

Year-End 2023

SPOTLIGHT
Savills Research

Hyderabad Market Watch Office

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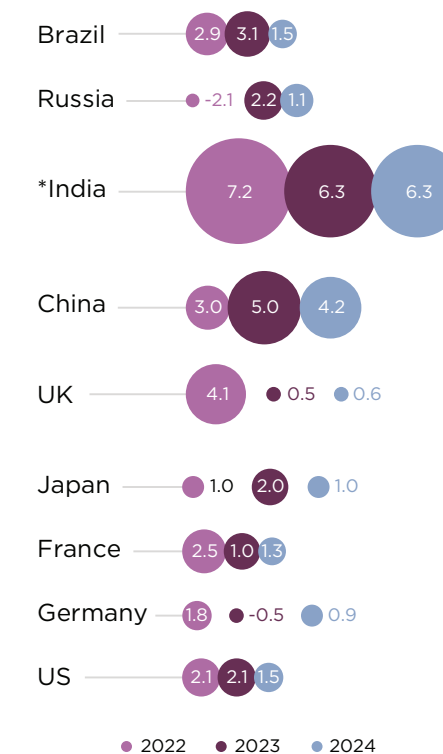
INDIAN ECONOMY 2023



As 2023 began, India continued with its distinctive appearance on the global economic horizon, where otherwise, geopolitical tensions and inflationary issues remained largely unabated from the last year. While most large economies, gasping from elevated inflation levels, toiled to maintain their growths (Chart -1), India outperformed estimates, holding onto the upward trend post-Covid, a testament to its resilience.

India Remains Fastest Growing Economy

Chart 1: GDP Growth Rates



Source: Savills India Research

Note: FY refers Fiscal Year (Apr-Mar)

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

1 USD = Approx. 83.25 INR on Dec 31, 2023

INDIA REMAINS FASTEST GROWING ECONOMY

As the pressure of inflation extended from the previous year into the initial months of CY23, RBI stepped in assertively, hiking the benchmark lending rate by 25 bps in February. Subsequently, as inflation cooled, its focus shifted to 'Withdrawal of accommodation' while keeping the repo rate unchanged at 6.5%. This blend of cautious control and optimism seems to have facilitated a robust growth of 7.2% in FY23. Consequently, RBI has revised upwards the growth-projection for the current financial year from 6.5% to 7.0%. It now expects the average retail inflation for FY24 at 5.4%, which is within the central bank's tolerance band of 2%-6%.

In yet another testimony to India's economic solidity, IMF has revised its growth forecasts for FY24 to 6.3%, a 20-bps increase, in October 2023.

While there are numerous indicators, we present two examples to illustrate the growth picture, viz., through manufacturing sector performance and GST collections.

The PMI index which picked up in 2022 has accelerated in 2023, as Manufacturing PMI saw a 31-month high at 58.7 in May 2023. It remained above 55 for the complete calendar year. Similarly, IIP has witnessed a healthy performance through the year and registered a growth of 11.7% in October 2023, a 16-month high. This resulted in manufacturing posting the highest growth of 13.9% amongst all sectors, during Q2 of FY24.

Record GST collections indicated the buoyancy in domestic consumption. GST

collections in 2023 grew by 12% YOY to INR 19.6 lakh crore while monthly GST collections crossed INR 1.6 lakh crore mark in 11 months (Chart-2). This continued growth will aid the government to firm up their capex plans.

Realty Index outperforms equity markets

Equity markets were trading at all-time high levels in both NIFTY and SENSEX towards the closure of 2023. Remarkably, real estate stocks turned in a stellar performance with Realty Index delivering 78% returns (Chart-3), against an 11% drop in 2022. Strong factors such as robust demand and rise in property prices have propelled the stock prices of leading developers. Additionally, stable repo rates through most part of the year have resulted in record residential sales in the country, which is expected to stretch into the upcoming year owing to strong economic growth and improving income levels.

REITs have also been at the centre of investors' focus and caught retail participants' attention. India's REIT offerings got expanded from office to retail sector with the listing of Nexus Select Trust REIT in May 2023.

[Click here to read #SavillsRoundUp: A fortnightly reporting of economic and real estate news](#)



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STEADFAST POLICY

Monetary policy action in 2023 bore the signs of a measured approach, aiming to balance inflation and growth. This offered a period of stability for financial markets and domestic consumers in the country. Although wayward inflation kept rearing its head intermittently through 2023, RBI's handling of the situation can be credited for achieving high growth, while keeping the repo rate unchanged at 6.5% since February 2023. This did play a role in improving confidence, especially in real estate, as evidenced in high sales.

Budgetary Announcements

The Union Budget 2023-24 focused on growth, easing taxes, and driving consumption, as the economic survey highlighted India's steadfast progress. The budget focused on creating a blueprint for the economy in 'Amrit Kaal' – a run up to India at 100 in 2047. It identified 7 priority areas for this long-term growth plan, viz., inclusive development, percolation of benefits to the last mile, infrastructure and investment, potential realisation, sustainable green growth, youth empowerment and reforms in the financial sector.

Real Estate Specific Announcements

Although direct announcements for real estate were limited, a steep rise in the Capex to 3.3% of GDP was an important feature of the budget, providing a strong impetus to infrastructure and allied industries including real estate. Specifically, the INR 10,000 crore per annum allocation to Urban Infrastructure Development Fund will enhance the proposition of tier II and III cities. It will aid the developers and funds in creating more commercial, residential and retail

developments. Furthermore, a 66% jump in allocation for PM Awas Yojana aims at promoting new residential supply in affordable segment. (Refer Annexure for detailed real estate specific announcements and the impact on various real estate verticals).

SEBI's proposal to regulate all online platforms that offer fractional ownership of real estate assets is expected to institutionalise the segment and help attract more capital from both domestic and offshore investors.

2024: ANTICIPATION OF TWO HALVES

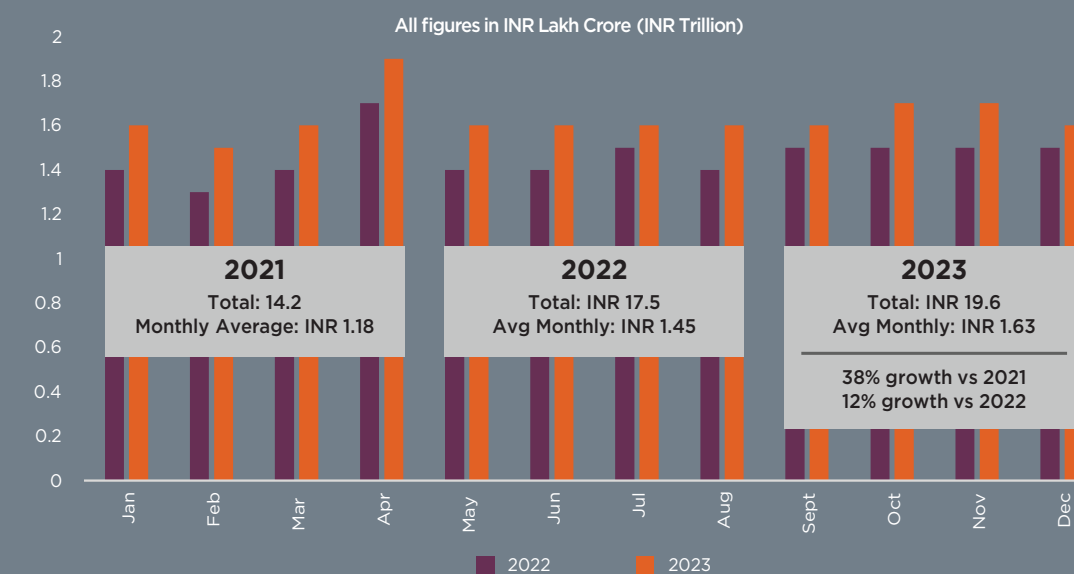
With interest rates still high across major economies, alongside continued geopolitical tensions, global growth is expected to remain moderate, at around 2.9% in 2024. This could possibly cast a shadow on India's growth prospects, in case it leads to a dip in exports. Moreover, as over 50 countries including major democracies – India, the USA, the UK, et al – gear up for national elections, 2024 does appear susceptible to witnessing its caesura moment, momentarily.

The good news is that economic activity has already picked up pace in 2023, which should provide the necessary momentum during the uncertainties of the pre-election period. It is quite likely, therefore, that the Indian economy will move strongly in the second half of 2024. Expected rate cuts in Q3 2024¹ and inherent domestic macro-economic strengths, lend India a strong advantage against upcoming uncertainties. And, to reiterate, the expectation of modest retail inflation at 4%-5% in 2024 should help sustain the domestic demand.

¹ <https://www.reuters.com/world/india/rbi-hold-rates-650-through-mid-2024-cut-seen-q3-2023-12-01/>

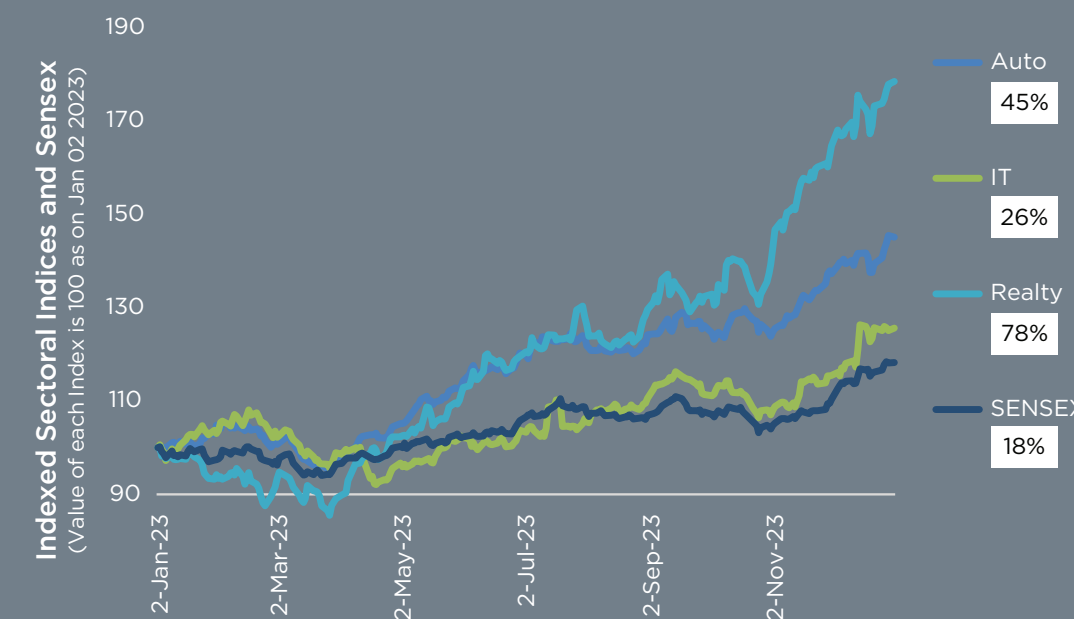


Chart-2: GST Collections



Source: pib.gov.in, Savills India Research

Chart-3: Equity Markets: Sectoral Performance



Source: BSE, Savills India Research

SEBI approved amendments to REITs (Real Estate Investment Trusts) Regulations, 2014, to create a regulatory framework for the facilitation of SM REITs, with an asset value of at least INR 50 crore vis-a-vis minimum asset value of INR 500 crore for existing REITs. This will help expand the market significantly for retail investors.

Ministry of Commerce amended the SEZ rules allowing partial denotification of IT/ITeS SEZ units in the country, after repaying the availed tax benefits for the area proposed for demarcation. While the new rules permit demarcation of an entire floor, they prohibit a part of the floor availing the benefit.

INDIA

OFFICE MARKET UPDATE

Key Statistics: 2023

RECORD ABSORPTIONS
mn sq. ft.

New Supply
53.3
mn sq. ft.

YOY Change
0%

Mumbai: 10.1
Chennai: 9.6



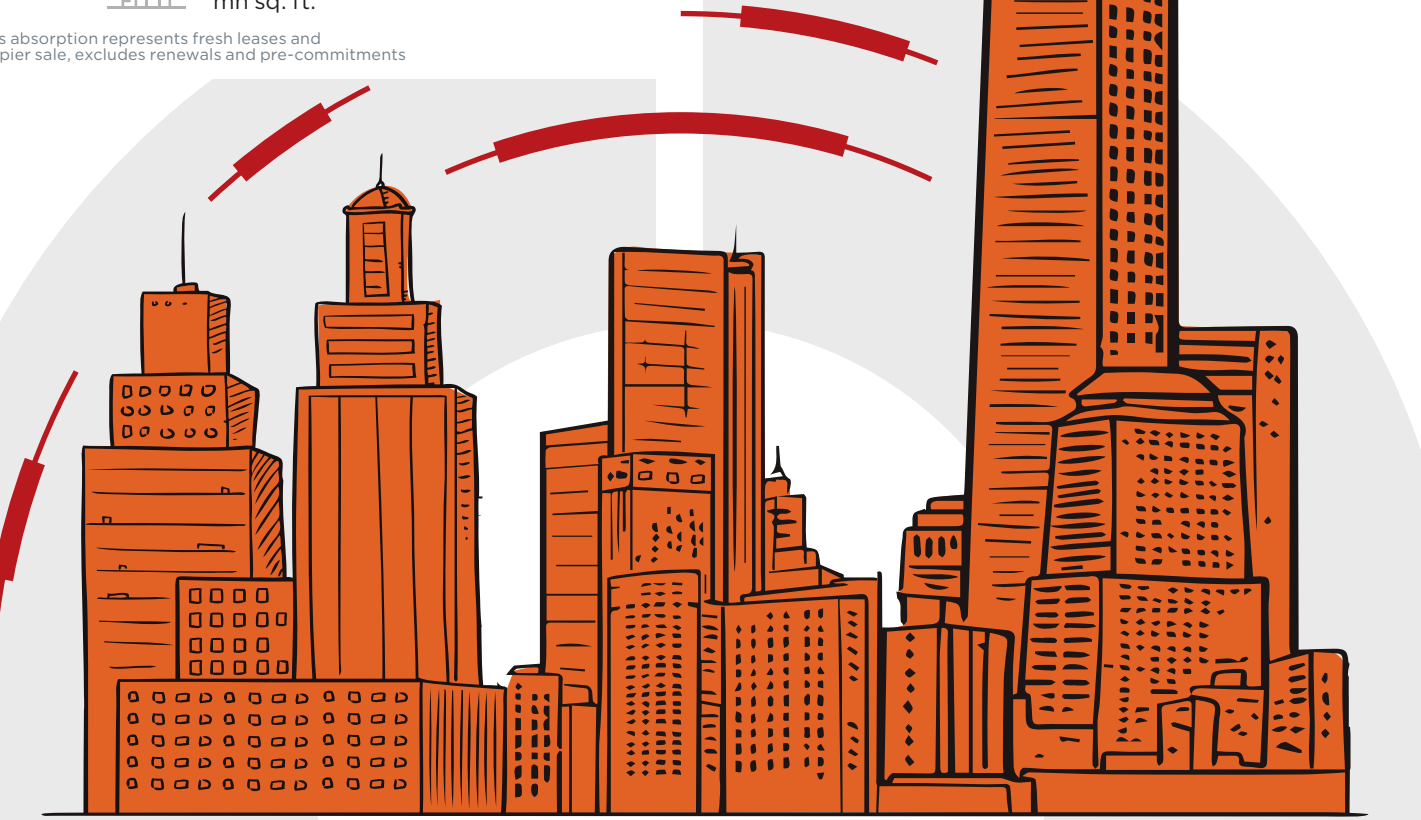
Gross Absorption
62.3
mn sq. ft.

YOY Change
12%

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



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Buoyant economic growth has supported demand for offices with Chennai and Mumbai witnessing a new peak and overall demand being at an all-time high. This has been the quickest recovery from the pandemic-induced slowdown, resulting in a very short real estate cycle.

A highly accelerated return-to-office with organisations adopting the office-led hybrid model of work has resulted in improved occupancies and initiated discussions on efficient use of office spaces.

The new supply infused is contained and similar to last years' levels. All cities except Bengaluru and Chennai saw a dip in new completions due to slow pace of construction amidst availabilities.

In this report, we present a detailed account of office market performance in 2023.

2023 demand at an all-time high; new peak in 2 cities

The six¹ key office markets of India recorded a gross demand of 62.3 mn sq. ft., a new historic peak. The demand saw two U-shape patterns over the last 8-and-a-half years (refer Gross Absorption Trend chart), reaching new highs in each of these cycles. It is unmistakably a result of strong economic growth and sound fundamentals.

This year, Chennai and Mumbai noted record new absorption levels of 9.6 mn sq. ft. and 10.1 mn sq. ft. respectively with a 31% and 51% growth over the last year.

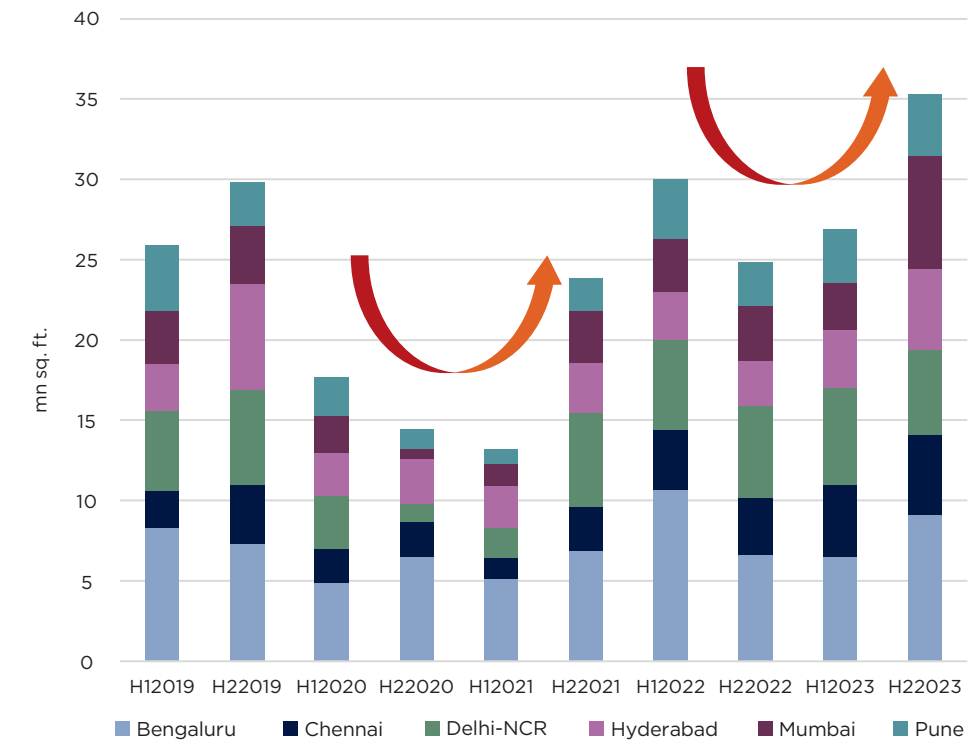
Despite a 10% annual decline in absorption levels, Bengaluru retained its pivotal position at 15.6 mn sq. ft., followed by Delhi-NCR at 11.3 mn sq. ft., performing at similar levels as 2022.

Interestingly, Mumbai made an entry in the top-3 markets in 2023, at the third place. Together, the top-3 accounted for 60% of gross leasing activity in 2023.

At 8.6 mn sq. ft., Hyderabad continued with its growth streak as the demand recorded a 34% annual increase. Pune too saw an 11% growth in demand, with 7.1 mn sq. ft. of absorption levels.

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

Gross Absorption Trend



Source: Savills India Research

Large deals continue to dominate

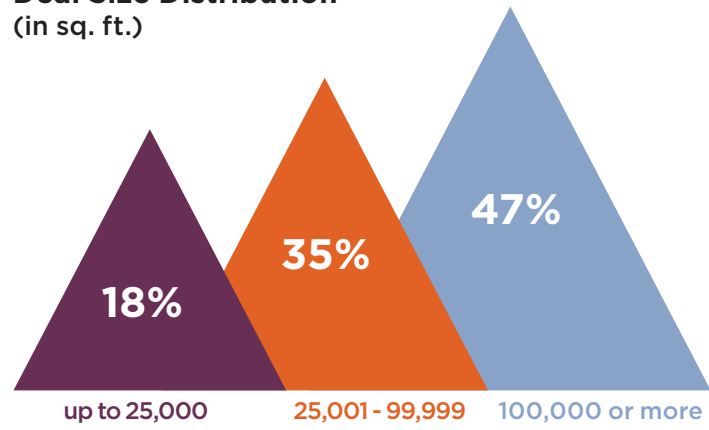
Deals of large and medium sizes, (over 100,000 sq. ft. and 25,001-99,999 sq. ft. respectively) accounted for 82% of the market. The share of large deals increased by 26% compared to last year owing to the prevalence of the IT & BFSI sectors.

Demand from tech occupiers shrank by 14% compared to last year indicating more broad-based leasing. Although the tech occupiers' adoption of the hybrid work model may have impacted the pace of new take-up, it still drives the majority of leasing activity. Notably, healthcare and BFSI occupiers were quite active as these sectors saw the highest growth in leasing compared to 2022.

Overall, the top 3 sectors driving demand were tech, BFSI and flexible workspaces, together comprising 65% of demand in 2023.

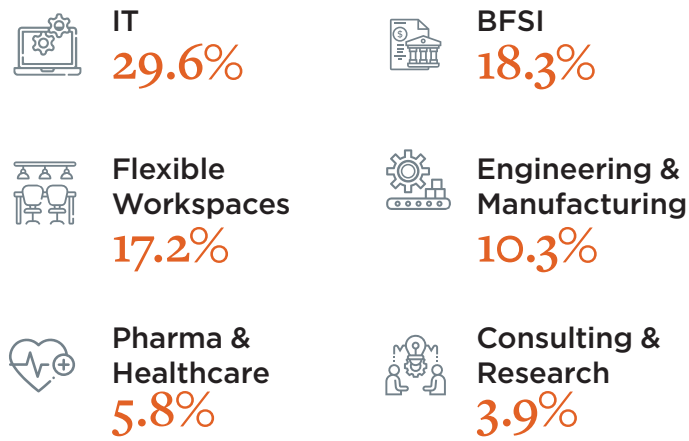


Deal Size Distribution
(in sq. ft.)



Source: Savills India Research

Sectors



Source: Savills India Research

SUPPLY & VACANCY

New supply additions are recorded at 53.3 mn sq. ft., which did not grow in tandem with demand, and were at similar levels as last year. Interestingly, new supply additions were slightly higher in H2 compared to the first half of the year following the same pattern as demand.

The cities in the south, namely Bengaluru, Chennai and Hyderabad, accounted for the bulk of supply, i.e., about three-fourths of the infusions. This is fueled by the robust annual growth in project completions in Bengaluru and Chennai at 35% and 37% respectively. The two cities are also the only cities to witness an annual growth while all other cities noted a dip.

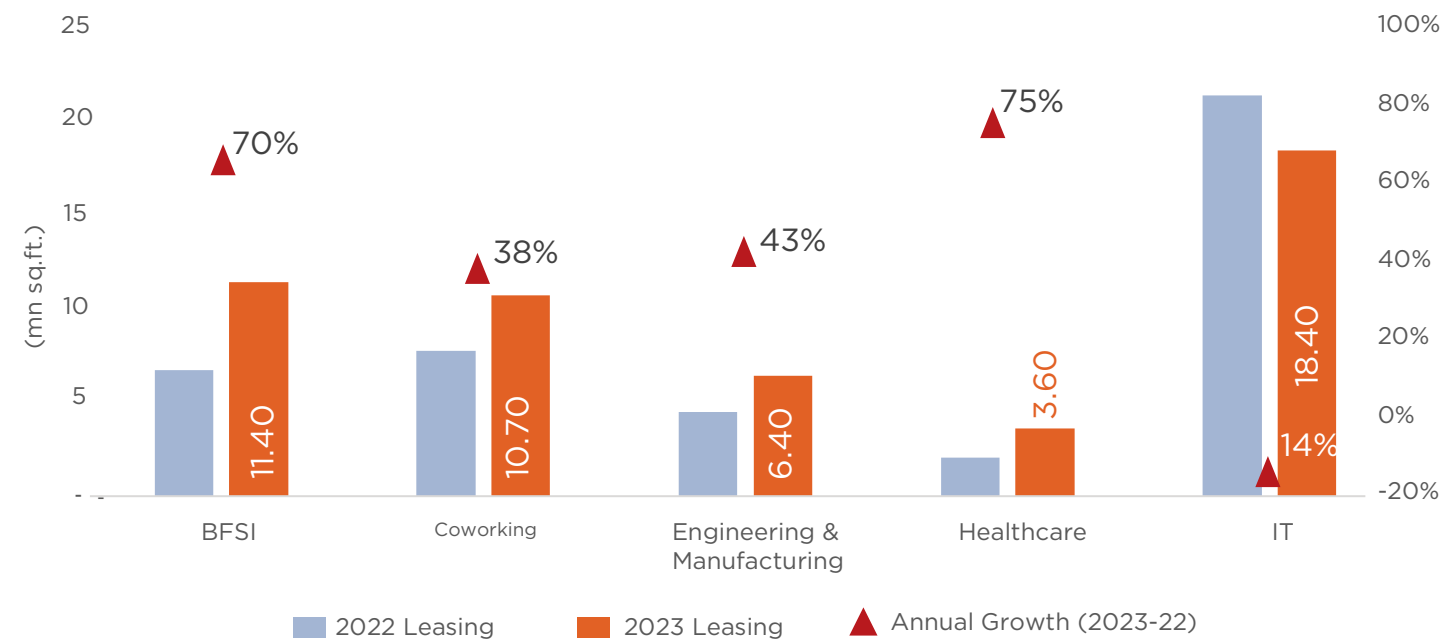
Overall vacancy levels declined by 2.6% over last year and stood at 16.3% as of December 2023 because of record absorption and stable supply infusion.

RENTS

Except for Chennai, Mumbai and Pune that saw rental increases up to 4% YOY, all other cities witnessed no major changes and rents were range-bound.

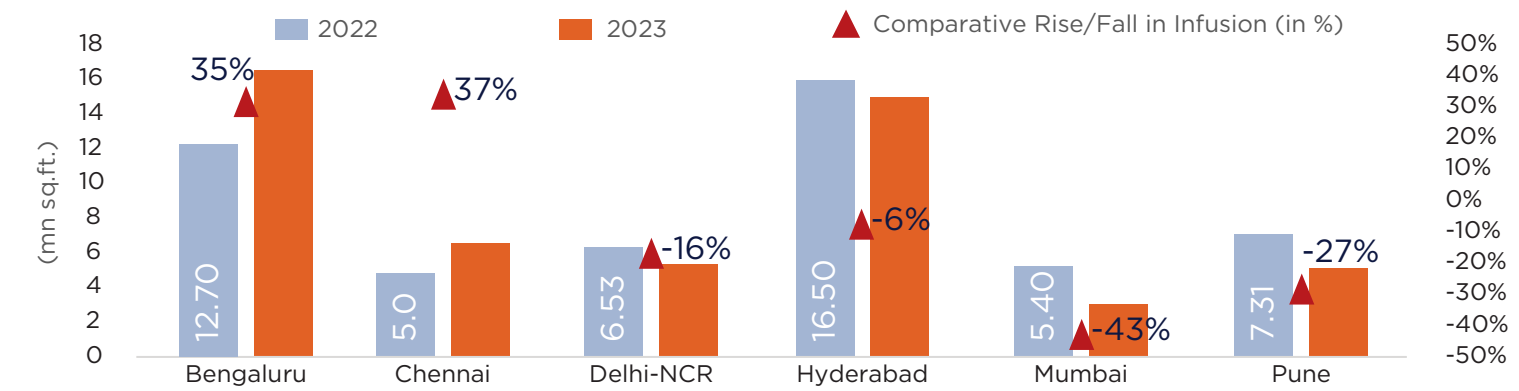
The highest rental growth was noted in Chennai as new quality supply was infused at a higher rate than the market average.

Key Demand Drivers & Trends



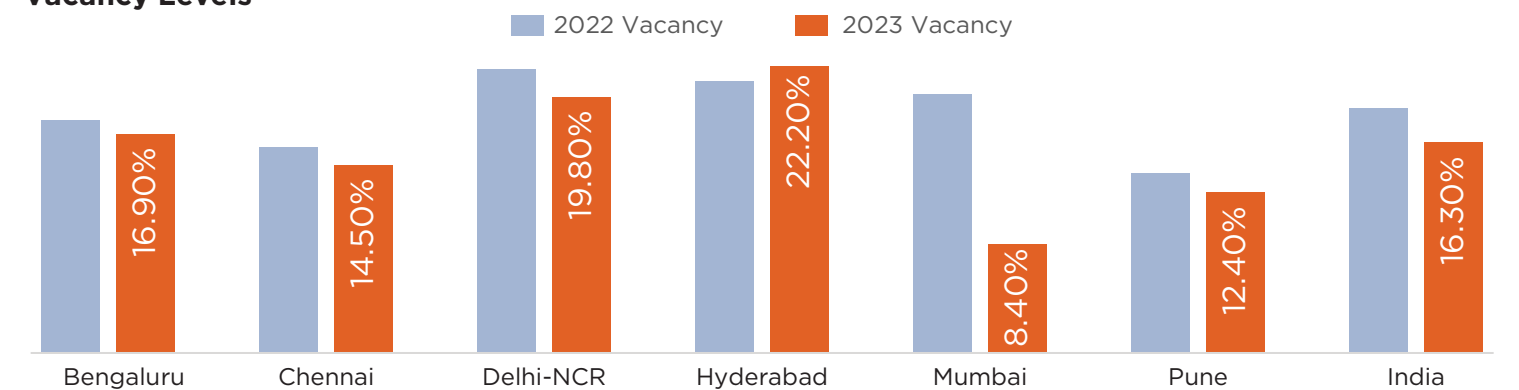
Source: Savills India Research

New Supply



Source: Savills India Research

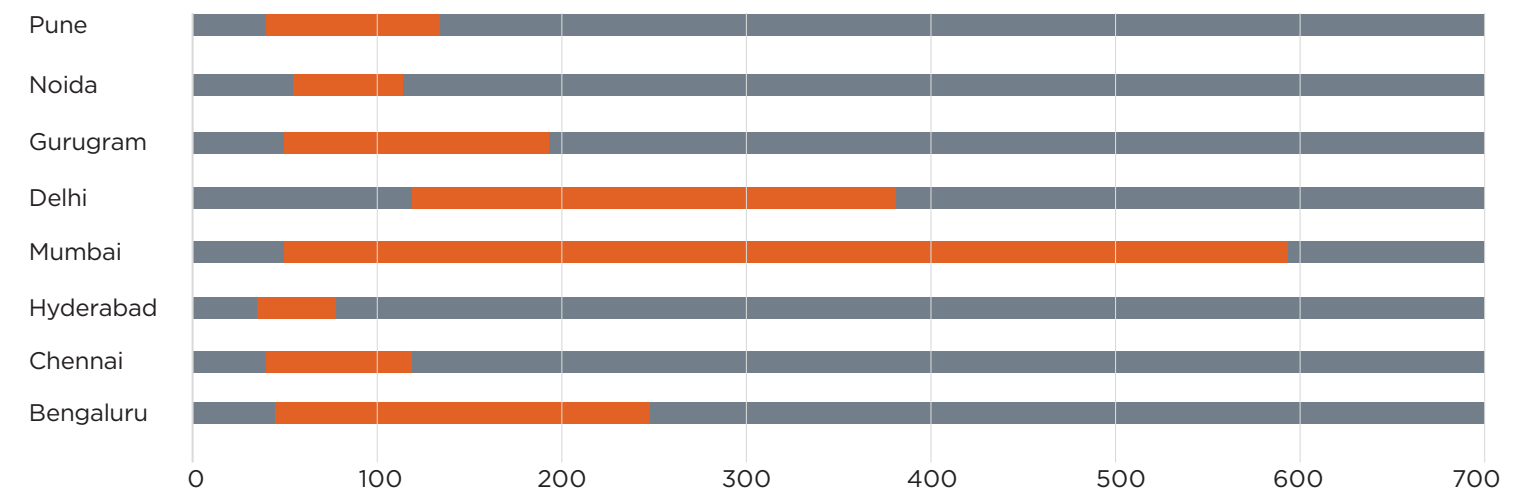
Vacancy Levels



Source: Savills India Research

Demand in 2024 is projected at 60-63 mn sq. ft. implying a stable market, while new completions are estimated to rise by 25%-30% YOY as per current construction schedules. The rapid rise in availabilities will keep a check on overall rents. However, core markets may still witness appreciation on the back of steady demand.

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



Source: Savills India Research

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

HYDERABAD

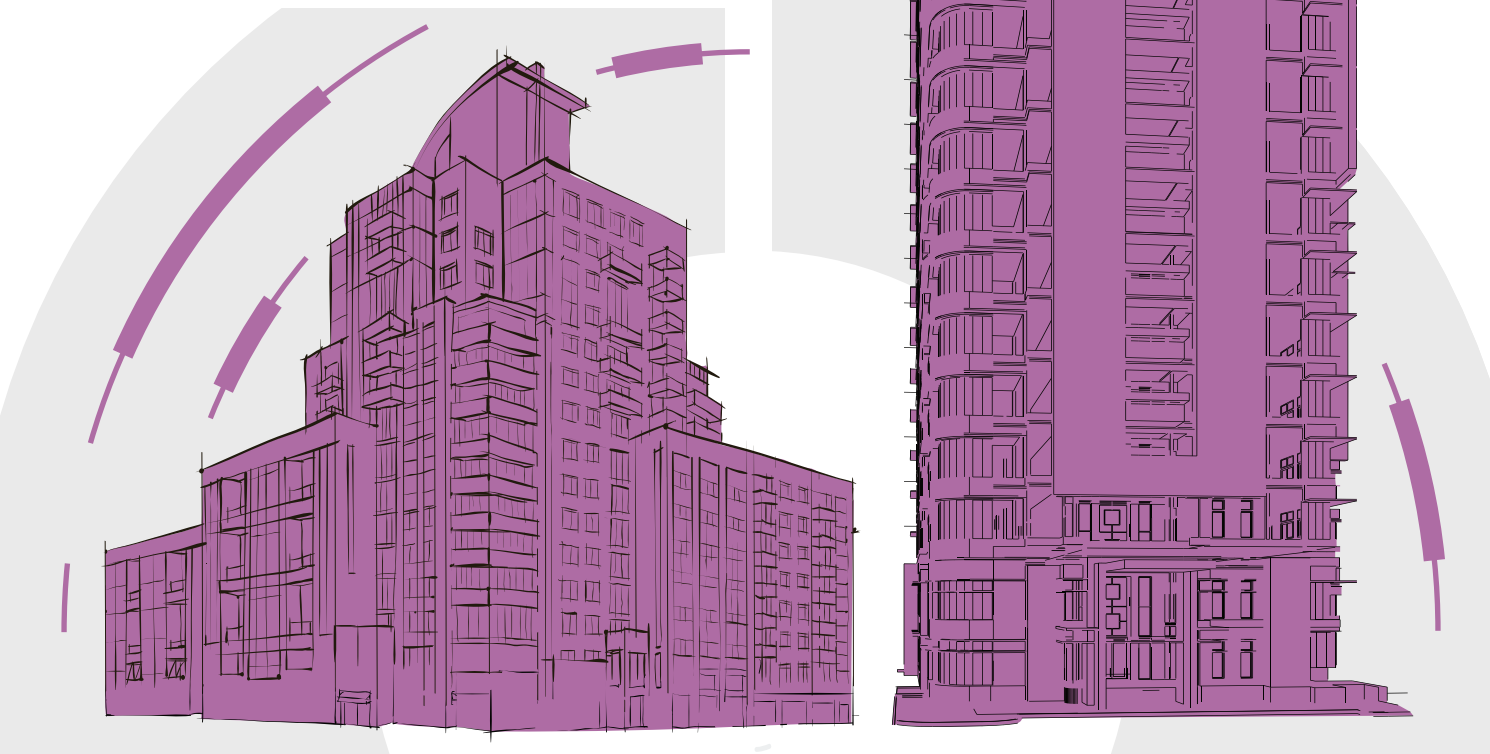
OFFICE MARKET UPDATE

Key Statistics: 2023

New Supply
15.5
 mn sq. ft. YOY Change
-6%

Gross Absorption
8.6
 mn sq. ft. YOY Change
34%

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



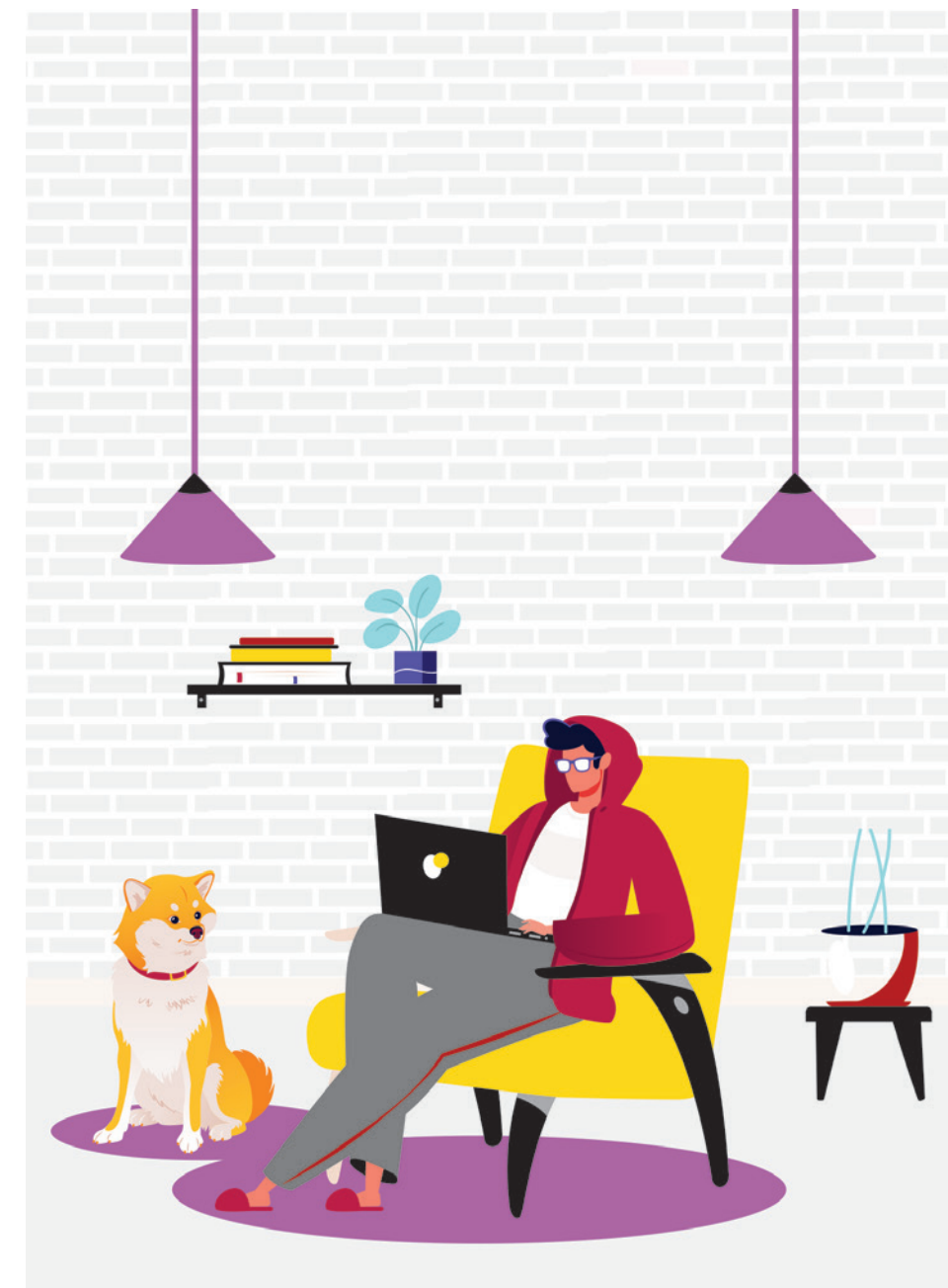
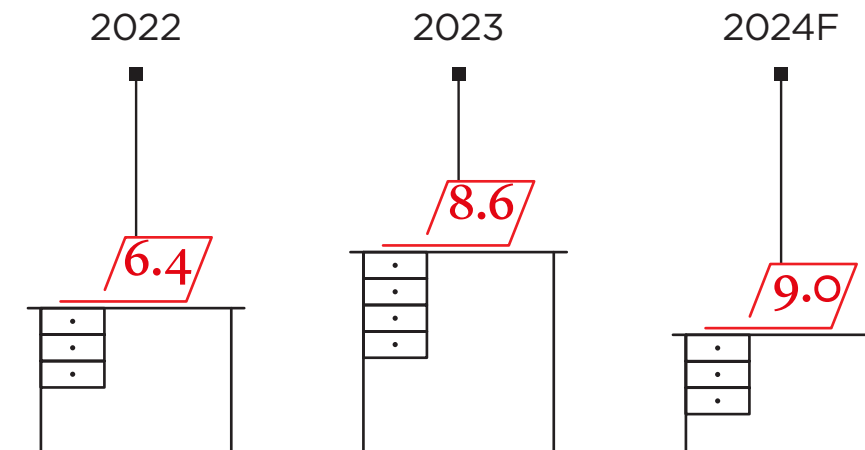
HYDERABAD'S KEY HIGHLIGHTS

Office landscape signals a resilient return: In 2023, Hyderabad's office leasing market recorded a significant resurgence, with gross leasing activity reaching 8.6 mn sq.ft, marking a 34% YOY increase. While the return to office gained momentum, the city fell just shy of the 2019 leasing record of 9.5 mn sq. ft. The IT-BPM sector continued to spearhead Hyderabad's office market, maintaining a robust stance with a commanding 36% share of total leasing. Other key sectors contributing to leasing activity included BFSI, healthcare and pharma, and the flexible workspaces segment. Notably, 2023 witnessed a shift in

deal dynamics, with large deals (100,000 sq. ft. or more) commanding almost 55% market share, a substantial increase from the 26% recorded the previous year. This shift underscores a significant uptick in large-scale leasing activity, signaling confidence and growth in office space demand. IT firms predominantly occupied most of the large deals, while mid-sized deals were dominated by flexible workspaces and BFSI, showcasing the adaptability of these sectors and their strategic focus on office space requirements.

Surge in flexible workspaces demand: The city witnessed a significant surge in flexible and managed enterprise services demand in 2023, capturing a 13% market share compared to 9% in 2022, underlining the shifting preferences in the workspace landscape. YOY, the flex sector experienced robust expansion, surging to almost 1.2X times the total leasing recorded in 2022, marking an increase from 0.5 mn sq. ft. to 1.15 mn sq. ft. in 2023. HITEC City (SBD-I) emerged as the epicenter of flex space demand, contributing to over 60% of the total flex space leased by occupiers in 2023.

OFFICE ABSORPTION (mn sq. ft.) in HYDERABAD



LEASING AND COMPLETIONS

Absorption: Office absorption at 8.6 mn sq. ft. showcased a robust resilience by surpassing the eight-year pre-pandemic average (2011-2018) by approximately 70%. The city contributed to 14% market share in the overall India office space leasing activity.

The substantial rise in market share for large deals can be attributed to two key factors: a surge in large transactions within the healthcare and pharma sector and a noteworthy 46% increase in the average deal size within the BFSI sector. Mid-sized (25,000-99,999 sq. ft.) deals, accounted for about 34% of leasing.

SBD-I emerged a front-runner in absorption, commanding an impressive 82% of the market share.

Sector Split: While the technology sector retained its top spot, contributing significantly to the city's leasing, the BFSI sector emerged as the star performer, with an impressive 18% market share. This marked a leap from the 8% recorded in the previous year, underscoring the sector's strategic and expansive moves fueled by some substantial transactions. The healthcare & pharma sector secured a 15% share, while flexible workspaces marked a 13% contribution to the sectoral split.

Supply: New office supply experienced a robust infusion, witnessing an addition of 15.5 mn sq. ft. This marked the second-highest supply in the last decade, trailing only behind the high of 2022. Despite a slight reduction in supply activity, with a YOY decrease of 6%, the city secured the second spot in new supply addition across cities, with a 29% market share, closely behind Bengaluru.

The majority, comprising 84%, of the new developments in Hyderabad were non-SEZ.

SBD-I accounted for 61% of the total supply, while SBD-II contributed 39%.

Rental Range 2023
(INR/sq. ft./month)



Source: Savills India Research

VACANCY RATE

The office market witnessed a moderate increase in vacancy rate by 120 bps, from 21% in 2022 to 22.2% in 2023. The primary driver behind this incremental rise in vacancy is the pace of supply outpacing demand.

RENTS

While select developments in SBD-I experienced a rental uptick of up to 2%, overall city-wide rents largely remained stable. This stability can be attributed to the high supply of office space, effectively containing rents within a narrow band. This has also helped to attract tenants and keep the office market competitive.



MARKET OUTLOOK

DEMAND

Demand for office space in Hyderabad is estimated to hover around 9 mn sq. ft., inclusive of pre-commitments amounting to approximately 1.7-2 mn sq. ft. However, the short-term demand outlook might face headwinds stemming from global uncertainties and concerns over a potential resurgence of the pandemic. As per media reports, the completion of Hyderabad Metro's Phase II expansion, expected between 2028-2030, and Hyderabad Regional Ring Road (RRR) project, slated for completion by 2025, are expected to substantially enhance the city's connectivity and propel the real estate industry forward.

RENT & VACANCY

The vacancy rate is anticipated to experience an increase, primarily driven by the influx of new supply. Rents in the office sector are expected to remain range-bound, contingent on market demand.

SECTORS

While the IT-BPM sector is poised to retain the lion's share in the sectoral split, sectors like BFSI and healthcare and pharma are set to emerge as major occupiers. Strategic investments, such as Goldman Sachs' commitment, will fortify the city's BFSI landscape. In the wake of global economic headwinds, the flex sector is projected to grow as companies increasingly seek flexible options.

SUPPLY

Anticipating a significant boost in new office supply, the city is poised to receive an infusion of approximately 19 mn sq. ft. in 2024. Most of these new projects are concentrated in key micromarkets, with HITEC City in SBD-I and Nanakramguda in SBD-II taking the lead. Together, these areas account for nearly 74% of the overall supply mix.

HYDERABAD MICROMARKETS

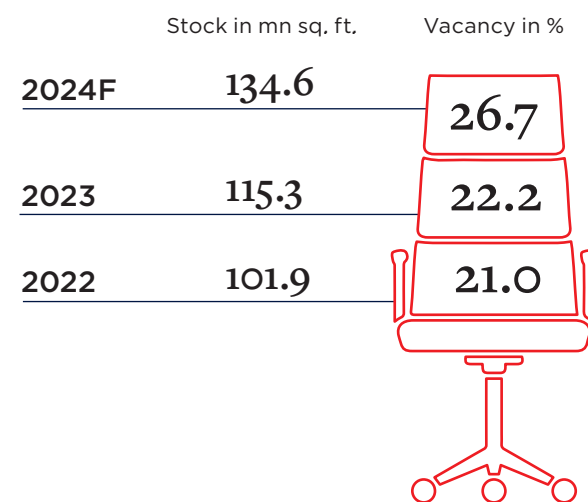
- Secondary Business District I (SBD I)** - HITEC City, Madhapur, Kondapur, Raidurg
- Secondary Business District II (SBD II)** - Gachibowli, Nanakramguda, Kokapet
- Peripheral East (PBD East)** - Pocharam, Uppal
- Peripheral South (PBD South)** - Shamshabad, Adibatla

*Approximate and indicative areas only



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GRADE-A OFFICE STOCK & VACANCY



Source: Savills India Research

MAJOR TRANSACTIONS 2023

HSBC SBD I <i>RMZ Nexity - Tower 10</i> 450,000	PROVIDENCE SBD I <i>RMZ Nexity - Tower 10</i> 375,000	BRISTOL MYERS SQUIBB (BMS) SBD I <i>International Tech Park Hyderabad (ITPH)</i> 350,000
HIGHRADIUS SBD I <i>KRC Building No 12C</i> 340,000	ELECTRONIC ARTS SBD I <i>RMZ Nexity - Tower 30</i> 320,000	

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

*Approximate and indicative areas only
Source: Savills India Research

ANNEXURE

REAL ESTATE POLICY ANNOUNCEMENTS 2023

Q1 - 2023

The outlay for PM Awas Yojana enhanced by 66 percent to over Rs 79,000 crore

The government in the FY24 budget increased the allocation for low-cost housing under PMAY scheme. This is expected to boost the economic growth of the country and realise the vision of "Housing for All".

Allocation of INR 16,000 crore for Smart Cities mission in FY24 budget

This is to aid development of sustainable cities with enhanced real estate potential. Establishment of Urban Infrastructure Development Fund will ensure better governance and timely delivery of projects.

Deduction on capital gains on investments in residential houses capped at INR 10 crore

The provision aims to restrict large deductions claimed by HNIs after purchasing highly expensive residential properties. Possible adverse effect on luxury housing deals after the date of its enforcement (i.e., April 1st, 2024).

INR 2,200 crore fund allocation in FY24 budget to support agricultural start-ups

Agriculture Accelerator Fund to promote agri-startups in rural areas and transform farm practices to boost productivity and profitability.

Allocation of INR 19,700 crore to the National Hydrogen Mission

The objective is to reach a hydrogen production capacity of 5 MMT by 2030. This move will provide a push to the automotive segment, which in turn will likely augur well for increasing the demand for industrial and manufacturing real estate along with logistics space expansion.

UP Government to set up more parks under its revised data centre policy

As per the revised policy, the government will now bear 50% of the cost to build a data centre; set up more centres of excellence to promote research and start-up culture and establish eight ultra-modern private data centre parks against three proposed earlier. This will promote industrial real estate development within the state.

NSE Indices launches India's first ever REIT and InvITs index

NSE Indices introduced a new index that will track the overall performance of listed Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs).

Q4 - 2023

Himachal Pradesh government to introduce new land code

The code will contain an updated compilation of land-related rules, laws and necessary action. It will guide revenue officers and assist in quick disposal of land-related issues.

Andhra Pradesh government approves new land allotment policy for industries

The government will implement the sale deed system and do away with the lease system. This will facilitate entrepreneurs to avail loans from financial institutions.

Kerala Cabinet approves rules for easing land transfer in industrial estates

The ownership structure can now change after three years of allotment as compared to the earlier provision of three years of production. This will reduce long delays in land transfer and the hassle to start a new enterprise.

DISCOMS to build power infrastructure for condominiums and townships in Haryana

This will reduce the cost of developing electrical infrastructure for builders between 20% and 72%.

Municipal Corporation of Delhi makes geo-tagging of properties mandatory

The MCD made the provision mandatory to avail 10% property tax exemption. The move will enable the civic agency in location-based identification of properties and better service delivery.

The Haryana government announces policy to facilitate conversion of residential plots into commercial ones

This would benefit owners of properties as these prices would increase post conversion.

Central Government allows demarcation of non-processing area (Non-SEZ area) under IT SEZs

The portion of the built-up area within an SEZ may be demarcated as non-SEZ area on a floor-by-floor basis. This may boost the occupancy within IT SEZs Parks and improve overall economic activity.

Q2 - 2023

APPENDIX

Abbreviations & Acronyms

Bn - Billion
 GDP - Gross Domestic Product
 GST - Goods & Service Tax
 InvITs - Infrastructure Investment Trusts
 INR - Indian Rupee
 IT - Information Technology
 IMF - International Monetary Fund
 IPO - Initial Public Offering
 Mn - Million
 MoSPI - Ministry of Statistics & Programme Implementation

PE - Private Equity
 PLI - Production Linked Incentive
 PMI - Purchasing Manager's Index
 RBI - Reserve Bank of India
 REIT - Real Estate Investment Trust
 Sq. ft. - Square Feet
 SEBI - Securities and Exchange Board of India
 YOY - Year over Year
 MMT - Million Metric Tonne
 PMAY - Pradhan Mantri Awas Yojana
 DISCOMs - Distribution Companies

Key Definitions

Term	Definitions – Office Sector
Stock/Inventory	<ul style="list-style-type: none"> This includes area of existing buildings plus new completions (supply) in each quarter/half year/full year
Supply	<ul style="list-style-type: none"> New office buildings that have received their certificates of completion/occupancy within the quarter/half year/full year or Buildings that have their structure ready and have occupier/s operating out of it or fit-outs being carried out
Gross Absorption/Gross Leasing/ Leasing Activity	<ul style="list-style-type: none"> Sum of all leases including expansion, relocation and consolidations Does not include full-term renewals which are after the nine-year lease expiry Includes leasing of entire tower by an occupier within an IT park/development
Average Rental Values/ Rents	<ul style="list-style-type: none"> A fair estimation of asking rent and deal closure rent
Vacancy	<ul style="list-style-type: none"> Total vacant space as a percentage of inventory/stock

Term	Definitions – General
Crore	<ul style="list-style-type: none"> Ten Million (10,000,000)
Lakh	<ul style="list-style-type: none"> One Hundred Thousand (100,000)



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Bengaluru

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 Sarjapur Main Rd, Bellandur
 Bengaluru 560 103
 Karnataka, India

Hyderabad

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

Mumbai

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

Chennai

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

Ahmedabad

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

Bengaluru

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

Pune

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

Kolkata

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



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