

Hyderabad Market Watch Office

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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 Monetary Policy Committee (MPC) 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.

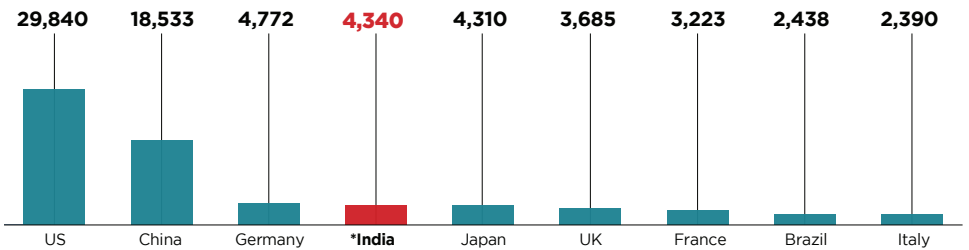
Additionally, record GST collections reflect strong domestic consumption, with total collections growing by 9% year-on-year to reach INR 21.4 lakh crore in CY 2024. Monthly GST collections averaged approximately INR 1.7 lakh crore, indicating steady growth.

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.

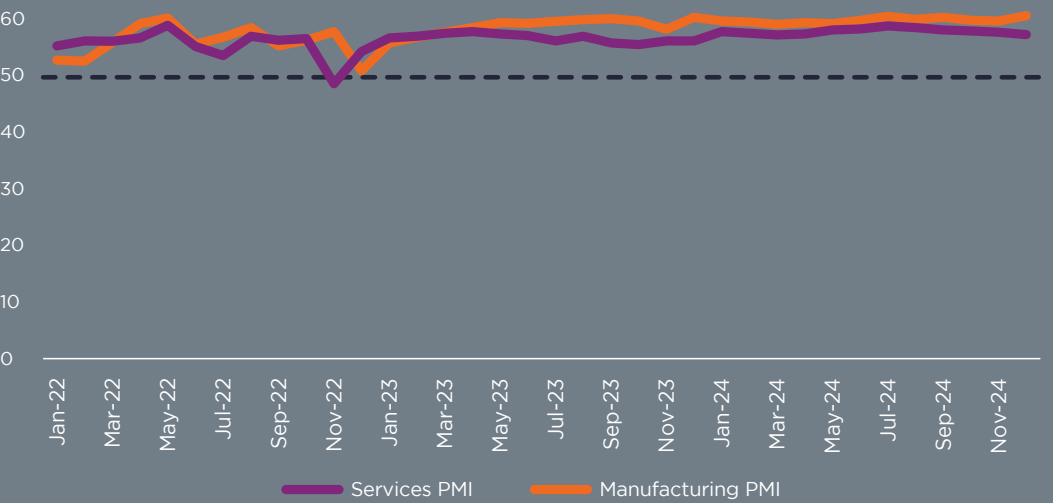
Among other things, 2024 marks the last birthyear of Gen-Alpha. Gen-Beta starts its journey now.



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

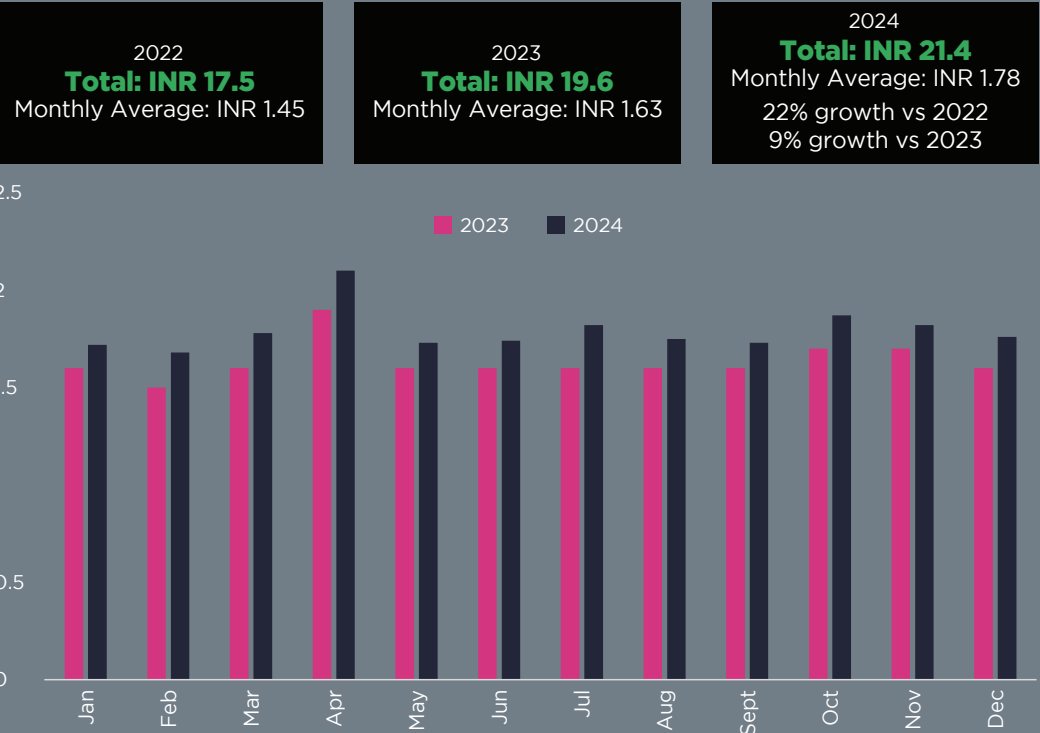
PMI is an indicator of business activity -- both in the manufacturing and services sectors. A figure above 50 denotes expansion in business activity. Anything below 50 implies contraction. Higher the difference from this mid-point, greater the expansion or contraction.



Source: FxEmpire, Savills India Research

Chart-3: GST Collections

All figures in INR Lakh Crore (INR Trillion)



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.



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INDIA

OFFICE MARKET UPDATE

2024 witnessed a new all-time high in office space absorption, reaching 75.2 mn sq. ft., a 21% growth over the previous year. This remarkable performance can be attributed to a combination of factors including political stability, strong economic fundamentals and sustained business sentiment.

The return-to-office policy gained significant momentum in 2024, particularly in the IT-BPM sector, as well as in engineering and manufacturing. Many organisations adopted an office-led hybrid work model, prioritising in-person collaboration, while balancing remote work flexibility. This shift drove demand for flexible workspaces, with companies increasingly seeking cost-efficient and operationally flexible solutions.

However, infusion of new supply remained relatively slow, hampered by construction delays. All cities experienced a dip in new office completions, except, Mumbai and Pune that managed to buck this trend with healthy new supply levels.

In this report, we present a detailed analysis of the office market's performance in 2024.

2024 demand at an all-time high; new peak in 4 cities

The six¹ key office markets collectively set a new historic record for gross demand, driven by strong performances in several cities. Bengaluru, Hyderabad, Mumbai and Pune each reached new peaks in office space absorption (refer India Gross Absorption Trend chart), with 22.9 mn sq. ft., 13.1 mn sq. ft., 12.2 mn sq. ft., and 8.5 mn sq. ft. of gross leasing activity, respectively.

While most cities saw growth, Chennai and Delhi-NCR experienced a slowdown, recording a 14% and 10% YOY decline in gross absorption. In contrast, Hyderabad emerged as the fastest-growing office market, posting an impressive 52% growth compared to last year, followed closely by Bengaluru, which saw a 47% increase.

Continuing the trend from the first half of 2024, Bengaluru, Hyderabad, and Mumbai led the market, accounting for a combined 64% of the total leasing activity.

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

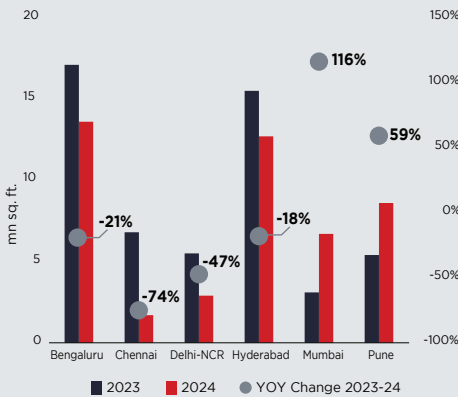
SUPPLY & VACANCY

New supply witnessed a sharp 14% YOY decline, with 46.2 mn sq. ft. of completions in 2024. Except for Mumbai and Pune, all cities saw a reduction in new completions.

Bengaluru and Hyderabad led with 13.6 mn sq. ft. and 12.7 mn sq. ft. of new supply, respectively, accounting for 57% of the total. Mumbai and Pune together contributed 33% of the new supply.

Overall, vacancy levels dropped to 15.2% from 16.5% last year, driven by limited supply and increased transaction activity.

New Supply



Source: Savills India Research

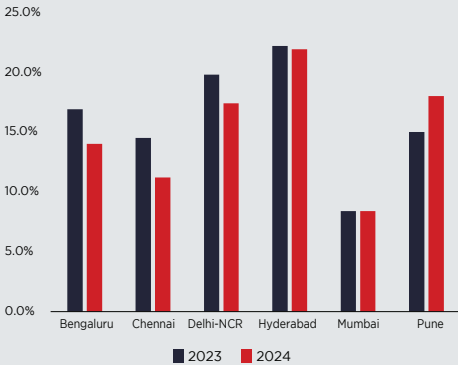
RENTALS

With the exception of Delhi, all major cities witnessed rental increases of up to 24% YOY, driven by rising demand and limited availability of quality office space.

Hyderabad led the surge with a 24% rental growth, followed by Pune at 14%. This sharp increase in Hyderabad is attributed to the influx of new, premium office spaces entering the market at rates higher than the market average.

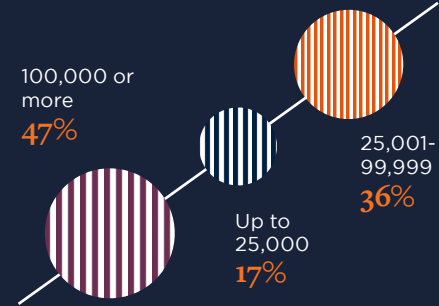
In contrast, Bengaluru, Chennai, and NOIDA experienced more moderate rental growth, with increases ranging between 3% and 4.5%.

Vacancy Levels



Source: Savills India Research

Deal Size Distribution (in sq. ft.)



Source: Savills India Research

Top Sectors



Source: Savills India Research

Large deals continue to dominate

Large-sized deals (over 100,000 sq. ft.) continued to dominate leasing activity, accounting for 47% of the total, with a 21% increase in absolute terms. Mid-sized deals (25,001-99,999 sq. ft.) recorded the highest annual growth at 23%, while small-sized deals (up to 25,000 sq. ft.) contributed 17% to the overall leasing, registering a 16% YOY growth

Tech occupiers led demand

The tech sector led leasing activity, contributing 32.9% of overall absorption, followed by BFSI at 17.6% and flexible workspaces at 16.6%.

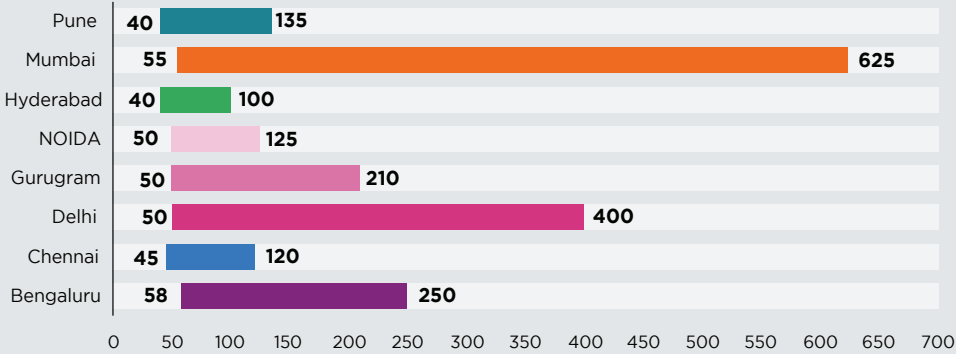
In volume terms, leasing by the tech sector surged by 35% YOY, while flexible workspaces saw a 17% YOY increase. The healthcare, pharmaceutical, and research and consulting sectors also experienced significant growth in leasing activity, with increases of 34% and 22% YOY, respectively.

Source: Savills India Research

The office demand is likely to hold steady with gross absorption estimated in the range of 70-75 mn sq. ft. in 2025 in light of an evolving economic and geopolitical situation. New completions are likely to pick up pace offering occupiers a wider choice of space.



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



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



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HYDERABAD

OFFICE MARKET UPDATE

HYDERABAD'S KEY HIGHLIGHTS

Hyderabad surges to second spot in India's leasing market amid strong demand

Hyderabad's office leasing market achieved a remarkable milestone in 2024, witnessing a 52% surge compared to the previous year. With a gross absorption of 13.1 mn sq. ft., the city secured a robust 17% share of the total leasing activity among the top 6 cities¹. The IT-BPM sector continued to dominate Hyderabad's office market, accounting for 50% of the total leasing, while the Healthcare and Pharma, Flexible Workspaces, and BFSI sectors also made significant contributions. The city's significant uptick in large-scale leasing activity reflects growing confidence and robust growth in the office space market. Demand for office space in the city has been driven by large-sized deals (100,000 sq. ft., or more), which account for nearly 53% of the overall leasing activity, marking a substantial 46% YOY growth.

LEASING AND COMPLETIONS

Absorption

The city's leasing activity in 2024 reached 13.1 mn sq. ft., marking a significant increase from 8.6 mn sq. ft., in the previous year. Almost two-thirds of this activity was concentrated in the SBD I, comprising 65% of total leasing activity covering key areas such as Hi-Tech City, Madhapur, and Kondapur.

Driven primarily by large deals accounting for 6.9 mn sq. ft., of total demand, the city also saw mid-sized deals (ranging from 25,000 to 99,999 sq. ft.) contributing about 4.9 mn sq. ft., which accounted for about 37% of the overall leasing activity.

Sector Split

The IT-BPM sector retained its top spot, experiencing a two-fold increase in absorption levels compared to the previous year. Meanwhile, the Healthcare and Pharma sector secured a notable 58% increase in the average deal size, emerging as a star performer and contributing 16% of the overall leasing activity.

The Flexible Workspaces sector, with 1.8 mn sq. ft., marked a 14% share of the sectoral split, showing remarkable growth compared to the 1.1 mn sq. ft., recorded in 2023. Absorption by BFSI occupiers contributed 1.1 mn sq. ft., accounting for 7% of the total leasing activity. However, its share in the city's total absorption declined to 8% in 2024, down from 18% in 2023.

Supply

With 12.7 mn sq. ft., of new supply, the city secured the second spot in terms of new supply among the top 6 cities¹. Despite a significant reduction in supply infusion, with a YOY decline of 18%, Hyderabad maintained its position with a 27% market share, closely trailing Bengaluru.

A large portion of the new supply was concentrated in Gachibowli and Nanakramguda, with SBD II accounting for nearly 73% of the city's recent completions. Majority of new developments in Hyderabad, representing 83%, were non-SEZ projects.

VACANCY RATE

The city's overall vacancy rate at the end of 2024 remained at similar levels as the previous year's – about 22%. SBD I, known for its premium quality buildings, continues to be the preferred choice for occupiers, with its vacancy rate remaining exceptionally low at just 10%. This highlights the demand for high-grade office spaces in prime locations despite the broader market conditions.

RENTS

The average rentals in the city have witnessed an annual increase of 24%. While select developments in SBD I saw a 26% increase in rental rates, overall city-wide rents largely remained between 19% and 22%.

HYDERBAD MARKET OUTLOOK

DEMAND

The city is projected to witness 12 mn sq. ft., of leasing activity in 2025. Based on ongoing inquiries, SBD I and SBD II are expected to remain the preferred markets for large occupiers and GCC players, driven by the availability of quality supply and excellent infrastructure. Furthermore, with limited office space availability in SBD I, the SBD II micromarket is poised to drive the real estate industry's growth in the city in the coming year.

SECTORS

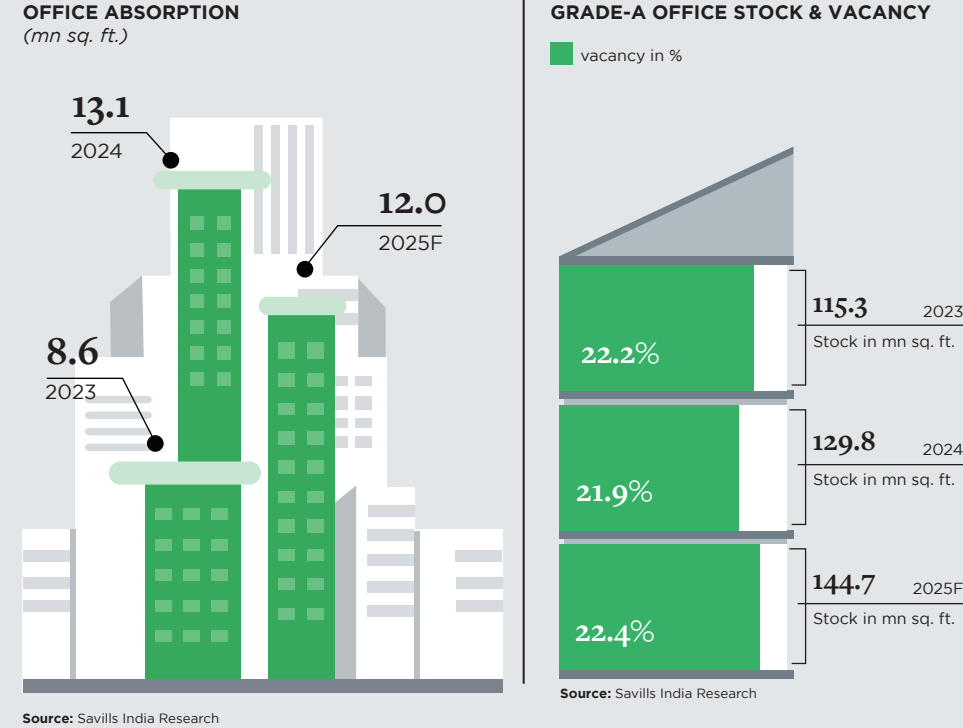
While IT-BPM continues to drive the city's leasing activity, sectors such as BFSI and Healthcare & Pharma are expected to emerge as major occupiers in the coming year. With companies showing increasing interest in flexible options, the flexible workspaces segment is anticipated to witness significant growth in 2025.

RENT & VACANCY

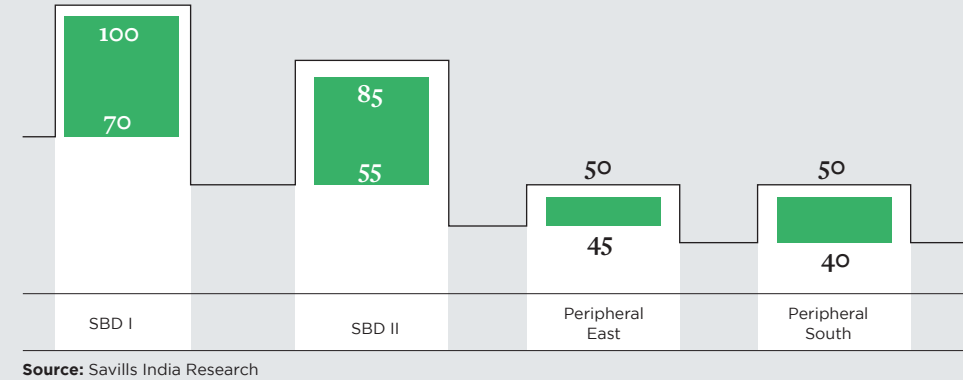
Average city-wide rentals are expected to remain resilient, with a significant YOY increase of 10-11% projected over the next 3-6 months. In SBD I, limited space availability is anticipated to drive rental values higher by 9-10% in 2025. Furthermore, rising demand in SBD II is anticipated to significantly contribute to the growth of average rental values in the micromarket.

SUPPLY

A substantial increase in new office supply is anticipated by the end of 2025, with an infusion of 15 mn sq. ft. Most of these projects are concentrated in the key micromarkets of Gachibowli and Nanakramguda, which account for nearly 79% of the total supply, followed by SBD I, contributing 21% of the expected supply.



RENTAL RANGE 2024 (INR/sq. ft./month)



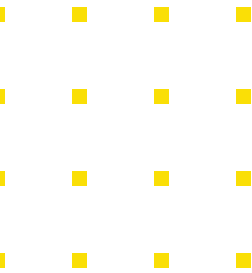
MAJOR TRANSACTIONS 2024

TCS SBD-II Rajapushpa Summit 1,050,000	Cigna Healthcare SBD-I Sattva Knowledge Park Tower 2 425,036	HCA SBD-I Sattva Knowledge Park Tower 2 418,244
Lloyds Banking Group SBD-I Sattva Knowledge Park Tower 2 322,268	Amgen SBD-I RMZ Spire 110 311,579	

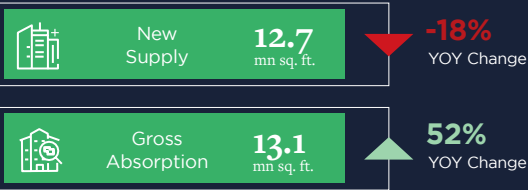
Tenant | Micromarket | Building | Transacted Area* (sq. ft.)

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

¹Savills India analyses office market for the top six cities (Bengaluru, Chennai, Delhi-NCR, Hyderabad, Mumbai and Pune)



KEY STATISTICS: 2024



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

ANNEXURE:

UNION BUDGET 2024-25: ANNOUNCEMENTS AND SUB-SECTOR IMPLICATIONS



1 HOUSING

■ **INR 10 lakh crore allocated for development of additional 3 crore houses under PM Awas Yojana in rural and urban areas**

To enhance affordable housing for the middle class and economically weaker sections.

■ **Central assistance of INR 2.2 lakh crore & interest subsidy scheme**

To facilitate affordable loans for urban housing projects over the next five years.

2 POLICY

■ **Long-term capital gains tax rate reduced from 20% to 12.5%, with the removal of indexation benefits**

Rationalising long-term capital gains tax ensures uniformity, lowers real estate taxes, and curbs black money. The difference in tax rate on the sale of property is as follows:

- 20% with indexation (If sold before 23rd July, 2024).
- 12.5% without indexation (If sold on or after 23rd July, 2024).
- For sale of land and building after 23rd July, 2024, taxpayers have either of the above options to opt (However, this option is restricted for purchase made on or before 22nd July 2024).

3 INFRASTRUCTURE

■ **Road Infrastructure outlay of INR 26,000 crore to boost connectivity**

The government is funding key road projects in Bihar, including the Patna-Purnea and Buxar-Bhagalpur expressways, and a new two-lane bridge over the Ganga at Buxar

To improve connectivity between urban and rural areas, fostering new urban clusters and real estate development.

■ **A comprehensive development plan for tourism**

Restoring cultural heritage in Bihar and Odisha, especially in Gaya, Bodh Gaya, and Rajgir, boosts infrastructure investments and real estate in retail and hospitality.

■ **Promoting private investments in infrastructure through viability gap funding**

To strengthen infrastructure sector by addressing financial roadblocks with private funding, spurring real estate growth.

4 CITY & STATE-SPECIFIC

■ **Brownfield redevelopment of cities and the development of 'Cities as Growth Hubs'**

To attract investments and promote sustainable development, hence minimising urban sprawl.

■ **Transit-oriented plans for 14 cities with population above 30 lakh**

To create people-centric neighbourhoods with access to public transport and economic opportunities, fostering urban development and job creation.

■ **All-round development of Eastern Region - The Purvodaya Plan**

To drive sustainable growth in Bihar, Jharkhand, Odisha, West Bengal and Andhra Pradesh through infrastructure, investment, and economic development.

5 INDUSTRIAL & LOGISTICS

■ **Development of industrial parks with complete infrastructure in or near 100 cities**

12 Industrial Parks under National Corridor Development Programme

The development of investment-ready 'plug and play' industrial parks will boost the industrial ecosystem, attract private investments, and drive industrial and logistics growth in Tier-II and III cities.

■ **A credit guarantee scheme and a self-financing fund of up to INR 100 crore to support MSME manufacturing**

To mitigate credit risks for businesses and will be a significant improvement over traditional assessment.

■ **Rental housing for industrial workers**

Dormitory-style accommodation for industrial workers developed through PPPs with viability gap funding and support from anchor industries, improving housing availability for this segment.

APPENDIX

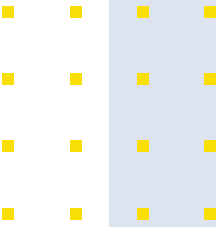
Abbreviations & Acronyms

Bn	Billion	Mn	Million
GDP	Gross Domestic Product	IPO	Initial Public Offering
GST	Goods & Service Tax	PMI	Purchasing Manager’s Index
INR	Indian Rupee	RBI	Reserve Bank of India
IT-BPM	Information Technology & Business Process Management	REIT	Real Estate Investment Trust
IMF	International Monetary Fund	Sq. ft.	Square Feet
GCCs	Global Capability Centres	YOY	Year over Year
FDI	Foreign Direct Investment	IIP	Index of Industrial Production
BFSI	Banking, Financial Services and Insurance	FII	Foreign Institutional Investors
PMAY	Pradhan Mantri Awas Yojana	AI	Artificial Intelligence
Tn	Trillion		Gen Alpha YearBirth year 2013-2024
MPC	Monetary Policy Committee		Gen Beta YearBirth year 2025-2039

Key Definitions

Term	Definition
Stock/Inventory	This includes area of existing buildings plus new completions (supply) in each quarter/ half year/full year
Supply	- New office buildings that have received their certificates of completion/occupancy within the quarter/half year/full year or - Buildings that have their structure ready and have occupier/s operating out of it or fit-outs being carried out
Gross Absorption/ Gross Leasing/ Leasing Activity	- Sum of all leases including expansion, relocation and consolidations - Does not include full-term renewals which are after the nine-year lease expiry - Includes leasing of entire tower by an occupier within an IT park/development
Average Rental Values/Rents	A fair estimation of asking rent and deal closure rent
Vacancy	Total vacant space as a percentage of inventory/stock

Term	International Definition
Crore	Ten Million (10,000,000)
Lakh	One Hundred Thousand (100,000)



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DLF Cyber City, Phase 3
Sector 24, Gurugram 122 002
Haryana, India

Bengaluru

Vaishnavi Tech Park, WM9C+995
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

One Lodha Place, 26th Floor, Unit No. 2604
Senapati Bapat Marg, Lower Parel
Mumbai 400 013
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

Ground Floor, Prestige Summit, 6,
St Johns Road Halasuru, Hermit Colony
Sivanchetti Gardens, Bengaluru 560 042
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
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