

Bengaluru Market Watch Office

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INDIAN ECONOMY 2024

2024: A POLL-DRIVEN WORLD

2024 was an unusual year. Never before in human history had 70-odd democracies seen national elections in a single year. Beginning with Bangladesh in the first week of the year, marked by the world biggest general elections in India from April to June, and peaking with the most-awaited US elections in November 2024 presented a complete theatre.

The anti-incumbent wave was in evidence in many parts, notably in the US, UK, Japan, etc.; whereas in India, the ruling party returned, albeit with reduced strength.

However, India's economic performance in 2024 remained strong, further establishing it as an emerging economic force. With approximately USD 3.9 tn (nominal) GDP and a growth rate of 6.6%, it remains the world's fifth-largest and fastest growing major economy.

It is powered by robust foreign direct investment (FDI) inflows, an expanding export sector and significant advancements in infrastructure and financial regulation.

GROWTH AMIDST ECONOMIC SLOWDOWN

In FY24, India's GDP growth was a robust 8.2%, fueled by strong domestic demand and structural reforms. However, the economy experienced a slowdown in Q2 FY25 (July-September), with growth declining to 5.4%, the lowest rate in seven quarters. In light of this downturn, the Reserve Bank of India (RBI) revised its real GDP growth projection for FY25 to 6.6%, down from the earlier estimate of 7.2%.

In October 2024, India's headline inflation increased to 6.21%, reaching its highest level in over a year. Consequently, the Monetary Policy Committee (MPC) of RBI opted to maintain its repo rate at 6.5% for the eleventh consecutive time.

Despite uneven and less than favourable inflation in several months, growth was in evidence. We illustrate the current growth landscape with two key indicators: manufacturing sector performance and GST collections.

The Manufacturing Purchasing Managers' Index (PMI) has mostly shown resilience,

reaching a 16-year high of 59.1 in March 2024 and consistently remaining above 55 throughout the calendar year. Furthermore, the Index of Industrial Production (IIP) demonstrated a robust performance with a growth rate of 5.9% in May 2024.

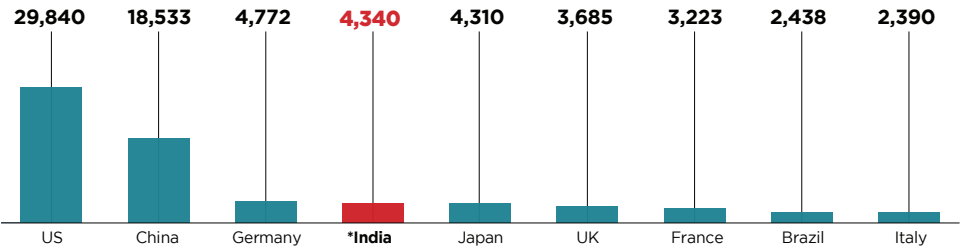
Additionally, record GST collections reflect strong domestic consumption, with total collections growing by 9% year-on-year to reach INR 21.4 lakh crore in CY 2024. Monthly GST collections averaged approximately INR 1.7 lakh crore, indicating steady growth.

Equity Markets Navigate Volatility

Equity markets experienced a dynamic year in 2024, culminating in positive returns despite significant volatility. The NIFTY and SENSEX indices recorded annual gains of 8.8% and 8.17%, respectively, marking the ninth consecutive year of growth. The first half of the year saw the SENSEX hit a record high of 85,978.25, whereas the NIFTY reached an all-time high of 26,277.35 in September, driven by robust corporate earnings and strong domestic fund inflows. However, the latter part of the year was characterised by corrections, primarily due to aggressive selling by Foreign Institutional Investors (FIIs) amid global economic uncertainties and geopolitical tensions. Real Estate Investment Trusts (REITs) gained traction among retail investors, further diversifying investment opportunities in the market.

INDIA CONTINUES AS FASTEST GROWING ECONOMY

Chart 1: GDP Projections for 2025 (USD Bn)



Source: IMF

*FY refers Fiscal year basis

Note:

FY refers Fiscal Year (Apr-Mar)

CY refers Calendar Year (Jan- Dec)

This section contains figures in Indian system of lakhs and crores (refer Appendix for international conversions)

1 USD = Approx. 85.55 INR on December-29 2024

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POLICY FRAMEWORK

In 2024, the RBI adopted a cautious yet adaptive monetary policy, maintaining the repo rate at 6.5% to balance inflation and economic growth. Despite a projected slowdown in GDP growth to 6.6% for FY25, this stability reinforced investor and consumer confidence, particularly within the real estate sector.

Budgetary Announcements

The Union Budget 2024-25 emphasised sustainable economic growth, focusing on education, employment, and infrastructure development as part of the vision for a developed India by 2047. Key measures included an allocation of INR 10 lakh crore under the Pradhan Mantri Awas Yojana (PMAY) to construct three crore homes, supporting the goal of ‘Housing for All’. A key pronouncement for real estate was the change in long-term capital gains tax rate from 20% to 12.5% along with removal of indexation benefits.

Infrastructure and Urban Regeneration

Several infrastructure investment announcements in FY25 have been pivotal in boosting economic growth and the real estate sector, including the road infrastructure outlay of INR 26,000 crore to boost connectivity. Key projects include the development of critical road connectivity initiatives such as the Patna-Purnea Expressway, Buxar-Bhagalpur Expressway, Bodhgaya, Rajgir, Vaishali, and Darbhanga spurs, along with an additional two-lane bridge over the river Ganga at Buxar. A comprehensive development plan for tourism to enhance tourism infrastructure, while private investments in infrastructure are being encouraged through viability gap funding mechanisms. Urban redevelopment

is a priority, with a focus on brownfield redevelopment of cities and the development of ‘Cities as Growth Hubs’ through economic and transit planning and orderly peri-urban development using town-planning schemes. Transit-oriented development plans for 14 large cities with populations above 30 lakh are also underway to improve urban mobility and land use efficiency. The Purvodaya Plan emphasises all-round development of the Eastern region, further strengthening regional growth. Collectively, these initiatives aim at creating a robust infrastructure framework, stimulating economic activity, and enhancing the quality of urban living.

2025: THE GEN-BETA YEAR

The first quarter of the 21st century will attain completion in 2025. Emerging economies reportedly comprise almost 60% of global growth at this time. The Indian economy, a key constituent of this set, is likely to grow at 6.5%-6.6%, on the back of strong domestic consumption, increased public and private investment, and a rebound in capital expenditure, particularly in infrastructure.

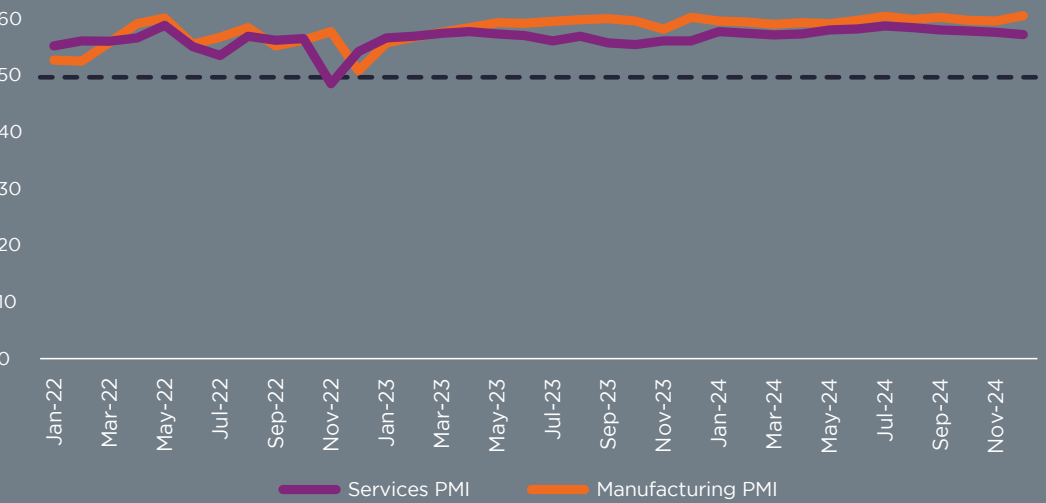
While geopolitical tensions and fluctuating external demand may pose challenges, India’s strategic positioning within global supply chains could offer opportunities for export growth, especially as companies seek alternatives to traditional markets. Growth areas like AI, electronic manufacturing, semiconductors, etc., are likely to be in high focus, as would be urban housing and infrastructure.

Among other things, 2024 marks the last birthyear of Gen-Alpha. Gen-Beta starts its journey now.



Chart-2: India: Purchasing Manager’s Index (PMI) Performance

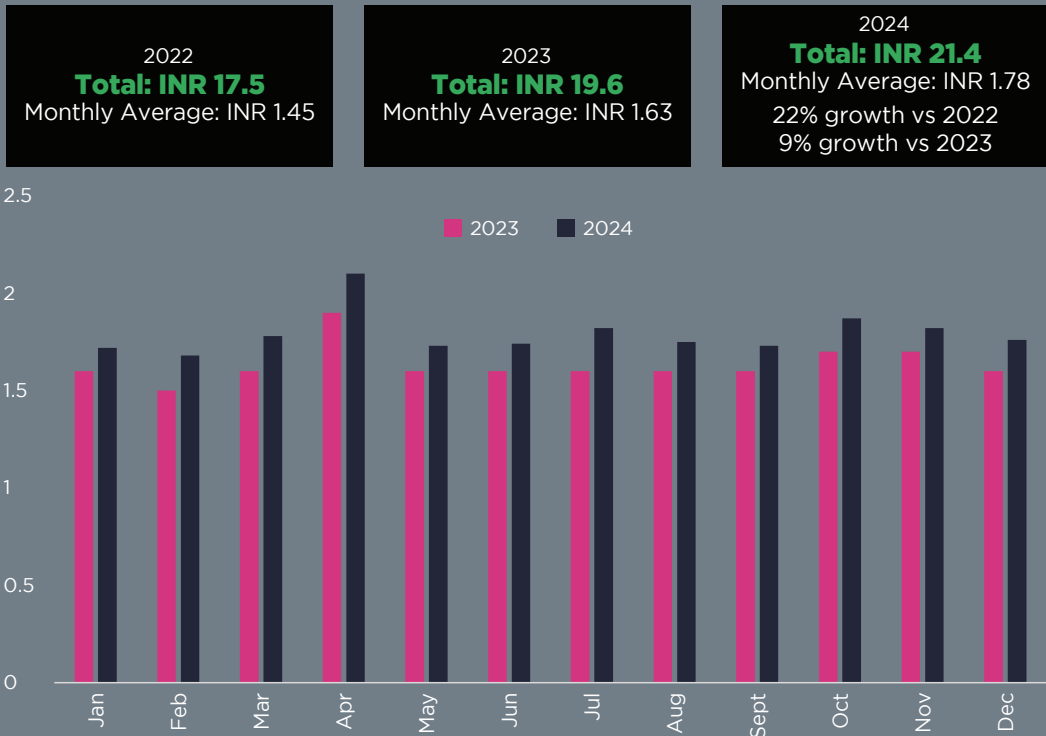
PMI is an indicator of business activity -- both in the manufacturing and services sectors. A figure above 50 denotes expansion in business activity. Anything below 50 implies contraction. Higher the difference from this mid-point, greater the expansion or contraction.



Source: FxEmpire, Savills India Research

Chart-3: GST Collections

All figures in INR Lakh Crore (INR Trillion)



Source: gst.gov.in, Savills India Research



India expanded its renewable energy portfolio through significant investments in solar, wind, and hydropower projects, aligning with its goal to achieve net-zero emissions by 2070 and developing multiple green hydrogen hubs to establish itself as a global leader in renewable energy.



The IMF has projected that India will become the world’s third-largest economy by 2027, surpassing Germany, a testimony to India’s rising stature.



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INDIA

OFFICE MARKET UPDATE

2024 witnessed a new all-time high in office space absorption, reaching 75.2 mn sq. ft., a 21% growth over the previous year. This remarkable performance can be attributed to a combination of factors including political stability, strong economic fundamentals and sustained business sentiment.

The return-to-office policy gained significant momentum in 2024, particularly in the IT-BPM sector, as well as in engineering and manufacturing. Many organisations adopted an office-led hybrid work model, prioritising in-person collaboration, while balancing remote work flexibility. This shift drove demand for flexible workspaces, with companies increasingly seeking cost-efficient and operationally flexible solutions.

However, infusion of new supply remained relatively slow, hampered by construction delays. All cities experienced a dip in new office completions, except, Mumbai and Pune that managed to buck this trend with healthy new supply levels.

In this report, we present a detailed analysis of the office market's performance in 2024.

2024 demand at an all-time high; new peak in 4 cities

The six¹ key office markets collectively set a new historic record for gross demand, driven by strong performances in several cities. Bengaluru, Hyderabad, Mumbai and Pune each reached new peaks in office space absorption (refer India Gross Absorption Trend chart), with 22.9 mn sq. ft., 13.1 mn sq. ft., 12.2 mn sq. ft., and 8.5 mn sq. ft. of gross leasing activity, respectively.

While most cities saw growth, Chennai and Delhi-NCR experienced a slowdown, recording a 14% and 10% YOY decline in gross absorption. In contrast, Hyderabad emerged as the fastest-growing office market, posting an impressive 52% growth compared to last year, followed closely by Bengaluru, which saw a 47% increase.

Continuing the trend from the first half of 2024, Bengaluru, Hyderabad, and Mumbai led the market, accounting for a combined 64% of the total leasing activity.

¹Bengaluru, Chennai, Delhi-NCR, Hyderabad, Mumbai and Pune

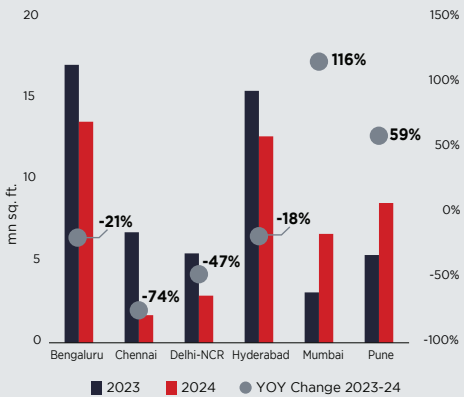
SUPPLY & VACANCY

New supply witnessed a sharp 14% YOY decline, with 46.2 mn sq. ft. of completions in 2024. Except for Mumbai and Pune, all cities saw a reduction in new completions.

Bengaluru and Hyderabad led with 13.6 mn sq. ft. and 12.7 mn sq. ft. of new supply, respectively, accounting for 57% of the total. Mumbai and Pune together contributed 33% of the new supply.

Overall, vacancy levels dropped to 15.2% from 16.5% last year, driven by limited supply and increased transaction activity.

New Supply



Source: Savills India Research

RENTALS

With the exception of Delhi, all major cities witnessed rental increases of up to 24% YOY, driven by rising demand and limited availability of quality office space.

Hyderabad led the surge with a 24% rental growth, followed by Pune at 14%. This sharp increase in Hyderabad is attributed to the influx of new, premium office spaces entering the market at rates higher than the market average.

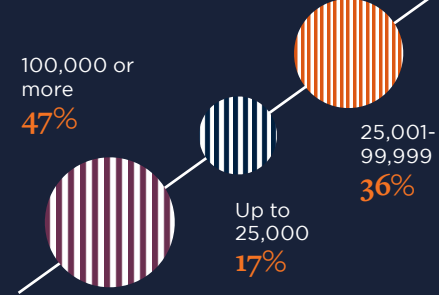
In contrast, Bengaluru, Chennai, and NOIDA experienced more moderate rental growth, with increases ranging between 3% and 4.5%.

Vacancy Levels



Source: Savills India Research

Deal Size Distribution (in sq. ft.)



Source: Savills India Research

Top Sectors



Source: Savills India Research

Large deals continue to dominate

Large-sized deals (over 100,000 sq. ft.) continued to dominate leasing activity, accounting for 47% of the total, with a 21% increase in absolute terms. Mid-sized deals (25,001-99,999 sq. ft.) recorded the highest annual growth at 23%, while small-sized deals (up to 25,000 sq. ft.) contributed 17% to the overall leasing, registering a 16% YOY growth

Tech occupiers led demand

The tech sector led leasing activity, contributing 32.9% of overall absorption, followed by BFSI at 17.6% and flexible workspaces at 16.6%.

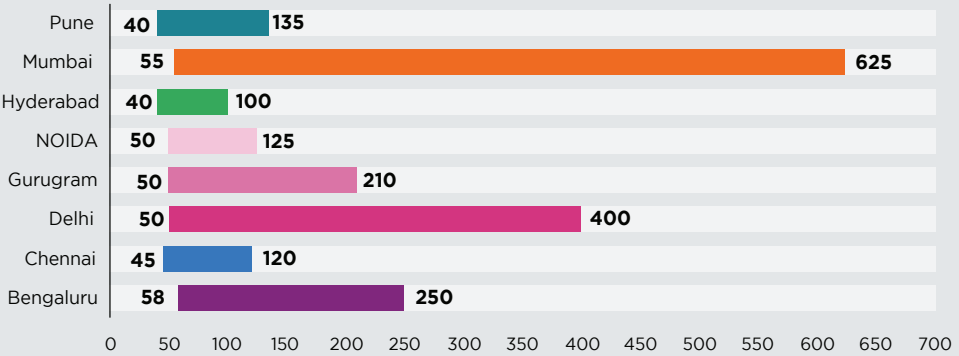
In volume terms, leasing by the tech sector surged by 35% YOY, while flexible workspaces saw a 17% YOY increase. The healthcare, pharmaceutical, and research and consulting sectors also experienced significant growth in leasing activity, with increases of 34% and 22% YOY, respectively.

Source: Savills India Research

The office demand is likely to hold steady with gross absorption estimated in the range of 70-75 mn sq. ft. in 2025 in light of an evolving economic and geopolitical situation. New completions are likely to pick up pace offering occupiers a wider choice of space.



Average Rental Range (INR / sq. ft. / month)



*Rental ranges are indicative of year-end average values in the given market and may vary from the indicated band at other times
Source: Savills India Research



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BENGALURU

OFFICE MARKET UPDATE

LEASING AND COMPLETIONS

Absorption

Office space absorption in the city reached an impressive 22.9 mn sq. ft., in 2024, reflecting a 47% growth compared to the previous year. The ORR maintained its dominance, contributing 41% of the total leasing activity, followed by Peripheral East and the SBD City with shares of 23% and 15%, respectively.

A closer analysis of micromarkets reveals significant growth in South, where gross absorption soared from 0.5 mn sq. ft., in 2023 to 1.7 mn sq. ft., in 2024 - a remarkable twofold increase. The SBD City and Peripheral North micromarkets also witnessed substantial growth, with leasing activity rising by 75% and 65%, respectively.

Large-sized deals (100,000 sq. ft. or more) drove 63% of the overall leasing activity, totaling 14.4 mn sq. ft., Mid-sized deals (25,000-99,999 sq. ft.) accounted for 6.7 mn sq. ft., representing a 29% share of total absorption.

Sector Split

The IT-BPM sector reaffirmed its position as the primary driver of office demand in 2024, with a robust 8.8 mn sq. ft., of space leased, accounting for 39% of the city's total absorption. Meanwhile, the engineering and manufacturing sector emerged as a significant growth contributor, capturing an 18% share of the total leasing activity.

Engineering and manufacturing firms leased an impressive 4.1 mn sq. ft., of office space in 2024—a remarkable surge compared to the 1.9 mn sq. ft., recorded in 2023. This growth underscores the sector's increasing footprint

and its pivotal role in shaping the city's commercial real estate landscape.

The flexible workspace sector demonstrated robust activity in 2024, with 3.1 mn sq. ft., of office space leased. However, its share in Bengaluru's total office absorption dipped slightly to 14%, compared to 16% in 2023, reflecting a shift in occupier preferences toward traditional and large-format spaces.

Supply

Bengaluru added 13.6 mn sq. ft., of new office supply in 2024, representing 29% of the total new supply across the top six cities' in India. Despite an annual decline of 21% in new completions, the city maintained its pivotal role in shaping the national office supply landscape.

Notably, locations namely ORR, Peripheral East accounted for 55% of the new supply in 2024, showcasing their continued prominence. The SBD City captured 25% of the completions, while Peripheral North, South, and CBD contributed 14%, 4%, and 3%, respectively.

VACANCY RATE

Vacancy rates in Bengaluru saw a significant decline, dropping by 300 bps to 14% at the end of 2024, down from 17% in 2023. This reduction was driven by robust demand outpacing the addition of new supply, underscoring the city's growing appeal as a commercial hub.

RENTS

Average rental values in Bengaluru rose by 4% YOY, with the CBD and Peripheral South micromarkets leading the way, recording substantial annual increases of 18% and 14%, respectively. Select micromarkets in ORR and Peripheral East also witnessed healthy rental growth, ranging between 5% and 12%, reflecting sustained demand across these key regions.

BENGALURU'S KEY HIGHLIGHTS

Bengaluru's office market hits a record high

Bengaluru solidified its position as the leading office leasing market in India, achieving a record-breaking gross absorption of 22.9 mn sq. ft., in 2024. This remarkable performance accounted for nearly one-third of the country's total office space demand (75.2 mn sq. ft.), reflecting a robust 47% YOY growth.

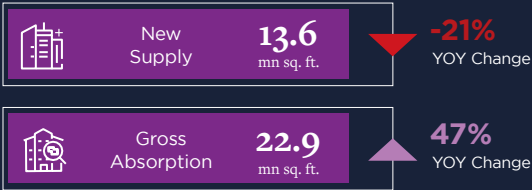
Improved infrastructure set to strengthen office market dynamics

The city's infrastructure advancements, particularly the expansion of the Namma Metro network, are significantly enhancing connectivity and driving office space demand. Key developments such as the Yellow Line, expected to be operational in Q4 2025, and the Pink Line Phase 1, slated for a Q4 2025 launch, are set to transform Bengaluru's commercial real estate landscape. These initiatives are anticipated to influence occupiers' space decisions, stimulate demand in key business districts, and shape rental trends across the city.

Bengaluru also captured an impressive 29% of the nation's total office space supply in 2024, a testament to its growing prominence in the commercial real estate sector. Core micromarkets, including the ORR and Peripheral East, accounted for a significant share of the supply at 29% and 26%, respectively, underpinned by the city's improved infrastructure and strategic connectivity.

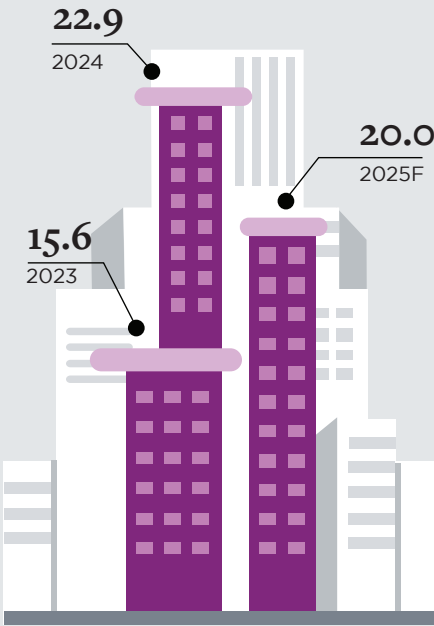
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KEY STATISTICS: 2024



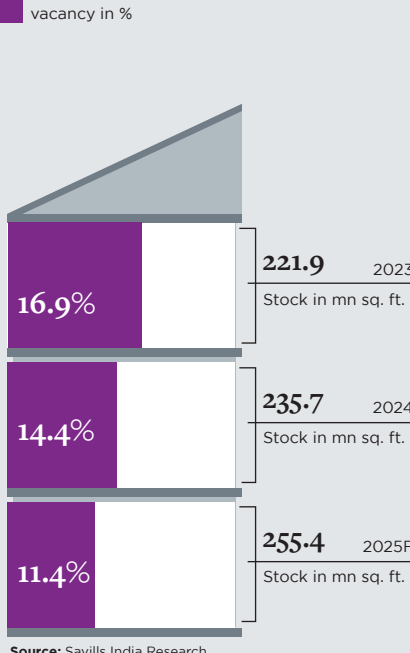
Gross absorption represents fresh leases and occupier sale, excludes renewals and pre-commitments

OFFICE ABSORPTION (mn sq. ft.)



Source: Savills India Research

GRADE-A OFFICE STOCK & VACANCY



Source: Savills India Research

BENGALURU MARKET OUTLOOK

DEMAND

Bengaluru's office market is projected to achieve a gross absorption of approximately 20 mn sq. ft., in 2025, driven by the city's established reputation as a global IT hub and the growing interest from GCCs. While the ORR, Peripheral East are expected to maintain their dominance as occupier favorites, North is set to emerge as a key growth driver. Significant new completions, combined with rising demand from large-scale occupiers, are anticipated to elevate North's prominence in the city's commercial real estate landscape. As the city continues to attract diverse occupier segments, 2025 is poised to be another year of steady.

SECTORS

Leasing activity in 2025 is projected to be primarily driven by the IT-BPM sector, along with robust contributions from flexible workspaces, BFSI, and engineering and manufacturing segments. Additionally, the city is poised to witness growing traction from emerging technology firms, healthcare companies, and security solutions providers. GCCs are expected to continue favouring Bengaluru, underscoring the city's strategic importance for multinational corporations seeking to establish and expand their service capabilities.

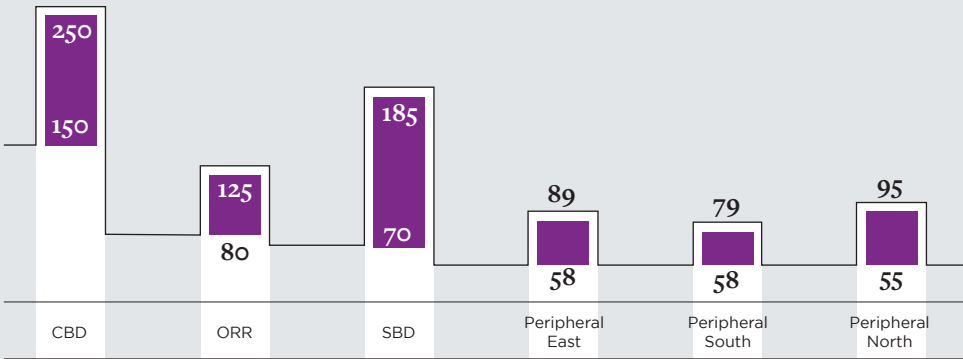
RENT & VACANCY

Office rentals in Bengaluru are expected to grow steadily by 2-4% in 2025, with significant increases anticipated in high-demand micromarkets such as Peripheral East, ORR, and CBD. The combination of sustained leasing momentum and the completion of new, high-quality projects is likely to keep vacancy rates at healthy levels, projected to range between 11% and 12%.

SUPPLY

Bengaluru's office market is poised for another strong year of new supply in 2025, with completions projected to range between 20-22 mn sq. ft., driven by sustained demand for office space across the city. ORR, Peripheral East, and North micromarkets are expected to remain the largest contributors to new supply, reinforcing their dominance as key commercial hubs. Additionally, South is anticipated to witness notable growth in completions, reflecting its rising prominence as an emerging destination for occupiers and developers alike.

RENTAL RANGE 2024 (INR/sq. ft./month)



Source: Savills India Research

MAJOR TRANSACTIONS 2024

- Amazon**
Peripheral North
Sattva Horizon
1,079,930
- Walmart Global Technology Services**
ORR
Prestige Tech Pacific
885,786
- Bosch**
Peripheral South
360 Degree Business Park B2
691,320
- Airbus**
Peripheral East
Titanium Tech Park
650,000
- Salesforce**
ORR
Bagmane Capital - Apollo
640,319

Tenant | Micromarket | Building | Transacted Area* (sq. ft.)

BENGALURU MICROMARKETS
Central Business District (CBD) - MG Road, Millers Road, Vittal Mallya Road, Residency Road
Outer Ring Road (ORR) - Zone 1: Sarjapur to Marathahalli, Zone 2: Marathahalli to KR Puram, Zone 3: KR Puram to Hebbal
Secondary Business District (SBD) - Indira Nagar, Mysore Road, Old Airport Road, CV Raman Nagar, Koramangala, Jayanagar, Domlur, Bannerghatta Road, Rajaji Nagar, Mallechwaram
Peripheral East - Whitefield, Brookefield
Peripheral South - Electronic City, Hosur Road
Peripheral North - Bellary Road, Thanisandra Road, Tumkur Road, Hebbal to Yelahanka
*Approximate and indicative areas only

'Savills India analyses office market for the top six cities (Bengaluru, Chennai, Delhi-NCR, Hyderabad, Mumbai and Pune)

ANNEXURE:

UNION BUDGET 2024-25: ANNOUNCEMENTS AND SUB-SECTOR IMPLICATIONS



HOUSING

- **INR 10 lakh crore allocated for development of additional 3 crore houses under PM Awas Yojana in rural and urban areas**

To enhance affordable housing for the middle class and economically weaker sections.

- **Central assistance of INR 2.2 lakh crore & interest subsidy scheme**

To facilitate affordable loans for urban housing projects over the next five years.

POLICY

- **Long-term capital gains tax rate reduced from 20% to 12.5%, with the removal of indexation benefits**

Rationalising long-term capital gains tax ensures uniformity, lowers real estate taxes, and curbs black money. The difference in tax rate on the sale of property is as follows:

- 20% with indexation (If sold before 23rd July, 2024).
- 12.5% without indexation (If sold on or after 23rd July, 2024).
- For sale of land and building after 23rd July, 2024, taxpayers have either of the above options to opt (However, this option is restricted for purchase made on or before 22nd July 2024).

INFRASTRUCTURE

- **Road Infrastructure outlay of INR 26,000 crore to boost connectivity**

The government is funding key road projects in Bihar, including the Patna-Purnea and Buxar-Bhagalpur expressways, and a new two-lane bridge over the Ganga at Buxar

To improve connectivity between urban and rural areas, fostering new urban clusters and real estate development.

- **A comprehensive development plan for tourism**

Restoring cultural heritage in Bihar and Odisha, especially in Gaya, Bodh Gaya, and Rajgir, boosts infrastructure investments and real estate in retail and hospitality.

- **Promoting private investments in infrastructure through viability gap funding**

To strengthen infrastructure sector by addressing financial roadblocks with private funding, spurring real estate growth.

CITY & STATE-SPECIFIC

- **Brownfield redevelopment of cities and the development of 'Cities as Growth Hubs'**

To attract investments and promote sustainable development, hence minimising urban sprawl.

- **Transit-oriented plans for 14 cities with population above 30 lakh**

To create people-centric neighbourhoods with access to public transport and economic opportunities, fostering urban development and job creation.

- **All-round development of Eastern Region - The Purvodaya Plan**

To drive sustainable growth in Bihar, Jharkhand, Odisha, West Bengal and Andhra Pradesh through infrastructure, investment, and economic development.

INDUSTRIAL & LOGISTICS

- **Development of industrial parks with complete infrastructure in or near 100 cities**

12 Industrial Parks under National Corridor Development Programme

The development of investment-ready 'plug and play' industrial parks will boost the industrial ecosystem, attract private investments, and drive industrial and logistics growth in Tier-II and III cities.

- **A credit guarantee scheme and a self-financing fund of up to INR 100 crore to support MSME manufacturing**

To mitigate credit risks for businesses and will be a significant improvement over traditional assessment.

- **Rental housing for industrial workers**

Dormitory-style accommodation for industrial workers developed through PPPs with viability gap funding and support from anchor industries, improving housing availability for this segment.

APPENDIX

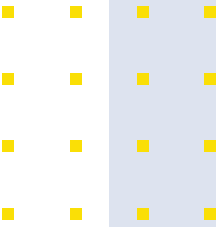
Abbreviations & Acronyms

Bn	Billion	Mn	Million
GDP	Gross Domestic Product	IPO	Initial Public Offering
GST	Goods & Service Tax	PMI	Purchasing Manager’s Index
INR	Indian Rupee	RBI	Reserve Bank of India
IT-BPM	Information Technology &	REIT	Real Estate Investment Trust
	Business Process Management	Sq. ft.	Square Feet
IMF	International Monetary Fund	YOY	Year over Year
GCCs	Global Capability Centres	IIP	Index of Industrial Production
FDI	Foreign Direct Investment	FII	Foreign Institutional Investors
BFSI	Banking, Financial Services and Insurance	AI	Artificial Intelligence
PMAY	Pradhan Mantri Awas Yojana		Gen Alpha YearBirth year 2013-2024
Tn	Trillion		Gen Beta YearBirth year 2025-2039
MPC	Monetary Policy Committee		

Key Definitions

Term	Definition
Stock/Inventory	This includes area of existing buildings plus new completions (supply) in each quarter/ half year/full year
Supply	- New office buildings that have received their certificates of completion/occupancy within the quarter/half year/full year or - Buildings that have their structure ready and have occupier/s operating out of it or fit-outs being carried out
Gross Absorption/ Gross Leasing/ Leasing Activity	- Sum of all leases including expansion, relocation and consolidations - Does not include full-term renewals which are after the nine-year lease expiry - Includes leasing of entire tower by an occupier within an IT park/development
Average Rental Values/Rents	A fair estimation of asking rent and deal closure rent
Vacancy	Total vacant space as a percentage of inventory/stock

Term	International Definition
Crore	Ten Million (10,000,000)
Lakh	One Hundred Thousand (100,000)



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Savills India provides services across office leasing, project management, capital markets, valuations, research, consulting, industrial and logistics, and residential services. Started in India in 2016, the company employs over 700 professionals.

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Haryana, India

Bengaluru

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Sarjapur Main Rd, Bellandur
Bengaluru 560 103
Karnataka, India

Hyderabad

5th Floor, DivyaSree Solitaire, Plot No. 14 & 15
Software Units Layout, Sy No 64, Madhapur,
Serilingampally Mandal, Hyderabad 500 081
Telangana, India

Mumbai

One Lodha Place, 26th Floor, Unit No. 2604
Senapati Bapat Marg, Lower Parel
Mumbai 400 013
Maharashtra, India

Chennai

Savills, 5th Floor, North Wing
Harmony Square, New No. 48 & 50
Praksam Street, T. Nagar
Chennai 600 017
Tamil Nadu, India

Ahmedabad

INC-02, The First Commercial Complex
B/S Keshavbaug Party Plot, Vastrapur
Ahmedabad 380 015
Gujarat, India

Bengaluru

Ground Floor, Prestige Summit, 6,
St Johns Road Halasuru, Hermit Colony
Sivanchetti Gardens, Bengaluru 560 042
Karnataka, India

Pune

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