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SPOTLIGHT
Savills Research

Dollar-Edge Rental Office Markets in India



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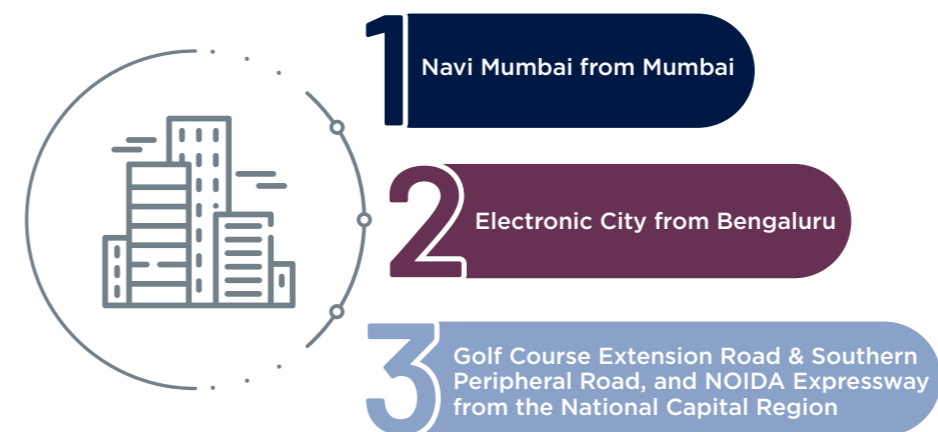
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Foreword

After the COVID-19 induced economic slowdown in 2020, the bounce back was evidently brisk in 2021. Supported by accelerated vaccination coverage, business sentiments improved significantly, despite the second and third wave of infections. Occupiers are reassessing their real estate portfolio requirements and as employees return to offices in calibrated measures, office space take-up is expected to be on the rise in the coming months. Developers, too, are expected to infuse quality supply within stipulated timelines, fast-tracking the brisk revival of the sector.

2021 witnessed the six¹ major cities of the country registering a 15.5% YOY increase in gross office space absorption at 36.9 mn sq. ft. For an extensive coverage on commercial real estate activity in each of the six cities, we urge you to go through our year-end report '[India Office Market Watch 2021](#)'. Interestingly, these cities have expanded to newer suburbs and catered to the demand of cost-conscious occupiers over a period. This has gained more importance in the pandemic as select occupiers look to rationalise real estate costs. *Moreover, each city has its own unique and promising office micro market, which we have elaborated in this report 'Dollar-Edge Office Markets in India'. The report covers specific micro markets in each city where the unit rental outflow has remained within a dollar over a long timeframe, owing to exchange rate movements and other factors, and hence, a unique value proposition has been established for occupiers.* In addition to the office market trend in each location, the report covers aspects ranging from infrastructure to housing options and other real estate verticals.

This report profiles the following:



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

Navi Mumbai

Opportunities
Galore



Navi Mumbai Evolving as a Twin City

The 'twin city'² concept of developing Navi Mumbai was adopted with a view to decongest the city of Mumbai. Navi Mumbai project began in 1971 with the formation of CIDCO (City and Industrial Development Corporation of Maharashtra) with an objective to convert 344 sq. km. of marshy land lying between the village of Dighe in Thane district and the village of Kalundre in Raigad district into a new city.

Navi Mumbai³ has transformed rapidly over the past two decades and has emerged as a

major city in the Mumbai Metropolitan Region. Rapid urbanisation, planned developments, and changing lifestyle requirements favouring residing in a less populated and greener location have led to a rise in the preference of Mumbai inhabitants to reside in Navi Mumbai which offers a fine mix of work and life. Besides being a self-sustaining region, sub-dollar office rents in Navi Mumbai for the past 10 years, is the main factor that has aided the growth of commercial activity. It is emerging as a favourable destination in

recent times, attracting huge investments as well as occupier interest from varied segments.

In our endeavour to capture the current strengths and the changing scenario of Navi Mumbai, we have assessed the current scenario of the location and highlighted the key factors that make it a growing and investible location. The whitepaper is intended to serve as a guide for industry stakeholders in understanding the potential that Navi Mumbai holds.



Note: USD 1 = INR 76.3 on 10th March 2022

² Twin cities are a special case of two neighbouring cities or urban centres that grow into a single conurbation (or narrowly separated urban areas) over time.

³ Consisting of locations across Thane-Belapur Road and others, including Airoli, Rabale, Ghansoli, Mahape Kopar Khairane, Turbhe, Vashi, Juinagar, CBD Belapur

Navi Mumbai: Real Estate Market Overview

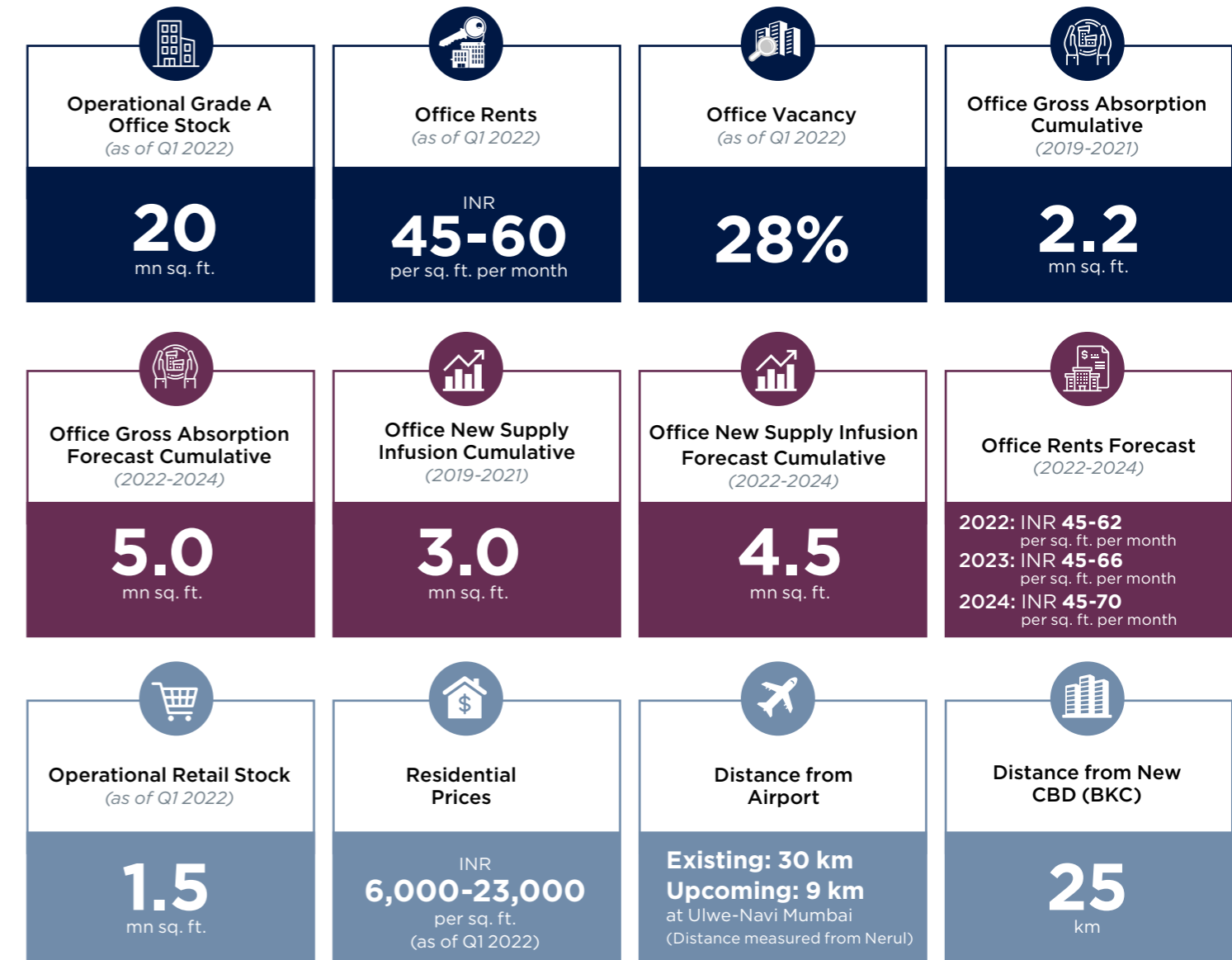
The year 2019 was a high-flying one for India's commercial office market activity, and Mumbai was no exception. In 2019, Mumbai recorded a gross absorption of 6.9 mn sq. ft., registering an increase of 11% YOY. Navi Mumbai accounted for a major share of about 20% in the leasing activity of Mumbai. If 2020 was a blip in India's growing office segment with occupiers cutting down on spaces, 2021 showed the way to normalcy with key occupiers returning to office. Navi Mumbai recorded gross absorption of 2.2

mn sq. ft. cumulatively for the last 3 years, garnering about 15% share in overall leasing for Mumbai. Concurrently, Navi Mumbai witnessed about 3.0 mn sq. ft. of supply infusion over the last 3 years, accounting for about 40% share in supply addition in Mumbai over the same period.

Leasing activity is expected to pick up momentum, as was evident in the last quarter of 2021, and rebound strongly in 2022 and 2023.

Navi Mumbai is likely to witness cumulative gross absorption to the tune of 5 mn sq. ft. over the next 3 years. This recovery trajectory will be driven by the unique propositions that the micro market offers. We expect supply addition to outpace demand over the next 3 years, keeping the vacancy levels in the range of 24%-26% until 2024. Average rents are expected to show a marginal uptick but likely to retain their sub-dollar advantage in the near future.

Navi Mumbai: Key Statistics at a Glance



Source: Savills India Research

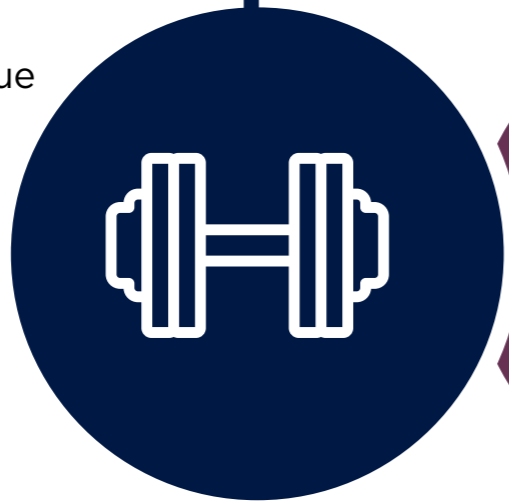
⁴ Includes only leasable office stock, excludes Built-To-Suit developments

Strengths and opportunities outweigh the weaknesses and threats, enabling Navi Mumbai to become a self-sustaining region.

Navi Mumbai as a Preferred IT Destination: SWOT Analysis

- One of the largest planned townships
- Good and improving physical and social infrastructure
- Robust connectivity
- Attractive rents for office spaces
- Large floor plates
- Residential options to cater to all segments (budget as well as premium)
- Sustainable residential catchments
- Talent mobility is easier due to robust and expanding infrastructure
- Availability of land bank

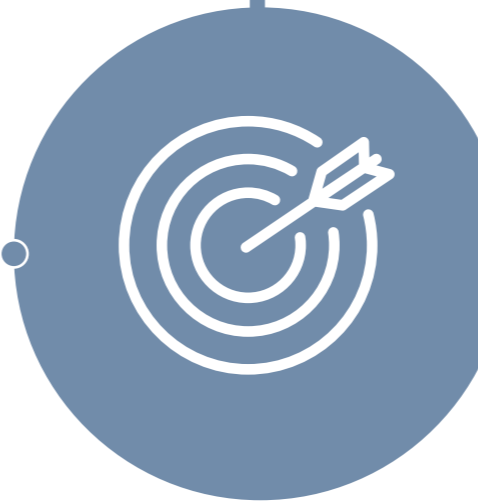
Strengths



Weaknesses

- Some of the areas in the region possess an industrial feel due to the presence of many factories
- Proposed infrastructure development is still at nascent stages and/or slowly developing

Opportunities



Threats

- Strategic location between Mumbai and Pune
- High-quality IT office spaces
- Flexible workspaces to attract entrepreneurs and occupiers looking for remote-working / work-near-home options
- Preferred residential destination for many working professionals employed in Eastern suburbs (Chembur, Kurla, Ghatkopar) and Thane
- The south of Navi Mumbai will be developed as a smart city by CIDCO
- Business opportunities arising due to CIDCO-commissioned BKC II, at over 300 acres, to come up at Kharghar
- Likely to attract more BFSI / GIC occupiers, given deep BFSI human resource pool in Mumbai
- Business district with tax incentives, maybe on similar lines of GIFT City in Gujarat

- Growing office spaces and residential developments may lead to a rise in traffic snarls and congestion
- Delay in implementation of major infrastructure projects may slow down Navi Mumbai's growth

Some of the aspects are elaborated in the subsequent sections to see how these growth drivers are making their impact felt on the overall real estate growth trajectory of Navi Mumbai.

Factors Driving Growth of Navi Mumbai

01



Infrastructure

02



Residential Options for All Segments: Budget & Premium

03



Rental Dynamics

04



Scalability Options for All Occupier Needs

05



Promising Demand Drivers: Logistics & Data Centres

06



Institutional Grade Developments

07



Developable Land Availability



Navi Mumbai Leveraging Enhanced Accessibility from Mumbai and Thane

The infrastructure initiatives are aimed at improving connectivity and encouraging development in the region. The Navi Mumbai International Airport is being designed to cater to about 60 million passengers and 1.5 million tonnes of cargo annually⁵. Upon completion, the Navi Mumbai International Airport would not only ease the burden on Mumbai's Chhatrapati Shivaji International Airport (the airport which accounts for over 25% of the entire air traffic in India), but also give a major boost to Navi Mumbai's realty market. CIDCO predicts the airport will boost employment and help in generating over 400,000 direct and indirect jobs in sectors such as logistics, trading-forwarding, hospitality, luxury product manufacturing, BPOs etc. This will likely encourage people to live and work in Navi Mumbai and aid migration from Mumbai, other parts of

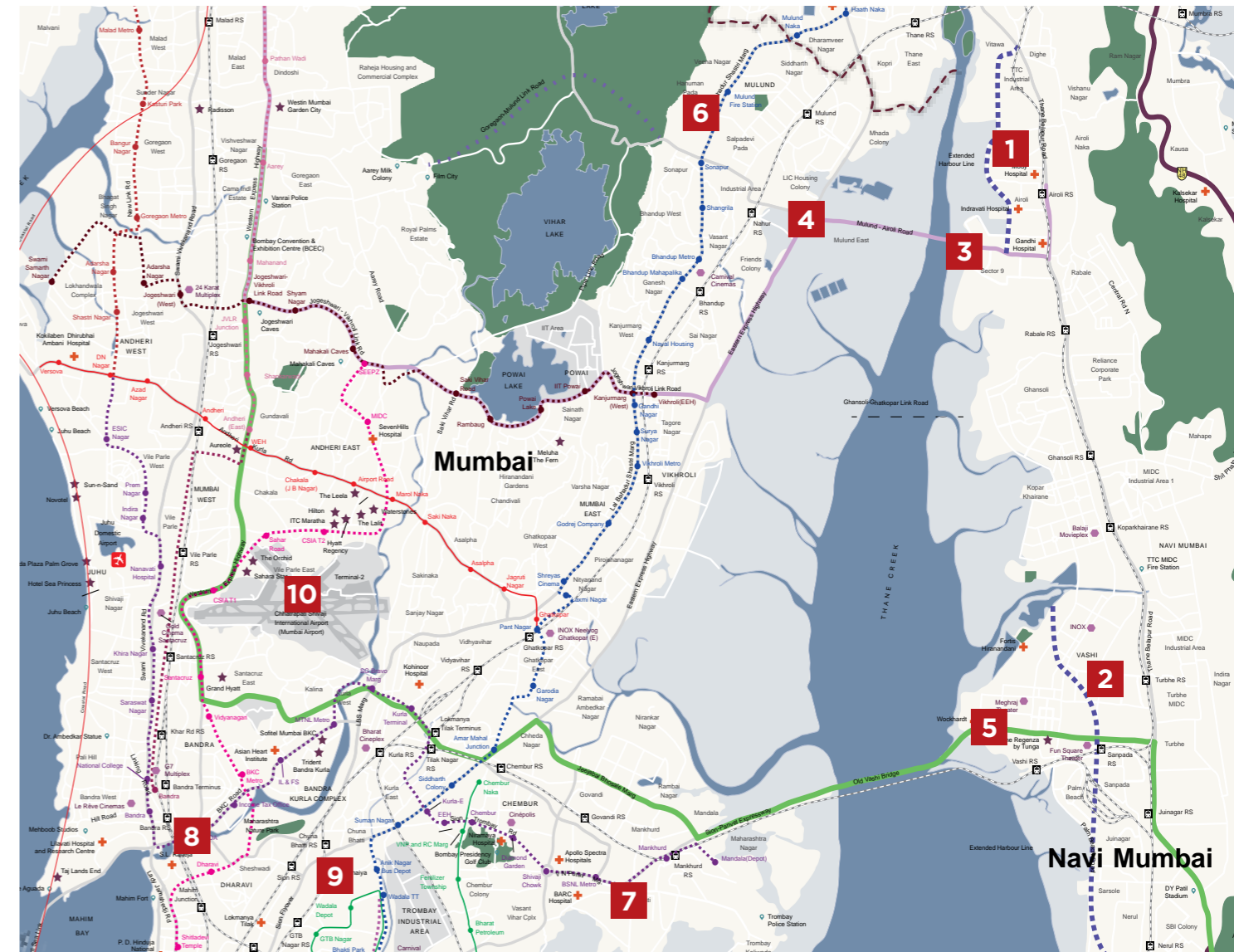
Maharashtra, and other cities across India to Navi Mumbai. Hence, this should augur well for the growth of the city.

Similarly, the 21.8 km long Mumbai Trans Harbour Link, which will significantly reduce the commute time from Navi Mumbai (Nhava Sheva) to South Mumbai (Sewri), will act as a booster for realty in the location.

Further, the detailed project report on the proposed Metro corridor between Mumbai airport and the upcoming Navi Mumbai airport is in the final stages of preparation. This would be the first such direct connection between two airports in the country. Once operational, this is expected to bring down peak-hour travel time between the destinations from the current 120 minutes to 30 minutes.



Well-planned infrastructure developed to create better living for residents.



Physical Infrastructure

Existing

- Sion-Panvel Highway, NH 4, NH 4B, NH 17, SH 54, and Mumbai-Pune Expressway link Navi Mumbai to other parts of MMR and Pune
- Connected to the central and western suburban rail links, Konkan railway and presence of an operational suburban harbour rail link
- Proximity to Mumbai Port and Jawaharlal Nehru Port (JNPT)

Upcoming

- Metro line (Phase I and II) between Belapur and Khandeshwar to be operational by June 2022
- Dighe station on Thane- Vashi suburban railway route to be operational by December 2022
- Coastal Road planned between JNPT (Belpada) and Panvel Creek at Aamra Marg to be completed by December 2023
- Navi Mumbai International Airport, to be operational by December 2024
- Mumbai Trans Harbour Link, expected to be operational by October 2023, will connect Sewri to Nhava Sheva and improve connectivity between South Mumbai and Navi Mumbai
- Proposed metro corridor between the Mumbai airport and the upcoming Navi Mumbai airport



Social Infrastructure

- Ample number of schools, colleges, hotels, hospitals, and stadiums
- Malls and theme parks providing entertainment zones, with the most recent mall, Seawoods Grand Central
- In 2021, hotel Vivanta (Taj), Turbhe, became operational

Source: Savills India Research

⁵ Source: CIDCO

Navi Mumbai: Infrastructure & Connectivity with Mumbai

S No.	Distance from Key Landmarks	Distance (approx. km)	Travel Time
1	Airoli Railway Station	1.5	10 minutes
2	Vashi	12	25 minutes
3	Airoli Bridge	1.5	5 minutes
4	Eastern Express Highway	3	10 minutes
5	Vashi Bridge	13.5	30 minutes

S No.	Distance from Key Landmarks	Distance (approx. km)	Travel Time
6	Mulund	4	20 minutes
7	Eastern Freeway	16.4	30 minutes
8	BKC	25	40 minutes
9	Sion	27	40 minutes
10	Chhatrapati Shivaji International Airport	30	60 minutes

Note: Distance measured from Airoli in Navi Mumbai
Source: Savills India Research

Residential Options to Cater to All Segments

Navi Mumbai, which was initially designed as a satellite city of Mumbai, now houses a huge number of townships. Navi Mumbai now has townships of a large budget range that allows people from all walks of life to have a home that matches their needs and lifestyle. Several options are now available at various price points which are all lower than prime Mumbai prices. We can draw a parallel between office occupiers and homebuyers preferring Navi Mumbai for its sub-dollar office rents and budget pricing of homes respectively. Navi Mumbai inhabitants have found an opportunity in budget houses in the region and prefer to reside there as the city offers better living conditions and large open

spaces. The city has turned into an attractive destination due to the availability of large land banks which are luring developers that are foraying into the market with mega township projects.

Navi Mumbai Municipal Corporation is doing its bit in promoting cleanliness in the city. In Swachh Survekshan 2021⁶, Navi Mumbai Municipal Corporation secured the first rank in the 'Cleanest Big City' in the category of 1 to 4 million population. Navi Mumbai is the only city in the state of Maharashtra to have received a 'Five Star Rating' out of 9 cities in the country which have received a Five Star Rating for a waste-free city under the 'Swachh Bharat Abhiyan'.

Navi Mumbai Securing Top Positions in Swachh Competitions 2022

Category	Rank 1	Rank 2
Clean Society	SBI Society, Nerul	Trishul Gold Coast Society, Ghansoli
Clean Hotel	Four Point Hotel, Vashi	Vista Inn Hotel, Rabale
Clean Hospital	Hiranandani Hospital, Vashi	Lions Hospital, Kopar Khairane
Clean School	DPS School, Nerul	Reliance Foundation School, Kopar Khairane
Clean Government Office	Biodiversity Centre, Airoli	Cotton Corporation of India, CBD Belapur

Source: Newsband

Navi Mumbai Municipal Corporation is also working towards upgrading security in the city by bringing in high-end surveillance measures. Thermal cameras to look for intrusions over the coastal regions, automated cameras to capture every number plate of vehicles that enter

and exit the city, and Red Light Violation Detection (RLVD) cameras to prevent signal jumping are some of the surveillance measures that are being incorporated in the city in the next nine months to upgrade security. This is expected to enhance liveability in the city.

⁶. Annual survey of cleanliness, hygiene and sanitation conducted by the Ministry of Housing and Urban Affairs (MoHUA), in which 4,320 cities participated

⁷. Source: Secondary Sources and Market Research

👉 Total no. of flats sold in Navi Mumbai increased from 7,304 in 2018 to 7,736 in 2021, registering an increase of 6%. Total value of flats sold saw a corresponding increase of 15% over the same period. 👉

Navi Mumbai Offers Residential Options to All Segments: From Budget to Premium

Residential property prices as of March 2022 (INR per sq. ft.)

Airoli
9,523 - 14,309

Palm Beach Road
14,795 - 23,065

CBD Belapur
9,443 - 15,732

Rabale
8,305 - 13,194

Ghansoli
9,851 - 14,734

Seawoods
9,968 - 16,656

Juinagar
10,036 - 14,319

Khandeshwar
6,836 - 10,375

Kharghar
17,137 - 11,498

Nerul
10,352 - 16,122

Kopar Khairane
8,846 - 13,734

Source: Secondary Sources and Market Research



Ease of Living Index 2020: Navi Mumbai: Rank 6



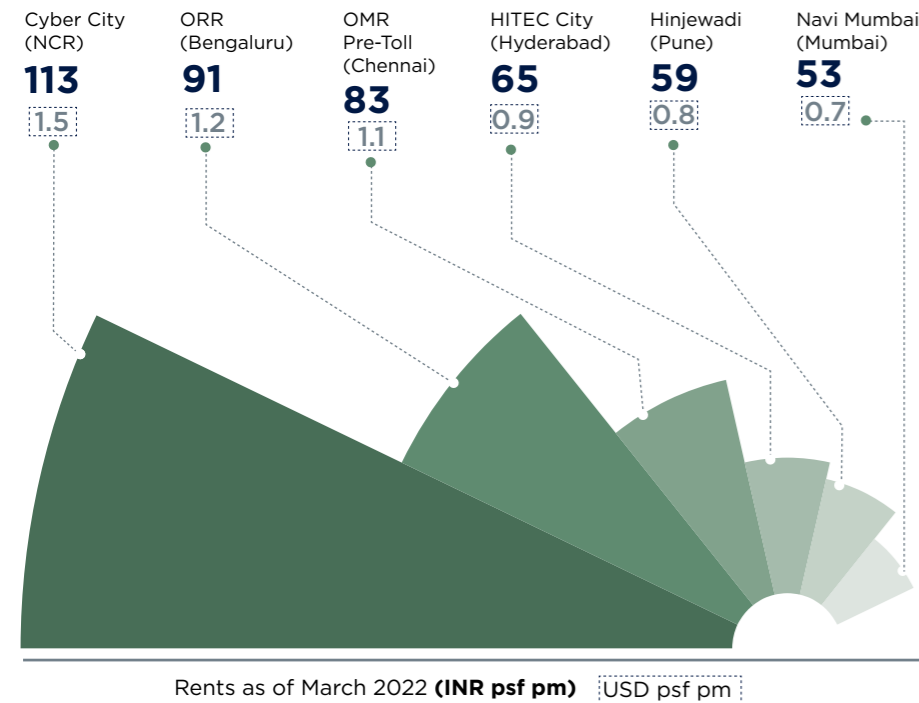
Source: Union Housing and Urban Affairs, Government of India

“With sub-dollar rents, Navi Mumbai offers rental arbitrage of up to 53% vis-a-vis other key IT markets in India.”

Rental Dynamics Favouring Demand from Technology Occupiers

About one-third of leasing activity in Navi Mumbai is driven by the IT-BPM sector. It is the most price-effective rental IT market in India favouring cost-conscious occupiers operating on a ‘\$1 real estate cost strategy’⁸.

Rent Comparison of Key IT markets in India

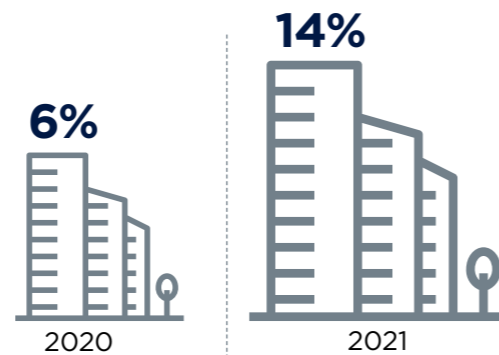


Note: This is the average asking rent for majority Grade-A buildings, however, there are developments with higher/lower asking rents.

Source: Savills India Research

“The share of Navi Mumbai in overall office leasing in Mumbai has more than doubled over the last two years.”

Navi Mumbai's Share in Overall Mumbai Office Leasing



Source: Savills India Research

“Global In-house Centres (GICs), captive centres and third-party offshoring centres are contributing to demand for IT buildings in Navi Mumbai.”

Currently, GICs and captive centres occupy approximately 7.0 million sq. ft. of office space in Navi Mumbai, which is almost one-third of office stock in Navi Mumbai.

Key GICs and Captive Centres in Navi Mumbai

Company	Building	Location	Area (sq. ft.)
Accenture	Mindspace	Airoli	1,517,300
L&T Infotech	Mindspace	Airoli	607,500
UBS	Gigaplex	Airoli	208,000
Wipro	Mindspace	Airoli	345,400
Yes Bank	Empire Tower	Airoli	225,000
IDFC Bank	Mindspace	Juinagar	191,800

Source: Savills India Research

⁸. The real estate rent of 1 sq. ft. should not exceed the USD exchange value of INR, currently at around 76

“Currently, more than 10 flexible workspace operators are present in Navi Mumbai spanning 400,000 sq. ft. of operational office stock holding a capacity of about 7,000 desks to cater to varied needs of occupiers.”

Flexible Workspaces Expanding, Providing a Solution to Occupiers' Scalability Objective

Companies, including start-ups and others, operating across varied segments such as IT-BPM, pharmaceuticals, shipping and logistics and engineering and manufacturing have found their office space solution in a flexible workspace setup in Navi Mumbai. To capitalise

on the opportunity, flexible workspace operators are expanding significantly in the region. Sub-dollar office rents have proved to be a catalyst to support expansion of flexible workspace operators offering services to cost-conscious occupiers, especially start-ups.

During 2021, approximately 67,000 sq. ft. of office space was leased by flexible workspace operators in Navi Mumbai, garnering about 11% share of office leasing in the region.

Flexible Workspace Spread in Navi Mumbai



“ Share of Navi Mumbai in office leasing demand emanating from engineering, manufacturing and logistics companies in overall Mumbai increased from 6% in 2020 to 23% in 2021. ”

Navi Mumbai Witnessing Buoyant Interest from Logistics and Data Centres

The development of various infrastructure initiatives in Mumbai is impacting the demand composition of office leasing. From initial demand drivers of BFSI, IT-BPM and flexible workspace operators, we are witnessing broadening of demand drivers to include engineering, manufacturing, logistics, warehousing, e-commerce and fintech companies which are making their presence felt on the Mumbai office demand sector pie. A large chunk of office leasing demand from the

logistics segment comes from Navi Mumbai due to the presence of warehousing locations in the vicinity.

India holds immense potential to become a data centre hub in APAC owing to the availability of high bandwidth speed, lower power tariffs and presence of hyperscalers. At present, the data centre industry is buoyant in cities such as Mumbai, Chennai, NCR, Bengaluru, and Hyderabad. In Mumbai, most of the data centre

assets are concentrated in Navi Mumbai. As of March 2021, approximately 9.0 million sq. ft. of data centre assets were installed and under construction in Mumbai, with an additional 6.0 million sq. ft. of proposed development. Renowned data centre operators such as CtrlS, Colt, GPX, Sify, Yotta, among others, are present in Navi Mumbai. The concentration of data centres may drive office leasing demand from technology, BFSI and e-commerce companies in Navi Mumbai.

Navi Mumbai is emerging as the ‘data centre capital’ of India

Advantage Mumbai	Impact Mumbai & Navi Mumbai
<ul style="list-style-type: none"> India’s financial capital Proximity to submarine cables Uninterrupted power supply State government incentives such as electricity duty exemption during investment period, and GST refund for a period of 10 years 	<ul style="list-style-type: none"> Mumbai leads with 49% share of total India capacity To account for 71% of the additional DC capacity in India during 2021-2025 To contribute 73% in 8.3 million sq. ft. data centre real estate development in India by 2025 Preferred areas: TTC MIDC area in Navi Mumbai, Chandivali Attracts PE investments in data centre space

Source: Savills India Research

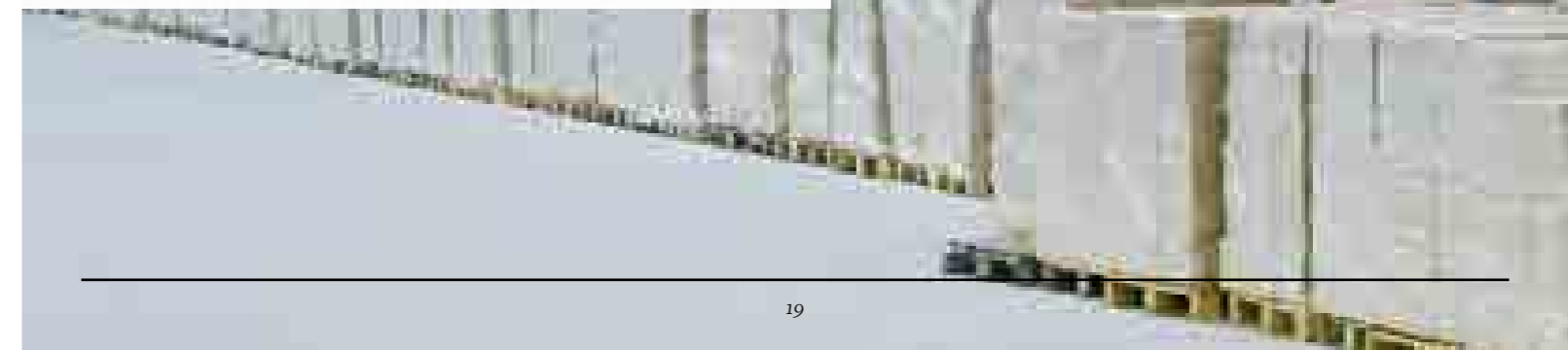
“ The buoyant segments of logistics and data centres have attracted significant interest from investors as well as strategic players. ”



Recent Significant Investment and Strategic Deals in Logistics & Data Centres

INVESTOR	INVESTEES	DEAL VALUE (USD MN)
Ascendas India	Greenscape Group	163
Equinix Inc.	GPX India	161
ESR	Lodha Group	100
Web Werks India	1 acre of land at Rabale	55
Blackstone	Allcargo	50
Ascendas	Arshiya	31
FM Logistic India	Macrotech Developers	15

Source: Savills India Research



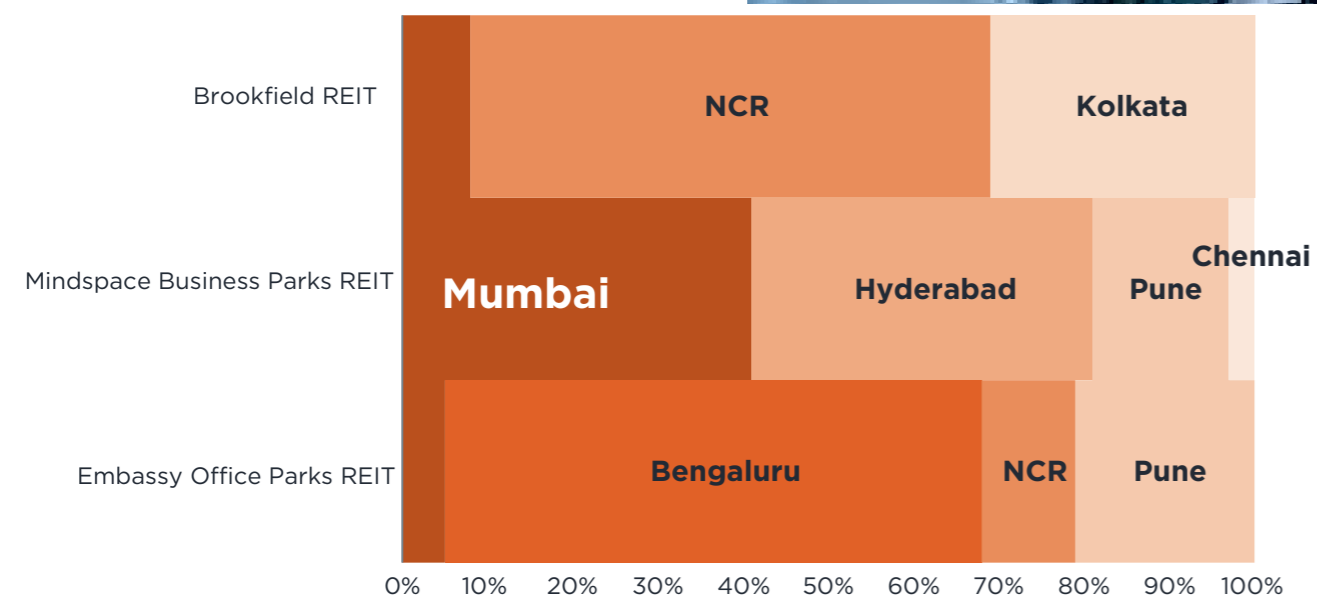


Institutional Grade Developments in Navi Mumbai

Navi Mumbai offers quality stock at sub-dollar rents to cater to the varied needs of occupiers, whether mid-sized or large scale. Large-scale campus-style developments cater well to the needs of technology and financial services occupiers looking for large contiguous spaces. Also, the

presence of environment-friendly green sustainable developments utilising renewable energy and preserving nature helps in creating value for the product. These quality offerings have helped in attracting institutional investments into the region.

Geographical Split of Commercial Office REIT Assets in India by Area



Source: REIT Quarterly Filing as on December 2021

“Mumbai is the only city to feature in all three REITs composition. About 40% of Mindspace Business Parks REIT’s assets are concentrated in Navi Mumbai.”

Companies offering quality office stock in Navi Mumbai

	Stock (million sq. ft.)	Location(s)
Grade A Developers		
K Raheja Corp.	0.7	Juinagar
L&T Realty	1.8	Vashi
Reliable Spaces	3.0	Airoli East
Rupa Group	1.3	Turbhe
Aurum Ventures	1.0	Ghansoli
Wadhwa & Associates	0.6	Vashi
Kesar Group	0.2	Vashi
Elmont Group	0.3	Turbhe
Institutional Players		
Mindspace Business Parks REIT (Blackstone & K Raheja Corp.)	9.0	Airoli East, Airoli West
Blackstone	0.9	Seawoods
Ascendas	0.6	Ghansoli

Source: Savills India Research

Recent Significant PE Investment Deals in Office Segment

Investor	Investee	Deal Value (USD mn)
Blackstone	L&T Realty	102
Ascendas	Aurum Ventures	47

Source: Savills India Research

“ In 2021, a total of 100 acres of land area was transacted for data centres alone in Navi Mumbai. This would equate to a transaction value of approximately INR 17 billion (USD 222 million). ”

Huge Development Potential

Navi Mumbai has turned into an attractive destination due to the availability of large land banks which are luring all stakeholders including developers, occupiers, and data centre operators to invest in the region. While developers are foraying into the market with mega township projects,

office occupiers and data centre operators have sought an opportunity in office campus developments as well as data centres. The availability of large developable land banks at relatively lower prices is a catalyst in supporting sub-dollar office rents in the region.

Recent Significant Land Deals for Data Centres in Navi Mumbai

Buyer	Location	Land Area (Acres)	Price (INR per acre)
NTT	Dighe	55	145 million
EverYondr	Juinagar	10	270 million
STT	Khairane	7.6	280 million
NTT	Mahape	4.6	100 million
STT	Khairane	3.9	257 million
Web Werks	Rabale	2.3	225 million

Source: Savills India Research

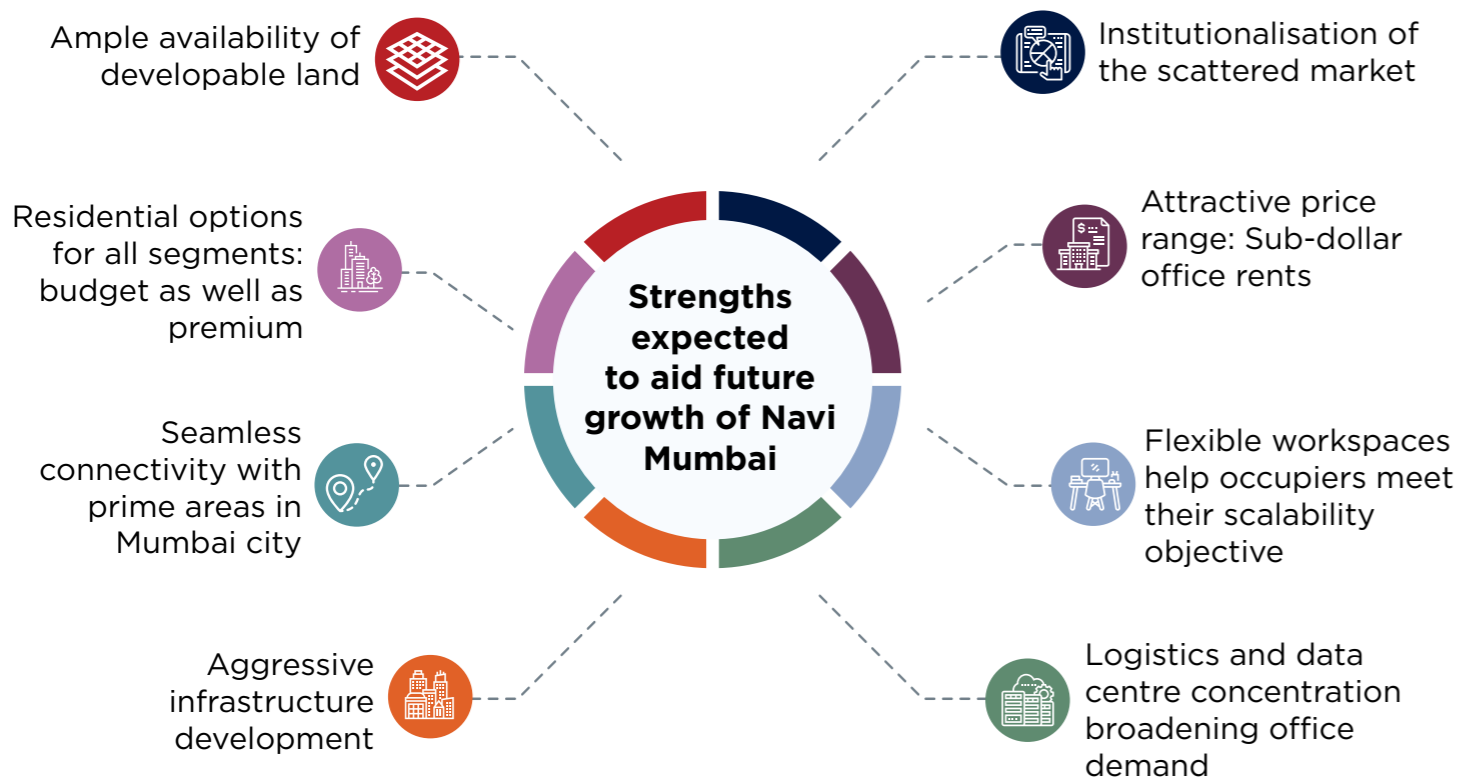


Navi Mumbai Riding High on Abundant Possibilities

Navi Mumbai has emerged as the preferred location for office occupiers because of several reasons mainly sub-dollar office rents, affordable residential rents, and robust connectivity, among others. The micro market contributed approximately 17% of the office stock of Mumbai Metropolitan Region as of Q4 2021.

Availability of developable land and high focus on the quality of living has favoured Navi Mumbai's rapid development. Planned mega infrastructure upgrades such as the new international airport, NAINA (Navi Mumbai Airport Influence Notified Area) - a sustainable city with residential, commercial, educational, and all other basic civic facilities - Mumbai

Trans Harbour Link, Coastal Road, its transformation into a Smart City, and many more will lead the next level of growth of this location and the inflow of investments are likely to rise exponentially in the near future.



Source: Savills India Research

⁹. Includes Mumbai, Navi Mumbai, and Thane



Electronic City: Ticking All the Real Estate Boxes

Electronic City: Ticking All the Real Estate Boxes

Electronic City, spread over 900 acres, is one of the most prominent technology hubs of Bengaluru. It consists of three zones, Phase I, Phase II and Phase III, and is home to numerous tech majors, industrial units, and residential complexes.

In the 1980s, a few companies, most of them electronics industries, set up shop in the locality. By the 1990s, as the Indian economy opened and liberalisation reforms started to fructify, Electronic City began to transform into an IT hub with companies like Infosys, Wipro,

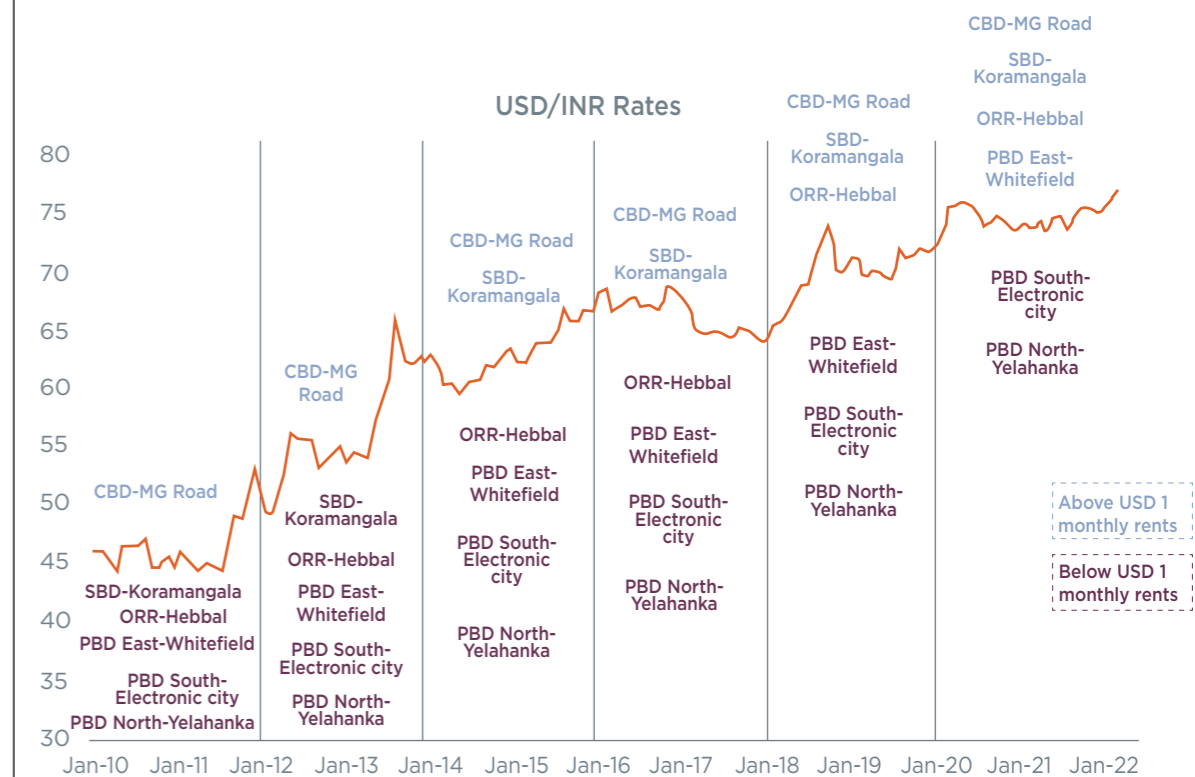
HP, Siemens, and later Intel and TCS setting up campuses in the area. Starting from electronics, it has eventually become a major hub for the IT-BPM industry and software services as well. Interestingly, the locality is also a preferred residential location, especially for young professionals who are drawn by the walk-to-work culture of the area.

Electronic City is one of the few micro markets of Bengaluru which ticks all the real estate boxes be it office, residential, manufacturing, data centres or life sciences. It is also a shining

example of growth that brought inclusive development in its wake. Not only in terms of cost of housing, but Electronic City is also one of the least expensive localities to live in Bengaluru. Proximity to good educational institutions, healthcare and hospitality facilities, scope for reasonable appreciation in investment avenues and a cosmopolitan culture are some of the inherent features which come bundled as a package with the locality.

Asking rent in premium office buildings is one key parameter which has a positive correlation with the overall affordability of a locality. Electronic City has remained an office market with average rentals less than one dollar throughout the last decade and continues to remain so, while other key localities such as Koramangala, Whitefield and Hebbal no longer offer the cost arbitrage advantage. This affordability of Electronic City has played a major part in its evolution as a preferred real estate destination within Bengaluru. In addition to affordability, infrastructure development has also enabled integration of Electronic City with central and suburban Bengaluru.

Evolution of Asking Rents in Premium Office Buildings in Key Localities



Source: Savills India Research, investing.com

Note: USD 1 = INR 76.3 on 10th March 2022

Electronic City: Real Estate Market Overview

The years before the pandemic were high flying years for the office market of Bengaluru and Electronic City was no exception. With gross absorption of 1.6 mn sq. ft. for 2019, the annual growth rate was strong at 36%. However, since the onset of the pandemic, the micro market has been subject to low leasing activity. The expansionary vision of major domestic IT giants has been put on hold as real estate requirements are being recalibrated, with Work From Home (WFH) policies being embedded in the work culture of many organisations. Leasing activity, however, had shown improvement in 2021 as compared to 2020 and is likely to gradually bounce back once market sentiments and business activity recover fully.

On the supply side, the total stock of high-grade office buildings currently stands at around 8.7 mn sq. ft. Unsurprisingly, developers have become cognizant of low leasing activity in recent years and consequentially there was negligible supply addition in 2021. As the demand-supply gap heightened in 2020,

vacancy levels in the micro market hovered around 34% and average rentals fell by around 6% in 2021 as compared to average rentals in 2019.

Leasing activity is expected to pick up from the momentum evident in the last quarter of 2021 and should rebound visibly in 2022 and 2023. Electronic City is likely to witness cumulative space take up to the tune of 2-4 mn sq. ft. in the next 5 years. This recovery trajectory will be driven by the unique propositions the micro market offers. However, such high vacancy levels may continue in an occupier-driven market, where demand is likely to be outpaced by an already planned supply of more than 3 mn sq. ft. in the next 2-3 years. Average rentals, meanwhile, are expected to remain rangebound in the near future.

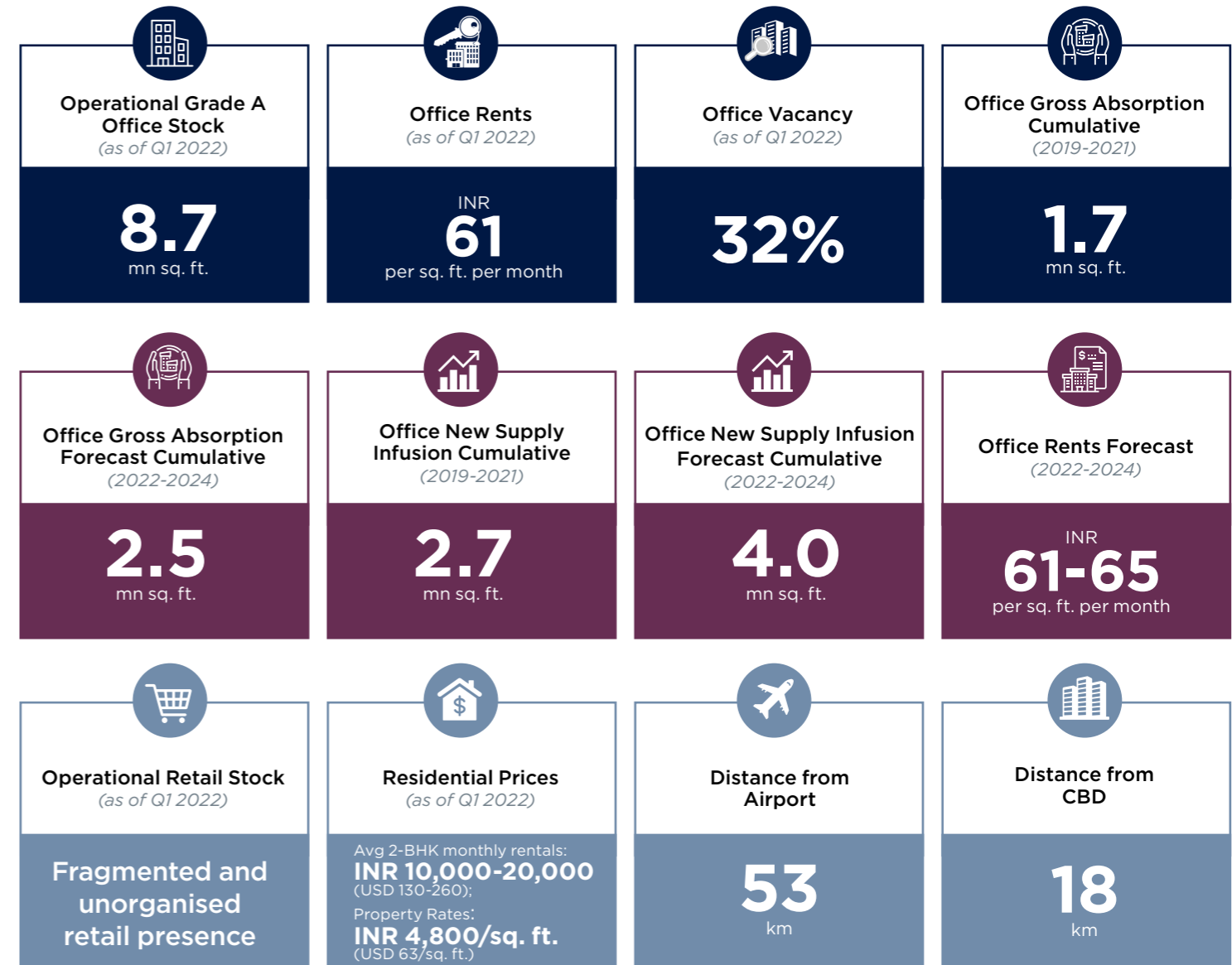
As far as residential real estate is concerned, sales and launches in Bengaluru including Electronic City have been resilient even during the ongoing pandemic. Average property prices

in Electronic City have witnessed a 3% YOY growth in 2021. Interestingly, as offices have started operating from their physical premises in a staggered and cautious manner, employees who had relocated to their hometowns in the initial days of the pandemic, are returning. Consequently, the rental housing market of Bengaluru including Electronic City witnessed heightened activity in 2021 as compared to 2020. In fact, in 2021, almost 60% of the rental housing demand in Electronic City was for 2-BHKs, which primarily cater to the student and working population of the locality.

Even the shared space arena including coworking and coliving has continued to benefit from the availability of a plethora of reasonable price points across product segments. The affordability of Electronic City, since its inception, has been one of the most critical driving factors of its real estate growth story, which in itself is a story to be highlighted.



Electronic City: Key Statistics at a Glance



Source: Savills India Research

¹⁰ Includes only leasable office stock, excludes Built-To-Suit developments

Cost-Effectiveness Driving the Appeal of Electronic City

Although Electronic City lies in the southern peripherals of the city, the micro market commands a significant interest from occupiers and developers in the commercial office segment, homebuyers, and companies from the manufacturing sector. The reasons for this appeal can be attributed to a variety of unique propositions such as lower cost of occupancy, skilled talent availability, campus-style office developments, relatively affordable housing market, quality of upcoming office stock, availability of land parcels for future development and prospective infrastructure upgrade.

Further, Electronic City's unique model of self-governance and collaboration has been a model to emulate for other industrial townships to create smart townships. In 2013, when the Karnataka Government declared it an Industrial Township Area, The Electronic City Industrial Township Authority (ELCITA) was formed under the Karnataka Municipal Act, and it now carries out all the functions of an urban administrative division. ELCITA is governed by a committee of members elected from member companies' senior management and the state government's nominees. Expert-led subcommittees guide and support activities and

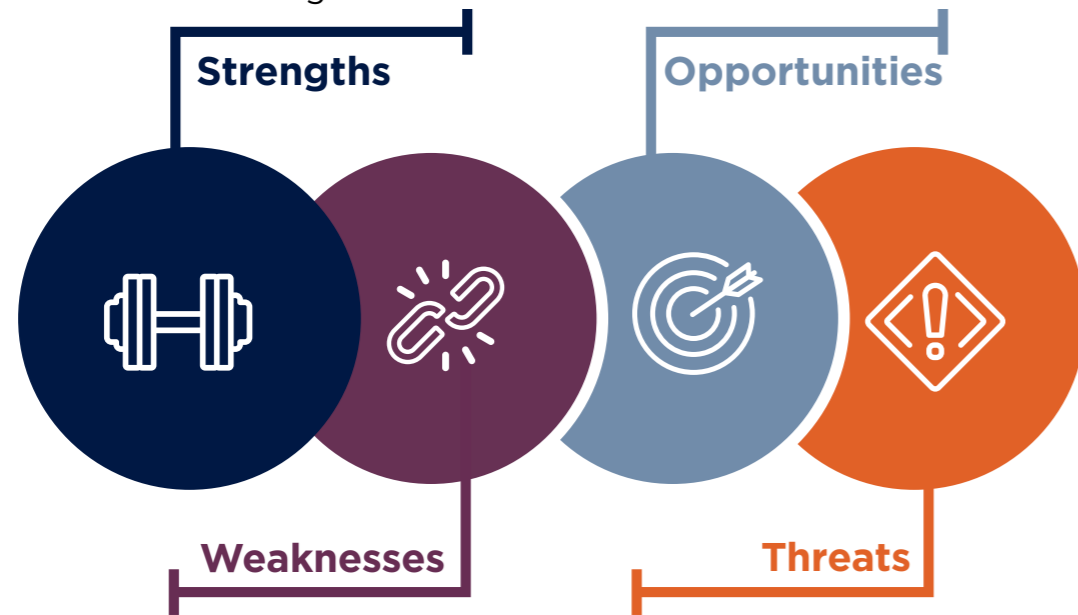
initiatives around estate management, sustainability, beautification, governance, smart city, town planning, culture, and communication.

However, the locality has certain drawbacks like scarcity of water in peak demand season. A quick snapshot of the strengths, weaknesses, opportunities, and threats of the area is depicted below. Also, it is important to note that the strengths and opportunities outweigh the weaknesses and threats, positioning Electronic City quite favourably in Bengaluru.

Electronic City SWOT Analysis

- Excellent connectivity
- Relatively low office rentals
- Comparitively affordable housing options
- Established location for companies from IT & manufacturing sectors

- Potential hub for life science companies & start-ups
- Availability of large land parcels

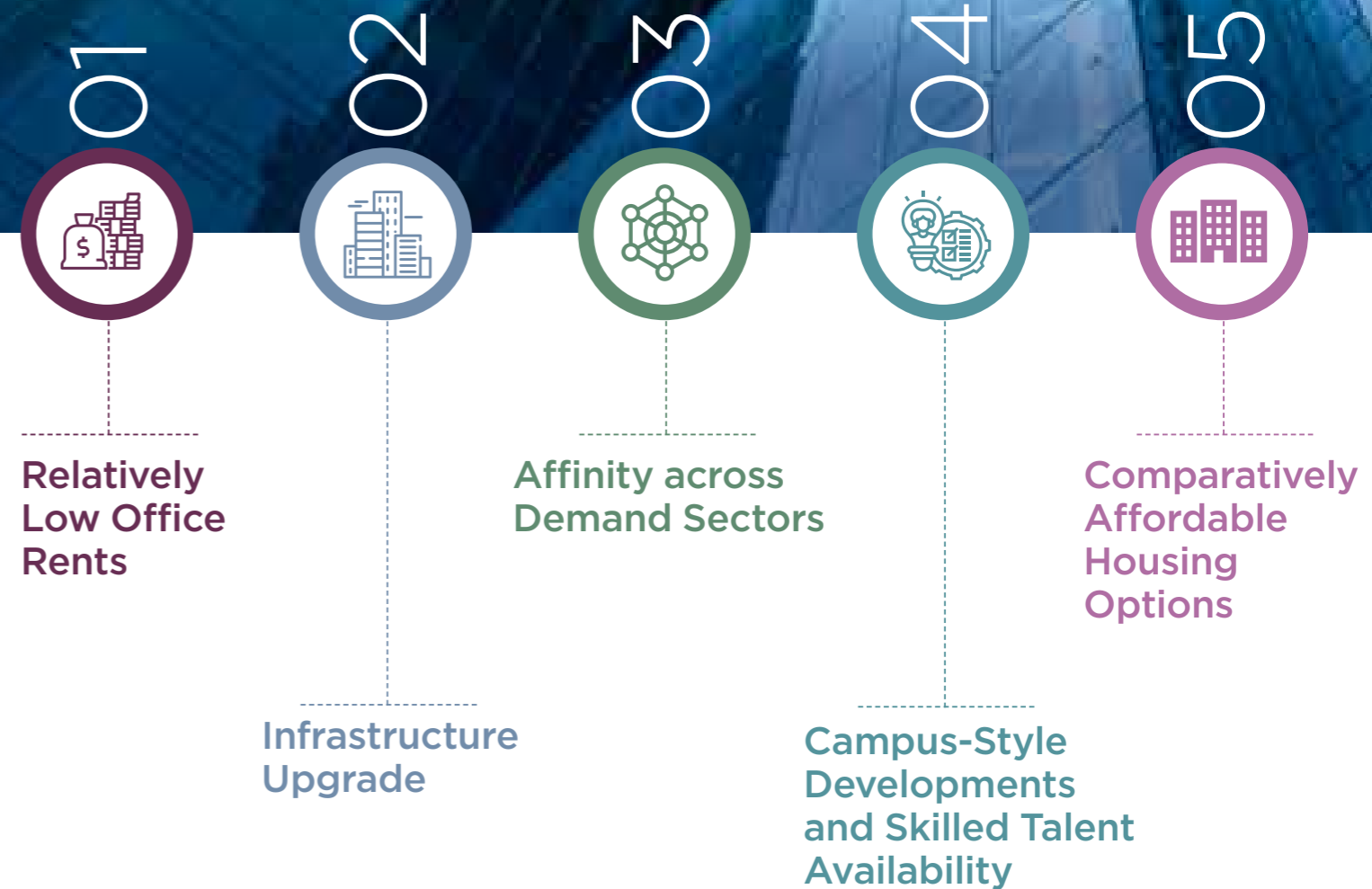


- Water scarcity in peak demand season
- Commuting time from airport

- Impediments in implementation of major infrastructure projects

The subsections below present the most important factors (elaboration of the strengths and opportunities) which allow Electronic City to occupy a niche position in the real estate market of Bengaluru. In fact, these factors are expected to be the growth drivers of the overall real estate trajectory of Electronic City. Interestingly, most of these factors have a high level of inter-play with cost-effectiveness of real estate products be it office and warehouse lease rentals, or property and land prices. Affinity amongst cost conscious occupiers from the IT-BPM, manufacturing, start-up, and life sciences segments is all but an understated yet highly relevant factor in the real estate development of the locality.

Factors Driving Growth of Electronic City



Relatively Low Office Rents

Arbitrage in traditional and coworking office spaces: A large number of MNCs including domestic IT giants with their primary earnings in foreign revenue, prefer the locality for average office rentals being within a dollar. This price arbitrage is evident not only in the traditional office buildings, but also in the coworking segment. The per seat monthly rentals start as low as INR 4,000 in certain shared spaces compared to the average rental of more than INR 10,000 in Bengaluru. Lower price points coupled with availability of more than 1,000 seats have the potential to make the locality a hotbed of flexible leasing activity as well.

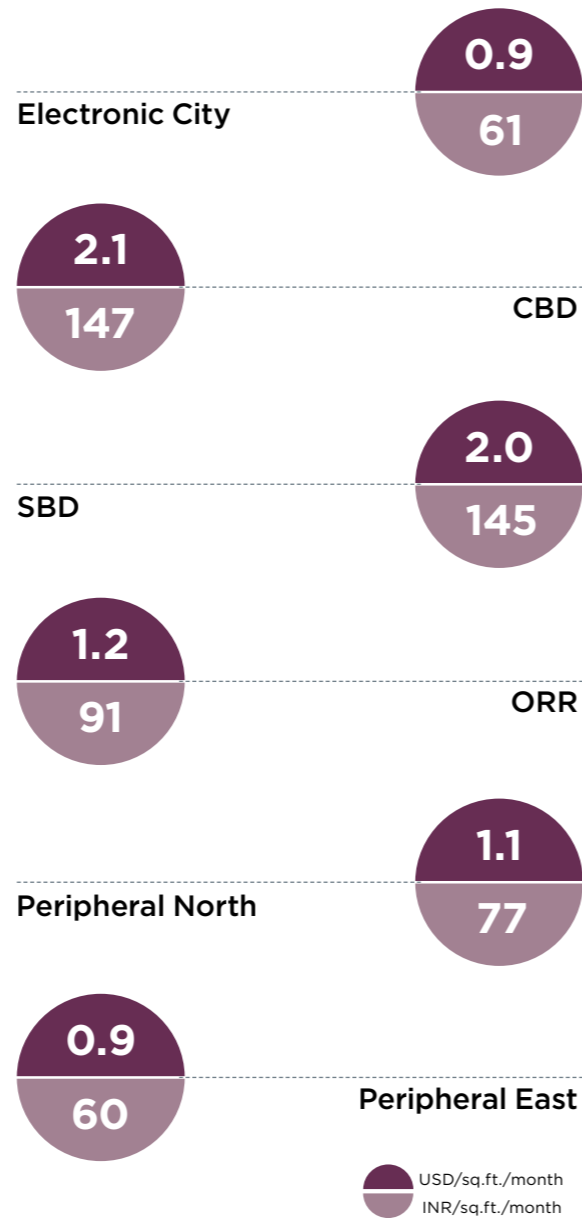
Supply is no more a limiting factor: Electronic City, in the late 2000s and early 2010s was in fact, touted to be the next big destination for commercial offices in Bengaluru. However, lower rentals at that point of time and availability of quality stock in Outer Ring Road (ORR) and Whitefield prevented

this micro market from getting into the thick of high leasing activity. Distance from the traditional Central Business District of the city was also a limiting factor for MNCs setting up their offices in Electronic City.

Now, average monthly rentals in grade A buildings in ORR, Whitefield, Brookefield and areas adjoining Hebbal in North Bengaluru have breached a dollar mark, whereas Electronic City still offers high quality spaces within a dollar monthly rent. This has driven Electronic City back into the radar of occupiers especially while relocating in these times of financial volatility. The erstwhile stumbling block of inadequate quality supply has now been navigated successfully on account of presence of high quality office space of around 8.7 mn sq. ft. across premium buildings such as Neotown TNR, Gold Hill Supreme IT Park, E-City Software Tech Park, Velankani Tech Park, Prestige Alecto etc.



Average Asking Rents as of December 2021



Note: This is the average asking rent for majority Grade-A buildings, however, there are developments with higher/lower asking rents.
Source: Savills India Research

BENGALURU MICRO MARKETS
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, Old Airport Road, CV Raman Nagar, Koramangala, Jayanagar, Domlur, Bannerghatta Road, Rajaji Nagar, Malleshwaram
Peripheral East: Whitefield, Brookefield
Peripheral South: Electronic City, Hosur Road, Mysore Road
Peripheral North: Bellary Road, Thanissandra Road, Tumkur Road, Hebbal to Yelahanka

Infrastructure Upgrade on the Anvil

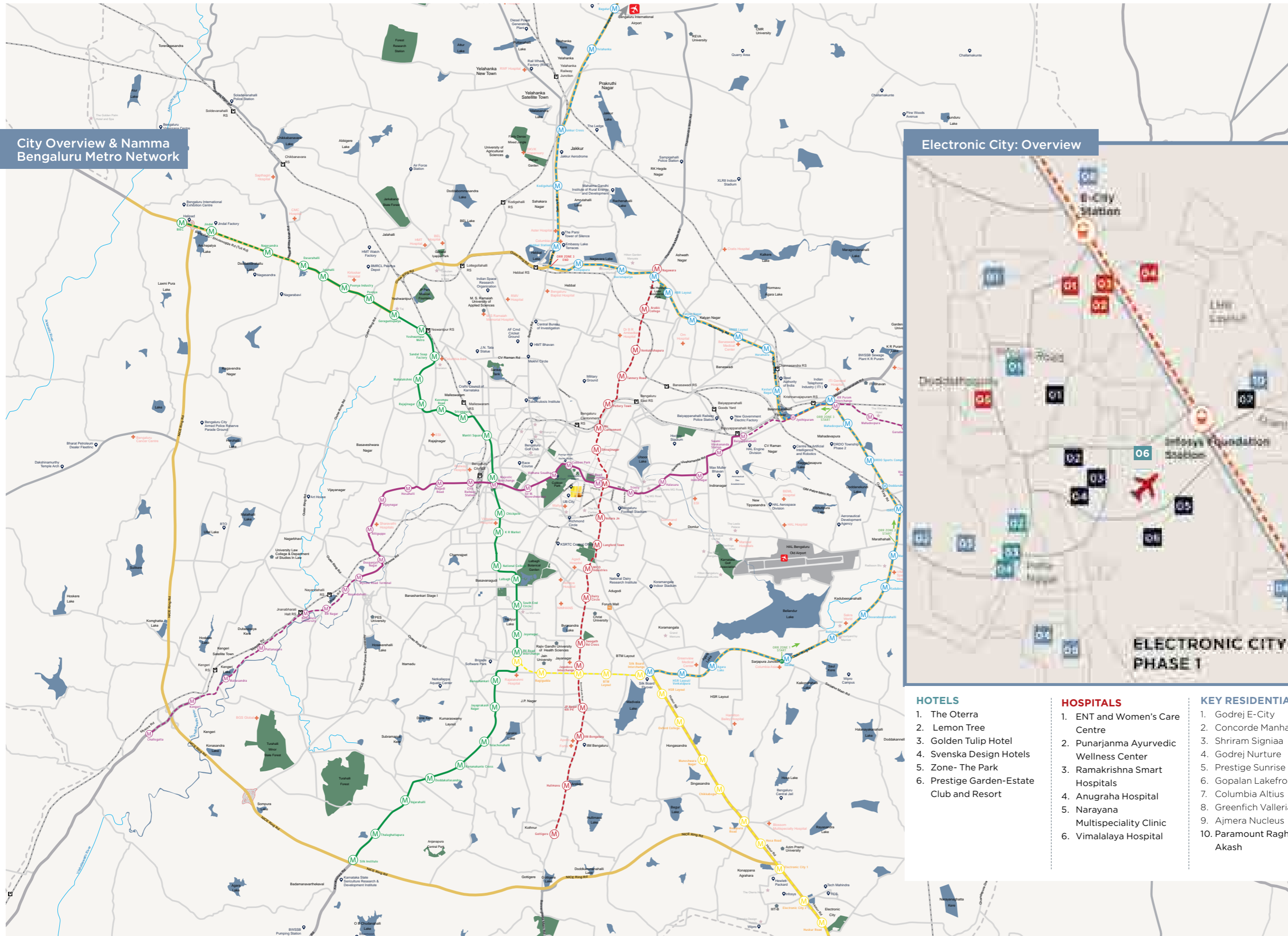
Metro connectivity to boost infrastructure: The locality boasts of excellent connectivity through Hosur Road, Electronic City flyover, NICE Ring Road and Heelalige Railway Station. Metro connectivity is expected to provide a significant infrastructure boost in the coming years. Electronic City is part of the under-construction Yellow Line (Line 3, Phase II) of the city-wide mass transit network. The 18-km line connecting RV Road and Bommasandra is fully elevated and will have interchanges with the Green Line at RV Road and Pink Line at Jayadeva Hospital. An additional interchange

facility will be provided with the Blue Line at Silk Board. Apart from Electronic City, terminal stations and interchanges, the Yellow Line will have key stops at BTM, Huskur Road, Roopena Agrahara, Kudlu Gate, Singasandra, Hosa Road and Ragigudda.

Integration of Electronic City with real estate hotspots in South Bengaluru: Both residents and office-goers are likely to get a huge upgrade in terms of mobility, once the elevated Yellow Line is fully operational by the end of 2022. Apart from travel time reduction

during peak hours and circumventing traffic bottlenecks in Madivala and Silk Board, access to educational institutions, malls and other retail destinations along the corridor including Electronic City will vastly improve once this metro line is operational. All in all, upgraded connectivity is expected to integrate the southern peripheral of the city with commercial and retail hotspots in South Bengaluru like Koramangala, HSR Layout, BTM, Silk Board, Bannerghatta Road, Jayanagar and JP Nagar.





City Overview & Namma Bengaluru Metro Network



Electronic City: Overview

HOTELS

1. The Oterra
2. Lemon Tree
3. Golden Tulip Hotel
4. Svenska Design Hotels
5. Zone- The Park
6. Prestige Garden-Estate Club and Resort

HOSPITALS

1. ENT and Women's Care Centre
2. Punarjanma Ayurvedic Wellness Center
3. Ramakrishna Smart Hospitals
4. Anugraha Hospital
5. Narayana Multispeciality Clinic
6. Vimalalaya Hospital

KEY RESIDENTIAL

1. Godrej E-City
2. Concorde Manhattan
3. Shriram Signiaa
4. Godrej Nurture
5. Prestige Sunrise Park
6. Gopalan Lakefront
7. Columbia Altius
8. Greenfich Vallerian
9. Ajmera Nucleus
10. Paramount Raghavendra Akash

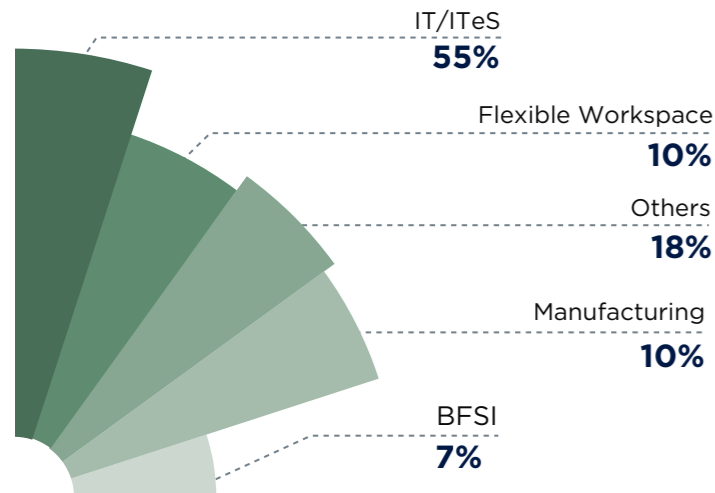
EDUCATIONAL INSTITUTES

1. IFIM Business School
2. International Institute of Information Technology
3. ISBR Business School
4. Welingkar Institute
5. ISBR Law College
6. Symbiosis Institute
7. Xavier Institute of Management & Entrepreneurship

Affinity across Demand Sectors

Preference of occupiers across segments: Much like elsewhere in Bengaluru, leasing activity in the office market of the locality is driven by the IT and allied industries. Within Electronic City, the sector has contributed more than half of the space uptake since 2019. Manufacturing companies, with a share of 10%, are also a significant demand generator. In fact, manufacturing companies benefit greatly from the robust industrial infrastructure setup of Anekal Taluk in South Bengaluru including Electronic City, Jigani, Attibele, Bommasandra, Chandapura, and Sarjapura.

Commercial Office Leasing Break-Up of Electronic City: 2019 to 2021



Source: Savills India Research

Proximity of Electronic City to Industrial Clusters

Route	Distance
Electronic City - Bommasandra	6 kms
Electronic City - Jigani	9 kms
Electronic City - Chandapura	10 kms
Electronic City - Attibele	17 kms
Electronic City - Sarjapura	20 kms

Source: Savills India Research

To understand the enablers, current state, growth opportunities and real estate as well as private equity investment potential of the life sciences sector, we urge you to go through our recent report 'On a Booster Dose: Life Sciences Real Estate.'

Availability of large contiguous land parcels: As companies and employees gradually return to offices in increasing numbers, the demand for office space will increase manifold across all localities of Bengaluru including Electronic City. Availability of large contiguous land parcels is key to meet the anticipated demand in future. More than 70 acres of land has been identified for future development by leading developers. Interestingly, the commercial office market of the locality is expected to witness supply addition of more than 3 mn sq. ft. of grade A multi-tenanted buildings in the next 2-3 years. Select upcoming premium grade A buildings include Velankani Tech Park- Block 9, RGA, MGM Tower, Fortune Pai Tower-1 and Sattva South Gate-2.

Broadening demand from the life sciences sector: Phase-I of the upcoming Bengaluru Life Sciences Park

(BLSP), being built on a PPP mode is expected to be completed by 2022. The entire project is being planned on a 52-acre land parcel and has a potential development area of 10 mn sq. ft. The park will consist of multi-tenanted buildings including a dedicated laboratory building for life sciences research and development. Built-to-suit campuses, incubation centres for start-ups and shared facilities will also be housed within the park. The project is expected to cater specifically to life sciences MNCs such as Biocon, Astrazeneca and Strand Life sciences and over 2,000 start-ups in the city. BLSP is likely to provide the stimulus to the overall life sciences sector in the country, which has the potential to witness USD 70-150 bn cumulative investments by 2030.

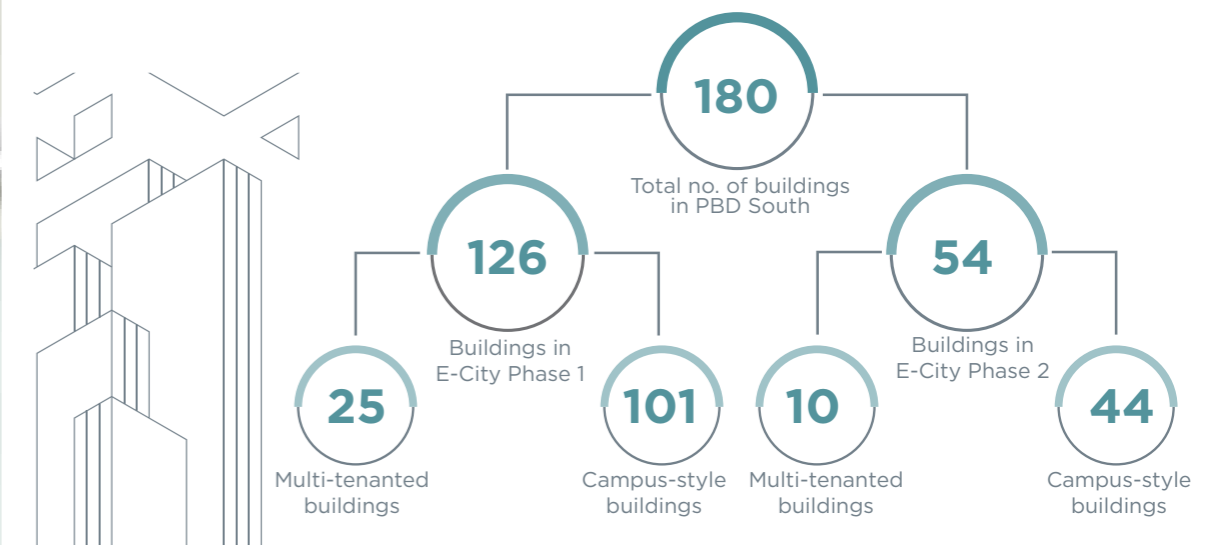
Campus-Style Developments and Skilled Talent Availability

Catering to occupiers with specific preferences: Electronic City is ideal for occupiers targeting large campus-style developments with state-of-the-art amenities including but not limited to in-house cafeterias, and training, relaxation, fitness, and entertainment zones. TCS, Infosys, Tech Mahindra, GE, Wipro, Schneider, Happiest Minds, HCL, Yokogawa and Biocon are amongst the few companies which already have their campuses in the locality.

Catchment area of skilled talent across sectors: Electronic City is one of the few localities in Bengaluru

where companies can find skilled talent across sectors residing in areas near their work locations. This availability of talent is not only limited to the IT-BPM sector, but also extends to the manufacturing sector, along with semi-skilled workers required for the e-commerce, warehousing, transportation, and logistics sectors. The relative affordability in real estate price points, especially housing, has enabled Electronic City to develop as a catchment area for skilled and semi-skilled workforce.

Dominance of Campus-Style Buildings in Electronic City



Source: Savills India Research

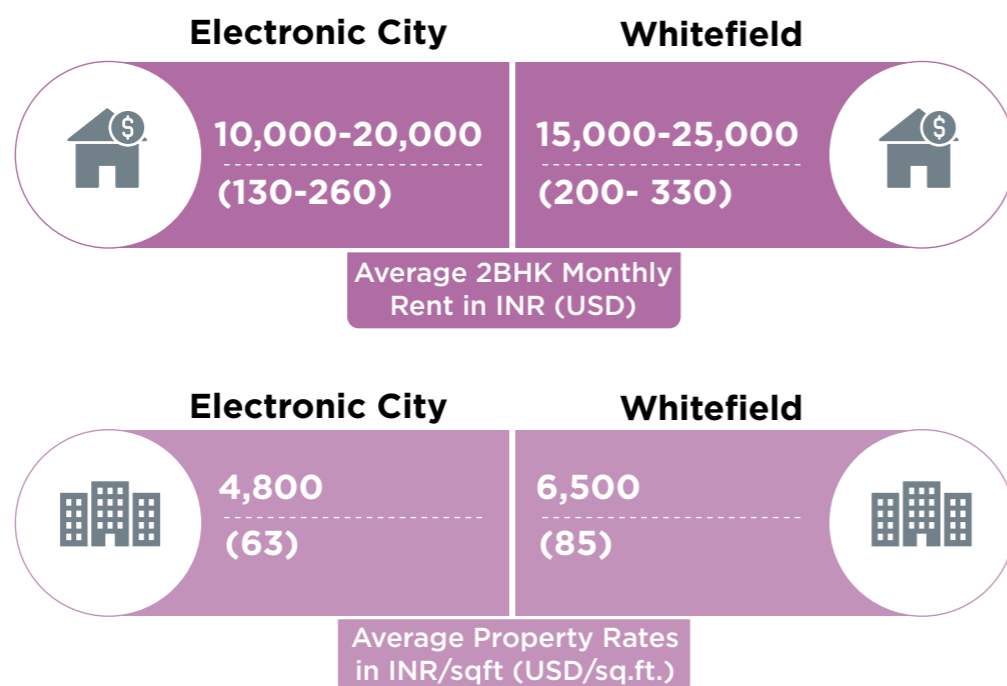
Comparatively Affordable Housing Options

Holistic social infrastructure: With many organisations opting for a hub-and-spoke office model, and spokes being increasingly located near residential catchment areas, Electronic City has a distinct advantage over other IT hubs in the city, especially Whitefield. Relatively affordable housing options, presence of many gated communities, good social infra in terms of educational institutes, hospitals, and neighbourhood retail stores act as a shot in the arm for the entire real estate spectrum of the locality including residential real estate.

An existing bus network and upcoming metro connectivity (Yellow Line of Phase-II) play a pivotal role in the intercity mobility of young students and working professionals taking advantage of cost arbitration in Electronic City.

Plethora of coliving options: Interestingly, Electronic City has numerous paying guest accommodations and branded coliving options like Guesture, Colive, CoFynd, HelloWorld, Beta House, RentMyStay etc. These particularly target students and young working professionals, who study or work within the locality or are willing to commute to the city centre, while taking advantage of relatively lower prices in Electronic City.

Residential Affordability Comparison



Source: Property Search Portals

Electronic City: Complementing Central and Suburban Bengaluru

Historically, Bengaluru's economic centre was concentrated in the Central Business District areas like MG Road, Millers Road, Vittal Mallya Road and Residency Road. As the city grew and infrastructure improved significantly in the then peripheral areas, areas like Koramangala, Indira Nagar, Outer Ring Road, HSR Layout, Hebbal, JP Nagar and Bannerghatta Road started supplementing the erstwhile driver of economic and real estate activity. Improved demand and availability of targeted real estate products coupled with infrastructure boost and significant affordability of real estate verticals in peripheral areas such as Electronic City have all been driving factors in the evolution of such localities. Electronic City in fact perfectly complements the heightened real estate activity

in ORR, Whitefield, Hebbal and beyond, Sarjapur, and suburban parts of today's Bengaluru.

Presence of quality social infrastructure including reputed schools, hotels and hospitals within the immediate vicinity adds to the overall real estate quotient of Electronic City. Interestingly, relatively affordable real estate price points, especially average rentals of less than a dollar, have played a pivotal part in the growth story of Electronic City.

Leading IT companies shifting from a complete work-from-home model in the initial days of the pandemic to a hybrid model augurs well for the commercial office market of Electronic City. On the supply side, availability of land parcels is

likely to bolster the developer appetite for creation of quality buildings be it office, residential or retail. We expect the residential segment including rental housing to reach pre-pandemic levels sooner rather than later. Similarly, we foresee the the warehousing segment taking benefit of the presence of nearby industrial clusters, and the rise of the e-commerce segment, which in turn will create significant traction in the near to medium term. Overall, with significant infrastructure upgrade on the anvil and a yet to be fully tapped real estate potential, Savills India Research envisages Electronic City to feature prominently in the growth story of Bengaluru in the coming years.



Golf Course Extension Road & Southern Peripheral Road:

The Next Real Estate Hotspot of Gurugram

Golf Course Extension Road (GCER) & Southern Peripheral Road (SPR): Extending the Real Estate Hotspots of Gurugram

In the just liberalised economy of the 90s, Delhi's shrinking land supply and rising real estate prices made Gurugram attractive for urban dwellers in search of alternative options closer to the national capital. The outsourcing hubs flagged off the growth trajectory we witness today. Investment and employment opportunities attracted people from across the country to the buzzing city. It is the combination of these factors which resulted in the spurt of business activity despite infrastructure challenges. By the early 2010s reputed developers like DLF, Vatika to name a few, and the IT-BPM industry, had catapulted Gurugram into one of the fast-emerging real estate markets of the country. State-of-the-art offices, retail buildings and multi-storey apartments dotting the city skyline were the new norm.

DLF Cyber City and subsequently Golf Course Road had emerged as the real estate hotspots of

Gurugram. As expansion of the central areas of Gurugram became constrained due to availability of quality spaces and increasing real estate price points, peripheral areas like GCER & SPR started gaining prominence in the mid-2010s. Apart from sub-dollar office rentals, comparatively affordable housing options, presence of reputed educational institutes, hospitals, retail malls and high street outlets and overall infrastructure upgrade in these areas resulted in the micro markets complementing the overall economic activity of Gurugram. Furthermore, GCER and SPR have a unique proposition in the Gurugram real estate market owing to proximity to the Delhi International Airport and easy connectivity with NH-8. The area is well integrated with the entire Delhi-NCR market through major expressways such as Gurugram-Faridabad and the upcoming Dwarka Gurugram Expressway.

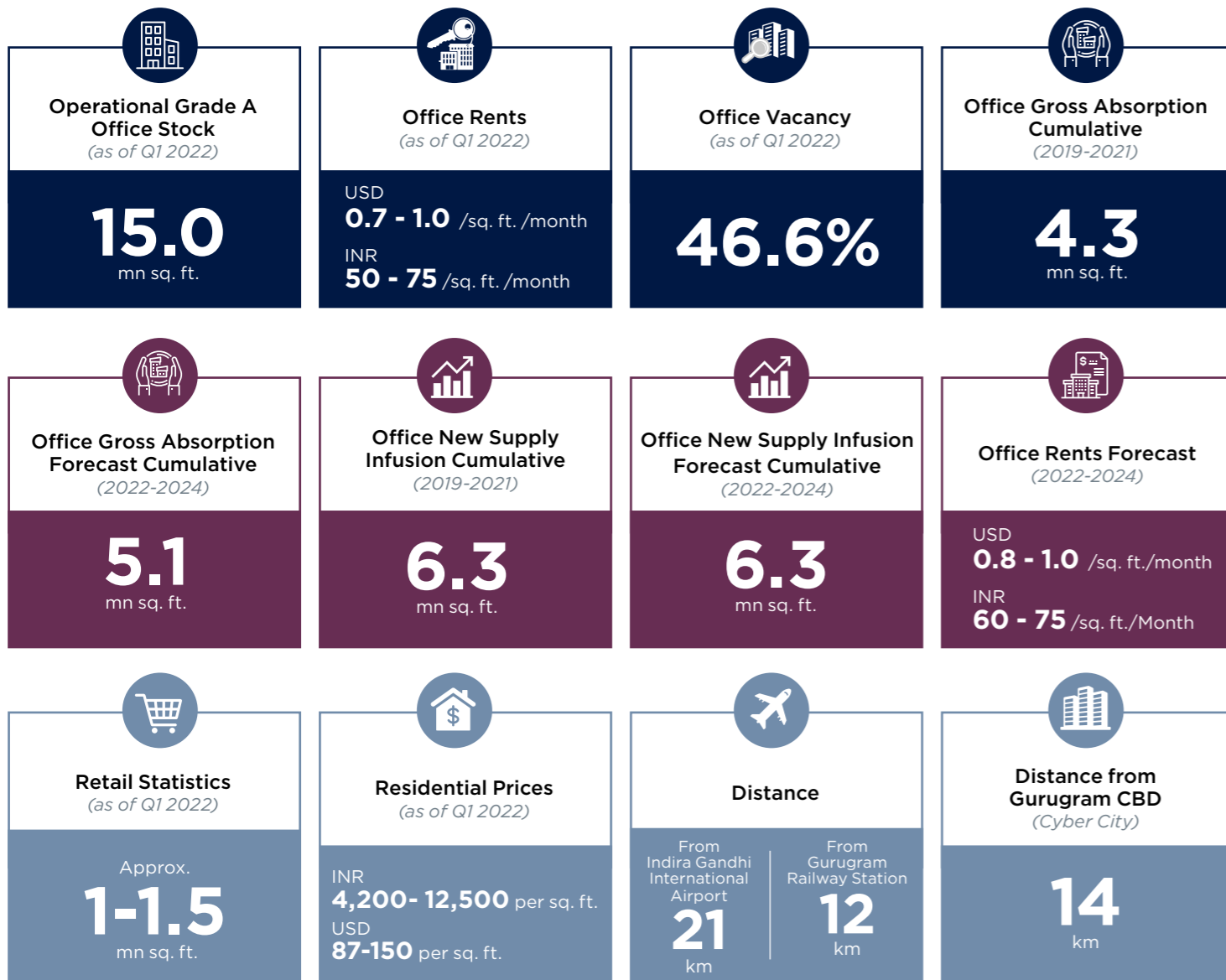
GCER & SPR: Real Estate Market Overview

As with Delhi-NCR, 2019 was a landmark year for the GCER and SPR micro market. The micro market witnessed strong leasing activity to the tune of 2.1 mn sq. ft., the highest in a decade. In terms of supply, developers infused 4.4 mn sq. ft. of Grade A office space. This was also the highest supply infusion in the past 5 years. The market was poised for increased traction in 2020, but the COVID-19 pandemic derailed the growth story significantly. As lockdowns of varying degrees came into effect, the confidence in economic activity was hit to a large extent. Consequently, leasing activity in GCER and SPR witnessed a sharp decline of 57%; 2020 culminated with office space take-up of 0.9 mn sq. ft. only.

With strong progress on the vaccination front, 2021, however was earmarked by a strong resurgence in business confidence and office demand as well. The year ended with a gross absorption of 1.26 mn sq. ft., a significant 40% YOY growth. The leasing momentum significantly picked up after the second wave in H2 2021. Higher developer confidence and limited construction activity disruption was reflected in new completions of 1.35 mn sq. ft. As of Q1 2022, the total stock of grade A office buildings in GCER and SPR stood at around 15.0 mn sq. ft. Vacancy levels remained high at around 46.6% on account of supply exceeding demand by almost 1.5 times in the last 3 years.

Note: USD 1 = INR 76.3 on 10th March 2022

GCER & SPR: Key Statistics at a Glance



Source: Savills India Research

As employees gradually return to office and occupiers adopt a hybrid working model, we expect a cumulative demand of 5.1 mn sq. ft. office space in the next three years. Developers in anticipation of high traction in leasing activity, are likely to infuse around 6.3 mn sq. ft. of supply by 2024. Average rentals in the micro markets are expected to remain rangebound and within a dollar per month.

Interestingly, despite the ongoing pandemic GCER and SPR witnessed a significant spurt in residential activity in recent times. In terms of units sold, 2021 witnessed 10-15% YOY growth. Historically low interest rates and attractive promotional offers by developers drove preference of end-users for bigger and spacious

homes across Delhi-NCR including GCER and SPR. Premium products by reputed developers, however, witnessed 5-6% YOY growth in average prices in 2021 as compared to the pre-pandemic era. On the rental housing front, as employees returned from their hometowns, the rental housing market in GCER and SPR witnessed significant traction as well.

Anticipated infrastructure upgrade, high traction in office and residential real estate and significant upside potential have strengthened the retail market of GCER and SPR to a large extent. Despite the pandemic and its adverse impact on retail segment in general, these micro markets have witnessed new retail developments like WorldMark in the past few

years. As of December 2021, the area had a retail stock of 1.2 mn sq. ft. including reputed shopping malls like M3M Urbana, WorldMark, Emaar Colonnade, M3M Cosmopolitan and Emerald Plaza to name a few. The upcoming Hyatt hospitality project and mixed-use projects like M3M International Financial Centre, AIPL Joy Square, Emaar Business District, Elan Empire among others will enhance the retail real estate in this micro market.

Savills India opines that the overall real estate market of GCER and SPR will consolidate its momentum and drive the real estate activity of Gurugram in the coming years.

Affordability Driving the Real Estate Quotient of GCER & SPR

The uptick in recent activity can be attributed to a variety of factors including comparatively low real estate price points and well-developed social infrastructure. The ensuing demand from IT-BPM occupiers in the office space has shaped the demand across other real estate asset classes such as residential and retail to a large

extent. Developers with pre-committed leases and confident of increased demand in the near term have pumped in build-to-suit and tailor-made office complexes.

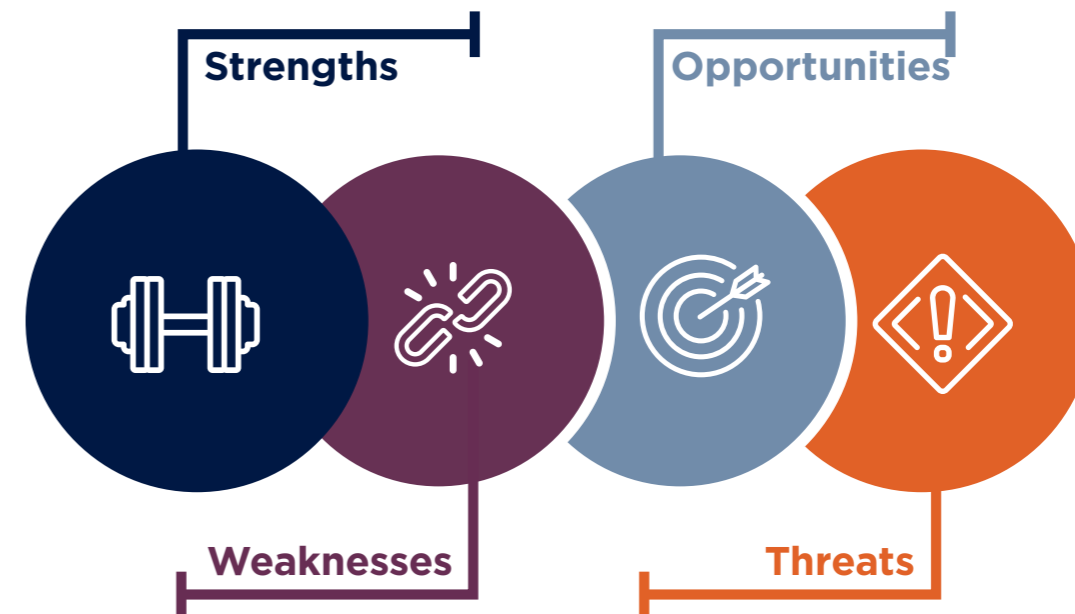
However, these micro markets have certain drawbacks like last-mile connectivity issues in public transportation. A quick snapshot of the

strengths, weaknesses, opportunities, and threats of the area is depicted below. It is also important to note that the strengths and opportunities outweigh the weaknesses and threats, thus positioning GCER and SPR quite favourably.

SWOT Analysis of GCER & SPR

- Dollar-edge office rents
- A sizeable IT SEZ mix in the supply of grade A office buildings
- Relatively affordable residential options
- Connectivity with Golf Course Road and NH-8
- Well developed social infrastructure

- Investments in under-construction projects including BTS facilities



- Last-mile connectivity issues in public transportation
- Long distance from central areas of Delhi

- Non-receipt/delay of requisite statutory approvals in certain commercial buildings

Source: Savills India Research

Savills India foresees GCER and SPR gaining prominence in the coming years owing to the enabling factors mentioned below. Most of these have a strong correlation with the affordability of real estate products including office and residential. Demand from cost conscious occupiers especially from the IT-BPM sector, availability of grade-A quality stock and infrastructure upgrade are highly relevant factors in the real estate growth of GCER and SPR.

Factors Driving Growth of GCER & SPR



Rapid Infrastructure Development



Sub-Dollar Office Rentals



Occupier Demand across Sectors



A Sizeable IT SEZ Mix in the Supply of Grade A Office Buildings



Wide Variety of Residential Options

Rapid Infrastructure Development

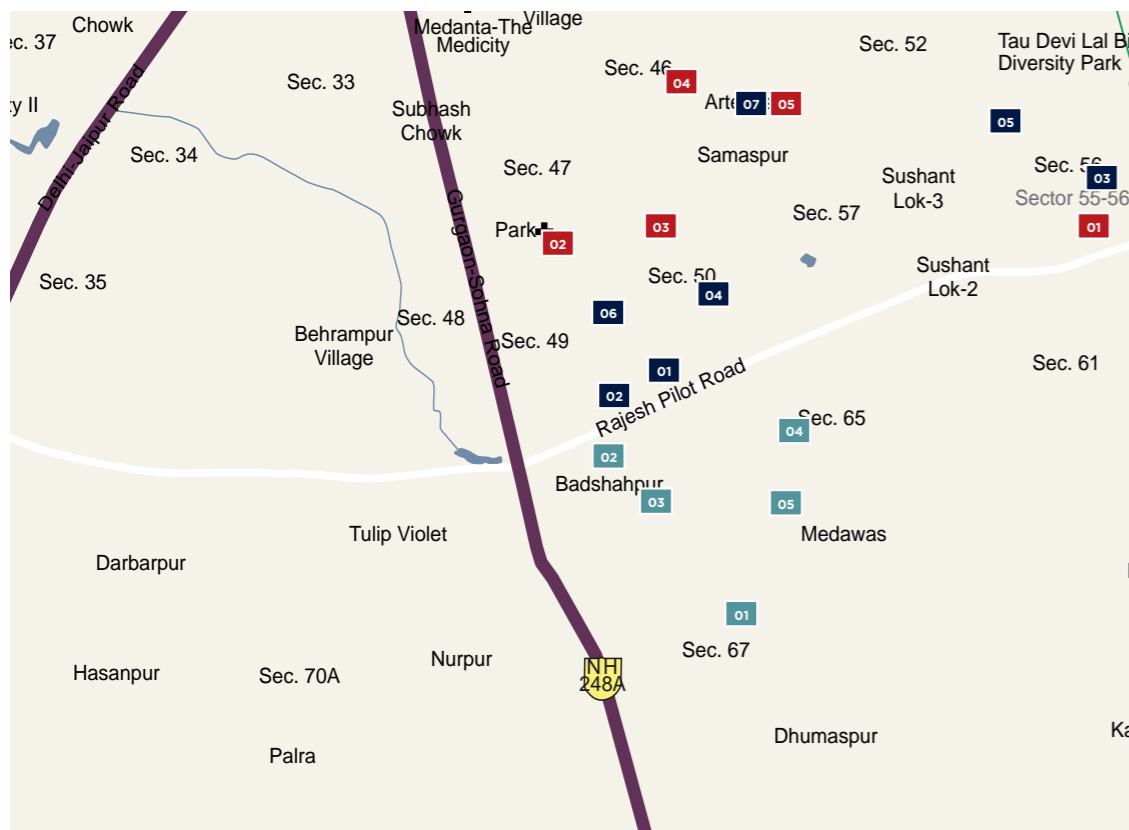
Delhi Mumbai Infrastructure Corridor (DMIC): The upcoming stretch of DMIC passing in proximity to GCER and SPR is expected to be completed by 2024. Once fully operational, the stretch will fast-track the further development of the locality in all real estate segments including retail and entertainment zones. Development of integrated townships and model cities, already

underway in anticipation of the DMIC project will augment the existing real estate activity of the locality and open up newer investment opportunities.

Metro expansion, a significant real estate boost: Significant progress is underway with respect to the extension of Rapid Metro from Sector 56 to Vatika Chowk, via SPR. Once completed by 2025, the project will provide a

significant boost to the mobility of residents of both GCER and SPR. The project will also provide an alternative link to NH-8, connecting many residential areas on its way. Integration of these localities with the central areas of Gurugram and ultimately Delhi-NCR is pivotal to the real estate growth story of the area.

Key Existing & Upcoming Developments



Shifting of Kherki Daula Toll Plaza & Construction of Dwarka Expressway Cloverleaf Interchange

The Kherki Daula toll plaza connects Gurugram to Manesar. As the Gurugram district expanded, new residential sectors have come up on the other side of the toll plaza. This causes long traffic jams and queues at the toll. SPR intersects NH-8 near Kherki Daula. Therefore, shifting of the toll outside the district, scheduled to be done by Aug 2022 as per the media reports, will ease the traffic between Gurugram and Delhi and improve connectivity of sectors located on either side of SPR. This is expected to benefit commuters and provide better livability quotient. The cloverleaf interchange will link SPR with Dwarka Expressway, which will allow traffic between SPR and Dwarka Expressway without touching NH-8.

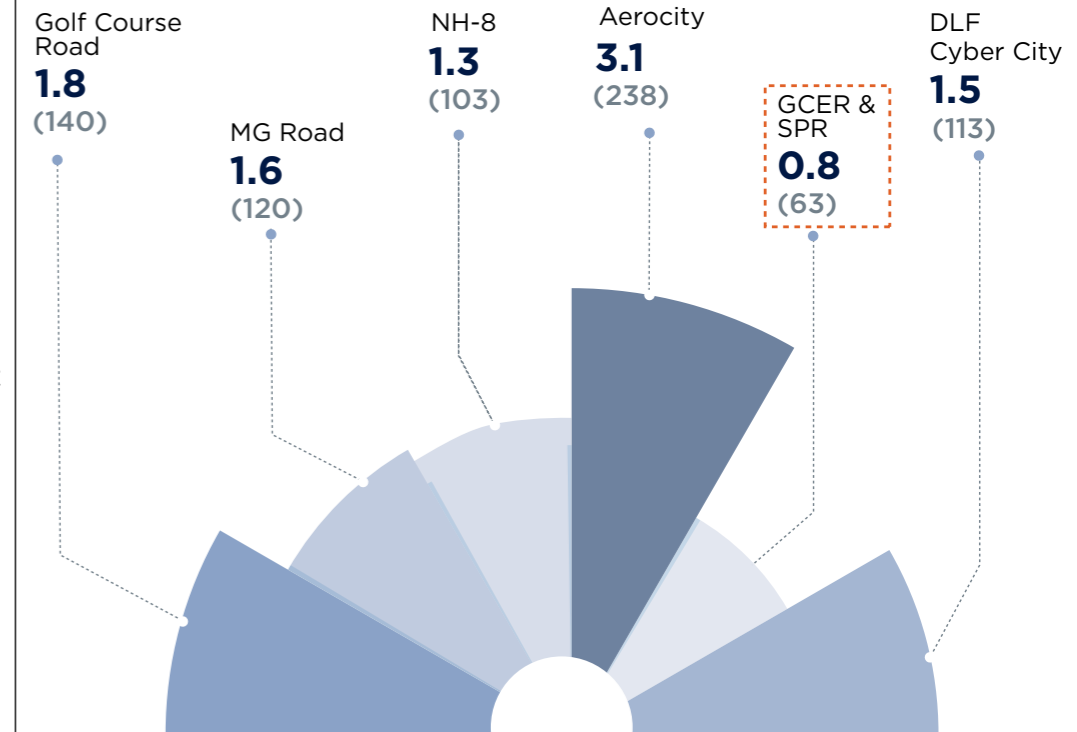
Educational Institutes	Hospitals	Retail Malls
1. DPS International Edge	1. W Pratiksha Hospital	1. M3M Urbana
2. St. Xaviers' High School	2. Park Hospital	2. Emaar Colonnade
3. Shalom Presidency School	3. CK Birla Hospital	3. M3M Cosmopolitan
4. Lotus Valley International School	4. Suryadeep Hospital	4. Emerald Plaza
5. Orchids The International School	5. Artemis Hospital	5. WorldMark
6. The Paras World School		
7. Windsor International School		

Sub-Dollar Office Rentals

Significant rental arbitrage as compared to other prominent locations: Given the ongoing pandemic and impact on business profitability for companies across segments in the initial few months, occupiers are reevaluating their office portfolios with significant focus on competitive pricing. This is where locations such as GCER and SPR with sub-dollar office rentals and availability of quality office space hits the right chords from an occupier perspective. In times of a hybrid work model across sectors, these micro markets fit most of the shortlisting criteria of cost-conscious organisations in search of office space, suitable for relocation and/or expansion. As of Q1 2022, GCER and SPR provided rental arbitrage of approximately 74% as compared to premium locations such as Aerocity, which are closer to the Delhi International Airport. In fact, all other key micro markets of Delhi-NCR including MG Road and DLF Cyber City have surpassed the one dollar monthly rental mark.

Plethora of coworking options: Given the increasing dynamic real estate requirements, organisations are adopting a flexible work model suitable for quickly scaling up or down as per business requirements. GCER and SPR offer such companies a wide array of coworking options to choose from. Apart from the rental arbitrage, leading flexi space operators such as Awfis and AltF are targeting cost-conscious occupiers with seamless enterprise-level solutions and value add-on offerings. The monthly rentals per seat vary from INR 7,000-10,000 on GCER and SPR while it is upwards of INR 20,000 at Cyber City. Hence, we expect coworking spaces to augment the commercial leasing activity in the locality significantly in the near to mid term.

Commercial Office Average Asking Rents in Q1-2022 USD/sq. ft./month (INR/sq. ft./month)



Note: This is the average asking rate for majority Grade-A buildings, however, there are developments with higher/lower asking rents.
Source: Savills India Research

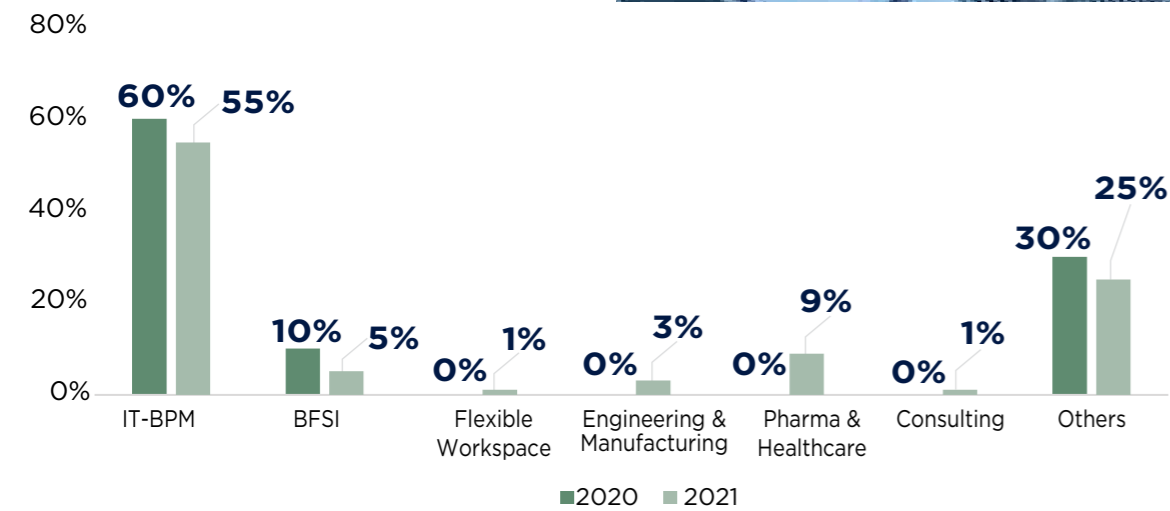


Occupier Demand across Sectors

IT-BPM driven demand: Much like other micro markets of Delhi-NCR, the office leasing activity of GCER and SPR is driven by occupiers from the IT-BPM sector. Though the share of IT-BPM in the office space uptake declined from 60% in 2020 to 55% in 2021, leasing in absolute terms increased marginally from 0.6 mn sq. ft. in 2020 to 0.7 mn sq. ft. in 2021. Noteworthy, Global Capability Centres (GCC) occupiers have been taking advantage of the rental arbitrage in the locality and expanding their operations in the country. MNCs like Stryker, Grupo Bimbo and many more have taken up office spaces in the recent years in GCER and SPR, benefitting from the comparatively low rentals and talent disposal of all Delhi-NCR simultaneously.

Manufacturing, pharma and consulting increase their footprint: Companies from sectors such as pharma and healthcare and consulting and manufacturing, have all taken note of the cost-effectiveness of the GCER and SPR area. The manufacturing segment particularly draws strength from the nearby industrial clusters in Manesar and NH-8. The three sectors contributed to around 13% of the leasing activity in 2021 as opposed to a mere 1% in 2020. Start-ups including ed-tech and fintech companies such as Chqbook, Valtech, Faircent, etc., have all made GCER and SPR the hub of their operations.

GCER & SPR: Office Leasing Sectoral Share



Source: Savills India Research

A Sizeable IT SEZ mix in the Supply of Grade-A Office Buildings

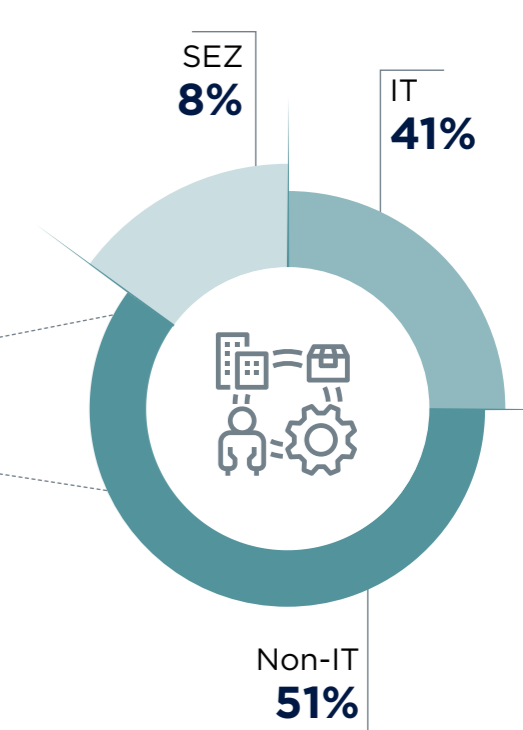
Developers reciprocate to mimic the segmental demand: In the last 3 years, Delhi-NCR witnessed a cumulative supply of around 25 mn sq. ft. of grade A office buildings. Interestingly, GCER and SPR contributed to almost 25% of these completions, mimicking the demand share of 20% of the localities in the past 3 years. Given that almost 60% of the demand in GCER and SPR comes from companies in the IT-BPM segment, developers have consciously built buildings specifically for such tenants. More than 50% of the buildings delivered between 2019-21

are categorised as IT or SEZ buildings. Thus, the proposed amendments to the existing IT SEZ law become quite critical from a locality development perspective. Also, recently delivered buildings like International Tech Park Gurugram (ITPG) by Ascendas and TRIL Centre by Tata Realty and Infrastructure Limited (TRIL) are witnessing more activity as occupiers consolidate or relocate their portfolios in Grade A buildings with better wellness standards.

Cumulative office supply 2019-21 (mn sq. ft.)



Supply composition of GCER & SPR 2019-21



Source: Savills India Research

IT SEZ driven real estate quotient: Presence of dedicated IT and SEZ buildings such as TRIL IT City, Candor T11, ITPG, etc., and a huge workforce working within or from these premises have led to increased demand of housing and retail in the catchment areas of

GCER and SPR. Infrastructure within the important neighbourhoods of the locality has received a significant boost from the local authorities in recent times, vastly improving the overall real estate quotient of the locality as compared to the overall scenario a decade ago.



Wide Variety of Residential Options

A self-sustaining locality at a relatively low price point: GCER and SPR benefit from the availability of a wide range of relatively affordable residential products specifically targeted at millennials, working professionals, business persons, and corporates as well. Average property prices in the locality are 30-40% lower than nearby established areas like Golf Course Road. When analysed in tandem with existing social infrastructure like educational institutes, hospitals, retail malls and entertainment avenues, GCER and SPR feature as a self-sustaining locality to reside and work. Some of the prominent residential projects in the area include Ireo Victory Valley, Adani Brahma Samsara Vilasa, Ansal API Esencia, M3M Merlin, Emaar Digi Homes and Birla Estates Navya Gurugram.

Prominent shared living micro market: As far as rental accommodation is concerned, GCER and SPR continue to have the cost-advantage. Average 2-BHK rentals in these areas are 15-20% lower as compared to mature markets in the immediate vicinity such as Golf Course Road. Various organised shared living spaces have witnessed encouraging adoption by students and young professionals in recent years. For instance, coliving players such as Stanza Living, Housr, Blossom Stayz, etc., have managed to operate successfully from GCER and SPR, passing on the benefit of lower rentals to the end users.

Residential Affordability Comparison



Source: Property Search Portals

GCER and SPR: The New Epicenter of Gurugram Real Estate

With modest beginnings as a fringe area of Gurugram, GCER and SPR have fast turned into an epicentre of real estate activity. Sub-dollar rentals have driven the emergence of the areas as commercial hubs of Gurugram. Furthermore, good connectivity to the Delhi International Airport and state-of-the-art amenities including

social infrastructure have all catapulted GCER and SPR as a sought-after destination for homebuyers in Gurugram. Of all the localities in Gurugram, Savills India foresees the maximum upside real estate potential in these micro markets. Completion of DMIC and expansion of metro lines will further cement

the area as a preferred destination for organisational use by companies across segments and retail developers, self-use by end consumers in the housing segment, and for investors in search of profitable ventures as well.



NOIDA Expressway: Augmenting the Real Estate Activity in NOIDA



NOIDA Expressway: Augmenting the Real Estate Activity in NOIDA

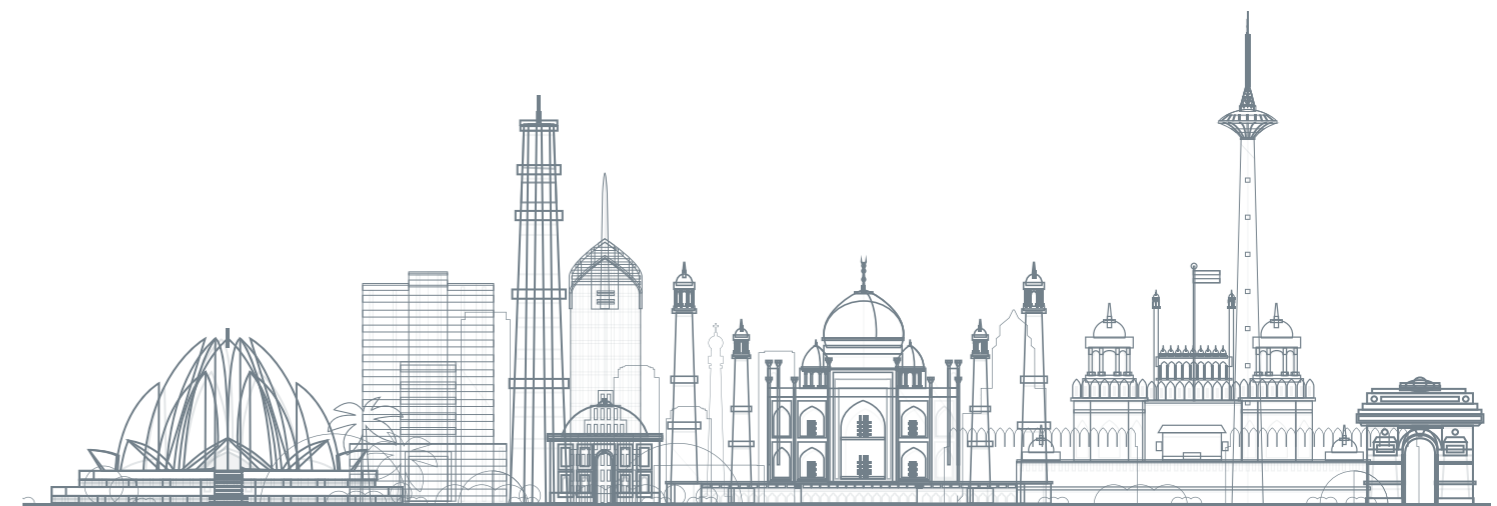
In the mid-70s, the idea of New Okhla Industrial Development Area (NOIDA) took shape, emerging from the need to decongest Delhi, especially by relocating the factories and industrial output centres. Underdeveloped real estate, across the river Yamuna towards the east of the national capital, was identified as the potential site for industrial zone development, and thus the remarkable journey of urban development in an area we now know by an acronym began.

As per the initial plan, NOIDA was meant to be an exclusive industrial area. In fact, in the initial years, any other kind of economic activity was not encouraged in the first few sectors of the city. However, by the 80s, such restrictions were removed, and residential areas started coexisting with industrial clusters. Affordable

real estate price points and infrastructure progress all contributed to the overall urban agglomeration development in NOIDA. Improved connectivity with central areas of the national capital through the Delhi-NOIDA-Delhi (DND) flyover and expansion of metro services in recent years have increased appetite of investors in the real estate market of NOIDA.

As central business district areas of NOIDA gained prominence, real estate products became less affordable as compared to peripheral areas such as the localities around the stretch of NOIDA Expressway, connecting NOIDA and Greater NOIDA. These areas have far greater upside potential in terms of urban development. Commercial office leasing activity driven by the IT-BPM sector has matured significantly in the NOIDA Expressway micro

market. Even through the ongoing pandemic, the locality has maintained its stronghold and preference amongst small, mid as well as large-sized occupiers. In 2021, NOIDA Expressway accounted for 19% of the overall leasing activity in the entire Delhi-NCR region. Presence of reputed educational institutes, hospitals, and entertainment avenues all along the expressway have made the area a fore runner of real estate activity and development in NOIDA. Upcoming infrastructure projects such as the international airport at Jewar, the metro from Greater NOIDA to Jewar and multi-modal logistics and transport hubs as well as data centres in Greater NOIDA will further supplement the city's economic activity.



Note: USD 1 = INR 76.3 on 10th March 2022

NOIDA Expressway: Real Estate Market Overview

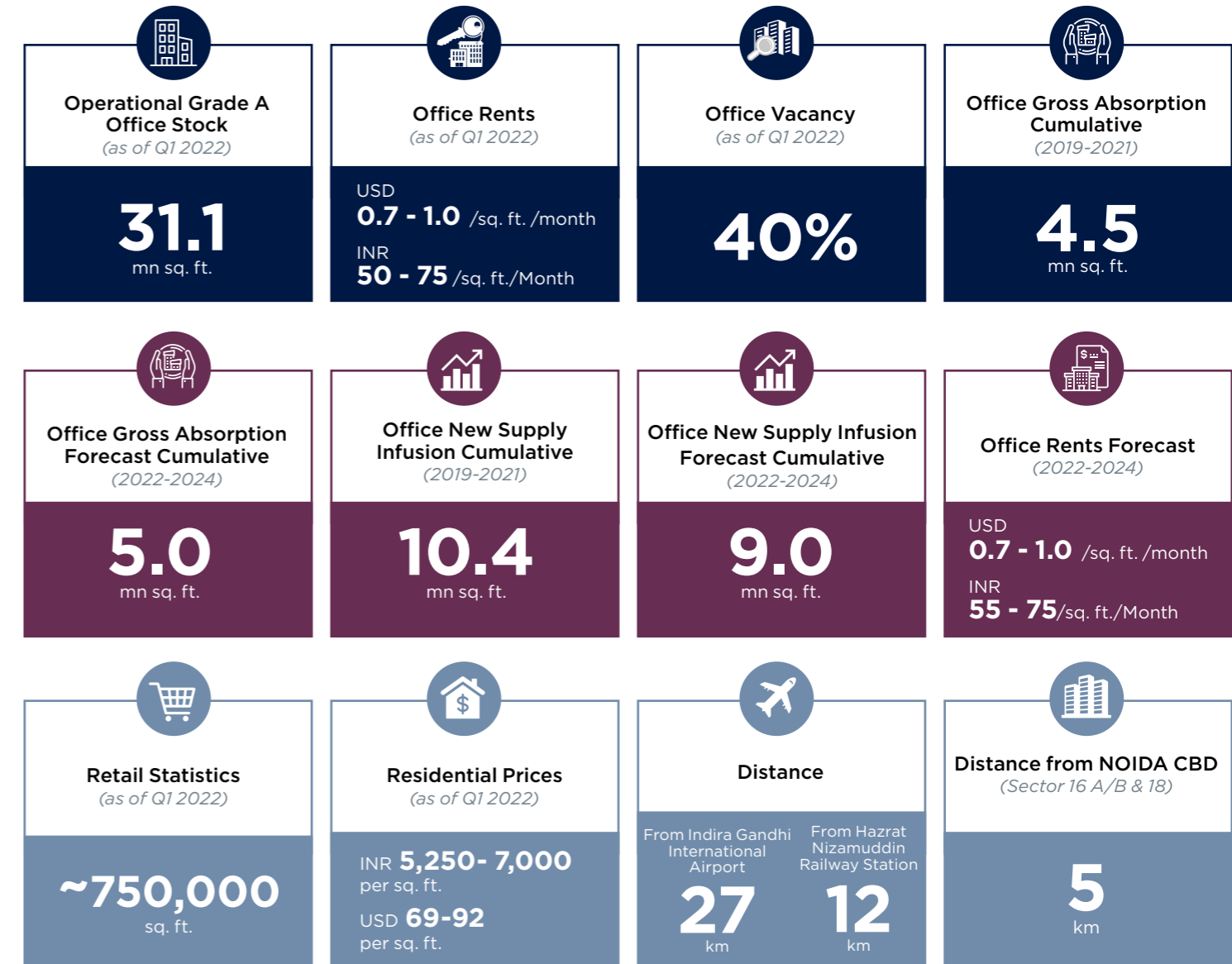
NOIDA Expressway, with an average share of 20% in the gross leasing of Delhi-NCR in 2019-21, has been driving the office leasing activity of the city. In 2019, the micro market witnessed office transactions of around 1.8 mn sq. ft.; out of these 30% were large-sized deals of 100,000 sq. ft. or more. The increased activity of the past few years, however, remained muted in 2020, on account of the COVID-19 pandemic and the uncertainty around businesses for a significant portion of the year. Consequently, office space absorption in 2021 fell by 19% as compared to 2019.

Despite the second and third wave of infections, vaccination coverage and business sentiment improved throughout 2021. Employees resumed working from offices in a measured manner and occupiers adopted a hybrid model combining the benefits of working from physical offices, and remote working. 2021 culminated with gross absorption of 1.5 mn sq. ft., which in turn was a YOY increase of 17% and highlighted the resurgence of NOIDA Expressway micro market in particular. At the end of Q1 2022, the overall stock of grade A office space and vacancy levels in the micro market stood at 31.1 mn sq. ft. and 40% vacancy. The confidence in economic

activity across sectors is likely to become more evident in 2021 and beyond. Savills India Research estimates NOIDA Expressway to witness leasing activity of around 5 mn sq.ft. from 2022-2024. The monthly average rental range, meanwhile, is expected to inch upwards towards pre-pandemic levels of INR 50-75 given in Q1 2022 per sq. ft. That being said, average office rentals will continue to remain within a dollar, which is the biggest advantage of the locality as compared to other premium locations in NOIDA and close commercial hubs of Delhi such as NOIDA Sector 16 A/B and 18, Jasola and Saket.



NOIDA Expressway: Key Statistics at a Glance



Source: Savills India Research

Similar to the uptick in office activity in 2021, the residential segment also witnessed increased traction in terms of both sales and launches. NOIDA Expressway benefitted from the reductions in home loan interest rates throughout 2020 and witnessed a YOY growth

of 15% and 30% in sales and launches respectively in 2021. Average residential prices in the area have remained stable, as developers offered discounts to clear up the inventory. Furthermore, upcoming infrastructure projects such as the international airport at Jewar and

metro line expansion from Botanical Garden to Greater NOIDA, combined with the overall affordability of NOIDA Expressway, have upped the real estate potential of the micro market be it residential, office or retail.

Infrastructure and Affordability: Drivers of Real Estate Activity in NOIDA Expressway

Well-developed existing infrastructure and an improving public transport system have played a critical role in increasing the real estate value of NOIDA Expressway. In addition to this, sub-dollar office rentals have attracted occupiers in taking up incremental spaces in the micro market. Office space demand specially from the IT-BPM sector has in a way shaped the residential demand of the locality. A combination of quality existing infrastructure and lower real estate price points have uniquely

placed NOIDA Expressway in the real estate market of Delhi-NCR.

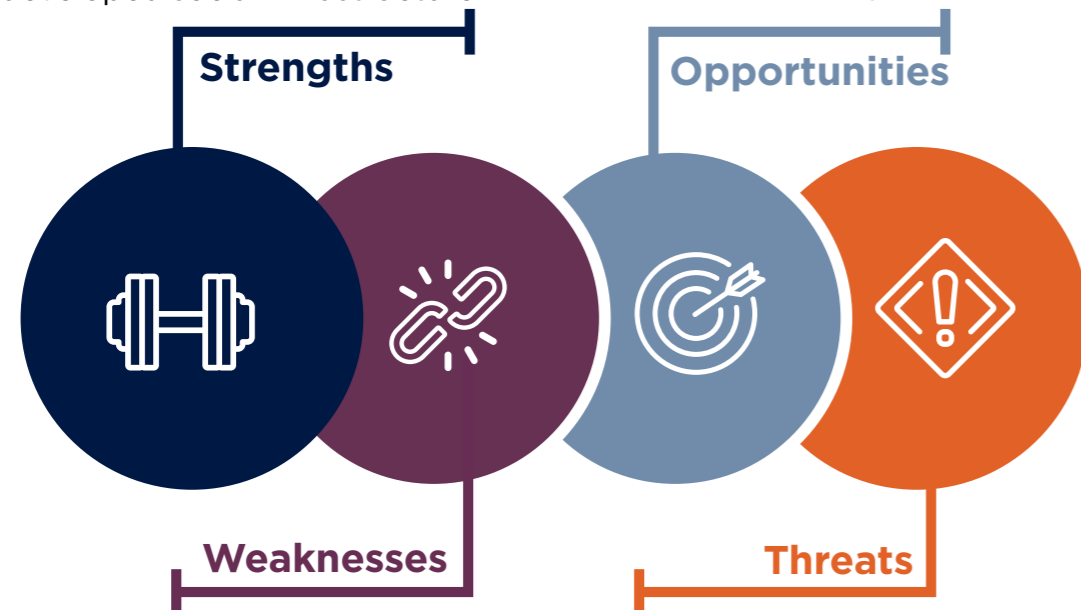
However, the locality does have certain limitations like long commute from the existing Indira Gandhi International Airport of Delhi and a limited organised retail market. Interestingly, organised demand for the retail market is catered by malls in nearby areas of NOIDA Sector 18 and 62. DLF Mall of India, The Great India Place Mall, Wave Mall and Shipra

Mall witness high footfall and are preferred by residents in and around NOIDA Expressway. A quick snapshot of the strengths, weaknesses, opportunities, and threats of the area is illustrated below. It is also important to reiterate that the strengths and opportunities outweigh the weaknesses and threats considerably and elevate the entire potential of NOIDA Expressway substantially.

SWOT Analysis of NOIDA Expressway

- Sub-dollar office rents
- Affordable residential options
- Robust existing infrastructure and public transportation system
- Planned internal as well as access roads
- Well developed social infrastructure

- Building up on the presence of IT-BPM occupiers in IT SEZs



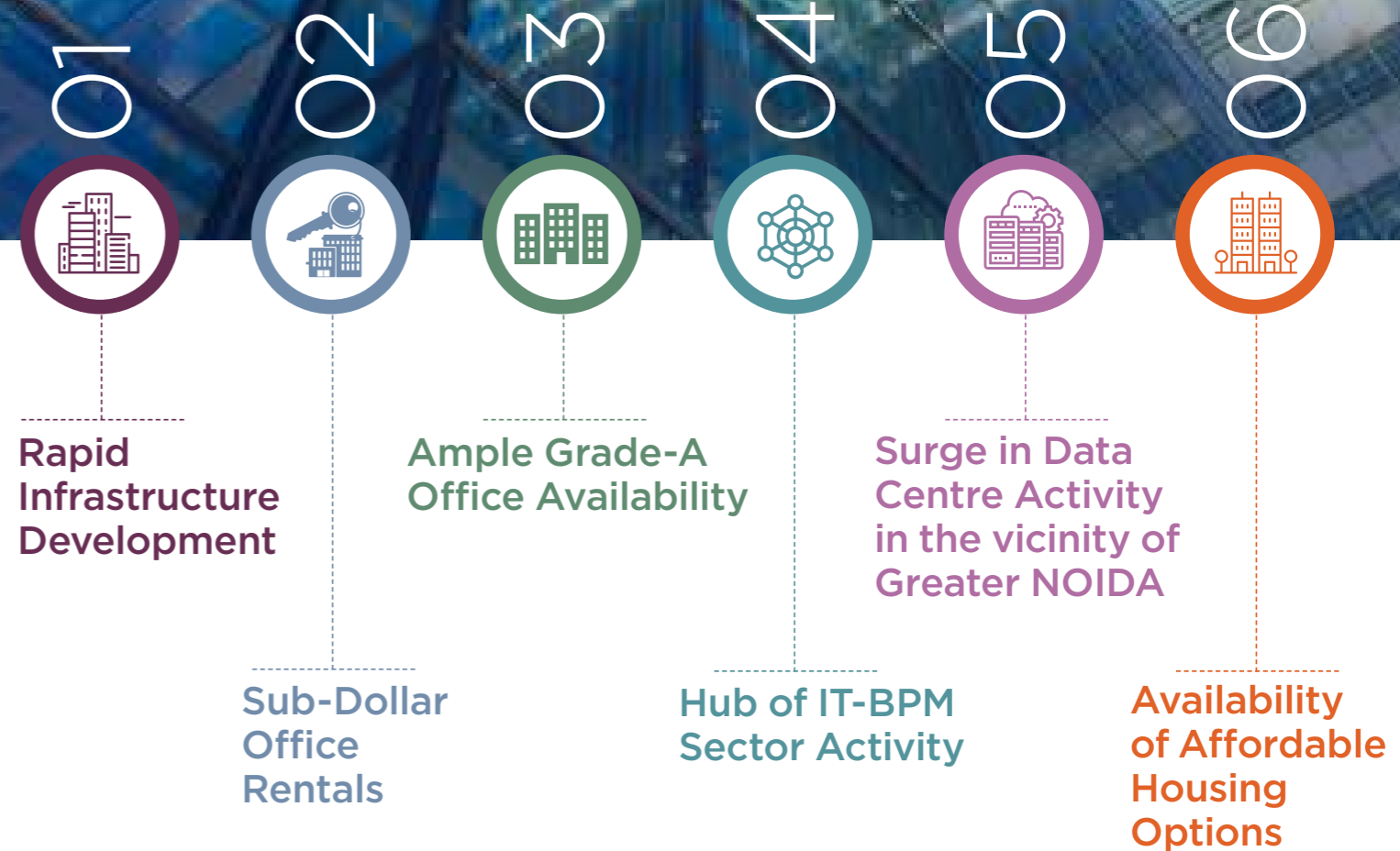
- Limited organised retail landscape
- Long commute from Delhi airport and Gurugram
- Last-mile connectivity

- Limited land availability for real estate development in the future
- Security & safety

Source: Savills India Research

Savills India foresees NOIDA Expressway to further gain prominence in the coming years owing to the enabling factors mentioned below. Most of these factors have a strong correlation with the affordability of real estate products including office and residential. Demand from cost conscious occupiers especially from the IT-BPM sector, availability of affordable housing options, gaining prominence of data centres in the vicinity of Greater NOIDA, and infrastructure upgrade are critical factors which will further accelerate the growth of the real estate market of NOIDA Expressway in the mid to long term.

Factors Driving Growth of NOIDA Expressway

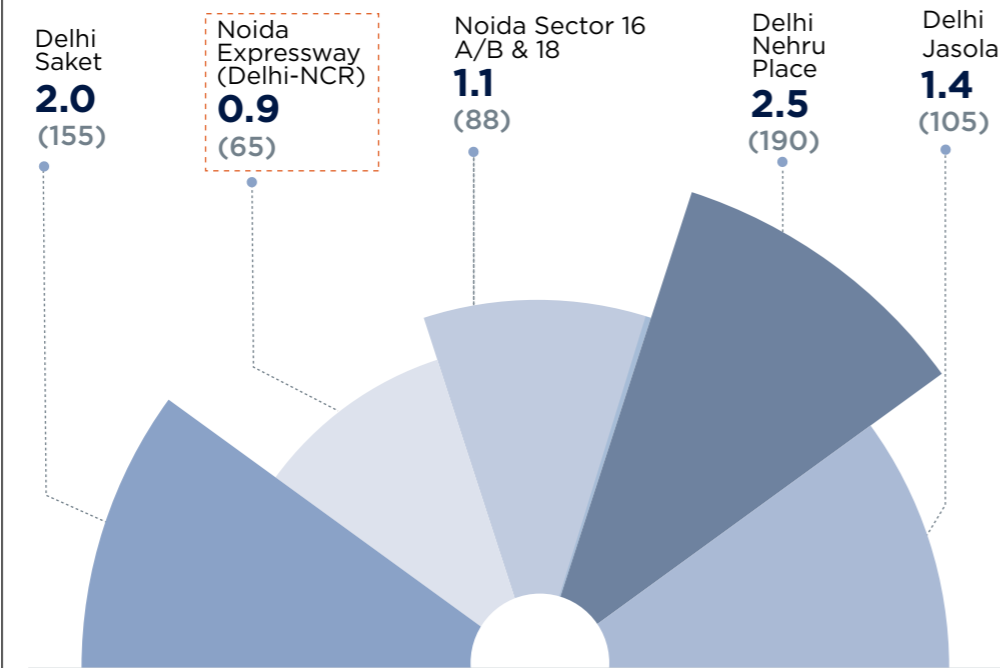


Sub-Dollar Office Rentals

Rental arbitrage: One major factor which drives the leasing activity in NOIDA Expressway is the cost advantage the locality enjoys over other thriving micro markets of Delhi-NCR. In these times of turbulence and financial prudence, several occupiers have realigned their real estate portfolio with a conscious presence along the NOIDA Expressway corridor rather than having a footprint elsewhere in premium locations of Delhi-NCR. As on 2021-year end, NOIDA Expressway offers rental arbitrage of approximately 66% as compared with upmarket central localities like Nehru Place. In fact, key micro markets of Delhi-NCR including Saket, Jasola and NOIDA Sector 16A/B and 18 have all surpassed the one-dollar monthly rental mark, whereas NOIDA Expressway, since its emergence on the office market of the capital city, has always remained a sub-dollar market.

Ample Coworking Options: NOIDA Expressway has emerged as a hotbed of coworking activity in recent times. The rental arbitrage evident in traditional office spaces of the micro market has percolated to shared spaces as well. Leading operators have targeted cost-conscious occupiers with monthly rentals per seat ranging from INR 6,000-12,000; a discount of 30% as compared to similar shared working experiences in NOIDA Sector 16 A/B. Reputed coworking players such as Regus, AltF, Table Space, Simpliwork, CoWrks and Smartworks have already tapped the NOIDA Expressway market providing holistic and curated solutions to end-users across demand sectors simultaneously.

Average asking rents as per Q1 2022
USD/Sq. ft./month (INR/sq. ft./month)



Note: This is the average asking rent for majority Grade-A buildings, however, there are developments with higher/lower asking rents.

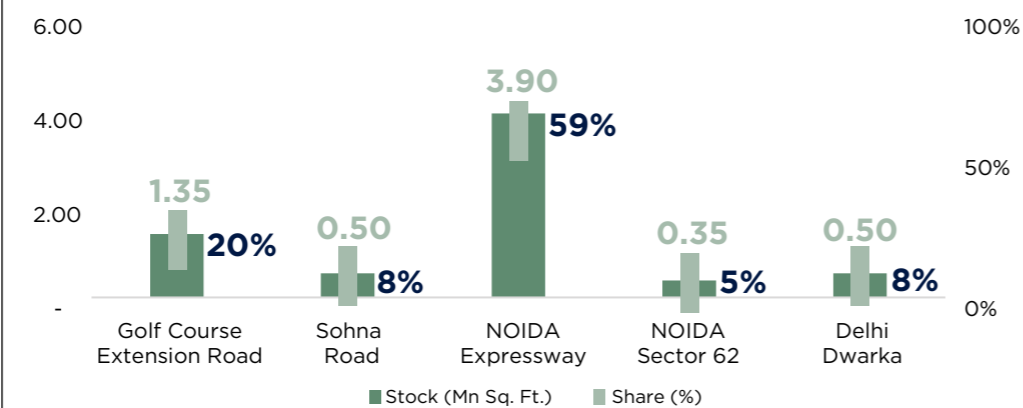
Source: Savills India Research

Ample Grade-A Office Availabilities

Maximum Grade A Supply in 2021: In 2021, Delhi-NCR witnessed grade A office supply of 6.6 mn sq. ft. Interestingly, NOIDA Expressway contributed to almost 60% of these completions. Given that the locality offers quality office spaces at relatively lower price points, NOIDA Expressway is on the radar of occupiers in search of cost-effective quality rental premises for their

organisations. Another aspect worth highlighting is the LEED certification and Platinum ratings of newer buildings in the micro market such as Assotech Business Cresterra, BPTP Capital City and Advant Navis Business Park. Such buildings are specially targeted at occupiers with well-defined ESG (Environmental, Social, and Corporate Governance) and wellness parameters.

Micro Market Wise Supply (Mn sq. ft.) & Share (%)



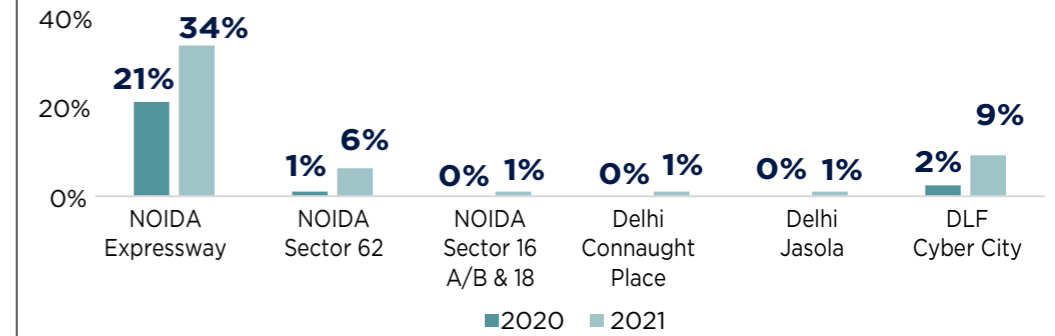
Source: Savills India Research

Hub of IT-BPM Sector Activity

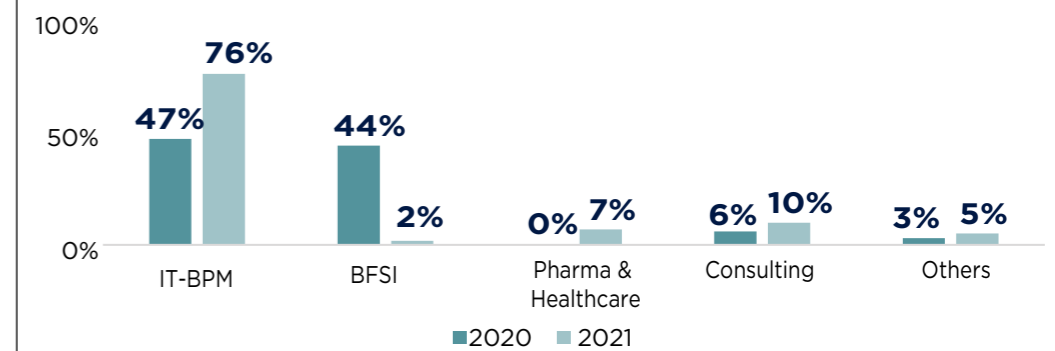
Preferred Destination for IT-BPM Sector: Since the onset of the pandemic in 2020, the resilience displayed by the office market of the country is largely on account of the impressive adaptability of the IT-BPM sector in a vastly altered and dynamic working environment. Within the IT-BPM landscape of Delhi-NCR, NOIDA Expressway has remained a driving force of the strong resilience of 2020 and subsequent resurgence of 2021. In fact, the share of the locality in IT-BPM leasing has increased from 21% in 2020 to 34% in 2021.

Noteworthy, large-sized deals of 100,000 sq. ft. or more have driven this dominance; around 82% of the 2.7 mn sq. ft. of office space transactions in the last two years in NOIDA Expressway have been large-sized and around 65% of them belong to the IT-BPM sector. In addition, MNCs like Netmagic, Samsung R&D, Ernst and Young among others have taken up office spaces in the recent years in NOIDA Expressway, benefitting from the comparatively low rentals and talent disposal of all Delhi-NCR simultaneously. Savills India expects the IT-BPM sector to remain the driver of office space take-up in 2022 and beyond. Significant demand is likely to come from other sectors such as e-commerce, healthcare and consulting in the near term.

Micro Market Wise Share of IT-BPM Office Space Demand in Delhi-NCR



NOIDA Expressway: Office Leasing Sectoral Share



Source: Savills India Research



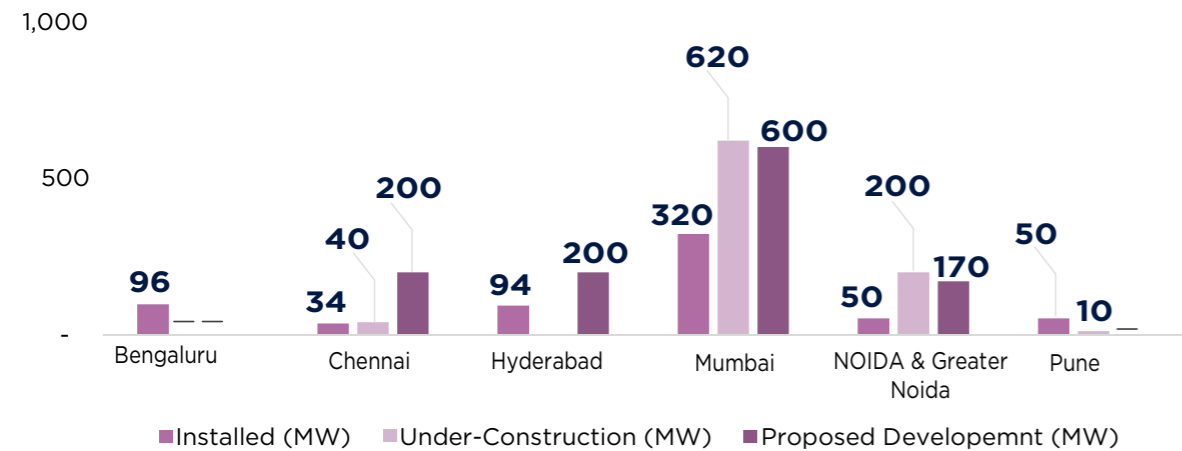
Presence of IT SEZs and STPIs (Software Technology Parks of India): Presence of established IT SEZs and STPIs in NOIDA Expressway is one of the major reasons of the IT-BPM-dominated office leasing activity in the micro market. As of December 2021, the locality has an IT SEZ stock of around 14 mn sq. ft. including prominent ones like Oxygen Business Park, Candor TechSpace, Artha SEZ, Assotech Business Cresterra and Advant IT Park. In addition to the IT SEZs, NOIDA Expressway also features exclusive Software Technology Parks. In the three-year period 2015-18, NOIDA Software Technology Parks had contributed to around 5% of the total STPI exports in the country. These IT SEZs and STPIs have all played a very critical role in the real estate demand from all stakeholders in the catchment areas including NOIDA Expressway.

Surge in Data Centre Activity in the vicinity of Greater NOIDA

Exponential growth potential: Given the exponential growth potential, the data centre industry in the country has been in focus in the recent times. The sector was recently accorded infrastructure status, which means access to cheaper financing and massive surge in investor appetite for the sector. NOIDA, especially the stretch along the NOIDA Expressway with its comparatively lower rentals, recent improvements in infrastructure including power supply and virtue of being in a hub of high data usage, has enormous potential to become the nucleus of data centre activity in the northern part of the country. Furthermore, an established IT-BPM industry in Delhi-NCR and massive government push with respect to data localisation have set the tone for thriving data centre activity in and around NOIDA Expressway.

Some of the prominent data centre operators in NOIDA and Greater NOIDA are Ctrl S, NTT, Yotta, Nxtra Data, Sify, ST Telemedia and Web Werks. As of May 2021, NOIDA and Greater NOIDA had a data centre stock of 50 MW, which translated into a real estate footprint of 0.5 mn sq. ft. Additionally, data centres with a capacity of around 370 MW corresponding a footprint of 3.5 mn sq. ft. of leasable area, are under various stages of development. The upcoming projects have an investment potential of around INR 15,000 Crore and aim to provide direct employment to around 2,500 people upon completion by 2024¹². Moreover, these employment opportunities will have a cascading effect on the real estate growth story of NOIDA including NOIDA Expressway.

City Wise Data Centre Stock in India



Source: Savills India Industrial Research

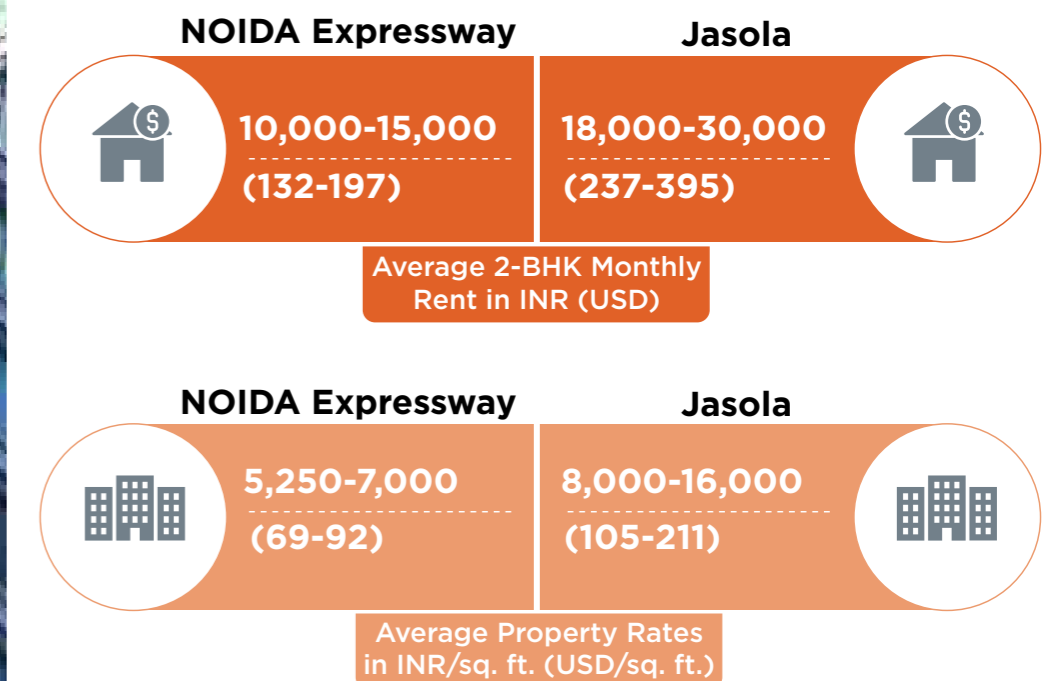
¹² <https://timesofindia.indiatimes.com/city/NOIDA/construction-of-two-more-data-centres-at-ydc-to-begin-in-jan/articleshow/88039085.cms>

Availability of Affordable Housing Options

Comparative low housing prices: NOIDA Expressway is not only on the radar of occupiers and MNCs to set up their offices, but also residents who are trying to take advantage of the wide array of affordable housing options the locality has on offer. Average property prices in the locality are 40-50% lower than nearby established areas like Jasola. Some of the prominent gated residential projects in the area include Gulshan Ikebana, Mahagun Meadow, ATS Pristine, Jaypee Greens Kalypso Court and Grand Omaxe. NOIDA Expressway is attractive for residents not only in terms of relatively low housing cost but also lower overall cost of living. These factors along with other added elements such as talent mobility from Delhi and nearby cities, good employment opportunities and better infrastructure ecosystem including social infrastructure make NOIDA Expressway ideal for people from all walks of life to settle in.

Well-developed social infrastructure: Presence of reputed educational institutes like Amity International School, Delhi Public School, Lotus Valley International, etc., and medical facilities like Jaypee Hospital, Felix Hospital, etc., have provided an ecosystem which is self-sufficient for the people residing in NOIDA Expressway. The overall social infrastructure of the area is likely to develop rapidly once connectivity improves further with the proposed Jewar International Airport and UP Film City. Affordable price points and well-developed social infrastructure have made NOIDA Expressway a particular favourite across a variety of end-users including young professionals and investors in search of maximum upside potential on a probable exit in the long term.

Residential Affordability Comparison



Source: Property Search Portals

NOIDA Expressway: A Vital Cog in Real Estate Development of NOIDA

Almost half a century ago, NOIDA was set up as an industrial town to encourage small industries and as an outreach to Delhi's lack of space for industrial areas. Today, it has become one of the fastest growing cities in the National Capital Region of Delhi. Interestingly, this strong pace of growth is more so evident in the areas in close proximity of the NOIDA Expressway, as the city itself first grew inwards and thereafter began developing rapidly radially outwards. NOIDA Expressway with its sub-dollar office rentals, IT SEZ

centric activity, data centre development in the vicinity, affordable and wide variety of housing options and planned existing infrastructure has become a vital cog in the overall real estate growth story of NOIDA. With newer infrastructure projects such as the international airport being undertaken on a war footing basis, NOIDA Expressway is destined to lead the economic as well as real estate development of not just NOIDA, but all of Delhi-NCR.

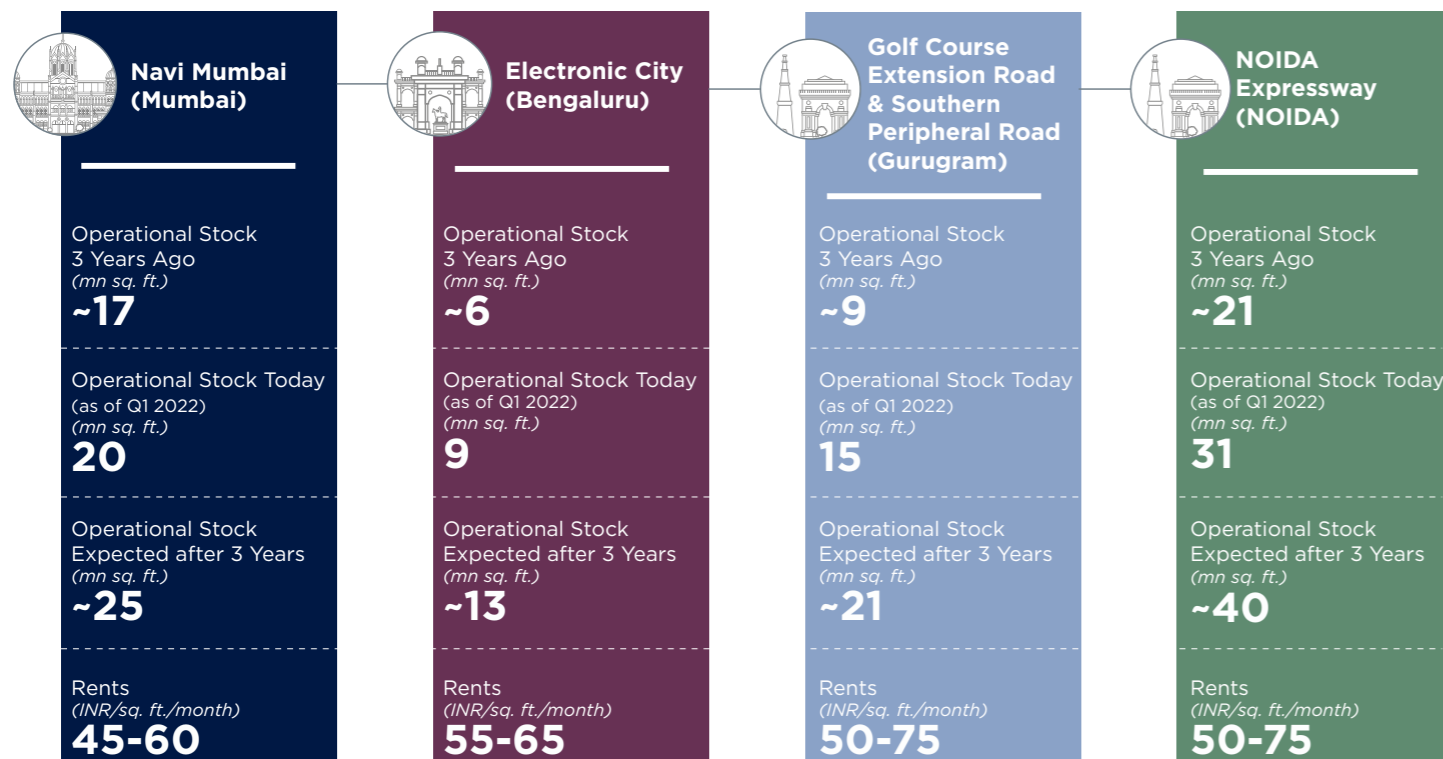
Over the last 3 years, the overall office stock in the dollar-edge micro markets of Mumbai, Bengaluru and the NCR has together grown by about 42%; and is expected to expand by about 32% over the next 3 years

Afterword

Sustained sub-dollar office markets have created immense growth opportunities for all real estate stakeholders including occupiers, developers, as well as investors. Office occupiers continue to benefit from attractive sub-dollar outflows, when global balance sheets are consolidated, whereas the developers are benefiting from lower land prices and thereby equipped to cater to the needs of large occupiers. The investors continue to find the yields attractive in office, retail, logistics and data centre assets in these markets.

Along with the growth of commercial real estate activity, these markets are showcasing inclusive development in the form of robust infrastructure, residential development, logistics expansion, and data centre opportunities, among others. We feel the stakeholders will continue to consider these sub-dollar office markets for reaping the benefits that these markets offer. We expect these 'dollar-edge' office markets to continue to register healthy growth in the near future.

Sub-Dollar Rent Office Markets' Potential to Grow



Source: Savills India Research



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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 450 professionals.

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