end and luxury segments between 2021 and 2025. This transition reflects evolving buyer aspirations, larger home preferences, and developers' increasing focus on higher-value projects in response to changing demand dynamics.

Lucknow's Key Residential Hotspots

41

42

Sultanpur Road



**New Residential Launches
(2021 - 2025)
1,090 Units**

**Predominant Budget Segment
(2021 - 2025)
INR 40 Lakh – INR 80 Lakh**

**Average Capital Value
(Q4 2025)
INR 7,100/sqft**

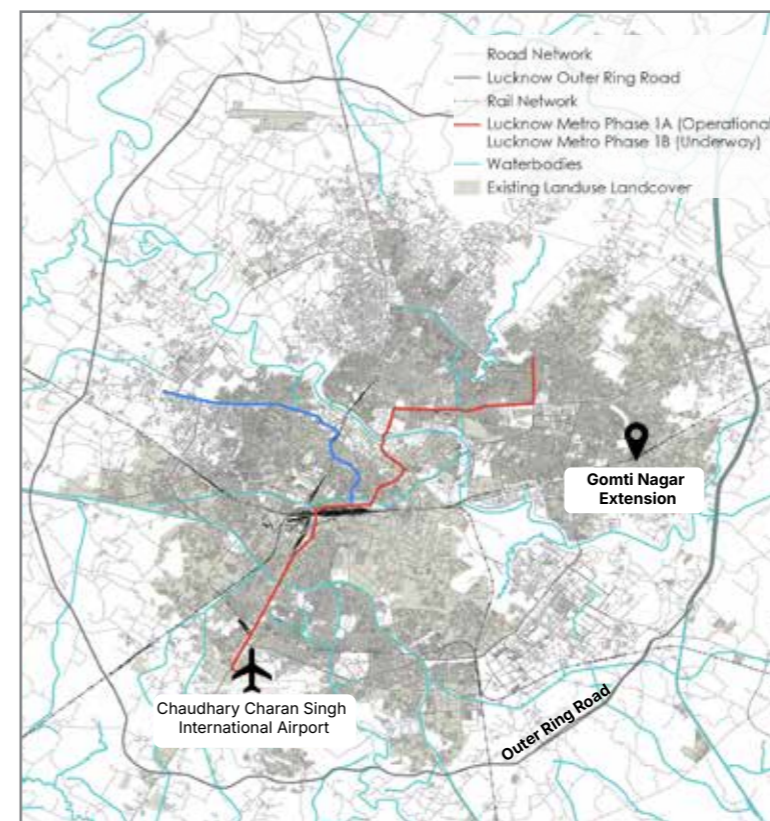
**Average Capital Value
(Q4 2025)
INR 16,000-17,000/Month**

Sultanpur Road has steadily transformed into one of Lucknow's more dynamic residential corridors, extending south from the Shaheed Path junction toward Sultanpur. Over the past few years, the area has gained momentum, driven by its advantageous location and improving connectivity to key commercial and institutional zones across the city. Proximity to the Lucknow International Airport and access via the Outer Ring Road have further accelerated development activity.

The availability of large land parcels at relatively competitive prices has encouraged developers to introduce a range of affordable housing projects, largely catering to IT/ITeS professionals and government employees. This growing demand has translated into strong price growth, with residential values along Sultanpur Road rising by nearly 86% since 2021, positioning the corridor as an increasingly attractive option for both homebuyers and investors.

Average Quoted Rent for 2 BHK apartment measuring 1,000 sqft
Average Quoted Rate (Base Price) on Built-up Area (BUA)
Source: Anarock Research & Advisory, Metro Rail Guy(Lucknow Metro Alignment)

Gomti Nagar Extension



**New Residential Launches
(2021 - 2025)
2,170 Units**

**Predominant Budget Segment
(2021 - 2025)
INR 80 Lakh – INR 2.5 Cr**

**Average Capital Value
(Q4 2025)
INR 10,000/sqft**

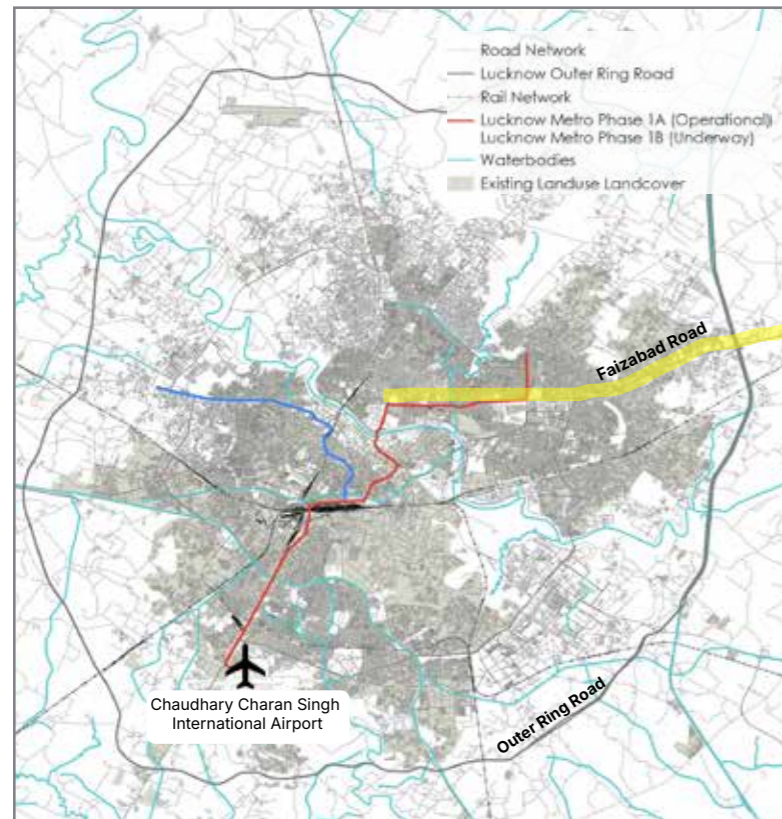
**Average Capital Value
(Q4 2025)
INR 20,000-22,000/Month**

Gomti Nagar Extension, an organic extension of the well-established Gomti Nagar, has evolved into one of Lucknow's most prominent residential destinations. The area benefits from strong connectivity via Shaheed Path, along with easy access to the Outer Ring Road and the operational metro network, enhancing its overall accessibility.

Its emergence as a new business hub for the city is supported by a growing concentration of IT/ITeS and commercial developments. While the market is largely defined by a balanced mix of high-end and luxury housing, it also accommodates affordable projects, making it accessible to a wide range of homebuyers. Over the past few years, Gomti Nagar Extension has demonstrated notable capital appreciation, with average property values rising by around 86% between 2021 and 2025, reinforcing its appeal among both end-users and investors.

Average Quoted Rent for 2 BHK apartment measuring 1,000 sqft
Average Quoted Rate (Base Price) on Built-up Area (BUA)
Source: Anarock Research & Advisory, Metro Rail Guy(Lucknow Metro Alignment)

Faizabad Road



New Residential Launches
(2021 - 2025)
1,000 Units

Predominant Budget Segment
(2021 - 2025)
INR 80 Lakh – INR 1.5 Cr

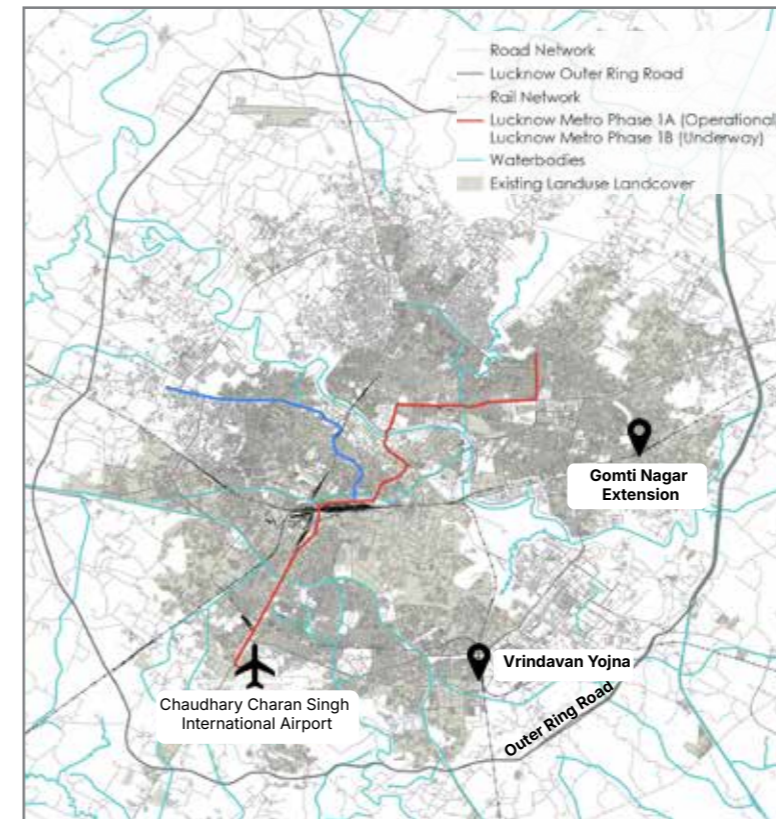
Average Capital Value
(Q4 2025)
INR 6,900/sqft

Average Capital Value
(Q4 2025)
INR 19,000-21,500/Month

Faizabad Road has established itself as a key residential corridor in Lucknow, driving the city's expansion eastward toward Ayodhya. Over the past decade, the stretch has seen sustained development activity, with a strong presence of mid- to high-end housing projects shaping its residential profile. This growth has been supported by significant infrastructure upgrades, including the expansion of Faizabad Road into an eight-lane corridor and seamless connectivity through the operational metro network. As a result, the micro-market has recorded steady value appreciation, with average residential prices rising by around 76% between 2021 and 2025. The presence of well-established schools, healthcare centres, and retail hubs has further strengthened its appeal, positioning Faizabad Road as a well-rounded and increasingly preferred destination for both homebuyers and investors.

Average Quoted Rent for 2 BHK apartment measuring 1,000 sqft
Average Quoted Rate (Base Price) on Built-up Area (BUA)
Source: Anarock Research & Advisory, Metro Rail Guy(Lucknow Metro Alignment)

Vrindavan Yojna



New Residential Launches
(2021 - 2025)
600 Units

Predominant Budget Segment
(2021 - 2025)
INR 80 Lakh – INR 1.5 Cr.

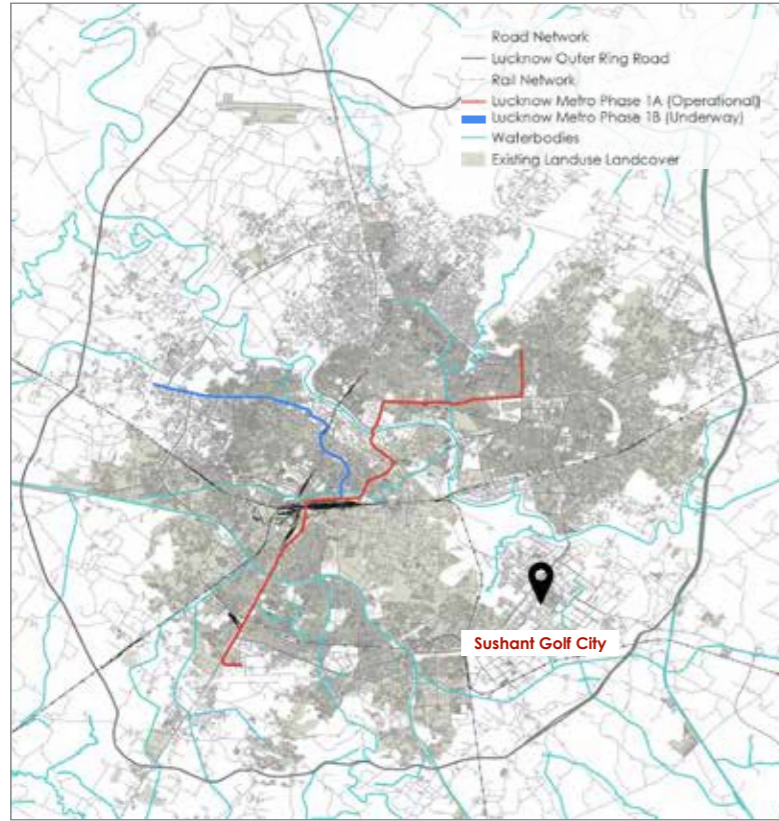
Average Capital Value
(Q4 2025)
INR 6,200/sqft

Average Capital Value
(Q4 2025)
INR 14,500-15,500/Month

Vrindavan Yojana, located along Rae Bareli Road in South Lucknow, has steadily developed into one of the city's more promising residential destinations since its launch by the Lucknow Development Authority. Its appeal has grown on the back of strong social infrastructure, including established schools and retail developments, along with convenient access to key employment hubs and Chaudhary Charan Singh International Airport. Planned with wide roads and an organized layout, the area offers a well-structured living environment that has attracted a range of residential formats including plotted developments, independent homes, and group housing projects, catering to both affordable and premium segments. Over time, this sustained demand has translated into steady price growth, with average residential values rising by about 42% since 2021, underlining Vrindavan Yojana's increasing relevance within Lucknow's housing market.

Average Quoted Rent for 2 BHK apartment measuring 1,000 sqft
Average Quoted Rate (Base Price) on Built-up Area (BUA)
Source: Anarock Research & Advisory, Metro Rail Guy(Lucknow Metro Alignment)

Sushant Golf City



New Residential Launches
(2021 - 2025)
1,660 Units

Predominant Budget Segment
(2021 - 2025)
INR 80 Lakh – INR 1.5 Cr

Average Capital Value
(Q4 2025)
INR 6,800/sqft

Average Capital Value
(Q4 2025)
INR 19,000-21,500/Month

Sushant Golf City, spanning nearly 6,500 acres along Amar Shaheed Path and the Lucknow–Sultanpur highway, has emerged as a benchmark for planned, aspirational living in Lucknow. Its integrated layout and quality infrastructure have drawn sustained interest from both homebuyers and investors.

While the development is anchored by its signature golf course, it also incorporates well-defined zones for sports, healthcare, and education, creating a self-sustained urban ecosystem. The township offers a diverse mix of housing options, ranging from affordable apartments to premium villas, catering to a broad spectrum of buyers. Backed by its strategic location, robust infrastructure, and expanding commercial and retail presence, the micro-market has recorded an approximate 73% rise in average residential prices since 2021, reflecting strong demand and long-term growth potential.

Average Quoted Rent for 2 BHK apartment measuring 1,000 sqft
Average Quoted Rate (Base Price) on Built-up Area (BUA)
Source: Anarock Research & Advisory, Metro Rail Guy(Lucknow Metro Alignment)

LUCKNOW

EMERGING ASSET CLASS: HOSPITALITY

Supply Dynamics | ARR Trends | Spiritual Tourism | Micro Market Intelligence



2,670 Keys

Existing Supply — FY26



ARR INR 5,200

All Time High — FY25



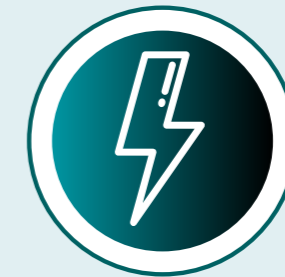
4,207 Keys

Pipeline FY27 to FY30



5.6x

Decade Supply
Growth
FY16 to FY26



+56%

FY27 Supply
Shock 1,505 keys
single year



28%

Pilgrimage Share
of Demand
Mix FY25



18–22%

Branded Penetration
vs 35–40% in peer
cities



HOTEL SUPPLY DYNAMICS



5.6x
Decade Supply Growth
480 keys (FY16) to 2,670 keys (FY26)



19%
Supply CAGR FY16–FY26
Compounded annualised rate over 10 years



4,207
Total Pipeline Keys FY27 to FY30 committed additions



+56%
FY27 Supply Shock
1,505 keys on 2,670 key base in one year

Lucknow's organised hotel inventory has grown from 480 keys in FY16 to 2,670 keys in FY26, a 5.6x expansion in a decade. The table below traces the full trajectory including year on year incremental additions and growth rates.

1.1 Existing Supply — FY16 to FY26

Year	Total Keys	Incremental Addition	YoY Growth (%)	Phase
FY16	480	—	—	Base year
FY19	1,500	+1,020	+213% (FY16 to FY19)	Metro + Expressway connectivity boost
FY22	1,780	+280	+19%	COVID construction delays, muted additions
FY23	1,900	+120	+7%	Slowest single year addition in series
FY24	2,200	+300	+16%	Post COVID recovery, demand confidence returns
FY25	2,385	+185	+8%	Steady absorption, ARR at all time high
FY26	2,670	+285	+12%	Pre pipeline peak, healthy supply absorption

+213% (FY16 to FY19): Largest three-year expansion in the series. Directly coincides with Lucknow Metro Phase 1 commissioning (2017) and Lucknow Agra Expressway operationalisation, which reduced drive times from Delhi NCR to under 3.5 hours.

+7% (FY23): The slowest single year addition in the dataset at just 120 keys, attributable to FY20 FY22 construction stoppages that pushed delivery timelines. Demand recovered faster than supply, supporting the ARR spike seen in FY23 (+16%).

+12% (FY26): Additions normalise to 285 keys. Absorption remains healthy with ARR holding at ₹5,200 in FY25, signalling demand is broadly keeping pace with supply at current stock levels.

Figure 1.1: Lucknow Existing Hotel Key Supply — FY16 to FY26

SUPPLY DEMAND RATIO — FY26 SNAPSHOT

At 2,670 organised keys serving an urban population of approximately 3.7 million (Lucknow UA, 2025 estimate), the branded room to urban population ratio stands at 0.72 keys per 1,000 residents. Comparable Tier 1B markets: Pune 1.1 keys per 1,000, Ahmedabad 0.95 keys per 1,000. Lucknow remains underpenetrated, providing structural headroom for absorption of incoming supply.



HOTEL SUPPLY DYNAMICS (CONT.)

1.2 Pipeline Supply — FY27 to FY30

3,207 keys are expected to enter the Lucknow market between FY27 and FY30, representing a 120% increase over the entire existing FY26 stock of 2,670 keys across just four years.

Year	Pipeline Keys	Cumulative Stock (Est.)	Growth vs FY26 Base (%)
FY27	1,505	4,175	+56%
FY28	405	4,580	+72%
FY29	626	5,206	+95%
FY30	671	5,877	+120%

Figure 1.2: Lucknow Pipeline Supply — FY27 to FY30

FY27 (+1,505 keys):

Projects that broke ground in FY22 FY23 during the post COVID demand surge complete simultaneously. A 36 to 48 month construction cycle for full service hotels places all of these in the FY27 delivery window.

FY28 (+405 keys):

Sharpest deceleration in pipeline. Likely reflects developer caution following the visible supply build up and a pause in new project groundbreakings in FY24 FY25.

FY29 to FY30 (+1,297 keys combined):

Resumption of completions from projects that commenced in FY25 FY26. By this point the market should be post absorption, supporting a cleaner demand supply balance.





AVERAGE ROOM RATE TRENDS



ARR TRENDS (CONT.)



₹5,200
ARR FY25
All time high in the 17-year series



+44%
Post COVID Rebound
FY22 trough ₹3,700 to
FY25 ₹5,200



-20%
Sharpest Decline
FY22: COVID
second wave impact



-14%
Supply Led Decline
FY18: Supply tripling
hits ARR

2.1 Average Room Rate (ARR) History — FY08 to FY25

Year	ARR (INR)	YoY Change	Primary Driver
FY08	3,600	—	Base year — limited branded supply
FY09	4,100	+14%	Pre GFC demand surge
FY10	4,300	+5%	Post GFC demand stabilisation
FY11	4,500	+5%	Infrastructure push, MICE growth
FY12	4,200	-7%	New supply entry, demand slowdown
FY13	4,400	+5%	Supply absorbed, ARR recovers
FY14	4,700	+7%	Pre election government travel and events
FY15	4,700	0%	Supply demand balance, flat growth
FY16	4,800	+2%	Marginal growth as supply begins scaling
FY17	5,000	+4%	Cycle peak — pre demonetisation high
FY18	4,300	-14%	Demonetisation (Nov 2016) and supply surge FY16 to FY19
FY19	4,100	-5%	Supply tripling FY16 to FY19 absorbs all demand growth
FY20	4,100	0%	Pre COVID demand stagnation
FY21	4,600	+12%	Pent up demand, supply constrained (COVID delays)
FY22	3,700	-20%	COVID second wave — deepest correction in series
FY23	4,300	+16%	Revenge travel recovery + supply still constrained
FY24	5,000	+16%	Ram Mandir pre activity, G20 events, MICE recovery
FY25	5,200	+4%	Maha Kumbh spillover, Ayodhya overflow, all time high ARR

FY17 to FY19 (₹5,000 to ₹4,100, -18%):

Supply tripled from 480 to 1,500 keys in three years while demand grew at a much slower rate. This is the definitive supply led ARR correction in the Lucknow dataset and serves as the base case template for the FY27 outlook.

FY22 (-20%, ₹3,700):

The deepest single year decline in the dataset, driven by COVID second wave occupancy collapse. Not a supply driven correction — occupancy fell to an estimated 20 to 30% range in peak lockdown months.

FY23 to FY24 (+16% each):

Back to back 16% ARR growth in two consecutive years is the strongest sustained recovery in the dataset, driven by revenge travel (FY23) and the structural Ayodhya demand uplift from Ram Mandir pre launch activity (FY24).

FY25 (+4%, ₹5,200):

Growth moderates to 4% as the base effect normalises. The Maha Kumbh Mela (January to February 2025, estimated 400 million plus attendees) drove 90 to 100% hotel occupancy in Lucknow during its 45 day window, materially supporting the full year ARR average.

Forward ARR Projection — FY26 to FY30

Year	ARR Estimate (INR)	YoY Movement	Key Driver
FY26 (Est.)	₹5,300 to ₹5,400	+2 to +4%	Moderate new supply, stable demand
FY27 (Est.)	₹4,700 to ₹4,900	-8 to -12%	Supply shock +1,505 keys; partial offset from Ardh Kumbh 2027
FY28 (Est.)	₹4,900 to ₹5,100	+4 to +6% (partial recovery)	Demand absorption progresses, supply additions slow
FY29 to FY30 (Est.)	₹5,400 to ₹5,800	Recovery to new cycle high	Full absorption, Kumbh cycle benefits

FORWARD ARR PROJECTION — KEY RISK

FY27 is the key inflection year. Conservative underwriting should assume ₹4,700 to ₹4,900 ARR for FY27 FY28 — do not underwrite at FY25 levels of ₹5,200. The Ardh Kumbh 2027 (10 to 15 Cr attendees, 2 to 3x ARR during event window) provides a partial seasonal offset but is unlikely to fully neutralise the full year impact of 1,505 new keys entering simultaneously.



SPIRITUAL TOURISM AS A DEMAND DRIVER



SPIRITUAL TOURISM (CONT.)

3.2 Nawabi Heritage Tourism — Visitor Data and Revenue Profile

Lucknow's monument circuit comprising Bara Imambara, Chota Imambara, Rumi Darwaza and the Residency collectively attracts an estimated 2 million plus domestic visitors annually. Heritage tourism demand is concentrated in weekends and public holidays, creating a weekend ARR premium of 20 to 25% over weekday rates in the upper midscale and upscale segments. The Hazratganj micro market and the Gomti Nagar riverfront area are the primary beneficiaries.



Metric	Value	Benchmark / Context
Annual monument visitors (est.) 1,505	0.2 Cr +	Concentrated in Oct to Mar peak season
Weekend ARR premium vs weekday 405	20 to 25%	Highest of any Lucknow micro market
Primary beneficiary micro market 626	Hazratganj	Closest to major monuments
Cultural tourism spend per visitor (est. \$71)	₹3,500 to ₹5,000 per day total	Hotel + dining + handicraft (Chikankari, Zardozi)
Share in city demand mix (FY25 est.)	22%	Up from 16 to 18% in FY22

3.3 Prayagraj and Varanasi Transit Demand — Kumbh Mela Data



Lucknow functions as the primary branded accommodation staging base for the Prayagraj Varanasi corridor. The episodic Kumbh Mela cycle is the highest impact revenue event in the region

Event	Year	Attendees (Est.)	Lucknow Occupancy	ARR Multiple vs Normal
Maha Kumbh Mela	Jan to Feb 2025	40 Cr+ over 45 days	90 to 100%	3 to 4x
Ardh Kumbh Mela	2027 (upcoming)	10 Cr to 15 Cr (est.)	80 to 90% (est.)	2 to 3x (est.)
Magh Mela (annual)	Jan to Feb	0.5 Cr to 1 Cr	65 to 75% uplift	1.3 to 1.5x
Ram Navami (Ayodhya)	Annual — Apr	0.5 Cr to 0.8 Cr	70 to 80% uplift	1.5 to 2x

Maha Kumbh 2025 (3 to 4x ARR):

Single highest revenue event in Lucknow hotel history. An estimated ₹300 to ₹400 of the ₹5,200 FY25 ARR average is directly attributable to Kumbh pricing. Ardh Kumbh 2027 (partial FY27 cushion): Critically, the Ardh Kumbh falls in the same year as the FY27 supply shock. Expected to drive 80 to 90% occupancy in January to February 2027, providing a significant if temporary offset to the supply driven ARR compression.

3.1 The Ram Mandir Effect — Ayodhya Overflow Demand Quantification

Ayodhya received an estimated 50 million plus visitors in the first year following the Ram Mandir inauguration (January 2024). Ayodhya's own branded hotel supply is estimated at below 500 keys as of FY26. The accommodation deficit in Ayodhya creates a direct overflow into Lucknow.

Scenario	Capture Rate	Room Nights (Annual)	Avg. ARR (INR)	Est. Revenue Pool (INR Cr)
Conservative	3% of 5 Cr visitors	1,500,000	4,500	675
Base Case	4% of 5 Cr visitors	2,000,000	5,000	1,000
Optimistic	5% of 5 Cr visitors	2,500,000	5,500	1,375

Figure 3.1: Ayodhya Overflow Demand Revenue Pool — Lucknow Hotels

₹675 Cr to ₹1,375 Cr: Annual incremental revenue pool attributable to Ayodhya overflow across the Lucknow hotel market. This is a structural, permanent demand layer that did not exist before FY24.

500 keys deficit in Ayodhya: At 50M visitors and 3,000 Ayodhya keys running at 70% occupancy, Ayodhya can host approximately 766,500 room nights per year, leaving the vast majority of demand to spill into Lucknow.

IMPACT ON FY24 AND FY25 ARR

The Ram Mandir pre launch activity is identified as a primary driver of the FY24 ARR jump to ₹5,000 (+16% YoY). The FY25 ARR of ₹5,200 is further supported by Maha Kumbh Mela (Jan to Feb 2025), during which Lucknow hotels reported occupancy at 90 to 100% and ARR at 3 to 4x normal levels for the 45 day event window. Removing the Kumbh period, normalised underlying ARR is estimated at approximately ₹4,900 to ₹5,000, implying Kumbh contributed approximately ₹200 to ₹300 to the full year average.



KEY HOTEL MICRO MARKETS

Lucknow's hotel market is concentrated across four micro markets, each with distinct demand driver profiles, ARR positioning, and development risk characteristics.



GOMTI NAGAR PRIMARY CBD HUB

ARR: ₹5,500 to 6,500 | Occupancy: 68 to 75%
Demand Mix: Corporate 55% | Leisure 30% | MICE 15%

₹5,500-6,500 ARR Range	68-75% Occupancy	6-8% Demand CAGR Est.
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Lucknow's primary CBD node. Hosts the highest concentration of upper upscale and upscale branded keys. Shaheed Path expressway provides direct airport connectivity of approximately 15 minutes. Accounts for approximately 45 to 50% of total branded room stock in FY26. Corporate and MICE demand (government, MNCs, healthcare sector conferences from SGPGI and AIIMS Lucknow) provides stable weekday base. Weekend leisure overlay from Hazratganj and Gomti riverfront adds 20 to 30% occupancy uplift on Saturdays and Sundays.



KEY HOTEL MICRO MARKETS (CONT.)



AMAUSI / AIRPORT ZONE FASTEST GROWING MICRO MARKET

ARR: ₹3,500 to 5,000 | Occupancy: 58 to 65%
Demand Mix: Transit 45% | Pilgrimage Overflow 35%
| Business 20%

₹3,500-5,000 ARR Range	58-65% Occupancy	35% Pilgrimage Share
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Airport proximity micro market serving transit demand and Ayodhya pilgrimage overflow. Budget to midscale segment dominates with limited branded upscale supply. Branded supply deficit in this segment is most acute in the city. Land cost is materially lower than Gombi Nagar (estimated 40 to 60% discount per acre), and construction cost for a midscale format is 20 to 25% lower than full service. The pilgrimage overflow demand (35% of mix) is a structurally new demand layer post FY24.

HAZRATGANJ

HERITAGE CORE

ARR: ₹4,200 to 5,000 | Occupancy: 62 to 70%
Demand Mix: Leisure 60% | Heritage and Culture 25%
| Business 15%

₹4,200-5,000 ARR Range	62-70% Occupancy	20-25% Weekend Premium
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Historic promenade zone. Supply is structurally constrained by heritage zoning and limited large format plot availability, creating a natural occupancy floor for existing assets. 2 million plus annual monument visitors provide strong seasonal demand in October to March. Weekend ARR premium of 20 to 25% is the highest of any micro market in the city. New supply additions here are expected to be minimal through FY30, protecting existing hotel economics.

VIBHUTI KHAND

EMERGING IT AND CORPORATE CORRIDOR

ARR: ₹4,500 to 5,500 | Occupancy: 65 to 72%
Demand Mix: Corporate 65% | MICE 25% | Leisure 10%

₹4,500-5,500 ARR Range	65-72% Occupancy	75-80% Weekday Occ. Est.
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Lucknow's IT and BPO corridor with STPI registered units and MNC back-office operations. Produces the strongest weekday occupancy of any micro market at an estimated 75 to 80% Monday to Friday. SGPGI and AIIMS Lucknow proximity generates medical tourism and healthcare conference demand, which is counter cyclical to corporate softness. ARR is positioned between Hazratganj and Gombi Nagar, reflecting pure corporate and MICE demand without a heritage or leisure premium weekend uplift.



Demand Mix — FY25 Estimate and FY28 Projection

Segment	FY25 Share (Est.)	FY28 Share (Projected)	Key Driver	Growth Trajectory
Corporate and MICE	38%	33%	MNCs, Government, Medical	Stable — 6 to 8% CAGR in absolute room nights
Spiritual and Pilgrimage	28%	35%+	Ayodhya overflow, Kumbh transit	High Growth — fastest expanding segment
Leisure and Heritage	22%	20%	Nawabi monuments, cultural tourism	Moderate — 8 to 10% in absolute room nights
Leisure and Heritage	22%	20%	Nawabi monuments, cultural tourism	Moderate — 8 to 10% in absolute room nights

Figure 5.1: Lucknow Demand Mix — FY25 and FY28 Projection

Pilgrimage share: 18% (FY23) to 28% (FY25) to 35%+ (FY28E): The fastest growing demand segment. The 10 percentage point shift in two years (FY23 to FY25) is directly attributable to Ram Mandir inauguration in January 2024 and Maha Kumbh 2025. Unlike event driven demand spikes, Ayodhya overflow is a 365 day per year structural demand layer.

Corporate share declining in percentage terms but growing in absolute room nights: The drop from 38% to 33% share does not reflect corporate demand weakness, but rather pilgrimage growing faster. Corporate room nights are projected to grow at 6 to 8% CAGR in absolute terms through FY28.

1 FY27 ARR CORRECTION — DO NOT UNDERWRITE AT FY25 LEVELS

1,505 keys entering in FY27 on a 2,670 key base. Historical supply ARR elasticity from FY16 to FY19 (supply +213%, ARR -18%) implies a correction of ₹400 to ₹650 in FY27 FY28. Conservative underwriting should assume FY27 ARR of ₹4,700 to ₹4,900. Partial offset from Ardh Kumbh 2027 (estimated 100 to 150M attendees, 2 to 3x ARR during event window).

2 AMAUSI / AIRPORT ZONE — STRONGEST RISK ADJUSTED RETURN PROFILE

Land cost at 40 to 60% discount to Gomti Nagar. Midscale construction cost 20 to 25% lower than full service. Pilgrimage overflow demand (35% of mix) is entirely new post FY24. Pipeline exposure in this zone is the lowest of any micro market. Budget to midscale hotel development here offers the best combination of low capex, structural demand growth, and limited competitive pressure.

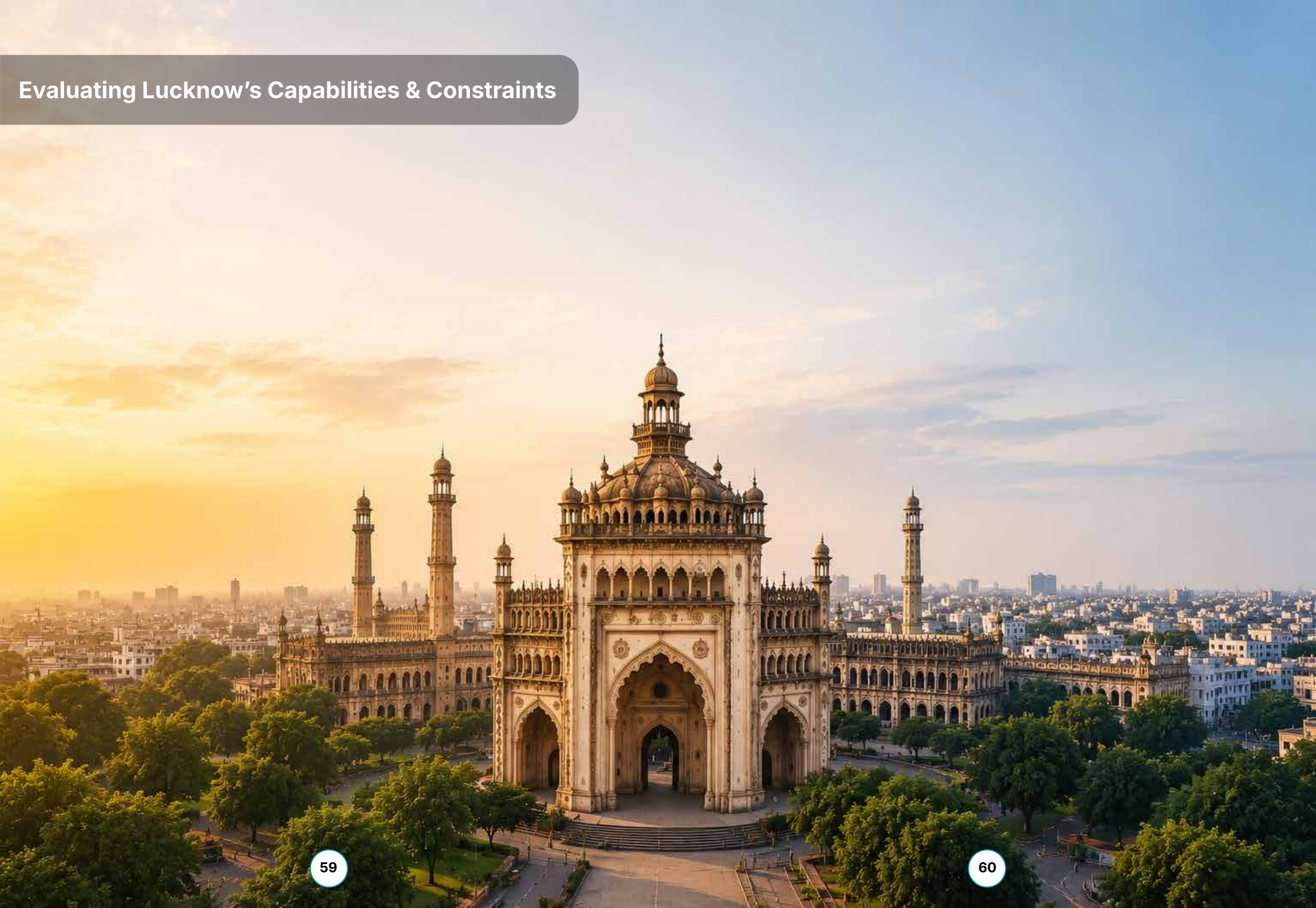
3 BRANDED PENETRATION ARBITRAGE

Lucknow branded penetration: 18 to 22% of organised keys. Pune: 35 to 40%. Hyderabad: 38 to 42%. Gap of 15 to 20 percentage points. Conversion of quality independent hotels to franchise or management contract is the lowest capital intensity entry strategy. Faster operational ramp up (existing infrastructure, established local clientele) versus greenfield development (36 to 48 month construction cycle, higher capital at risk during FY27 FY28 ARR correction).

4 SPIRITUAL TOURISM IS STRUCTURAL — PRICE IT INTO EVERY ASSET

Pilgrimage demand share grew 10 percentage points in two years (FY23 to FY25). Ayodhya overflow revenue pool: ₹675 Cr to ₹1,375 Cr annually at 3 to 5% capture rate. Every hotel in Lucknow regardless of primary positioning now has a pilgrimage demand layer. Hotels not explicitly targeting this segment through Urdu and Hindi language services, vegetarian and halal F&B, and religious travel platform partnerships are leaving occupancy on the table.

Evaluating Lucknow's Capabilities & Constraints



 **STRENGTH**

- Lucknow's position as an administrative hub continues to anchor housing demand, with government employees and allied service sectors forming a reliable and consistent buyer base.
- The city's Smart City status, along with sustained public investment in infrastructure, has significantly improved connectivity and strengthened its overall real estate appeal.
- Compared to other Tier 1 and leading Tier 2 cities, Lucknow offers more accessible property prices, making it appealing for first-time buyers while also leaving room for long-term value appreciation.
Established micro-markets are witnessing improving rental yields, creating steady income opportunities for both domestic and NRI investors.
- A strong cultural legacy combined with well-established educational institutions continues to draw migration from nearby regions, supporting housing demand across multiple segments.

 **OPPORTUNITIES**

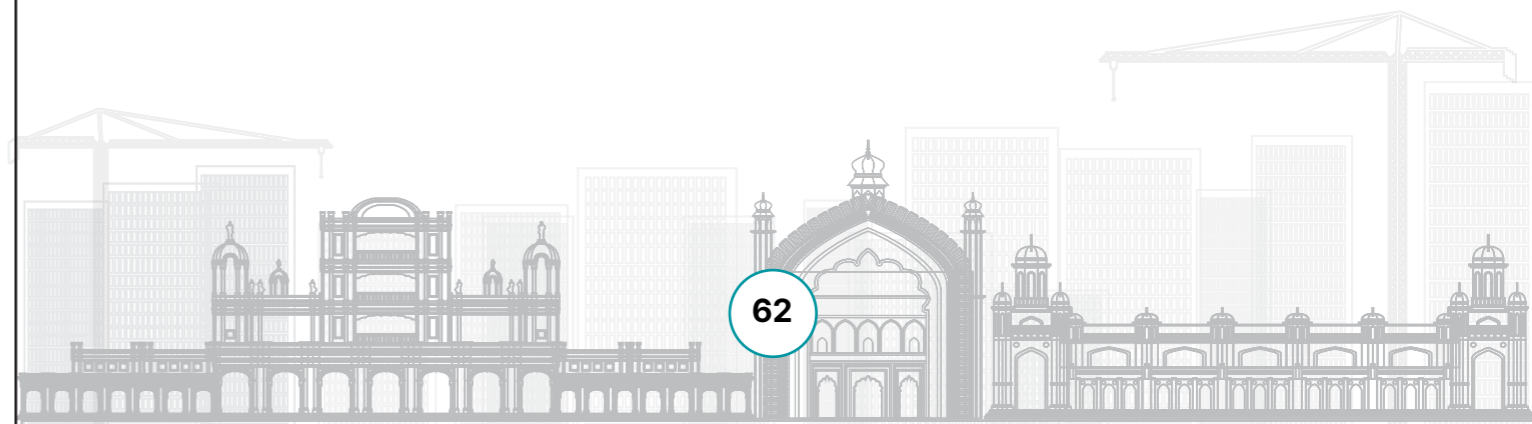
- Large-scale infrastructure developments including the Defence Corridor, Smart City initiatives, metro expansion, and airport upgrades are expected to drive employment generation, supporting housing demand and potential appreciation in property values across key catchments.
- The growing presence of IT-ITeS firms in emerging hubs such as Gomti Nagar Extension is creating sustained residential demand, particularly from young professionals and investors targeting rental income.
- Continued government focus on affordable housing presents strong opportunities for developers to tap into the mid-income segment, supported by more structured financing options.
- Increasing preference for smart and tech-enabled homes is enabling developers to differentiate offerings by integrating advanced, future-ready features.
The city's cultural and historical appeal, along with rising tourism activity, is likely to support the growth of short-term rental markets and related real estate investments.

 **WEAKNESS**

- Dependence on government and traditional sectors for employment, with slower diversification into high-growth industries, may limit the pace of sustained housing demand expansion.
- Limited depth in high-quality employment generation, particularly in comparison to larger metros, continues to constrain demand for premium and high-value residential segments.
- Infrastructure gaps in emerging and peripheral micro-markets can lead to challenges around connectivity, social infrastructure, and utility services.
- A relatively small base of Grade-A office space restricts the pace at which the city can attract large corporate occupiers, indirectly limiting the growth of high-end housing demand.

 **THREATS**

- Ongoing global turmoil may impact buyer sentiment, delay purchase decisions, and reduce overall investment activity in the residential market.
- Policy and regulatory changes, including shifts in taxation or real estate norms, could affect project viability, pricing, and investor confidence.
- Increasing competition from other fast-growing Tier II cities within Uttar Pradesh may gradually divert a share of investment and end-user demand away from Lucknow.
- Unplanned urban expansion and inadequate environmental management could affect long-term livability, potentially impacting the city's residential appeal.
- Infrastructure execution delays or slower-than-expected rollout of key projects could moderate the pace of growth in emerging residential corridors.



Uttar Pradesh's growth trajectory is increasingly shaping the investment narrative across its key urban centres, with the capital city emerging as the key beneficiary. Lucknow's residential real estate market is not only demonstrating continuity in growth but also focuses on its core strengths of affordability, improving infrastructure, and a steadily expanding end-user base. Thus continue to anchor demand and support a stable investment environment. Compared to other major North Indian markets, relatively accessible price points provide room for both capital appreciation and consistent rental yields, making Lucknow an attractive option for a wide range of buyers.

Looking ahead, infrastructure development will remain a key catalyst shaping the market's trajectory. Ongoing metro expansion, road upgrades, and the emergence of new growth corridors are expected to further enhance connectivity and unlock additional residential catchments. Micro-markets such as Gomti Nagar Extension, Sultanpur Road, and Faizabad Road are likely to continue their transition into more established residential destinations, supported by improving social and physical infrastructure.

Continued investments in industrial corridors, logistics networks, and urban development initiatives across the state, are expected to drive economic activity and employment generation, translating into sustained housing demand in the city as well and Lucknow is well positioned to both benefit from and contribute to the state's evolving growth story.

Moreover, the market is expected to become more structured and quality-driven. The increasing presence of organised developers is likely to enhance product standards, improve transparency, and bring greater depth across housing segments. Additionally, the city's expanding IT-ITeS and start-up ecosystem is set to provide a more stable, employment-led demand base, supporting both ownership and rental housing.

Overall, the outlook for Lucknow's residential market remains positive and well-supported by fundamentals. Its combination of affordability, infrastructure-led expansion, and alignment with broader economic growth positions the city for steady, long-term value creation, with relatively lower volatility compared to larger, more saturated markets.

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