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Savills Research

India | Year-End 2024

Chennai 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.

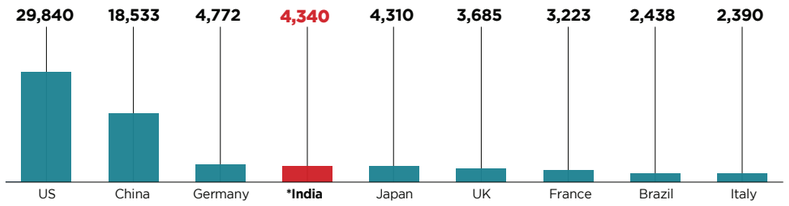
Additionally, record GST collections reflect strong domestic consumption, with total collections growing by 9% year-on-year to reach INR 21.4 lakh crore in CY 2024. Monthly GST collections averaged approximately INR 1.7 lakh crore, indicating steady growth.

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.

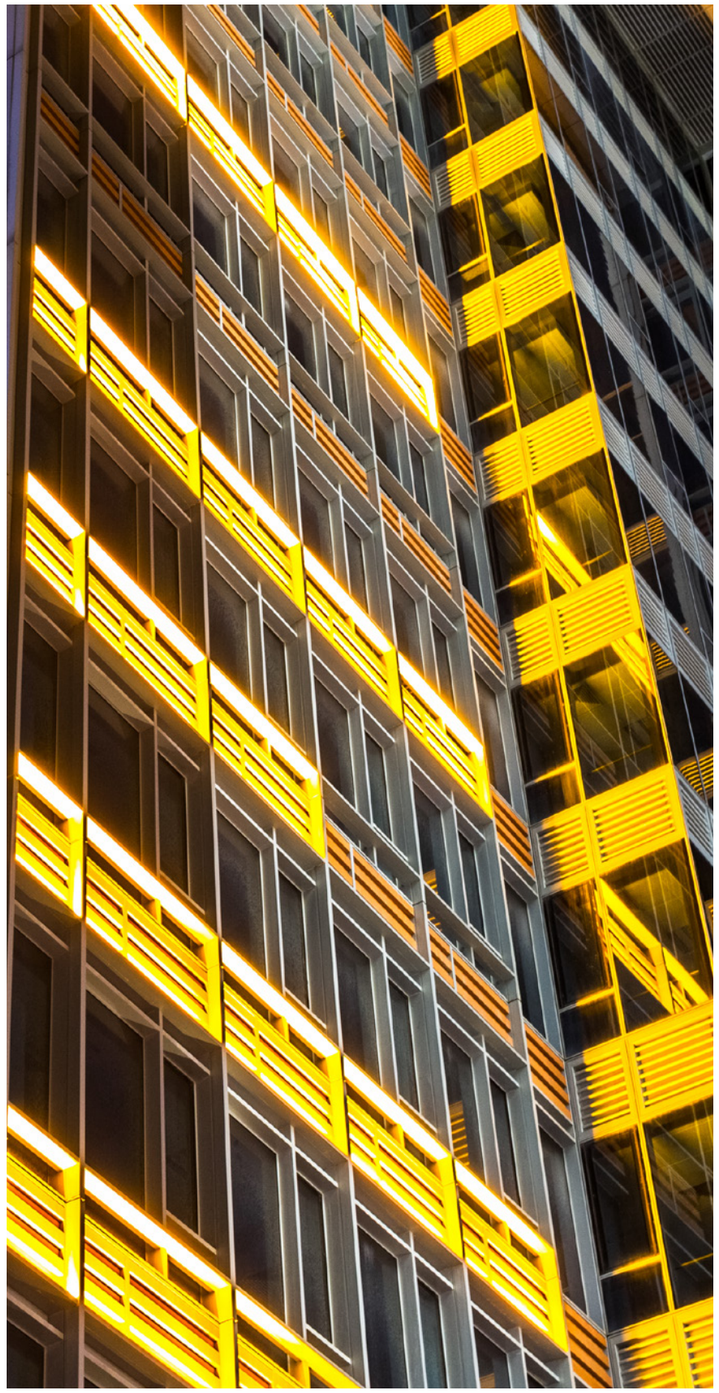

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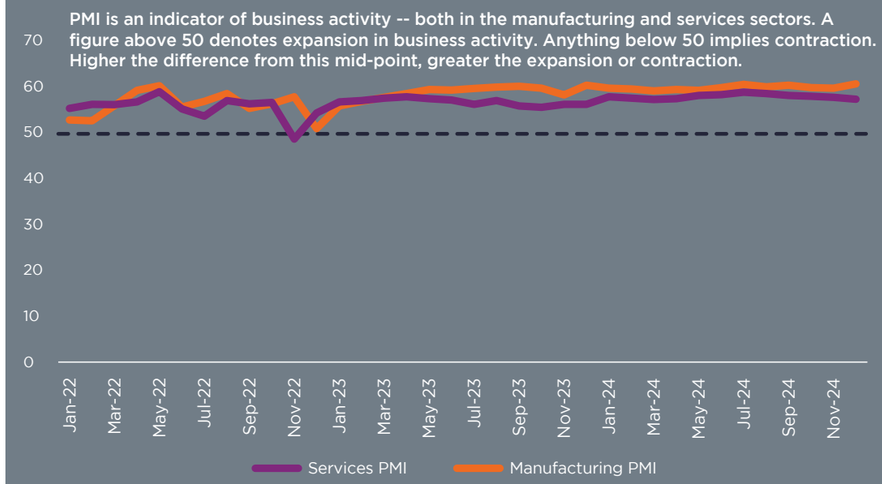
Chart-2: India: Purchasing Manager's Index (PMI) Performance

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.

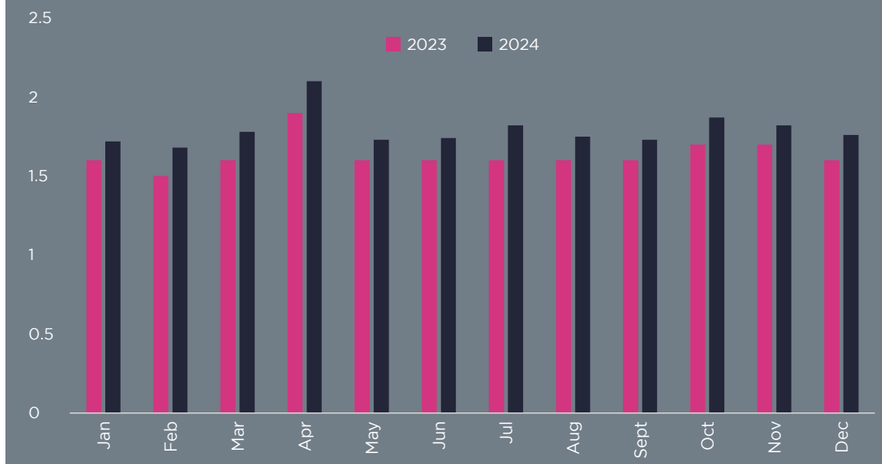


Source: FxEmpire, Savills India Research

Chart-3: GST Collections

All figures in INR Lakh Crore (INR Trillion)

2022	2023	2024
Total: INR 17.5	**Total: INR 19.6**	**Total: INR 21.4**
Monthly Average: INR 1.45	Monthly Average: INR 1.63	Monthly Average: INR 1.78
		22% growth vs 2022
		9% growth vs 2023



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 six[1] 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.

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

KEY STATISTICS: 2024

Top Absorptions
mn sq. ft.

Bengaluru: **22.9**
Hyderabad: **13.1**
Mumbai: **12.2**

New Supply
46.2
mn sq. ft.

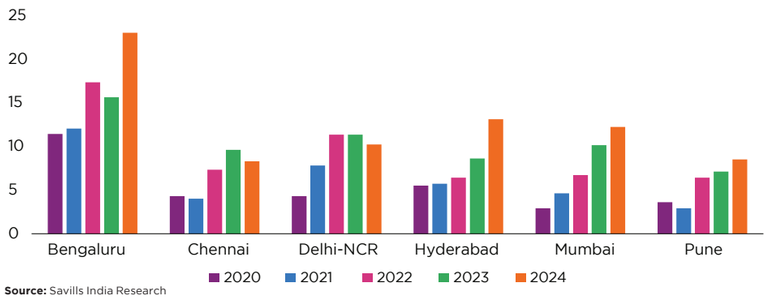
YOY change
-14%

Gross Absorption
75.2
mn sq. ft.

YOY change
21%

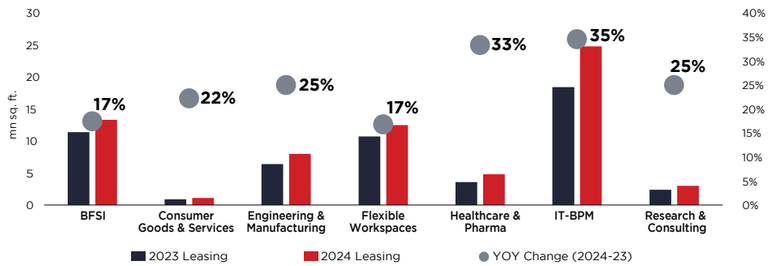
Gross absorption represents fresh leases and occupier sale, excludes renewals and pre-commitments

India Gross Absorption (mn sq. ft.): Last 5 Years



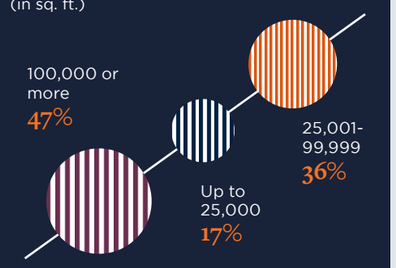
Source: Savills India Research

Key Demand Drivers & Trends



Source: Savills India Research

Deal Size Distribution
(in sq. ft.)



Source: Savills India Research

Top Sectors

IT
32.9%

BFSI
17.6%

Flexible Workspaces
16.6%

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

Chennai Market Watch | Office Year-End 2024

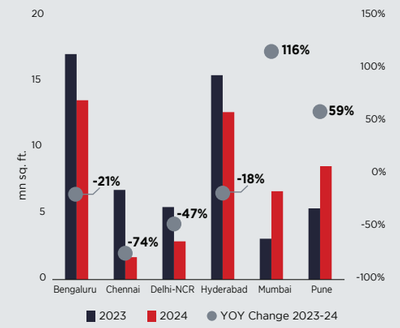
SUPPLY & VACANCY

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

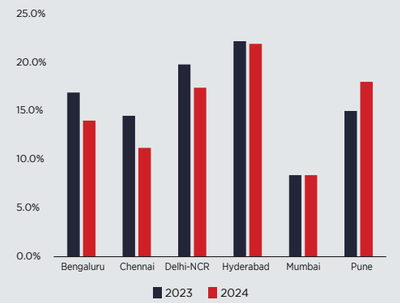
RENTALS

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%.

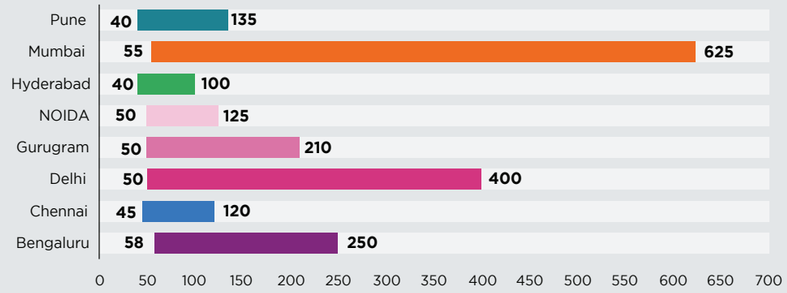
Vacancy Levels



Source: Savills India Research

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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CHENNAI
OFFICE MARKET UPDATE

CHENNAI'S KEY HIGHLIGHTS

Notable decline in overall gross absorption in 2024

The city recorded an overall gross leasing activity of 8.3 mn sq. ft., in 2024, marking a 14% YOY decline. The leasing activity was driven by mid-sized deals, which contributed 39% of the overall leasing, a significant annual growth of 13%. Notably, the small deal segment rose sharply from 12% in the previous year to 26% in 2024. Major traction in office leasing was observed in the OMR Zone 1 and MPR micromarkets, accounting for 29% and 26% of the total market share, respectively, followed by OMR Zone 2, Guindy, and CBD micromarkets. The IT-BPM segment dominated mid-sized deals, followed by the Engineering & Manufacturing and Healthcare sectors. Further with limited supply infusion in 2024, the city saw an annual decline of 74%.

Office space demand spans multiple sectors

While the IT-BPM sector remains the backbone of the city's leasing activity, 2024 saw a robust surge in demand across all sectors, with most surpassing or matching the full-year demand of 2023 by year-end. The Flexible Workspace and BFSI sectors emerged as significant demand drivers, contributing 1.3 mn sq. ft., and 1.1 mn sq. ft., respectively. Moreover, the city has witnessed positive momentum from the Engineering and Research & Consulting segments compared to last year, contributing 10% and 2% of the total market share, respectively. Additionally, the Healthcare & Pharma sector demonstrated substantial growth in office space dynamics, registering 0.57 mn sq. ft.

LEASING AND COMPLETIONS

Absorption

Chennai witnessed leasing activity of 8.3 mn sq. ft., securing an 11% share of the total office space demand among the top 6 cities[1]. Leasing activity was primarily driven by mid segment deals, which accounted for 3.3 mn sq. ft., of office leasing, compared to 2.8 mn sq. ft., in 2023 . Large size deals contributed 34% of the leasing activity totaling 2.8 mn sq. ft.

About 29% of the total leasing activity was witnessed in OMR Zone 1 in 2024. Strong traction was also observed in MPR and OMR Zone 2 micromarkets, contributing 26%, and 14% respectively to the overall leasing volume. Guindy and CBD micromarkets experienced a significant increase in leasing activity compared to the previous year, together accounting for 23% of the total leasing volume.

Sector Split

IT-BPM continued to dominate as the top occupier, holding a significant 45% market share. Flexible workspaces and BFSI sectors also witnessed substantial growth, securing a notable 15% and 14% market share respectively. The Manufacturing segment demonstrated a strong presence, securing 10% of the market share, followed by healthcare and pharma, which saw a notable surge in average deal sizes, contributing to 7% market share in Chennai's office space absorption.

Supply

The city saw new supply of 1.7 mn sq. ft., in 2024, representing a 74% year-on-year decline. However, with significant projects currently under construction and expected to be delivered in the next 2-3 years, strong growth is anticipated ahead. Majority of the new supply was observed in the micromarkets of MPR and OMR Zone 1, with the supply landscape dominated by non-SEZ developments, which constitute 91% of the market, while commercial developments account for only 9% of the market share.

VACANCY RATE

The city's overall vacancy at the end of 2024 dropped by 330 bps to 11.2% compared to 14.5% in 2023. Micromarkets such as PTR, SBD - Others, and Guindy witnessed a significant annual drop in vacancy levels.

RENTS

The average overall city rentals grew by 3% in 2024 compared to 2023. The Ambattur micromarket recorded the highest annual increase at 14%, followed by GST, Guindy, and MPR, each registering a 9% YOY increase. Notable annual rental growth was also observed in select areas of OMR Zone 2 and PTR, both at 5%, and OMR Zone 1 at 3%.

KEY STATISTICS: 2024

New Supply	1.7 mn sq. ft.	-74% YOY Change
Gross Absorption	8.3 mn sq. ft.	-14% YOY Change

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

CHENNAI MARKET OUTLOOK

DEMAND

The demand for office space in 2025 is estimated to be around 6-7 mn sq. ft., including pre-commitments amounting to approximately 3.0 mn sq. ft. However, the state's supportive policies and skilled workforce are likely to strengthen business confidence and attract companies to establish their operations.

SECTORS

The IT-BPM sector is expected to maintain strong demand in 2025, capturing a significant share of the market. Meanwhile, the city is likely to witness growth by Engineering and Manufacturing occupiers, driven by rising industrial growth across the country.

RENT & VACANCY

Overall city vacancy is projected to remain in the range of 11-12% in 2025. Average rental values are expected to remain stable across all micromarkets, except for a few selected pockets in OMR zone 2, Ambattur, and GST which are likely to see a 4-5% annual increase.

SUPPLY

Around 7.7 mn sq. ft., of new supply is scheduled for completion in 2025, with 81% allocated to IT-Non SEZ, 11% to Non-IT buildings, and 8% to IT-SEZ buildings. The PTR and OMR Zone1 micromarkets will collectively account for 72% of the new supply, followed by MPR with 17%, while the remaining 11% will be distributed across Ambattur, CBD, and Guindy.

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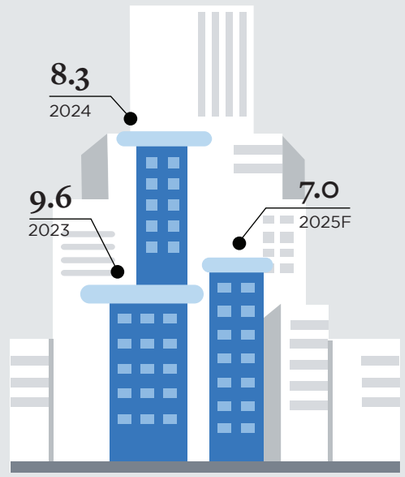
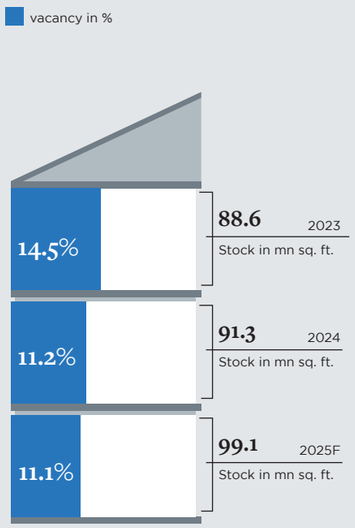
OFFICE ABSORPTION *(mn sq. ft.)*



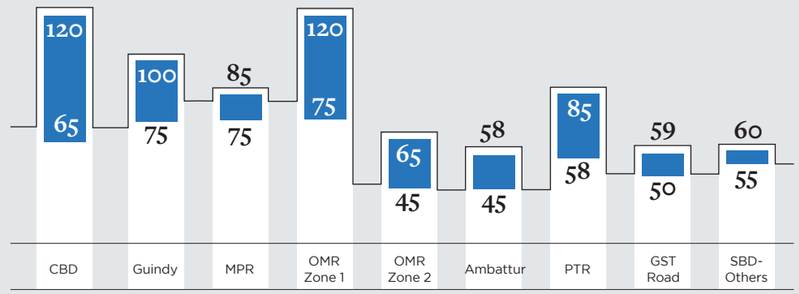
Source: Savills India Research

GRADE-A OFFICE STOCK & VACANCY



Source: Savills India Research

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



Source: Savills India Research

MAJOR TRANSACTIONS 2024

TCS
OMR Zone 2
Ozone Techno Park
720,000

LTI Mindtree
MPR
L&T Innovation Campus
585,556

Table Space
OMR Zone 1
Global Infocity & DLF Downtown
321,164

Fidelity Business services India
OMR Zone 1
DLF Downtown
231,476

Bank of America
OMR Zone 1
DLF Downtown
160,000

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

CHENNAI MICROMARKETS
CBD – Anna Salai, Nungambakkam, R K Salai, Egmore, T Nagar, Gream Road
SBD – Guindy & MPR- Guindy Estate, Little Mount, Ekatuthangal, Mount Poonamalle Road, Manapakkam
SBD-(Pre Toll) OMR Zone 1 – Tharamani, Perungudi, MGR Salai
SBD Others – Velachery, Arcot Road, Arumbakkam, Anna Nagar
PBD-(Post Toll) OMR Zone 2 – Thoraipakkam, Shollinganallur, Navalur, Siruseri
PTR-PBD – Pallavaram Link Road
GST Road-PBD – Perungalathur, Maraimalai Nagar
Ambattur-PBD – Ambattur
*Approximate and indicative areas only

[1]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

1 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.

2 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).

3 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.

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4 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.

5 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
GDP .....Gross Domestic Product
GST .....Goods & Service Tax
INR .....Indian Rupee
IT-BPM .....Information Technology & .....Business Process Management
IMF .....International Monetary Fund
GCCs .....Global Capability Centres
FDI .....Foreign Direct Investment
BFSI ..... Banking, Financial Services and Insurance
PMAY .....Pradhan Mantri Awas Yojana
Tn .....Trillion
MPC .....Monetary Policy Committee
Mn .....Million
IPO .....Initial Public Offering
PMI .....Purchasing Manager's Index
RBI .....Reserve Bank of India
REIT .....Real Estate Investment Trust
Sq. ft. .....Square Feet
YOY .....Year over Year
IIP ..... Index of Industrial Production
FII .....Foreign Institutional Investors
AI .....Artificial Intelligence
Gen Alpha Year ....Birth year 2013-2024
Gen Beta Year.....Birth year 2025-2039

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)

Savills

Savills PLC is a global real estate services provider listed on the London Stock Exchange. We have an international network of more than 700 offices and 40,000 associates throughout the Americas, the UK, continental Europe, Asia Pacific, Africa and the Middle East, offering a broad range of specialist advisory, management and transactional services to clients all over the world.

Savills India

Savills India is a group company of Savills PLC and is a premier professional international property consulting firm. With full-service offices in Ahmedabad, Bengaluru, Chennai, Hyderabad, Delhi-NCR, Mumbai, Kolkata and Pune, the firm serves occupiers, investors and developers of real estate.

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.

Research & Consulting

Megha Maan
Director
megha.maan@savills.in

Diksha Gulati
General Manager
diksha.gulati@savills.in

Shashwat Srivastava
Manager
shashwat.srivastava@savills.in

Arpita Podder Paka
Assistant Manager
arpita.p@savills.in

Saylee Taru
Senior Executive
saylee.taru@savills.in

Arvind Nandan
Managing Director
arvind.nandan@savills.in

Central Management

Anurag Mathur
Chief Executive Officer
Savills India
anurag.mathur@savills.in

Kaustuv Roy
Managing Director
Mumbai and
Business Solutions
kaustuv.roy@savills.in

Naveen Nandwani
Managing Director
Commercial Advisory & Transactions
naveen.nandwani@savills.in

Media Queries

Chinmoyee Kalita
Corporate Communications Lead
chinmoyee.kalita@savills.in

Regional Management

Sarita Hunt
Managing Director
Bengaluru & Hyderabad
sarita.hunt@savills.in

Rajat Johar
Managing Director
Delhi-NCR
rajat.johar@savills.in

Anup Vasanth
Managing Director, Chennai
& Head, Data Centre Services
anup.vasanth@savills.in

Naveen Raina
Executive Director
Project Management Services
Pune
naveen.raina@savills.in

Kaustuv Roy
Managing Director
Mumbai and
Business Solutions
kaustuv.roy@savills.in

Gurugram

3-A, Second Floor, Building 9B
DLF Cyber City, Phase 3
Sector 24, Gurugram 122 002
Haryana, India

Bengaluru

Vaishnavi Tech Park, WM9C+995
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

Unit #4, 13th floor
Phoenix Fountainhead Tower 2
Phoenix Market City
Viman Nagar, Pune 411 014
Maharashtra, India

Kolkata

Apeejay Business Centre
15 Park Street, Apeejay House
Block-A, 8th Floor, Kolkata 700 016
West Bengal, India

savills

savills.in

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