

savills

Year-End 2024

# Hyderabad Industrial & Logistics Market Watch



# INDIAN ECONOMY

## 2024

### 2024: A POLL-DRIVEN WORLD

2024 was an unusual year. Never before in human history had 70-odd democracies seen national elections in a single year. Beginning with Bangladesh in the first week of the year, marked by the world biggest general elections in India from April to June, and peaking with the most-awaited US elections in November 2024 presented a complete theatre.

The anti-incumbent wave was in evidence in many parts, notably in the US, UK, Japan, etc.; whereas in India, the ruling party returned, albeit with reduced strength.

However, India's economic performance in 2024 remained strong, further establishing it as an emerging economic force. With approximately USD 3.9 tn (nominal) GDP and a growth rate of 6.6%, it remains the world's fifth-largest and fastest growing major economy.

It is powered by robust foreign direct investment (FDI) inflows, an expanding export sector and significant advancements in infrastructure and financial regulation.

### GROWTH AMIDST ECONOMIC SLOWDOWN

In FY24, India's GDP growth was a robust 8.2%, fueled by strong domestic demand and structural reforms. However, the economy experienced a slowdown in Q2 FY25 (July-September), with growth declining to 5.4%, the lowest rate in seven quarters. In light of this downturn, the Reserve Bank of India (RBI) revised its real GDP growth projection for FY25 to 6.6%, down from the earlier estimate of 7.2%.

In October 2024, India's headline inflation increased to 6.21%, reaching its highest level in over a year. Consequently, the MPC (Monetary Policy Committee) of RBI opted to maintain its repo rate at 6.5% for the eleventh consecutive time.

Despite uneven and less than favourable inflation in several months, growth was in evidence. We illustrate the current growth landscape with two key indicators: manufacturing sector performance and GST collections.

The Manufacturing Purchasing Managers' Index (PMI) has mostly shown resilience, reaching a 16-year high of 59.1 in March 2024 and consistently remaining above 55 throughout the calendar year. Furthermore, the Index of Industrial Production (IIP) demonstrated a robust performance with a growth rate of 5.9% in May 2024.

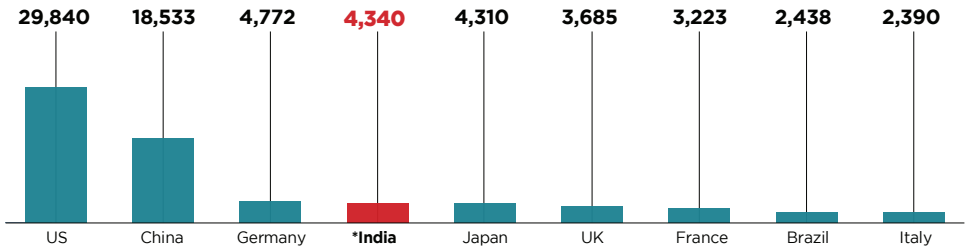
Additionally, record GST collections reflect strong domestic consumption, with total collections growing by 9% year-on-year to reach INR 21.4 lakh crore in CY 2024. Monthly GST collections averaged approximately INR 1.7 lakh crore, indicating steady growth.

### Equity Markets Navigate Volatility

Equity markets experienced a dynamic year in 2024, culminating in positive returns despite significant volatility. The NIFTY and SENSEX indices recorded annual gains of 8.8% and 8.17%, respectively, marking the ninth consecutive year of growth. The first half of the year saw the SENSEX hit a record high of 85,978.25, whereas the NIFTY reached an all-time high of 26,277.35 in September, driven by robust corporate earnings and strong domestic fund inflows. However, the latter part of the year was characterised by corrections, primarily due to aggressive selling by Foreign Institutional Investors (FIIs) amid global economic uncertainties and geopolitical tensions. Real Estate Investment Trusts (REITs) gained traction among retail investors, further diversifying investment opportunities in the market.

### INDIA CONTINUES AS FASTEST GROWING ECONOMY

Chart 1: GDP Projections for 2025 (USD Bn)




**Source:** IMF
*FY refers Fiscal year basis

**Note:**
FY refers Fiscal Year (Apr-Mar)
CY refers Calendar Year (Jan- Dec)
This section contains figures in Indian system of lakhs and crores (refer Appendix for international conversions)
1 USD = Approx. 85.55 INR on December-29 2024

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## POLICY FRAMEWORK

In 2024, the RBI adopted a cautious yet adaptive monetary policy, maintaining the repo rate at 6.5% to balance inflation and economic growth. Despite a projected slowdown in GDP growth to 6.6% for FY25, this stability reinforced investor and consumer confidence, particularly within the real estate sector.

**Budgetary Announcements**

The Union Budget 2024-25 emphasised sustainable economic growth, focusing on education, employment, and infrastructure development as part of the vision for a developed India by 2047. Key measures included an allocation of INR 10 lakh crore under the Pradhan Mantri Awas Yojana (PMAY) to construct three crore homes, supporting the goal of 'Housing for All'. A key pronouncement for real estate was the change in long-term capital gains tax rate from 20% to 12.5% along with removal of indexation benefits.

**Infrastructure and Urban Regeneration**

Several infrastructure investment announcements in FY25 have been pivotal in boosting economic growth and the real estate sector, including the road infrastructure outlay of INR 26,000 crore to boost connectivity. Key projects include the development of critical road connectivity initiatives such as the Patna-Purnea Expressway, Buxar-Bhagalpur Expressway, Bodhgaya, Rajgir, Vaishali, and Darbhanga spurs, along with an additional two-lane bridge over the river Ganga at Buxar. A comprehensive development plan for tourism to enhance tourism infrastructure, while private investments in infrastructure are being encouraged through viability gap funding mechanisms. Urban redevelopment is a priority, with a focus on brownfield redevelopment of cities and the development of 'Cities as Growth Hubs' through economic and transit planning and orderly peri-urban development using town-planning schemes. Transit-oriented development plans for 14 large cities with populations above 30 lakh are also underway to improve urban mobility and land use efficiency. The Purvodaya Plan emphasises all-round development of the Eastern region, further strengthening regional growth. Collectively, these initiatives aim at creating a robust infrastructure framework, stimulating economic activity, and enhancing the quality of urban living.

## 2025: THE GEN-BETA YEAR

The first quarter of the 21st century will attain completion in 2025. Emerging economies reportedly comprise almost 60% of global growth at this time. The Indian economy, a key constituent of this set, is likely to grow at 6.5%-6.6%, on the back of strong domestic consumption, increased public and private investment, and a rebound in capital expenditure, particularly in infrastructure.

While geopolitical tensions and fluctuating external demand may pose challenges, India's strategic positioning within global supply chains could offer opportunities for export growth, especially as companies seek alternatives to traditional markets. Growth areas like AI, electronic manufacturing, semiconductors, etc., are likely to be in high focus, as would be urban housing and infrastructure.

Among other things, 2024 marks the last birthyear of Gen-Alpha. Gen-Beta starts its journey now.

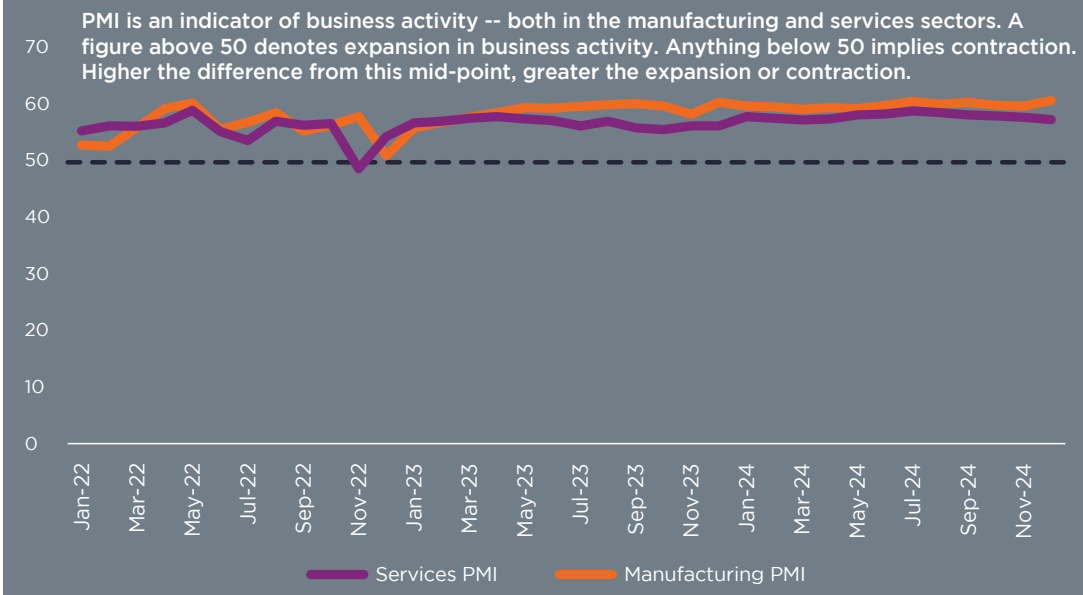




India expanded its renewable energy portfolio through significant investments in solar, wind, and hydropower projects, aligning with its goal to achieve net-zero emissions by 2070 and developing multiple green hydrogen hubs to establish itself as a global leader in renewable energy.



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

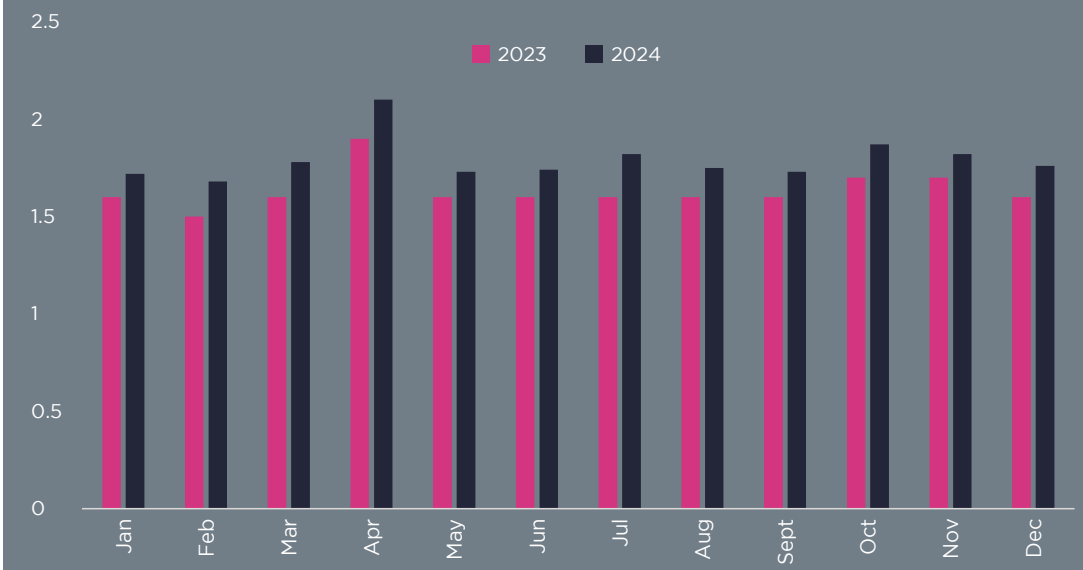



**Source:** FxEmpire, Savills India Research

**Chart-3: GST Collections**

All figures in INR Lakh Crore (INR Trillion)

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

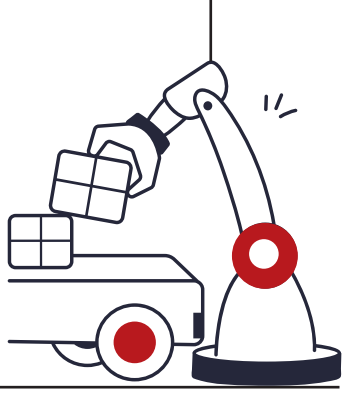



**Source:** gst.gov.in, Savills India Research

The IMF has projected that India will become the world's third-largest economy by 2027, surpassing Germany, a testimony to India's rising stature.

# INDIA

## Industrial & Logistics Overview: 2024



The industrial & logistics sector reached an unprecedented high in 2024, with demand and supply both reaching new milestones. Absorption surged by 30% Y-o-Y to reach 64.5 mn sq. ft., while fresh supply recorded a 15.8% Y-o-Y growth, totaling 71.8 mn sq. ft. Looking ahead, significant growth is expected in the industrial and logistics sector, driven by a favourable demand environment and strong government support. Investments in infrastructure, including enhanced transport networks, industrial corridors, and dedicated freight corridors, along with improvements in water, power, and communication facilities, will play a crucial role in boosting manufacturing and warehousing demand in India in 2025. Additionally, Tier-II and Tier-III cities are poised to become key hubs for sourcing, consumption, and distribution, supported by substantial growth opportunities. We expect both supply and absorption to surpass 75 mn sq. ft. in 2025 across Tier-I, II & III cities of India.

Our report, Industrial & Logistics Market Watch | Year-End 2024, gives an overview of the industrial and logistics sector in Tier-I, II and III cities covering economic overview, key trends, supply and demand dynamics, vacancy status, rental value trends and outlook, along with the key schemes and policies announced in 2024.

### Key Stats: 2024 vs 2023

| | Supply (mn sq. ft. & % of total) | | Y-o-Y change | Absorption (mn sq. ft. & % of total) | | Y-o-Y change |
|---|---|---|---|---|---|---|
| | 2024 | 2023 | | 2024 | 2023 | |
| Overall | **71.8** | **62.0** | **15.8%** | **64.5** | **49.6** | **30.0%** |
| Tier I | 56.8 (79%) | 46.2 (75%) | 22.9% | 49.7 (77%) | 37.2 (75%) | 33.6% |
| Tier II & III | 15.0 (21%) | 15.8 (25%) | -5.1% | 14.8 (23%) | 12.4 (25%) | 19.4% |

**Note:** Tier-I cities include Ahmedabad, Bengaluru, Chennai, Hyderabad, Kolkata, Mumbai, Delhi-NCR and Pune. Tier-II and III cities include Guwahati, Bhubaneswar, Patna, Hosur, Coimbatore, Rajpura, Lucknow, Jaipur, Nagpur, Surat, Indore, Kochi, Hubli, Vizag, Belgaum and Anantapur.

**Source:** Savills India Research



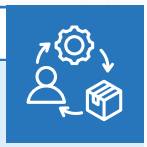
# Key Trends

## Absorption



Absorption surged by 30% Y-o-Y to reach 64.5 mn sq. ft. Tier-I cities dominated absorption, accounting for 77% of the total, with Tier-II and Tier-III cities contributing the remaining 23%.

## Supply



Supply infusion stood at 71.8 mn sq. ft., with Tier-I cities contributing a substantial 56.8 mn sq. ft. (79%) and Tier-II and Tier-III cities adding 15.0 mn sq. ft. (21%). This robust delivery across cities reflects the market's alignment with growing demand.

## Supply & Absorption by Grade



Over the past 3-4 years, the demand for compliant Grade-A spaces has risen significantly, driven by shifting occupier preferences to align with ESG standards. As a result, Grade-A supply increased to 55% in 2024, up from 53% in 2023.

## Stock and Vacancy



The operational stock in Tier-I cities stood at 403 mn sq. ft. in 2024, while the vacancy rates increased marginally to 11.5% in 2024 from 10.6% in 2023. This was due to supply outpacing the demand in some cities.

## Segments Driving the Demand



The remarkable growth in absorption was driven by sustained demand from the 3PL and manufacturing segments, along with a significant uptick in interest from the FMCG, FMCD, and e-commerce segments.

## Supply & Absorption by City



In 2024, Delhi-NCR maintained its lead, contributing 19% to the total supply, followed by Mumbai and Bengaluru, each with 13%. Tier-II and Tier-III cities together accounted for 21% of the total supply. In terms of absorption, Delhi-NCR again led with 15%, followed by Mumbai at 13%, and Bengaluru at 12%. Tier-II and Tier-III cities collectively contributed 23% to total absorption.

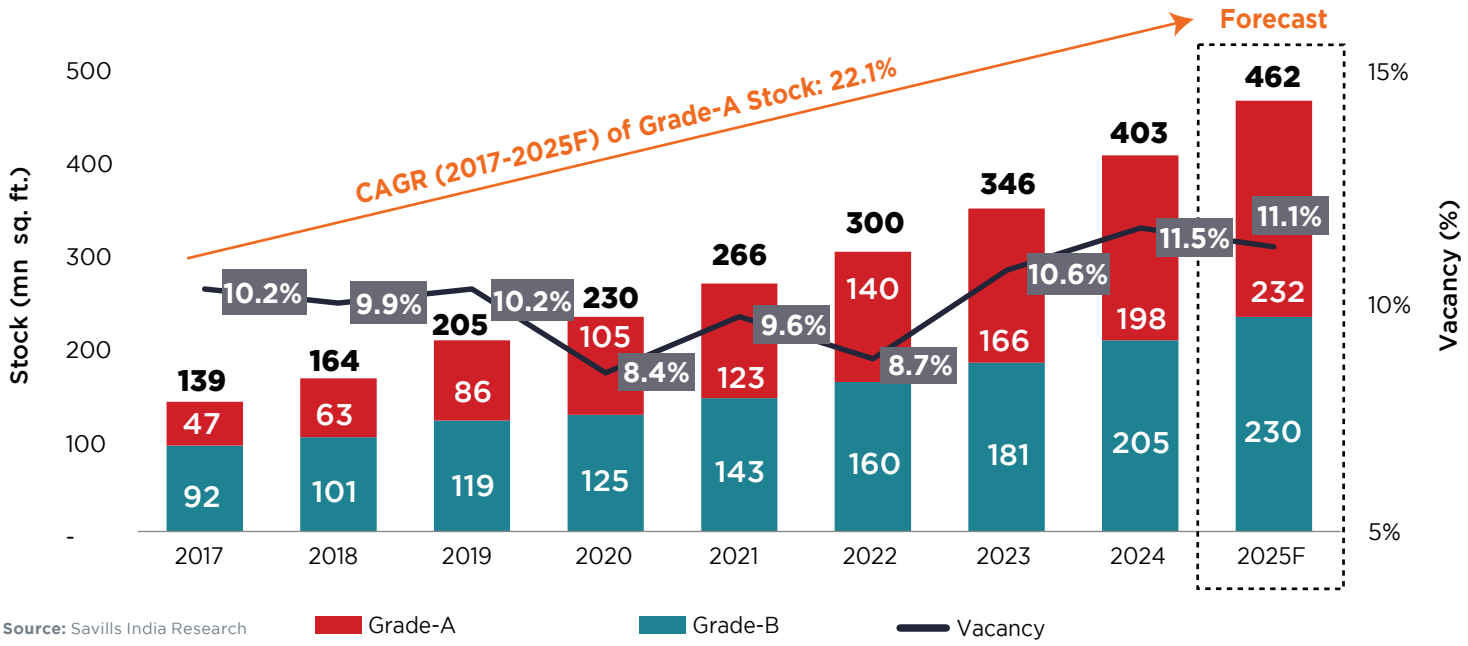
## Rental Values



Rental values increased marginally for compliant buildings across cities, with yields remaining stable. While both supply and demand have surged, supply has outpaced demand, leading to increased vacancies. However, an increase in land values and a surge in construction costs are driving up rental values.

## Stock & Vacancy

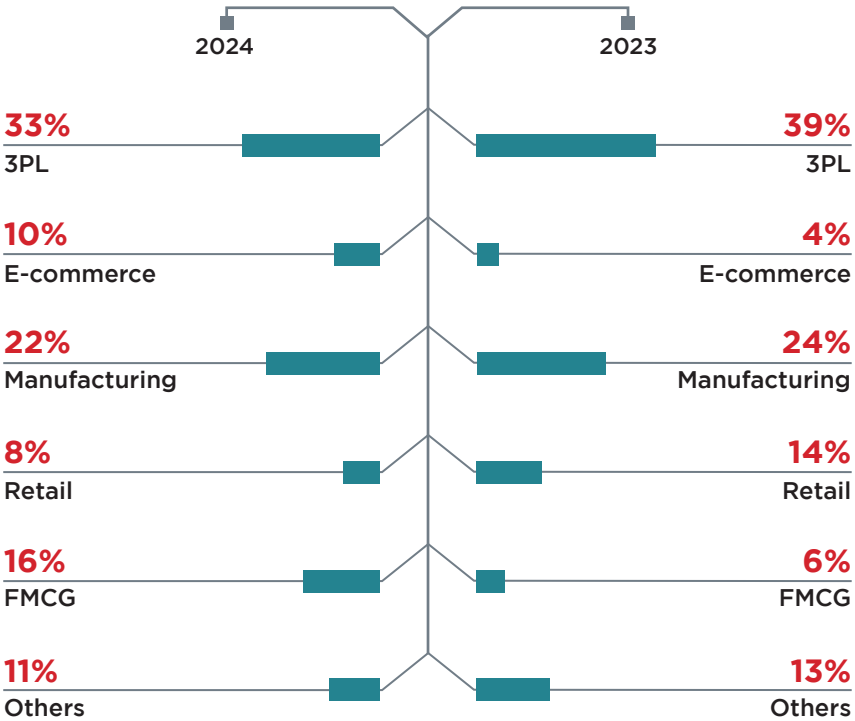
Stock & Vacancy Trend Tier-I cities




**Source:** Savills India Research

- Historically, India has been a Grade-B dominant market, with over 50% of the total stock being Grade-B as of 2024. However, Grade-A stock has growing at a CAGR of over 22.1% per annum between 2017-2025, while Grade-B stock has registered a CAGR of 12.1% per annum during the same period. Focus on Environmental, Social and Governance (ESG) standards among occupiers is expected to significantly boost demand for Grade-A space in the future. In 2025, the contribution of Grade-A space to both overall supply and absorption is projected to exceed 55%.

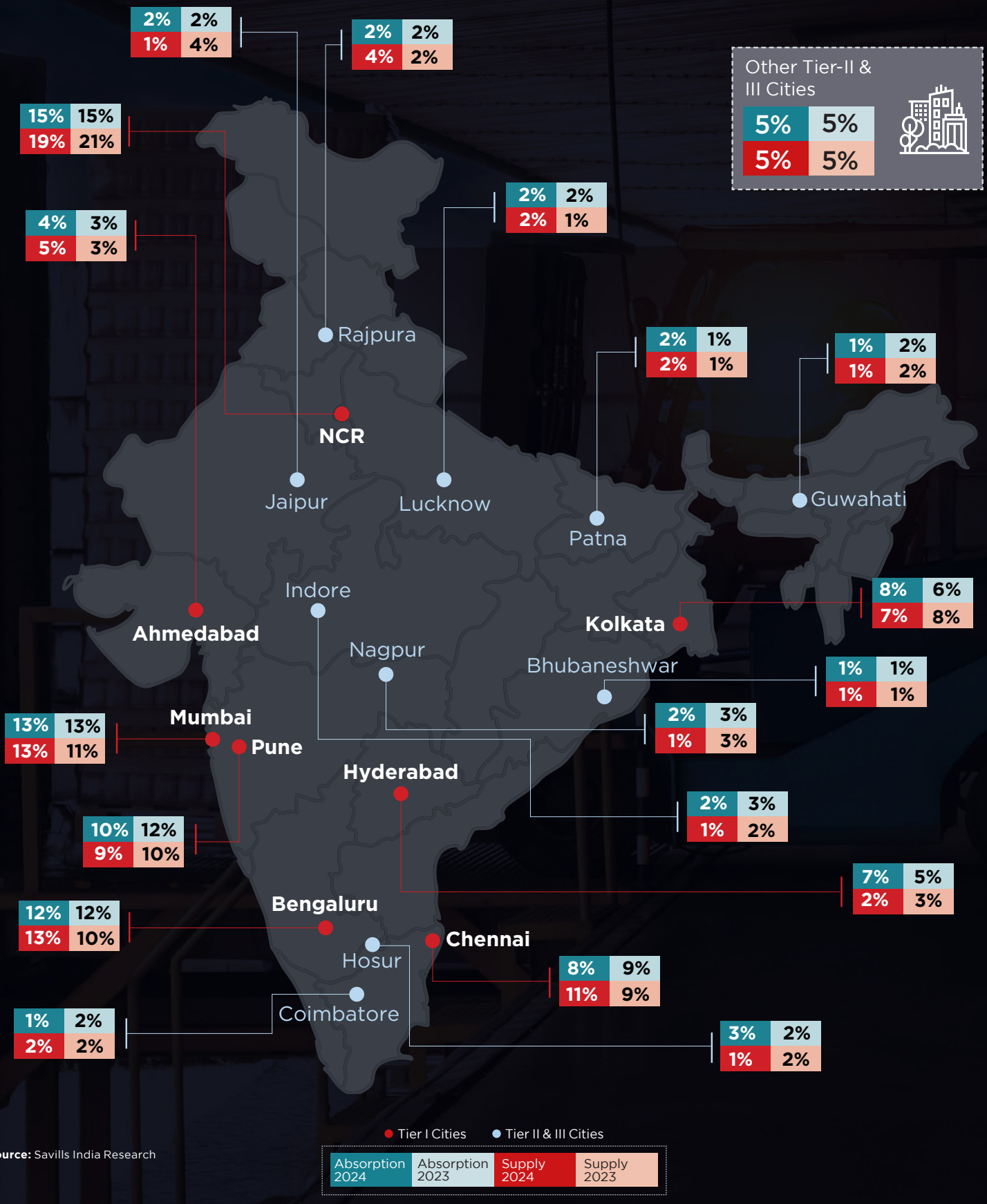
## Absorption by Segment: 2024 vs 2023




**Source:** Savills India Research

- The absorption in 2024 was primarily led by sustained demand from third-party logistics (3PL) segment, which comprised 33% of total absorption, alongside manufacturing at 22%. Notably, there was a significant rise in demand from the FMCG & FMCD segment, contributing 16% in 2024 up from 6% in 2023, derived from increasing demand for FMCG and FMCD products in Tier- I, II & III cities, as well as rural markets.
- The e-commerce segment is gaining traction, with contribution to overall absorption increasing to 10% in 2024 from 4% in 2023. Tier-II and III cities like Coimbatore, Lucknow, Patna, Guwahati and Indore contributed significantly to the overall absorption. E-commerce's contribution to overall demand continues to increase, with a significant portion of the demand originating from Tier-II & III cities.
- Other segments including cold storage, chemical storage, FTWZs, ICDs and urban warehousing accounted for 11% of the total absorption in 2024.

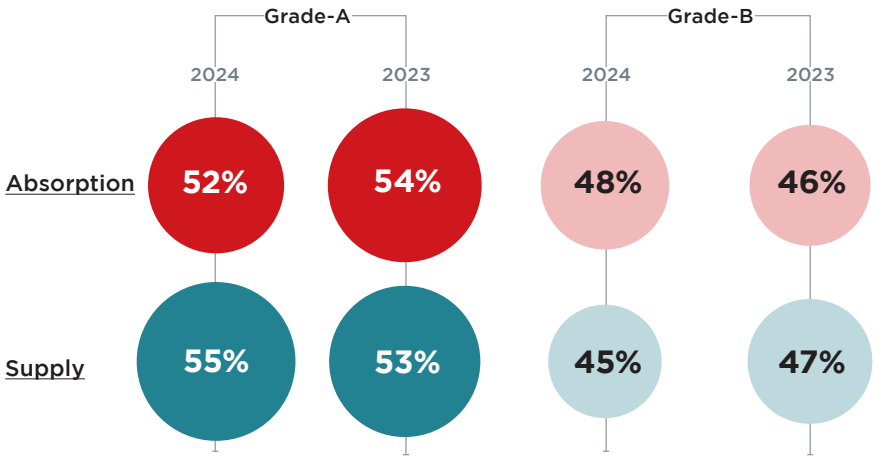
## Absorption and Supply by City: 2024 vs 2023




**Source:** Savills India Research

- In 2024, Delhi-NCR maintained its lead, contributing 19% to the total supply, followed by Mumbai and Bengaluru, each with 13%. Tier-II and Tier-III cities together accounted for 21% of the total supply. In terms of absorption, Delhi-NCR again led with 15%, followed by Mumbai at 13%, and Bengaluru at 12%. Tier-II and Tier-III cities collectively contributed 23% to total absorption.

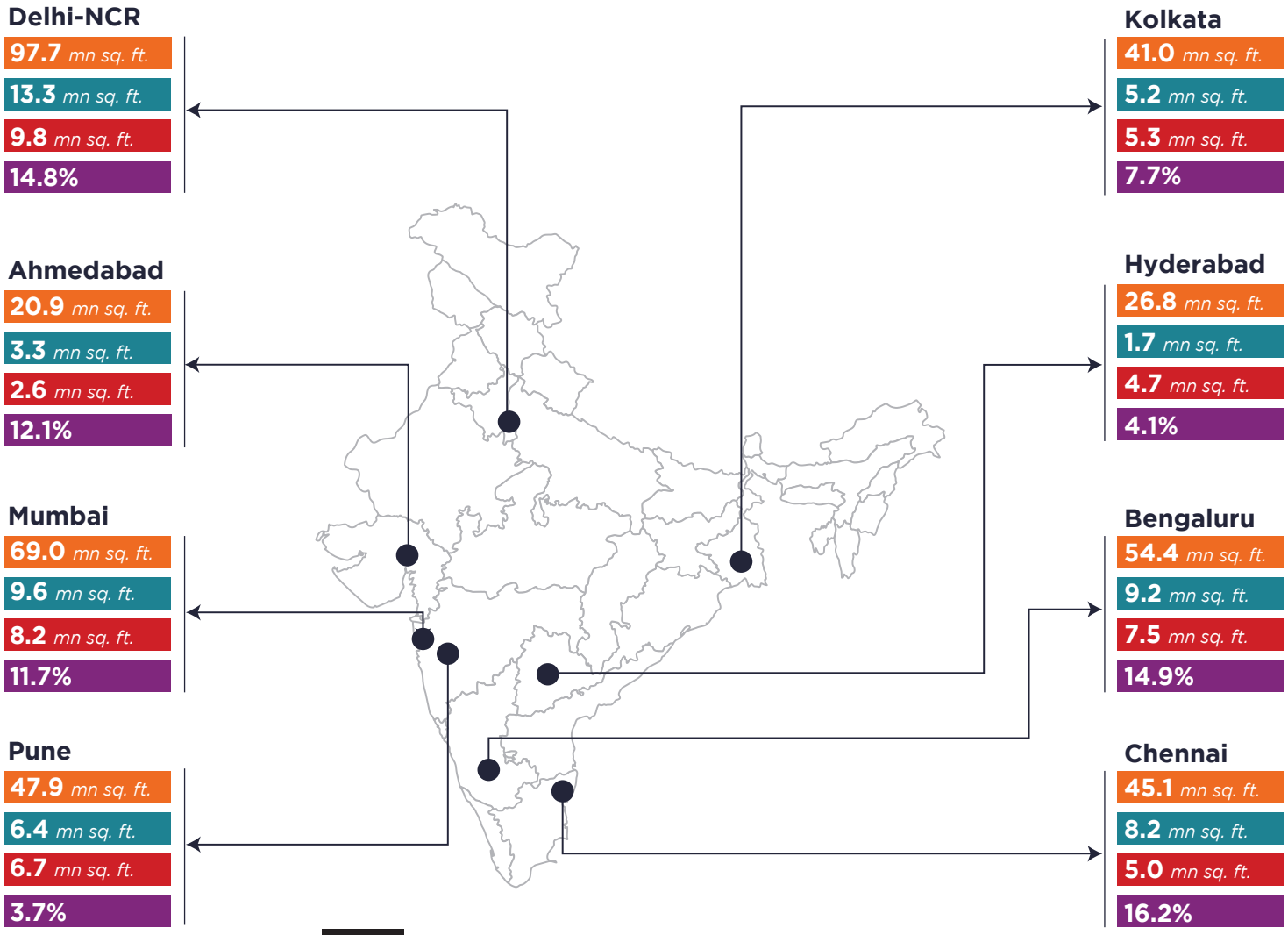
## Absorption and Supply by Grade: 2024 vs 2023




**Source:** Savills India Research

- Over the past 3–4 years, the demand for compliant Grade-A spaces has risen significantly, driven by shifting occupier preferences to align with ESG standards. There has also been a significant increase in demand from occupiers for higher specifications, enhanced fire and safety standards, and a greater emphasis on quality and compliance. As a result, Grade-A supply increased to 55% in 2024, up from 53% in 2023 whereas Grade-A absorption stood at 52% during the same period.

## City-Wise Statistics: 2024

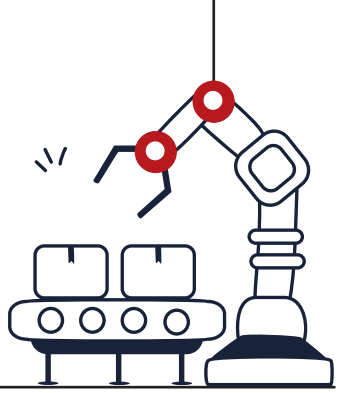



**Source:** Savills India Research



# HYDERABAD

## Industrial & Logistics Overview: 2024



## Key Trends

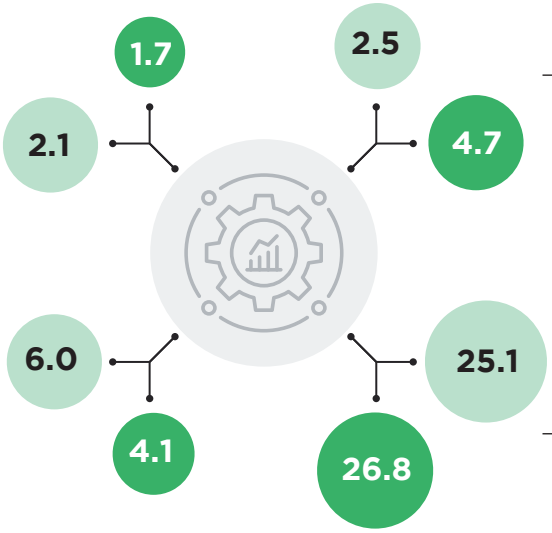


- Demand is outpacing supply, resulting in decreasing vacancy levels
- The 3PL, retail, FMCG & FMCD and manufacturing segments are driving the demand
- With a growing emphasis on ESG, demand for Grade-A space is on the rise
- Medchal-Kompally and Shamshabad accounted for over 97% of total absorption and supply

## Key Statistics

**Supply**
(mn sq. ft.)

YOY Change
**-19.0%**




**Absorption**
(mn sq. ft.)

YOY Change
**88.0%**

**Vacancy**
(%)

YOY Change
**-190 bps**

**Total Stock**
(mn sq. ft.)

YOY Change
**6.8%**

**Source:** Savills India Research

## Supply, Absorption and Vacancy

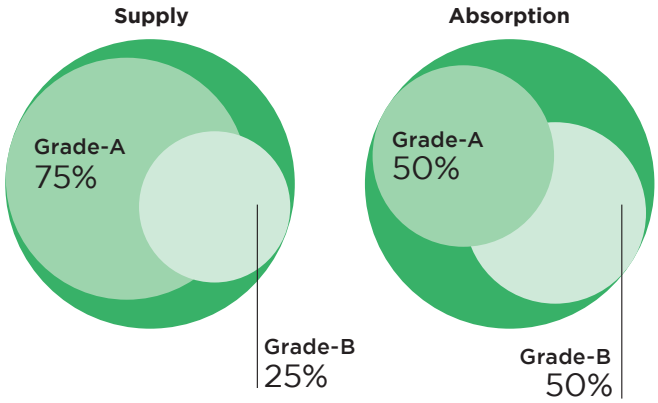
- Hyderabad is a life sciences hub and home to several life sciences companies, including those in pharmaceuticals, biotechnology and crop sciences, with a focus on both research and development (R&D) and manufacturing. The city is emerging as a key warehousing hub driven by sustained demand across segments including 3PL, e-commerce, retail, FMCG & FMCD and manufacturing.
- Industrial & logistics sector in the city reached a historic high for demand, with an 88% Y-o-Y growth reaching 4.7 mn sq. ft. in 2024 from 2.5 mn sq. ft. in 2023, while the supply stood at 1.7 mn sq. ft. in 2024. Grade-A space accounted for 50% of total absorption and 75% of the total supply witnessed in 2024, indicating the changing occupier preferences towards Grade-A space to meet ESG standards.
- Hyderabad has historically been a market dominated by 3PL, e-commerce and retail, and now the manufacturing segment is emerging due to growing demand from pharma and biotech companies. In 2024, the retail and FMCG & FMCD segments accounted for majority of absorption, contributing 21% each of the total, followed by 3PL at 18% and manufacturing at 17%.
- Medchal-Kompally and Shamshabad are the preferred micromarkets, together contributing 97% of total absorption and 100% of total supply witnessed in 2024. Connectivity, infrastructure and a well-established industrial eco-system, the presence of institutional developers, and availability of land at competitive prices are driving the demand in these micromarkets.

## Major Transactions

| OCCUPIER SEGMENT | Micromarket | Area Leased (sq. ft.) |
|---|---|---|
| Retail | Medchal-Kompally | 400,000 |
| 3PL | Shamshabad | 260,000 |
| Retail | Shamshabad | 250,000 |
| E-Commerce | Medchal-Kompally | 240,000 |
| FMCG/FMCD | Medchal-Kompally | 216,000 |
| Manufacturing | Shamshabad | 190,000 |

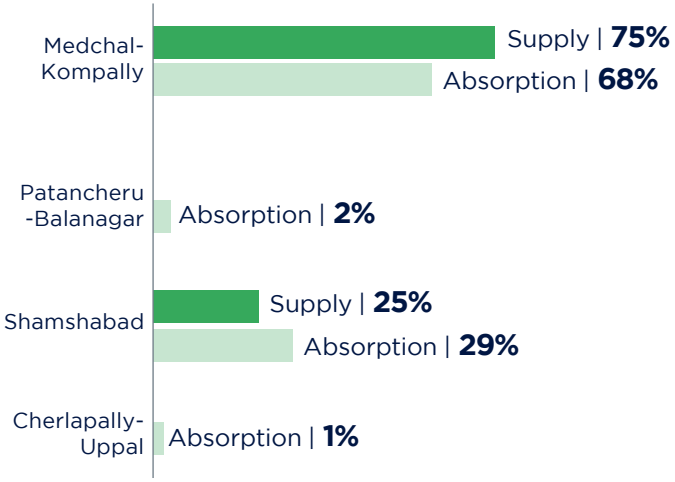
**Source:** Savills India Research

## Supply & Absorption by Grade



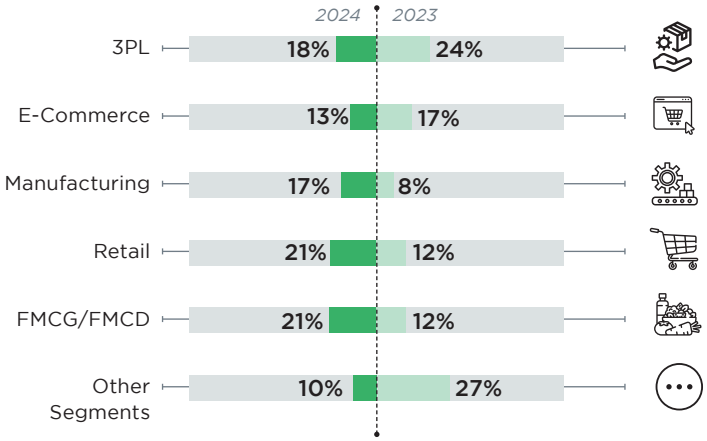

**Source:** Savills India Research

## Supply & Absorption by Micromarket




**Source:** Savills India Research

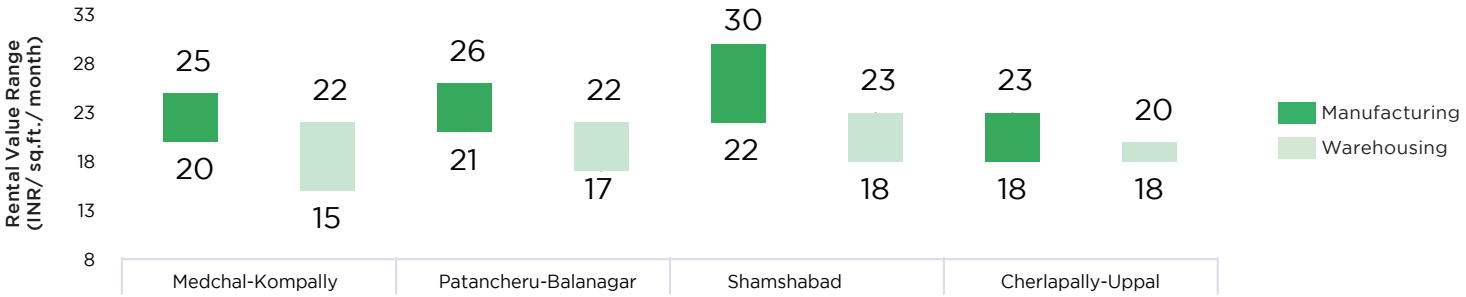
## Absorption by Occupier Segment




**Source:** Savills India Research

**Note:** Other Segments include space take-up by cold storage, chemicals, FTWZs, ICDs, agriculture warehousing, self-storage and manufacturing storage.

## Rental Values




**Source:** Savills India Research

**Note:** Rental Values on Carpet Area

## Outlook

- Hyderabad has historically been a market dominated by 3PL, e-commerce, and retail, and now the manufacturing segment is emerging due to growing demand from pharma and biotech companies.
- Hyderabad is likely to witness absorption in excess of 3.0 mn sq. ft. in 2025. The city is likely to witness a further decrease in vacancy as demand is higher than the supply additions for 2025. Majority of the demand is expected to come from Medchal-Kompally and Shamshabad micromarkets.
- Rental values are expected to increase marginally for compliant buildings across micromarkets due to limited availability of ready-to-move in Grade-A stock.

# SAVILLS INSIGHTS

| Key Trends | Outlook |
|---|---|
| The industrial and logistics sector is on track for growth in 2025 | Significant growth is anticipated in the industrial and logistics sector in 2025, driven by a favourable demand environment and strong government support. Investments in infrastructure, including enhanced transport networks, industrial corridors, and dedicated freight corridors, along with improvements in providing water, power, and communication facilities are likely to play key roles. We expect both supply and absorption to surpass 75 mn sq. ft. in 2025. |
| Sustained demand from 3PL and manufacturing segments | 3PL segment is likely to witness sustained demand in 2025 with absorption expected to be over 35% of the total demand.<br>The manufacturing segment is expected to witness improved activity backed by various incentive schemes. The segment is expected to contribute over 22% to the total demand in 2025. |
| E-commerce segment is gaining traction | With contribution to overall absorption increasing to 10% in 2024 from 4% in 2023, e-commerce's contribution to overall demand continues to increase, with a significant portion of demand originating from Tier-II & III cities as ever improving last mile connectively leads to demand-growth in these cities. |
| Growing Tier-II & III cities | Tier-II and Tier-III cities are poised to become key hubs for sourcing, consumption, and distribution, supported by substantial growth opportunities. The expected contribution to absorption and supply in 2025 is likely to be of over 15 mn sq. ft. each. |
| Growing emphasis on EHS: Rise of Grade-A demand | The demand for Grade-A space has seen a substantial surge in recent years, due to the growing emphasis on quality and compliance, as well as changing occupier preferences to meet ESG standards. In addition, there has also been a significant increase in demand from occupiers for higher specifications, enhanced fire and safety standards, and a greater emphasis on quality and compliance. Over 55% of the demand is likely to come from Grade-A space in 2025. |
| Rise of Q-commerce and urban warehousing | The growing importance of last-mile delivery, urbanisation, boom in organised retail and time sensitivity of delivery of perishable goods are driving this segment. The increased focus of quick commerce and e-grocery companies on improving last-mile delivery and customer experience has resulted in the rapid growth of dark stores. |
| Increasing rental values for compliant buildings | Rental values increased marginally across the cities for compliant and Grade-A buildings and are likely grow further marginally across cities. The magnitude of growth will be in the range of 2% to 6% depending on location and city. While both supply and demand have surged, supply has outpaced demand, leading to increased vacancies. However, an increase in land values and a surge in construction costs are driving up rental values. |

# APPENDIX

## Key Policies/Schemes announced in 2024

| Key Policies/Scheme | Highlights |
|---|---|
| **Smart Industrial Cities Programme (2024)** | As a part of National Industrial Development Corridor Programme (NIDCP), this aims to build 12 new industrial smart cities in India with a substantial investment of INR 28,602 crore. |
| **National Critical Minerals Mission (Union Budget 2024-25)** | Aims at reinforcing India's Critical Mineral value chain across all stages – from exploration and mining to beneficiation, processing, and recovery from end-of-life products. The goal is to ensure self-sufficiency in fulfilling the industrial demands for critical minerals. |
| **Prime Minister's Internship Scheme (2024)** | Aims to provide extensive internship opportunities to one crore youth over the next five years in India's top 500 companies to help young people gain hands-on experience in real-life business environments, bridging the gap between academic learning and industry needs. |
| **Employment-Linked Incentive (ELI) Scheme (Union Budget 2024-25)** | Aims to create job opportunities in the manufacturing sector and to facilitate employment, skilling and other opportunities for 4.1 crore youth over a 5-year period with a central outlay of INR 2 lakh crore. |
| **Maharashtra Logistics Policy (2024)** | Aims to reduce costs in logistics and establish Maharashtra as a world-class logistics hub and a leading centre for trade and transportation |
| **PM E-DRIVE Scheme (2024)** | Aims to speed up the transition to electric vehicles by offering upfront incentives for EV purchases and encouraging the development of charging infrastructure. |
| **PM Surya Ghar Muft Bijli Yojana (2024)** | Aims to provide households with free electricity by installing subsidised rooftop solar panels, significantly reducing their energy costs. |
| **Meghalaya Industrial and Investment Promotion Polic (2024)** | To transform Meghalaya into an investment destination for achieving holistic green growth, empowering local communities, and fostering a sustainable economy. |
| **Uttar Poorva Transformative Industrialization Scheme (UNNATI – 2024)** | Government of India has formulated the New Industrial Development Scheme, for the development of industries and generation of employment in the states of North-East Region. |
| **Electric Mobility Promotion Scheme 2024 (EMPS 2024)** | With an outlay of INR 500 crore for a period of four months, w.e.f. 1st April 2024 till 31st July 2024. The scheme is introduced for faster adoption of electric two-wheelers (e-2W) and electric three-wheeler (e-3W including registered e-rickshaws and e-carts and L5) to provide further impetus to green mobility and development of electric vehicle (EV) manufacturing eco-system in the country. |
| **Scheme for Bio-Manufacturing and io-Foundry (2024)** | Aims to provide environmentally friendly raw material alternatives such as biodegradable polymers, bioplastics, bio-pharmaceuticals and bio-agri inputs. |
| **Scheme to Promote Manufacturing of Electric Passenger Cars (2024)** | The Ministry of Heavy Industries, Government of India, launched this scheme to position India as a leading manufacturing hub for electric vehicles (EVs) and to attract investments from global EV manufacturers. |
| **Grain Storage Scheme (2024)** | The scheme aims to create storage capacity for 100% of India's grain production and integrate PACS godowns into the food grain supply chain, in collaboration with NABARD and led by the NCDC. |
| **Economic Railway Corridor Programs (2024)** | Announced the launch of three economic railway corridor programs under the PM Gati Shakti initiative to enhance multi-modal connectivity. These include energy, mineral, and cement corridors, port connectivity corridors, and high-traffic density corridors. |

# DEFINITIONS



**Supply**
New building(s) which are completed in a given time frame which includes Grade-A and Grade-B buildings in both BTS and speculative developments. A building is considered completed once the Occupancy Certificate is received or at least one tenant has moved in.

**Stock**
Existing built-up area in all buildings located in a given market. Only Grade-A and B buildings have been considered for computing stock in each market/micromarket.

**Vacancy**
Space is considered vacant till it is available for lease/sale to an end user. Vacancy is total vacant space in the market/micromarket.

**Pre-lease/Pre-commitment**
The agreement to lease drawn up between the owner and the tenant, prior to the completion of a building.

**Built-to-suit (BTS)**
A building which has been constructed by the developer, tailored for the requirements of an occupier.

**Absorption**
Total of lease transactions (excluding renewals and churns) witnessed in completed buildings in the market/micromarket in a given time frame, which includes Grade-A and Grade-B in both BTS and speculative developments.

**Rental Value**
The average of transacted rent(s) from a representative sample of same Grade buildings including Grade-A and Grade-B in a market/micromarket.

**Capital Value**
The price at which a sale transaction takes place. [Capital Value = Rent per year/Yield].

**Rent Computation**
Rents are computed by taking a weighted average of rents in the short-listed basket of buildings wherein there are recent lease transactions, and the frequency of lease transactions is the highest.

**Micromarket**
A micromarket is a geographical segment of the city, with a common and shared infrastructure. It could often be the same as the administrative unit defined or organised by the governing authority of the region.



# ABBREVIATIONS & ACRONYMS

| | |
|---|---|
| **3PL** | Third Party Logistics |
| **Bn** | Billion |
| **BTS** | Built-to-suit |
| **CAGR** | Compound Annual Growth Rate |
| **CTH** | Chennai-Tiruvallur Highway |
| **DMIC** | Delhi-Mumbai Industrial Corridor |
| **e-2W** | Electric Two-Wheeler |
| **e-3W** | Electric Three-Wheeler |
| **ECEC** | East Coast Economic Corridor |
| **EDFC** | Eastern Dedicated Freight Corridor |
| **EHS** | Environment, Health and Safety |
| **ELI** | Employee Linked Incentive Scheme |
| **EMPS** | Electric Mobility Promotion Scheme |
| **ESG** | Environmental, Social, and Governance |
| **EV** | Electric Vehicle |
| **FDI** | Foreign Direct Investment |
| **FMCD** | Fast Moving Consumer Durables |
| **FMCG** | Fast Moving Consumer Goods |
| **FTWZs** | Free Trade Warehousing Zones |
| **GNT Road** | Grand Northern Trunk Road |
| **GST Road** | Grand Southern Trunk Road |
| **ICDs** | Inland Container Depots |
| **IMEC** | India Middle East Economic Corridor |
| **INR** | Indian Rupee |
| **IT** | Information Technology |
| **ITeS** | Information Technology Enabled Services |
| **MIDC** | Maharashtra Industrial Development Corporation |
| **mn** | Million |
| **NABARD** | National Bank For Agriculture And Rural Development |
| **NCDC** | National Cooperative Development Corporation |
| **NCR** | National Capital Region |
| **NIDCP** | National Industrial Development Corridor Programme |
| **NLP** | National Logistics Policy |
| **PACS** | Primary Agricultural Credit Societies |
| **PLI** | Production Linked Incentive Scheme |
| **PPP** | Public Private Partnership |
| **R&D** | Research and Development |
| **sq. ft** | Square Foot (or Square Feet) |
| **TTC** | Trans Thane Creek |
| **UNNATI** | Uttar Poorva Transformative Industrialization Scheme |
| **Y-o-Y** | Year on Year |



## Savills

Savills is a global real estate services provider listed on the London Stock Exchange. Savills operates from over 700 owned and associate offices, employing more than 40,000 people in over 70 countries throughout the Americas, the UK, Europe, Asia Pacific, Africa and the Middle East, offering a broad range of specialist advisory, management and transactional services to clients all over the world.

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Savills India provides services across office leasing, project management, capital markets, valuations, research, consulting, industrial and logistics and residential services. Started in India in 2016, the company employs over 700 professionals.


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