

India | June 2022

Q
SPOTLIGHT
Savills Research

Dollar-Edge Rental Office Markets in Mumbai



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

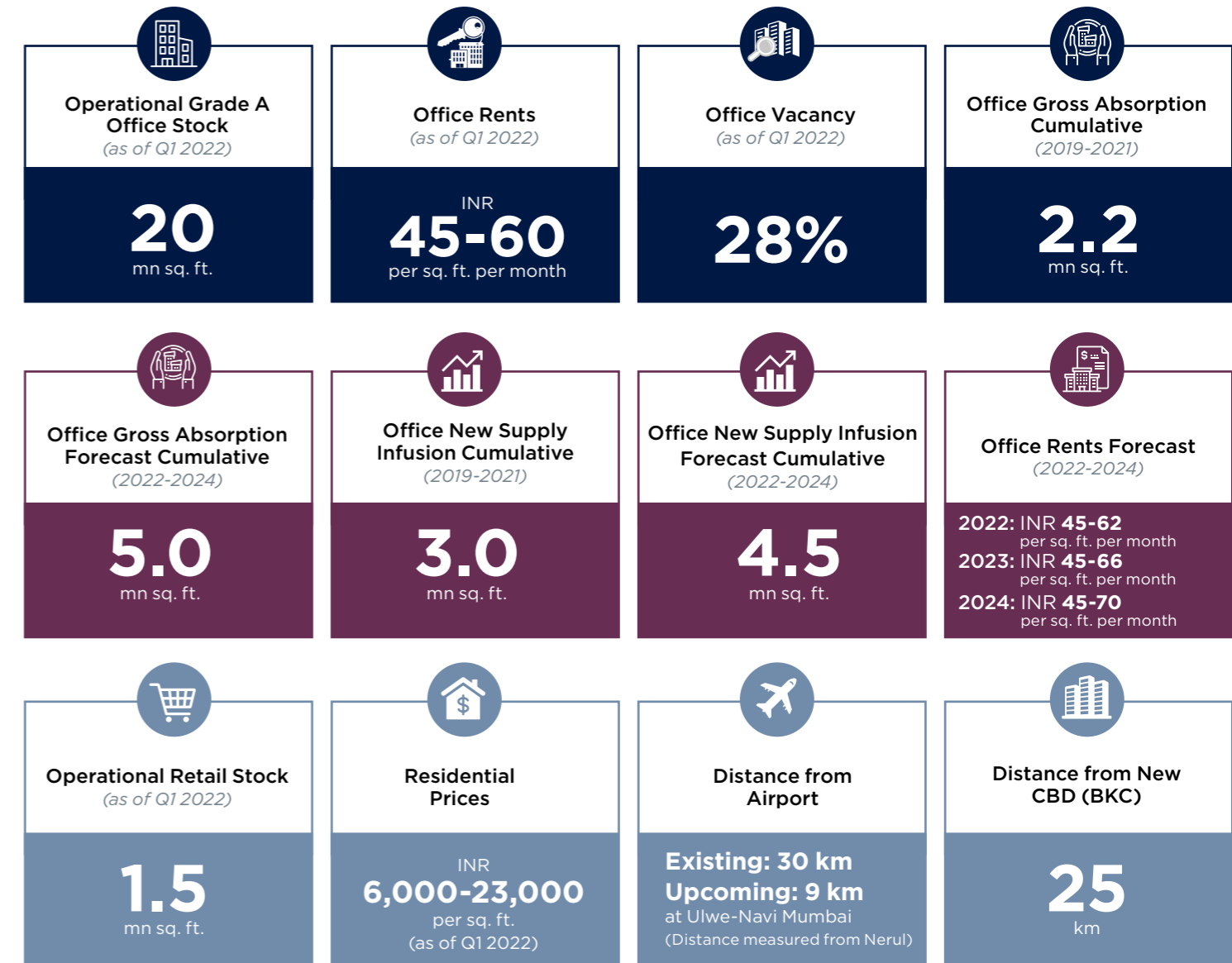
The year 2019 was a high-flying one for India's commercial office market activity, and Mumbai was no exception. In 2019, Mumbai recorded a gross absorption of 6.9 mn sq. ft., registering an increase of 11% YOY. Navi Mumbai accounted for a major share of about 20% in the leasing activity of Mumbai. If 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

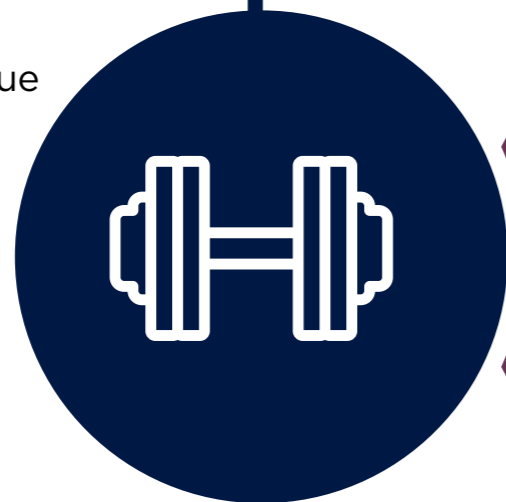
⁴ Includes only leasable office stock, excludes Built-To-Suit developments

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

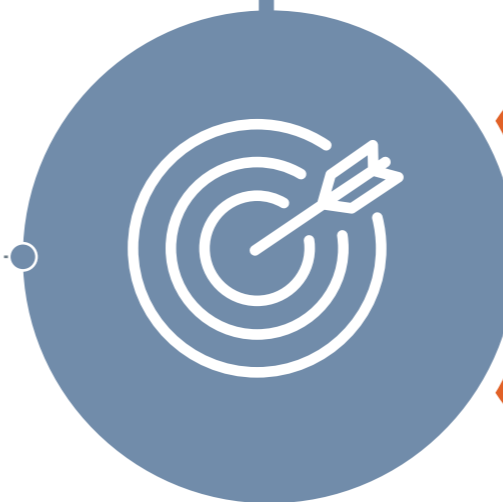
Strengths



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

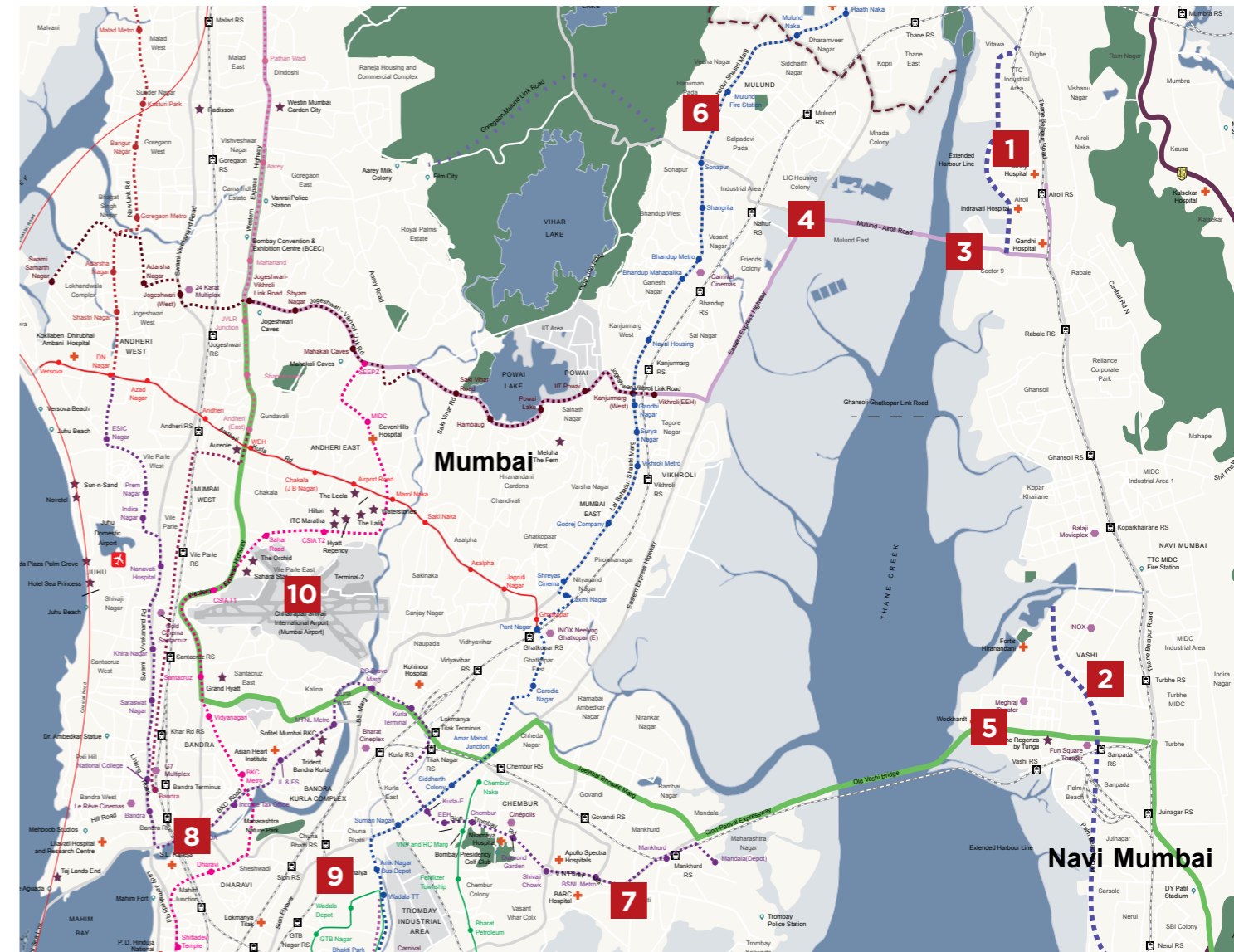
Maharashtra, and other cities across India to Navi Mumbai. Hence, this should augur well for the growth of the city.

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	Upcoming
<ul style="list-style-type: none"> 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) 	<ul style="list-style-type: none"> 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

<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Phase 2 of a theme park called 'Central Park' is under construction, to offer more options for recreational activities Courtyard by Marriott (Nerul) will be operational by July 2022 Marriott Executive Apartments, Rupa Renaissance, Turbhe will be operational by September 2022 International-level hockey ground to be constructed at Vashi Sector 10 by March 2023
--	---

Source: Savills India Research

⁵ Source: CIDCO

Navi Mumbai: Infrastructure & Connectivity with Mumbai

S No.	Distance from Key Landmarks	Distance (approx. km)	Travel Time	S No.	Distance from Key Landmarks	Distance (approx. km)	Travel Time
1	Airoli Railway Station	1.5	10 minutes	6	Mulund	4	20 minutes
2	Vashi	12	25 minutes	7	Eastern Freeway	16.4	30 minutes
3	Airoli Bridge	1.5	5 minutes	8	BKC	25	40 minutes
4	Eastern Express Highway	3	10 minutes	9	Sion	27	40 minutes
5	Vashi Bridge	13.5	30 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



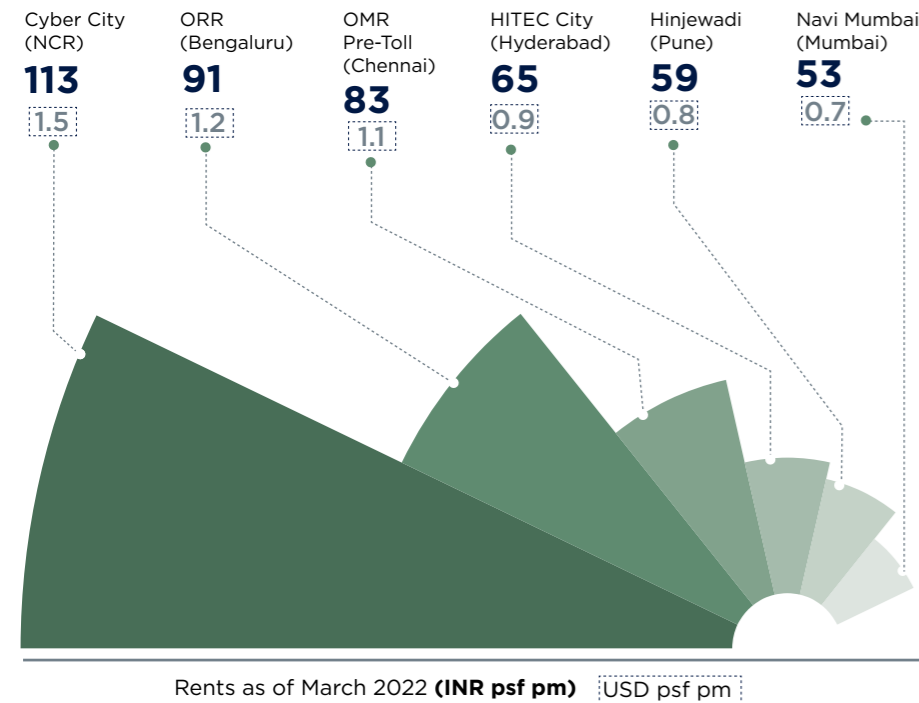
Source: Union Housing and Urban Affairs, Government of India

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.

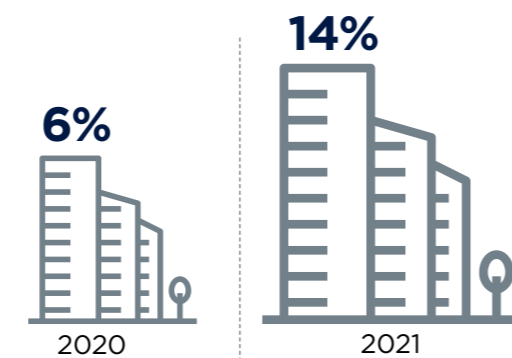
Rent Comparison of Key IT markets in India



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

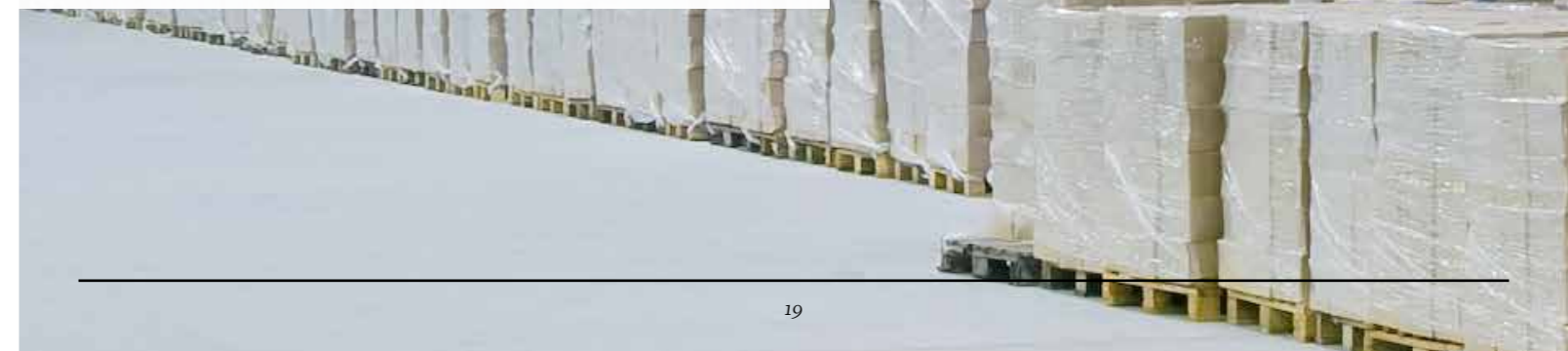
“ The buoyant segments of logistics and data centres have attracted significant interest from investors as well as strategic players. ”



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



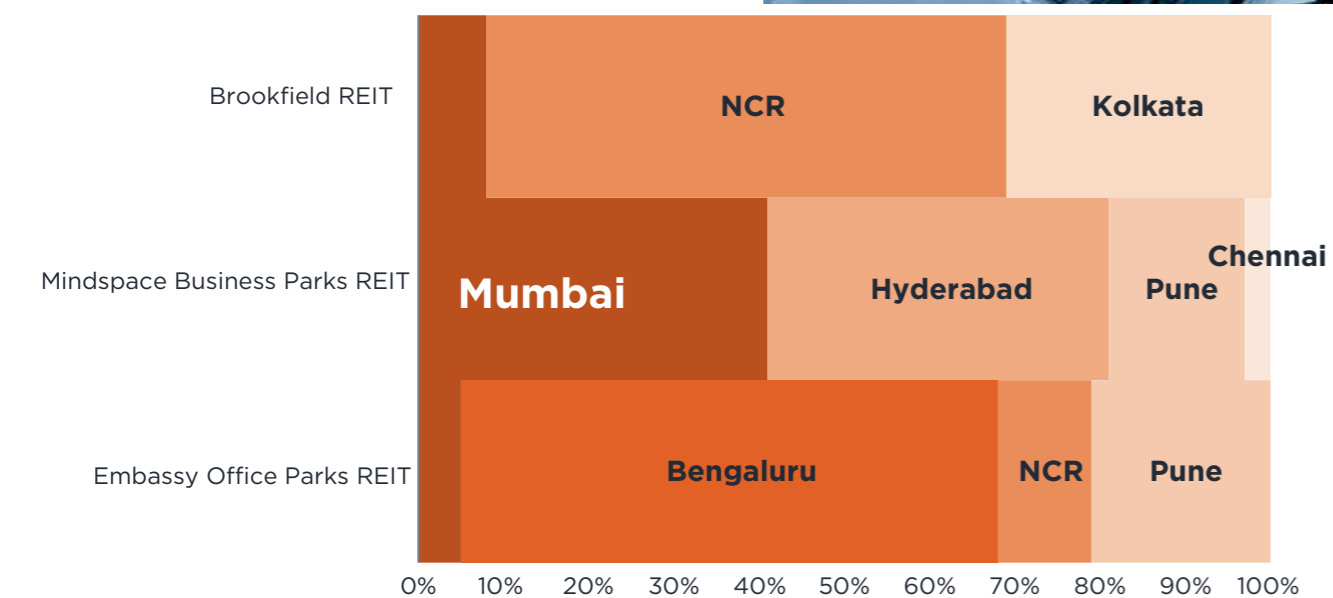


Institutional Grade Developments in Navi Mumbai

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

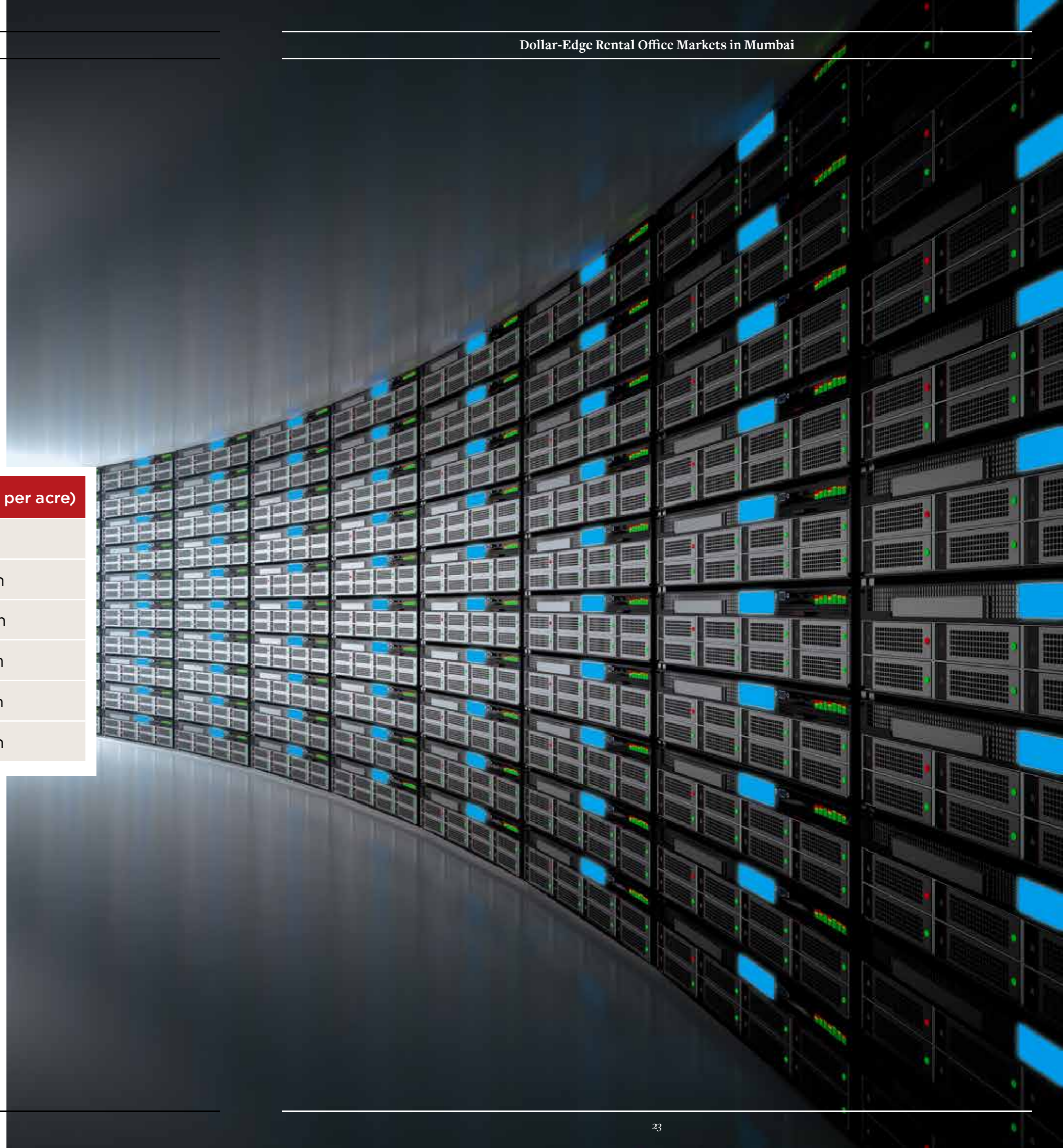
Navi Mumbai has turned into an attractive destination due to the availability of large land banks which are luring all stakeholders including developers, occupiers, and data centre operators to invest in the region. While developers are foraying into the market with mega township projects,

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.

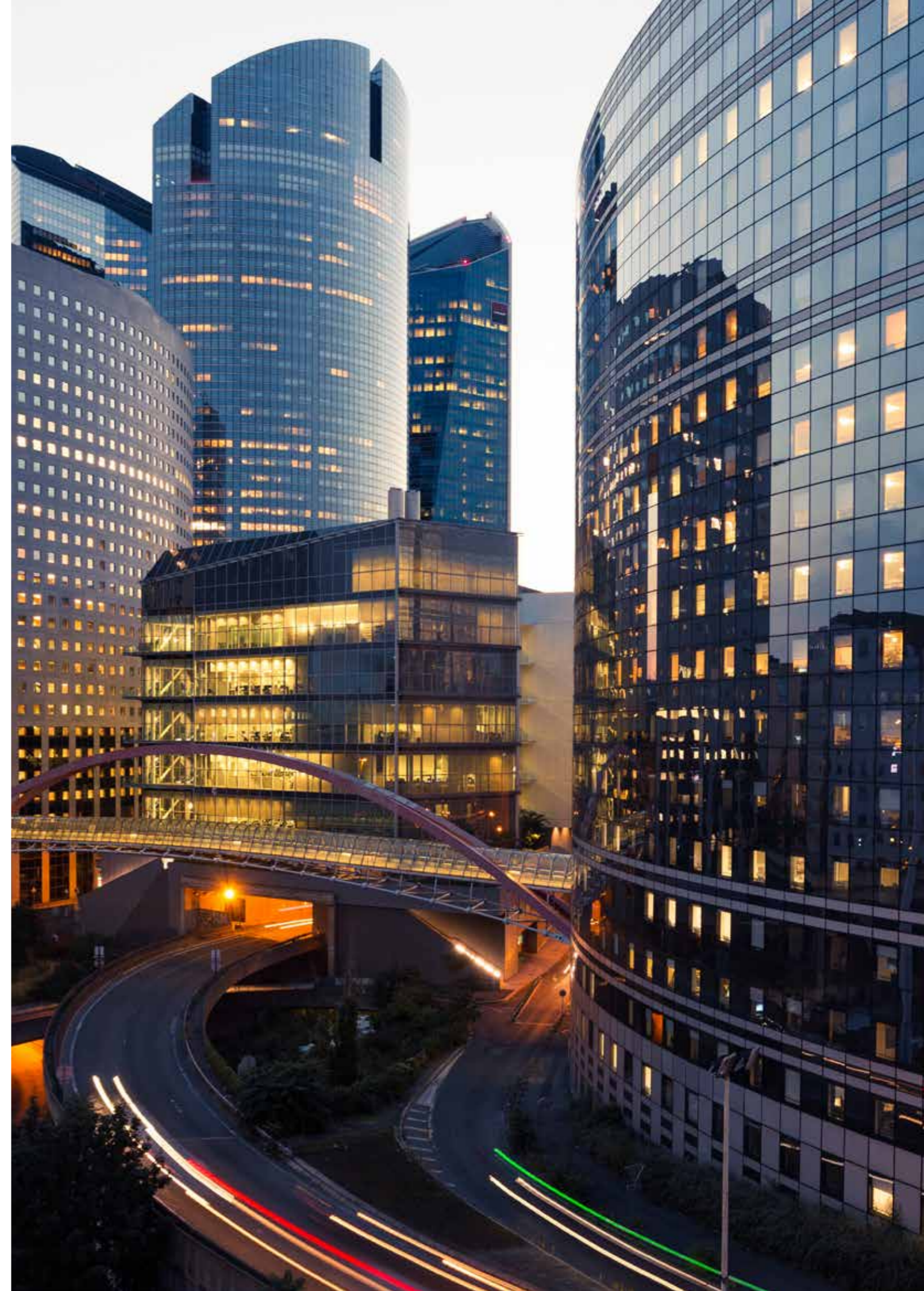
Availability of developable land and high focus on the quality of living has favoured Navi Mumbai's rapid development. Planned mega infrastructure upgrades such as the new international airport, NAINA (Navi Mumbai Airport Influence Notified Area) - a sustainable city with residential, commercial, educational,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



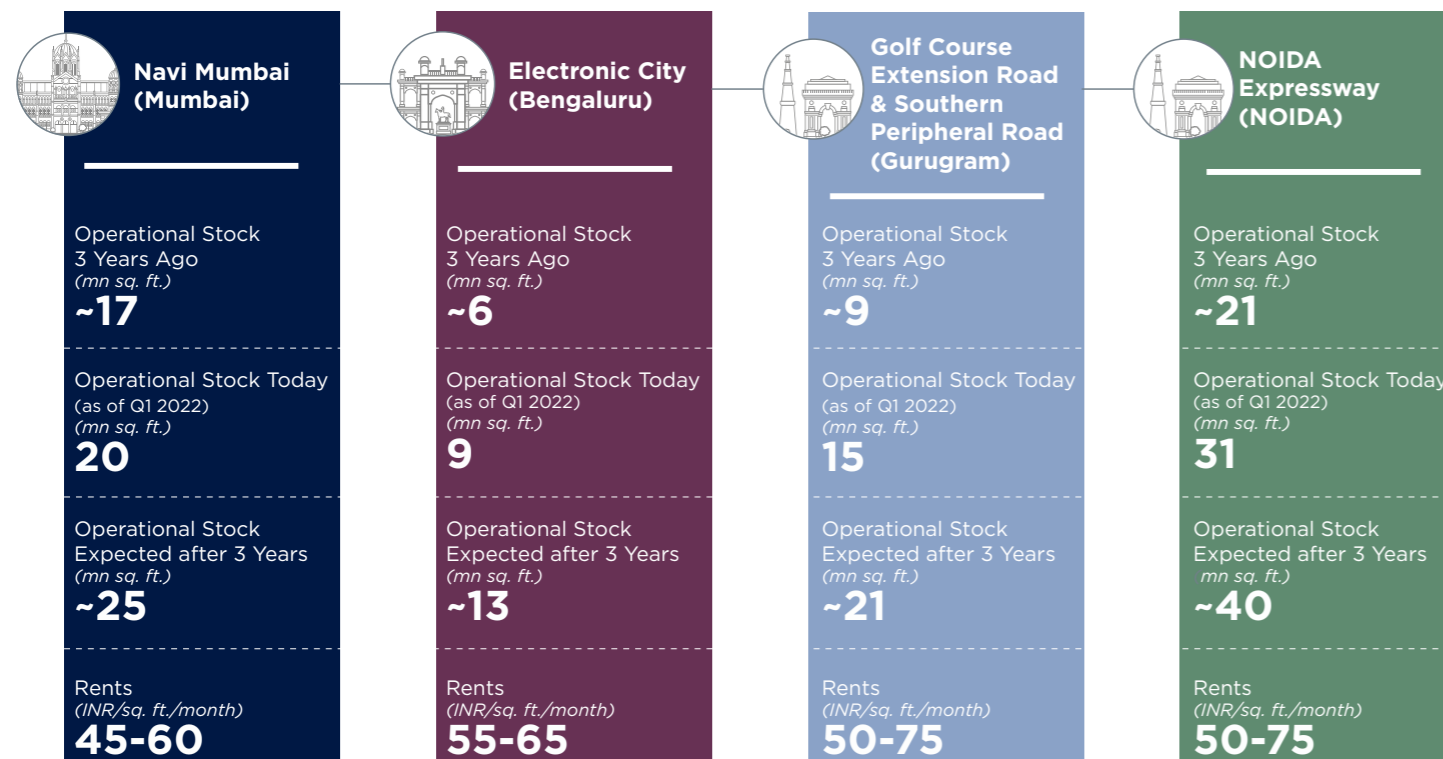
Over the last 3 years, the overall office stock in the dollar-edge micro markets of Mumbai, Bengaluru and the NCR has together grown by about 42%; and is expected to expand by about 32% over the next 3 years

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



Savills

Savills PLC is a global real estate services provider listed on the London Stock Exchange. We have an international network of more than 600 offices and 39,000 associates throughout the Americas, the UK, continental Europe, Asia Pacific, Africa and the Middle East, offering a broad range of specialist advisory, management and transactional services to clients all over the world.

Savills India

Savills India is a group company of Savills PLC and is a premier professional international property consulting firm. With full-service offices in Ahmedabad, Bengaluru, Chennai, Hyderabad, Delhi-NCR, Mumbai 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.

Authors

Megha Maan

Director
Research & Consulting
megha.maam@savills.in

Suryaneel Das

Assistant General Manager
Research & Consulting
suryaneel.das@savills.in

Diksha Gulati

Assistant General Manager
Research & Consulting
diksha.gulati@savills.in

Shashwat Srivastava

Assistant Manager
Research & Consulting
shashwat.srivastava@savills.in

Arvind Nandan

Managing Director
Research & Consulting
arvind.nandan@savills.in

Central Management

Anurag Mathur

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

Kaustuv Roy

Managing Director
Business Solutions
kaustuv.roy@savills.in

Naveen Nandwani

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

City Leadership

Bhavin Thakker

Managing Director - Mumbai
Head - Cross Border Tenant Advisory
bthakker@savills.in

Media Queries

Nitin Bahl

Director
Marketing, Sales and Strategy
nitin.bahl@savills.in

Regional Management

Bhavin Thakker

Managing Director - Mumbai
Head - Cross Border Tenant Advisory
bthakker@savills.in

Sarita Hunt

Managing Director
Bengaluru
sarita.hunt@savills.in

Shweta Sawhney

Managing Director
Delhi-NCR
shweta.sawhney@savills.in

Praveen Apte

Managing Director
Pune
praveen.apte@savills.in

Anup Vasanth

Managing Director
Chennai
anup.vasanth@savills.in

Sesha Sai

Managing Director
Hyderabad
sesha.sai@savills.in

Gurugram

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

Chennai

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

Ahmedabad

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

Mumbai

403, Tower B, Level 4, The Capital
Street 3, G Block, Bandra Kurla Complex
Bandra East, Mumbai 400 051
Maharashtra, India

Pune

WeWork Futura
Magarpatta Road
Pune 411 028
Maharashtra, India

Bengaluru

15th Floor, SKAV SEETHALAKSHMI
Corporation No.21, Kasturba Road
Bengaluru 560 001
Karnataka, India

Hyderabad

Office No. 06B-106, WeWork
Krishe Emerald, Hitech City
Hyderabad 500081
Telangana, India



Savills, the international real estate advisor established in the UK since 1855 with a network of over 600 offices and associates globally.

This document is prepared by Savills for information only. Whilst the information shared above has been shared in good faith and with due care with an endeavour to keep the information up to date and correct, no representations or warranties are made (express or implied) as to the accuracy, completeness, suitability or otherwise of the whole or any part of the deliverables. It does not constitute any offer or part of any contract for sale.

This publication may not be reproduced in any form or in any manner, in part or as a whole without written permission of the publisher, Savills.

© Savills India 2022.