H1 2023

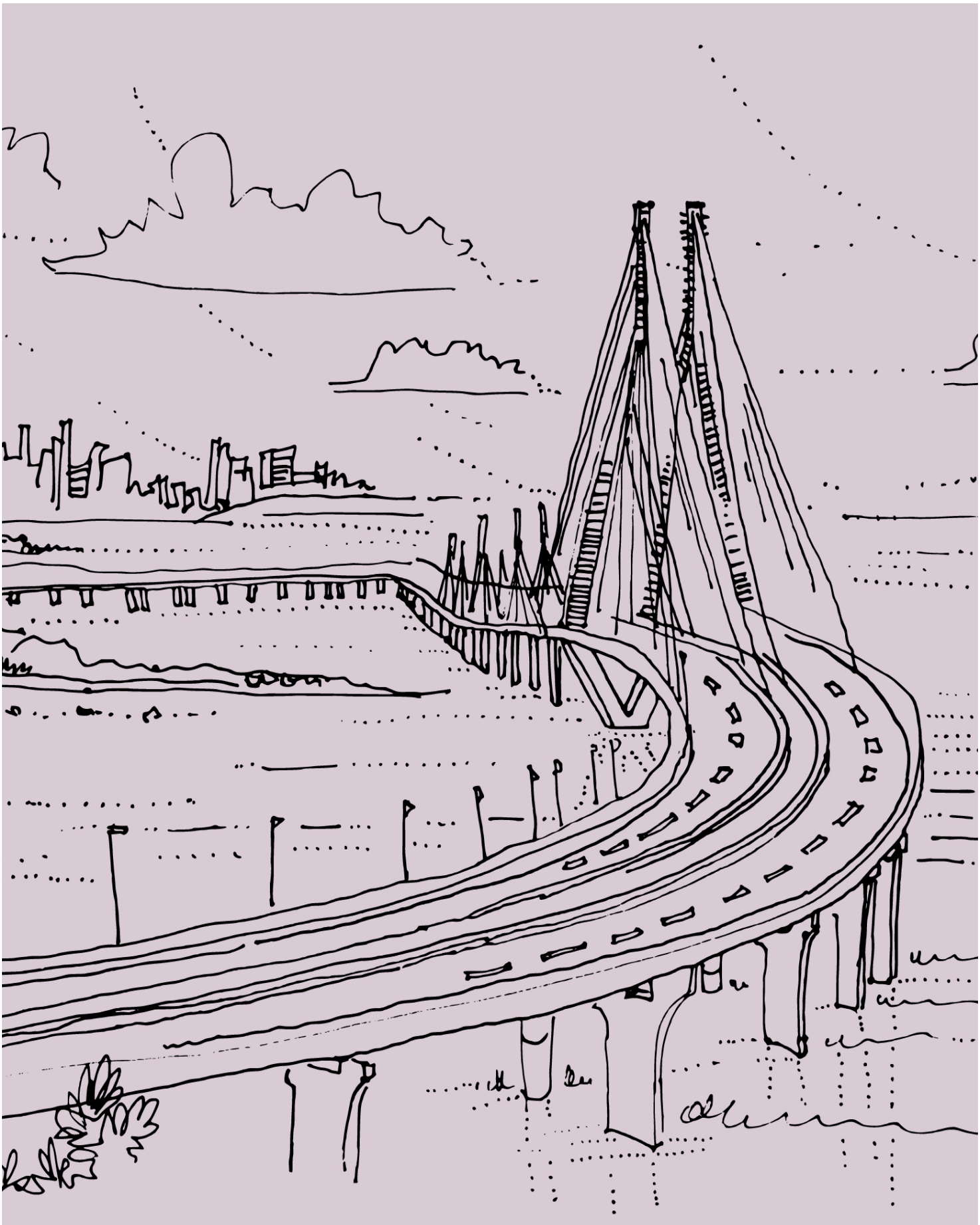
SPOTLIGHT

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Mumbai Market Watch

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INDIA ECONOMY

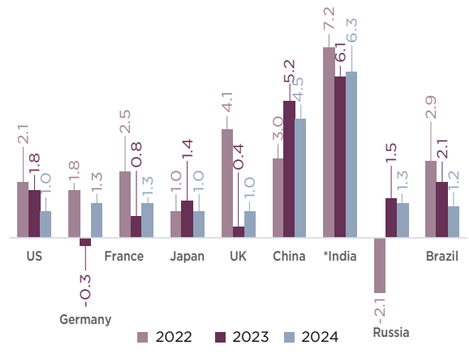
H1 2023

As the first half of 2023 closes, policymakers around the world are navigating through an uncertain if not a previously uncharted terrain. The last few years have seen overlapping crises – COVID-19, the Russia-Ukraine War, rising inflation and interest rates, and liquidity troubles after a series of bank crises. In March 2023, World Bank warned of the making of a 'Lost Decade' for the global economy.[1]

While the fear of recession is seemingly ubiquitous, some parts look more vulnerable than others. Nevertheless, select bright spots like India stand out, with negligible chances of a technical recession. India, in fact, continues to be the fastest growing major economy (Chart-1).

INDIAN ECONOMY REMAINS LEAST VULNERABLE

Chart-1: GDP Growth Projections across the World



Source: IMF WEO Jul 2023
* Fiscal year basis

REMARKABLE RESILIENCE

Although the global atmosphere necessitated a slight revision in India's GDP growth forecast, it still appears to be an island of low vulnerability, primarily on account of strong macro-economic indicators, demographic advantage and robust consumption. Despite this revision, World Economic Outlook (IMF's flagship report) in its July 2023 edition projected a 6.1% growth rate for India in FY24, an evidence of remarkable resilience, in the face of global headwinds.

The 'growth vs inflation conundrum' seems well managed at this point. Barring the first two months of the year, inflation is within the RBI's tolerance zone since November 2022 (Chart-2). In fact, at 4.25%, retail inflation hit a 26-month low in May 2023.

The general economic performance can be viewed through the lens of certain key macro-economic indicators. GST collections were the highest recorded ever, at INR 1.87 lakh crores in April 2023 (up 12% YoY). Interestingly, the revenue collections have been consistently above INR 1.5 lakh crores since March 2023. Both manufacturing and services Purchasing Managers Index (PMI) have been steadily expanding for almost 2 years. Strong sentiments in the IT sector are reflected in the 13-year high services PMI of 62 in April 2023. A 31-month high in the manufacturing sector is reflected in the manufacturing PMI of 58.7 for May 2023. Brent crude oil prices have remained comfortably below USD100 per barrel throughout 2023, enabling relative stability of the Indian Rupee reportedly at INR 80-82 to a USD, for the most part this year. Foreign exchange reserves, consequently, have increased from around USD 560 bn at the start of the year to USD 596 bn in mid June 2023.

1. Economic Times

Equity Markets: The Bellwether of Growth Phase

Equity markets often act as powerful barometers for macroeconomic sentiments. Towards the end of June 2023, both BSE SENSEX and NIFTY were trading at all-time highs of 64,000 and 19,000 respectively. More assuring are the key sectoral indices. SENSEX and key sectoral indices have recorded significant gains compared to the pre-pandemic times of early 2020. (Chart-3). As of 28th June 2023, the S&P BSE IT and Realty indices had registered gains of 87% and 82%, vis-a-vis 1st of January 2020.

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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. 82.05 INR on Jun 29, 2023

POLICY ACTION

Despite demand concerns across the globe and phases of untamed inflation domestically, India's growth has remained steady. A key factor powering the upward trajectory post peak-pandemic is strong policy support from various agencies and institutions, including the RBI. While the Atma-Nirbhar Bharat Package was a decisive factor in limiting the impact of devastation during the pandemic, the RBI's role in maintaining domestic demand and liquidity has been commendable. A close look at retail inflation and repo rate movement since 2020 (Chart-2) reveals that well spaced-out and gradual hikes in benchmark lending rates were mostly successful in handling spiralling inflation, with a manageable impact on demand and growth prospects.

Budgetary Announcements

The Union Budget 2023-24 centered around creating a blueprint for the economy in 'Amrit Kaal' – a run from 75 years of independence (in 2022) till the 100th in 2047. The Finance Minister 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.

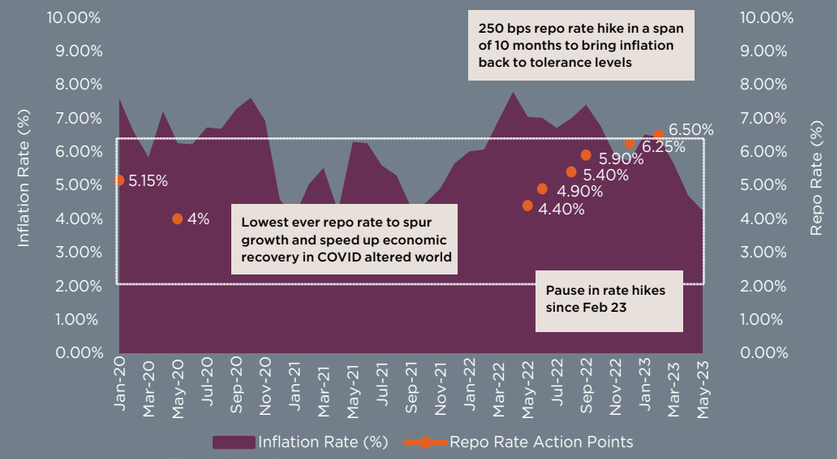
Real Estate Specific Announcements

Although direct real estate announcements were limited, the steep rise in the Capex to 3.3% of GDP continued to be the guiding force 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 the Urban Infrastructure Development Fund will enhance the proposition of tier II and III cities with developers and funds creating more commercial, residential and retail developments.

(*Refer Appendix for detailed real estate specific announcements and the impact on various real estate verticals*).

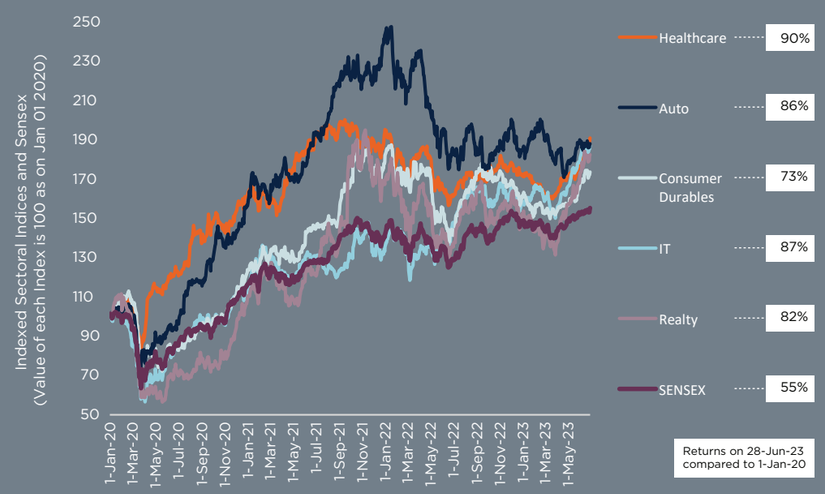
In other notable announcements of H1 2023, SEBI's proposal to regulate all online platforms that offer fractional ownership of real estate assets is expected to institutionalise the segment and help attract more capital from both domestic and offshore investors. REITs have also been at the centre of investor and retail participant attention in the first half of the year, as India's REIT offerings expanded from the office sector to retail with the listing of Nexus Select Trust REIT in May 2023. The NSE also launched India's first REIT and InvIT index to help the retail investor track the cumulative performance of such offerings listed on the NSE.

Chart-2: RBI Response to Macroeconomic Scenario



Source: FxEmpire, Savills India Research

Chart-3: Equity Markets: Sectoral Performance



Source: BSE, Savills India Research

NEAR-TERM CAUTION

Although India remains the least vulnerable major economy, it will be wise to consider that no economy is fully insulated from concerns elsewhere in today's highly globalised world. To quote the RBI governor, *"Headwinds from weak external demand, volatility in global financial markets, protracted geopolitical tensions and intensity of El Nino impact, however, pose risks to the outlook and needs to be carefully monitored."*

India will have to navigate the near-term challenges emanating from global events, but its future is quite promising, as its engines are very well geared up.

Mumbai Market Watch | Office H1 2023



RBI's Financial Stability Report: Indian banks' gross bad loans fall to a 10-year low of 3.9% in Mar 2023

India's Current Account Deficit (CAD) narrowed sharply in the Jan-Mar quarter, helped by a smaller trade gap and increased services exports. The CAD stood at USD 1.3 Bn (0.2% of GDP) in the 4th quarter of FY 23, compared with the previous quarter's revised deficit of USD 16.8 Bn (2% of GDP).



INDIA
OFFICE MARKET UPDATE

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The Indian commercial real estate sector has not been completely insulated from headwinds of slowing global economic growth with select organisations reducing headcount and a few countries undergoing a technical recession. There was a visible slowdown in demand in the first quarter with a 14% decline compared to last year that continued in the second quarter too with demand contracting by 9% YOY. Overall, the leasing activity in the first half of 2023 is recorded at 27 mn sq. ft. The strategising of office portfolios, slow decision-making, and availability of plug-and-play/coworking office spaces amidst a widely accepted hybrid work environment have led to this sluggish demand. However, India continues to be a preferred destination for corporates driven by a strong GDP growth rate, large talent pool, favourable policies, and ever growing of infrastructure. Hence, we foresee this temporary reduction in leasing activity is likely to gain momentum in the second half of the year.

In the next few sections, we present a detailed account of office market performance in H1 2023.

ALL-INDIA DEMAND DIPS; NEW PEAK IN 3 CITIES

The six[1] key office markets of India recorded a gross absorption of 27.0 mn sq.ft. in H1 2023, declining by 12% compared to the same period last year. Interestingly, the office demand seems to find a quarterly minimum resistance level of 13.7 mn. sq. ft. over the last 6 quarters, and we expect this to be maintained in the near term for a stable run and eventual growth.

The IT sector continues to be the primary demand driver, but the demand seems to now be broad-based with flexible workspaces rebounding to become a strong driver of office demand with the second highest contribution. Meanwhile the BFSI sector maintained its position in the top 3 demand drivers.

Bengaluru, Chennai and Delhi-NCR have retained the top-3 spots in H1 2023 similar to last year. Together, these accounted for 63% of gross leasing activity.

Apart from the top-3 performing cities, this first half has also recorded a new leasing high in cities namely Chennai, Delhi-NCR, and Hyderabad over the decade as visible in the Gross Absorption chart.

Bengaluru, still being numero uno, saw a notable decline of 39% at 6.5 mn sq. ft. owing to slow decision-making by technology companies amidst fear of recession in major economies. Mumbai and Pune too saw a decline in leasing activity of 9% and 11% respectively over the last year.

KEY STATISTICS: H1 2023

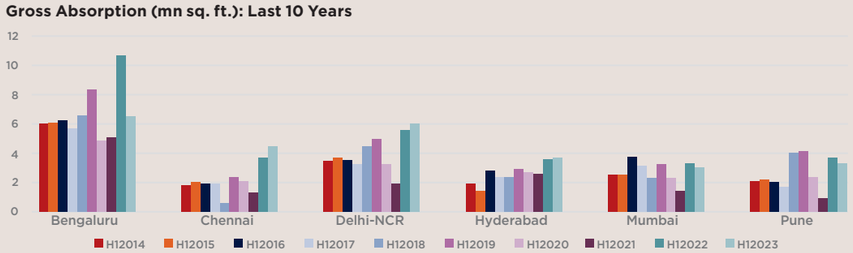
RECORD ABSORPTIONS
mn sq. ft.

Bengaluru: 6.5
Delhi-NCR: 6.0
Chennai: 4.5

New Supply	YOY change
25.6 mn sq. ft.	-16%
Gross Absorption	**YOY change**
27.0 mn sq. ft.	-12%

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

Gross Absorption (mn sq. ft.): Last 10 Years



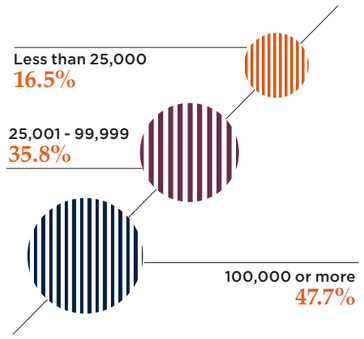
[1]Bengaluru, Chennai, Delhi-NCR, Hyderabad, Mumbai and Pune

LARGE DEALS DOMINATE

Deals of large and medium sizes (over 100,000 sq. ft. and 25,001-99,999 sq.ft. respectively) accounted for 83.5% of the market. Compared to same period last year, the share of large deals increased from 41% to about 48%.

Large deals comprised the majority share in deal-size in all cities expect Mumbai which was dominated by small size deals (below 25,000 sq. ft. apiece).

Deal Size Distribution
(size categories in sq. ft.)

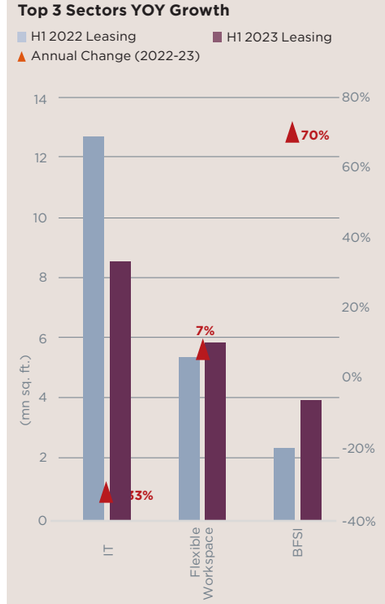


High Growth by BFSI Sector, Flexible Workspace Sector Rebounds

The IT sector continued to be the primary demand driver despite a decline in take-up in absolute terms over same period last year followed Coworking (Flexible workspaces) that grew by 7%.

The BFSI sector witnessed robust growth of 70% YOY, contributing 14.4% to the leasing activity.

Top 3 Sectors YOY Growth



SUPPLY & VACANCY

New completions were noted at 25.6 mn sq. ft in H1 2023, which is 16% lower compared to same time last year. All cities except Delhi-NCR and Hyderabad saw a YOY decline in new supply.

Bengaluru remained at the forefront of new completions, recording 8.2 mn sq.ft. of additions. It was followed by Hyderabad with 7.6 mn sq.ft., setting a new high with a consistent rise in new completions in the first half periods over the decade. Overall, the south cities namely Bengaluru, Chennai and Hyderabad contributed 72% of new supply in H1 2023.

On a pan-India scale, the average vacancy levels have declined marginally by 20 bps to 18% at the end of Q2 2023.

RENTALS

All markets except Southern cities witnessed a change in average rental values in H12023.

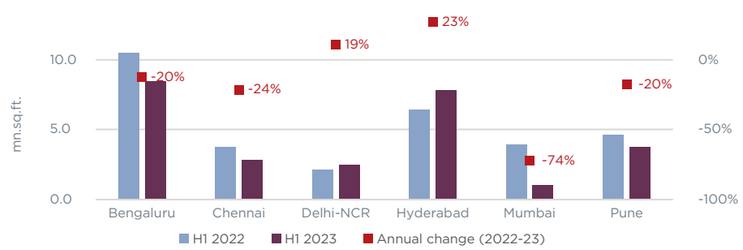
The highest rental growth of approximately 16% YOY is recorded in Mumbai owing to limited availability of space followed by Delhi-NCR and Pune that noted a marginal rise of 3% and 2% YOY, respectively.

Bengaluru and Hyderabad saw rise in vacancy levels due to consistent infusion of space outpacing the leasing momentum

Share of Sectors

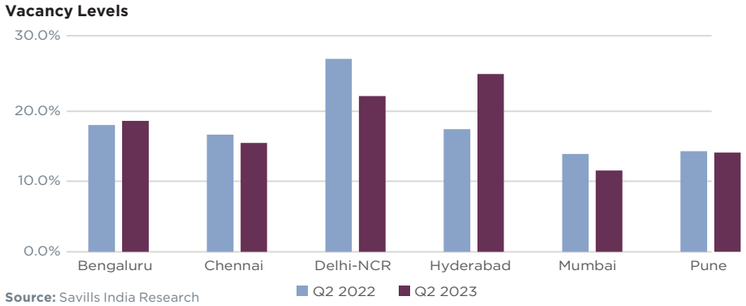
IT 31.6%	Flexible Workspace 21.6%	BFSI 14.4%	Engineering & Manufacturing 7.8%
Energy & Chemicals 5.4%	Pharma & Healthcare 4.9%		

New Completions



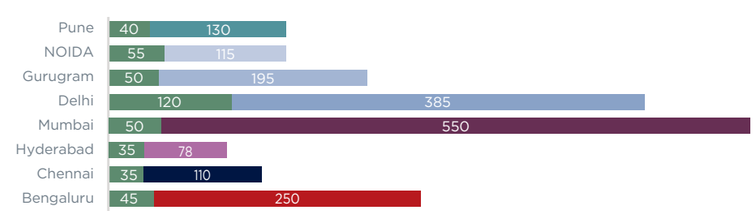
Source: Savills India Research

Vacancy Levels



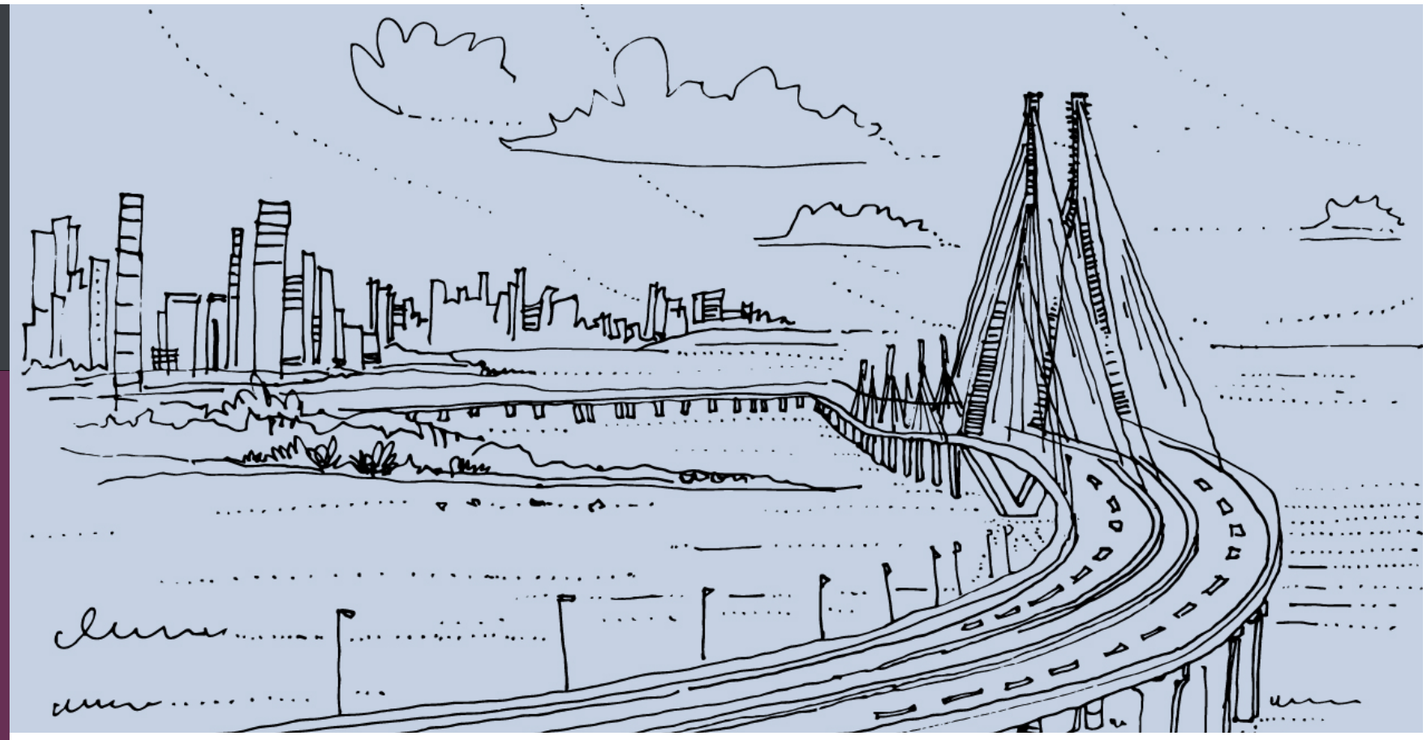
Source: Savills India Research

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



*Rental ranges are indicative values in the given market and may vary from the indicated band at other times

Source: Savills India Research



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MUMBAI
OFFICE MARKET UPDATE

MUMBAI'S KEY HIGHLIGHTS

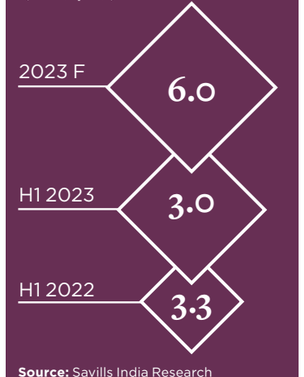
BFSI occupiers preferred large-sized deals; other leasing mainly driven by small-sized deals

Small-sized deals of up to 25,000 sq. ft. accounted for 48% of Grade-A gross absorption during H1 2023. Larger deals of over 1,00,000 sq. ft., accounting for about 12% share, were mainly signed by BFSI (Banking, Financial Services and Insurance) occupiers in the micromarket of Western Suburbs II.

Significant lease renewals

Reflective of positive occupier sentiment, term renewals for occupiers that were approaching lease expiry, supported maintaining the leasing momentum. In addition to fresh leases of 3.0 mn sq. ft., the city witnessed renewals amounting to 2.2 mn sq. ft. during H1 2023. Renewals were recorded mainly in the micromarkets of Navi Mumbai, Western Suburbs I and Western Suburbs II reflecting sustained confidence in the city, especially by technology and BFSI occupiers.

Office Absorption (mn sq. ft.)



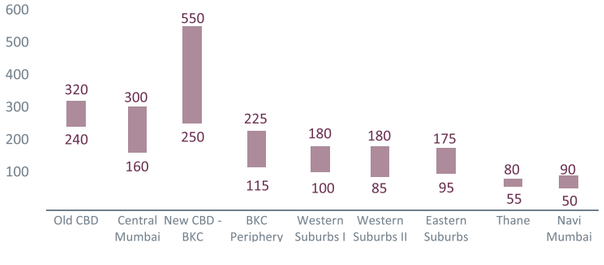
Source: Savills India Research

Key Statistics: H1 2023

New Supply	1.0 mn sq. ft.	YOY Change	-74%
Gross Absorption	3.0 mn sq. ft.	YOY Change	-9%

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

Rental Range H1 2023 (INR/sq. ft./month)



Source: Savills India Research

Mumbai Market Watch | Office H1 2023

LEASING AND COMPLETIONS

Absorption: Mumbai recorded Grade-A gross absorption of 3.0 mn sq. ft. during H1 2023, registering a decline of 9% YOY. Central Mumbai, Navi Mumbai and Western Suburbs I were the most preferred micromarkets by occupiers, together garnering about 60% share of the overall demand. This could be attributed to large space take-up by BFSI occupiers in the micromarkets of Central Mumbai and Western Suburbs I as well as sub-dollar rents attracting technology and Global Capability Centres (GCC) occupiers to Navi Mumbai.

Sector split: The BFSI segment continued to be the demand driver during H1 2023, garnering a 37% share in overall gross absorption. This was followed by significant expansion by engineering and manufacturing occupiers garnering a 10% share, as compared to 6% in H1 2022. It is noteworthy that the share of flexible workspace operators has declined from 11% in H1 2022 to 5% in H1 2023 due to unavailability of ready space in preferred micromarkets. However, they have pre-committed spaces in under-construction buildings nearing completion.

Supply: Mumbai witnessed 1.0 mn sq. ft. of Grade-A supply infusion during H1 2023, registering a decline of 74% YOY due to delayed completions. Majority of the new supply was in the form of Non-IT developments in the micromarkets of Central Mumbai, Eastern Suburbs and Thane.

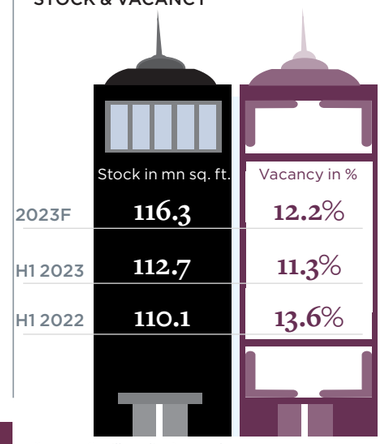
VACANCY RATE

Amidst significant gross absorption and limited supply infusion, overall vacancy levels in the city came down to 11.3% at the end of June 2023. Notably, barring select micromarkets of Navi Mumbai, Central Mumbai and Eastern Suburbs, all others are operating at sub-10% vacancy.

RENTS

In the backdrop of robust leasing, citywide Grade-A quoted rental values strengthened marginally. The rent increase in the micromarkets of BKC Periphery, Eastern Suburbs and Central Mumbai can be attributed to institutional landlords commanding rents higher than the existing market average.

GRADE-A OFFICE STOCK & VACANCY



Source: Savills India Research
Note: The stock basket for 2023 has been modified to reflect Grade-A buildings.

MUMBAI MARKET OUTLOOK

DEMAND

On the back of the steady return of employees to workplaces that has aided in building occupier confidence in the market, we expect Mumbai to sustain a similar momentum in 2023 as witnessed in 2022. We estimate 2023 to clock in Grade-A gross absorption of about 6.0 mn sq. ft. Owing to new supply infusion, the micromarkets of Central Mumbai and Eastern Suburbs will likely be preferred by occupiers looking for large contiguous spaces.

SECTORS

We expect the conventional demand driver of the BFSI segment along with technology occupiers to drive office leasing demand in H2 2023. The flexible workspace segment is likely to sustain similar levels of leasing momentum in 2023. We may witness increased momentum from the media and advertising segment that recorded twice the absorption in H1 2023 on YOY basis.

RENT & VACANCY

Amidst significant supply infusion that will likely be matched by sustained occupier interest, the vacancy rate will likely hover around 11%-12% at the end of December 2023. Overall Grade-A rental values may marginally appreciate on account of new supply being introduced at prices higher than the existing market average.

SUPPLY

Significant new supply of 3.7 mn sq. ft. is scheduled to be completed during H2 2023, taking the full-year supply to 4.7 mn sq. ft. This planned supply will likely be concentrated in the micromarkets of Central Mumbai (40%), Western Suburbs I (30%) and Eastern Suburbs (23%).

Major transactions H1 2023

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

KOTAK MAHINDRA LIFE INSURANCE
Western Suburbs II
TRIL 4
1,50,000

GE OIL AND GAS INDIA PRIVATE LIMITEDS
Eastern Suburbs
Kensington
98,200

STATE BANK OF INDIA
Navi Mumbai
L&T Seawoods
94,000

Tecnimont
Navi Mumbai
Mindspace Gigaplex Building 9
67,100

BAJAJ ELECTRICALS LIMITED
Central Mumbai
One International Centre
61,000

*Approximate and indicative areas only

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 - Bandra-Kurla Complex (BKC)

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

Source: Savills India Research

Mumbai Market Watch | Office H1 2023

ANNEXURE:

REAL ESTATE UNION BUDGET 2023-24: ANNOUNCEMENTS AND SUB-SECTOR IMPLICATIONS

Sub-Sector

Lifesciences & Pharma



Announcements

New programme to promote research in pharmaceuticals.

Implications

1. Collaborative research and innovation in the pharmaceutical segment to create demand for R&D assets in certain locations.
2. Ripple effect in real estate demand is likely to bode well for commercial real estate.

Sub-Sector

Affordable Housing



Announcements

PM Awas Yojana - 66% increased allocation to INR 79,000 cr.

Implications

Promote affordable housing supply for the middle-class and economically weaker sections (EWS)

Sub-Sector

Urban Planning



Announcements

A) Increased allocation of INR 16,000 cr for Smart Cities mission.

B) Urban Infrastructure Development Fund- INR 10,000 cr per annum allocation.

Implications

A1) Seamless infrastructure and mobility.

A2) Development of sustainable cities with increased real estate potential.

B1) Improvement in connectivity and enhanced economic activity.

B2) Push to Tier II & Tier III cities to emerge as new growth centres.

Sub-Sector

Agricultural Sector



Announcements

INR 2,200 cr fund allocation to support agricultural start-ups.

Implications

Near-to-medium-term impact on the creation of logistics set-ups on vital rural-to-urban routes.

Sub-Sector

Transport Sector



Announcements

50 additional airports, helipads; Outlay of over INR 3,100 cr for Civil Aviation Ministry.

Implications

Land prices may witness strong appreciation around the proposed airport sites

Sub-Sector

New & Renewable Energy



Announcements

Allocation of INR 19,700 cr to the National Hydrogen Mission.

Implications

Push to the automotive segment causing increased demand for industrial and manufacturing real estate along with logistics space expansion.



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

Key Definitions

Term	Definitions – Office Sector
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	Definitions – General
Crore	• Ten Million (10,000,000)
Lakh	• One Hundred Thousand (100,000)

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Research

Megha Maan
Director
Research & Consulting
megha.maan@savills.in

Diksha Gulati
General Manager
Research & Consulting
diksha.gulati@savills.in

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

Aloka Majumder
Assistant Manager
Research & Consulting
aloka.majumder@savills.in

Radhika Deshmukh
Management Trainee
Research & Consulting
radhika.D@savills.in

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

Central Management

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

Kaustuv Roy
Managing Director
Business Solutions
kaustuv.roy@savills.in

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

Media Queries

Chinmoyee Kalita
Corporate Communications Lead
chinmoyee.kalita@savills.in

Regional Management

Sarita Hunt
Managing Director
Bengaluru
sarita.hunt@savills.in

Rajat Johar
Managing Director
Delhi-NCR
rajat.johar@savills.in

Anup Vasanth
Managing Director
Chennai
anup.vasanth@savills.in

Sesha Sai
Managing Director
Hyderabad
sesha.sai@savills.in

Naveen Raina
Executive Director
(Interim Head Pune)
naveen.raina@savills.in

Kaustuv Roy
Managing Director
Business Solutions
Mumbai
kaustuv.roy@savills.in

Gurugram

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

Mumbai

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

Bengaluru

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

Bengaluru

Vaishnavi Tech Park, WM9C+995
Sarjapur Main Rd, Bellandur
Bengaluru 560 103
Karnataka, India

Chennai

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

Pune

Unit #4, 13th floor
Phoenix Fountainhead Tower 2
Phoenix Market City
Viman Nagar, Pune 411 003
Maharashtra, India

Hyderabad

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

Ahmedabad

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

Kolkata

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

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