MARKET IN MINUTES

Savills Research

India | May 2022

India Market Snapshot Q1 2022

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OFFICE MARKET STATISTICS

Stock	New supply	Gross Absorption	Vacancy
659 mn sq. ft.	16.3 mn sq. ft.	16.7 mn sq. ft.	19.3%

ABSORPTION

(mn sq. ft.)

Q1 2022	2022 F
16.7	50
YOY Increase 95%	YOY Increase 36%

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

Top Leasing Markets (%)

Bengaluru 36

Delhi-NCR 16

Pune 14

Drivers of Absorption (%)

IT-BPM	Flexible Workspace	Engineering & Manufacturing
35	22	8

Size of Deals Dominating (%)

Mid (25,000-99,000 sq. ft.) 43

Large (100,000 sq. ft. or more) 38

Small (<25,000 sq. ft.) 19

SUPPLY

(mn sq. ft.)

Q1 2022 16.3

YOY Increase 40%

2022 F 68.1

YOY Increase 85%

Savills Property Services (India) Private Limited
3-A, Second Floor
Building 9B
DLF Cyber City
Phase 3, Sector 24
Gurugram 122 002
Haryana, India

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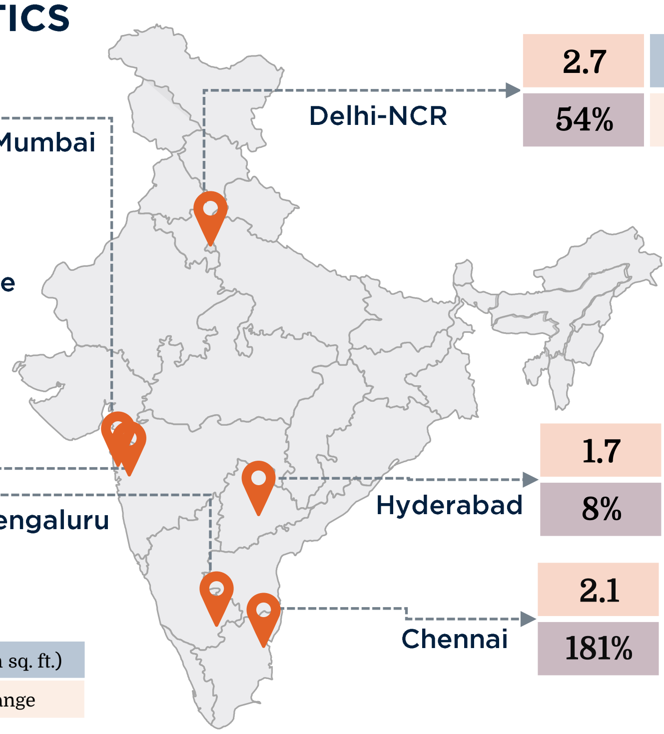
CITY-WISE STATISTICS



City	Absorption (mn sq. ft.)	Supply (mn sq. ft.)	YOY Change (Absorption)	YOY Change (Supply)
Mumbai	1.9	3.7	73%	185%
Delhi-NCR	2.7	1.7	54%	-39%
Pune	2.3	3.7	166%	12X
Hyderabad	1.7	2.3	8%	-24%
Bengaluru	6.0	2.9	138%	-33%
Chennai	2.1	2.1	181%	NA

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Savills Research

India | May 2022

Bengaluru Market Snapshot Q1 2022

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OFFICE MARKET STATISTICS

Stock	New supply	Gross Absorption	City Rental Range	Vacancy
195.0 mn sq. ft.	2.9 mn sq. ft.	6.0 mn sq. ft.	33-152 INR/sq. ft./month	16.6%

ABSORPTION

(mn sq. ft.)

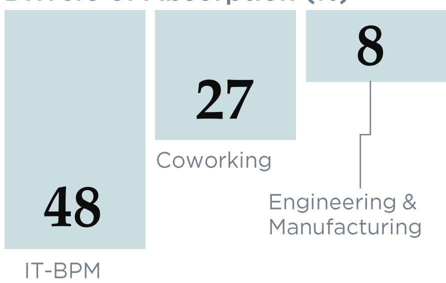
Q1 2022
6.0
YOY Increase
138%

2022 F
15.0
YOY Increase
25%

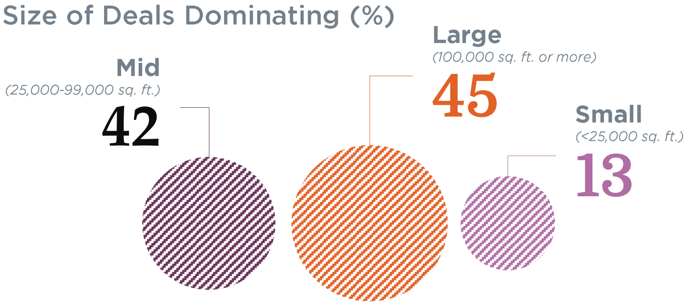
Gross absorption represents fresh leases and occupier sale, excludes renewals and pre-commitments

Top Leasing Markets (%)
SBD **34**
ORR **32**
Peripheral East **15**

Drivers of Absorption (%)



Size of Deals Dominating (%)



SUPPLY

(mn sq. ft.)

Q1 2022
2.9
YOY Decrease
33%

2022 F
28.9
YOY Increase
90%

Category of Supply
2022F

99% IT

01% NON-IT

MICROMARKET STATISTICS

Micromarket	Stock (mn sq. ft.)	Vacancy	Rental (INR/ sq. ft./month)	Rental Outlook 2022F
Central Business District (CBD)	11.5	11.3%	68-150	Stable
Secondary Business District (SBD)	32.3	10.2%	55-152	Growth
Outer Ring Road (ORR)	83.1	8.8%	50-100	Growth
Peripheral East	45.6	27.0%	33-70	Growth
Peripheral North	9.8	40.8%	52-78	Stable
Peripheral South	12.7	33.1%	50-70	Stable
Overall	**195.0**	**16.6%**	**33-152**	Growth

OUTLOOK INDICATORS
Growth
Under pressure
Stable

BENGALURU MICROMARKETS

Central Business District (CBD) – MG Road, Millers Road, Vittal Mallya Road, Residency Road
Outer Ring Road (ORR) – Zone1: Sarjapur to Marathahalli, Zone2: Marathahalli to KR Puram, Zone3: KR Puram to Hebbal
Secondary Business District (SBD) – Indira Nagar, Old Airport Road, CV Raman Nagar, Koramangala, Jayanagar, Domlur, Bannerghatta Road, Rajaji Nagar, Malleshwaram
Peripheral East – Whitefield, Brookefield
Peripheral South – Electronic City, Hosur Road, Mysore Road
Peripheral North – Bellary Road, Thanissandra Road, Tumkur Road, Hebbal to Yelahanka

KEY TRANSACTIONS

Deloitte
SBD
Divyasree 77 Town Center - Block 8
690,000

Amazon
ORR
Bagmane capital
600,000

Aptiv
Peripheral East
Brigade Tech Garden - C1 & C2
240,000

Smartworks
ORR
Karle The Cube
200,000

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

*Approximate and indicative areas only | All statistics for Grade A

Savills Property Services (India) Private Limited
15th Floor, SKAV SEETHALAKSHMI
Corporation No.21
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Bengaluru 560 001
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Delhi-NCR Market Snapshot Q1 2022

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OFFICE MARKET STATISTICS

Stock	New supply	Gross Absorption	City Rental Range	Vacancy
128.3 mn sq. ft.	1.7 mn sq. ft.	2.7 mn sq. ft.	45-450 INR/sq. ft./month	28.1%

ABSORPTION

(mn sq. ft.)

Q1 2022	2022 F
2.7	9.0
YOY Increase 54%	YOY Increase 16%

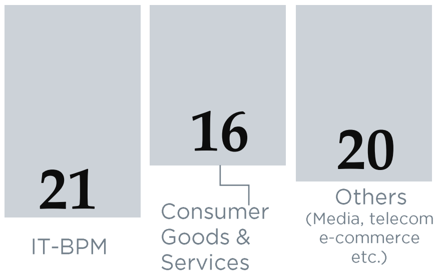
Gross absorption represents fresh leases and occupier sale, excludes renewals and pre-commitments

Top Leasing Markets (%)

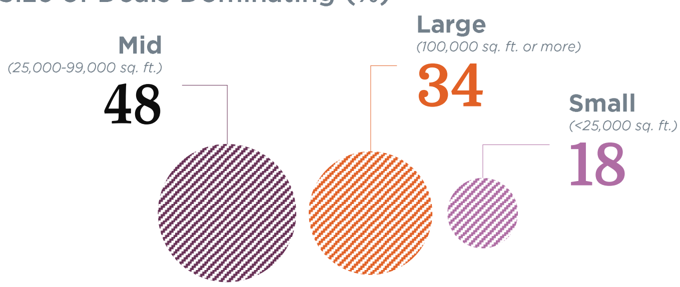
Gurugram Others **42**

Noida Expressway **30**

Drivers of Absorption (%)



Size of Deals Dominating (%)



SUPPLY

(mn sq. ft.)

Q1 2022	2022 F
1.7	5.5
YOY Decrease 39%	YOY Decrease 17%

Category of Supply

2022F

32% IT

68% NON-IT

MICROMARKET STATISTICS

Micromarket	Stock (mn sq. ft.)	Vacancy	Rental (INR/ sq. ft./month)	Rental Outlook 2022F
Delhi CBD	1.5	28.6%	120-450	Stable
Delhi International Airport Limited	1.1	15.3%	225-250	Stable
South & South East Delhi	4.2	14.5%	90-200	Stable
Delhi Others	1.7	4.9%	60-150	Stable
Gurugram CBD	12.7	6.7%	110-115	Stable
MG Road	3.3	17.3%	90-150	Stable
Golf Course Road	5.7	9.3%	90-200	Stable
Gurugram Others	61.9	28.8%	45-135	Stable
Noida Expressway	31.1	40.2%	50-80	Stable
Noida Sector 16, 16 A/B, 18	5.3	47.6%	50-125	Stable
Overall	**128.3**	**28.1%**	**45-450**	Stable

OUTLOOK INDICATORS

- Growth
- Under pressure
- Stable

DELHI-NCR MICROMARKETS

Delhi CBD – Connaught Place

South & South East Delhi – Jasola, Nehru Place & Saket

Delhi Others – New Friends Colony, Okhla & Shastri Park

Gurugram CBD – Cyber City

Gurugram Others - Golf Course Extension Road, SPR, Sohna Road, Udyog Vihar, NH8, Dundahera, Gurugram-Faridabad Road, Sectors- 21/29/32/38/44 &45, South City

KEY TRANSACTIONS

Reliance Group
Gurugram Others
Splendor Trade Tower
250,000

Ernst & Young
Noida Expressway
Advant Navis Business Park Tower A
200,000

British Airways
Gurugram Others
AIPL Business Club
60,000

Marelli
Gurugram Others
Candor TechSpace
40,000

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

*Approximate and indicative areas only | All statistics for Grade A

Savills Property Services (India) Private Limited
3-A, Second Floor
Building 9B
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Mumbai Market Snapshot Q1 2022

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OFFICE MARKET STATISTICS

Stock	New supply	Gross Absorption	City Rental Range	Vacancy
121 mn sq. ft.	3.7 mn sq. ft.	1.9 mn sq. ft.	45-450 INR/sq. ft./month	20.6%

ABSORPTION

(mn sq. ft.)

Q1 2022
1.9

YOY Increase
73%

2022 F
7.0

YOY Increase
52%

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

Drivers of Absorption (%)

BFSI 24
IT-BPM 23
Consulting 16

Top Leasing Markets (%)

Navi Mumbai
38

Central Mumbai
18

Eastern Suburbs
14

Size of Deals Dominating (%)

Mid (25,000-99,000 sq. ft.)
56

Large (100,000 sq. ft. or more)
21

Small (<25,000 sq. ft.)
23

SUPPLY

(mn sq. ft.)

Q1 2022
3.7

YOY Increase
185%

2022 F
6.3

YOY Increase
152%

Category of Supply

2022F

45% IT

55% NON-IT

MICROMARKET STATISTICS

Micromarket	Stock (mn sq. ft.)	Vacancy	Rental (INR/ sq. ft./month)	Rental Outlook 2022F
Old CBD	2.1	11.4%	140 - 295	←→
Central Mumbai	26.8	26.4%	140 - 190	←→
New CBD - BKC	10.3	23.1%	180 - 450	←→
BKC Periphery	4.5	9.6%	90 - 175	←→
Western Suburbs I	11.9	17.4%	80 - 115	←→
Western Suburbs II	18.6	15.2%	80 - 150	←→
Eastern Suburbs	16.8	11.1%	70 - 140	←→
Thane	9.2	23.0%	45 - 58	←→
Navi Mumbai	20.5	28.5%	45 - 60	↑
Overall	**120.7**	**20.6%**	**45 - 450**	↑

OUTLOOK INDICATORS

↑ Growth
↓ Under pressure
←→ Stable

MUMBAI MICROMARKETS

Old CBD - Nariman Point, Cuffe Parade, Ballard Estate, Fort, Churchgate, Colaba
Central Mumbai - Mahalaxmi, Worli, Lower Parel, Prabhadevi, Dadar West, Dadar East, Parel
New CBD BKC - G Block and Other than G Block
BKC Periphery - Bandra E, Bandra W, Kalina, Vakola, Khar E, Khar W, Kurla, Santacruz E, Santacruz W
Western Suburbs I - Vile Parle E, Vile Parle W, Andheri E, Andheri W, Jogeshwari E Jogeshwari W
Western Suburbs II - Goregaon E, Goregaon W, Malad E, Malad W, Kandivali E, Kandivali W, Borivali E, Borivali W
Eastern Suburbs - Sion, Wadala, Chembur, Ghatkopar, Mulund, Kanjurmarg, Powai, Vikhroli
Thane – Thane
Navi Mumbai - Airoli, Vashi, CBD Belapur, Mahape, Turbhe, Ghansoli, Thane-Belapur Road

KEY TRANSACTIONS

HDFC Bank
Navi Mumbai
Gigaplex
250,000

Syntel
Navi Mumbai
Mindspace
152,400

BCG
New CBD BKC
Maker Maxity
99,200

Sharekhan
Navi Mumbai
Gigaplex
86,000

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

*Approximate and indicative areas only | All statistics for Grade A

Savills Property Services (India) Private Limited
403, Tower B, Level 4,
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Savills Research

India | May 2022

Pune Market Snapshot Q1 2022

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OFFICE MARKET STATISTICS

Stock	New supply	Gross Absorption	City Rental Range	Vacancy
61 mn sq. ft.	3.7 mn sq. ft.	2.3 mn sq. ft.	40-115 INR/sq. ft./month	15.2%

ABSORPTION

(mn sq. ft.)

Q1 2022	2022 F
2.3	6.0
YOY Increase 166%	YOY Increase 107%

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

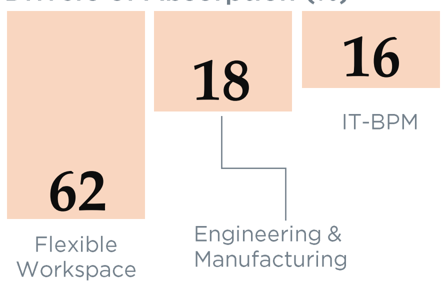
Top Leasing Markets (%)

SBD East
33

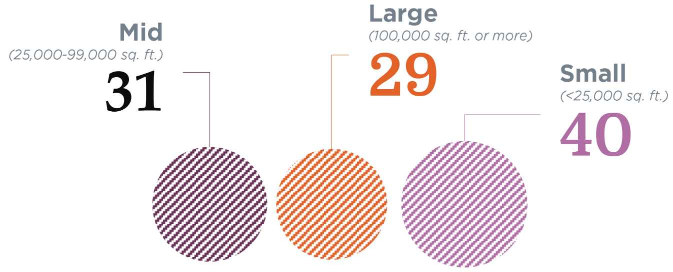
CBD
29

SBD West
29

Drivers of Absorption (%)



Size of Deals Dominating (%)



SUPPLY

(mn sq. ft.)

Q1 2022	2022 F
3.7	8.0
YOY Increase 12X	YOY Increase 157%

Category of Supply

2022F

66% IT

34% NON-IT

MICROMARKET STATISTICS

Micromarket	Stock (mn sq. ft.)	Vacancy	Rental (INR/ sq. ft./month)	Rental Outlook 2022F
CBD	11.2	5.8%	80 - 115	Stable
SBD East	26.3	14.3%	65 - 100	Stable
SBD West	8.6	24.2%	60 - 90	Stable
PBD East	2.1	28.1%	55 - 75	Stable
PBD West	13.0	17.2%	40 - 60	Stable
Overall	**61.3**	**15.2%**	**40 - 115**	Stable

OUTLOOK INDICATORS

- Growth
- Under pressure
- Stable

PUNE MICROMARKETS

CBD - Laxmi Road, Camp, Bund Garden, Boat Club, Koregaon Park, Dhole Patil Road, Pune Station, Shivaji Nagar, FC Road, JM Road, Wakdewadi, SB Road, Model Colony, Ganeshkhind Road, Kalyani Nagar, Yerwada
SBD East - Kharadi, Mundhwa, Nagar Road, Viman Nagar, Hadapsar, Kondhwa
SBD West - Aundh, Baner, Balewadi, Pashan, Kothrud, Karve Nagar, Khadki, Paud Road
PBD East - Phursungi, Wagholi, Charoli, Solapur Road, Saswad Road, Katraj
PBD West - Hinjewadi, Wakad, Pimpri, Bhosari, Chinchwad, Bavdhan, Mulshi, Talawade, Tathawade, Nanded City, Pimple Saudagar

KEY TRANSACTIONS

Smartworks
CBD
AP 81
450,000

TableSpace
SBD West
Amar Tech Park
300,000

Simpliwork Offices
SBD East
Sky One Corporate Park - Phase I
230,000

TableSpace
CBD
Raheja Woods
165,000

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

*Approximate and indicative areas only | All statistics for Grade A

Savills Property Services (India) Private Limited
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MARKET IN MINUTES

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India | May 2022

Chennai Market Snapshot Q1 2022

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OFFICE MARKET STATISTICS

Stock	New supply	Gross Absorption	City Rental Range	Vacancy
77.8 mn sq. ft.	2.1 mn sq. ft.	2.1 mn sq. ft.	35-82 INR/sq. ft./month	14.8%

ABSORPTION

(mn sq. ft.)

Q1 2022
2.1

YOY Increase
181%

2022 F
6.0

YOY Increase
50%

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

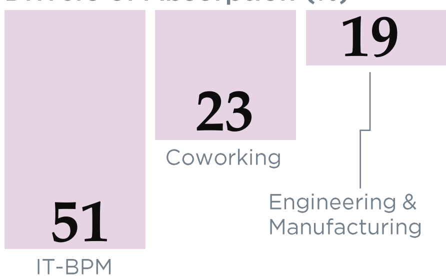
Top Leasing Markets (%)

MPR
47

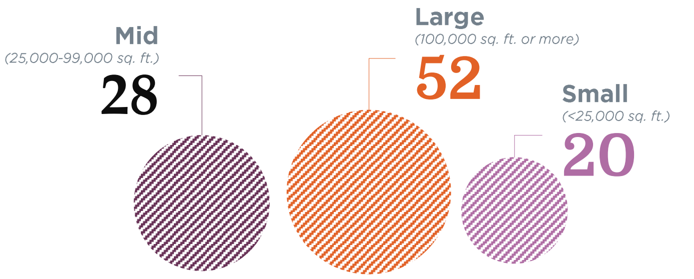
Pre Toll OMR
16

CBD
13

Drivers of Absorption (%)



Size of Deals Dominating (%)



SUPPLY

(mn sq. ft.)

Q1 2022
2.1

Negligible supply addition in Q1 2021

2022 F
11.4

YOY Increase
12X

Category of Supply

2022F

84% IT

16% NON-IT

MICROMARKET STATISTICS

Micromarket	Stock (mn sq. ft.)	Vacancy	Rental (INR/ sq. ft./month)	Rental Outlook 2022F
Central Business District CBD)	12.5	16.5%	80-82	Stable
Guindy (SBD)	6.6	10.9%	65-75	Growth
MPR (SBD)	10.2	17.1%	65-76	Growth
Pre Toll OMR (SBD)	22.3	12.9%	65-80	Stable
Post Toll OMR (PBD)	11.3	21.2%	47-50	Stable
Ambattur (PBD)	4.5	14.7%	35-45	Stable
PTR (PBD)	5.3	13.2%	50-60	Growth
GST Road (PBD)	3.1	6.9%	40-50	Stable
SBD Others	2.0	8.3%	55-65	Stable
Overall	**77.8**	**14.8%**	**35-82**	Growth

OUTLOOK INDICATORS

- Growth
- Under pressure
- Stable

CHENNAI MICROMARKETS

CBD- Anna Salai, Nungambakkam, R K Salai, Egmore, T Nagar, Gream Road
SBD - Guindy & MPR- Guindy Estate, Little Mount, Ekatuthangal, Mount Poonamalle Road, Manapakkam
SBD - Pre Toll OMR- Tharamani, Perungudi, MGR Salai
SBD Others - Velachery, Arcot Road, Arumbakkam, Anna Nagar
PBD -Post Toll OMR - Thoraipakkam, Shollinganallur, Navalur, Siruseri
PTR – PBD - Pallavaram Link Road
GST Road – PBD - Perungalathur, Maraimalai Nagar
Ambattur – PBD - Ambattur

KEY TRANSACTIONS

ABB
MPR
RMZ One Paramount
250,000

Nielsen
MPR
RMZ One Paramount
242,000

Maersk
MPR
RMZ One Paramount
1,36,000

WorkEZ
PTR
Featherlite
1,20,000

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

*Approximate and indicative areas only | All statistics for Grade A

Savills Property Services (India) Private Limited
Harmony Square 5th floor (North Wing)
No 48 & 50 Prakasam Street
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India | May 2022

Hyderabad Market Snapshot Q1 2022

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OFFICE MARKET STATISTICS

Stock	New supply	Gross Absorption	City Rental Range	Vacancy
75.8 mn sq. ft.	2.3 mn sq. ft.	1.7 mn sq. ft.	30-78 INR/sq. ft./month	17.0%

ABSORPTION

(mn sq. ft.)

Q1 2022	2022 F
1.7	7.0
YOY Increase 8%	YOY Increase 22%

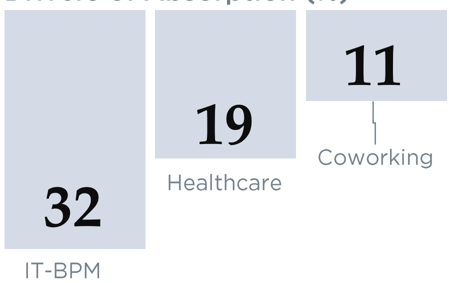
Gross absorption represents fresh leases and occupier sale, excludes renewals and pre-commitments

Top Leasing Markets (%)

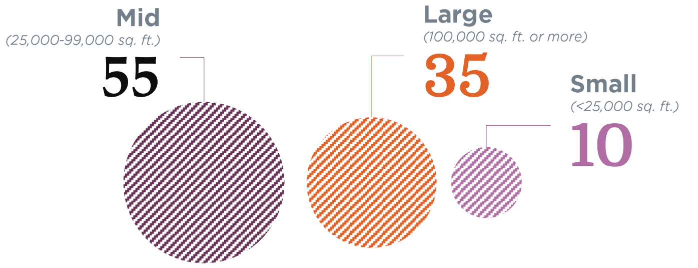
SBD I
96

SBD II
4

Drivers of Absorption (%)



Size of Deals Dominating (%)



SUPPLY

(mn sq. ft.)

Q1 2022	2022 F
2.3	8.0
YOY Decrease 24%	YOY Decrease 7%

Category of Supply

2022F

100%
IT

0%
NON-IT

MICROMARKET STATISTICS

Micromarket	Stock (mn sq. ft.)	Vacancy	Rental (INR/ sq. ft./month)	Rental Outlook 2022F
SBD I	50.6	10.7%	30-78	Growth
SBD II	21.8	27.9%	50-55	Growth
Peripheral East	3.5	40.4%	30-40	Stable
Overall	**75.8**	**17.0%**	**30-78**	Growth

OUTLOOK INDICATORS

Growth

Under pressure

Stable

HYDERABAD MICROMARKETS

Secondary Business District I (SBD I) - HITEC City, Madhapur, Kondapur, Raidurg

Secondary Business District II (SBD II) - Gachibowli, Nanakramguda, Kokapet

Peripheral East - Pocharam, Uppal

KEY TRANSACTIONS

Legato
SBD I
Avance Business Hub
300,000

iSprout
SBD I
DivyaSree Trinity, Phase 4
100,000

Goldman Sachs
SBD I
Sattva Knowledge City
90,000

Larsen & Toubro Infotech
SBD I
L&T Tower 1
90,000

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

*Approximate and indicative areas only | All statistics for Grade A

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