Year-End 2022

SPOTLIGHT
Savills Research

Delhi-NCR Market Watch
Office

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INDIAN ECONOMY: 2022

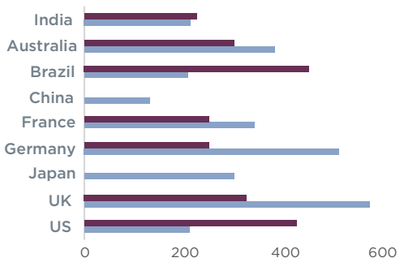
As 2022 ended, it became obvious that this was perhaps the third successive year of remarkably distinct and unforeseen events. We present a brief account, in this section, of key events that shaped the economy and real estate sector in India this year.

Successfully riding out the short-lived third wave of the pandemic in January, the country watched from a distance as the war broke out in Europe next month. It disrupted supply chains globally and sent crude prices soaring. Consequently, inflation shot above the comfort zone of central banks. Predictably, interest rates shot up around the world (*Chart-1*).

Soon, the Indian economy too began experiencing the ripple-effect of this black swan event.

GLOBAL CONCERN AREA: INFLATION

Chart-1: Central Banks' Responses to High Inflation



Source: FxEmpire, Savills India Research

1. Times of India, 8th Nov 2022
2. Trading Economics
3. CMIE

'OASIS OF STABILITY & CALM'

Inflation remained above the 6% tolerance level of Reserve Bank of India (RBI) for 10 consecutive months in 2022, only to ease towards the end, in November. The RBI, in its response, has increased the benchmark lending rate by a cumulative 225 bps since the start of FY23. However, the repo rate increases were neither too sudden nor steep to have a retarding impact on the economic resurgence. While the near-term growth prospects have been recalibrated since the beginning of 2022, India continues to be the fastest growing major economy. The IMF, in its October 2022 World Economic Outlook Report, projected a 6.1% GDP growth rate for India in FY23.

The confidence emanates from several macro-economic indicators.

For the first time since the onset of the pandemic, we witnessed a complete calendar year of manufacturing and services PMI remaining in expansionary mode (*Chart-2*). At 57.8, the manufacturing PMI was at a 26-month high in December 2022. Similarly, services PMI was at an 11-year high of 59.2 in June 2022. This happened despite the IT industry (a significant services constituent) grappling with attrition, work force realignments, moonlighting, etc., throughout 2022. Monthly GST collections crossed INR 1.4 lakh crore mark for 10 months consecutively, highlighting a strong consumption driven economic resurgence (*Chart-3*).

In another remarkable event, India surpassed the UK to become the world's fifth largest economy in the third quarter of 2022.

Union Finance Minister's proclamation **"India seems to be an oasis of stability and calm, and the challenges are being carefully firewalled"**,[1] seems to sum up the overall picture succinctly.

Potential Pitfalls

The economic rebound, however, needs to be viewed with ample caution, as potential pitfalls may lie ahead. The Indian Rupee depreciated steadily through 2022, breaching the 80/Dollar mark in September. Current Account Deficit (CAD) at 4.4% of GDP, rose to a 9-year high in Q2 FY23. In order to stabilise the Rupee, the RBI had to dip into its forex reserves. As a result, the reserves hit a 2-year low of USD 524 Bn in October. Notably though, it has since improved to USD 564 Bn.[2] The unemployment rate, though relatively manageable at 6-9%[3] throughout 2022, needs close monitoring given the volatile global economic environment.

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

1 USD = Approx. 82.75 INR on Dec 31, 2022

Note: FY refers Fiscal Year (Apr-Mar)

POLICY ACTION

It was the monetary policy of RBI and its regular interventions that made the headlines through most of 2022. Inflation and Rupee depreciation were tackled with several measures, namely, withdrawal of accommodative stance, consecutive repo rate increases and liquidation of forex reserves.

Policy statements and socio-political messaging retained a sense of occasion in celebrating 2022 as the **75th year of India's independence;** as also, in laying a foundation for the lead-up to the 100th anniversary in a quarter century.

Budgetary Announcements
Union Budget 2022-23, like the previous year's budget, focused on keeping the economy on an accelerated growth path, thereby progressively nullifying the devastating impact of 2020.

Landmark announcements included creation of **multi modal logistics parks** and replacement of the SEZ policy with a revamped **Development of Enterprise & Services Hub** (**DESH**) law, of which, the finer details are awaited. Unveiling of the **National Logistics Policy** in September further cemented the intent to make India a global logistics hub.

Real Estate Specific Announcements
Other direct real estate announcements included infrastructure status to data centres, unique Land Parcel Identification Number to facilitate IT-based management of records, enhanced allocation to Pradhan Mantri Awas Yojana (PMAY) and steps aimed at urban capacity development.

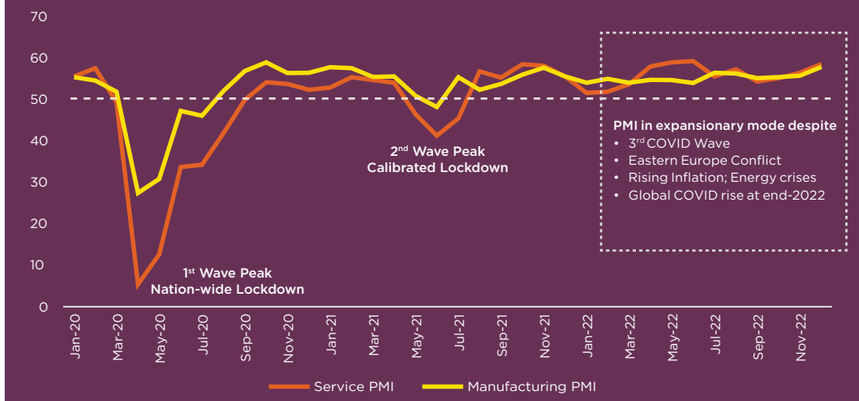
(*Refer annexure for detailed real estate specific announcements and their impact on various real estate verticals*).

InvITs and REITs were also allowed to issue commercial papers. A robust regulatory framework with considerable importance to consultative process has strengthened the stakeholder confidence in relatively nascent REITs. In November 2022, global investment firm Blackstone filed an IPO to launch India's first retail REIT.

The other notable announcement in 2022 was widening the scope of 'Real estate business' under FDI policy to include dealings in land and immovable property with a view to earn profit.

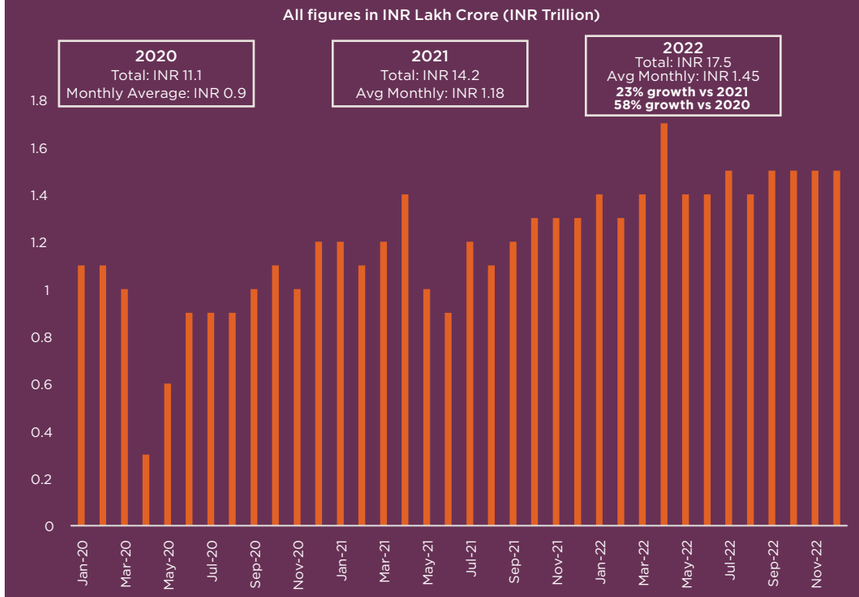
Chart-2: India: Purchasing Manager's Index (PMI) Performance

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 denotes contraction. The higher the difference from the mid-point (50), the greater the expansion or contraction.



Source: FxEmpire, Savills India Research

Chart-3: GST Collections



Source: pib.gov.in, Savills India Research

GLOBAL HEADWINDS & GROWTH

With the emergence of new virus variants towards the end of 2022 and the war in Eastern Europe dragging on, experts and analysts have cautioned of an imminent global economic slowdown in 2023. India is also likely to feel the impact – as is reflected in revisions of growth forecasts.

However, inherent domestic macro-economic strengths, as well as room for fiscal and monetary maneuverability, give India some advantage against upcoming uncertainties. Given that monetary policy actions take a few quarters to show the desired impact, inflation is likely to remain in controlled levels in the near term. Foreign investor confidence is also likely to remain unperturbed, in view of complex geopolitical situations in other larger economies. A watchful H1 could eventually pick up speed as 2023 progresses, is what most businesses will hope.

Delhi-NCR Market Watch | Office Year-End 2022



In the 75th year of independence, India became the 5th largest economy (by nominal GDP) and is widely expected to reach the top 3 by 2030.

India received USD 26.9 Bn FDI Equity investments in the first two quarters of FY23 (April-September 2022). Key sectors attracting maximum FDI include the services segment, computer software & hardware, telecommunications, trading, construction development, automobile, chemicals and pharmaceuticals.



INDIA
OFFICE MARKET UPDATE

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2022 has emerged as the year of resurgence for office markets. With a 48.5% annual jump in demand, it has clearly shaken off the shackles of the COVID-induced demand drought of 2020 and 2021.

However, 2022 proved to be a year of two distinct halves. While the first half established a new record for office absorption for any H1 over the years (30 mn sq. ft.); the second half ended up lower than anticipated. Conventionally, the second half – especially the last quarter (October-December) – records high demand, which was not the case in 2022. This slowing down in the latter half of 2022 does not merely reflect new global economic uncertainties, but also holds vital clues for the near term.

In this report, we present a detailed account of the office market performance in 2022.

4. Bengaluru, Chennai, Delhi-NCR, Hyderabad, Mumbai and Pune

ALL-INDIA DEMAND NEARLY EQUALS PRE-PANDEMIC RECORD; NEW PEAK IN 3 CITIES

The six[4] key office markets of India recorded a gross demand of 54.8 mn sq. ft., which was only 0.9 mn sq. ft. short of the 2019 historic peak.

As noted in our half-year report for H1-2022, the demand is now broad-based, and not as heavily reliant on the IT-BPM sector as it was during the pandemic years of 2020-21. Flexible workspaces, noticeably, have rebounded from a near knock-out situation in 2020, to become a strong driver of office demand once again.

Interestingly, Chennai made an entry in the top 3 markets in 2022, positioning itself at the third place. The top two markets, Bengaluru and Delhi-NCR (in that order), have retained their spots for several years now. Together, the top 3 accounted for 66% of gross leasing activity in 2022.

Bengaluru created its own record of 17.3 mn sq. ft. gross leasing in a single year. In the process, it accounted for about 31.5% share of the overall India market in 2022. Similarly, Delhi-NCR registered a historic peak of 11.3 mn sq. ft.

Pune, was spectacular as it more than doubled last year's absorption; falling only marginally short of the 2019 peak.

Similarly, this year, Mumbai had a reassuring absorption growth after several years. In 2020, the financial capital had slipped to the bottom rank, but has grown remarkably in 2022 at approximately 46% YOY.

Hyderabad, previously a top performing market, slid to sixth rank. However, it remained steady with respect to its own 2021 performance, as the demand grew by a small margin.

KEY STATISTICS: 2022

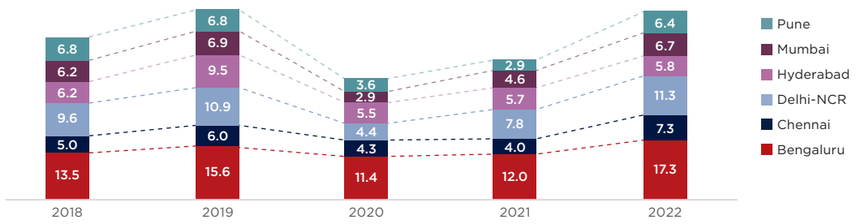
RECORD ABSORPTIONS
mn sq. ft.

Bengaluru: 17.3
Delhi-NCR: 11.3
Chennai: 7.3

New Supply	YOY change
53.4 mn sq. ft.	45.1%
Gross Absorption	**YOY change**
54.8 mn sq. ft.	48.5%

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

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

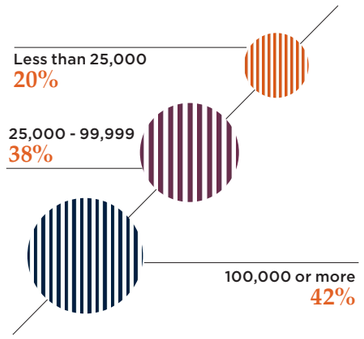


LARGE DEALS DOMINATE

Deals of large and medium sizes (over 100,000 sq. ft. and 25,001-99,999 sq.ft. respectively) accounted for 80% of the market. Large deals were clearly the most dominant (42% share), owing to IT sector's prevalence. Bengaluru's large deals comprised an overwhelming 62% of its deal-size pie. Similarly, Delhi-NCR and Pune markets were also dominated by large deals.

Mid-sized deals prevailed in Mumbai and Hyderabad; whereas Chennai was the only market which had a majority share of small size deals (below 25,000 sq.ft. apiece).

Deal Size Distribution
(size categories in sq. ft.)



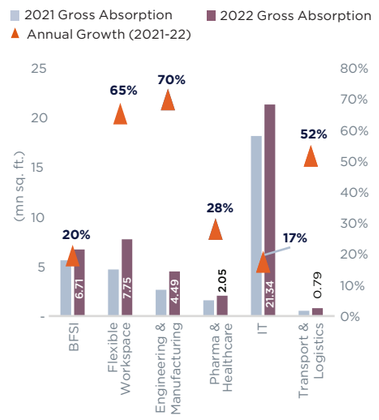
6 KEY SECTORS IN HIGH-GROWTH MODE

Annual office demand (YOY) rose in all sectors.

The growth recorded by six key sectors of high promise is shown in the chart below. IT, the largest of these, witnessed 17% YOY increase, while the second largest constituent, Coworking (Flexible spaces), grew by 65% over the last year.

Apart from these, Consumer Goods & Services, Consulting & Research and Real Estate sectors grew by over 2-3 times in 2022.

Sectorwise YOY Growth



SUPPLY & VACANCY

New supply infusion in 2022 was strong at 53.4 mn sq. ft., which was 45.1% higher than the supply infused in 2021. However, the rate of addition was higher in H1 – similar to the pattern noticed for demand.

Hyderabad remained at the forefront of new completions, recording around 16.5 mn sq. ft. of additions. It was followed by Bengaluru (12.7 mn sq. ft.) as the second placed supply infusing market. It must be noted, however, that Bengaluru's pace of supply addition slowed in 2022 compared to the previous year, when it had added over 15 mn sq. ft. Delhi-NCR also slowed in 2022, by a barely noticeable 1%.

On a pan-India scale, though, with the rise in new completions and relocations by some occupants, average vacancies increased to 18.9% from 18.3% last year.

In 2022, Bengaluru and Delhi-NCR added less quantum to office stock than they did in 2021. All other cities added more compared to last year.

RENTALS

All markets, barring Hyderabad, witnessed an increase in average rentals in 2022. However, the spectrum of disparity was clearly in evidence.

While Gurugram in Delhi-NCR reported double-digit rise in certain micromarkets, Bengaluru and Pune reported a nominal 2% average increase. Chennai at 5% and Mumbai with 8% were placed somewhere in the middle of the spectrum.

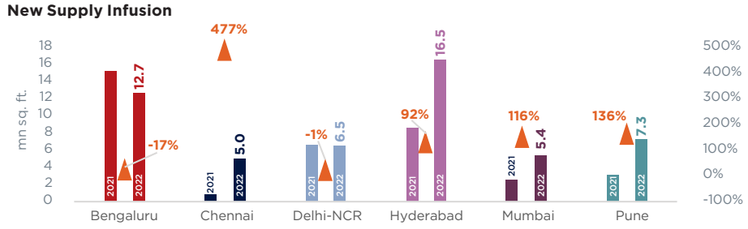
On the evidence of these data points, Bengaluru, yet again, appears to be relatively well-balanced, where the supply infusion is much controlled, as is the rental growth.

On account of aggressive supply infusions in Hyderabad and Pune, coupled with a moderate pace of absorption in the former, vacancies rose noticeably. Most other cities did not witness any major change in vacancy levels.

Share of Top Demand Drivers (2022)

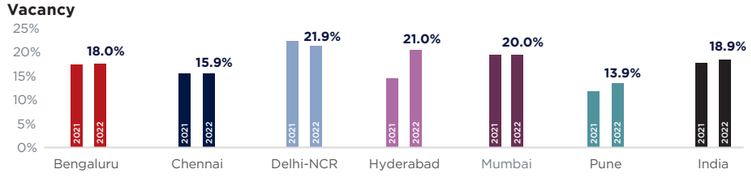
IT 38.9%	Flexible Workspace 14.1%	BFSI 12.2%	Engineering & Manufacturing 8.2%
Pharma & Healthcare 3.7%	Transport & Logistics 1.4%		

New Supply Infusion



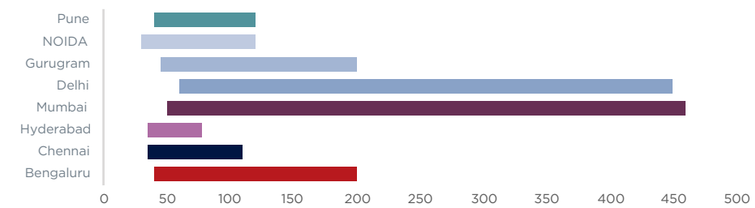
Source: Savills India Research

Vacancy



Source: Savills India Research

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



DELHI-NCR
OFFICE MARKET UPDATE

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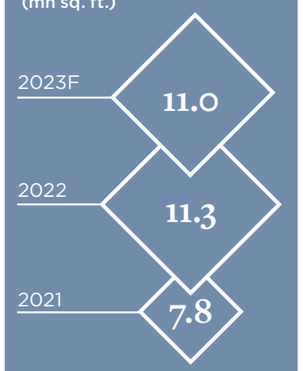
KEY HIGHLIGHTS

Leasing activity at all-time high: Delhi-NCR has consistently maintained its position in the top pack in terms of leasing activity. In the year 2022 as well, with 11.3 mn sq. ft. of gross absorption, the region not only surpassed the pre-pandemic demand of 10.9 mn sq. ft. but also registered an all-time high office space leasing activity. This can be attributed to the subsiding after-effect of the pandemic, expansion in business activities and realisation of pre-commitments.

IT-BPM sector drives leasing activity: IT-BPM sector with a 24% share, remains the topmost contributor to leasing activity in 2022. However, it is important to take a note here that the leasing quantum in this sector has decreased from 3.3 mn sq. ft. in 2021 to 2.7 mn sq. ft. in 2022. Interestingly, flexible workspaces registered a remarkable increase in the leasing share; from 4% in 2021 to 10% in 2022. This is testimony to rising interests of occupiers in shared spaces owing to the flexibility and rental arbitrage shared spaces offer.

BFSI and E-commerce turned out to be other prominent sectors with 10% contribution from each in the overall leasing activity. Engineering and manufacturing and research and consulting with 9% and 8% share respectively registered a marginal growth in the leasing activity as compared to 2021.

Office Absorption (mn sq. ft.)



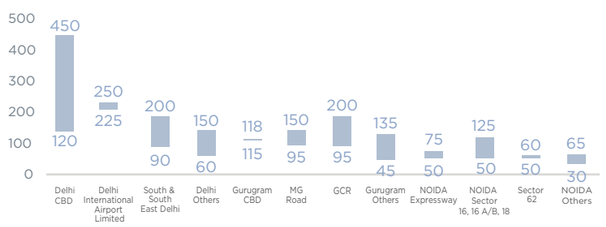
Source: Savills India Research

Key Statistics: 2022

New Supply	6.5 mn sq. ft.	YOY Change	-1%
Gross Absorption	11.3 mn sq. ft.	YOY Change	46%

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

Rental Range 2022 (INR/sq. ft./month)



Source: Savills India Research

LEASING AND COMPLETIONS

Absorption: Gross absorption in the region was recorded at 11.3 mn sq. ft. in 2022, a YOY increase of 46%. The two halves of the year witnessed almost identical traction, with 5.6 mn sq. ft. being absorbed in H1 2022 and the remaining 5.7 mn sq. ft. being taken up in H2 2022.

Continuing the trend from 2021, Gurugram drove the office space demand in Delhi-NCR, with 69% share in gross absorption. This was followed by NOIDA with 29% share. Within Gurugram, 71% of the leasing activity was witnessed alone in the Gurugram Others micromarket while the CBD contributed only 20% share in the leasing activity. This skewed pattern of leasing was noticeable in NOIDA as well. While 68% of leasing was concentrated on the NOIDA Expressway alone, Sector 62 came in second with 17% share.

Demand driven by large-sized deals: Large-sized deals of more than 100,000 sq. ft. drove leasing activity in the Delhi-NCR region, constituting 39% of the total commercial space absorption in 2022. NOIDA Expressway and Gurugram Others were the two prominent micromarkets which witnessed large-sized transactions. On the other hand, mid-sized deals (25,000-99,999 sq. ft.) and small-sized deals (<25,000 sq. ft.) contributed to 37% and 24% share, respectively.

Supply: Contrary to the leasing activity, which registered an increase, the annual supply infusion in Delhi-NCR, as compared to the annual addition in 2021, was 1% less in 2022. Gurugram Others micromarket with 75% of the overall supply witnessed the maximum new completions. 65% of the new completions are categorised as commercial projects whereas 21% were IT-Non SEZ and 14% were IT-SEZ projects.

VACANCY RATE

Delhi-NCR's overall vacancy levels have decreased from 23.0% in 2021 to 21.9% in 2022, as a result of leasing activity outpacing new completions during the year.

RENTS

Average rentals in the NCR region have witnessed an annual increase of 8%. MG Road & NOIDA Expressway micromarkets witnessed the highest growth in rentals with 23% and 14% YOY increase, respectively. While other micromarkets in the region reported a YOY increase in rentals in the range of 3-13%, NOIDA Sector 16, 16A/B, 18 micromarket witnessed a marginal dip of 2% in rentals in 2022 as compared to 2021.

MARKET OUTLOOK

DEMAND

Higher number of working professionals are returning to offices. Increased need of commercial office space would translate to higher transaction in the leasing activity. However, this may get dampened by the slowdown in global market affecting the outsourcing business among global corporates. Thus, the prospective office leasing in the region is expected to stand at around 11 mn sq. ft. in the upcoming year.

SECTORS

The IT-BPM sector is anticipated to drive the commercial market of Delhi-NCR in 2023 as well. The second biggest contribution in the leasing activity is likely to come from flexible workspaces. Evolving sectors like E-commerce, edtech, media & advertising, and travel & tourism are expected to have a considerable share in the overall leasing.

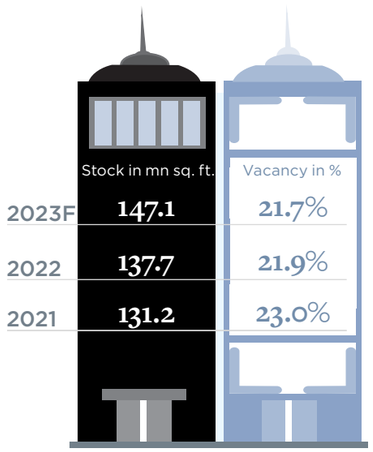
RENT & VACANCY

Delhi-NCR is expected to witness a strong supply infusion to the tune of 9.4 mn sq. ft. in 2023. However, with anticipated demand almost matching supply, city vacancy levels in 2023 are likely to remain range-bound. Average rentals are expected to be stable except in certain pockets which may see a hike owing to limited fresh supply.

SUPPLY

Delhi-NCR has a pipeline of around 9.4 mn sq. ft. in 2023. Approximately 70% of the new completions will be concentrated in the micromarkets of Gurugram Others and NOIDA Expressway.

GRADE-A OFFICE STOCK & VACANCY



Source: Savills India Research

Major Transactions 2022

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

HDFC
NOIDA Expressway
Ace Capital
4,00,000

ZOMATO + BLINKIT
Gurugram Others
Pioneer Square
3,50,000

AIR INDIA
Gurugram Others
Vatika One on One
3,50,000

RELIANCE GROUP
Gurugram Others
Splendor Trade Tower
2,50,000

LEVERAGE EDU
NOIDA Expressway
Windsor Grand
2,00,000

*Approximate and indicative areas only

DELHI-NCR MICROMARKETS

Delhi CBD - Connaught Place

South & South East Delhi - Jasola, Nehru Place & Saket

Delhi Others - New Friends Colony, Okhla & Shastri Park

Gurugram CBD - Cyber City

Gurugram Others - Golf Course Extension Road (GCER), Southern Peripheral Road (SPR), Sohna Road, Udyog Vihar, NH-8, Dundahera, Gurugram-Faridabad Road, South City, Sectors- 32/34/38/39/44 &45

NOIDA Others - Sector 1 to 11, 32, 57 to 68 (except 62)

Source: Savills India Research

ANNEXURE:

REAL ESTATE KEY POLICY ANNOUNCEMENTS 2022

Q1 - 2022

Infrastructure Status to Data Centres - The government announced infrastructure status for data centres with more than 5MW capacity in the FY23 budget. This would enable better access to foreign funding, refinancing of the existing loans at lower interest rates and overall enhanced credit availability from domestic investors for development of data centres.

Implementation of Multimodal Logistics Park through PPP - This was announced by the government to significantly reduce the logistics cost in the next few years. The push will lead to active participation of investors to set up industrial plants including manufacturing, warehousing as well as other social infrastructure.

Development of Enterprises and Services Hub (DESH) Bill, 2022 - The bill, formulated to create development hubs to focus on exports and to cater to the domestic markets, proposes to integrate existing industrial estate by converting them into developmental hubs and promotes the expansion of the scope or service sector units in SEZs.

Unique Land Parcel Identification Number to Facilitate IT-based Management of Records - This was launched under the Digital India Land Records Modernization Programme. It provides uniform process for registration of deeds and documents, facilitating transparency in ownership and transactions.

INR 48,000 Cr. Allocation for 80 Lakh Houses to be Built Under PMAY (both Rural and Urban) - The initiative was taken to promote affordable housing supply for middle class and EWS. An additional benefit would be reduction in time required for land and construction related approvals.

Property Tax Waiver by Maharashtra Government - The government approved a property tax waiver for residential units up to 500 sq. ft. located within the Mumbai municipal area limits. It aimed to improve sales in the affordable housing segment and boost house ownership among the lower income group.

Dual Use Permission to Gujarat's GIFT City - The government allowed developers to offer premises to non-SEZ entities to buy properties. This would help attract more investments from real estate developers.

Various state governments have announced other policies as well as certain relaxations from time to time. These have had an impact on the overall real estate sector in the country in 2022.



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Q2 - 2022

New Data Centre Policy For Karnataka - The Karnataka government rolled out a new data centre policy targeting INR 10,000 Cr. investments by offering attractive incentives and concessions for investing in data centres.

Concession Period Extended From 30 to 45 Years Under Proposed Multi-Modal Logistics Parks (MMLPs) Scheme – The government has planned to build 35 mega freight and transport hubs under the Bharatmala scheme. This would smoothen freight mobility, improve efficiency and reduce logistics cost. Increased concession would help in raising more investments as a larger concession window would help investors recoup their investments and create surplus.

Q3 - 2022

National Logistics Policy Unveiled - The policy was launched to facilitate the movement of goods and strengthen the trade sector. The aim is to reduce the logistics cost from 14-18% of GDP to global best practices of 8% by 2030. The policy is likely to spur growth of commercial real estate, including warehouses and industrial parks.

Airport Authority of India Eases Building Height Restrictions around Navi Mumbai International Airport Area - AAI relaxed the restrictions within a radius of 20 km from the upcoming Navi Mumbai International Airport and permitted to build up to 160 metres (46-48 floors) from 55 metres (15-16 floors) earlier. This would allow full utilisation of the FSI by developers and enable redevelopment projects in the area which were perceived unviable by developers owing to height restrictions.

InvITs and REITs Eligible to Issue Commercial Paper - SEBI allowed Infrastructure Investment Trusts (InvIT) and Real Estate Investment Trusts (REIT) with a net worth of at least INR 100 Cr. to issue commercial papers subject to certain conditions.

Tamil Nadu Govt. Allows up to 50% Discount on Premium FSI Charges - The government allowed discount on premium for properties within 500 mtr. from the central line of proposed Phase 2 Metro Line. This would lead to huge development of commercial and residential projects along the metro corridor.

Q4 - 2022

Government slashes FSI rates in Pune, Maharashtra - The government reduced FSI rates from 60% to 30% for residential properties of the ready reckoner rates to give a boost to real estate development in the Transit Oriented Development (TOD) zone of Pune.

West Bengal Govt. Extends Stamp Duty Reduction - The government extended 2% stamp duty reduction and 10% circle rate rebate until March 2023 in a bid to maintain momentum in the realty market.

APPENDIX

Glossary

Development of Enterprise and Service Hubs (DESH) Bill
Through this bill, the government seeks to create development hubs to focus on exports and to cater to domestic markets as well. The final notification may allow de-notification of empty SEZ spaces so that the same can be used for other authorised operations. The bill provisions for the custom duty to be paid on the inputs used and not on the final goods. It proposes to integrate existing industrial estate by converting these into developmental hubs and promotes the expansion of the scope or service sector units in SEZs.

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Gati Shakti National Multi Modal Connectivity Plan
It is an INR 100-trillion national master plan for the development of multi modal connectivity to economic zones of the country boosting last mile connectivity. It seeks to transform Indian infrastructure and logistic connectivity and aims to maximise inter-ministerial coordination and minimise decision-making time.

Abbreviations & Acronyms

Bn - Billion
GDP - Gross Domestic Product
GST - Goods & Service Tax
InvITs - Infrastructure Investment Trusts
INR - Indian Rupee
IT - Information Technology
IMF - International Monetary Fund
IPO - Initial Public Offering
Mn - Million
MoSPI - Ministry of Statistics & Programme Implementation
PE - Private Equity
PLI - Production Linked Incentive
PMI - Purchasing Manager's Index
RBI - Reserve Bank of India
REIT - Real Estate Investment Trust
Sq. ft. - Square Feet
SEBI - Securities and Exchange Board of India
YOY - Year over Year

Key Definitions

Term	Definitions – Office Sector
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	Definitions – General
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.

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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 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 600 professionals.

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