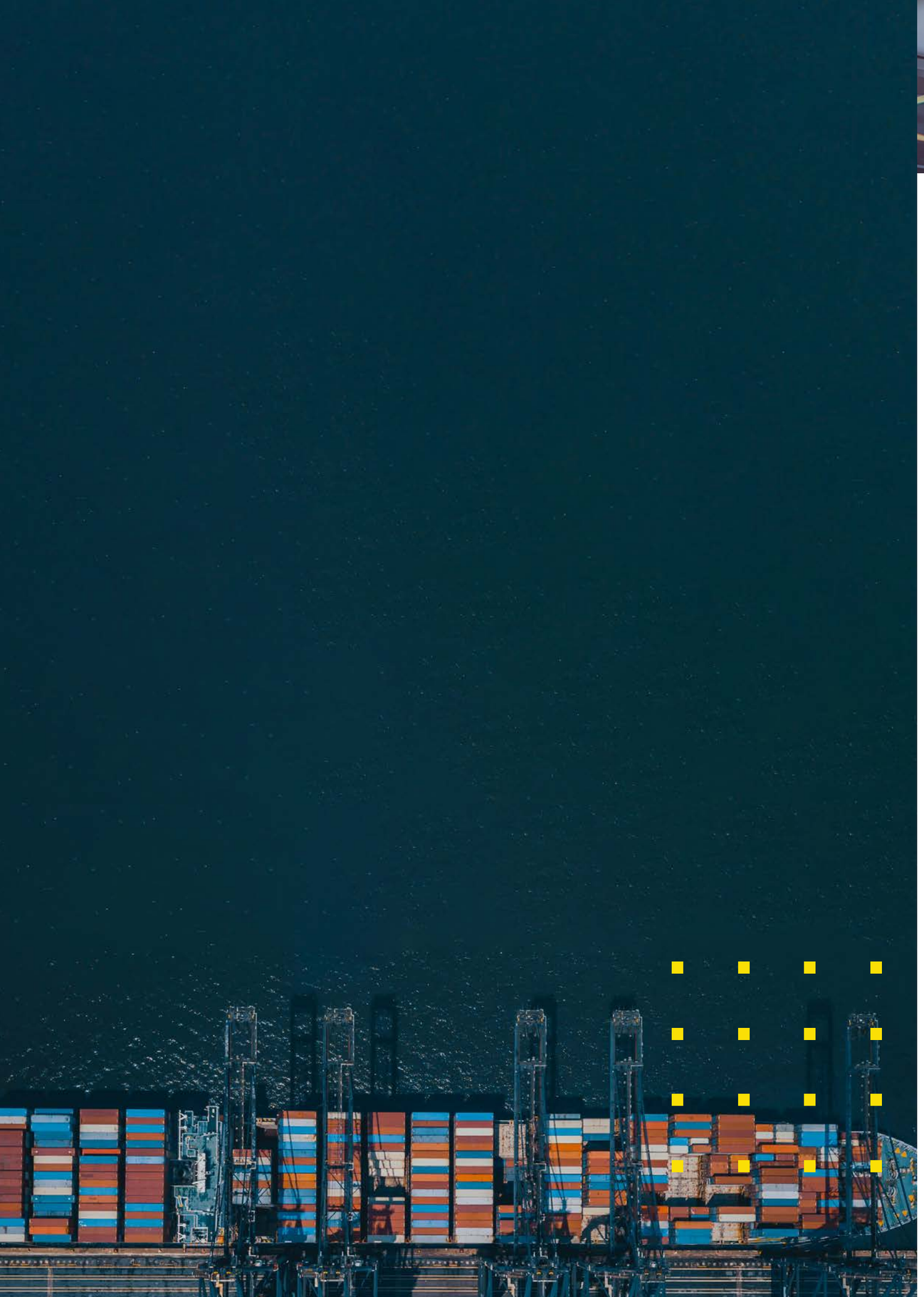
savills

H1 2025

Mumbai Industrial & Logistics Market Watch



INDIAN ECONOMY

H1 2025

India entered the first half of 2025 navigating a landscape marked by heightened global volatility and shifting economic tides.

Trade relations became increasingly strained, with tariff disputes emerging in early April and rising protectionism, weighing heavily on exports across major sectors. As a result, the IMF lowered its GDP growth forecast for FY26 from 6.5% to 6.2%, citing potential risks stemming from the ongoing tariff war.

At the same time, escalating cross-border tensions affected investor confidence and weakened the rupee.

Despite these external headwinds, the Indian economy remained resilient. GDP growth stood at 7.4% in Q4 FY25, leading to a robust 6.5% expansion for the full fiscal year. This performance underscores the strength of domestic fundamentals and the economy's ability to sustain momentum amid global uncertainty.

GROWTH REVIVAL

India's retail inflation eased to 2.8% in May 2025, its lowest level in over six years, marking a 34-basis point decline from April. This is the lowest YOY inflation rate since February 2019, driven largely by a sharp drop in food inflation, favourable base effects from last year's higher prices, and slower increases in essential items like fuel and housing.

Reflecting these trends, the Reserve Bank of India (RBI) revised its Consumer Price Index (CPI) inflation forecast for FY26 downward to 3.7% from 4.0%, signaling expectations of stable and moderate inflation.

REACHING NEW MARKET HIGHS

Domestic demand was reflected in record GST collections, which reached INR 2.4 lakh crore in April 2025 and INR 2.0 lakh crore in May 2025, both showing double-digit YOY growth and underscoring resilient consumption.

The external sector also remained healthy, with foreign exchange reserves rising to around USD 696.7 billion by June 2025, providing a strong buffer against global volatility.

Capital markets mirrored this optimism, with Nifty 50 and BSE Sensex closing at 25,549 and 83,755.87 points, respectively. The Nifty 50 surpassed the 25,500 mark in June 2025, for the first time since October 2024, driven by strong corporate earnings and sustained investor confidence.

Overall, the first half of 2025 demonstrated a favourable macroeconomic environment, characterised by low inflation, robust growth, and strong external sector fundamentals.

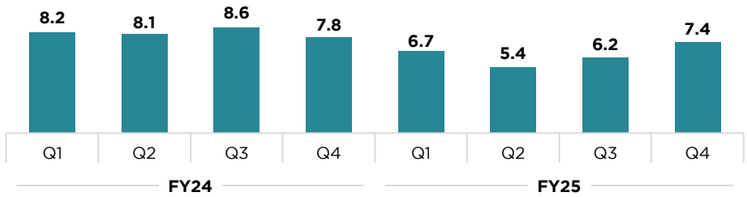
STRONG GROWTH SIGNALS

India's Purchasing Managers' Index (PMI) data for both the manufacturing and services sectors during H1 2025 highlighted the country's strong economic momentum. The Manufacturing PMI remained firmly in expansionary territory, peaking at 58.4 in June 2025, the highest reading in 14 months, indicating robust industrial activity. Meanwhile, the Services PMI also performed impressively, rising to 60.4 in June, its highest level in over a year, reflecting strong demand and sustained growth in the services sector.

In a remarkable turnaround, current account balance (CAB) recorded a surplus of USD 13.5 bn in Q4 FY25. This development marks a significant step forward for the economy, signaling robust export growth and healthier external position, driven by higher CAB (refer to Chart 3).

FROM DIP TO RECOVERY

Chart 1: GDP Growth Trend



Source: MoSPI
*FY refers Fiscal Year basis

Click here to read #SavillsRoundUp: A bi-monthly reporting of economic and real estate news

Click here to read

MONETARY SHIFT

Easy Inflation Enables Policy Shift

In H1 2025, the RBI adopted an accommodative monetary stance, reducing the repo rate by a total of 100 basis points in three consecutive Monetary Policy Committee (MPC) meetings. By June 2025, the rate stood at 5.5%, aimed at stimulating economic activity amid easing inflation and ongoing global uncertainties.

Despite a projected slowdown in GDP growth to 6.2% for FY26, the rate cut is expected to boost investor and consumer confidence, particularly in the real estate sector.

Budgetary Announcements

The Union Budget for FY 2025-2026 highlights the government's commitment to the vision of Viksit Bharat by introducing transformative reforms across key sectors, including urban and real estate development, power and mining, financial services, taxation, and regulatory policies. A major focus of the budget is to promote balanced regional growth, particularly in Tier 2 and 3 cities. This will be supported by strengthening agriculture, supporting MSMEs, boosting investments, and encouraging exports which are the key pillars for sustained economic development.

Real Estate Specific Announcements

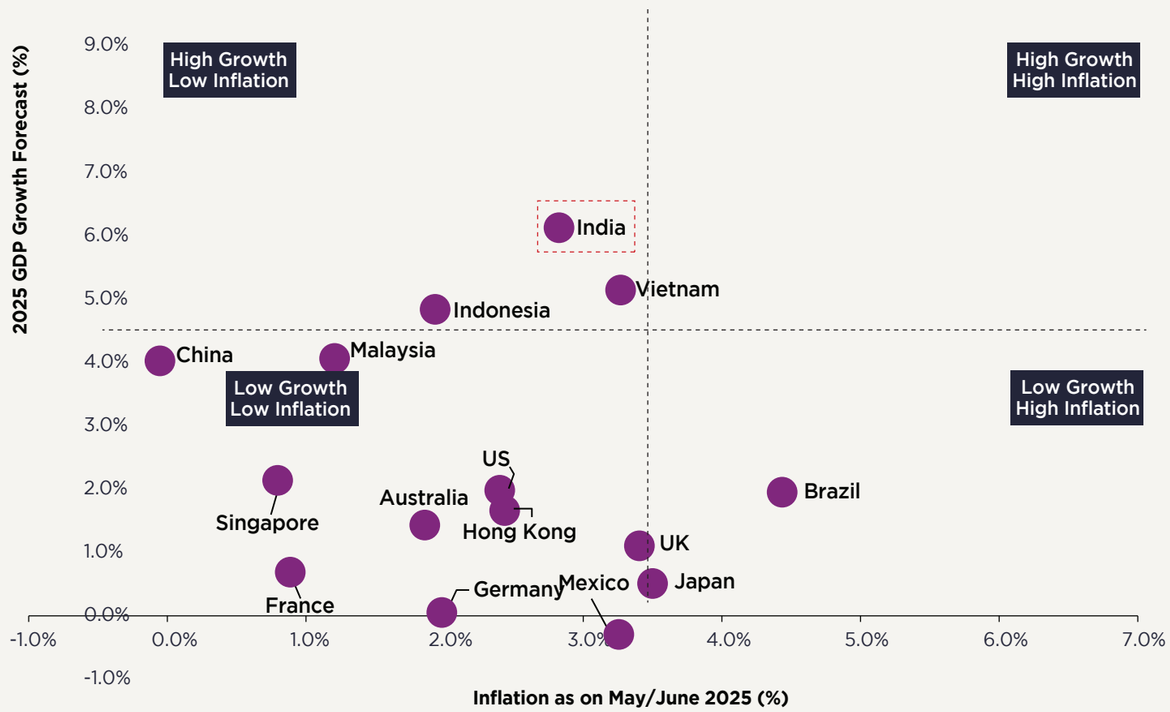
The government's recent budgetary initiatives have laid a strong foundation for sustained growth in the real estate sector. Notably, SWAMIH Fund 2, with an outlay of INR 15,000 crore, aims to complete 1 lakh affordable and mid-income homes by 2025 – supporting the revival of stalled residential projects and stabilising property prices. The INR 1 lakh crore Urban Challenge Fund promotes infrastructure in Tier 2 and 3 cities, thereby enhancing demand for housing, office, and retail spaces. Connectivity improvements, such as new greenfield airports in Bihar and expansion in Patna, are expected to further stimulate real estate growth. Additionally, the allocation of INR 10,000 crore for start-ups and a Deep Tech Fund will increase demand for office and innovation spaces, particularly in tech-linked real estate segments. The expansion of the UDAN scheme to 120 new destinations and the introduction of a national framework for Global Capability Centres (GCCs) are expected to drive demand in Tier 2 cities. Jewar Airport in Uttar Pradesh and Navi Mumbai International Airport are scheduled to open in the second half of 2025, significantly boosting regional connectivity and economic growth.

Mumbai Industrial & Logistics Market Watch | H1 2025

A YEAR OF STEADY GROWTH

The year 2025 is expected to be one of moderate yet steady economic growth for India, with GDP projected at 6.2%, positioning the country as the fastest-growing major economy globally. This growth will be primarily driven by strong domestic demand, government spending, and resilient rural consumption. However, challenges such as inflationary pressures, subdued manufacturing activity, and global uncertainties – including geopolitical tensions and trade disruptions – continue to pose risks to the outlook. Despite these headwinds, India's macroeconomic fundamentals remain sound, with fiscal discipline allowing room for increased public investment and reforms. Overall, 2025 is shaping up to be a year of cautious optimism, as the country balances growth opportunities with persistent external and structural challenges.

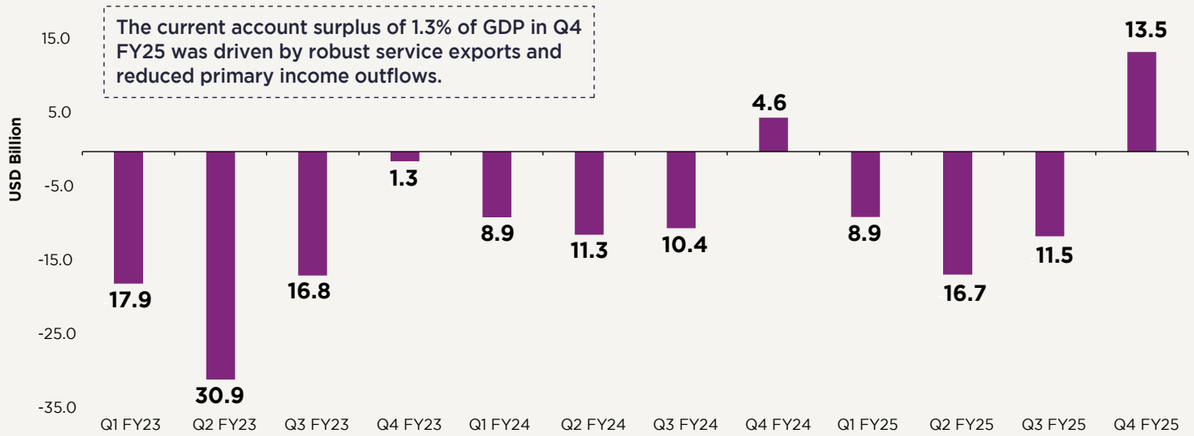
Chart-2: Stable Macro Environment



Source: FxEmpire, Savills India Research

Mumbai Industrial & Logistics Market Watch | H1 2025

Chart-3: Current Account Balance Trend



Source: Trading Economics, Savills India Research

GST collections reached INR 22.08 lakh crore in FY25, marking a remarkable rise from INR 11.37 lakh crore in FY21 — effectively doubling over five years.

India's Current Account Deficit (CAD) narrowed in FY25 due to higher net receipts under services and secondary income. The full-year CAD stood at USD 23.3 billion (0.6% of GDP), down from USD 26.0 billion (0.7% of GDP) in FY24.

INDIA

Industrial & Logistics Overview: H1 2025

The industrial and warehousing real estate segment witnessed robust absorption of 34 mn sq. ft. in H1 2025, reflecting a 24.5% Y-o-Y increase compared to the 27.3 mn sq. ft. absorbed during the same period in 2024. Absorption was driven by a substantial contribution from the manufacturing segment and sustained demand from the 3PL segment, followed by the e-commerce, FMCG/FMCD and retail segments. Tier-I cities accounted for 77% of total absorption, while Tier-II & III cities took the remaining 23%.

On the supply side, the market witnessed a fresh supply of 33.4 mn sq. ft., of which Tier-I cities accounted for 27.3 mn sq. ft. (82%), while Tier-II & III cities contributed 6.1 mn sq. ft. (18%). The market witnessed delivery of projects across cities in tandem with the growing demand.

Our report, Industrial & Logistics Market Watch | H1 2025, gives an overview of the industrial and logistics sector of Tier-I, II and III cities covering economic overview, key trends, supply and demand dynamics, vacancy status, rental value trends and outlook, along with key schemes and policies announced H1 2025.

Key Stats: H1 2025 vs H1 2024

	Supply (mn sq. ft. & % of total)		Y-o-Y change	Absorption (mn sq. ft. & % of total)		Y-o-Y change
	H1 2025	H1 2024		H1 2025	H1 2024	
Overall	**33.4**	**28.2**	**18.4%**	**34.0**	**27.3**	**24.5%**
Tier I	27.3 (82%)	21.6 (77%)	26.4%	26.2 (77%)	21.4 (78%)	22.4%
Tier II & III	6.1 (18%)	6.6 (23%)	-7.6%	7.8 (23%)	5.9 (22%)	32.2%

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

The industrial and warehousing real estate segment witnessed robust absorption of 34 mn sq. ft. in H1 2025, reflecting a 24.5% Y-o-Y increase compared to the 27.3 mn sq. ft. absorbed in H1 2024.

Supply

Supply of 33.4 mn sq. ft. was witnessed, of which Tier-I cities accounted for 27.3 mn sq. ft. (82%), while Tier-II & III cities contributed 6.1 mn sq. ft. (18%).

Supply & Absorption by Grade

The shift towards Grade-A spaces is increasing, with share of demand rising from 39% in H1 2024 to 55% in H1 2025. Meanwhile, the share of Grade-A supply grew from 49% to 58% during the same period.

Stock and Vacancy

The operational stock in Tier-I cities stands at 430 mn sq. ft. in H1 2025, while the vacancy rate decreased marginally to 11% in H1 2025 from 11.1% in H1 2024. This was due to demand exceeding the supply.

Segments Driving the Demand

Absorption was driven by a substantial contribution from the manufacturing segment and sustained demand from the 3PL segment, followed by the e-commerce, FMCG/FMCD and retail segments.

Supply & Absorption by City

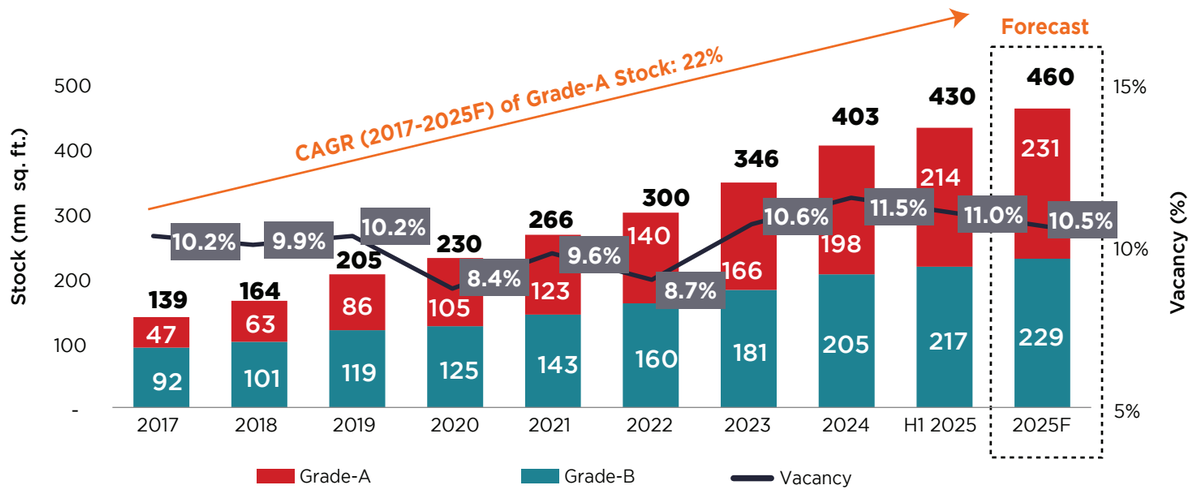
Delhi NCR led the pack with the highest absorption in H1 2025 at 19%, followed by Pune and Mumbai each at 15%, and Bengaluru at 10%. Meanwhile, Tier-II & III cities together accounted for 23% of overall absorption. In terms of supply, Delhi NCR accounted for the highest contribution at 18% in H1 2025, followed by Pune at 17%, Mumbai at 16%, and Tier-II & III cities at 18% of the total supply.

Rental Values

Rental values increased marginally for compliant buildings across cities, with yields remaining stable.

Stock & Vacancy

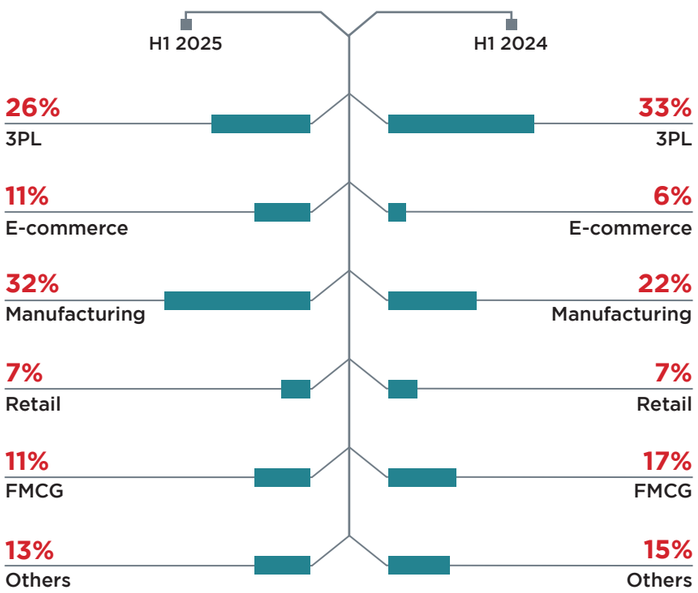
Stock & Vacancy Trend Tier-I cities



Source: Savills India Research

Historically, India's warehousing market has been predominantly characterised by Grade-B facilities. However, in recent years, there has been a notable shift, with an increasing share of Grade-A facilities. Grade-A warehousing stock has been growing at a robust CAGR of 22% per annum during the period from 2017 to 2025. This transformation has been driven by rising demand for modern, compliant infrastructure across sectors.

Absorption by Segment: H1 2025 vs H1 2024

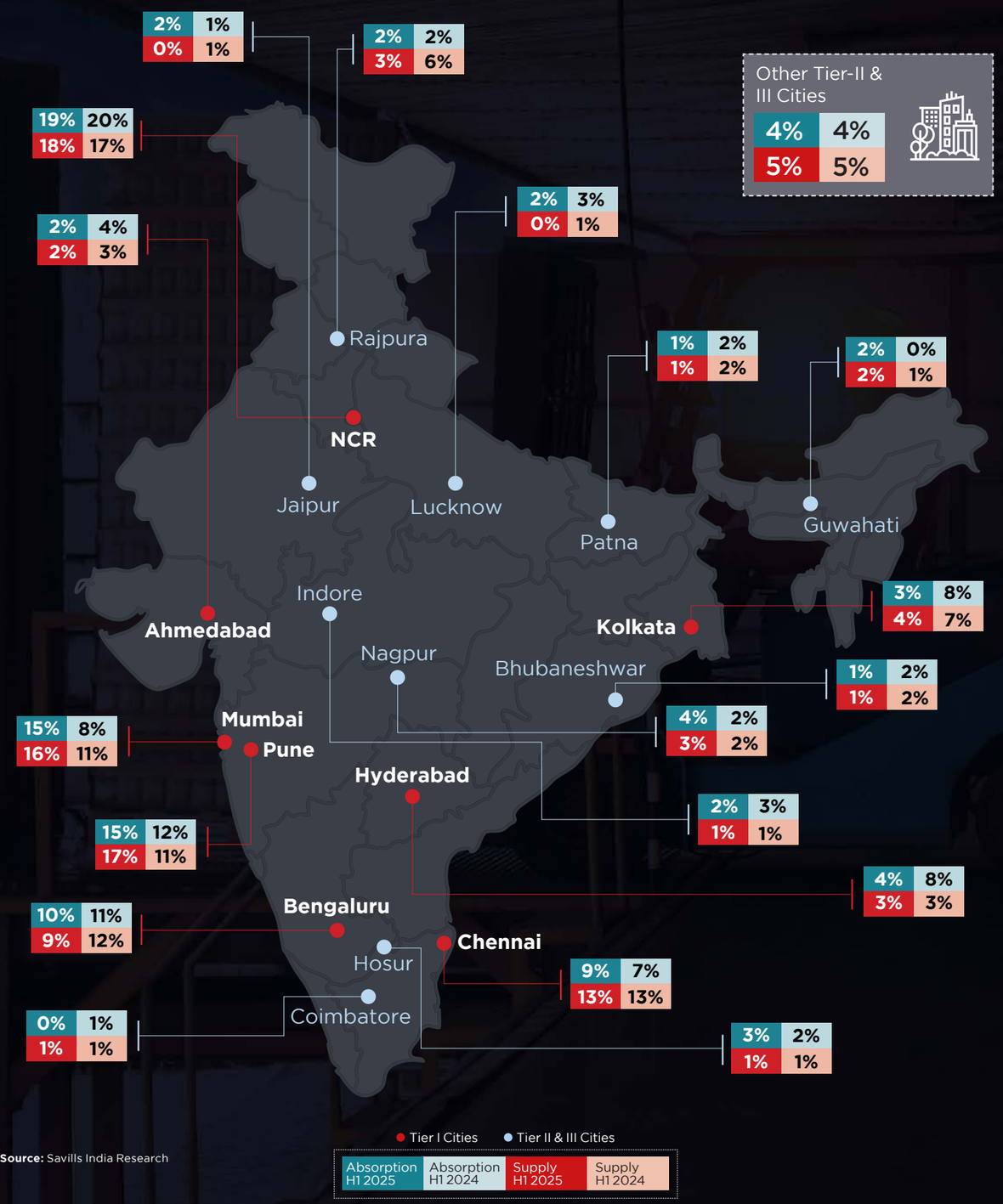


Source: Savills India Research

The manufacturing segment witnessed a significant surge in activity, with its share of total space absorption rising from 22% in H1 2024 to 32% in H1 2025. This growth has been propelled by a series of Central and State-level incentive programmes, notably the Production Linked Incentive (PLI) Scheme, which continues to drive investments and expansion. In contrast, the 3PL segment saw its contribution decline from 33% in H1 2024 to 26% in H1 2025, primarily due to reduced supply chain outsourcing by FMCG and FMCD companies aiming to optimise operational costs.

The e-commerce segment has almost doubled its contribution to overall absorption, increasing from 6% in H1 2024 to 11% in H1 2025 while the contribution of the FMCG/ FMCD and retail segments stood at 11% and 7% respectively in H1 2025.

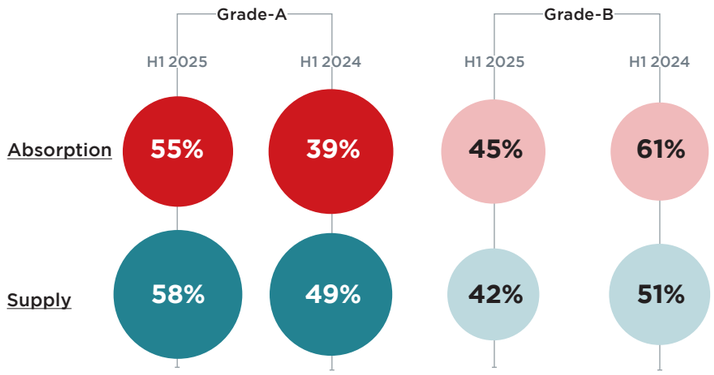
Absorption and Supply by City: H1 2025 vs H1 2024



Source: Savills India Research

Among the major cities in India, Delhi NCR led the pack with the highest absorption in H1 2025 at 19%, followed by Pune and Mumbai each at 15%, and Bengaluru at 10%. Meanwhile, Tier II & III cities together accounted for 23% of overall absorption. In terms of supply, Delhi NCR accounted for the highest contribution at 18% in H1 2025, followed by Pune at 17%, Mumbai at 16%, and Tier II & III cities contributing 18% of the total supply.

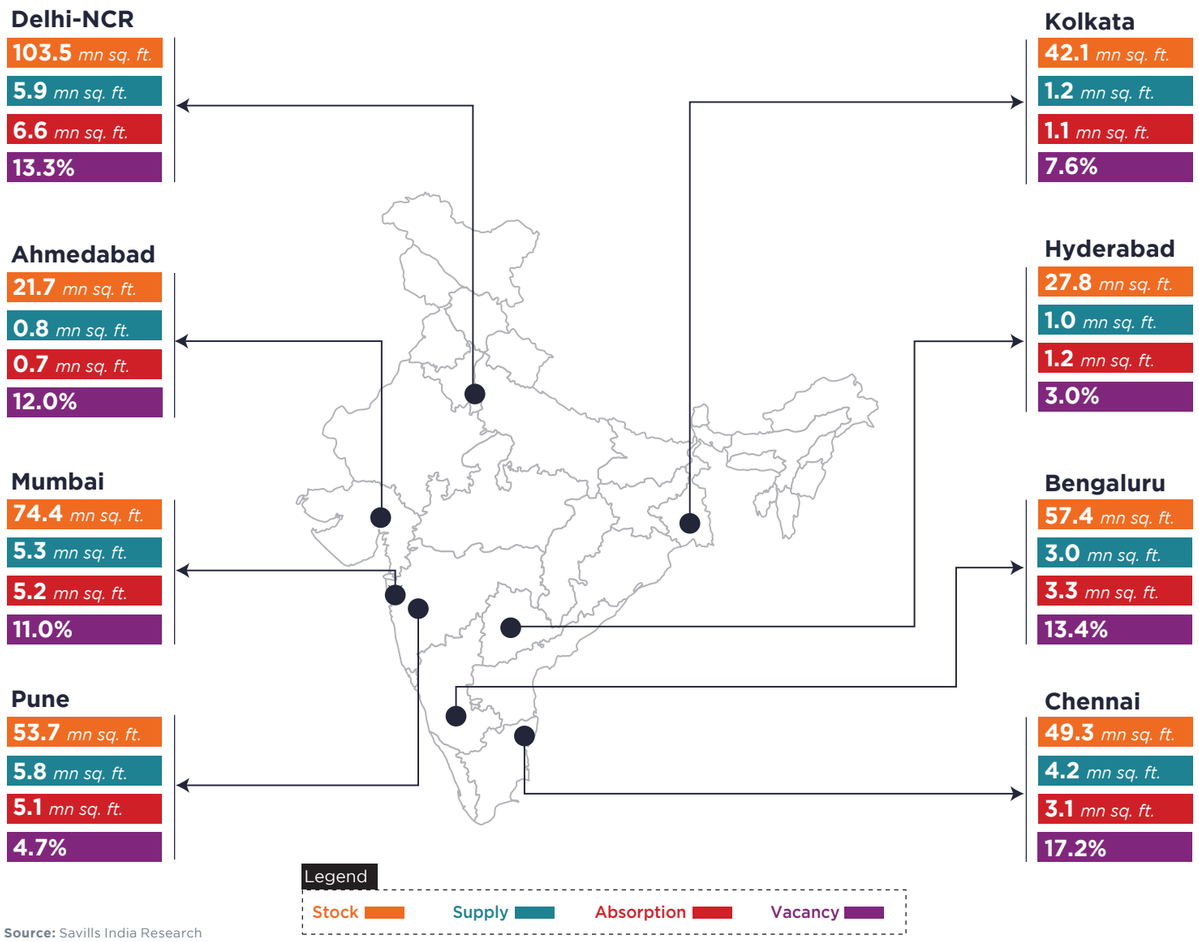
Absorption and Supply by Grade: H1 2025 vs H1 2024



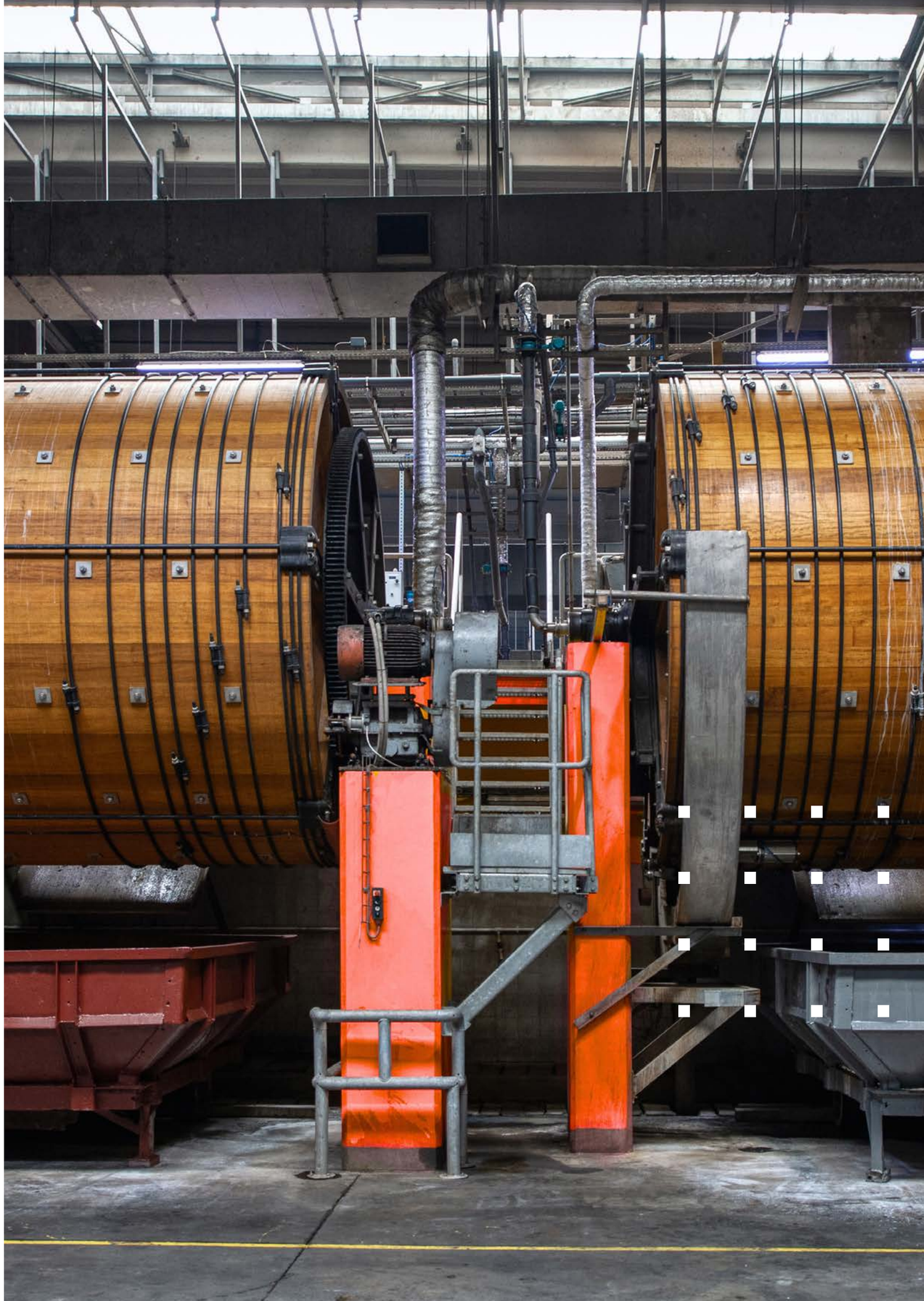
Source: Savills India Research

The shift towards Grade-A spaces is increasing, with share of demand rising from 39% in H1 2024 to 55% in H1 2025. Meanwhile, the share of Grade-A supply grew from 49% to 58% during the same period. This growth is driven by a combination of demand and supply side factors, including a growing emphasis on ESG standards, quality and compliance. By the end of 2025, Grade-A spaces are projected to account for over 60% of both total supply and absorption.

City-Wise Statistics: H1 2025



Source: Savills India Research



MUMBAI

Industrial & Logistics Market H1 2025

Key Trends

- The 3PL, manufacturing and FMCG/FMCD segments are driving demand
- Vacancy rates decreased marginally
- Rental values increased marginally for compliant buildings
- Increased demand for Grade-A warehouse space
- Most of the supply and demand concentrated in Bhiwandi micromarket

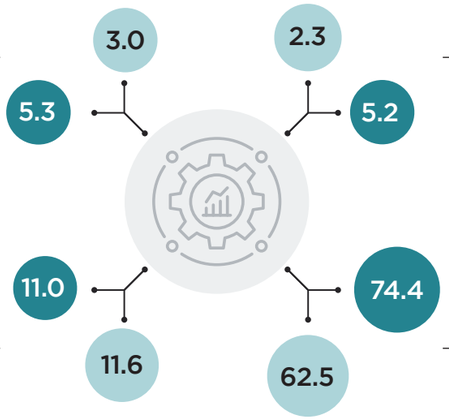
Key Statistics

Supply (mn sq. ft.)
YOY Change
76.7%

Absorption (mn sq. ft.)
YOY Change
126.0%

Vacancy (%)
YOY Change
-60 bps

Total Stock (mn sq. ft.)
YOY Change
19.0%



Source: Savills India Research

Supply, Absorption and Vacancy

Mumbai, widely known as India's financial capital, continues to drive significant growth in the industrial and warehousing sectors due to its strategic location, excellent connectivity, and robust economic environment. Its proximity to major seaports and airports facilitates smooth export and import operations. In H1 2025, the Mumbai Metropolitan Region (MMR) witnessed industrial and warehouse absorption of 5.2 mn sq. ft., more than double the 2.3 mn sq. ft. absorbed during H1 2024.

The 3PL segment accounted for the highest absorption, contributing 34% of the total in H1 2025. The manufacturing segment gained significant momentum, contributing 30% of the total absorption in H1 2025 as compared to 13% of the total in H1 2024, followed by FMCG/FMCD at 13%, and e-commerce at 12%.

The city witnessed a fresh supply of 5.3 mn sq. ft. in H1 2025, as compared to 3.0 mn sq. ft., with an increase of 76.7% in H1 2024. The operational stock stood at 74.4 mn sq. ft. in H1 2025, and the overall vacancy rate decreased from 11.6% in H1 2024 to 11.0% in H1 2025.

The demand for Grade-A warehousing space is on the rise, driven by occupiers increasingly preferring compliant and certified facilities. As a result, Grade-A space accounted for 64% of the total absorption and 58% of the total supply in H1 2025.

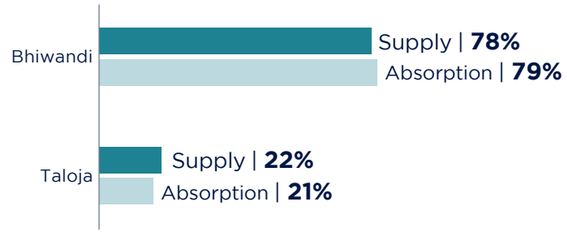
Bhiwandi remains the preferred micromarket, backed by its strategic location, continuous infrastructure improvements, and a strong industrial and warehousing ecosystem. In H1 2025, the micromarket accounted for 79% of total absorption and 78% of overall supply.

Major Transactions

		OCCUPIER SEGMENT Micromarket Area Leased (sq. ft.)
E-Commerce, Bhiwandi	506,250	
3PL, Bhiwandi	390,000	
Retail, Bhiwandi	349,882	
Manufacturing, Taloja	345,000	
3PL, Bhiwandi	322,000	
3PL, Bhiwandi	275,000	

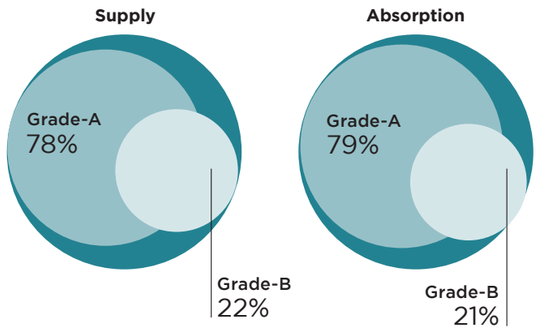
Source: Savills India Research

Supply & Absorption by Micromarket



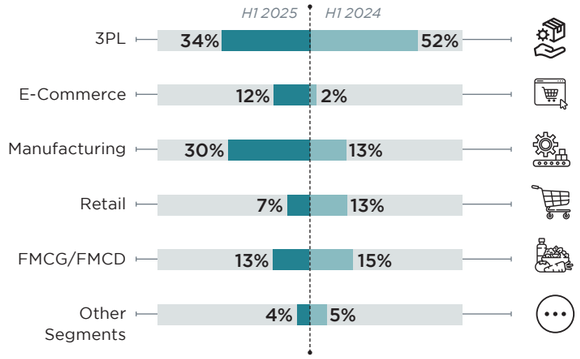
Source: Savills India Research

Supply & Absorption by Grade



Source: Savills India Research

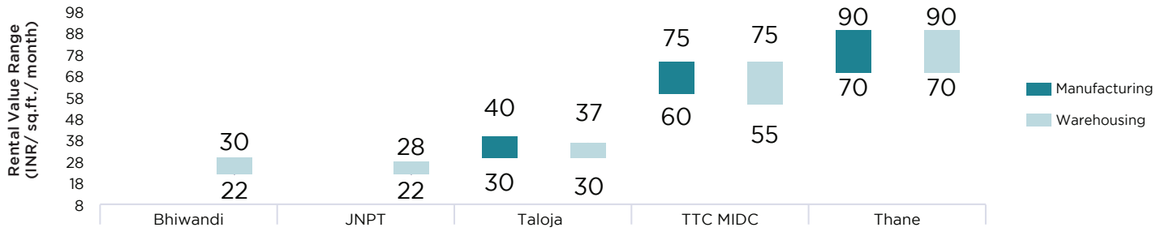
Absorption by Occupier Segment



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

Mumbai is likely to witness supply and absorption in excess of 10 mn sq. ft. in 2025 mainly driven by Bhiwandi micromarket.

3PL, manufacturing, FMCG/FMCD and e-commerce segments along with increased demand for in-city warehousing by last mile delivery players are likely to drive the demand.

Thane, Taloja, Nhava Sheva, Navi Mumbai, and Andheri are expected to see a rise in industrial and logistics activity.

Rental values are expected to increase marginally for compliant buildings across micromarkets, with yields remaining stable.

SAVILLS INSIGHTS

Key Trends	Outlook
The industrial and logistics sector is on track for growth in 2025	The industrial and logistics sector is poised for substantial growth driven by strong demand from the manufacturing segment and sustained momentum from the 3PL and retail segments. A key catalyst is the rapid rise of the e-commerce industry, particularly the increasing footprint of Q-commerce (quick commerce) players, which is reshaping supply chain dynamics. We expect both supply and absorption to surpass 65 mn sq. ft. in 2025.
The manufacturing segment is on an upward trajectory	The manufacturing segment is likely to witness an absorption of over 15 mn sq. ft. in 2025. It is poised for substantial growth, propelled by a series of Central and State-level incentive programmes, most notably the Production Linked Incentive (PLI) Scheme, which continues to drive investments and expansion.
Sustained momentum from the 3PL segment	The 3PL segment is witnessing sustained growth and is projected to record an absorption of over 16 mn sq. ft., accounting for over 30% of the total absorption in 2025. Increasing outsourcing of supply chain operations, especially in the manufacturing, pharma, agri, and FMCG sectors, is expected to drive demand from 3PL occupiers.
The e-commerce segment is gaining traction	The e-commerce segment has almost doubled its contribution to overall absorption, increasing from 6% in H1 2024 to 11% in H1 2025. Further, the segment is likely to witness increased activity in 2025, driven by the increasing footprint of Q-commerce (quick commerce) players, which is reshaping supply chain dynamics.
Growth momentum beyond metros: Emerging Tier-II & III cities	Tier-II cities expected to grow at 25-30% CAGR (2025-2030), faster than Tier-I cities. Furthermore, increasing per capita income, consumption, changing consumption patterns and e-commerce penetration will drive demand beyond metros, leading to the emergence of new logistics hubs.
Growing emphasis on EHS: Rise of Grade-A demand	Over 60% of the demand is likely to come from Grade-A space in 2025. The growth is driven by a combination of demand and supply side factors, including a growing emphasis on ESG standards, quality and compliance.
Increasing rental values for compliant buildings	Rental values are likely to increase marginally across cities for compliant and Grade-A buildings.

APPENDIX

Key Policies/Schemes announced in H1 2025

Location	Key Policy/Scheme	Focus Sector	Key Highlights
National	National Manufacturing Mission (Union Budget 2025-26)	Manufacturing expansion and MSME growth	Aims to boost industrial growth across small, medium, and large enterprises while reinforcing the 'Make in India' vision.
National	GST reforms for trade and warehousing efficiency (Union Budget 2025-26)	Trade facilitation and warehousing	Aims to propose amendments to GST laws to facilitate smooth trade operations.
National	Electronics Component Manufacturing Scheme (2025)	Electronics manufacturing	With an outlay of INR 22,919 crore, the scheme aims to make India self-reliant in the electronics supply chain by fostering a strong component ecosystem and attracting significant investments in electronics component manufacturing.
National	National Scheme for Industrial Training Institute (2025)	Manufacturing skills (Industry 4.0)	Aims to establish five National Centres of Excellence (NCoEs) for skill development and focuses on upgrading 1,000 government ITIs (Industrial Training Institutes) into hub institutions.
National	Focus Product Scheme (2025)	Leather and footwear manufacturing	Aims to enhance the productivity, quality and competitiveness of India's footwear and leather sector and to create job opportunities for 22 lakh persons, generate turnover of INR 4 lakh crore, and exports of over INR 1.1 lakh crore.
Assam	Assam Aerospace and Defense Manufacturing Policy (2025)	Aerospace and defense manufacturing	Aims to position Assam as a key hub for aerospace and defence manufacturing by capitalising on its strategic location and existing infrastructure.
Gujarat	Gujarat Global Capabilit Centre Policy (2025)	Global Capability Centres	Aims to attract at least 250 new Global Capability Centres (GCCs) by promoting investments, offering incentives, and simplifying regulations, with a targeted investment of INR 10,000 crore in the state.
Karnataka	Karnataka Industrial Policy (2025)	High-tech manufacturing investments	Aims to attract investments worth INR 7.5 lakh crore and create around 20 lakh new jobs by 2030.
Madhya Pradesh	Madhya Pradesh Semiconductor Policy (2025)	Semiconductor manufacturing	Aims to attract investments worth INR 2,700 crore over the next five years, with expected outcomes of INR 3,782 crore in exports and INR 1,702 crore in state GST revenue.
Tamil Nadu	Tamil Nadu Warehousing Policy Draft (2025)	Warehousing infrastructure	Aims to unlock the state's logistics potential by addressing infrastructure gaps especially in the delta districts and promoting commodity-specific warehousing hubs along with customised infrastructure standards.
Uttar Pradesh	Sustainable Aviation Fuel Policy draft (2025)	Green fuel manufacturing	Aims to position Uttar Pradesh as a key centre for Sustainable Aviation Fuel (SAF) manufacturing in India, while fostering rural and green employment and advancing national climate goals.

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
BCIC ..... Bangalore-Chennai Industrial Corridor
Bn ..... Billion
BTS ..... Built-to-suit
CAGR ..... Compound Annual Growth Rate
CTH ..... Chennai-Tiruvallur Highway
DFC ..... Dedicated Freight Corridor
DMIC ..... Delhi-Mumbai Industrial Corridor
ECMS ..... Electric Component Manufacturing Scheme
EHS ..... Environment, Health and Safety
ESG ..... Environmental, Social, and Governance
FMCD ..... Fast Moving Consumer Durables
FMCG ..... Fast Moving Consumer Goods
FTWZs ..... Free Trade Warehousing Zones
GCC ..... Global Capability Centre
GNT Road ..... Grand Northern Trunk Road
GST ..... Goods and Services Tax
GST Road ..... Grand Southern Trunk Road
ICD ..... Inland Container Depots
INR ..... Indian Rupee
ITI ..... Industrial Training Institute
MIDC ..... Maharashtra Industrial Development Corporation
MMLP ..... Multi-Modal Logistics Parks
MMR ..... Mumbai Metropolitan Region
mn ..... Million
MSME ..... Micro, Small and Medium Enterprises
NCOEs ..... National Cooperative Development Corporation
NCR ..... National Capital Region
PLI ..... Production Linked Incentive Scheme
PRR ..... Peripheral Ring Road
Q-Commerce ..... Quick Commerce
R&D ..... Research and Development
SAF ..... Sustainable Aviation Fuel
SEZ ..... Special Economic Zone
sq. ft ..... Square Foot (or Square Feet)
STRR ..... Satellite Town Ring Road
TTC ..... Trans Thane Creek
UER ..... Urban Extension Road
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 42,000 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.

Savills India

Savills India is a group company of Savills PLC and is a premier professional international property consulting firm. With full-service offices in Bengaluru, Mumbai, Delhi-NCR, Chennai, Pune, Hyderabad, Kolkata and Ahmedabad, the firm serves occupiers, investors and developers of real estate.

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 800 professionals.

Central Management

Anurag Mathur
CEO- Savills India
anurag.mathur@savills.in

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

Srinivas N
Managing Director
Industrial & Logistics
srinivas.n@savills.in

Authors

Srinivasa Reddy
Director
Research & Consulting
srinivasa.reddy@savills.in

Devadharshini R
Senior Executive
Research & Consulting
devadharshini.r@savills.in

Industrial & Logistics Contacts

Namit Kanchan
Senior Director - Chennai
Industrial & Logistics
namit.kanchan@savills.in

Vaibhav Mahurkar
Executive Director-
Head of North
Industrial & Logistics
vaibhav.mahurkar@savills.in

Kapil Dev Chaudhary
City Lead-NCR
Industrial & Logistics
kapil.chaudhary@savills.in

Shoueb Chishti
Executive Director - Mumbai
Industrial & Logistics
shoueb.chishti@savills.in

Sumit Ghosh
Senior Director - Pune
Industrial & Logistics
sumit.ghosh@savills.in

Industrial Investment Services

Sandeep Narayan Singh Deo
Executive Director & Head
sandeep.singhdeo@savills.in

Project Management Services-Industrial

Velprakash K
Senior Executive Director
Project Management
velprakash.k@savills.in

Media Queries

Shreya Ganguly
General Manager
shreya.ganguly@savills.in

Marketing & Design

Ranjit Kumar
Associate Director
ranjit.kumar@savills.in

Mallika Circar
Associate Director
mallika.circar@savills.in

Vishal Khandelwal
Sr. Graphic Designer
vishal.khandelwal@savills.in

Gurugram

3-A&B, 2nd Floor, Building 9B
DLF Cyber City, Phase 3
Sector 24, Gurugram 122 002
Haryana, India

Bengaluru (Central Services)

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

Unit No 2604, 26th Floor
One Lodha Place, Senapati Bapat Marg
Lower Pare, Mumbai 400 051
Maharashtra, India

Chennai

5th Floor, SKCL 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
St. Johns Road, Ward No. 90, Halasuru
Sivan Chetty 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
West Bengal, India

savills

savills.in

Savills, the international real estate advisor established in the UK since 1855 with a network of over 700 offices and 40,000 associates globally.

This document is prepared by Savills for information only. Whilst the information shared above has been shared in good faith and with due care with an endeavour to keep the information up to date and correct, no representations or warranties are made (express or implied) as to the accuracy, completeness, suitability or otherwise of the whole or any part of the deliverables. It does not constitute any offer or part of any contract for sale.

This publication may not be reproduced in any form or in any manner, in part or as a whole without written permission of the publisher, Savills.

© Savills India 2025.