



INDIAN REAL ESTATE OUTLOOK



INDIAN REAL ESTATE

In post – pandemic era

The Indian real estate industry has been one of the biggest wealth creators in the past few decades and is the second-highest employment generator in the country after agriculture. The sector is deeply interlinked to as many as 220 allied sectors. The sector accounts for nearly 6-7 per cent of the economy and is set to account for nearly 13% by 2025 if all reform measures announced are executed well.

Structural reforms such as GST and RERA enhanced liquidity in the banking system and restored the buyer confidence in the real estate sector before COVID-19. After a year of pandemic-induced slump, Indian Real Estate is gaining momentum. Work from Home (WFH) has emerged as a viable option for IT & ITeS sector, with major players looking at satellite offices in non-conventional micro-markets and non – CBDs.

In terms of commercial real estate, satellite offices in non-conventional micro-markets, i.e. outside the CBDs (Central Business Districts) will be absorbed faster and more effectively. With the wide adoption of WFH (Work From Home) across the IT sector, ITeS buildings may face medium vacancies through the first quarter of 2021 but as the threat of COVID is mitigated, we will see greater absorption in Q2 and the second half of the year.

2020 has been a year fighting with Corona Virus. Even in the best-case scenario, India's gross domestic product growth, according to government projections, is estimated to contract by a record 7.7% during 2020-21 with the pandemic severely affecting the manufacturing and services segments. With the Coronavirus pandemic impacting all sectors of the economy, the troubles have compounded for India's realty sector, which has been dealing with a 'challenging scenario' since the economic and policy reforms were introduced. All factors considered, the sector has shown remarkable tenacity in 2020, against unprecedented odds that have caused the economy to contract and impacted consumer spending. With the rollout of the vaccine and resumption of normalcy, the real estate market is expected to bounce back with buyers looking for higher safety, hygiene, and captive amenities.

Chairman, CIRIL

CIRIL is India's first conglomerate of Real Estate Consultants servicing on a PAN INDIA basis. CIRIL has grown in last few years adding new partners every year. with each of its Members having an experience of Real Estate Consultancy / Advisory services for more than 2 decades in their respective markets. This year we expanded our operations to tier II cities.

CIRIL WELCOMES NEW MEMBER PARTNERS

Indore	Asha Realty	15+ Years
Vadodara	V Realty	30+ Years
Delhi-NCR	Guptasons	30+ years
Surat	Samruddhi Realtors	20 + years
Delhi-NCR	Doon Industries & Agency Pvt Ltd	20+ Years
Jaipur	Click 4 Flat LLP	20+ Years

INDIAN ECONOMY

2021 – Anticipating V-shaped recovery

Year 2020 has been a year of challenges and uncertainty with world fighting the Corona Virus. India's economy is showing signs of a 'V-shaped' recovery in 2021 with the return of consumer confidence, robust financial markets, an uptick in manufacturing and exporters. The V-shaped economic recovery is supported by the initiation of a mega vaccination drive with hopes of a robust recovery in the services sector and prospects for robust growth in consumption and investment.

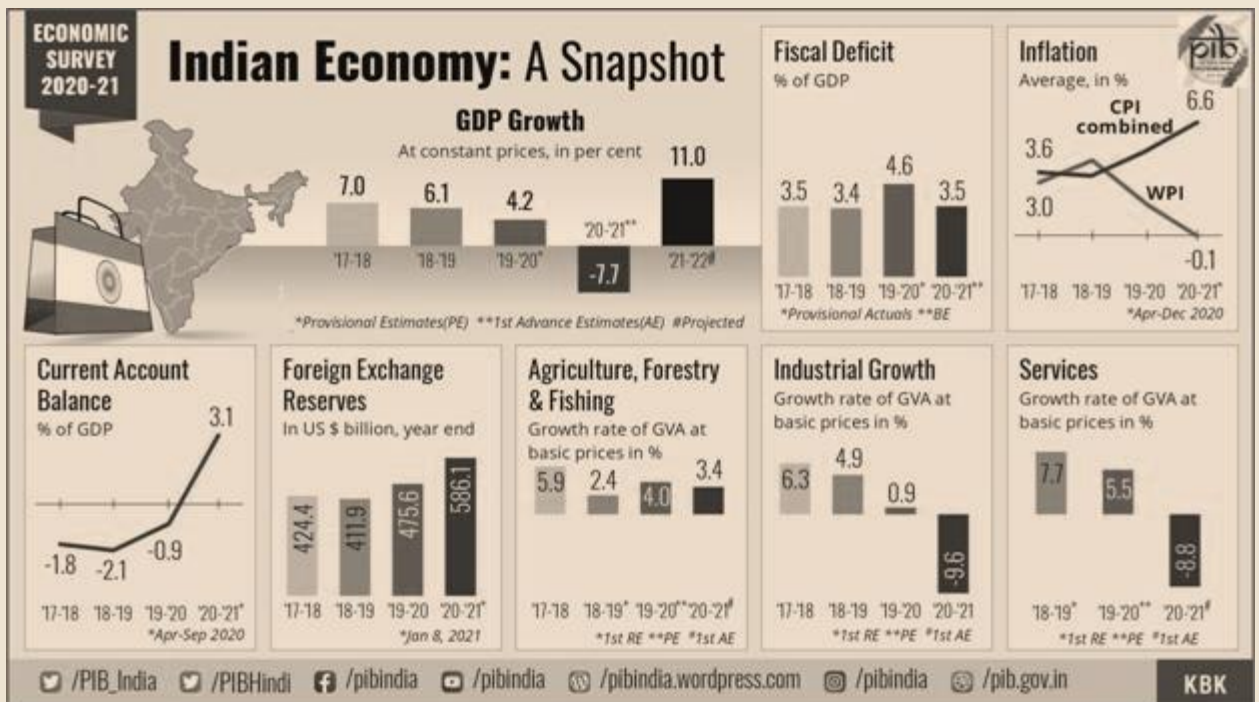
India's real GDP to record a growth of 11% in 2021-22 and nominal GDP by 15.4%, the highest since independence. The most definitive of the data is the record collection of Rs 1.15 lakh crore in the Goods and Services Tax (GST) during December, 2020.

The fundamentals of the economy remain strong as gradual scaling back of lockdowns along with the astute support of Atmanirbhar Bharat Mission have placed the economy firmly on the path of revival. This path would entail a growth in real GDP by 2.4 percent over the absolute level of 2019-20-implying that the economy would take two years to reach and go past the pre-pandemic level. These projections are in line with IMF estimate of real GDP growth of 11.5 per cent in 2021-22 for India and 6.8 per cent in 2022-23.

India is expected to emerge as the fastest growing economy in the next two years as per IMF. A palpable V-shaped recovery in industrial production was observed over the year. Manufacturing rebounded and industrial value started to normalize. Indian services sector sustained its recovery from the pandemic driven declines with PMI Services output and new business rising for the third straight month in December.

The external sector provided an effective cushion to growth with India recording a current account surplus of 3.1 per cent of GDP in the first half of the year, largely supported by strong services exports. The Foreign exchange reserves rose to cover 18 months of imports in December 2020.

India remained a preferred investment destination in FY 2020-21 with FDI pouring in amidst global asset shifts towards equities and prospects of quicker recovery in emerging economies. Net FPI inflows recorded an all-time monthly high of US\$ 9.8 billion in November 2020, as investors' risk appetite returned, with a renewed search for yield, and US dollar weakened amid global monetary easing and fiscal stimulus packages. India was the only country among emerging markets to receive equity FII inflows in 2020.



INDIAN REAL ESTATE

Projected Market Size in New Decade

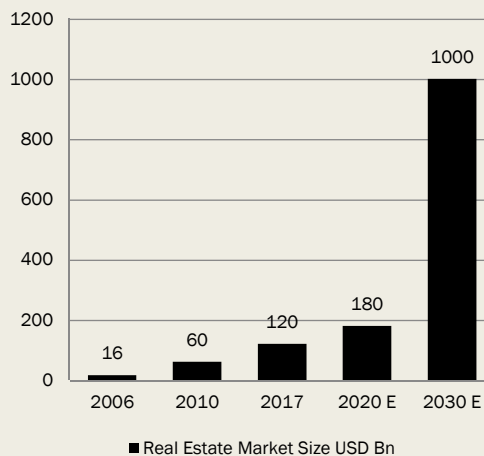
By 2040, real estate market to grow to Rs 65,000 crore (US\$ 9.30 billion) from Rs 12,000 crore (US\$ 1.72 billion) in 2019. Real estate sector in India is expected to reach a market size of US\$ 1 trillion by 2030 from US\$ 120 billion in 2017 and contribute 13% of the country's GDP by 2025.

During 2019, the office leasing space reached 60.6 msf across eight major cities, registering a growth of 27% y-o-y. Post Pandemic, office space has been seeing gradual recovery. Grade-A office space absorption is expected to cross 700 msf by 2022.

Warehousing space is expected to reach 247 msf in 2020 and see investment worth Rs. 50,000 crore (US\$ 7.76 billion) during 2018-20.

Home sales volume across eight major cities in India jumped by 2.5x to 33,403 units from July 2020 to September 2020, compared with 9,632 units in the previous quarter, signifying healthy recovery post the strict lockdown imposed in the second quarter due to the spread of COVID-19 in the country.

Real Estate Market Size USD Bn



Robust Demand

- The Government has increased the scope of PPP beyond providing maintenance and other such supporting roles. PPP is being utilised in areas such as redevelopment of stations, building private freight terminals and private container train operations.

Attractive Opportunities

- Growing requirement of space from sectors such as education and healthcare, E-commerce and logistics.
- Co-living market size across India's top 30 cities is expected to grow more than double to reach US\$ 13.92 billion by 2025 from the current size of US\$ 6.67 billion.

Policy Support

- The Government has allowed FDI of up to 100% for townships and settlements development projects.
- Under the Housing for All scheme, 60 million houses will be built, 40 million of these in rural areas and 20 million in urban areas, by 2022.
- Income tax relief measures for real estate developers and homebuyers under Atmanirbhar Bharat 3.0 package

Increasing Investments

- Indian real estate attracted over US\$ 6.06 billion in investment in 2019.
- In 2019, Indian real estate sector attracted more than US\$ 5 billion in private equity inflow, out of which, around 66% or US\$ 3.3 billion was invested in commercial real estate.

Source: ibef

FOREIGN DIRECT INVESTMENT In Real Estate and Construction

Despite pandemic, India remained a preferred investment destination in FY 2020-21 with FDI. According to the data released by Department for Promotion of Industry and Internal Trade Policy (DPIIT), construction is the fourth largest sector in terms of FDI inflow. FDI in the sector (includes construction development and construction activities) stood at US\$ 42.66 billion from April 2000 to June 2020.

India has attracted total FDI inflow of \$58.37 billion during April to November 2020. It is the highest ever for the first eight months of a financial year (F.Y.) and 22% higher as compared to the first eight months of 2019-20 (\$47.67 billion).

Government of India along with the governments of respective States has taken several initiatives to encourage development in the sector. In October 2020, the Ministry of Housing and Urban Affairs (MoHUA) launched an affordable rental housing complex portal.

In order to revive around 1,600 stalled housing projects across top cities in the country, the Union Cabinet has approved the setting up of Rs. 25,000 crore (US\$ 3.58 billion) alternative investment fund (AIF).

Some of the major investments and developments in this sector are as follows:

- In October 2020, Brookfield Asset Management made a massive investments in India through a US\$ 2 billion real estate deal. Brookfield will buy 12.5 million square feet of commercial real estate assets from privately held developer RMZ Corp. The purchase includes rent-yielding office space and commercial co-working space.
- In October 2020, Rajasthan-based realty developer, Bhumika Group, announced its plans to invest Rs. 450 crore (US\$ 60.81 million) in two residential and one retail project in Udaipur, Alwar and Jaipur, respectively.
- In October 2020, Australia's REA Group Ltd. announced its agreement to acquire a controlling interest in Elara Technologies Pte. Ltd, the owner of Housing.com, PropTiger.com and Makaan.com.
- In March 2020, the Government approved proposals from TCS and DLF to set up SEZs for IT sector in Haryana and Uttar Pradesh.
- Blackstone crossed US\$ 12 billion investment milestone in India.
- Puravankara Ltd, a realty firm, plans to invest around Rs. 850 crore (US\$ 121.6 million) over the next four years to develop three ultra-luxury residential projects in Bengaluru, Chennai and Mumbai.

Sector attracting highest FDI equity inflow in Rs. Crores (US\$ million)

Sector	2018-19 (April – March)	2019 - 20 (April – March)	2020-21 (April – December)	Cumulative Inflows (April, 00 - Dec, 20)	% age to total Inflows (In terms of US\$)
SERVICES SECTOR	63,909 (9,158)	55,429 (7,854)	28,775 (3,857)	500,505 (85,860)	16%
COMPUTER SOFTWARE & HARDWARE	45,297 (6,415)	54,250 (7,673)	181,470 (24,385)	457,476 (69,296)	13%
TELECOMMUNICATIONS	18,337 (2,668)	30,940 (4,445)	2,628 (357)	221,816 (37,628)	7%
TRADING	30,963 (4,462)	32,406 (4,574)	15,941 (2,141)	191,945 (29,736)	6%
CONSTRUCTION DEVELOPMENT: Townships, housing, built-up infrastructure and construction- development projects	1,503 (213)	4,350 (617)	2,026 (272)	125,990 (25,935)	5%
AUTOMOBILE INDUSTRY	18,309 (2,623)	19,753 (2,824)	8,811 (1,185)	152,553 (25,395)	5%
CONSTRUCTION (INFRASTRUCTURE) ACTIVITIES	15,927 (2,258)	14,510 (2,042)	52,954 (7,149)	161,337 (23,995)	5%
CHEMICALS (OTHER THAN FERTILIZERS)	13,685 (1,981)	7,492 (1,058)	5,511 (739)	104,065 (18,378)	4%
DRUGS & PHARMACEUTICALS	1,842 (266)	3,650 (518)	9,234 (1,246)	97,048 (17,746)	3%
HOTEL & TOURISM	7,590 (1,076)	21,060 (2,938)	2,446 (326)	94,224 (15,615)	3%

FOREIGN INSTITUTIONAL INVESTMENT

Foreign Portfolio Investors/Foreign Institutional Investors (FPI/FII) have been one of the biggest drivers for India's financial markets, having invested around Rs. 2.17 trillion (US\$ 30 billion) in 2020-21 (as of January 07, 2021). Highly developed primary and secondary markets have attracted FIIs/FPIs to the country. The total market capitalisation (M-cap) of all the companies listed on Bombay Stock Exchange (BSE) rose to a record level of Rs. 184.77 trillion (US\$ 2.53 trillion) in 2020-21 from Rs. 104.55 trillion (US\$ 1.43 trillion) in 2019-20.

Some of the recent and significant FII/FPI developments are as below:

- According to depository reports, in December 2020 (between 1st and 24th), FPIs invested a net Rs. 56,643 crore (US\$ 7.75 billion) in equities and Rs. 3,451 crore (US\$ 471.90 million) in debt instruments. During the period under review, the overall net investment stood at Rs. 60,094 crore (US\$ 8.22 billion).
- The overall net investment of FPIs stood at Rs. 62,951 crore (US\$ 8.61 billion) in November 2020.
- In December 2020, Embassy Office Parks REIT ('Embassy REIT'), India's first listed REIT and one of Asia's largest by area, announced that through an institutional placement of units, it has successfully completed a unit capital raise of Rs. 36.8 billion (US\$ 501 million).
- On December 9, 2020, Indian stock markets achieved a record high, as the approval of COVID-19 vaccines strengthened investor sentiments. BSE Sensex reached the 46,000-mark, rising over 1% during the day, while the Nifty topped the 13,500-level for the first-time

Institutional investors continued to show interest in Indian real estate with a total \$5 billion investments, equivalent to 93% of transactions witnessed in the previous year, despite the pandemic.

The annual performance received major support from the fourth quarter's \$3.5 billion investments, while office assets accounted for a major share of investments during the year.

The uncertainty over income and yield stability of commercial properties due to the pandemic had led to pull back in investments. However, large global funds have rather used this as an opportunity to negotiate portfolio deals with developers who offered quality rent yielding assets in cities with a high-quality tenant profile.

The recovery has been narrow-based, as 27 deals were transacted in 2020 over 54 in 2019. The two large portfolio deals with an estimated value of \$3.2 billion accounted for 65 per cent of the total investments in 2020.

- The Blackstone Group picking up 21 million sq. ft completed and under construction office, retail and hospitality assets from Prestige Estate for \$1.2 billion
- The Brookfield Group's \$2 billion deal with RMZ Group to acquire 12.5 million sq. ft office and co-working assets.

Year 2021 looks quite promising with a number of investments in the pipeline. Warburg Pincus entered into an alliance with Runwal Group to invest \$1 billion in retail-led mixed-use development across the country. Under this venture, Warburg and Runwal are looking to build a portfolio of 15-20 retail-led properties in tier-I and II Indian cities over the next five years.

PRIVATE EQUITY INVESTMENT In Real Estate

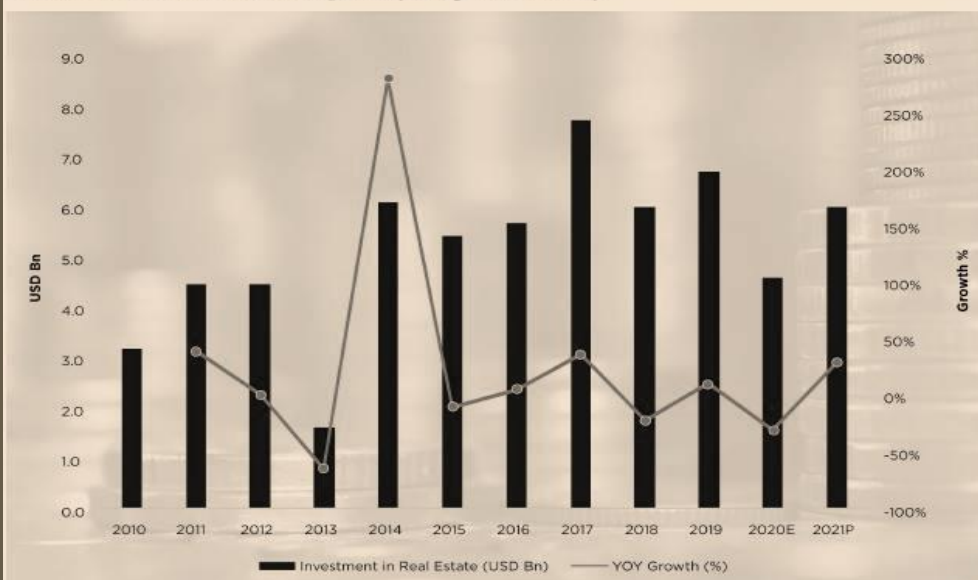
Indian Real Estate attracted private equity funds of \$4.6 billion, across 13 deals in year 2020. While total investments are down 57% from a year ago, the drop was cushioned by investors' unabated appetite for office properties. Of these total investments, the office segment has attracted the largest share of \$3.2 billion, claiming 81% share, followed by warehousing at 10% and residential with 9%,

Private equity investment in real estate is expected to bounce back to \$6 billion, registering a 30% year-on-year growth in 2021, on the back of an improving economic sentiment supported by policy reforms and growth in key emerging sectors. The next wave of investments will be driven by growth in warehousing, affordable housing and data centres apart from the commercial office segment which will continue to see steady improvement

The warehousing and logistics segment has been among the most resilient asset classes in the ongoing pandemic. Warehouse leasing is expected to increase by 60% in 2021 as compared to 2020, and it is expected that private equity investors to assess an opportunity of around \$330 million in the industrial and warehousing segment in 2021.

Next wave of investments to be driven by quantum growth in warehousing, affordable housing and data centres; commercial office segment, meanwhile is expected to remain steady Last 2-3 years have also seen notable interest in newer asset classes such as student housing, data centres, warehousing and opportunistic assets. We expect likely investment of USD 6 billion in 2021 with 30 per cent Y-o-Y growth

PE investments in real estate and expectancy of a gradual recovery



Source: Savills India Research

Indian Real Estate Macro Market Trends



Commercial Office space

- Office space leasing touched a total figure of around 35 mn sq. ft in 2020 a substantial decrease by 30% in transactions Y-o-Y owing to uncertainty due to ongoing Pandemic situation
- Work from home and flexible office spaces have emerged as a viable options for most corporates which has lead to change in office dynamics for commercial office space players
- The flexible office and co-working space segment continues to grow and touched approximately 5+ million sq ft in 2020
- Rents have remained stable in most major market with correction observed in due to consolidation of space by major players



Retail Sector

- India's Retail market is expected to grow to be a USD 1.2-1.3 trillion market by 2021-22 with share of organised retail for the brick-and-mortar and e-commerce formats
- The top 7 cities saw retail leasing activity drop by 50% in 2020 due to lockdown from March to Sept
- Around 12 msf was leased out in 2020 against addition of 18 msf in top 8 cities
- Retail sector witnessed revival of footfalls with onset of festive season during Oct, 2020 and is expected to recover by end of 2021.



Industrial and Warehousing sector

- India witnessed a fresh supply of 22.4 million sq.ft in 2020
- Indian cities, industrial and warehousing demand is expected to grow 83% to 47.7 million sq.ft in 2021
- The 3PL and e-commerce sectors continued to drive warehousing demand accounting for 60% of total absorption in 2020, followed by the manufacturing sector at 24%.
- Among the major cities in India, the NCR led with the highest absorption in 2020 at 25% followed by Pune at 15%. Mumbai and Chennai saw absorption at 13% each while Kolkata stood at 12%.

MUMBAI

Real Estate Trends

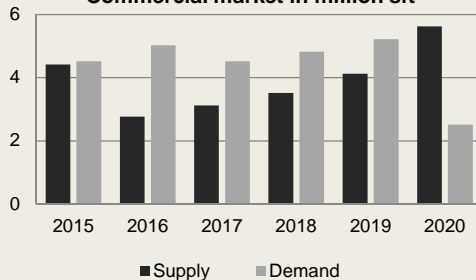


Mumbai Commercial Real Estate Trends

Net absorption for 2020 stood at 2.5 msf, lower by nearly 50% on a y-o-y basis due to Pandemic situation. The demand for grade A office space is driven mostly by Thane-Belapur Road submarket followed by Lower Parel, Malad-Goregaon and Thane submarkets. At 20%, Thane-Belapur Road also had the highest share in gross leasing for full year 2020. BFSI and IT-BPM sectors continued to be the demand drivers accounting for 50% share while Engineering & Manufacturing and Flexible Workspace contributed shares of 15% and 10%.

In 2020, a total of 5.60 msf of new supply was added with Thane and Thane-Belapur Road witnessing the maximum completions. The submarkets of Thane-Belapur Road, Malad-Goregaon, Central Suburbs and BKC submarkets are expected to remain the preferred locations of occupiers for their future demand.

Demand and Supply in Mumbai Commercial market in million sft



Rentals saw corrections in few micro – markets given the pandemic situation. Many investors closed new deals with landlords offering rental discounts of 5-8% during transaction closure, Capital values across all submarkets remained stable even with muted sales activity.

We expect, leasing activities gradually strengthen the first half of 2021 backed by vaccine drive, improving business and economic sentiment and healthy office space demand.

We expect markets to completely revive by end of 2021. Given the revived market sentiments overall, leasing demand scenario is expected to gain momentum in the second half of 2021 driven by BFSI, engineering & manufacturing, professional services and IT-BPM segments. Rentals will remain stable in most micro-markets.

Avg. Rental in Mumbai Commercial Market in INR/ sq.ft/ month

Area	2019	2020
Worli/Prabhadev	125-150	110-150
Lower Parel	125-175	100-150
BKC	175-350	200-250
Kalina	125-175	100-150
Goregaon / JVLR	90-175	85-155
Andheri East	70-150	90-165
Malad	70-100	75-125
Powai	125-200	110-150
Navi Mumbai	35-75	45-100
Thane / LBS	70-120	50-110

Major Deals in Mumbai Commercial Market - 2020

Client	Building Name	Area (SF)	Location	Lease/ Sale
Amazon	Godrej two	Area not disclosed	Vikhroli	Lease
Morgan Stanley	Commerz III	11,00,000	Goregaon	Lease
Varde Partner	Lodha Excelus	8,27,000	New Cuffe parade	Sale
Corporate companies	Equinox business park	3,50,000	Bandra Kurla Complex	Lease
A.P. Moller- Maersk	Godrej Two	2,00,000	Vikhroli	Lease
Smartwork coworking	Times square	2,00,000	Andheri	Lease
Vrihis Properties	Godrej BKC	1,70,000	Bandra Kurla Complex	Sale
BNP Paribas	Maker Maxity	53,000	Bandra Kurla Complex	Lease
Japan's largest bank MUFG	Adani Inspire	30,000	Bandra Kurla Complex	Lease
Netflix	Nesco Center	8,860	Goregaon	Lease
The Guardian real estate advisory	One Bkc	7,500	Bandra Kurla Complex	Sale
ICICI Prudential life Insurance	Pearl Residency	7,500	Andheri	Lease
Wuerth India P.ltd	Windfall	4,105	Andheri	Lease
Shriram city union finance ltd	Fortune 2000	3,639	Bandra	Lease
Future General India Life Insurance Co. ltd	Rajan House	3,336	Dadar	Lease
Credit Agricole CIB Services P.ltd	Hoechst house	2,528	Nariman point	Lease
Hathway Digital P.ltd	Trade world kamala mill	2,450	Lower parel	Lease
Adret Retail P.ltd	Notan Classic	2,300	Bandra	Lease

Mumbai Retail Real Estate Trends

The Mumbai retail market witnessed a prolonged period of shutdown due to pandemic. Leasing activity has witnessed some improvement after the state government allowed malls to open across the city. Leasing activities are however subdued and are restricted to select prominent malls with space absorption from footwear, lifestyle accessories, F&B and consumer electronics segments.

Rental values across all major malls and main street locations remained stable. However, new leasing rentals quoted in malls are discounted to support revival of retail sector. Landlords are offering revenue sharing models until normalcy is restored in business activities and retail sales picks up to pre-Covid levels, following which rental arrangements are expected to revert to normal. We expect rentals across malls and main streets to remain stable in 2021

Going forward, we expect overall leasing activity to revive next year backed by better consumer and business sentiments.

Accessories & Lifestyle and F&B brands across prominent main streets were the most active segments in leasing during 2020 with few exits in the main streets including Colaba Causeway, especially by lifestyle & accessories brands. However, most retailers have benefited from the relaxations provided by the state government to open restaurants and eateries, which has led to higher footfalls and improved leasing.

Rental prices will remain stable in most submarkets in 2021 with sustained demand from retailers.

Prime Retail Rents in Mumbai in INR/sq.ft/month				
Main Street	2017	2018	2019	2020
Linking Road	350 - 650	350-800	500-1000	350-800
Kemps Corner	350 -450	350-600	350 - 550	350-600
Breach Candy	375 - 500	350-600	300 - 500	350-600
Colaba Causeway	300-600	300-600	400 - 700	300-600
Fort Fountain	250-450	250-550	400 - 600	250-550
Lokhandwala Andheri	225-350	250-500	200-350	250-500
Borivali LT Road	250-400	250-500	250-400	250-500
Chembur	250-350	250-500	175-350	250-500
Vashi	275-400	250-500	200-500	250-500
Thane	150-250	125-400	175-350	125-400
Malls				
Lower Parel	250-450	400-600	400-600	400-600
Link Road (Andheri W)	500	200-400	200-400	200-400
Malad	350	150-400	150-400	150-400
Goregaon	350	150-400	150-400	150-400
Ghatkopar	350	150-300	150-300	150-300
Bhandup	175	125-275	125-275	125-275
Mulund	200	200-400	200-400	200-400
Vashi	350	300-500	300-500	300-500
Thane	300	125-300	125-300	125-300

Mumbai Industrial and Warehousing Trends

Mumbai witnesses total absorption of around 6.5 msf of Warehousing space in year 2020. Around 6 msf of space is expected to be added to Mumbai in year 2021. Sustained demand from 3PL, E-commerce, FMCG, Retail and Pharma firms was the primary driver for the improved leasing activity. E-commerce players and 3PL companies continued to be the prominent occupiers of warehousing space in the region, accounting for 65% of the total space take-up during 2020.

Despite Pandemic and Lockdown, brisk activity is seen Mumbai warehousing segment particularly in Bhiwandi, Mankoli and Padgha along NH 3 and State Highway 35 (SH 35). Demand for industrial space picked up with leasing activity concentrated across the Trans Thane Creek (TTC) industrial area.

Key transactions recorded during H2 included FM Logistics leasing 900,000 sf and a major E-Commerce company leasing 330,000 sf, both in Bhiwandi and surrounding locations.

Going forward, the demand for large warehousing spaces from e-commerce and 3PL operators will increase as major MNCs are looking to outsource their supply chain management to 3PL operators. FMCG, Healthcare and Pharma companies will remain key occupier in warehousing segment.

Industrial and warehousing segment will continue its robust performance in 2021.

Mumbai Industrial and Warehousing Trends

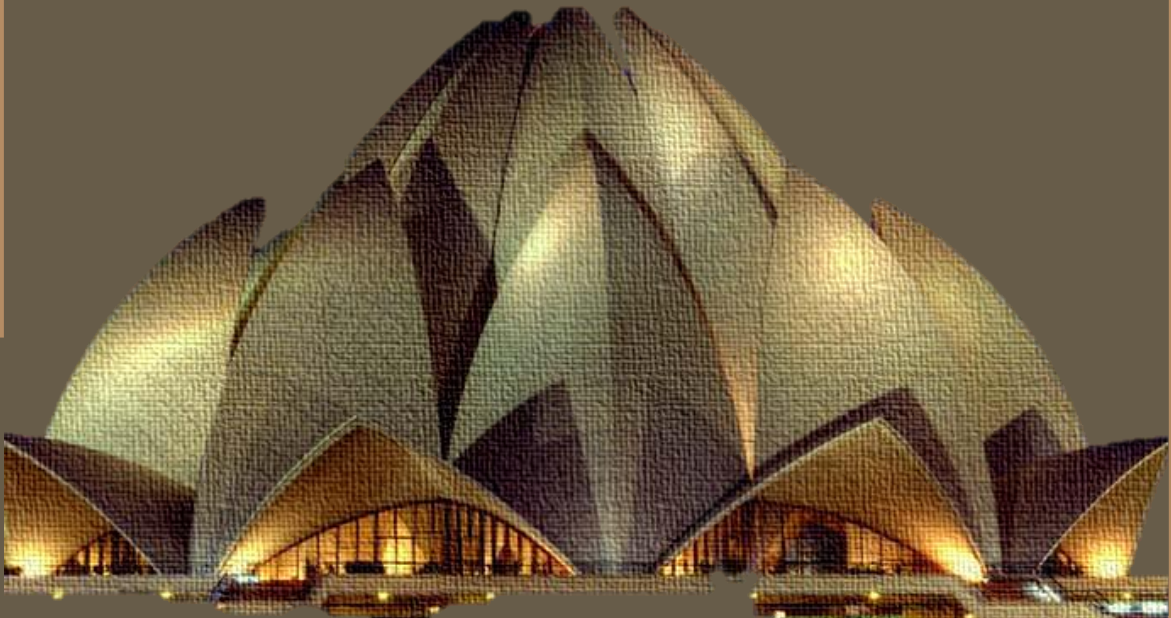
Submarkets	Land Rates in INR Mn/acre	Industrial Land Rents INR/sft/month	Warehousing Rents INR/sft/month
Bhiwandi	6-9	15-25	12 - 25
Thane Belapur Road	25-35	35-45	30 - 45
Taloja Industrial Estate	20-30	30-40	20 - 30
Panvel	25-35	40-60	14 - 25
JNPT & Uran Road	8 -15	25-40	20 - 30
Rasayani Patalganga	8-12	22-25	14 - 20
Pen-Khopoli Road	8-12	22-25	14 - 20

Significant Leasing Transaction in Industrial and Warehousing in 2020

Property	Location	Tenant	Square feet	Lease/ Sale
Richland Commercial Complex	Bhiwandi	Reliance Jio	1,00,000	Lease
Avvashya CCI Logistics Pvt Ltd.	Panvel	CMS Info Systems Limited	6,500	Lease

DELHI - NCR

REAL ESTATE TRENDS



Delhi - NCR Commercial Real Estate Trends

NCR Delhi office real estate segment saw absorption of around 8.5 msf in the year 2020. H2, 2020 saw revival of market sentiments with transaction activities picking up. Despite few occupier exits as part of business continuity plans and remote work policies, space demand remained healthy as occupiers were active for relocation/consolidation plans.

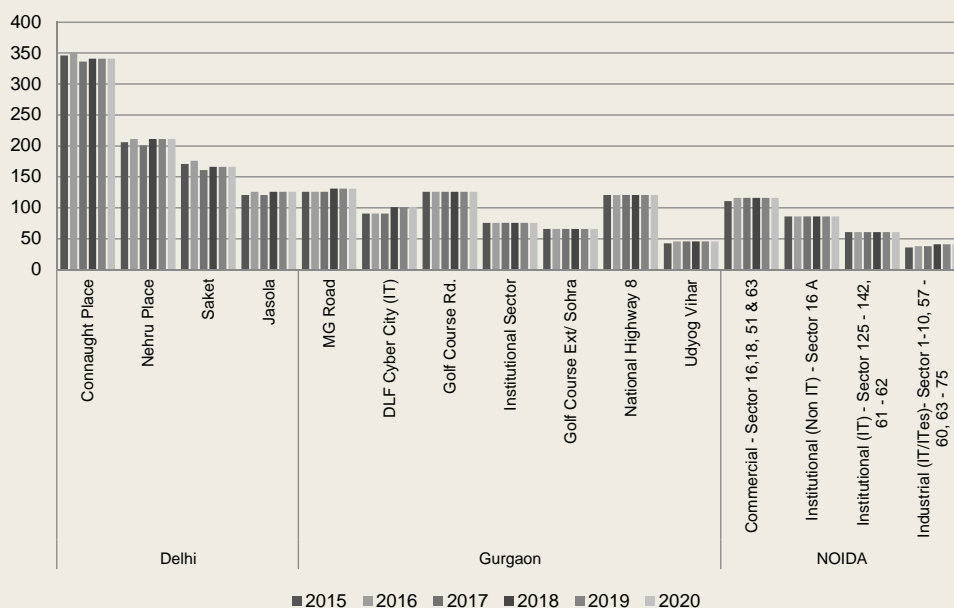
The year 2020 recorded new supply totaling 7.5msf. Despite COVID disrupting the completion timelines in several cases, Grade A projects in key corridors maintained a healthy construction pace. Gurugram continue to remain the most preferred market accounting for 40% of the total absorption. Noida emerged as strong competition to Gurugram. Delhi-NCR remained the most preferred destination for flexible working space.

The IT-ITeS accounted for 40% of leasing volume followed by Engineering and Manufacturing, Banking, Financial Services and Insurance (BFSI) sector.

Rental remained stable in most micro markets. New Delhi and NOIDA witnessed marginal softening of rentals in few commercial pockets due to exit by occupiers while Gurugram saw a correction of base price in few locations.

We expect the commercial office market to recover fully to pre-Covid levels by H2, 2020. Around 8 msf – 9 msf would be available in coming 2-3 years. Rental prices will largely remain unchanged in 2021.

Average Rental Trends in NCR-Delhi Commercial Market in INR/ sq.ft/ month



Delhi - NCR Retail Real Estate Trends

With reopening of retail sector post extended lockdown in H1 2020, NCR retail saw active leasing activities in H2, 2020. Around 1.8 msf of space absorption in year 2020. The on-set of festive season in October revived the market sentiments. Hypermarkets, electronics, gym equipment stores, athleisure and take-away - home delivery in F&B were the main demand drivers during the year.

In 2020, mall rentals saw softening in many submarkets. Renegotiations, partial rent waivers and revenue sharing arrangements on a case-to-case basis helped retailers and developers navigate through 2020 which incurred a severe blow on revenues for retailers amidst tight liquidity position for developers.

NCR, Delhi retail sector has been going through slow down since last 2-3 year and Covid situation with lockdown and uncertainty only added to the retail sector woes. Rent negotiation and consolidation of space by retailers was observed in H1, 2020. Completion of few retail projects were deferred to 2021. Around 1.5 msf of new malls are scheduled for completion in Gurugram and Noida in 2021.

Retail markets are expected to revive in year 2021. The demand for quality retail space is also expected to revive in 2021. Rentals are expected to stabilise in long term with minor correction in short term. Most retailers are exploring both on-line and off-line formats to sustain the sector.

NCR Delhi Retail Markets rates in INR/sft/month					
Locations	2016	2017	2018	2019	2020
Khan Market	1250	1350	1375	1300	1275
South Extension I&II	755	770	775	775	770
Connaught Place	810	820	825	825	815
Greater Kailash I, M Block	555	560	570	570	570
Rajouri Garden	210	215	225	225	225
Karol Bagh	380	390	400	400	400
Kamla Nagar	455	455	455	455	455
DLF Galleria (Gurgaon)	705	705	710	710	710
Sector 18 (NOIDA)	230	230	230	230	230
South Delhi	505	505	515	515	515
West Delhi	330	330	330	330	330
Gurgaon	380	380	380	380	380
NOIDA	385	385	385	385	385
Ghaziabad	210	210	210	210	210

Delhi - NCR Retail Real Estate Trends

Significant Leasing Transaction in Retail Market (Jan-Dec'20)				
Property	Location	Tenant	Square feet	Lease/ Sale
Zirakpur	Punjab	TATA	80000	Lease
Chhatisgarh	Raipur	Accor	60000	Lease
Central Delhi	Karol Bagh	DMart	40000	Lease
Noida	Greater Noida-West	APEEJAY	40000	Lease
Noida	Sector-137	DMart	30000	Lease
EDM Mall-Ghaziabad	Kaushambi	Shoppers Stop	25000	Lease
West Delhi	Najafgarh Road	More	25000	Lease
Gurgaon	Sector-29	Sarovar Portico	25000	Lease
Dwarka	Sector-14	H&M	20000	Lease
Kankar Bagh , Patna	Patna	Max Fashion Store	15000	Lease
Gurgaon	Sector - 66	Pantaloons	20000	Lease
DLF Avenue	Saket	Natures Basket	10000	Lease
Gurgaon	Sector-14	Haldiram's	10000	Lease
Delhi-Central	Connaught Place	Haldiram	3500	Lease

Major Upcoming Projects in 2020/2021			Completion	
Property	Location	Area (SF)	Possession	Lease/ Sale
Saya City Walk	Sec-129,Noida	10,00,000	3 Year's	Lease
Felix Plaza	Sec-82A,Gurgaon	8,00,000	4 Months	Lease
Omaxe Chandni Chowk	Chandni Chowk	5,00,000	18 Month's	Both
Saya Mall Ghaziabad	Indirapuram	2,82,000	3 Year's	Both
The Delhi One Mall	Kirti Nagar	2,50,000	3 Year's	Both
Paras One33	Sec-133,Noida	2,00,000	3 Months	Both
Ace Medley Avenue	Sec-150,Noida	2,00,000	9 Months	Both
MID Point	Behror	1,41,570	2 Year's	Both
Address One	Dehradun	32,000	4 Months	Both

Delhi – NCR Industrial and Warehousing Trends

NCR Delhi witnessed sustained transaction activities in year 2020 due to consumer preference for on-line shopping during Pandemic. Leasing activity remained good in the NCR, with close to 4.5 mn sq. ft of space absorption in 2020. Third-party logistics and e-commerce firms were the primary demand drivers for warehousing spaces. Flipkart acquired a 140-acre land parcel from HSIIDC to set up their largest fulfilment centre in Asia in Manesar while Japan's Amperex Technology acquired a 180-acre land parcel in IMT Sohna to bolster its manufacturing presence in the country.

Rental values in Delhi remained stable in 2020 due to sustained interest from 3PL and e-Commerce players. Industrial and warehousing will be the major demand drivers in the Delhi NCR market with sustained demand from FMCG, 3PL and e-Commerce players.

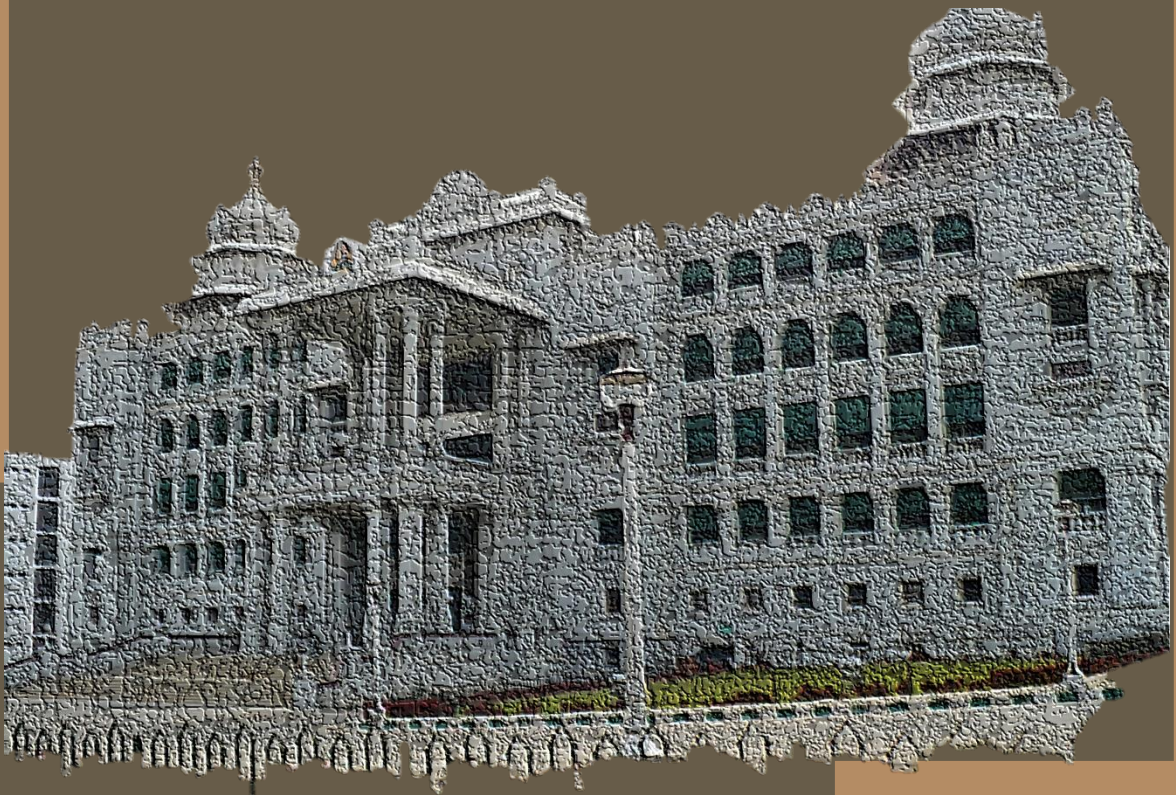
Year 2021 is expected to continue the healthy momentum in Warehousing and Industrial space absorption. Peripheral Markets are emerging as preferred locations for 3PL and e-commerce players.

Major Deals in NCR Delhi Ind. & Warehousing Market - 2020

Industrial and warehousing Submarkets	Land rates in INR Mn/acre	Industrial Rents INR/sft/m	Warehousing Rents INR/sft/m
Mundka	20 -60	20 -30	15 - 30
Alipur	25-50	18-25	13 - 20
Near Airport/ Dwarka	50 -100	NA	20 - 30
Okhla / Mohan Cooperative	620-1000	30 -100	30 - 50
NOIDA	390 - 395	35 - 40	16 - 30
Greater Noida	38-40	15-22	16-26
Faridabad	20-45	18-25	18 - 20
Gurgaon(Pataudi - Bilaspur)	180-500	18-22	10 - 18
Hasangarh	150-300	18-20	10 - 13
Kundali/Sonepat/ Barota	200-350	16-25	11 - 20
Palwal	150-250	15-20	13 -15
Ballabhgarh	350-500	16-18	20 - 22
Bhiwadi	35-40	15-17	15-17
Khushkhera	22-25	14-15	14-15
Neemrana	39-42	14-16	14-16

BENGALURU

REAL ESTATE TRENDS



Bengaluru Commercial Real Estate Trends

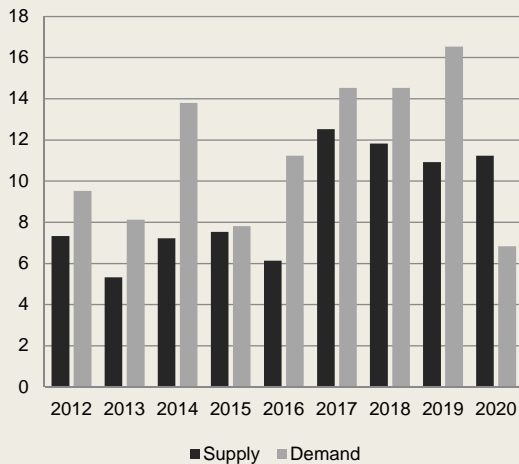
Bengaluru maintained its position as a frontrunner in terms of commercial leasing in India and clocked total absorption of around 6.5 mft. Though it's a substantial decline from annual absorption figures of 2019 given the Pandemic situation which brought to standstill in H1 2020. IT-BPM sector accounted for 30% of leased space during the year, followed by BFSI. Flexible workspace which recorded increased demand from enterprises with 50-100 seat requirements abounding among mid-sized firms who are preferring customised workspaces.

Despite pandemic causing temporary constraints in labour and supply chain, the year recorded annual supply addition of 11.2 msf, translating to an 18.4% increase y-o-y and higher than the average supply recorded over the last couple of years. Sub markets such as ORR, Peripheral East and Peripheral South accounted for 50% share of total supply in 2020.

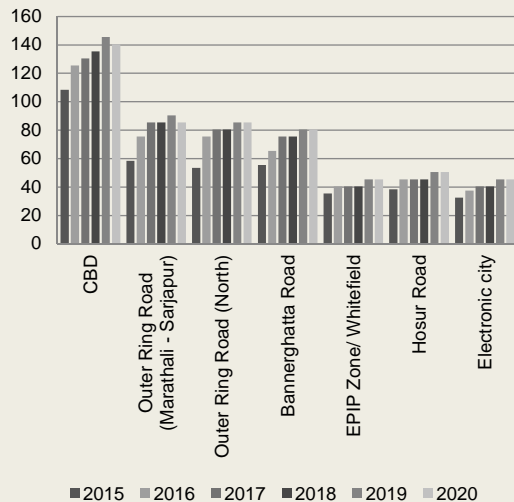
At the city level, office rentals have remained stable in most micro-markets, backed by high pre-leasing levels in majority of projects nearing completion. Bengaluru office inventory is mostly institutionally owned which ensured the continuity of investor interest. Besides Ecom, IT, ITES, the Co-Working Space office requirement will contribute to the demand commercial office space in Bengaluru. Given the improved market sentiments and recovery post pandemic, Rental prices will see northward movement in 2021 due to sustained demand particularly large portfolios.

Further, it is anticipated that Bengaluru's transit infra-projects will help unlock RE development potential. Key transit infra projects, including metro and roadways, will unlock possibilities for heightened real estate development across 24 key locations.

Demand and Supply in Bengaluru commercial Market in million sft



Bengaluru Commercial Market Rental Trends in INR/sft/month



Bengaluru Retail Real Estate Trends

Bengaluru retail sector saw gradual revival in the H2 2020 after prolonged closure due to Pandemic. The onset of festive season in Oct, 2020 saw increase in customer footfall and buying spree. Better revenue performance as a result of rising footfalls and demand for essential as well as non-essential items helped retailers in business revival.

Around 0.75 msf space was absorbed in Bengaluru retail market. Popular brands across apparel, sports goods, F&B, accessories & lifestyle have recorded brisk activity with recovery in footfalls and revival of demand across all retail sectors.

With low retail activity and with developers focussing less on new supply, only 0.25 msf of mall space got added during 2020 while few of the scheduled completions have been deferred till H2 2021.

With onset of Covid – 19, retail space owner resorted to rental discounts, flexible rental payment schemes, contract renegotiations and revised revenue sharing arrangements to sustain retail sector. In the last quarters, the retail rentals have stabilized. Retail sector is expected to revive in 2021 backed by strong fundamentals and consumption.

Major Deals in Bengaluru Retail Market - 2020

Property	Location	Tenant	Square feet	Lease/ Sale
Independent Building	Kanakpura Road	Royaloak	20,000	Lease
Nexa	ORR, Off Mysore Road	Nexa	10,000	Lease
Independent Building	Off M G Road	Aabharan Jewellers	6,000	Lease
Independent Building	Vittal Mallya Road	Zoya	5,500	Lease

Bengaluru Retail Market Rental Trends in INR/sf/month

	2016	2017	2018	2019	2020
High Street					
MG Road	150-250	125 - 275	150-300	150-320	150-300
Brigade Road	175-350	175 - 350	150-400	150-420	150-370
Commercial Street	300	300	200-300	200-300	125-300
Indiranagar 100 feet Rd.	175-200	150 - 200	150-250	150-250	125-250
Jayanagar	150-250	150 - 250	150-250	150-250	100-250
Sampige Road, Malleswaram	125	125	125-150	125-150	125-150
Koramangala 80 ft Rd.	100-150	100 - 150	100-150	100-150	100-150
Vittal Mallay Rd.	200-300	150 - 300	150-300	150-300	150-400
New BEL Rd.	125-175	125 - 175	125-175	125-175	125-175
Marathahali Jn.	125	125	100-150	100-150	100-150
Kamanahalli Main Rd.	125-150	125	100-150	100-150	100-150
Malls					
Koramangala	420	420	Full	Full	Full
Magrath Rd.	375	325 - 350	300-350	300-350	300-350
Cunningham Rd.	100	120	100-150	100-150	70-125
Mysore Rd.	100-125	100 - 125	100-200	100-200	100-150
Vittal Mallay Rd.	400-500	400-500	full	full	Full
Whitefield	100-175	100 - 175	125-250	125-250	100-225
Rajarajeshwarinagar	100	100	125-400	125-400	125-350
Malleswaram	250-300	25-300	150-225	150-225	150-300
Bannerghatta Rd.	125-175	125 - 200	150-300	150-300	150-300

Bengaluru Industrial and Warehousing Trends

Bengaluru Industrial and Warehousing market remained one of the most active micro-markets in the country. It saw absorption of nearly 1.2 msf of space in year 2020. Around 1.8 msf of warehousing space are in active construction phase and will be available for occupier in 2021.

The main demand drivers are E-commerce players followed by third-party logistics and FMCG firms. In a warehousing segment e- retailers and e-commerce giants have consolidated their presence in this market due to availability of quality warehouse at reasonable costs and relative proximity to high-demand centres (such as Hyderabad, Chennai, Cochin and Mangalore

Tumkur Road in the north-western part of the city including locations such as Nelamangala and Dobbaspet, is fast emerging as a key industrial location. Other submarkets such as Hosur Road with Bommanahalli and Attibele - Anekal as its primary locations, as well as Hoskote in the eastern belt are gaining traction with large occupiers looking for quality warehousing spaces.

Bengaluru Industrial and warehousing market will continue its robust performance in the year 2021. Rentals may appreciate owing to healthy demand in certain micro-markets, particularly in eastern and western part of Bengaluru

Bengaluru Industrial and Warehousing Trends			
Industrial & warehousing Submarkets	Land rates in INR Cr/acre	Industrial Rents INR/sft/month	Warehousing Rents INR/sft/month
Narsapura	1.25 - 2.5	15 – 22	15- 20
Bommasandra	4.0 – 8.0	20 – 28	18 – 28
Bidadi IDA	4.0 - 6.0	15 – 25	15- 24
Dabaspet	1.0 - 2.0	14 – 18	14 - 18
Harohalli	2.0 - 4.0	15 – 22	15 - 22
Peenya IDA	6.0 - 12.0	22 – 35	20 - 30
Attibele	2.0 - 3.0	20 – 30	18 - 24
Nelamangala	1.5 - 2.5	15 – 25	14 – 23
Hoskote	1.5 - 2.5	17 – 26	17- 26

Significant Leasing Transactions in Industrial and warehousing Market 2019			
Property	Location	Tenant	Area(Sft)
RKV Logistic Park	Attibele-Anekal Road	Puma	3,50,000
Gokaldas Logistic Park	Hoskote	Pepperfry	2,00,000
Standalone buliding	Hoskote	Yusen Logistics	1,50,000
Standalone buliding	Soukhya Road	Honda	1,50,000
Standalone buliding	Hoskote	Ecom Express	1,00,000
Standalone buliding	Nelamangala	DTDC	1,00,000
Standalone buliding	Nelamangala	Delhivery	80,000

CHENNAI

REAL ESTATE TRENDS



Chennai Commercial Real Estate Trends

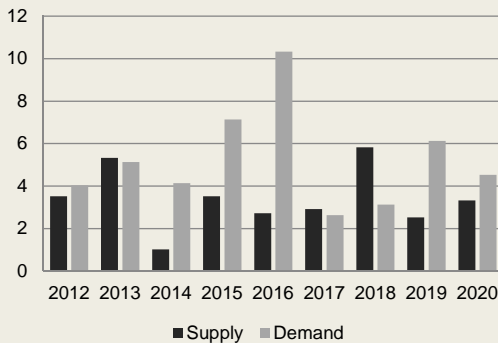
Even in Pandemic situation, Chennai's office market performed well with space absorption of around 4.5 msf in the year 2020.. Majority demand was led by the IT-BPM sector accounting for 45% share in gross absorption number. This is followed by flexible workspace players with about 0.85 million sq feet, accounting for 15 per cent of the overall gross absorption.

Despite lockdown and constraint supply chain, Chennai commercial market saw supply of around 3.3 msf of office space in year 2020. Developers were strategic in retaining their occupier clients while focusing on project completions in 2020.

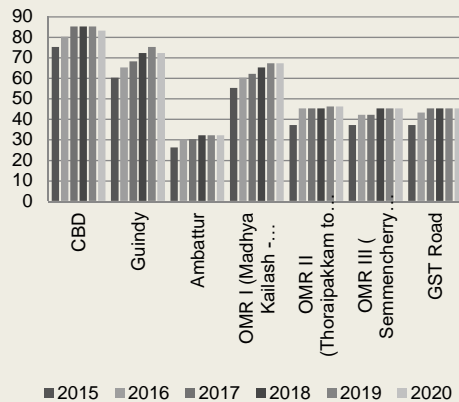
Overall rents in most micro – markets at the city level remained stable. Despite the significant upcoming supply, rentals are likely to remain stable over the next couple of quarters as well due to flexi leasing options, cost optimisation and repurposed space utilisation. Chennai commercial market is expected to recover by end of 2021 with improved investors' sentiments.

The Chennai office market is expected to continue its sustained demand in the year 2021. IT & ITeS, SEZs, e-commerce, Co-working and manufacturing will continue to be the major demand drivers in the Chennai commercial office space.

Demand and Supply trends in Chennai commercial Market in MN sft.



Average Rental Rates in Chennai in INR / sq.ft/ month



Major Deals in Chennai Commercial Market - 2020				
Client	Building Name	Area (SF)	Location	Lease/ Sale
BNY	Embassy Block 3	6,25,000	Pallavaram	Lease
CTS	DLF Cybercity	4,72,000	Manapakkam	Lease
KLA Tencor	RMZ Millenia	50,300	Perungudi / OMR	Lease
NPCI	K.Raheja Commer Zone	43,000	Porur	Lease
Omega Health Care	Chennai One	41,000	Kandanchavadi	Lease
Ninestars Information	Habeeb Tower	24,142	Mount Road	Lease

Chennai Retail Real Estate Trends

Chennai witnessed absorption of 0.75 msf of retail space in 2020 due to subdued leasing activity in H1. The retail market recovered in H2, 2020 with easing of lockdown norms and onset of festive season. Market witnessed healthy leasing activity in H2 backed by flexible rental terms, a speedy recovery in consumer demand and steady growth in footfalls.

Overall leasing activity for the full year 2020 has nearly halved as compared to 2019 due to pandemic related uncertainty. However, we expect most micro markets to perform well next year on the back of speedy economic recovery and consumer sentiment bouncing back to pre-COVID levels.

Rentals in most micro-markets remained stable with minor correction witnessed in Khader Nawaz Khan Road, Purasawakam High Road and Velachery retail markets.

Despite the prevalent uncertainty, malls across the city continue to remain accommodating in terms of rental payments leading to stable rentals in Mall space. Main street rentals are also expected to remain largely stable in areas of Adyar, T. Nagar, Purasawakam and Alwarpet.

Most micro-markets are expected to recover to their pre-Covid activities by H2 2021

Major Deals in Chennai Retail Market -2020

Property	Tenant	Location	Area(SF)	Lease/ Sale
Independent	Citroen	Mount Road	4000	Lease
Independent	Anna Nagar Cycles	Alwarpet	2600	Lease
Independent	Duroflex	Adyar	2400	Lease
Independent	Kirtilals Diamonds	Anna Nagar	1700	Lease
Independent	Duroflex	Nungambakkam	1500	Lease
Independent	Chai Galli	Velachery	1500	Lease

Chennai Retail Market Rental Trends in INR/sft/month

High Street Area	2016	2017	2018	2019	2020
Nungambakkam High Road	150 - 175	150 - 180	150 - 200	150 - 200	125 - 150
Khadar Nawaz Khan Road	210 - 230	210 - 250	200 - 225	200 - 225	160 - 200
Cathedral Road - RK Salai	135 - 150	135 - 150	150 - 175	150 - 175	125 - 150
Usman Road - South	130	130	125-150	125-150	100 - 200
Usman Road - North	140	140	140	140	120 - 150
Adyar Main Road	170	170	150 - 175	150 - 175	100 - 140
Anna Nagar 2nd Avenue	130	130 - 150	130 - 180	150 - 200	125 - 150
Purasawakam High Road	120	120	125 - 150	125 - 150	100 - 110
Pondy Bazar	160 - 185	160 - 200	160 - 200	160 - 200	150 - 200
Velachery	100	120 - 150	120 - 150	120 - 150	100 - 125
Malls					
Chennai - CBD I (Mall)	230 - 260	230 - 275	230 - 275	230 - 275	230 - 275
Chennai - CBD II (Mall)	250 - 300	250 - 325	250 - 325	250 - 325	250 - 325
Chennai - Western (Mall)	180 - 200	180 - 200	180 - 200	180 - 200	180 - 200
Chennai - South (Mall)	200 - 230	200 - 230	200 - 230	200 - 230	200 - 230

Chennai Industrial and Warehousing Trends

Chennai saw total demand of around 2.8 msf of space in Warehousing segment. Leading occupiers leasing space are e-Commerce, engineering and manufacturing, and 3PL companies. Leasing activity was largely concentrated across projects such as IndoSpace and Kailash Logistics. Rentals in most of the micro - markets remained stable during H1, 2018. Chennai saw close to 3 msf supply in Industrial and warehousing segment.

Rental values were largely stable during 2018. NH - 5 (Red Hills – Gummidipoondi), Tada and Sriperumbudur – Tiruvallur stretch remained the most vibrant industrial and warehousing market seeing an appreciation of 8% - 12% year on year. Demand for Grade A & B warehousing have led to a rental appreciation in most micro – markets. Manufacturing rents will remain steady across submarkets.

Industrial and warehousing, demand will continue to grow in along major industrial and warehousing corridors of Chennai in 2020.

Chennai Industrial and Warehousing Trends

Industrial and warehousing Submarkets	Land rates in INR Cr/acre	Industrial Rents INR/sft/month	Warehousing Rents INR/sft/month
Redhills	2 - 3.5	18 - 25	18 - 25
Sriperumbudur	1.5 - 3	20 - 25	20 - 25
Oragadam	1.5 - 2.5	23 - 28	23 - 28
Vallam	1.5 - 2.5	24 - 28	24 - 28
Gummidipoondi	1 - 1.75	16 - 19	16 - 19
Thiruvallur	0.8 - 2	14 - 20	14 - 20
Sricity	0.85 to 0.9 (Only lease hold land)	22 - 23	22 - 23

Major Deals in Chennai Ind. & Warehousing Market - 2020

Property	Location	Tenant	Square feet	Lease/ Sale
IndoSpace	Oragadam	Vikram Solar	1,85,000	Lease
Sakthi Industrial park	Sriperumbudur	Wheels India	1,00,000	Lease
Independent	Puzhal	Sea Shelter	72,000	Lease
Independent	Sriperumbudur	Jonas woodland& sons (India ltd)	60,000	Lease
San Landmark, Oragadam	Oragadam	Aptiv	60,000	Lease
Independent	Sriperumbudur	Vodafoneidea	37,600	Lease
Independent	Sriperumbudur	RRB Energy	25,000	Lease
IndoSpace Oragadam	Oragadam	Saddles India Pvt. Ltd.	24,000	Lease

HYDERABAD

REAL ESTATE TRENDS



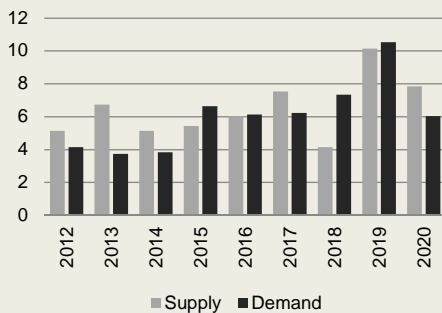
Hyderabad Commercial Real Estate Trends

Despite pandemic and subdued market sentiments, Hyderabad commercial real estate market witnessed absorption of around 6 million square feet in 2020. Hyderabad emerged as one of the best performing markets with healthy pre-leasing activities by tenants like Google, Wells Fargo, Medtronic, Providence Health & Services among others. Hyderabad also saw renewal of around 0.8 msf space by existing tenants. Around 7.8 mn sq.ft of Grade A office space was added to the Hyderabad commercial market in 2020. Large share of new completions are saw pre-leasing activity with most of the space already pre-committed.

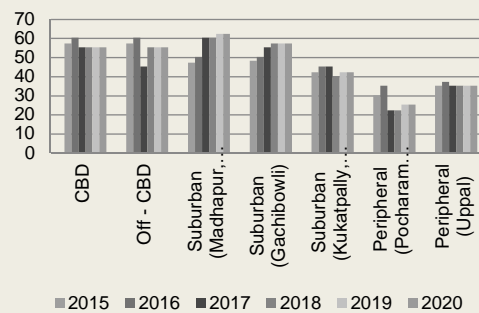
The rentals in most micro markets remained stable even with many occupiers consolidating the space requirements in view of continued work from home policy. Sufficient future supply would most likely favour Hyderabad rentals to remain stable in 2021. We expect Hyderabad Market to recover fully by H2 2021 with several investors reviving large deals gradually coming back to the market.

IT & ITeS along with coworking space are major demand drivers in Hyderabad. The Hyderabad office market is expected to continue its sustained trends in the year 2021.

Demand and Supply Trend in Hyderabad Commercial Market in MN sft



Hyderabad Commercial Market Rental Trends in INR/sft/month



Major Deals in Commercial Market 2020

Client	Building Name	Area (SFT)	Location	Lease/Sale
Google	Salarpuria Sattva Knowledge Capital	6,00,000	Nanakramguda	Lease
Providence Health & Services	RMZ- Nexity	3,70,000	Hitec City	Lease
Silicon Labs	Salarpuria Sattva	1,50,000	Hitec City	Lease
iSprout Business Centre	Intercontinental	1,30,000	Nanakramguda	Reveune share
Vertafore	My Home Twitza	1,00,000	Hitec City	Lease
Table Space	Sohini Tech Park	1,00,000	Nanakramguda	Lease
Ice Technologies	RMZ- The Sky View	91,000	Hitec City	Lease
Mindtree	Raheja Mindspace, Building #12D	90,000	Madhapur	Lease
Silicon Labs	Mindspace Building#12D	90,000	Hitec City	Lease
Turbo systems	Symbyont Smart spaces (Rajapushpa Summit)	80,000	Financial District	Lease
Medtronic	BSR SEZ	72,000	Nanakramguda	Lease
Onpassive	DSR Inspire	72,000	Madhapur	Lease

Hyderabad Retail Real Estate Trends

The Hyderabad retail market witnessed revival in H2 2020 with retailers consolidating their space demand after an extended lockdown in H1 2020. High streets were the most active markets accounting for 85% demand. Lack of adequate space in malls was major deterrent for major players. Some major transactions include brands such as White Crow, Wallie, Under Armour, John Jacobs, One Plus, Reliance Smart and Sketchers. Kompally, Kukatpally, Banjara Hills and emerging high streets of Kokapet, Bachupally and Gachibowli are currently active in the market.

Total supply of 0.5 msf was added in 2020. Approximately 1.5 msf. of new mall supply was deferred to 2021. Overall retail leasing activity for the year 2020 has dropped by about 50% compared to 2019 due to the pandemic related uncertainty during the year. Rentals remained stable in most micro-markets due to unavailability of good quality retail space.

We expect the retail markets to recover by end of 2021 on the back of robust business sentiments and continued infrastructure developments across the city.

Significant Leasing Transactions in Retail Market

Property	Location	Tenant	Area(SFT)
Individual	Gachibowli	Decathlon	38000
Individual	Somajiguda	GRT Jewellers	20000
Individual	Ameerpet	Maangalya Shopping Mall	20000
Individual	Chandanagar	Westside	18000
Individual	Gachibowli	Madura Garments	14000
Individual	Banjara Hills Rd 1	The White Crow	10600
Individual	Jubilee Hills 36	VRK Silks	9000
Individual	Jubilee Hills 36	Titan	8100
Individual	Somajiguda	Joyalukkas	6000
Individual	Somajiguda	Tata Motors	5000
Individual	Banjara Hills Rd 2	Adidas & Reebok	3000

Hyderabad Retail Market Rental Trends in INR/Sft/month

High Street	2016	2017	2018	2019	2020
M.G Road	110	115	110	110	110
S.P Road/ Begumpet	110	110	110	110	110
Raj Bhavan Road/ Somajiguda	90	100	100	100	100
Banjara Hills	130	125	120	120	120
Abids/ Koti	110	110	110	110	110
Himayathnagar	135	135	130	130	130
Punjaqutta	155	155	155	155	155
Ameerpet	125	120	120	120	120
Jubilee Hills	125	120	120	120	120
Kukatpally	140	130	125	125	125
A.S.Rao Nagar	120	100	120	120	120
Madhapur	100	110	100	100	100
Malls					
NTR Gardens	125	120	120	120	120
Himayathnagar	150	140	140	140	140
Banjara Hills/ Jubilee Hills	160	160	155	155	155
Madhapur	140	145	145	145	145
Punjaqutta	140	140	140	140	140
Somajiguda	130	130	130	130	130
Kukatpally	100	100	100	100	100

Hyderabad Warehousing Trends

The Hyderabad Warehousing market witnessed transactions of around 1.5 msf. Markets revived in H2 2020 with large scale transactions by 3PL, FMCG, e-Commerce and pharmaceutical companies. The majority of the leasing activity was concentrated across independent warehouses.

The major warehousing corridors in Hyderabad are Shamshabad, Mahbubnagar and Medchal. These areas have the presence of almost all major FMCG and e-retail players such as Dupont, Amazon, Flipkart and Samsung etc.

Rents have remained stable across micro markets. Shamshabad has emerged as a preferred e-commerce destination due to proximity to airport. Most locations abutting ORR have recorded an average of 10-12% growth in land values over the last 6 months.

We expect market activity to pick up momentum by end of H1 2021 with demand driven by investments across major corridors such as Patancheru, Medchal – Kompally and Kottur – Shadnagar.

Industrial and warehousing Submarkets	Land rates in INR Mn/acre	Industrial Land Rents INR/sft/month	Warehousing Rents INR/sft/month
Jeedimetla	25-35	12 to 14	12 to 14
Gunda-Pochampally	20-30	12 to 14	12 to 14
Kandlakoya	20-30	13 to 16	10 to 12
Kompally	30-40	14 to 16	14 to 16
Bowrampet	15-30	10 to 12	10 to 12
Gajularamaram	15-30	10 to 12	10 to 12
Medchal	50-60	12 to 14	12 to 14
Turkapally	30-35	12 to 14	12 to 14
Dandupally	25-30	10 to 12	10 to 12
Shamshabad	70-90	0	18 to 20

Major Deals in Industrial & Warehousing Market Jan - Dec 2020				
Property	Location	Tenant	Area	Lease/Sale
Individual	Medchal	Amazon	4,00,000	Lease
Individual	Kompally	VFL Logistics	4,00,000	Lease
Individual	Patancherru	Flipkart	85,000	Lease
Individual	Patancherru	Amazon	61,000	Lease
Individual	Kompally	Samsung	50,000	Lease
Individual	Kompally	LG	40,000	Lease

KOLKATA

REAL ESTATE TRENDS



Kolkata Commercial Real Estate Trends

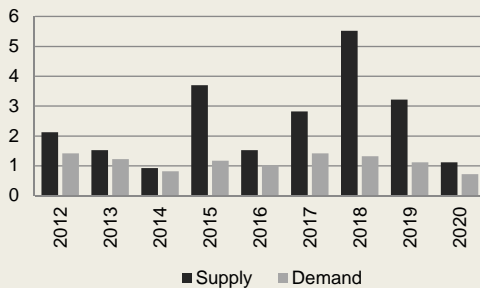
Kolkata commercial real estate market saw absorption of around 0.7 msf in 2020 which is 50% decline w.r.t year 2019 due to pandemic situation and space consolidations by many players and saw instances of enterprise clients relocating from conventional office space to co-working space. Rajarhat and Salt Lake submarket continues to be the main market drivers in Kolkata accounting for 80% of the total Grade A net absorption. The IT-BPM sector led transaction activity, with a share of 65% in overall leasing.

The city saw supply of around 1.2 msf of grade A office space in 2020. The supply is primarily concentrated in the peripheral submarkets of Rajarhat and Salt Lake.

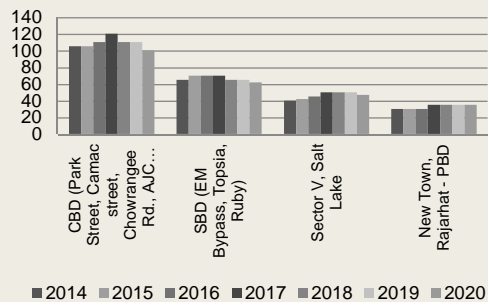
Rents remain stable in most micro markets and are likely to remain stable with developers continuing to offer benefits like reduced common area maintenance charges and higher rent-free period to support occupier push for cost optimisation, while keeping the quoted rents unchanged. Considering the moderate demand and increase in enquiry level in the market, net absorption is expected to improve going forward.

We anticipate that the rents will remain at the same levels in CBD locations, however SBD like Salt Lake and New Town may witness correction due to the consistent increase in supply of Grade A office spaces. Commercial real estate market is expected to revive by end of 2012 .

Demand and Supply Trends in Kolkata Commercial Market in Mn sft



Kolkata Commercial Market Rental Trends in INR/sft/month



Major Transactions in Kolkata Commercial Market - 2020

Client	Building Name	Area (Sft)	Location	Lease/ Sale
Lexmark	DLF Galleria	78,000	Rajarhat	Renewal
Lafarge	DLF IT Park 1	28,600	Rajarhat	Expansion
Hyland Software Solutions	DLF IT Park 1	20,600	Rajarhat	New Lease
Zacks	Millenium City	20,000	Sec V- Salt Lake	Lease
Fast Info Legal	Kariwala Towers	7,320	Sec V- Salt Lake	Lease

Major Upcoming Projects in 2020 -21

Project Name	Location	Completion	Area (SFT)
Imagine Tech Park	Sec V	2022	7,00,000
Ideal Unique Centre	Bye Pass	2021	6,00,000
Unimark Asian	CBD	2021	1,10,500
Aurora Waterfront	Sec V	2020	1,10,000

Kolkata Retail Real Estate Trends

Kolkata high street retail market has dominated in terms of ready supply in 2019 with majority conversions. As per the initial conceptualization we are expecting approx. 25 lakhs sqft supply of Mall area by 2022, covering different locations like EM Bypass, B.T. Road, D.H. Road, Amtala etc.

Revamp model of few best malls in Kolkata has created opportunities for different top-end national & international brands to have their presence in Kolkata. Business affected old single screen cinema halls have created lucrative opportunities of high street commercial projects. Garment anchors, electronics formats, fitness centers, F & B segment and as usual super & hyper market formats were on the top list in terms of absorbing spaces.

Significant Transactions in Retail Market - 2020

Property	Location	Tenant	Area(SFT)	Lease/ Sale
Standalone	Chinarpark, Newtown	More Hypermarket	25000	Lease
Standalone	Madhyamgram	More Hypermarket	20000	Lease
Standalone	Barrackpore	Spencers Hyper Market	14000	Lease
Standalone	Tangra	Estillo Furniture	5057	Lease

Average Retail Rentals in Kolkata in INR/ sft/ month

High Street	2017	2018	2019	2020
D.H Road	90 -100	90 -100	100	100-120
Shyambazar	100-110	100-110	100-110	200-250
E.M Bypass	90-100	90-100	90-100	100-140
V.I.P Road	120-140	120-140	120-140	120-140
Barasat	80 - 90	80 - 90	75 - 80	100-120
B.T Road	60-70	60-70	60-70	60-70
Park Street	300-350	300-350	300-350	400-500
Camac Street	200-250	200-250	200-250	250-300
Sector V	110-130	110-130	110-130	130-150
Malls				
Park Circus	350-400	350-400	350-400	450-500
South Kolkata	250-350	250-350	250-350	250-350
East Kolkata	250-400	250-400	250-400	250-400
Elgin Road Zone	350-400	350-400	350-400	350-400
New Town, Rajarhat	200-225	200-225	200-225	150-200

Kolkata Industrial and Warehousing Trends

Kolkata industrial and warehousing market witnessed 2 msf of leasing in year 2020. Most in H1 2020. Market revival is expected by H1 2021 with active enquiry by occupiers from the e-commerce, retail, pharmaceuticals and electronics segments. B2B e-commerce, automobile and logistics. The demand in the city is largely coming from the e-commerce and FMCG sectors, who have been looking to set up distribution centres. Flipkart's first integrated logistics hub in the state is expected to be completed by end of 2021.

Industrial and warehousing demand will continue to grow in along major industrial and warehousing corridors of Kolkata in 2021 with more organized players including IndoSpace, Hiranandani and Welspun Logistics entering the market. Rentals are expected to remain stable in 2021. we expect complete revival of Kolkata Industrial and Warehousing market by end of 2021.

Submarkets	Land rates in Cr/Acre	Warehousing Rents INR/sft/month
Old Delhi Road (Srirampur, Hooghly)	2.0 - 2.4	18-23
Bagnan	2.0 - 2.4	18.50 - 20
Singur	1.0 - 1.5	15-18
Panchla	2.4 - 2.5	16-19
Uluberia	2.1 - 2.4	17-21
Ranihati Amta Road	2.4 – 3.0	16-20
Dankuni– Delhi Road	3.0 – 4.5	19-26
Dhulagarh- Bombay Road	2.1 - 4 .0	18-22
Taratala-Mahestala	6.0 - 7.0	18-25
BT Road	6 .0 - 7.5	24-28
Madyamgram, Barasat	1.8 - 3.0	15-24

Significant Leasing Transactions in Industrial and Warehousing 2020				
Property	Location	Tenant	Area sft	Lease/ Sale
Prospace	old Delhi Road	Flipkart	2,35,000	Lease
Pro Space	Old Delhi Road	First Cry	2,00,000	BTS
Individual	Chamrail	Hiveloop Logistic	1,40,000	Lease
Individual	Chamrail	Ecom Express	1,35,000	Lease
Pro Space	Old Delhi Road	LG	1,00,000	BTS
Pro Space	Old Delhi Road	Aditya Birla More	67,000	BTS
Individual	Bombay Road, Chamrail	Blue Dart	66,000	BTS
Individual	Panchla NH6	Avvashya Group	65,000	Lease
Sankrail Industrial Park	NH6	20 Cubes Logistics	65,000	Lease
Jungalpur Jalan Complex	NH6	Hellmann Logistics	57,000	Lease
Individual	NH6	Kaba express	55,000	Lease
Sankrail Industrial Park	NH6	Haier Electronics	50,000	Lease
Agarpara Jute mills	BT Road	Hiveloop Logistic	40,000	Lease
Srijan Industrial Logistic Park	NH6	Kidzello Fashion	18,000	Outright
GKW Compound	Andul Road	Sleep Management	10,000	Lease

Kolkata Land Transactions

Significant Transactions in Land - 2020		
Client	Area in acres	Location
Srijan Group	3.30	Madhyamgram
Srijan Group	1.00	Sector V
Individual	0.84	Alipore
Baazar Kolkata	0.30	Shyam Bazar, Hatibagan
Bhagwati Biscuit	0.20	Hungerford Street

Kolkata Investment deals

Significant Transactions in Investment - 2020			
Location	Clients/Brands	Area (sqft)	Type
Theatre Road	Spencer	14000+	ROI

PUNE

REAL ESTATE TRENDS



Pune Commercial Real Estate Trends

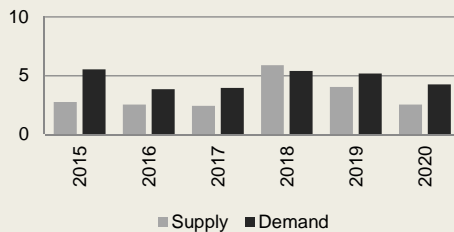
Year 2020 saw total leasing activities of 4.2 msf of office space in Pune Commercial Real estate markets. Pune is one of the few markets which performed steadily despite Pandemic, but occupier exits as part of relocation/ consolidation and delayed decision-making have impacted overall net absorption numbers for the city in short term

Around 2.5 msf of new office space was added to Pune Market. Around 3.5 msf of fresh supply is expected to hit the market in 2021, mostly concentrated in suburban and peripheral submarkets. The IT/ITeS sector has been the largest driver of office space in Pune and continues to do so accounting for 50% of the total space takeup.

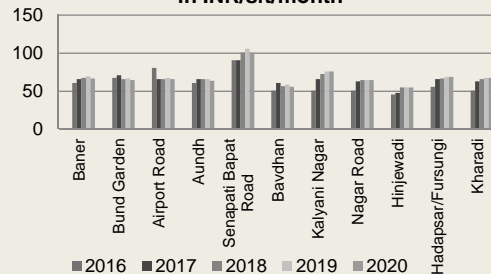
The rental values have remained stable in most micro-markets. With rising vacancies and slow demand in the current market conditions, select developers continued to offer incentives like longer rent free periods, lower deposits, preferential rents etc. The key micro-markets of Baner, Bund Garden and Kalyani Nagar are likely to witness the fastest growth. Co-working space has emerged as a new transaction segment in Pune Micro-markets with around 0.5 mnf. of space takeup in year 2020

With a healthy supply pipeline and limited pre-commitments and slowly improving demand momentum, the commercial real estate in Pune is expected to continue its sustained growth in 2021.

Demand - Supply Trends in Pune Commercial Market in MN sft



Pune Commercial Market Rental Trends in INR/sft/month



Major Deals in Commercial Market - 2020

Client	Building Name	Location	Area (SF)	Lease/Sale
Crescent	EFC	Baner	300 Seats	Lease
Simplywork	Sky One Corporate Park	Viman Nagar	2,30,000	Lease
British Petroleum	Gera Commerzone	Kharadi	1,68,000	Lease
Northern Trust	EON	Kharadi	1,40,000	Lease
Rageframe work-Genpact	Nyati Tech Park	Kalyani Nagar	54,000	Lease
Yardi	Bajaj BrandView	Wakdewadi	52,000	Lease
Signify Innovations india Limited	Quadra 1	SBD East	39,500	Lease
Agro Star	Nyati Tech Park	Kalyani Nagar	36,000	Lease
Dresser Rand India	Magarpatta B5	Hadapsar	33,000	Lease
Bitwise	Nextgen Avenue	S B Road	30,000	Lease
Smith n Nephew	WTC-E	Kharadi	28,500	Lease
Nuance India Private Limited	Commerzone B1	SBD East	26200	Renewal
Fulcrum Digital	Embassy Tech Zone	Hinjewadi	26,000	Lease
IDIADA Automation Technology India Pvt Ltd	Sai Radhe	CBD	16,500	Renewal
Emerson	Manikchand Icon	Bund Garden	14,000	Lease

Pune Retail Real Estate Trends

Retail sector in Pune saw leasing of around 0.2 msf of retail in 2020. Pandemic acted as a dampener for demand, as most retailer deferred their expansion plans to next year due of uncertain situation. H1 2020 saw revival of the markets with increased consumer activities in certain malls and main streets driven by the onset of the festive season.

Select malls in Nagar Road, Aundh, Senapati Bapat Road and main streets like MG Road, JM Road & Koregaon Park continue to witness moderate retailer demand and preferred locations for new brands entering the city.

Rentals remained stable in most micro-markets. Global Highstreet Mall at Hinjewadi is presently in an advanced stage of construction and it is expected to be operational in the first quarter of 2021. The mall is expected to come on-stream with high occupancy levels, as it has witnessed strong pre-commitments in the past.

Demand for high street properties will drive the retail markets in Pune. Most of the micro-markets are expected to recover by end of 2021 driven by retailers in Hypermarket, electronics, apparel segments and life style brands.

Major Deals in Retail Market 2020

Client	Location	Area (SF)	Lease/ Sale
Dmart	Kothrud	40,000	Outright
Bookers	Chandan Nagar	20,000	Lease
Bookers	Chinchwad	20,000	Lease
Zudio	FC road	6,000	Lease
Mr DIY	Ambegaon	6,000	Lease
Mr DIY	Kalyani Nagar	6,000	Lease
Croma	Kothrud	6,000	Lease
Pantaloons	Kothrud	6,000	Lease
Pravin Agencies	Bhosari	3,000	Outright
Reliance	Warje	3,000	Lease
Ritu Kumar	Koregaon Park	2,200	Lease
First Cry	FC road	2,000	Lease

Pune Retail Market Rental Trends in INR/sft/month

High Street	2017	2018	2019	2020
MG Road	300 - 320	300 - 325	300 - 325	300 - 325
JM Road	325 - 370	325 - 375	325 - 375	325 - 375
FC Road	220 - 260	220 - 260	220 - 260	220 - 260
Koregaon Park	190 - 220	190 - 225	190 - 225	190 - 225
Aundh	150 - 180	150 - 190	150 - 190	150 - 190
Bund Garden Road	140 - 170	140 - 175	140 - 175	140 - 175
Malls				
Camp	215	220	220	220
Koregaon Park	135	140	140	140
Nagar Road	180	180	180	180
Hadapsar	180	185	185	185
PCMC	190	190	190	190

Pune Industrial and Warehousing Trends

Pune warehousing and industrial sector continued sustained performance with leasing of around 4.3 msf of space driven by heavier reliance on e-commerce and online retailing in the post-COVID era including increased demand for cold storage facilities, as online demand for perishable items, including groceries has increased substantially. The large consumer and manufacturing base and affordable prices have helped Pune become a major warehousing location. Companies in the manufacturing, e-commerce, retail, automobiles and 3PL sectors emerged as the major space takers during 2020.

Chakan, Ranjangaon, Sanaswadi and Hinjewadi continue to be the most preferred micro markets for investment in warehousing. Rental values continued to remain stable across micro-markets.

Pune is expected to witness significant supply in the next 3 to 5 years with players like IndoSpace, Ascendas Singbridge, Musaddilal Group etc. entering prominent submarkets and may scouting for large land parcels in corridors like Talegaon, Chakan & Nagar Road for setting up industrial parks.

Pune Industrial and Warehousing Trends			
Industrial and warehousing Submarkets	Land rates in INR Cr/acre	Industrial Land Rentals in Sq.ft/month	Warehouse Rentals in Sq.ft/month
Talegaon	1.8-2.2	20 -22	22 - 25
Chakan	1.8 -2.5	26-30	23-27
Pimpri Chinchwad	8.0-10 .0	30-40	30-35
Pirangut	3.0	18-22	18-22
Hinjewadi	6.0-7.0	30-40	30-40
Lonikand	2.0	14-20	20-31
Sanaswadi	2.5	14-20	18-22
Ranjangaon	1.5- 2.0	20-25	18-22
Khed City	1.7	17-26	17-26
Shirwal	1.5	12-16	15-20
Wagholi	3.5	26-30	23-27

Major Deals in Industrial and Warehousing Market 2020			
Client	Location	Area (SF)	Lease/ sale
Tata AutoComp	Chakan	1,10,000	Lease
Rexel	Chakan	16,000	Lease
Chevorlet	Chakan	1,20,000	Lease
Fulham Multilighting	Talegaon	70,000	Lease
Motherson Automotive	Chakan	1,50,000	Lease
Fruedenberg	Phulgaon	80,000	Lease
American Axle Manufacturing	Kurkumbh	25,000	Lease
Reliance Retail	Lonikand	1,00,000	Lease

AHMEDABAD

REAL ESTATE TRENDS



Ahmedabad Commercial Real Estate Trends

Ahmedabad real estate saw net absorption of around 1.2 msf of commercial space in the year 2020 which is almost 50% below the y-o-y absorption figures of 2019. Owing to uncertainty w.r.t COVID, occupiers continued to defer major expansion or relocation plans.

SG Highway South dominated with a 65% share of leasing, followed by the SG Highway North with a 25% share. Rentals in the city have largely remained stable with landlords ready to extend short term discounts up to 10-15%. A similar trend is likely to continue for an extended period in 2021

Demand for IT-BPM, financial services, professional services firms, coworking operators and engineering /manufacturing and industrial firms to remain active in the city's office market.

Around 3.25 msf supply is expected in next two years. We expect, market activity is likely to gain more momentum gradually over the next 12-month period. Most occupiers are still contemplating space strategies as they continue to evaluate optimum solutions for their property portfolios and continue work from policies, even as the business sentiment is showing signs of improvement as economic activities have gradually resumed.

Major Deals in Ahmedabad Commercial Market - 2020

Client	Type	Building	Location	Area (sq ft)	Transaction Type
Awfis	Co- working Space	RE11	Iskon-Ambli Road.	25,000	Lease
HDFC	Bank	Himalaya Business Centre	RTO Circle	80,000	Lease
Investor	Corporate House	Individual	Ambawadi	20,000	Outright
Incuzspace	Co- working Space	The Link	Vijay Cross Road	14,000	Lease
Tatvik	Office Space	Campus Corner	Prahladnagar	20,000	Lease
Agro Star Finance	Office Space	Infocity	Gandhinagar	14,000	Lease
Construction Consultancy	Office Space	Earth Arise	SG Highway	4,000	Lease
Chartered Accountant Firm	Office Space	The First	Vastrapur	4,000	Lease
Jamnagar Travels	Office Space	Mondeal Square	SG Highway	2,500	Lease
Advocates & Legal Advisers Firm	Office Space	Mondeal Heights	SG Highway	2,000	Outright
GEO Fresh	Office Space	Magnifico	Bodakdev	4,000	Lease
Louis Philippe	Office Space	Sankalp Grace 3	Sindhubhawan	3,242	Lease

Major Upcoming Projects in 2020

	Area (SFt)	Location	Completion *
Westbank - Sun Builder	9,00,000	Aashram Road	2021
Zion New Project	6,50,000	Off. Sindhubhawan Road	2021
Binori B Square 3	5,00,000	Sindhubhawan Road	2021
Westpark	5,00,000	Vastrapur	2021
Stratum	3,64,851	Nehrunagar	2022
Aaron	3,50,000	Shyamal cross road	2022
Navratna Corporate Park - A	3,03,212	Ambali Bopal	2021
Krish Cubical	3,00,000	Thaltej	2021
Shilp Corporate Park	2,50,000	Rajpath Road	2022
Navratna Corporate Park - B	2,29,460	Ambali Bopal	2021
Amalga	1,50,000	Off. Sindhubhawan Road	2021
Soham Pristine	1,00,000	Off. Sindhubhawan Road	2023

Ahmedabad Retail Real Estate Trends

Ahmedabad retail real estate saw subdued transaction of around 0.5 msf in the year 2020 owing to uncertainty regarding Pandemic. The festive season revived the city's retail sector, particularly the main streets which experienced a marginal rise in consumer footfalls and demand for non-essential retail categories like apparel, jewellery & cosmetics.

Rentals remained stable in most micro-markets. Retail leasing is expected to revive by end of year 2021. SG Highway and Sindhu Bhavan Road, continue to remain attractive locations for retailers.

Consumer electronics, hypermarkets and CDIT sector across malls and prominent main streets have been witnessing high volume sales and higher footfall conversion rates due to focused and largely need based shopping behaviour of consumers.

Retail transactions are expected to remain subdued in 2021. Demand for high street properties will drive the retail markets in Ahmedabad.

Ahmedabad Retail Market Rental Trends in INR/sft/month				
High Street	2017	2018	2019	2020
CG Road	150-180	120-180	120-180	120-180
S.G Highway	100-140	100-150	100-150	100-150
Satellite	110-140	120-150	120-150	120-150
Ashram Road	100-130	100-120	100-120	100-120
Law Garden	150-180	130-140	130-140	130-140
Prahladnagar	110-140	100-150	100-150	100-150
Vastrapur	110-140	110-140	110-140	110-140
Drive in Road	90-130	90-130	90-130	90-130
Malls				
Alphaone Mall, Vastrapur	130-160	180-250	180-250	180-250
Gulmohar Mall, Iscon Circle	60-90	70-100	70-100	70-100
Himalaya Mall, Drive in Road	100-150	100-150	100-150	100-150
CG Square, CG Road	100-130	100-130	100-130	100-130

Significant Transactions in Retail Market - 2020					
Client	Building Name	Location	Area (sq.ft)	Lease/Sale	Building
NY Cinema	Retail	Chandkheda	30,000	Lease	Amrakunj
Croma	Retail	Shyamal	10,000	Lease	Iconic
One Centre	Retail	New Vasna	10,000	Lease	Rajesh Arise
Pantaloon	Retail	Shyamal	5,000	Lease	Iconic
Magson	Retail	Jodhpur	2,500	Lease	Iscon Avenue
ICICI Bank	Retail	Ambli Bopal Road	1,800	Lease	Entice Building
Axis Bank	Retail	Satellite	2,000	Lease	Prerna Aangan
SBI	Retail	Naranpura	1,500	Lease	Samprat Building
ICICI Bank	Retail	Vastrapur	2,000	Lease	Super Plaza
ICICI Bank	Retail	Nikol	2,500	Lease	Crystal Icon
Tea Post	Retail	Satellite	2,000	Lease	Dhananjay Tower
SBI	Retail	Navarangpura	3,500	Lease	Swapneel 5
Yes Bank	Retail	SG Highway	2,500	Lease	Adani Shantigram
Honda	Retail	SG Highway	3,000	Lease	Solitaire Building
Honda	Retail	CG Road	3,000	Lease	3rd Eye
IDFC	Retail	Bodakdev	2,500	Lease	Avirat
Allen Solly	Retail	Thaltej	2,000	Lease	Maple Tree
US POLO	Retail	Bopal	2,000	Lease	One World crest
Tea Post	Retail	Chandkheda	2,000	Lease	Silver Avenue
Louis Philippe	Retail	Bopal	1,800	Sale	Shivalik Satyamev
DIY	Retail	Prahladnagar	5,000	Lease	Dev Atelier
DIY	Retail	New Vasna	6,000	Lease	Rajyash
Just Price	Retail	Niklol	10,000	Lease	Shivay Enclave

Ahmedabad Industrial and Warehousing Trends

Ahmedabad warehousing and industrial markets continue sustained demand. Leasing activities are mainly concentrated in Changodar-Bavla and Kheda submarkets, led by significant demand from e-commerce, manufacturing & 3PL occupiers. Amazon recently announced the launch of its new warehousing facility in Ahmedabad, spread over more than 2 lakh sf that will ensure speedy delivery and last-mile connectivity. Logistics, retail and e-commerce were the most active sectors looking for spaces in Kheda and Changodar-Bavla belt .

Rentals in most other submarkets remained stable. Demand from industrial park developers has also been growing for land parcels for creating warehouses or industrial parks along the Bavla-Changodar Road and Ahmedabad-Kheda Highway, due to stable demand for both warehousing facilities and industrial sheds in these corridors. Industrial and warehousing sectors are expected to perform well in Ahmedabad for 2021 particularly along Aslali, Sanand, Bavla and Changodar corridors.

Ahmedabad Industrial and Warehousing Trends			
Industrial and warehousing Submarkets	Land rates in INR Mn/per Sq.yard Sale	Industrial Land Rents INR/sft/month	Warehousing Rents INR/sft/month
Sanand	3,500-6,000	3 - 5	11-17
Changodar	5,000-15,000	3 - 5	11-16
Aslali	8,000-22,000	3 - 7	13-20
Kheda	2,500-6,000	3 - 4	9 -14
Chhatral - Kadi Bechraji Road	3,500-7,000	3 - 4	9 - 14

Major Deals in Ahmedabad Warehousing Market - 2020				
Client	Type	Location	Area (sq ft)	Transaction Type
Amazon	Warehouse	Changodar	4,00,000	Lease
Hitachi	Warehouse	Chhatral	3,50,000	Lease
Kilosker	Warehouse	Bhayla	1,00,000	Lease
Magpie	Warehouse	Chhatral	85,000	Lease
Knack Packaging	Warehouse	Chhatral	83,000	Lease
Avvasya CCI Logistics	Warehouse	Kheda	80,000	Lease
Arvind Group	Warehouse	Chhatral	52,000	Lease
SR paper	Warehouse	Chhatral	50,000	Lease
DTDC	Warehouse	SP Ring road	50,000	Lease
Investor	Industrial Land	Bhayla	49,500	Outright
Mahindra Logistics	Warehouse	Kheda	41,000	Lease
TVS	Warehouse	Aslali	36,000	Outright

Ahmedabad Land Transactions

Major Deals in Land Market (Q1 2020) - Jan - Dec 20

Client	Type	Location	Area (sq.yard)	Transaction Type
Builder	Plotting	Rancharda	1,00,000	Outright
Builder	Scheme Plot	Adalaj	80,000	Outright
Builder	Scheme Plot	Godhavi	25,000	Outright
Builder	Scheme Plot	Shela	22,000	Outright
Builder	Scheme Plot	Shela	20,000	Outright
Builder	Scheme Plot	Ring Road	18,000	JV
Builder	Scheme Plot	Ring Road	18,000	JV
Builder	Scheme Plot	Godhavi	13,000	Outright
Builder	Scheme Plot	Shela	11,000	Outright
Builder	Scheme Plot	Godhavi	10,600	Outright
Builder	Scheme Plot	Ring Road	10,000	Outright
Investor	Farm House	Ranchrada	10,000	Outright
Builder	Scheme Plot	Ashram Road	10,000	JV
Builder	Scheme Plot	Godhavi	10,000	Outright
Builder	Scheme Plot	Off Rajpath Road	9,000	Outright
Builder	Scheme Plot	Godhavi	7,500	Outright
Builder	Scheme Plot	Off Rajpath Road	6,200	Outright
Builder	Scheme Plot	Godhavi	5,000	Outright
Builder	Scheme Plot	North Bopal	5,000	Outright
Builder	Scheme Plot	North Bopal	4,700	Outright
Builder	Scheme Plot	Ambli Road	4,000	Outright
Builder	Scheme Plot	Ambali Road	4,000	Outright
Builder	TDR	Chandkheda	3,827	Outright
Investor	Farm House	Glade One	3,000	Outright
Builder	Scheme Plot	Ambli	3,000	Outright
Investor	Bungalow Plot	Off Rajpath Road	2,500	Outright
Investor	Farm House	Glade One	2,000	Outright
Investor	Bungalow Plot	Vardhman Villas	1,700	Outright
Investor	Farm House	Glade One	1,500	Outright
Investor	Bungalow Plot	Ornet 3	1,400	Outright
Investor	Bungalow Plot	Rudravatica	1,400	Outright
Builder	TDR	Nikol	240	Outright

NAGPUR

REAL ESTATE TRENDS

Commercial Real Estate

Nagpur is an established commercial hub and leading industrial centre in eastern Maharashtra. Better known as Orange City, Nagpur is an Educational Hub.

Presence of IT / ITeS companies - TCS, Hexaware, Caliber Point Business Solutions Ltd are major commercial office space drivers in Nagpur. IT Park at Parsodi is one of the established commercial office buildings of Nagpur.

The Eastern, Northern and Southern peripheral areas of Nagpur are emerging as commercial corridors with many office complexes established and under constructions.

Nagpur saw limited leasing activity in year 2020 owing to ongoing Covid uncertainty. Rentals of Grade A office Space in Nagpur varies between INR 35 – INR 55/sft/month depending on the locations.



Nagpur Real Estate Trends

Retail Real Estate

The retail markets of Nagpur are located in the central Business Districts of Sitabuldi, Sadar, Dharampeth, Ramdaspath and Dhantoli. These areas are considered the trading hub for Vidarbha region. Express Mall located near Cotton Market is one of the biggest Malls in Nagpur. Northern SBD of Koradi Road, Jaripatka, Rajnagar and Kamptee Road are newly developing residential areas in the outskirts of the city.

Nagpur saw sustained retail activity in year 2020 despite pandemic situation. Location like Athrasta, Ramnagar, Umred Road saw retail leasing in H2, 2020 after opening of the sub-markets post pandemic lockdown.

Retail rental rates in Nagpur varies between INR.150 – 250/ sft/month in high street locations while Mall rentals vary between INR. 250 – Rs. 400/sft/month.

Significant Leasing Transaction in Retail Market 2020

Property	Location	Tenant	Area (SFT)	Lease/ Sale
Commercial Showroom	Athrasta	Reliance	11,000	Lease
Commercial Showroom	Ramnagar	Reliance	9,000	Lease
Commercial Showroom	Dharampeth	Reliance Digital	8000	Lease
Commercial Showroom	Telephone Exchange	Reliance	5,000	Lease
Commercial Showroom	GINGER Mall	Reliance	5,000	Lease
Commercial Showroom	Civil Lines	City Collection	4550	Lease
Commercial Showroom	Umred Road	Reliance	4,000	Lease
Commercial Showroom	Mahal	Reliance	4,000	Lease
Commercial Showroom	Kadvi Chowk	Reliance	2,500	Lease
Commercial Showroom(FnB)	Mate Square	KFC	2000	Lease
Commercial Showroom	Dharampeth	One Plus	800	Lease

Industrial and Warehousing Trends

Nagpur has three major industrial hubs i.e., Butibori, Kalmeshwar and Hingna, with Butibori being the largest 5-star industrial MIDC. Some of the logistics parks in and around the city are Orange City Logistics Park, Plusgrow Logistics and Warehousing and Logistics Park on the intersection of MH 6 and VIP Road. Most warehouses are located in the Chinchbhuwan, Gondakhairi, Surabardi and Kamala Nagar areas.

Industrial and warehousing sector saw major e-commerce and 3PL players in 2020. Flipkart leased around 1 lakh sft of space in Gondkheri. Opportunities in Grade A warehousing likely to grow with an increase in occupier demand in future due to upcoming commercial projects. The rentals of Warehousing and industrial shed varies between INR. 18 – 22/ sft/month

Significant Leasing Transaction in Industrial and Warehousing Market 2020

Property	Location	Tenant	Area (SFT)	Lease/ Sale
Warehouse Oclp	Gumgaon	Flipkart	1,00,000	Lease
Warehouse	Gondkheri	Spot On	30000	Lease
Warehouse	Gondkheri	E-commerce	20000	Lease

INDORE

REAL ESTATE TRENDS

Commercial Real Estate

Indore, the fastest growing and most popular city of Madhya Pradesh. Indore has been voted as the “cleanest city of India” two years in a row. This city has become the most important investment destination of Centre India.

Commercial Real Estate sector has seen demand growth by IT & ITeS sector in last few years. At present, Indore has two IT-Parks. A 12 kilometers long Super Corridor gives the further shape to the development of the city,

The Northern and Southern peripheral areas of Indore are emerging as commercial corridors with many office complexes established and under constructions.

Indore saw limited leasing activity in year 2020 owing to ongoing Covid uncertainty. Rentals of Grade A office Space in Indore varies between INR 80 – INR 100/sft/month depending on the locations.

Major Deals in Commercial Market 2020

Property	Tenant	Area(SFT)	Location	Lease/ Sale
Croma(year end 2019)	Apollo Premier	9,350	AB Road Vijayanagr	Lease
Croma (after july 2020)	Space Tower	10,000	Airport road	Lease
Reliance Jewels	Satyaraj	5,000	AB Road vijayanagar	Lease



Indore Real Estate Trends

Retail Real Estate

The retail markets of Indore are located in the central Business Districts of Vijay Nagar and along the airport road. These areas are considered the trading hub for Madhya Pradesh.

Backed by strong industrial and manufacturing industries, Indore Retail real estate has been seeing sustained growth since last 4-5 years. Both high street and Malls are performing steadily in terms of transaction.

Indore saw sustained retail activity in year 2020 despite pandemic situation. Location like AB Road saw retail leasing in H2, 2020 after opening of the sub-markets post pandemic lockdown. Reliance Jewels opened its outlet in AB Road.

Retail rental rates in Indore varies between INR.175 – 250/ sft/month in high street locations while Mall rentals vary between INR. 250 – Rs. 400/sft/month.

Significant Leasing Transaction in Retail Market 2020				
Property	Location	Tenant	Area (SFT)	Lease/ Sale
Space Tower	Airport road	Croma	10,000	Lease
Apollo Premier	AB Road, Vijay Nagar	Croma	9,350	Lease
Satyaraj	AB Road, Vijay Nagar	Reliance Jewels	5,000	Lease

Industrial and Warehousing Trends

Indore is known for its traditional textile and manufacturing industries. Cotton textiles are the city's major product, but iron and steel, chemicals, and machinery are also manufactured in Indore. Indore economy is expanding in all directions and it includes both the traditional agro industries and modern corporate and IT companies. One of the busiest cities of Madhya Pradesh, Indore is the economic nerve center of the state.

Lasuriya Mori/ Dewas Naka and Palda are the main industrial and warehousing sub-markets in Indore. The demand is driven by major e-commerce and 3PL players. Being centrally located, demand for warehousing has been steadily growing since last 2-3 years. The rentals of Warehousing and industrial shed varies between INR. 18 – 22/ sft/month.

Ahmedabad Industrial and Warehousing Trends			
Industrial and warehousing Submarkets	Land rates in INR Mn/Sft Sale	Industrial Rents INR/sft/month	Warehousing Rents INR/sft/month
Lasuriya Mori/Dewas Naka	10	10	6-15
Palda	8	8	6-10

SURAT

REAL ESTATE TRENDS

Commercial Real Estate

Deemed to be the world's fastest growing city from 2019 to 2035, Surat is now the commercial and economic centre in South Gujarat. It is also known as Diamond City & Silk City, for its major contribution to National Exchequer by diamond processing Units and textile manufacturing Industries

SDB is the most desired upcoming commercial market in Surat with an office space of 6.6 million sqft. Majura gate on the ring road is the old active commercial market. Surat saw limited leasing activity in the year 2020 owing to ongoing Covid uncertainty. Rentals of Grade A office Space in Surat varies between INR 33 – INR 75/sft/month depending on the locations.



Surat Real Estate Trends

Retail Real Estate

The retail markets of Surat are located in the city areas like Ghod- Dod Road, Parle Point, City Light, Athva, and Adajan. These areas are famous for their high streets containing most of the Apparel and FMCG brands. VR Mall located on Piplod-Dumas road is one of the biggest and famous shopping mall of Surat. VIP road, University road, LP Savani road are considered as some of the new and well developed prime areas of the Surat retail market.

Surat saw subdued retail activity in year 2020 due to pandemic situation. Location like Vesu, Sarthana, Piplod – Dumas Road saw retail leasing in H2, 2020 after opening of the sub-markets post pandemic lockdown.

Retail rental rates in Surat vary between INR.90– 210/ sft/month in high street locations while Mall rentals vary between INR. 160 – Rs. 290/sft/month.

Significant Leasing Transaction in Retail Market 2020				
Property	Location	Tenant	Area (SFT)	Lease/ Sale
Status	Piplod- Dumas Road	TVS	6,400	Lease
Solaris The Adress	Piplod- Dumas Road	NIRUPAMA	5,200	Lease
VR Mall	Vesu	Mr. DIY	4,300	Lease
Trinity	LP Savani Road	Zudio	3,500	Lease
Avadh Viceroy	Sarthana	Skechers	2,600	Lease
Avadh Viceroy	Sarthana	Allen Solly	1,350	Lease
Commercial Building	Ghod-Dod Road	Pepe Jeans	570	Lease

Industrial and Warehousing Trends

Surat is one of the most prominent industrial hubs of Gujarat. Surat has established areas like Ichhapore, Bhatpore GIDC, Sachin GIDC, Pipodara where there are concentration of warehouses driven mainly by manufacturing, textile and engineering sector. The upgraded Surat airport is envisaged to offer direct air connectivity with important destinations in India and abroad that shall boost commercial activities.

More recently, 3PL, FMCG, ecommerce and retail big players have had their footprints and other few are in the lookout. The focus area is proximity to Ahmedabad-Mumbai Highway, NH48 on the outskirts of Surat, from Kamrej to Vesma. The rentals of Warehousing and industrial shed varies between INR. 14 – 23/ sft/month

Significant Leasing Transaction in Industrial and Warehousing Market 2020				
Property	Location	Tenant	Area(SFT)	Lease/ Sale
Land	Hoziwala	Proprietor	1,10,000	Lease
Warehouse	Kadodara	Shadowfax	63,000	Lease
Warehouse	Hoziwala	Udaan	41000	Lease
Warehouse	Saniya	Berger Paints	32,000	Lease
Warehouse	Baleshwar NH-48	Ajio	22,800	Lease
Warehouse	Sachin	FM Logistics	21,000	Lease
Warehouse	Saroli	XpressBees	18,000	Lease
Warehouse	NH-48	Myntra	12,500	Lease

VADODARA

REAL ESTATE TRENDS

Commercial Real Estate

Vadodara, formerly known as Baroda, is one of the main industrial and commercial towns of Gujarat. The commercial real estate market of Vadodara has seen sustained activities in last few year owing to its proximity to Ahmedabad and Mumbai. Vadodara enjoys seamless connectivity with the rest of the state. Vadodara has a booming IT/ITeS sector. With the growth in the IT sector, there is a huge demand for high-quality office space and housing. It is predicted that in coming years, Vadodara real estate market will mature into a investment destination

CBD is the most active commercial market in Vadodara. Sarabhai Compound, Alkapuri, Old Padra Road, Akshar Chowk, Sayajigunj, Chhani and Gotri are the main commercial areas of Vadodara. Vadodara saw limited leasing activity of around 2.5 lakh sft in year 2020 owing to ongoing Covid uncertainty. Most of these leasing happened in IT & ITeS segment. Rentals of Grade A office Space in Nagpur varies between INR 40/sft/month – INR 75/sft/month depending on the locations.

Major Deals in Commercial Market - 2020

Client	Building Name	Area (SF)	Location	Lease/ Sale
Incuspaze	Alembic	20,000	Alembic Campus, Gorwa Rd	Lease
Teleperformance	Alembic	15,000	Alembic Campus, Gorwa Rd	Lease
Devex	C Square	30,000	Sarabhai , Alkapuri	Lease
Jacobs Engineering Group	Notus Pride	45,000	Sarabhai , Alkapuri	Lease
Civica India Pvt. Ltd.	Notus Pride	30,000	Sarabhai , Alkapuri	Lease
Air Products	Notus IT Park	60,000	Sarabhai , Alkapuri	Lease
Investees	Notus IT Park	18,000	Sarabhai , Alkapuri	Lease
GTPL	Notus IT Park	7,500	Sarabhai , Alkapuri	Lease
Linxon India Private Limited	Notus IT Park	5,000	Sarabhai , Alkapuri	Lease



Vadodara Real Estate Trends

Retail Real Estate

The main high street location of retail markets in Vadodara are R.C. Dutta Rd, BPC Rd, Jetaipur Rd, OP Rd, Karelibaug, Waghodiya Rd and Sarabhai Compound. These areas are considered main trading hub. Inorbit Mall is the biggest and one of the best malls in the city. International retail brands like Levis, Adidas, U.S. Polo Assn have presence in Vadodara and in last few years many prominent retailers have taken space here.

Vadodara saw subdued retail activity in year 2020 due to pandemic situation. Location like Vasu, R.C. Dutta Rd, BPC Rd, Jetaipur Rd and OP Rd saw limited retail leasing in H2, 2020 after opening of the sub-markets post pandemic lockdown. Retail rental rates in Vadodara varies between INR.100–150/ sft/month in high street locations while Mall rentals vary between INR. 180–Rs. 220/sft/month.

Significant Leasing Transaction in Retail Market (Jan-Sept'20)				
Property	Location	Tenant	Area(SFT)	Lease/ Sale
Nilamber Triumph	Vasna Rd	PVR	20,000	Lease
A Square	Sarabhai , Alkapuri	Reliance Trends	10,000	Lease
Individual Building	Karelibaug	Croma	10,000	Lease
Pancham High Street	O.P. Rd	Croma	10,000	Lease
Nilamber Triumph	Vasna Rd	Pantaloon	8,000	Lease
EVA Mall	Manjalpur	Mr. D.I.Y	6,500	Lease
Nilamber Triumph	Vasna Rd	Max	5,000	Lease
Kanha Empire	O.P. Rd	One Centre	5,000	Lease
Nilamber Triumph	Vasna Rd	zudio	4,000	Lease
Golden Icon	Race Course	Puma	3,100	Lease
Vadodara Bus Stand	Sayajigunj	Zudio	3,000	Lease
Golden Icon	Race Course	Ximi Vogue	2,600	Lease

Industrial and Warehousing Trends

Since the 1960s, Vadodara has been one of the most industrialised districts in Gujarat. Vadodara houses some of the biggest names in the corporate world such as Gujarat Refinery and Indian Oil Corporation. There are 12 functional GIDC estates in the district.

There are three major warehousing clusters in Vadodara i.e., Padmala – Ranoli belt in north, Jarod-Halol cluster in east and Jambua-Por on south. The rentals of Warehousing and industrial shed varies between INR. 16 – 25/ sft/month

Significant Leasing Transaction in Industrial and Warehousing Market 2020				
Property	Location	Tenant	Area (SFT)	Lease/ Sale
Industrial Land	Karjan	New Plasser India Pvt. Ltd	10,00,000	Sale
Industrial Land	Asoj	Rockman Munjal Group	5,50,000	Sale
Warehouse	Jarod Rd	Gati	80,000	Lease
Warehouse	Maneja	Stone Sapphire (India) Pvt. Ltd.	52,000	Lease
Warehouse	Maneja	Spantech	50,000	Lease
Warehouse	Halol Rd	Aavid Thermalloy India Pvt. Ltd.	38,000	Lease
Warehouse	Chhani, TP-13	Big Basket	25,000	Lease
Warehouse	Maneja	Stone Sapphire (India) Pvt. Ltd.	22,000	Lease
Warehouse	Kalol GIDC	BSTO	15,000	Lease
Warehouse	Ranoli	Shalimar Warehousing	10,000	Lease

CIRIL



AHMEDABAD



BANGALURU



CHENNAI



DELHI, NOIDA & GURUGRAM



HYDERABAD



INDORE



JAIPUR



DELHI-NCR



KOLKATA



SURE SHOT SUGGESTIONS

MUMBAI



NAGPUR



PUNE



SURAT



VADODARA



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