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SPOTLIGHT

Savills Research

Sub-Dollar Rental Office Markets In Pune

savills



Foreword

After the COVID-19 induced economic slowdown in 2020, the bounce-back was brisk in 2021 and continued momentum in 2022, showing resurgence for office markets. With a 48.5% annual jump in demand and 45.1% in supply, 2022 clearly broke the shackles of the demand drought of the preceding two years. The demand got close to the historic peak of 2019, the pre-pandemic year, with the deficit being barely a mn sq. ft. on a pan-India[1] scale.

However, in 2023, there is yet another realignment in corporate thinking, on account of a general economic slowdown and global recessionary pressures. It has caused a visible slowdown in H1 2023, when the top-6 Indian markets collectively registered a 12% annual decline in office demand. Overall, the leasing activity in the first half of 2023 was recorded at 27.0 mn sq. ft. across the six major Indian cities. For an extensive coverage on commercial real estate activity in each of the six cities, we refer to our report 'India Market Watch Office H1 2023'. Interestingly, these cities have expanded to newer suburbs and are actively catering to the demands of cost-conscious occupiers.

Each city has its own unique offerings as an office destination, with robust infrastructure developments, a variety of housing options and well-rounded social ecosystems attracting inhabitants. This report is a sequel to our June 2022 report, 'Dollar-Edge Rental Office Markets in India' which outlined similar unique micromarkets in Mumbai, Bengaluru and Delhi-NCR. In this edition, we have endeavoured to provide a view of some vital locations in Pune, Hyderabad and Chennai which have remained strongly cost-effective, while maintaining their relevance for high-end offices.





Hinjewadi, Pune

[1]. Top 6 city markets comprise Bengaluru, National Capital Region, Mumbai, Hyderabad, Pune and Chennai

Hinjewadi:
Rising Investment Destination in Pune



Hinjewadi Landscape

The growth story of Hinjewadi dates back to 1998 when the foundation for the IT zone was laid in the area. Following this, Pune saw the IT revolution which fuelled real estate growth in the city. As several IT companies flourished, the area recorded an increased housing demand from technology professionals working in and around Hinjewadi. This information technology hub metamorphosed into a preferred residential and commercial catchment gradually. This was followed by the establishment of several office spaces, residential units, service apartments, shopping complexes and robust social infrastructure in the vicinity of the area.

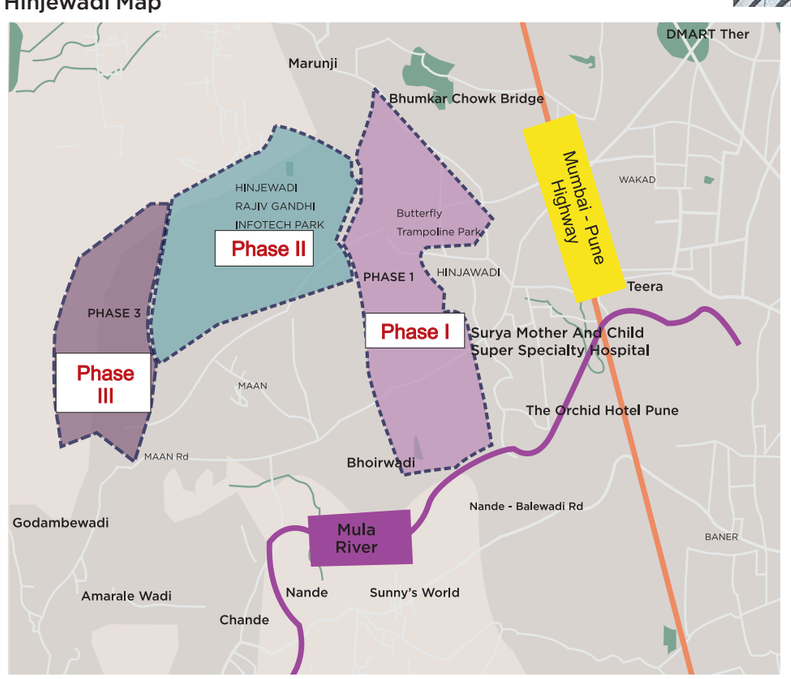
The Hinjewadi region, part of Peripheral Business District (PBD) - West and located along the Mumbai-Bengaluru bypass in the North-West of Pune city, is broadly divided into 3 phases covering an area of over 556 hectares. Each of these phases has unique developments catering to a specific real estate sector.

Hinjewadi Phase I is the most developed phase with major presence of commercial office developments. Prominent among these are Blueridge IT-SEZ, Panchshil IT Park, and others. Occupiers such as Infosys, 3D PLM, Accenture, Idea Cellular, Tata Technologies, Wipro, HCL Technologies etc. have their offices here.

Hinjewadi Phase II comprises mostly captive developments along with a few industrial developments occupied by pharmaceutical companies. Major occupiers in the region include Infosys, Wipro, Emerson, Emcure Pharma, Centaur Pharma and Genova Bio-Pharmaceuticals, among others.

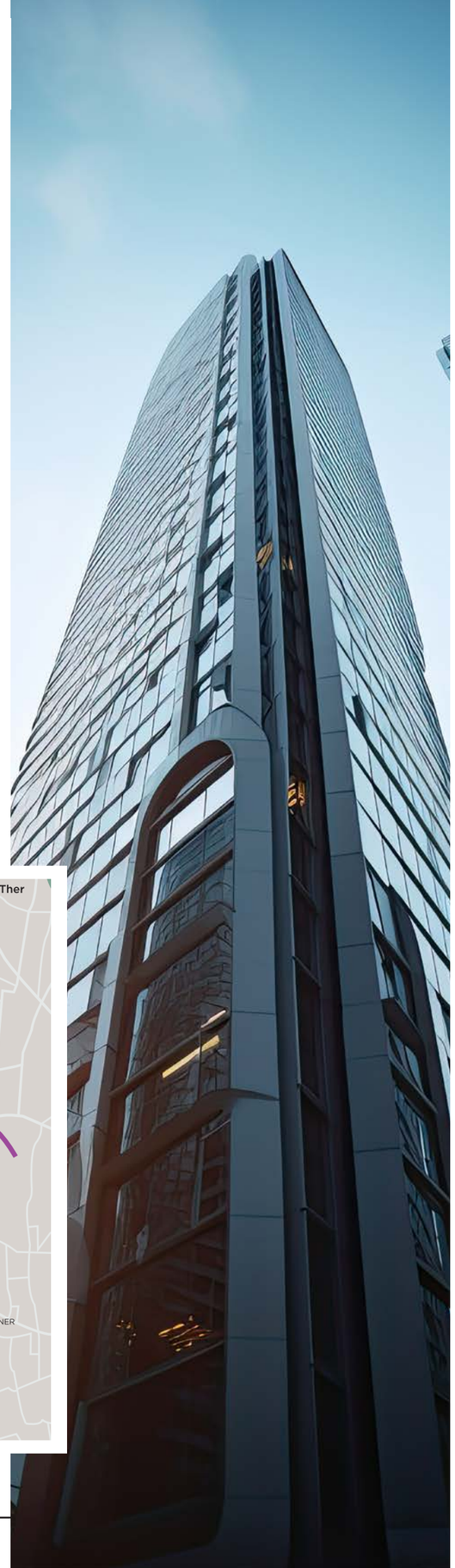
Hinjewadi Phase III comprises large Built-To-Suit (BTS) IT campuses of corporates such as TCS, Tech Mahindra, Capgemini, Cognizant, Synechron Technologies, KPIT, Yash Technologies etc. along with an institutionally owned campus of Ascendas.

Hinjewadi Map



Source: Savills India Research

Note: USD 1 = INR 82.1 on 30th June 2023



Hinjewadi: Real Estate Market Overview

The year 2019 was a record year for India's commercial office market and Pune was no exception. During the year, Pune recorded a gross absorption of 6.8 mn sq. ft., registering a peak. Hinjewadi accounted for a major share of about 24% in the leasing activity of Pune. If 2020 was a blip in India's growing office segment with occupiers cutting down on space, 2021 showed the way to normalcy with key occupiers returning to office. The momentum continued in 2022 with a strong revival in office demand, as confidence improved owing to COVID-19 infections remaining largely under control. Hinjewadi recorded gross absorption of 2.9 mn sq. ft. cumulatively during 2019-2022, garnering about 15% share in the overall leasing for Pune. Concurrently, the location witnessed about 1.6 mn sq. ft. of supply infusion from 2019 till 2022.

As evident in 2022 and H1 2023, the leasing momentum is expected to continue in H2 2023 as well. The cumulative gross absorption is expected to reach approximately 2.0 mn sq. ft. by 2025. This growth trajectory will be driven by the unique propositions that the micromarket offers such as the availability of space offering occupiers more options for expansion. We expect a robust supply addition of 1.4 mn sq. ft. during 2023-2025, which may lead to a momentary rise in vacancy levels. However, this is expected to benefit occupiers with more options for expansion and will gradually lead to an increase in absorption activity. A gradual increase in demand may lead to a marginal uptick in rents but these will continue to remain sub-dollar in the near future.

Hinjewadi: Key Statistics at a Glance

Operational Grade-A Office Stock[2] *(as of Q2 2023)*
14.0 mn sq. ft.

Office Rents *(as of Q2 2023)*
INR **45-60** per sq. ft. per month

Office Vacancy *(as of Q2 2023)*
25%

Office Gross Absorption Cumulative *(2020-2022)*
1.2 mn sq. ft.

Office Gross Absorption Forecast Cumulative *(Next 3 Years, up to 2025)*
2.0 mn sq. ft.

Office New Supply Infusion Cumulative *(2020-2022)*
1.4 mn sq. ft.

Office New Supply Infusion Forecast Cumulative *(Next 3 Years, up to 2025)*
1.4 mn sq. ft.

Office Rents Forecast *(Next 3 years, upto 2025)*
INR **45-70** per sq. ft. per month

Operational Retail Stock *(as of Q2 2023)*
1.5 mn sq. ft.

Residential Sale Prices for High-Rise Buildings *(as of Q2 2023)*
INR **7,500-11,000** per sq. ft.

Distance from Airport
24 km

Distance from CBD (Shivajinagar)
15 km

Source: Savills India Research, Secondary sources and market research

[2]. Includes only leasable office stock, excludes Built-To-Suit developments

Hinjewadi: SCOT Analysis

Strengths

- Good and improving physical and social infrastructure
- Robust intra-city connectivity
- Attractive rents for quality office spaces, especially campus-style developments
- Large floor plates, beneficial for companies implementing expansion or relocation strategies
- Robust tech ecosystem

Challenges

- Traffic woes in certain pockets during peak hours, especially on the stretch from Hinjewadi Flyover to Shivaji Park and from Wakad Chowk to Hinjewadi Phase
- Limited options for public transport
- Planned infrastructure is slowly developing, leading to stagnation risks for realty market

Opportunities

- Strategic location, proximate to Mumbai
- Will benefit greatly from the upcoming Navi Mumbai airport
- High quality IT office spaces, most suitable for tech occupiers, especially GIC(s), looking for large spaces
- Extensive availability of developable land

Threats

- Growing office spaces and residential developments may lead to a rise in traffic snarls and congestion
- Abundant options in nearby locations of Pimpri Chinchwad Municipal Corporation (PCMC)

S C O T

Source: Savills India Research

Sub-Dollar Rental Office Markets In Pune

Every location has its unique advantages and challenges that are highlighted in the SCOT analysis. However, we understand that this promising location has strong driving forces that have the potential to benefit the overall real estate of the city. The following section elaborates on specific growth drivers that will contribute to the overall real estate growth trajectory of Hinjewadi.

Factors Driving Growth of Hinjewadi

01

Rental Dynamics



02

Institutional Grade Developments



03

Diverse Demand Segments



04

Infrastructure Initiatives



05

Residential Options





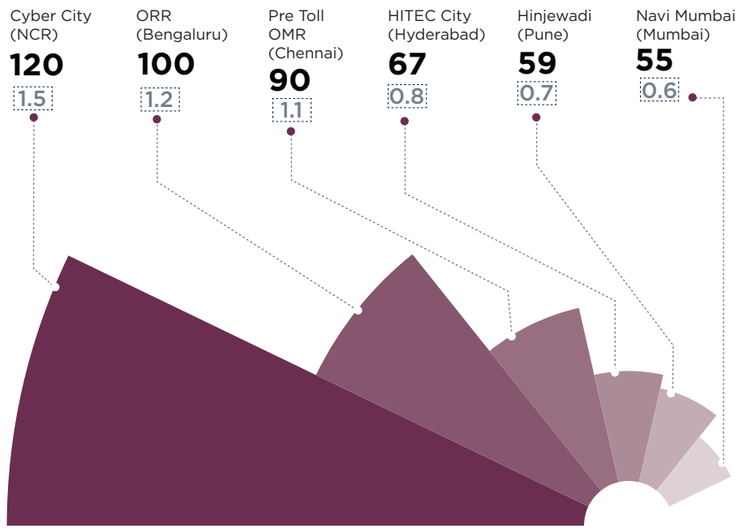
Sub-Dollar Rental Office Markets In India

With sub-dollar rents, Hinjewadi offers rental arbitrage of up to 50% vis-a-vis most other key IT markets in India.

Rental Dynamics Favouring Demand from Technology Occupiers

More than half of the leasing activity in Hinjewadi during H1 2023 is driven by the IT-BPM sector. It is among the leading price-effective rental IT markets in India favouring cost-conscious occupiers operating on a '$1 real estate cost strategy'[3].

Rent Comparison of Key IT Markets in India



Rents as of June 2023 **(INR per sq. ft. per month)** | USD per sq. ft. per month

Source: Savills India Research

Note: This is the average asking rent for the majority of Grade-A buildings, however, there are developments with higher/lower asking rents.

Notably, the share of Hinjewadi in overall office leasing in Pune has grown to almost thrice in 2022 compared to 2020. This demand is driven by the IT-BPM, engineering and manufacturing segments. Interestingly, Global In-house Centres (GICs), captive centres and third-party offshoring centres, too, are contributing to this demand especially in IT and SEZ developments.

In absolute terms, office leasing in Hinjewadi has grown 4X from 0.17 mn sq. ft. in 2020 to 0.88 mn sq. ft. in 2022.

Hinjewadi 's Share in Overall Pune Office Leasing



Source: Savills India Research

As of June 2023, GICs and captive centres occupy approximately 15 mn sq. ft. of office space in Hinjewadi.

Key GICs and Captive Centres in Hinjewadi

Company	Location	Area (sq. ft.)
TCS	Hinjewadi Phase III	3,100,000
Infosys	Hinjewadi Phase II	2,500,000
Tech Mahindra	Hinjewadi Phase III	1,800,000
Wipro	Hinjewadi Phase II	580,000

Source: Savills India Research
Note: The area stated are approximate and rounded-off.

[3]. The real estate rent of 1 sq. ft. should not exceed the USD exchange value of INR, currently at around 82.

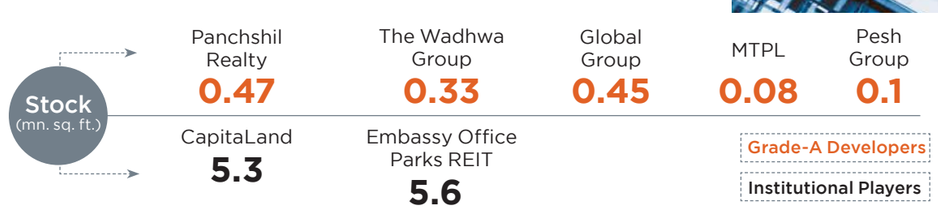
About 90% of existing office stock in Hinjewadi is owned by institutional players.

Institutional Grade Developments in Hinjewadi

Hinjewadi offers quality office space at sub-dollar rents to cater to the varied needs of occupiers, whether mid-sized or large-scale. Large-scale campus-style developments cater well to the needs of technology, life sciences, engineering and manufacturing occupiers looking for a large contiguous space. Also, the presence of environment-friendly green sustainable developments utilising renewable energy and preserving nature helps in creating value for the product. Some India Green Building Council (IGBC) rated green buildings in Hinjewadi are Embassy Tech Zone, Blue Ridge, Infosys, Wipro, and Praj Tower, among others[4]. These quality offerings have helped in attracting institutional investments into the region.

In our January 2023 publication 'Pune: Institutional Investments Hotbed', Savills India conducted an in-depth analysis of the institutional investor real estate landscape of Pune. The report highlighted that, as of December 2022, about 30.0 mn sq. ft. of office stock in Pune is owned by institutional investors (a company or organisation that invests money on behalf of clients or members), of which Hinjewadi constitutes 37%, making it investors' preferred destination.

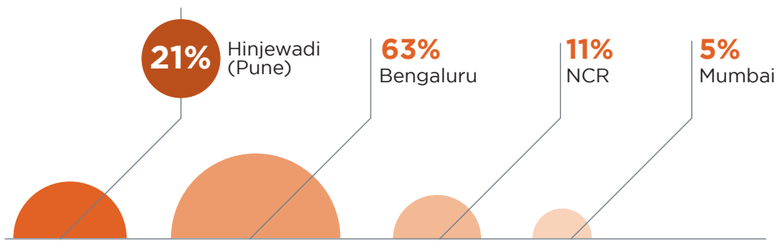
Key Companies Offering Quality Office Stock in Hinjewadi



Source: Savills India Research

Office REIT holdings have also seen prominent investments in Hinjewadi. Of the three listed office REITs in India, Embassy Office Parks REIT holds the highest share (21%) of office assets in Pune, spread across all three phases of Hinjewadi. This stands testament to the prominence of this location. This is followed by Mindspace Business Parks REIT with a 16% share while Brookfield REIT holds none.

Geographical Split of Embassy Office Parks REIT in India by Area



Source: REIT Quarterly Filing as of June 2023

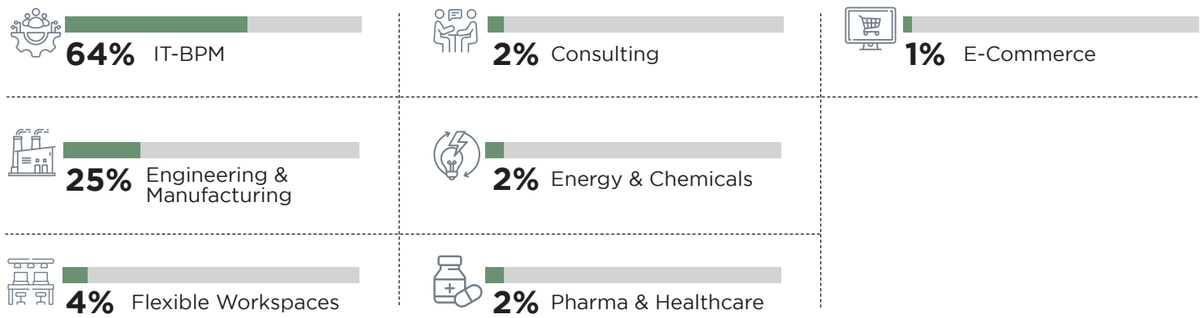
All of Embassy Office Parks REIT's assets in Pune are concentrated in Hinjewadi. By area, this represents 21% of the Embassy Office Parks REIT assets portfolio in India.

[4]. http://www.sustainability-initiatives.org/uploads/Final_Green_Building_Map_3a1dd5ece5.pdf

Varied Demand Sectors Contributing to Growth and Skilled Talent Availability

Office leasing activity in Hinjewadi is majorly driven by the IT-BPM segment and allied industries in recent times with 64% of office leasing carried out by technology occupiers during 2020-2022. Engineering and manufacturing companies, with a share of 25%, are also significant demand generators.

Sectoral Break-Up of Office Leasing in Hinjewadi 2020-2022



Source: Savills India Research

In fact, manufacturing companies benefit greatly from the robust industrial infrastructure setup in Hinjewadi and nearby areas of Pimpri-Chinchwad. Hinjewadi is home to about 70 industrial assets for automotive and engineering companies along with warehousing assets for e-commerce and 3PL companies.

Key Industrial and Warehousing Assets in Hinjewadi

Occupier	Area (sq. ft.)	Location
Brose India Automotive Private Limited	250,000	Hinjewadi Phase I
Knorr Bremse Systems Private Limited	125,000	Hinjewadi Phase II
Filtrum Polymers Private Limited	125,000	Hinjewadi Phase II
Tata Autocomp Systems Private Limited	100,000	Hinjewadi Phase I
Udaan	60,000	Hinjewadi Phase II

Source: Savills India Research
Note: Data as of June 2023

Hinjewadi also offers a holistic ecosystem, connectivity, skilled manpower and favourable climate to nurture growth in the life sciences segment. It contributes significantly to demand from the life sciences segment and is home to TCG International Biotech Park (TCG IBP), an 80-acre park in Pune for scientists and researchers. As per our estimates, the life sciences sector in India has the potential to witness USD 14-27 billion of cumulative investments between 2021 and 2030[5].

Major Occupiers in TCG International Biotech Park at Hinjewadi Phase II (in sq. ft.)

Emcure Pharmaceuticals Private Limited
320,000

M J Biotech Private Limited
100,000

Centaur Pharmaceuticals Private Limited
75,000

Hikal Limited
30,000

Omniactive Health Technologies Private Limited
30,000

Source: Savills India Research
Note: Data as of June 2023

Hinjewadi is one of the few localities in Pune where companies can find skilled manpower across sectors residing in areas near their work locations. There is abundant talent available for the IT-BPM sector, manufacturing sector and semi-skilled workers required for the e-commerce, warehousing, transportation and logistics sectors. The relative affordability in real estate price points especially housing, has augured well for Hinjewadi to develop as a catchment area for skilled and semi-skilled workforce.

[5]. Savills India Report 'On a Booster Dose: Life Sciences Real Estate', December 2021

Infrastructure Upgrade on the Anvil

Several infrastructure initiatives in Pune are aimed at improving connectivity and encouraging development in the city, some of which are highlighted here. The state government is also supportive so that these infrastructure projects pick up pace to meet the aim of completion by 2025. With a focus on the expedition of infrastructure projects in Pune enabling their timely completion, the Government of Maharashtra agreed to provide funding of 60% of certain infrastructure projects' cost to Pune Municipal Corporation.[6]

Major Infrastructure Projects Impacting Hinjewadi's Growth

	New Roads in Hinjewadi	Pune Ring Road	Bus Rapid Transit System (BRTS)	Pune Metro Rail	Pune Smart City
Project Description	Hinjewadi Industrial Association (HIA) has proposed a road between Mahalunge and Infosys Phase I Circle Road. There is also a proposal to connect Hinjewadi Road with Marunji Road via Phase II.	128 km long 8-lane ring road around Pune connecting Pune-Nashik High-way, Mumbai-Pune-Solapur Highway, Pune-Ahmednagar Highway and Pune-Satara Highway as well as Pimpri-Chinchwad.	The BRTS is a network of dedicated bus lanes. A network of 113 kms across the city has been planned. 6 routes have been planned in Phase I.	Two lines in Phase I and two lines in Phase II, covering a total distance of ~60 kms. This will be elevated and underground across different sections of the route.	Under the Smart City initiative, 900 acres across Aundh-Baner-Balewadi will be developed to include excellent infrastructure facilities and connectivity.
Impact on Hinjewadi	This will improve connectivity to Hinjewadi and reduce congestion at key intersections, such as the Wakad Junction.	Hinjewadi is located on the western periphery of Pune. The proposed ring road will improve connectivity of Hinjewadi with most other parts of the city and make commute faster.	The route connecting Nashik Phata to Wakad will help in improving the connectivity and reduce travel time to/ from Hinjewadi.	The connectivity of Hinjewadi will improve significantly with most parts of the city. The commute for the large workforce in Hinjewadi will become easier.	The initiative will develop the neighbourhood into a smart city and make it an attractive location to reside and work.
Project Status	Roads have been proposed and construction is yet to begin. Certain sections of the Mahalunge Road are already constructed and operational.	Pune Metropolitan Regional Develop-ment Authority (PMRDA) has floated the tenders for the first stretch between Satara Road to Ahmednagar Road.	Four routes including Nashik Phata to Wakad have been completed and are operational.	The metro line between PCMC and Shivajinagar is partly operational (from Pimpri to Phugewadi), the remaining is under trial.	Pune Smart City Development Corporation Limited (PSCDCL) has been formed and some of the projects have been initiated. A total of 34 projects have been planned.

Source: Savills India Research

[6] https://www.hindustantimes.com/cities/pune-news/state-govt-to-provide-60-funds-for-pune-infra-projects-fadnavis-101673715454997.html



Residential Options to Cater to All Segments

Several factors have worked in favour of Pune to make it an attractive investment hub. In the India Quality of Living Index 2019 (conducted by Mercer), Pune ranked first[7]. This suggests Pune's robust investment in factors such as economic and public infrastructure, availability of a variety of consumables, medical supplies and the like for local and international talent moving into the city. In the Ease of Living Index 2020, Pune was ranked second (Bengaluru being first) among Indian cities with a population of more than a million[8]. Pune jumped 10 spots to be ranked India's fifth cleanest city in the 'Swachh Survekshan 2021'[9] . The city received a three-star rating in garbage management. Adar Poonawalla Clean City initiative by the Serum Institute has pledged INR 1 billion (USD 12 million) towards solid waste management and sanitation initiatives under which e-toilets with five years of maintenance are being installed at 100 different public places across Pune city[11]. All these steps are directed at enhancing liveability in the city.

Pune Rankings

1	India Quality of Living Index 2019 (Mercer)
2	Ease of Living Index 2020
5	Cleanest City of India 2021

Source: Mercer, Ministry of Housing and Urban Affairs (Government of India)

Hinjewadi is home to townships of a wide budget range allowing people from all walks of life to have a home matching their lifestyles. Several options are available at various price points which are all relatively lower than other localities in Pune. Affordable housing options, the presence of many gated communities, good social infra in terms of educational institutes, hospitals, and neighbourhood retail stores act as a shot in the arm for the entire real estate spectrum of the locality including residential real estate. There appears to be a clear convergence of office occupiers and homebuyers preferring Hinjewadi, owing to its sub-dollar office rents and budget pricing of homes respectively. The availability of large land banks in Hinjewadi is luring developers that are foraying into the market with mega township projects, hence making it an attractive investment destination.

Between Q1 2019 and Q1 2022, Hinjewadi witnessed housing sale growth of 50% in terms of units sold, and a significant growth of 84% in terms of value. On an average, Hinjewadi recorded sale of 16,200 units annually during 2019-2021, equating to an average annual value of INR 98 billion[10].

Interestingly, Hinjewadi has numerous paying guest accommodations and branded co-living options like Stanza Living, Zolo, Tribe (Wakad), HelloWorld, etc. These target students and young working professionals particularly those who study or work within the locality or are willing to commute to the city centre, while taking advantage of relatively lower prices in Hinjewadi.

[7] https://www.mercer.co.in/content/mercer/asia-pacific/in/en/newsroom/2019-quality-of-living-survey.html
[8] https://pib.gov.in/PressReleasePage.aspx?PRID=1702417
[9] Annual survey of cleanliness, hygiene and sanitation conducted by the Ministry of Housing and Urban Affairs (MoHUA), in which 4,320 cities participated
[10] https://www.hindustantimes.com/cities/pune-news/monday-musings-pune-5th-cleanest-city-in-india-but-how-much-it-reflects-on-ground-101637577766325.html
[11] Secondary sources and market research

Prominent Residential Projects in Hinjewadi

Project Name	Developer	Quoted Price (INR per sq.ft.)	Location	Project Status
Godrej 24	Pearlite Real Properties Pvt. Ltd., Godrej Properties Limited	10,000-11,000	Hinjewadi Phase I	Under Construction
Godrej Elements	Pearlite Real Properties Pvt. Ltd., Godrej Properties Limited	10,000-11,000	Hinjewadi Phase I	Ready
Blue Ridge The Groves	Paranjape Schemes	9,000-10,000	Hinjewadi Phase I	Under Construction
Joyville	Shapoorji Pallonji	8,500-9,000	Hinjewadi Phase I	Ready
Megapolis	Pegasus Properties Pvt. Ltd. & Kumar Properties	7,500-8,000	Hinjewadi Phase III	Ready
Blue Ridge Project C Land 18 and T19	Paranjape Schemes	8,000-9,000	Hinjewadi Phase I	Ready
Geras Adara	Gera Developments	8,500-9,000	Hinjewadi Phase I	Under Construction

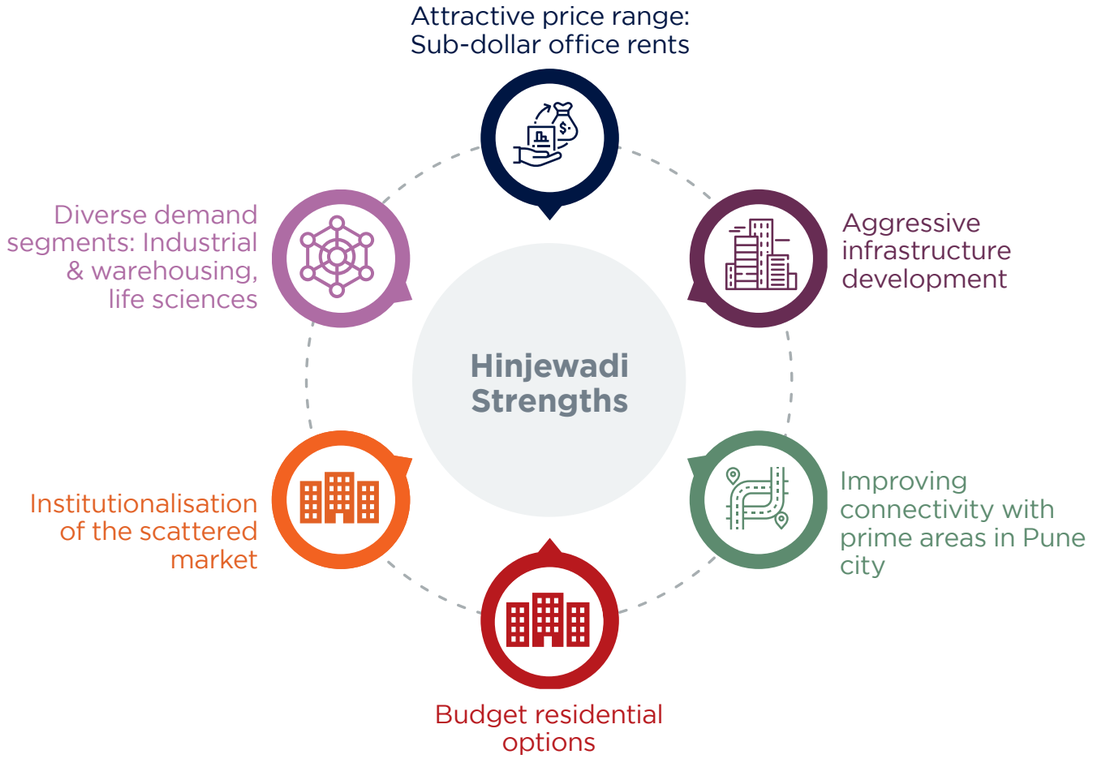
Source: Secondary Sources and Savills Research



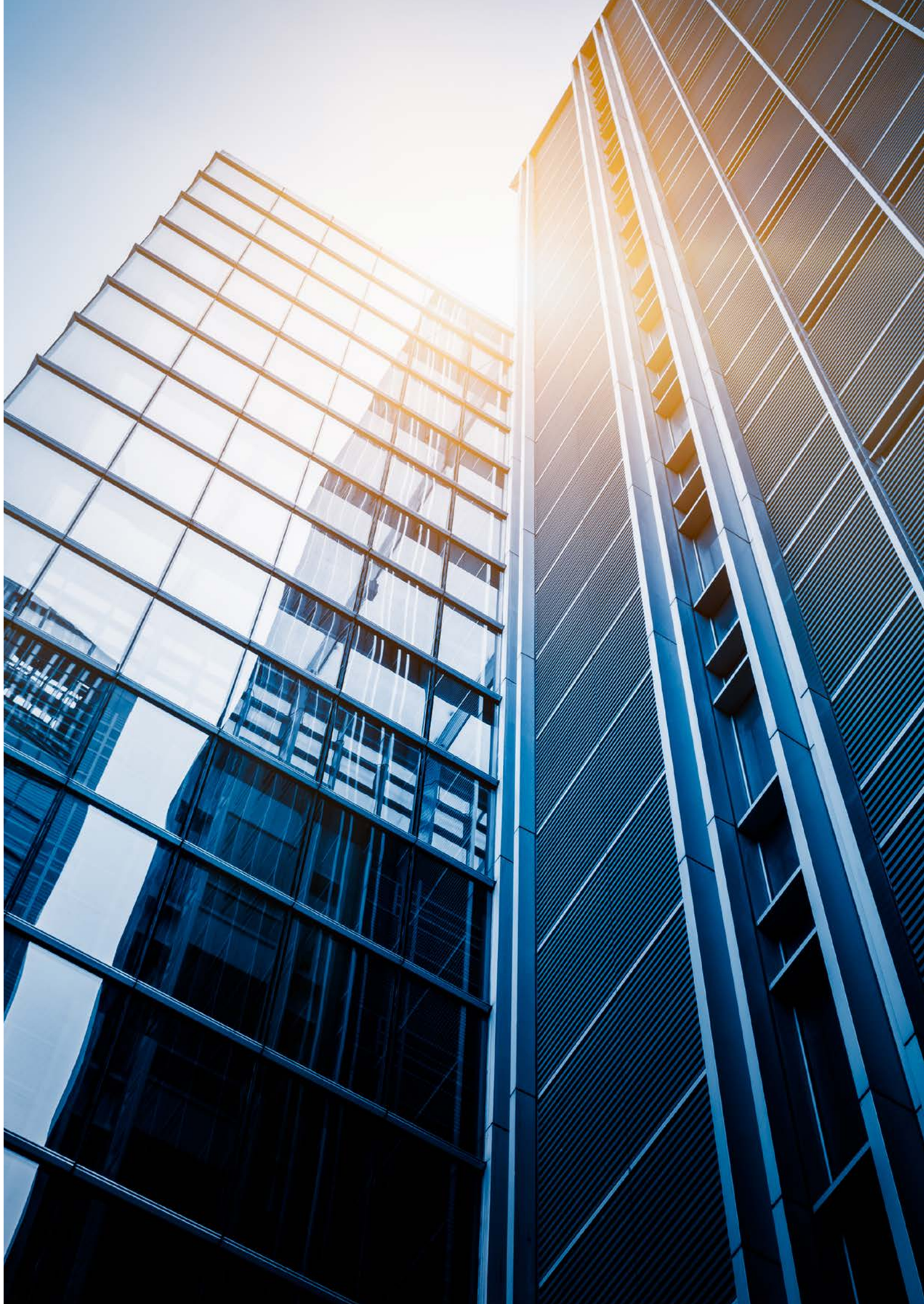
Hinjewadi: A High Growth Prospect

Hinjewadi has emerged as the preferred location for office occupiers owing to several factors including sub-dollar office rents, affordable residential prices and rentals, robust connectivity and many more. The large-scale campus-style developments cater well to the needs of office occupiers, from technology and financial services industries. The occupiers in these segments often need large and contiguous spaces. The micromarket accounts for approximately one-fifth of the office stock of Pune as of mid-2023.

The recently approved Maharashtra IT-ITES Policy 2023 aims to position the western Indian state as the leading "tech capital" of the country. Leveraging the already renowned ecosystem for finance, entertainment and industrial industries in the state, the policy focuses on propelling the growth of the technology sector in Maharashtra. This policy is expected to present significant opportunities for multinational companies and foreign investors in the fast-growing technology sector. The key impact areas are expected to be Industry 4.0, financial GICs, AVGC (animation, visual effects, gaming, and comics) industries, etc. We expect this policy to augur well for the growth of Pune and particularly Hinjewadi, as the location will further gain attention from life sciences, technology and industrial occupiers. Additionally, planned mega infrastructure upgrades in the area will lead the next level of growth in this location and the inflow of investments is likely to rise exponentially in the near future.



Source: Savills India Research



During 2020-2022, the office stock in the mentioned sub-dollar markets in Pune, Hyderabad and Chennai have together strengthened by 46% and is expected to expand by about 58% over the next 3 years. The rents albeit continued to carry the sub-dollar tag throughout the growth phase.

Afterword

Sub-dollar office rent markets offer growth opportunities for all real estate stakeholders alike – occupiers, developers, and investors. Office occupiers are benefitting from attractive sub-dollar rents resulting in relatively lower real estate costs; developers are benefitting from lower land prices; and investors are benefitting from attractive returns in office, retail, and logistics assets in these markets.

Along with the growth of commercial real estate activity, these markets are showcasing inclusive development in the form of robust infrastructure, residential development, logistics expansion, and life sciences opportunities, among others.

Savills India urges real estate stakeholders to keep these sub-dollar rental office markets in the reckoning and capitalise on the benefits they offer. We expect these sub-dollar office markets to continue to hold a powerful growth potential.

KEY STATS AT A GLANCE

	Hinjewadi (Pune)	Gachibowli, Nanakramguda and Kokapet (Hyderabad)	Mount Poonamallee Road & Pallavaram-Thoraipakkam Road (Chennai)
Stock as of December 2022 *(mn sq. ft.)*	14.0	37.4	17.0
Stock Expected as of December 2025 *(mn sq. ft.)*	15.4	68.3	24.4
Average Asking Rents *(INR/sq. ft./month)*	45-60	50-65	65-80

Source: Savills India Research

Sub-Dollar Rental Office Markets In Pune

Abbreviations & Acronyms

PBD .....Peripheral Business District

GIC.....Global In-house Centre

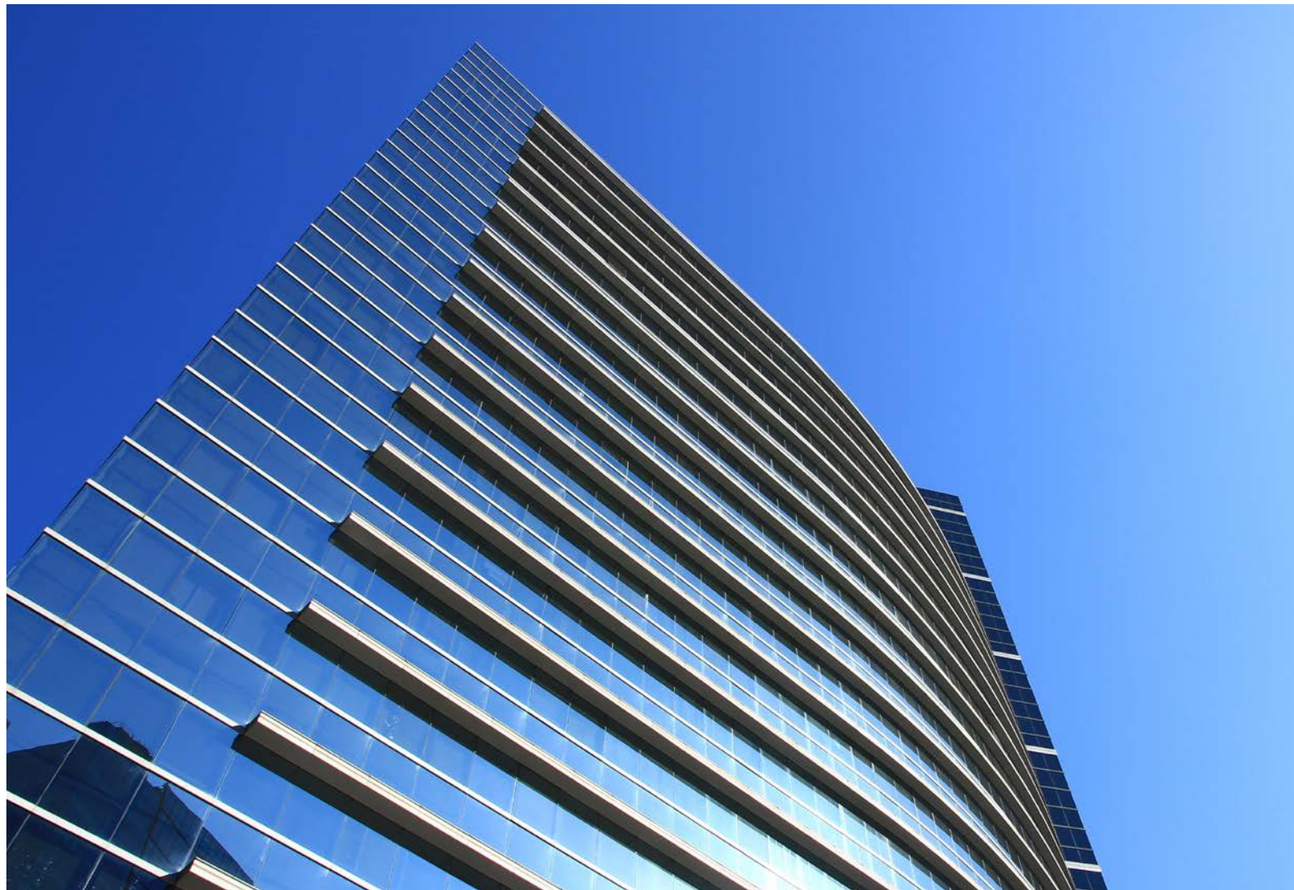
BTS .....Built-To-Suit

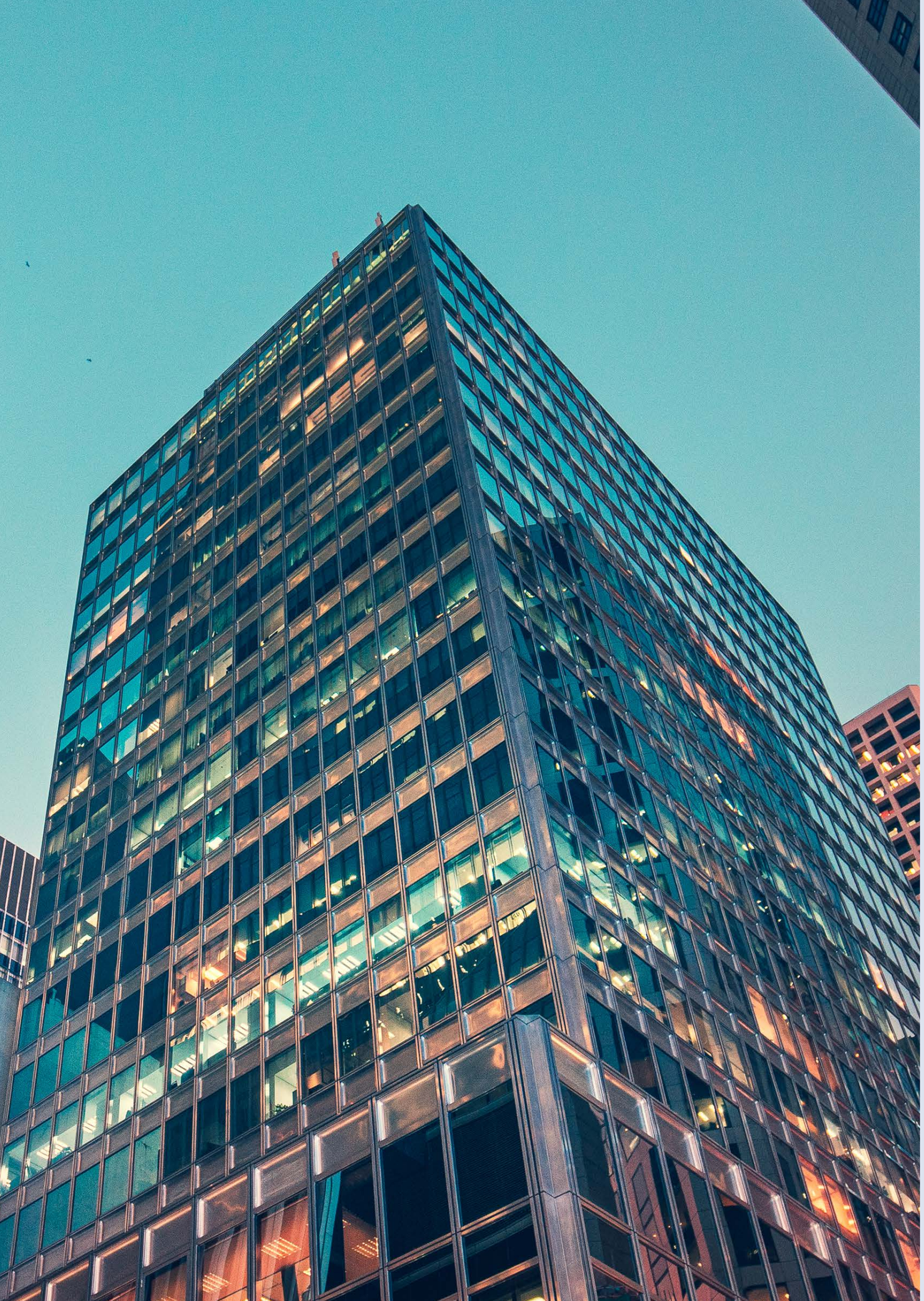
IT-BPM .....Information Technology - Business Process Management

H1.....First Half of the calendar year

IT-SEZ.....Information Technology – Special Economic Zone

REIT.....Real Estate Investment Trust





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