



**INDIAN**  
REAL ESTATE OUTLOOK  
**2022**





# INDIAN REAL ESTATE

## Celebrating 75<sup>th</sup> year of Independence

The journey of Indian Real Estate in the last 75 years has been an epic story of self-resilience and growth in face of multitudes of economic and structural challenges. It has seen paradigm shifts in terms of perception and demand balanced by economic challenges, periodic recessions and now the pandemic.

As we celebrate the 75<sup>th</sup> year of Independence, Indian Real Estate has come a long way from being a small player oriented fragmented sector to be run by huge corporate houses. The liberalization of policies in the 1990s facilitated significant changes in the real estate sector. Many international companies jostled to establish businesses in India, triggering a consistently increasing demand for commercial and residential real estate.

With ever growing population and improving standard of living, the demand for housing infrastructure and service sector grew with time, further consolidating the Real Estate Industry. The government, through institutional framework, set up institutions like the Housing and Urban Development Company (HUDCO), City Industrial and Development Corporation (CIDCO), and the National Housing Bank (NHB) to avail easy loans for RE Players.

The rapid growth of the IT-ITeS sector resulted in the expansion of new urban centres across major cities like Mumbai, Delhi, Bengaluru, Chennai, Hyderabad, Kolkata, MMR, NCR and Pune. These cities were the first to witness changing skylines and rapid vertical development. Demand for commercial RE grew with expansion of IT/ ITeS to Tier II and Tier III cities.

At the turn of the century, the sector saw shift in development paradigm when foreign direct investments allowed the entry of global investors. This catalysed the development of malls and other organized retail spaces across the country. Growth of digital economy and e-commerce has led to a demand for Co-working spaces, Smart Warehousing and Logistics Hubs. In the coming years, we anticipate the development of newer demand segments in Real Estate as we shift to technology driven economy.

As the nation progresses rapidly and the requirements evolve, real estate products, services and assets will grow too. Many new-age real estate asset classes such as senior living and student housing are already gaining momentum. Data centres, warehousing and industrial parks are the new buzzwords in the sector. They will gain further traction as the incumbent government focuses on its visions of **Aatmanirbhar Bharat** and India becoming a USD **5 trillion economy**.

**Vijay Sarathi**  
Chairman, CIRIL

# INDIAN ECONOMY

## 75 years of resilient economic landscape

Mid year 2022 saw the Indian economy struggle with rising prices, a sinking rupee and a falling stock market. The optimism for steady economic growth is hard hit by periodic wave of omicron infections and Russia – Ukraine War. These events aggravated the pre-existing challenges such as surging inflation, supply shortages and shifting geopolitical realities across the world with no definite end in sight. Despite structural challenges, India is projected to grow by 6.4 percent in 2022, slower than the last year's 8.8 per cent but still the fastest-growing major economy, with higher inflationary pressures and uneven recovery of the labour market curbing private consumption and investment, according to the UN Department of Economic and Social Affairs as said in its World Economic Situation and Prospects (WESP) report.

Prospects of an economic rebound in India are firming up as GDP is expected by year 2023-24 driven by strong fundamentals. According to the Reserve Bank of India (RBI) analysis of 10,000 listed companies, businesses have seen a steady net profit-sales growth over the past year and are cash rich. Although investments are growing sporadically partly because of supply chain disruptions and global uncertainties, industry and service activities remain robust, as indicated by the recent Purchasing Managers' Index (PMI) numbers for India.

Despite multitude of challenges, the Indian financial system remains resilient. This will help the economy in emerging out of the shadows of the pandemic and the impact of the war in Europe. While the banking system remains well capitalised and profitable, a deleveraged corporate sector augurs well for sustaining the recovery. India's gross tax collection has beaten all the expectations. The total tax collection reached INR 27.07 lakh crore (US\$ 356.82 billion) in FY21–22, surpassing the government's revised target by a substantial margin. Higher capital spending on infrastructure and asset-building projects is likely to boost growth multipliers in the medium term. Exports, in terms of their contribution to GDP, performed exceptionally well during the pandemic and bolstered recovery when all other growth engines were losing steam.

Policy reforms remained the backbone of growth including enhanced support to informal workers, migrants and disadvantaged groups. Monetary policy has been similarly supportive, through rate easing and liquidity provision. The Indian economy is holding steady and progressing in an ocean of turbulence and uncertainty. As we celebrate "Azadi ka Amrit Mahotsav", we are gradually building up resilience against outer economic shocks through self demand and robust economic ecosystem for the country.

India	2018	2019	2020	2021	2022	2023
	Current prices INR trillion	Percentage changes, volume (2011/2012 prices)				
GDP at Market prices	188.90	4.0	-7.3	9.4	8.1	5.5
Private consumption	112.20	5.5	-8.1	19.9	9.5	9.8
Government Consumption	20.40	7.9	2.9	9.4	11.5	2.7
Gross fixed capital formation	55.10	5.4	-10.8	16.1	10.9	2.8
Final Domestic Demand	187.70	5.8	-8.3	17.4	10.1	7.1
Stockbuilding	8.20	-0.7	0.00	0.00	0.00	0.00
Total Domestic Demand	195.90	4.4	-9.1	11.1	10.1	6.8
Export of Goods and Services	37.70	-3.3	-4.7	13.7	5.9	6.3
Imports of Goods and Services	44.70	-0.8	-13.6	21.4	15.2	11.5
Net Exports	-7.00	-0.5	2.2	-1.8	-2.4	-1.6
<b>Memorandum items</b>						
GDP deflator	-	3.6	4.6	10.1	4.4	5.1
Consumer price index	-	4.8	6.2	6.4	4.8	4.2
Wholesale Price index	-	1.7	1.3	7.2	6	4.4
General government financial balance (% of GDP)	-	-6.9	-7.1	-6.9	-6.6	-5.5
Current account balance (% of GDP)	-	-0.8	0.9	-0.6	-1.6	-2.1

# INDIAN REAL ESTATE

*Still young at 75!*

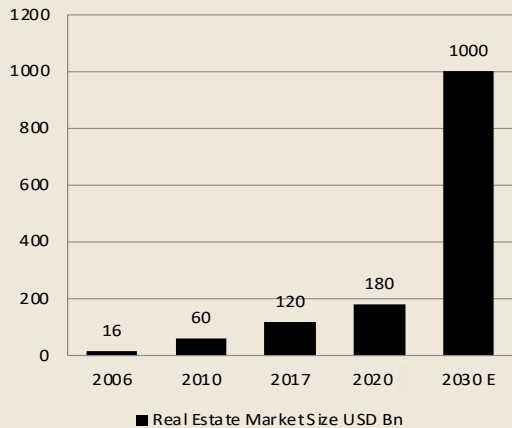
The Indian Real estate has come a long way from its rudimentary concept of Zamindari system to creating Real Estate Investment Trust (REIT). Real Estate has seen it all; from phase of booming economy to recession. Being particularly prone to market sentiments and investment climate, it has gone through tough times. Over the years, the fragmented and resource intensive sector dominated by small players have evolved into highly specialised sector with huge real estate players changing the skyline of cities. Major policy reforms that have shaped Indian real estate are:

- 1. Enactment of the RERA Act (Real Estate Regulatory Authority)** The real estate regulatory authority aims to control developers and brokers and protect home buyers. Under the RERA Act of 2016, every state agency is required by law to have an adjudicating bench and an appellate tribunal to handle complaints from homebuyers.
- 2. Real Estate Investment Trust (REIT):** The first REIT debuted in March 2019 giving the financially challenged real estate industry a lease of life. These publicly traded trusts enable small-ticket investors to invest in real estate as an alternative to corporate bonds or shares. REITs are currently only permitted for commercial real estate. It is anticipated that REITs will increase the demand for office space from the IT/ITeS, banking and financial services, logistics, manufacturing and consumer goods industries.
- 3. Reforms in GST:** In March 2019, the GST on real estate with input tax credit was reduced from 18% to 5% for standard housing projects and 1% for projects for affordable housing helping in lowering building expenses for developers as well as logistics costs.
- 4. PMAY Housing for all -** Under Pradhan Mantri Awaas Yojana (PMAY) around 30 million houses will be built in India by 2025. Four different types of programmes were made available under the mission, addressing families in middle-class and lower-income groups as well as economically disadvantaged areas.
- 5. The Draft Model Tenancy Act** has been made available to the public by the Urban Development Ministry in 2019. The Act is meant to protect both tenants' and landlords' interests.

It is expected that by 2040, real estate market is expected 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.

*As per the Department of Promotion of Industry and Internal Trade Policy (DPIIT), the real estate sector is the third largest sector in terms of FDI flow, it is second largest employment generator and third largest sector to induce economic growth.*

**Real Estate Market Size USD Bn**



Various reforms and structural changes implemented in the government have been instrumental in altering the real estate sector. Today, we use terms such as governance, transparency and accountability and stakeholders are evaluated on these parameters.

Many corporate business houses have also ventured into the sector. Prominent and listed real estate players are successfully gaining market share and helping the industry consolidate – a much-needed process that steadily eliminates unwholesome elements and road blocks to create a more transparent future for the industry.

# FOREIGN DIRECT INVESTMENT

India's FDI inflows have increased 20 times from 2000-01 to 2021-22. According to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at US\$ 847.40 billion between April 2000 - March 2022, indicating that the government's efforts to improve ease of doing business and relaxing FDI norms have yield results. Foreign portfolio investment, after remaining in exit mode during Q1:2022-23, turned positive in July 2022. Along with several other measures undertaken in July, the Reserve Bank has also used its foreign exchange reserves accumulated over the years to curb volatility in the exchange rate. Despite the resultant drawdown, India's foreign exchange reserves remain the fourth largest globally.

According to the World Investment Report 2022, India was ranked eighth among the world's major FDI recipients till 2020. Information and technology, telecommunication and automobile were the major receivers of FDI in FY22. With the help of significant transactions in the technology and health sectors, multinational companies (MNCs) have pursued strategic collaborations with top domestic business groupings, fuelling an increase in cross-border M&A of 83% to US\$ 27 billion.

Some of the major investments and developments are as follows:

- In May 2022, India received FDI investments of Rs. 494 crore (US\$ 61.91 million) in the defence manufacturing sector.
- In May 2022, GenWorks Health secured a second round of funding worth Rs. 135 crore (US\$ 17.44 million) from a consortium of investors, including Somerset Indus Capital Partners, Morgan Stanley, through its funding arm Grand Vista, Evolve and Wipro GE.
- In January 2022, Google announced a US\$ 1 billion investment in Indian telecom Bharti Airtel, which includes an equity investment of US\$ 700 million for a 1.28% stake in the company, and US\$ 300 million for a potential future investment in areas such as smartphone access, networks and the cloud.
- India received R&D investments of Rs. 343.64 million (US\$ 4.35 million)
- Canada's pension fund investment board invested Rs. 1,200 crore (US\$ 160.49 million) as an anchor investor in the IPO of multiple Indian companies.
- The FDI in India's renewable energy sector stood at US\$ 1.03 billion for the first half of FY2021-22.

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

Ranks	Sector	2019-20 (April – March)	2020-21 (April – March)	2021-22 (April – March)	Cumulative inflow (April 00 – Mar 22)	% age to total inflow
1	SERVICES SECTOR	55,429 (INR Cr)	37,542	53,165	5,62,438	16%
		7,854 (USD)	5,060	7,131	94,195	
2	COMPUTER SOFTWARE & HARDWARE	54,250 (INR Cr)	1,94,291	1,07,762	5,78,060	14%
		7,673 (USD)	26,145	14,461	85,517	
3	TELECOMMUNICATIONS	30,940 (INR Cr)	2,884	4,980	2,27,053	7%
		4,445 (USD)	392	668	38,331	
4	TRADING	32,406 (INR Cr)	19,349	33,779	2,29,132	6%
		4,574 (USD)	2,608	4,538	34,741	
5	AUTOMOBILE INDUSTRY	19,753 (INR Cr)	12,115	51,624	2,07,480	6%
		2,824 (USD)	1,637	6,994	32,842	
6	CONSTRUCTION (INFRASTRUCTURE)	14,510 (INR Cr)	58,240	24,178	1,90,801	5%
		2,042 (USD)	7,875	3,248	27,969	
7	CONSTRUCTION: Townships, housing, built-up infrastructure and development projects	4,350 (INR Cr)	3,117	932	1,28,013	5%
		617 (USD)	422	125	26,209	
8	CHEMICALS (OTHER THAN FERTILIZERS)	7,492 (INR Cr)	6,300	7,202	1,12,057	3%
		1,058 (USD)	847	966	19,452	
9	DRUGS & PHARMACEUTICALS	3,650 (INR Cr)	11,015	10,552	1,09,382	3%
		518 (USD)	1,490	1,414	19,405	
10	METALLURGICAL INDUSTRIES	14,970 (INR Cr)	10,002	16,783	1,01,381	3%
		2,101 (USD)	1,340	2,272	17,015	



# FOREIGN INSTITUTIONAL INVESTMENT

India is considered as one of the fastest emerging economies in the world and a leading country in attracting foreign Institutional investments. Since its inception in 1992, India's FII investments have largely remained positive. As of June 2022, India's FII investments in the primary market were Rs. 8,474 crores (US\$ 1,089 million). Despite COVID-19, India had the best-performing equity market in 2021. In 2021, around 63 Initial Public Offerings (IPOs) (including Brookfield REIT, PowerGrid Infrastructure Investment Trust, Nykaa and Zomato) had raised Rs. 1.19 trillion (US\$ 15.89 billion).

India's National Stock Exchange (NSE) had the eighth-largest market capitalization in the world, with a total market value of US\$ 3.34 trillion in FY22.

Over the years, FII has warmed up to investing in Real Estate Assets. In 2022, an improvement in investors' sentiment has led to institutional investments into the real estate sector touching \$1.1 billion during Q1 2022, which is double compared (\$0.5 billion) to the same period last year.

The top three asset classes in the first quarter of 2022 included office, retail, industrial and logistics with 95 percent share. Multi-city deals accounted for 65 percent of the total investments till date in 2022 as investors laid focus on entering into strategic alliances with leading developers and on acquiring/developing portfolios across multiple cities.

The office market continued its sustained performance in terms of investments, with occupiers continuing to see it as a stable income-accruing asset class. The retail sector attracted the second-highest share of investments at 23%, backed by one major transaction.

Industrial and logistics assets received inflows of \$0.2 billion, accounting for about 16 percent of total investments. Investor appetite for industrial and logistics assets remained robust backed by strong structural demand from e-commerce and 3PL firms.

Investment made by FIIs/FPIs in India is regulated by the Securities and Exchange Board of India (SEBI), while the ceiling on such investments is maintained by the Reserve Bank of India (RBI). Some of the initiative taken by government to strengthen the investment ecosystem in India are:

- The Government of India increased FDI in the defence sector by increasing it to 74% through the automatic route and 100% through the government route.
- By February 2022, the Union Cabinet allowed 20% FDI for the Life Insurance Corporation of India (LIC).
- In October 2021, the government allowed 100% FDI in the telecom sector.
- In August 2021, the Securities and Exchange Board of India (SEBI) introduced the idea of 'accredited' investors in the Indian securities market to explore a new channel for raising funds.
- In August 2021, SEBI mandated using blockchain or distributed ledger technology to monitor the bond's status or other listed debt securities.
- In June 2021, SEBI announced the revised overseas investment limit for mutual funds to US\$ 1 billion from the previous US\$ 600 million.
- In the Union Budget 2021-22, the finance bill proposed amendments to allow FPIs to participate in the debt financing of emerging investment vehicles such as REITs and InvITs. This move is aimed at enhancing funding for infrastructure and real estate.
- Employees' Provident Fund Organisation (EPFO) investments in the equity market were worth Rs. 1.23 lakh crore (US\$ 16.4 billion) until November 2021.

# PRIVATE EQUITY INVESTMENT

## In Real Estate

H1 2022 recorded US\$34.1 billion in PE/VC investments, 28% higher than the investments in H1 2021. This was recorded across 714 deals, including 92 large deals worth US\$23.7 billion. Exits recorded US\$9.6 billion across 120 deals in H1 2022, including seven PE-backed IPOs with US\$423 million in exit proceeds. Despite recording a sequential decline amid global headwinds of tightening liquidity and rising inflation, the PE/VC investment flow into India has remained robust, maintaining a monthly average run-rate of US\$6 billion.

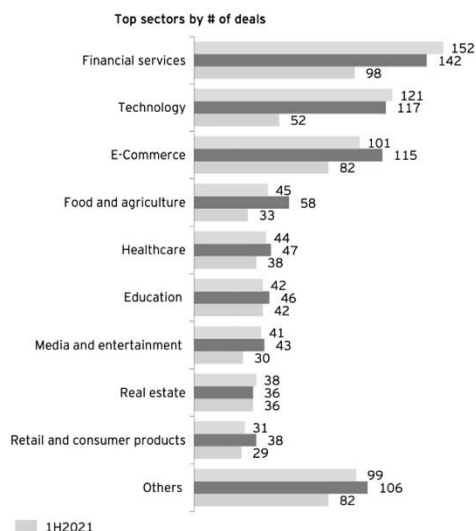
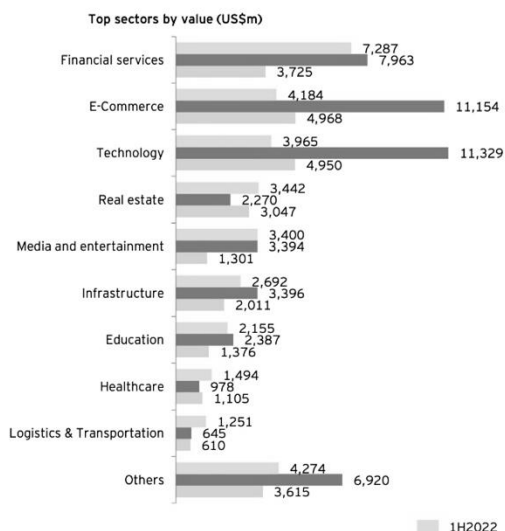
According to IVCA EY PE/VC Report, H1 2022 recorded recorded 92 large deals (value greater than US\$100 million) aggregating to US\$23.7 billion. Startup investments were the highest in H1 2022 with US\$13.3 billion invested across 506 deals. The financial services sector was the top sector in H1 2022 with US\$7.3 billion recorded across 152 deals,

the e-commerce and technology sectors, both of which received around US\$4 billion in PE/VC investments. The real estate sector in India received \$3,400 million across 38 deals in H1 2022. Office remained the favoured asset class attracting \$2,210 million in year H1 2022

The real estate sector is expected to receive PE investments of an estimated \$6.8 billion in the calendar year of 2022. In Year 2021, the total private equity investment (equity + debt) was recorded at \$6,199 million, recording a rise of 57 percent YoY over 2020. Since 2011, the real estate sector received cumulative PE investments of over \$50 billion. The office sector received 65 percent of the private equity investments in H1 2022, followed by retail (20 percent), warehousing (10 percent) and residential (5 percent).

Top infrastructure and real estate investments in 1H2022

Company	PE investors	Sector	Stage	US\$m	Stake (%)
Six operating highway toll road projects	Actis	Infrastructure	Buyout	775	100
Mumbai Airport	Apollo Global	Infrastructure	Credit investment	750	NA
Lodha Logistics Platform	Bain Capital, Ivanhoe Cambridge	Real estate	Growth capital	667	67
Tata Power Renewable Energy Limited	BlackRock, Mubadala	Infrastructure	Growth capital	527	11
3 mn sq. ft in Bengaluru's Bharatiya City	GIC	Real estate	Buyout	373	100
Two Office Parks of TATA Realty and Infrastructure Limited	CPPIB	Real estate	Growth capital	343	49
Four Commercial Projects, Bharti Enterprises Limited	Brookfield	Real estate	Buyout	337	51



# CIRIL – PAN INDIA OFFICES



## Our Services





# INDIAN REAL ESTATE

## *Macro Market Trends*



### Commercial Office space

- The commercial property market is anticipated to expand at a CAGR of almost 13% from the projected period of the fiscal year 2022 to 2027, according to the Mordor Intelligence study.
- Office space leasing touched a total figure of around 24 million sft in H1 2022 with major markets showing healthy absorption trend.
- Work from home and flexible office spaces have emerged as 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 sft in H1 2022 with 20% share of leasing space.
- Rentals have remained stable in most major markets.



### Retail Sector

- Indian retail market is on the path of recovery with total transaction of around 8 mn sft of space absorption in H1 2022 against addition of 22 mn sf in top 8 cities.
- The top 8 cities saw retail leasing activity revived by 20% in H1 2022 with return of consumers, opening up of malls and main streets.
- Retail sector witnessed revival of footfalls and has reached its pre-covid state in H1 2022.



### Industrial and Warehousing sector

- India witnessed a fresh supply of 17.1 million sft in H1 2022 clocking an 15.1% growth Y-o-Y.
- industrial and warehousing segment is expected to continue its growth driven by e-commerce, 3PL and industrial manufacturing.
- The 3PL and e-commerce sectors continued to drive warehousing demand accounting for 65% of total absorption in H1 2022, followed by the manufacturing sector at 25%.
- Tier II and Tier III cities are emerging as an affordable warehousing markets for most investors and has seen space absorption by major players in H1 2022.

# NCR Delhi

together forms conurbation or metropolitan area which encompasses the entire National Capital Territory of Delhi, which includes New Delhi and urban areas surrounding it in neighbouring states of Haryana, Uttar Pradesh and Rajasthan. NCR is India's largest and one of the world's largest urban agglomerations with a population of over 47,000,000 at the 2011 Census.



## Delhi - NCR Commercial Real Estate Trends

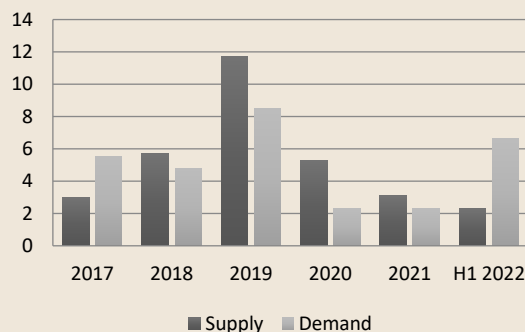
NCR Delhi office real estate segment saw absorption of around 6.6 mn sft in the year H1 2022 clocking in a robust y-o-y increase of 7% with more employees now returning to work. Gurugram continues to lead in absorption trend with 60% share with core markets such as Cyber City, MG Road, NH8 – Prime and Golf Course Road witnessing great transaction. Noida emerged as a strong competition to Gurugram with share of 25% absorption.

Delhi-NCR market saw supply of around 2.3 mn sft of space. It remained the most preferred destination for flexible working space with more and more flexible workspace operators opening facilities to cater to the buoyant demand for such spaces, including enterprise clients. Large developers are also capitalising on healthy demand and are open to leasing spaces to flex operators in their projects.

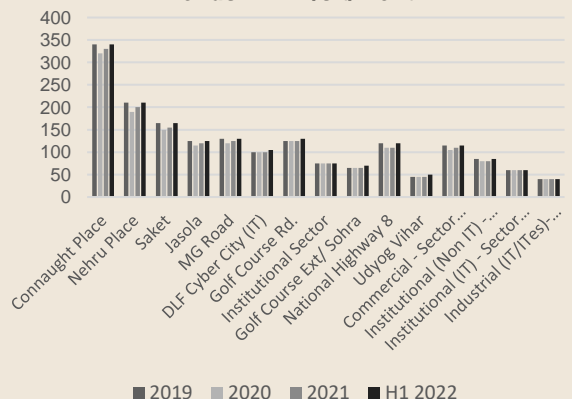
With more offices opening up to offline working, rentals in most micro-markets have reached the pre-covid levels. Landlords have gradually started to lessen their accommodative stance on rents and maintenance charges, particularly in core markets, as demand strengthens. Delhi NCR is expected to add new supply of 20 – 23 mn sft till 2024, with micro-markets including Golf Course Extension Road and Noida Expressway accounting major portion of this supply.

The IT-ITeS continues to be the major demand driver accounting for 45% of leasing volume followed by Engineering and Manufacturing, Banking, Financial Services and Insurance (BFSI) sector. Rentals remained stable in most micro markets. We expect the commercial office market to continue its robust performance in H2 2022. Rental prices will largely remain unchanged in 2022.

**Demand and Supply in commercial Market of NCR in million sft**



**Delhi - NCR Commercial Market Rental Trends in INR/sft/month**



# Delhi - NCR Retail

## Real Estate Trends

Delhi NCR retail saw healthy leasing activities in H1 2022 with total absorption of around 1 million sft. The footfall in retail stores have reached the pre-covid era clearly showing recovery of markets after a period of stagnation with around 2.1 mn sft of space absorption in year 2021. Food and Beverages (F&B) continues to be the most active format in NCR Delhi followed by demand in hypermarkets, electronics, gym equipment stores, athleisure and take-away home delivery outlets.

Supply of around 0.4 million sft was added in micro-markets of Gurugram, Noida and main street Delhi in H1 2022. Vacancy remained low due to non-availability of vacant space and rising demand. About 1.0 mn sft of new malls are scheduled for due completion in Gurugram and Noida in 2022.

Retailers such as Taco Bell, Chai Point, Costa Coffee, Birkenstock, Jaypore, W, Mulmul, Thevasa, Adidas, Skechers and Puma were active retailers in malls.

Rentals remained stable in most micro-markets in Delhi NCR. The demand for quality retail space has revived in H1 2022 due to improved market sentiments and major retailers are actively scouting for prime locations. Rentals are expected to stabilise in long term with minor correction in short term. Most retailers are exploring both online and offline formats to sustain the sector. Satisfactory recovery in business activity with shoppers returning led to gradual withdrawal of rental relaxations that was being given to retailers. Market outlook for coming quarters look very positive for retail sector in Delhi NCR.

NCR Delhi Retail Markets rates in INR/sft/month					
Locations	2018	2019	2020	2021	H1 2022
Khan Market	1375	1300	1275	1280	1280
South Extension I&II	775	775	770	770	770
Connaught Place	825	825	815	815	815
Greater Kailash I, M Block	570	570	570	570	570
Rajouri Garden	225	225	225	225	225
Karol Bagh	400	400	400	400	400
Kamla Nagar	455	455	455	455	455
DLF Galleria (Gurgaon)	710	710	710	710	710
Sector 18 (NOIDA)	230	230	230	230	230
South Delhi	515	515	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

Significant Leasing Transaction in Retail Market H1 2022				
Property	Location	Tenant	Area (SF)	Lease/ Sale
Mall Property	Delhi	Cinopolis	40000	Lease
Mall Property	Delhi NCR	Inox	40000	Lease
Mall Property	Delhi NCR	Miraz	25000	Lease
Mall Property	Delhi NCR	Marks & Spencer	20000	Lease
Mall Property	Delhi NCR	H&M	20000	Lease
Mall Property	Delhi NCR	Marks & Spencer	15000	Lease

Major Upcoming Projects		
Project	Location	Completion
Capitol Avenue	Sector-62, Noida	2024
Raheja The Delhi Mall	Kirti Nagar	2023
Omaxe Chandni Chowk	Chandni Chowk	2023
Elan Miracle	Gurgaon	2023
M3M Atrium 57	Sector-57, Gurgaon	2023
Bhutani Grandthum	Greater Noida	2023
Orris Market 89	Sector-89, Gurgaon	2023

# Delhi - NCR Industrial and Warehousing Trends

NCR Delhi witnessed robust transaction activities in year H1 2022 with almost 7 mn sft being absorbed surpassing the annual absorption of year 2021. The space take up is seen in submarkets across parts of Haryana, UP and Rajasthan. Farukh Nagar, Dharuhera, Tauru Road, Pataudi Road in Haryana were among the active micro-markets that drove transaction.

3PL, E-commerce and logistics segments were key drivers with respective share of 24%, 15% and 10% respectively. Warehousing demand was triggered by adoption to diversify supply chains to address requirement of online demand revival. Sustained demand has lead to major player entering the markets to create supply volumes. The market added around 3.5 mn sft of warehousing space in H1 2022.

Delhivery, Safexpress, FedEx, Ecom Express, TVS Supply Chain, Flipkart, Zomato, PharmEasy, Dealshare were among firms that leased spaces in H1 2022. Other large spaces were taken by firms including Relaxo, CNH Industrial, Croma, Havells, Reliance and Daikin across submarkets.

Rental values in NCR Delhi saw appreciation due to sustained interest from 3PL and E-commerce players. Land values in the submarkets of IMT Manesar, Bawal and Reliance Model Economic Township increased by 11 – 12% on a y-o-y comparison on the back of high demand and limited availability. Industrial and warehousing will continue to be the major demand drivers in the NCR Delhi market with sustained demand from FMCG, 3PL and E-commerce players.

## Major Deals in NCR Delhi Ind. & Warehousing Market - H1 2022

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

**Mumbai** is India's largest city (by population) and is the financial and commercial capital of the country. It generates 6.16% of the total GDP of India. The key sectors contributing to the city's economy are: Finance, Gems & Jewellery, Leather processing, IT and ITES, Textiles and Entertainment.

Commercial      Retail      Ind. & Warehousing

## Mumbai Commercial Real Estate Trends

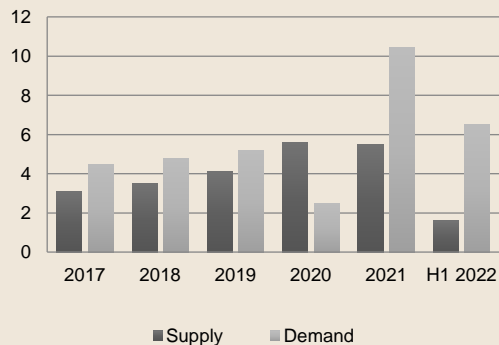
Mumbai witnessed around 6.5 mn sft of leasing in H1 2022. The markets have recovered to its pre-covid levels of activities and with return of market buoyancy, Mumbai is expected to have overall a good year for office market in 2022. The y-o-y leasing activity saw a jump of 30% in net absorption.

The demand for grade A office space is driven mostly by Thane-Belapur Road submarket accounting for almost 20% of the total leasing activity followed by Lower Parel, Malad-Goregaon and Thane submarkets. BFSI and IT-BPM sectors continued to be the demand drivers accounting for 20% share while engineering & manufacturing and flexible workspace contributed shares of 15% and 10%.

In H1 2022, around 1.60 mn sft of new supply was added to Mumbai micro-markets with Lower Parel, Malad-Goregaon and Thane-Belapur Road witnessing maximum completions. Additional supply of 14.16 mn sft is expected to be added by year 2024.

Rentals remained stable in most micro markets with northward movement in few micro – markets due to brisk demand and limited supply. Prime sub-markets such as SBD-BKC and Lower Parel have witnessed rental improvements backed by strong demand. With a positive outlook on leasing activity in the market, the quoted rental values are expected to improve in upcoming quarters.

**Demand and Supply in Mumbai Commercial market in million sft**



**Avg. Rental in Mumbai Commercial Market in INR/sft/ month**

Area	2019	2020	2021	H1 2022
Worli/Prabhadevi	125-150	110-150	110-150	150-180
Lower Parel	125-175	100-150	100-150	140-175
BKC	175-350	200-250	200-250	225-350
Kalina	125-175	100-150	100-150	150-250
Goregaon / JVLR	90-175	85-155	85-155	110-175
Andheri East	70-150	90-165	90-165	125-200
Malad	70-100	75-125	75-125	80-150
Powai	125-200	110-150	110-150	150-225
Navi Mumbai	35-75	45-100	45-100	60-125
Thane / LBS	70-120	50-110	50-110	80-130

# Mumbai Commercial Real Estate Trends

Major Deals in Commercial Market – H1 2022				
Client	Building Name	Area (SF)	Location	Lease/Sale
Brookfield Asset Mgmt	IL & FS HQ	4,50,000	Bandra Kurla Complex	Sale
Morgan Stanley	Oberoi Commerz III	3,35,000	Goregaon	Lease
National Realty	Lodha I Think	1,62,000	Thane	Sale
Ikea	R-city Mall	1,00,000	Ghatkopar	Lease
Boston Consulting group	Maker Maxity, North Avenue	1,00,000	Bkc	Lease
Polycab India	The Ruby	55,400	Dadar	Sale
Trilegal	One world Centre	45,000	Lower Parel	Lease
Byjus	VKG Corporate center	44,000	Andheri -East	Lease
Impact guru	Vaman techno park	39,000	Andheri	Lease

Major upcoming projects in H1 2022				
Property	Location	Tenant	Area (SF)	Lease/ Sale
Fortune Classic	Khar	HDFC Bank	10,240	Lease
Fortune Terrace	Andheri	Adidas	6000	Lease

Major Upcoming projects H1(Jan – June) - 2022 (Retail & Commercial)			
Property	Location	Type	Completion
Triumph Promenade	Andheri	Retail	2023
Amar 21 Business elite	Kandivali	Commercial	2024
81 Crest	Santacruz	Commercial	2023

# Mumbai Retail Real Estate Trends

Mumbai retail market saw transaction of around 1.5 mn sft in H1 2022. The Mumbai retail market saw revival of retail activities and buoyant market sentiments with improved investment outlook. Prominent malls witnessed brisk transaction activities where retailers in categories such as departmental store, fashion and entertainment segments drove leasing volumes. The city witnessed two new malls becoming operational. Limited supply of only around 0.3 mn sft was added to H1 2022 to Mumbai retail market. We expect a total of 1.47 mn sft mall supply to be delivered by end of 2022.

Rental values across all major malls and main street locations remained stable. Marginal increase in rentals was seen in few micro-markets due to sustained demand and limited supply.

City-level mall vacancy dropped to 8.37% owing to healthy demand. Retailers from F&B, accessories, and lifestyle brands drove the leasing momentum in the main streets. Linking Road, Colaba Causeway and Lokhandwala Andheri, the prominent main streets of the city have witnessed many retail store openings during H2 2022. Malls witnessed increased leasing activity from fast fashion & apparels, cosmetics and F&B categories.

Going forward, we expect overall leasing activity to revive to pre-covid levels backed by better consumer and business sentiments. Accessories & lifestyle and F&B brands will continue to be the demand drivers in upcoming quarters.

<b>Prime Retail Rents in Mumbai in INR/Sft/month</b>					
Main Street	2018	2019	2020	2021	H1 2022
Linking Road	350-800	500-1000	350-800	350-800	350-810
Kemps Corner	350-600	350 - 550	350-600	350-600	350-610
Breach Candy	350-600	300 - 500	350-600	350-600	350-600
Colaba Causeway	300-600	400 - 700	300-600	300-600	300-600
Fort Fountain	250-550	400 - 600	250-550	250-550	250-550
Lokhandwala Andheri	250-500	200-350	250-500	250-500	250-500
Borivali LT Road	250-500	250-400	250-500	250-500	250-500
Chembur	250-500	175-350	250-500	250-500	250-500
Vashi	250-500	200-500	250-500	250-500	250-500
Thane	125-400	175-350	125-400	125-400	125-400
<b>Malls</b>					
Lower Parel	400-600	400-600	400-600	400-600	400-600
Link Road (Andheri W)	200-400	200-400	200-400	200-400	200-400
Malad	150-400	150-400	150-400	150-400	150-400
Goregaon	150-400	150-400	150-400	150-400	150-400
Ghatkopar	150-300	150-300	150-300	150-300	150-300
Bhandup	125-275	125-275	125-275	125-275	125-275
Mulund	200-400	200-400	200-400	200-400	200-400
Vashi	300-500	300-500	300-500	300-500	300-500
Thane	125-300	125-300	125-300	125-300	125-300

# Mumbai Industrial and Warehousing Trends

Mumbai witnessed total absorption of around 4.8 mn sft of warehousing space in H1 2022. E-commerce players and 3PL companies continued to be the prominent occupiers of warehousing space in the region, accounting for 60% of the total space take-up during H1 2022. Sustained demand from 3PL, E-commerce, FMCG, Retail and Pharma firms were the primary demand drivers in prominent markets such as Bhiwandi.

Land prices witnessed a significant rise around Thane-Belapur Road, Talaja and neighbouring areas due to high demand from data centre operators in 2021. Brisk activity is seen in Mumbai warehousing segment particularly in Bhiwandi, Mankoli and Padgha along NH 3 and State Highway 35 (SH 35).

Rentals remained stable in most micro-markets in H1 2022. In upcoming quarter, owing to healthy leasing activities, the rentals may see appreciation in few micro-markets. The major transactions witnessed during H1 2022 included Rhenus Logistic leasing Delhivery and DHL in the Bhiwandi micro-market. Demand for smaller spaces ( less than 50,000 sq space) remained high during the first half of the year, as 3PL, E-commerce and FMCG players continued to look for such spaces.

Bhiwandi will remain as the most preferred location for warehousing firms. We expect Panvel and surroundings to emerge as warehousing hotspots over the next 18-24 months, driven mainly by the upcoming Navi Mumbai Airport.

Mumbai Industrial and Warehousing Trends		
Submarkets	Industrial Land Rents INR/sft/month	Warehousing Rents INR/sft/month
Bhiwandi	Rs.12-28/- on Chargeable	Rs.12-25/- on Chargeable
Thane Belapur Road	Rs.40-70/- on Chargeable	Rs.40-70/- on Chargeable
Taloja Industrial Estate	Rs.27-35/- on Chargeable	Rs.27-35/- on Chargeable
Panvel	Rs.15-30/- on Chargeable	Rs.15-30/- on Chargeable
JNPT & Uran Road	Rs.20-30/- on Chargeable	Rs.20-35/- on Chargeable
Rasayani Patalganga	Rs.20-25/- on Chargeable	Rs.20-25/- on Chargeable
Pen-Khopoli Road	Rs.25-35/- on Chargeable	Rs.25-35/- on Chargeable

Significant Leasing Transaction in Industrial and Warehousing in H1 2022				
Property	Location	Tenant	Area (SF)	Lease/ Sale
Universal Logistic Park	Bhiwandi	DHL	350000	BTS Lease
K- Square	Bhiwandi	Rhenus Logistic	250000	Lease
K- Square	Bhiwandi	Blum India	90000	Lease

Significant Land transaction in H1 2022			
Client	Area in acres/ sq.m	Location	Value in INR/acre
Runwal Group	20 Acres	Thane	471 Crore
Oberoi Realty	18.28 Acres	Thane	404 Crore
Oberoi Realty	4.2 Acres	LBS Marg, Bhandup	115 Crore



**Chennai** is known as the “Detroit of India” for its automobile industry. It is the fifth-largest city and fourth-most populous metropolitan area in the country. Chennai has a broad industrial base in the automobile, computer, technology, hardware manufacturing and healthcare sectors. The city is a base to around 30 percent of India’s automobile industry and 40 percent of auto components industry. According to the Confederation of Indian Industry (CII), Chennai is estimated to grow to a US\$100–billion economy, 2.5 times its present size, by the year 2025.

Commercial      Retail      Ind. & Warehousing

## Chennai Commercial Real Estate Trends

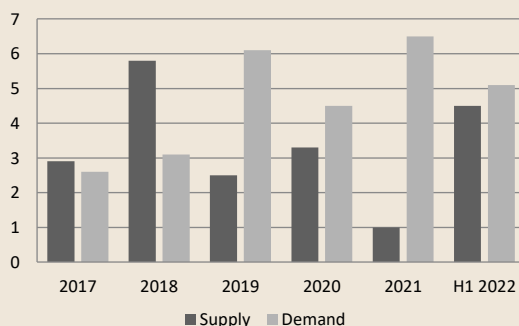
Chennai’s office market continued its robust performance in H1 2022 with space absorption of around 5.1 mn sft. Majority demand was led by the IT-BPM sector accounting for 60% of gross absorption followed by engineering & manufacturing sector with 15% share. OMR submarkets accounted for almost 75% of the total leasing activities in H1, 2022. With market sentiments improving over first half of 2022, many operators are planning for new development.

Co-working has emerged as a major segment in Chennai commercial real estate witnessing healthy demand with total absorption of around 0.8 mn sft in H1, 2022.

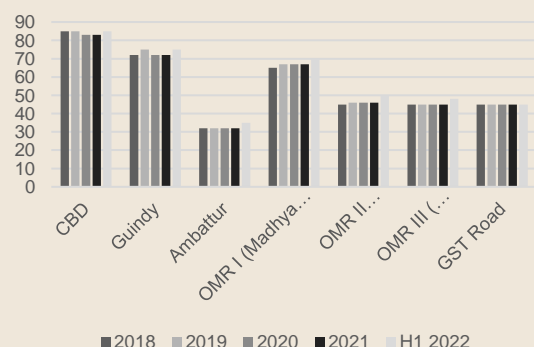
Chennai saw supply of around 4.5 million sft of space in H1, 2022. Despite the significant upcoming supply, rentals are likely to remain stable over the next 2 years. Rentals in most micro – markets at the city level remained stable driven by flexi leasing options, cost optimisation and repurposed space utilisation. Chennai commercial market is expected to continue its robust performance with improved investors’ sentiments.

Approx. 12.2mn sft of supply is in the pipeline over the next 2-3 years with majority of this supply coming up in the OMR submarkets. Pre-leasing activity is seen in most of these supply.

**Demand and Supply trends in Chennai commercial market in mn sft.**



**Chennai Commercial Market Rental Trends in INR/sft/month**



# Chennai Commercial Real Estate Trends

## Major Deals in Chennai Commercial Market - H1 2022

Building Name	Client	Area (SF)	Location	Lease/ Sale
Viceroy Tower	Indiqube	110000	Saidapet	Lease
Prestige Cosmopolitan	DVS Advisors	5276	Saidapet	Lease
Independent Building	Perisoft	6000	Alwarpet	Outright

## Chennai Retail Real Estate Trends

Chennai retail market saw recovered pre-covid activities and witnessed absorption of 0.15 mn sft of retail space in H2 2022. Upcoming supply of 5.6mn sft is expected to be added to the city's mall inventory by the end of 2023.

The leasing activity was largely driven by main streets such as Anna Nagar, Adyar and T. Nagar as they accounted for 70% of total leasing. Leasing activity was also observed in retail hubs such as Chromepet and ECR Road. Demand for main streets leasing was driven by supermarkets/ hypermarts followed by CDIT and accessories & Lifestyle. Malls too witnessed revival of leasing activities due to opening up of most segments and consumers returning. Demand is expected to remain strong from large national retailers in the near to medium term.

Chennai retail markets saw limited supply in H1 2022 which led to vacancy in range of 7% - 10% in most micro-markets. Most micro-markets have recovered to their pre-Covid activities in H1 2022.

Rentals in most micro-markets remained stable with minor appreciation witnessed in Adyar and Velachery retail markets due to limited supply of superior retail space. Owing to the increased traction and healthy enquiries from many retailers, market may see rental appreciation in the main street locations of Chromepet, Velachery, Ramapuram-Porur and Urapakam- Guduvanchery corridors. National brands were major contributors to mall leasing activity. The vacancy in superior malls remained in single digit.

## Major Deals in Chennai Retail Market – H1 2022

Property	Location	Tenant	Area( SF)	Lease/ Sale
Stone heaven	Nungambakkam	Westside	22478	Lease
Independent Building	Anna Nagar	First Cry	7000	Lease
Buva House	KNK Road, Nungambakkam	BoConcept	5500	Lease
Prestige Metropolitan	Mount Road	GM Modular Switches	4000	Lease
Independent Building	Mylapore	Anna Villas	3300.	Lease

# Chennai Industrial and Warehousing Trends

Chennai Industrial and Warehousing segment saw total absorption of around 2.0 mn sft of space in H1 2022 showing a robust market demand. Demand was mainly driven by 3PL players who contributed 70% of lease volume followed by engineering & manufacturing (20%). Prime industrial hubs such as Irungattukottai, Sriperumbudur, Gummidipoondi, Oragadam remained the most sought-after locations for warehouse leasing owing to their strategic location.

Chennai saw close to 1.7 mn sft supply in industrial and warehousing segment. It is expected to add another 3 mn sft by end of 2022.


Rentals in most of the micro - markets remained stable during H1 2022. Demand for Grade A & B warehousing have led to a rental appreciation in most micro – markets. Manufacturing rents will remain steady across submarkets.

Tada and Sriperumbudur – Tiruvallur stretch remained the most vibrant industrial and warehousing market seeing an appreciation of 8% - 12% year on year. Warehousing and industrial space rentals at locations such as Irungattukottai, Madhavaram, Periyapalayam and Gummidipoondi recorded a 5-10% y-o-y growth driven by healthy demand.

Chennai Industrial and Warehousing Trends			
Industrial and Warehousing Submarkets	Land rates in INR Mn/acre	Industrial Rents INR/sft/month	Warehousing Rents INR/sft/month
Redhills	2.5 - 3.5	21 - 25	21 - 25
Sriperumbudur	2.0 - 2.75	20 - 25	20 - 25
Oragadam	2.0 - 2.75	23 - 27	23 - 26
Vallam	2.0 - 2.75	24 - 27	24 - 26
Gummidipoondi	1 - 1.75	16 - 20	16 - 20
Thiruvallur	1.5 - 2.5	18 - 22	18 - 22
Sricity	1.20 - 1.40 (Only lease hold land)	22 - 23	22 - 23

Major Deals in Chennai Ind. & Warehousing Market - H1 2022				
Property	Location	Tenant	Area (SF)	Lease/ Sale
Independent Building	Puzhal	Haier	15000	Lease
Independent Building	Puzhal	Fybos Cables	14000	Lease
Independent Building	Guindy	Levista Coffee	7500	Lease
Independent Building	Guindy	Shri Jayanthi Pharma Pvt Ltd	5500	Lease
Independent Building	Sengadu, Thiruvallur	Samwoo Packings India Private Ltd	56000	Lease


**Kolkata** is the main commercial and financial hub of East and North-East India . Kolkata is home to many industrial units operated by large public and private-sector corporations; major sectors include steel, heavy engineering, mining, minerals, cement, pharmaceuticals, food processing, agriculture, electronics, textiles and jute. Information technology became a high-growth sector in Kolkata starting in the late 1990s; the city's IT sector grew at 70% per annum—a rate that was twice the national average.



Commercial



Retail



Ind. & Warehousing

## Kolkata Commercial Real Estate Trends

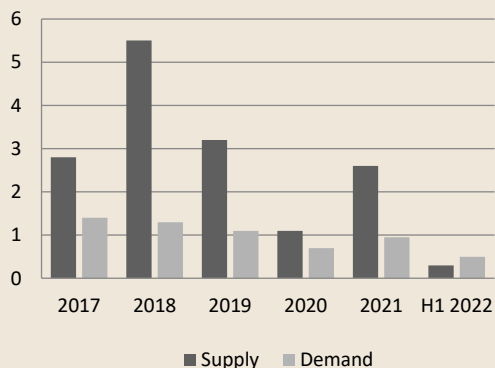
Kolkata commercial real estate market saw revival of demand with absorption of around 0.5 mn sft in H1 2022 highlighting the strengthening of market sentiments. Few global professional firms announced their expansion plan adding to overall upbeat outlook.

Flexible office space demand and co-working space saw most demand in H1 2022 which share 25% of total space absorption. IT-BPM sector contributed 15% to leasing followed by the engineering & manufacturing sector. Salt Lake Sector V and Rajarhat remained the primary conduits of market activity, accounting for around 55% and 35% of half yearly leasing volumes, respectively.

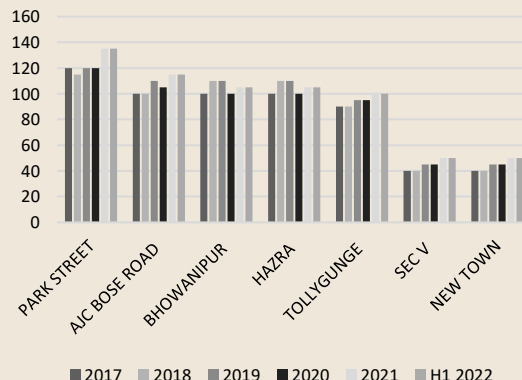
Supply remained constraint in H1 2022 with no major completion. This situation is likely to persist through the remaining part of the current year with only 0.3 mn sft of new supply expected in H2 2022.

Rentals remained stable in most micro markets. However, limited availability of Grade A space has affected rentals. Looking at improved market sentiments and revived demand, bigger players are planning to initiate expansion plans. Occupier-friendly conditions prevail with developers keen to attract occupiers and ensure healthy occupancy in their properties. Commercial real estate market is expected to perform at a steady rate in H2 2022.

**Demand and Supply Trends in Kolkata Commercial Market in Mn sft**



**Kolkata Commercial Market Rental Trends in INR/sft/month**



# Kolkata Commercial Real Estate Trends

Major Transactions in Kolkata Commercial Market – H1 2022				
CLIENT	Building Name	Area (SF)	Location	Lease/ Sale
Stup Consultants Private Limited	Srijan Tech Park	10000	Sector V	Lease
McKinsey & Company	Independent Building	7000	Park Street	Lease
Akasa	Godrej Genesis	31000	Sector V	Lease
Mpokket	Globsyn Crystal	32859	Sector V	Lease
Procuretech Staff	Sugam Business Park	6700	Sector V	Lease
Ozeol	Srijan Corporate Park	11000	Sector V	Lease
Akasa	Godrej Genesis	31000	Sector V	Lease
AWFIS	Independent building	43015	Central Kolkata	Rev Share
CBNITS	Ambuja Eco Space	15000	Newtown	Lease
Urban Company	Asyst Park	11500	Sector V	Lease

## Kolkata Retail Real Estate Trends

Kolkata's retail leasing continue to witness positive growth in H1 2022 with leasing of around 0.3 million sft of space due to improved consumer sentiments. Major leasing activities are witnessed in main retail streets and malls. Mall footfalls recovered to around 75-80% of pre-covid levels. Major brands in jewellery, apparel, cosmetics and consumer electronics segment leased out space in main street markets. A number of retailers are planning expansion and looking for space in Grade A malls.

Kolkata retail market witnessed limited supply in H1, 2022. Rentals remained stable in most micro-markets with revival of demand. Many malls are renovating space to create opportunities for different top-end national & international brands to have their presence in Kolkata. 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.

Average Retail Rentals in Kolkata in INR/ sft/ month					
Main Street	2019	2020	2021(H1)	2021(H2)	H1 2022
Kankurgachi	150 - 180	150 - 180	150 - 180	150 - 200	150 - 200
VIP Road	150 - 170	150 - 170	150 - 170	100 - 140	100 - 140
Hatibagan	170 - 200	170 - 200	170 - 200	130 - 170	130 - 170
Shyambazar	160 - 180	160 - 180	160 - 180	130 - 200	130 - 200
Theatre Road	200 - 220	200 - 220	200 - 220	200-250	200-250
Gariahat	220-250	220 - 250	220 - 250	220 - 250	220 - 250
Elgin Road Zone	250 - 280	250 - 280	250 - 280	250 - 280	250 - 280
Lindsey Street	250 - 270	250 - 270	250 - 270	250 - 270	250 - 270
Camac Street	250 - 280	250 - 280	250 - 280	250-300	250-300
Park Street	300 - 450	300 - 450	300 - 450	300 - 450	300 - 450
<b>Malls</b>					
New Town	200 - 220	200 - 220	200 - 220	100-200	100-200
Elgin Road Zone	275 - 300	275 - 300	275 - 300	275 - 400	275 - 400
East Kolkata	350 - 380	350 - 380	350 - 380	130-220	130-220
South Kolkata	220 - 250	220 - 250	220 - 250	200-400	200-400
Park Circus	300 - 350	300 - 350	300 - 350	300 - 500	300 - 500

# Kolkata Industrial and Warehousing Trends

Kolkata industrial and warehousing market witnessed 1.2 msf of leasing in H1 2022 registering robust growth, driven largely by demand from the E-commerce sector, 3PL and FMCG sectors. FMCG was the leading sector accounting for 35% of half yearly lease volume, followed by 3PL with shares of 25%. Over 80% of the transaction volume was in the NH6 submarket across locations such as Amta, Bagnan and Panchla followed by NH2 submarket. NH6 is emerging as a preferred market due to availability of Grade A supply across multiple locations.

The city has started witnessing greater interest for investment grade warehouses and superior logistics facilities from global players. Robust enquiry was witnessed by occupiers from the e-commerce, retail, B2B, automobile and logistics. Rentals remained stable in most micro-markets in H1 2022. We expect industrial and warehousing demand to continue growing along major industrial and warehousing corridors of Kolkata in 2022 with organized players taking up space and consolidating their presence.

Submarkets	Land rates in Cr/Acre	Warehousing Rents INR/sft/month
Old Delhi Road (Srirampur, Hooghly)	3 - 4	21- 25
Bagnan	2.1- 2.4	20- 22
Singur	1- 1.5	15-18
Panchla	2.4- 3.5	19-23
Uluberia	2.4- 3	18-22
Ranihati Amta Road	3.5 - 4	17-20
Dankuni	3.5 - 4.5	19-26
Dhulagarh- Bombay Road	5- 6. 6	18-24
Taratata-Mahestala	6.6- 8.5	22- 28
BT Road	7.2 - 9	24-28
Madyamgram, Barasat	3 – 5	18-24

Significant Leasing Transactions in Industrial and Warehousing H1 2022				
Property	Location	Tenant	Area (SFT)	Lease/ Sale
Independent	Mahestala	Dealshare	55000	Lease
NDR Warehouse- Panchla	NH6	Pepsico	300000	Lease
Jalan Complex	Bagnan – NH6	DAMCO	120000	Lease
Shyam Business Park	NH2 Durgapur Expressway	Croma	120000	Lease
Apeejay Business Park	Kolkata	Austin Plywood	10000	Lease
Independent	Mahestala	MRF	30000	Lease
Independent	Mahestala	Reliance	50000	Lease

Significant Transactions in Land – H1 2022			
CLIENT	AREA	LOCATION	TYPE
Srijan	9 acre / 550 cottah	Rajarhat	Outright
Srijan	2.19 acre /133 cottah	Rajarhat	Outright
Rashmi Group	1.28 acre / 78 cottah	Ballygunge	Outright
Diamond Group	5.78 acre / 350 cottah	Rajarhat	Outright

**Bengaluru** is known as the "Silicon Valley of India" because of its role as the nation's leading information technology (IT) exporter. With an economic growth of 10.3%, Bangalore is the second fastest-growing major metropolis in India. It has a population of about 8.42 million and a metropolitan population of about 8.52 million, making it the third most populous city and fifth most populous urban agglomeration in India.



Commercial



Retail



Ind. & Warehousing

## Bengaluru Commercial Real Estate Trends

Bengaluru witnessed absorption of around 9.5 mn sft office space in H1 2022 and remained one of the top commercial real estate markets in India accounting for 25-30% share in half yearly gross lease volumes. Leasing activity was driven by new demand for space, with fresh leases contributing to major space absorption.

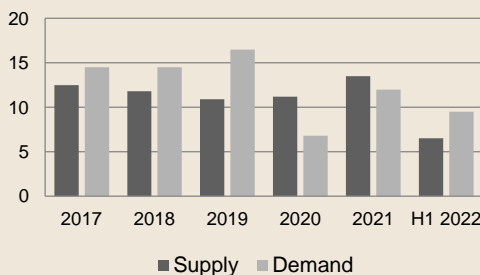
IT-BPM sector continues to be the major demand driver accounting for 35% of leased space during H1 2022, followed by BFSI (25%). Co-working space has emerged as a major occupiers segment contributing to 15% of the total lease volume.

H1 2022 recorded supply addition of 6.5 mn sft in H1 2022. Around 12 mn sft to 14 mn sft is expected to be added to current inventory in year 2022. Sub markets such as ORR, peripheral East and peripheral South accounted for 50% share of total supply in H1 2022.

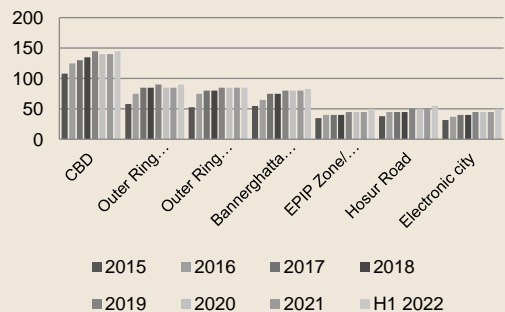
Bengaluru office inventory is mostly institutionally owned which ensured the continuity of investor interest. Besides Ecom, IT, ITES, the co-working space office requirement will contribute to the demand for commercial office spaces in Bengaluru in future.

Rental prices saw northward movement in H1 2022 due to sustained demand particularly large portfolios in certain micro-markets. At the city level, office rentals have remained stable in most micro-markets, backed by high pre-leasing levels. Going forward, we anticipate a rental appreciation in the short to medium term as availability of quality space is low, and new supply is coming with healthy pre-commitments. Bengaluru is expected to remain one of the top performing markets in India due to its developed investment ecosystem and transit infra projects.

**Demand and Supply in Bengaluru Commercial Market in million sft**



**Bengaluru Commercial Market Rental Trends in INR/sft/month**



\* ORR – Outer Ring Road

# Bengaluru Commercial Real Estate Trends

## Major Deals in Bengaluru Commercial Market - H1 2022

CLIENT	Building Name	Area (SF)	Location	Lease/ Sale
Rakuten	Bagmane Pallavi Tower	250000	Raja Ram Mohan Roy Road	Lease
Proworks	Skav RSLT	60000	Kasturba Road	Lease
Tablez	Prestige UB City	44000	Vittal Mallya Road	Lease
Indiqube	Shelton Complex	55000	Church Street	Lease
Pratt and Whitney	North Gate Business ark	50000	Yelahanka	Lease

## Bengaluru Retail Real Estate Trends

Bengaluru retail sector saw return of robust leasing activity with leasing of around 1.5 mn sft in 2021. The onset of festive season saw increase in customer footfall and buying spree helped retailers in business revival. Main streets retail hubs like Indiranagar, Jayanagar and Koramangala saw new leases and store openings by prominent brands like Puma, Adidas, KFC, Cult Fitness, Nykaa expanding their presence.

Popular brands across apparel, sports goods, F&B, accessories & lifestyle have recorded brisk activity in both main street and mall space in Bengaluru.

Around 1.6 mn sft of space was added to Bengaluru retail market in 2021. Approx. 65-70% of these new malls were occupied at the time of completion indicating good demand for quality retail space.

Rentals remained unchanged in most micro-markets except in few selected main street and superior malls which saw rental growth of 3-5% due to high demand by departmental stores and lifestyle retailers. Retail sector is expected to continue its sustained performance in year 2022 backed by strong fundamentals and consumption.

## Major Deals in Bengaluru Retail Market - H1 2022

Property	Location	Tenant	Area (SF)	Lease/ Sale
North Gate Business Park	Yelahanka	Ghrian Hospitality	50000	Lease
Lavelle Junction	Lavelle Road	Third Wave Coffee	2000	Lease
Prestige Sterling Square	Off Lavelle Road	Smoor	7000	Lease
Suraj Museum Inn	Museum Road	Indus Ind Bank Ltd	2000	Lease

## Bengaluru Retail Market Rental Trends in INR/sft/month

	2018	2019	2020	2021	H1 2022
MG Road	150-300	150-320	150-300	150-300	150-300
Brigade Road	150-400	150-420	150-370	150-370	150-370
Commercial Street	200-300	200-300	125-300	125-300	125-300
Indiranagar 100 feet Rd.	150-250	150-250	125-250	125-250	125-250
Jayanagar	150-250	150-250	100-250	100-250	100-250
Koramangala 80 ft Rd.	100-150	100-150	100-150	100-150	100-150
Vittal Mallya Rd.	150-300	150-300	150-400	150-400	150-400
New BEL Rd.	125-175	125-175	125-175	125-175	125-175
Marathahali Jn.	100-150	100-150	100-150	100-150	100-150
Kamanahalli Main Rd.	100-150	100-150	100-150	100-150	100-150
Magrath Rd.	300-350	300-350	300-350	300-350	300-350
Cunningham Rd.	100-150	100-150	70-125	70-125	70-125
Mysore Rd.	100-200	100-200	100-150	100-150	100-150
Whitefield	125-250	125-250	100-225	100-225	100-225
Rajarajeshwarinagar	125-400	125-400	125-350	125-350	125-350
Malleswaram	150-225	150-225	150-300	150-300	150-300
Bannerghatta Rd.	150-300	150-300	150-300	150-300	150-300



# Bengaluru Industrial and Warehousing Trends

Bengaluru Industrial and Warehousing market saw absorption of nearly 1.5 mn sft of space in H1 2022. Around 1.7 mn sft of warehousing space are in active construction phase and will be available for occupier by end of 2022. Peenya and Dabaspete in the west and Bidadi in the south west held a share of 60-65% during the period. Emerging clusters like Malur in the east and Jigani in the south east too witnessed healthy traction and contributed towards remaining 30-35% share.

The main demand drivers are E-commerce players followed by 3PL and FMCG firms. In the warehousing segment, E-retailers and E-commerce giants have consolidated their presence.

Rentals have seen 3-5% appreciation in most micro-markets, particularly in eastern and western part of Bengaluru due to availability of limited space and furious expansion by E-commerce giants. Large transactions (75,000-100,000 sft) of warehouse spaces included deals done by Ecom, Rhenus Logistics, Britannia, Brandex, Reliance, Eicher and Asian Paints.

Rising demand from occupiers have lead developers to invest in greenfield Grade A warehouses. Emerging clusters like Attibele, Jigani, Malur are likely to witness a supply addition of 2.0-2.5 mn sft during 2022- 2023.

<b>Bengaluru Industrial and Warehousing Trends</b>			
<b>Industrial &amp; Warehousing Submarkets</b>	<b>Land rates INR Cr/acre</b>	<b>Industrial Rents INR/sft/month</b>	<b>Warehousing Rents INR/sft/month</b>
Narsapura	1.5 - 3	15 – 22	15 - 20
Bommasandra	4- 9	20 – 28	18 - 28
Bidadi IDA	4 - 6	15 – 25	15 - 24
Dabaspeta	1- 2.5	14 – 18	14 - 18
Harohalli	2- 4	15 – 22	15 - 22
Peenya IDA	8- 15	22 – 35	20 - 30
Attibele	2- 3	20 – 30	18 - 24
Neelamangala	1.5- 3	15 – 25	14 - 25
Hoskote	1.5- 3.5	17 – 26	17 - 26

<b>Significant Leasing Transactions in Industrial and warehousing Market H1 2022</b>			
<b>Property</b>	<b>Location</b>	<b>Tenant</b>	<b>Area (SF)</b>
Standalone property	Hoskote	First Cry	150000
Standalone property	Hoskote	Express Bees Synergy Hub	175000
Standalone property	Hoskote	Wurfel Kuche Factory	100000
Standalone property	Chandapura	Grofers	100000
Standalone property	Soukhya Road	Safe Storage	170000
Standalone property	Neelamangala	Rhenus Logistics	125000
Standalone property	Neelamangala	Kerry Indev	100000

**Hyderabad** , the capital of newly formed state of Telangana is historically known as the “City of Pearls”. . It is one of the fastest growing technology Hubs in India. The city is home to many IT and ITES firms & has the highest number of special economic zones. Hyderabad has emerged as one of India’s fastest expanding real estate market led by world class infrastructure & a large pool of talent.

Commercial      Retail      Ind.& Warehousing

## Hyderabad Commercial Real Estate Trends

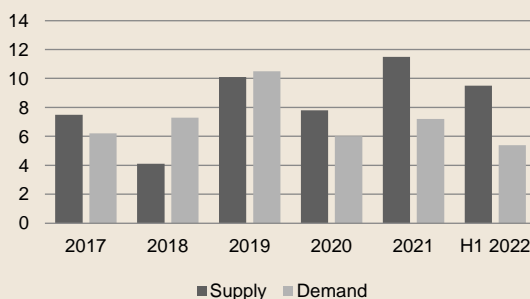
Hyderabad witnessed absorption of around 5.2 mn sft in H1 2022 and continues to be one of the front runners in terms of commercial leasing activities in India. Activity in H1 2022 recorded a 12% growth over H1 2021 and have outperformed pre-pandemic leasing activity showing clearly recovered market sentiments.

IT-BPM (50%) sector continues to be major demand driver followed by BFSI and engineering & manufacturing sectors at 20% and 10% shares in overall leasing. Co-working operators (15%) were biggest contributors to gross leasing volume in H1 2022. Madhapur and Gachibowli submarkets continued to remain occupiers preferred submarket and accounted for 75% of total leasing activity.

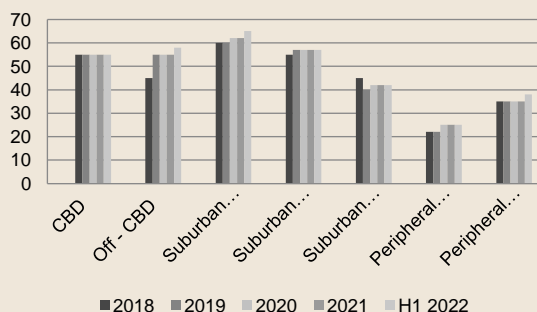
Around 9.5 mn sft of Grade A office space was added to Hyderabad’s commercial market in H1 2022. The rentals in most micro markets remained stable even with many occupiers consolidating the space requirements. In medium terms, there is likely to be rental appreciation in Madhapur submarket due to non-availability of Grade A office space and higher premium quoted by developers. Around 11 mn sft of space is expected to be available in Gachibowli sub-market by end of 2023.

IT & ITes along with coworking space will continue to be demand drivers in Hyderabad. We expect Hyderabad market to continue its robust performance in coming quarters.

**Demand and Supply Trend in Hyderabad Commercial Market in MN sft**



**Hyderabad Commercial Market Rental Trends in INR/sft/month**



# Hyderabad Commercial Real Estate Trends

Major Deals in Commercial Market H1 2022				
CLIENT	Building Name	Area (SFT)	Location	Lease/Sale
ZF	Phoenix Centaurus	300000	Financial District	Lease
Legato	Avance Business Hub	300000	Hitec City	Lease
PwC	My Home Twiza	200000	Hitec City	Lease
IDFC	Aurobindo Galaxy	200000	Hitec City	Lease
iSprout	Divyashree Trinity, Phase 4	100000	Hitec City	Lease
Goldman Sach's	Sattva Knowledge City	92000	Hitec City	Lease
LTI	L & T Tower -1	91000	Hitec City	Lease
Gain Sight	Divyashree Trinity, Phase 4	68000	Hitec City	Lease
H & R Block	Divyashree Trinity, Phase 3	68000	Hitec City	Lease
BlueJay	Sattva Knowledge City	63000	Hitec City	Lease

## Hyderabad Retail Real Estate Trends

The Hyderabad retail market witnessed absorption of nearly 0.6 mn sft of space clocking a robust leasing activity in H1 2022. High streets were the most active markets accounting for 60% demand with malls witnessing sustained space take up accounting for 20% of total absorption. Retailers across categories are scouting for spaces at prominent main street locations, leading to faster absorption of quality space. Fashion & apparel accounted for the highest proportion of leasing 45% followed by lifestyle brands, departmental stores and footwear. Westside, Max and Style Union and Zudio were active space takers in H1 2022.

Total supply of 0.7 mn sft was added in 2021. Approximately 1.0 mn sft. of new mall supply was deferred to 2022. Rentals remained stable in most micro-markets but saw appreciation in selected markets such as Madhapur, Kukatpally, Banjara Hills, Kondapur and Himayat Nagar due to unavailability of good quality retail space and preference to superior mall space.

We expect the retail markets to continue its robust performance in year 2022 owing to revived business sentiments and continued infrastructure developments across the city.

Significant Leasing Transactions in Retail Market			
Property	Location	Tenant	Area(SFT)
Independent Building	Attapur	Vishal Mart	20000
Independent Building	Tolichowki	Vijay Sales	12000
Independent Building	Attapur	Pista House	10000
Independent Building	Shahalibanda	Vijay Sales	10000
Independent Building	Dilsukhnagar	Croma	10000
Independent Building	Chaitanyapuri	Tanishq	8000
Independent Building	Attapur	Zoi Hospital	8000
Independent Building	Chaitanyapuri	Josalukkas	6000

# Hyderabad Industrial & Warehousing Trends

The Hyderabad Warehousing market witnessed transactions of around 1.5 mn sft in H1 2022 mainly driven by consumer durables, 3PL players and manufacturing occupiers. Consumer durables accounted for 40% of warehouse space leasing during H1, followed by 3PL companies and Industrial segments contributing 30% and 20% shares, respectively. The western and north-western corridors, particularly locations such as Patancheru, Edulnagulapally, Gundlapochampally, Medchal and Kallakal witnessed 80% of these tractions. The majority of the leasing activity was concentrated across independent warehouses.

Around 0.7 mn sft of warehousing space was added to Hyderabad micro – markets. Rents saw appreciation of 3 - 5% during 2021 across micro markets due to non-availability of good Grade A warehousing facilities. Shamshabad has emerged as a preferred e-commerce destination due to proximity to airport. Most locations abutting ORR have recorded an average of 15%-25% growth in land values over the last 6 months. Looking at the robust demand, many national players have started venturing out into Hyderabad warehousing segment. Warehousing sector will remain attractive for investors in coming years driven by 3PL and e-commerce.

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 – 14	12 – 14
Gunda-Pochampally	20-30	12 - 14	12 - 14
Kandlakoya	20-30	13 - 16	10 – 12
Kompally	30-40	14 – 16	14 – 20
Bowrampet	15-30	10 - 12	10 – 12
Gajularamaram	15-30	10 – 12	10 – 12
Medchal	50-60	12 – 14	12 – 15
Turkapally	30-35	12 – 14	12 – 14
Dandupally	25-30	10 - 12	10 – 12
Shamshabad	70-90	-	18 - 20

Major Deals in Industrial & Warehousing Market H1 2022				
Property	Location	Tenant	Area (SF)	Lease/Sale
Independent Building	Quthbullapur	Cygni Energy	50778	Lease
Independent Building	Medchal	DHL	31334	Lease
Independent Building	Sarooragar	Hella Infra Junknet Retail	8100	Lease

**Ahmedabad** has emerged as an important economic and industrial hub in India. It is the second largest producer of cotton in India and its stock exchange is the country's second oldest. Two of the biggest pharmaceutical companies of India — Zydus Cadilla and Torrent Pharmaceuticals – are based in the city. The Nirma group of industries, which runs a large number of detergent and chemical industrial units, has its corporate headquarters in the city. The city also houses the corporate headquarters of the Adani Group, a multinational trading and infrastructure development company.

Commercial      Retail      Ind. & Warehousing

## Ahmedabad Commercial Real Estate Trends

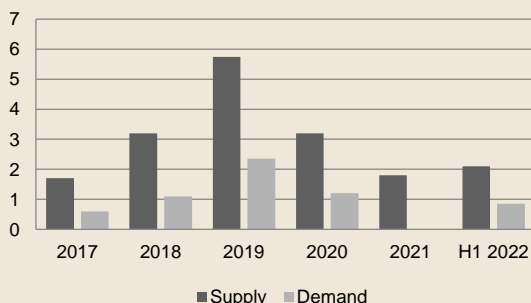
Ahmedabad real estate saw absorption of around 0.85 mn sft of commercial space in H1 2022 witnessing recovery of market sentiments and return of leasing activities. With Gujarat IT-ITeS Policy 2022-27 announced in May, it has provision for IT-BPM companies to come and set-up operations, and also offered co-working companies incentives for setting-up quality facilities. This has considerably uplifted the market outlook.

Ahmedabad commercial real estate continues to be driven by IT-BPM following by co-working space demand. SG Highway South continues to be most preferred micro-market with a 60% share of leasing,

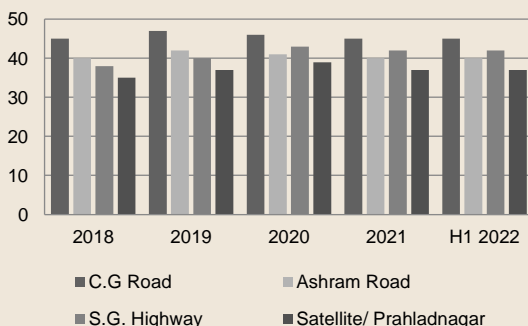
Around 2.1 mn sft of space was added to Ahmedabad H1 2022 surpassing the total supply of year 2021. An additional supply of 1.5 mn sft is expected by the end of 2022, which could result in a marginal rise in overall city-level vacancy in the near term. Owing to the positive outlook of office space take-up in the city, the supply pipeline is set to strengthen in the long term.

Rentals in the city have largely remained stable with landlords ready to extend short term incentives to the occupiers. This has kept rentals at an affordable range. We expect market activity is likely to gain more momentum gradually over the next 12-month period owing to return of normalcy and renewed demand.

**Demand - Supply Trends of Ahmedabad Commercial Market in Mn sft**



**Average Commercial Rental Rates in Ahmedabad in INR / sft / month**



# Ahmedabad Commercial Real Estate Trends

## Major Deals in Ahmedabad Commercial Market - H1 2022

Client	Type	Building	Location	Area (SF)	Type
Eris Life science Ltd	Office	Sivarth Ambit	Off SBR	100000	Lease
Analytics Solutions Pvt Ltd	Co-working Space	Sun west bank	Ashram road	70000	Lease
Byju's	Office	Shilp Zaveri	Shyamal	40000	Lease
Yes Bank	Office	Times Square Grand	SBR	30025	Lease
Byju's	Office	The Capital	Science city	30000	Lease
Communication Craft	Office	Times Square Grand	Sindhu bhavan Road	30000	Outright
Shaligram Infotech	Office	Shaligram Corporate	Iscon Ambli Road	21000	Outright
Zuru Tech	Office	Venus Stratum	Nehru Nagar	28000	Lease
Incuspaze	Co-working Space	Venus Stratum	Nehru Nagar	26000	Lease
The Address	Office	Shyamal Iconic	Shyamal	25000	Lease

Major Upcoming Projects	Area (SF)	Location	Completion *
Sankalp Square 3B	500000	SBR	2023
Shilp Corporate Park	250000	Rajpath Road	2022
The Ridge	200000	SG Highway	2022
Shaligram	200000	Off. Ambli Road	2022
Unicus Shyamal	200000	Shyamal	2024
Shyamal Iconic	200000	Shyamal	2024
Soham Pristine	100000	Off. Sindhubhawan Road	2023

# Ahmedabad Retail Real Estate Trends

Ahmedabad retail real estate witnessed robust leasing activity with transaction of around 0.5 mn sft in H1 2022. After a prolonged subdued market activities in last 2 years, the retail market in Ahmedabad has gained momentum owing to return of normalcy and improved market sentiments.

Prominent malls saw leasing activity driven by stores from Fashion and Lifestyle and outlets in F&B segment while leasing in main streets was mainly driven by Consumer Electronics, Lifestyle as well as F&B segments. A Gujarat-based popular hypermarket chain launched five new stores in the first half of 2022.

Rentals remained stable in most micro-markets. SG Highway and Sindhu Bhavan Road continue to remain attractive locations for retailers.

Around 0.1 mn sft space was added in H1 2022 in Ahmedabad retail market. By end of 2022, another 0.6 mn sft expected to be added to Ahmedabad Retail. The opening of Phoenix Palladium mall in 2022 will bring in several brands under its roof with many of them registering their presence for the first time in the city.

Improving footfalls and sales volumes may provide an impetus to leasing activity and subsequently improve the rentals in the near term. Revenue share is the preferred business model for some retail-chain owners and this rental arrangement is likely to continue going forward. Retail transactions are expected to completely revive by end of 2022. Demand for high street properties will continue to be the main demand driver for the retail markets in Ahmedabad.

Ahmedabad Retail Market Rental Trends in INR/sft/month					
High Street	2018	2019	2020	2021	H1 2022
CG Road	120-180	120-180	120-180	120-180	180-200
S.G Highway	100-150	100-150	100-150	100-150	100-150
Satellite	120-150	120-150	120-150	120-150	120-150
Ashram Road	100-120	100-120	100-120	100-120	110-160
Law Garden	130-140	130-140	130-140	130-140	120-150
Prahladnagar	100-150	100-150	100-150	100-150	120-150
Vastrapur	110-140	110-140	110-140	110-140	110-140
Drive in Road	90-130	90-130	90-130	90-130	100-125
Sindhuhawan Road	70-90	70-90	70-90	60-80	200-225
Nikol	80-100	70-90	70-90	60-80	80-100
<b>Malls</b>					
Alphaone Mall, Vastrapur	180-250	180-250	180-250	180-250	200-250
Gulmohar Mall, Iscon Circle	70-100	70-100	70-100	70-100	100-120
Himalaya Mall, Drive in Road	100-150	100-150	100-150	100-150	100-150

Significant Transactions in Retail Market – H1 2022				
Reliance Smart	Emporis	Motera	15976	Lease
Westside	Solaris Business Hub	Bhuyangdev	15800	Lease
Reliance Digital	Solaris Business Hub	Bhuyangdev	14900	Lease
Croma	Aaryan workspaces 3	Memnagar	10900	Lease
Ghee Gud Restaurant	Dev Arc Mall	SG Highway	10500	Lease
Zudio	Camp Corner-2	Prahladnagar	7500	Lease
DJ Toyota	Spinel	SG Highway	6509	Lease
Riya Tata Motors	Shapath 5	SG Highway	5180	Lease
Mad Over Grills	Times Square Grand	Sindhuhawan Road	4500	Lease
Barbeque Nation	Xperia	Bhat	4500	Lease

# Ahmedabad Industrial and Warehousing Trends

Ahmedabad warehousing and industrial markets continued to perform at brisk pace in H1 2022 with leasing of 1.5 mn sft of space. Changodar-Bavla and Kheda submarkets, led by significant demand from e-commerce, manufacturing & 3PL occupiers continue to be the most preferred investment destination.

In Ahmedabad, Flipkart as well as another leading logistics and supply chain solution firm announced expansion of their warehouse network. Warehousing demand is mostly driven by e-commerce and 3PL. With the growing demand, many national players in warehousing segment are looking for developing Grade A facilities to cater to growing demand.

Industrial warehousing demand is mostly concentrated around Sanand which is growing as an automobile hub in India. 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.

Consistent demand has exhausted the ready to move-in supply in the city which has led to overall appreciation of rentals in Ahmedabad. The rentals vary from INR 10 – 18 per sq ft per month in main hubs.

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	4000-7500	5 /- 7/-	12/-18/-
Changodar	6000-18000	4 /- 7/-	12/-24/-
Aslali	3000-5500	3 /- 5/-	10/-16/-
Kheda	10000-22000	3/- 7/-	12/-25/-
Chhatral - Kadi Bechraji Road	3000-7500	3 /- 4/-	10/-16/-

Major Deals in Ahmedabad Warehousing Market – H1 2022				
Client	Type	Location	Area (SF)	Transaction Type
Syngenta India Ltd	Warehouse	Kheda	316000	Lease
Flipkart Ltd	Warehouse	Kheda	250000	Lease
Osia Hyper Retail Ltd	Warehouse	Kheda	185000	Lease
Cars 24 Pvt Ltd	Warehouse	Bavla	150000	Lease
Firstcry	Warehouse	Kheda	150000	Lease
Reliance Retail	Warehouse	Bavla	120000	Lease
TCl Express Ltd	Warehouse	Kheda	80000	Lease
Delhivery	Warehouse	Santhal	63000	Lease
20Cube Logistics Pvt Ltd	Warehouse	Kheda	56000	Lease
Cipla Ltd	Warehouse	Pirana	42000	Lease

Major Deals in Ahmedabad Land Market – H1 2022				
Client	Type	Location	Area (SF)	Transaction Type
Investor	Farm House	Galodiya	30000	Outright
Investor	Farm House	Palodiya	25000	Outright
Investor	Farm House	Adhana	20000	Outright
Developer	Scheme	North Bhopal	13000	Outright
Investor	Farm House	Adalaj	12300	Outright



**Pune** is considered as the cultural capital of Maharashtra. Pune is one of the fastest growing cities in the Asia-Pacific region. The 'Mercer 2016 Quality of Living rankings' evaluated local living conditions in more than 440 cities around the world where Pune ranked at 144, second in India after Hyderabad(139). It also highlights Pune among evolving business centres and emerging 9 cities around the world with citation "Hosts IT and automotive companies".



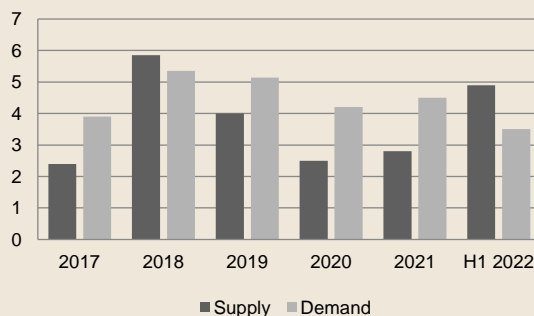
## Pune Commercial Real Estate Trends

H1 2022 saw total leasing activities of 3.5 mn sft of office space in Pune commercial real estate markets with market showing robust recovery. Pune witnessed around 4.9 mn sft of new office space in H1 2022. The IT/ITeS sector has been the largest driver of office space demand in Pune and continues to do so accounting for 50% of the total space take-up followed by engineering and manufacturing sector. Co-working space has emerged as a good investment option for commercial market with around 0.5 mnf. of space take-up in H1 2022. Co-working space demand continues to rise backed by demand for managed spaces from large enterprises and occupiers.

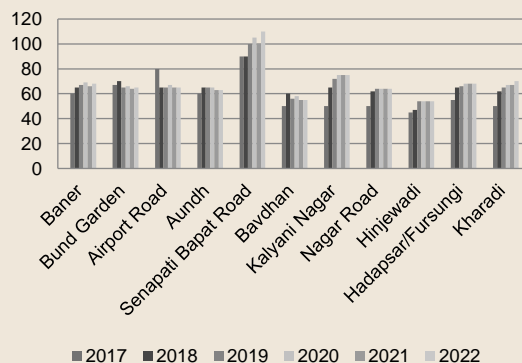
Due to supply of large volume of space in H1 2022, Pune witnessed an increase in the vacancy level to 12.5%.

The rental values have remained stable in most micro-markets with marginal growth in prime IT/ITeS hubs. The key micro-markets of Baner, Bund Garden and Kalyani Nagar are likely to witness the fastest growth. 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 coming quarters.

**Demand - Supply Trends in Pune Commercial Market in MN sft**



**Pune Commercial Market Rental Trends in INR/sft/month**



# Pune Commercial Real Estate Trends

## Major Deals in Commercial Market – H1 2022

CLIENT	Building Name	Location	Area(SF)	Lease/Sale
Indiqube	Amar Business Zone	Baner	120000	Lease
Bosch Global Software	Panchshil Business Park 2	Balewadi	102816	Lease
Redbricks	Amar Tech Park	Balewadi	100000	Lease
Piaggio	Lunkad Skyone Corporate Park	Viman Nagar	59456	Lease
Bajaj Finance	Weikfield IT Park	Viman Nagar	44000	Lease

## Pune Retail Real Estate Trends

With improved customer demand and market sentiments, retail sector in Pune saw strong leasing activities with total absorption of around 0.45 mn sft of retail H1 2022 showing clear signs of recovery. With footfalls in superior malls surpassing pre-Covid levels in recent months, leasing was dominated by F&B, Fashion and Entertainment. F&B category accounted for 43% of the leasing activity in the main streets with prominent F&B brands expanding their presence in the main streets of Balewadi highstreet and Aundh. H1 2022 saw limited supply of only 0.1 mn sft in market. With the prevailing tight vacancy levels and strong leasing activity, malls in the city are likely to witness single-digit vacancy in coming months.

Rentals saw appreciation in most micro-markets and reached its pre-covid era. Select malls in Nagar Road, Aundh, Senapati Bapat Road and main streets like MG Road, JM Road & Koregaon Park continue to witness sustained retailer demand and preferred locations for new brands entering the city. With ongoing healthy leasing activity, retail rentals are likely to recover further in the coming months

Demand for high street properties and few selected malls will drive the retail markets in Pune. Hypermarket, electronics, apparel segments and life style brands will continue to be the major demand driver in Pune retail markets.

### Pune Retail Market Rental Trends in INR/sft/month

High Street	2018	2019	2020	2021	H1 2022
MG Road	300 - 320	300 - 325	300 - 325	300 - 325	300 - 330
JM Road	325 - 370	325 - 375	325 - 375	325 - 375	325 - 380
FC Road	220 - 260	220 - 260	220 - 260	220 - 260	220 - 265
Koregaon Park	190 - 220	190 - 225	190 - 225	190 - 225	190 - 230
Aundh	150 - 180	150 - 190	150 - 190	150 - 190	150 - 195
Bund Garden Road	140 - 170	140 - 175	140 - 175	140 - 175	140 - 180
<b>Malls</b>					
Camp	215	220	220	220	225
Koregaon Park	135	140	140	140	150
Nagar Road	180	180	180	180	180
Hadapsar	180	185	185	185	185
PCMC	190	190	190	190	190

### Major Deals in Retail Market H1 2022

Location	Tenant	Area (SF)	Lease/ Sale
Dhanori	Zudios	6,000	lease
Grand high Street Hinjewadi	Zudios	6,000	lease
SGS Mall	Mr DIY	6,000	Lease
Bibwewadi	Pravin Agencies	4,500	Outright
MG Road	Mia by Tanishq	3,000	Lease

### Major Upcoming Projects

Property	Location	Completion
Vision Flora	Pimple Saudagar	March 2023
Kotle Patil City Avenue	Wakad	July 2023
West Port	Pancard Club Road Baner	July 2023
Brand Square	Pimple Saudagar	March 2023

# Pune Industrial and Warehousing Trends

Pune continues to be a preferred warehousing and industrial investment region due to developed infrastructure and recorded leasing of around 5.9 mn sft of space showing a buoyant market activity. Majority of the transactions were in industrial segment followed by warehouses which accounted for 65% and 25% shares respectively. Talegaon and Chakan submarkets continued to lead leasing activity in H1 2022 on the back of strong demand from 3PL, E-commerce and OEMs. Renewed confidence in the Indian economy, government focus on the manufacturing sector has led to complete revival of demand.

Owing to limited supply of around 2.1 mn sft in H1, 2022 and higher demand, rentals saw appreciation in most micro-markets. Major players are planning to venture into Pune warehousing markets due to strong demand from e-commerce, Original Equipment Manufacturers (OEM) & 3PL players, along with BTS leasing to continue to grow in 2022.

Pune is expected to witness significant supply in the next 3 to 5 years with players like IndoSpace, Ascendas Singbridge, Musaddil Group etc. entering prominent submarkets.

## Pune Industrial and Warehousing Trends – H1 2022

Industrial and warehousing Submarkets	Land rates in INR Cr/acre	Industrial Shed Rentals in Sq.ft/month	Warehouse Rentals in Sq.ft/month
Talegaon	1.8-2.2	22-25	20-22
Chakan	1.8-2.5	26-30	23-27
Pimpri Chinchwad	8.0-10.0	30-40	30-35
Pirangut	3.0	20-22	20-22
Hinjewadi	6.0-7.0	30-40	30-40
Lonikand	2.0	20-30	18-22
Sanaswadi	2.2-2.5	22-26	18-22
Ranjangaon	1.5-2.0	20-25	18-22
Khed city	1.7	17-26	17-26
Shirwal	1.50	15-20	12-16.
Wagoli	3.5	26-30	23-27

## Major Deals in Industrial and Warehousing Market H1 2022

Client	Location	Area (SF)	Lease/ sale
Varroc	Chakan	2,85,000	Lease
TVS Supply Chain	Talegaon	2,00,000	Lease
Webasto	Lonikand	1,65,000	Lease
Linamar	Chakan	1,50,000	Lease
Greaves	Talegaon	1,00,000	Lease
Future Supply	Sanaswadi	90,000	Lease

## Major Land Deals H1 2022

Client	Area in acres/ sq.m	Location	Transaction Type
Raheja- Aditya Shagun	130680	Baner	Joint Venture
Godrej Fund mgmt	392040	Koregaon Park	Outright
Arvind Smartspaces	1524600	Bhugaon	Outright
Kohinoor Group	1393920	Upper Kharadi	Outright

# Bhubaneswar



Bhubaneswar has been a leading investment destination in East India and saw absorption of around 1 lakh sft of commercial space in H1 2022. The commercial real estate market of Bhubaneswar has seen sustained activities in last few years owing to the booming IT/ITeS and industrial sector. Info-city and Info-valley boasts of presence of all major IT & ITeS players that has triggered the development of educational clusters and associated commercial nodes. CBD such as Janpath, Saheed Nagar and Jaydev Vihar are the most active commercial markets followed by Patia and KIITs area which has emerged as SBD. An office Space varies between INR 35-55/sft/month depending on the locations.

Rental Trends in INR/sft/month	2019	2020	2021	H1 2022
Saheed Nagar	45 - 55	40 - 50	45 - 55	50 - 65
Cuttack Road	45 - 55	40 - 50	45 - 55	50 - 60
Patia (Office)	55 - 65	55 - 65	60 - 70	60 - 70
Forest Park	55 - 65	55 - 65	55 - 65	55 - 65
Pahal	30 - 40	30 - 40	32 - 42	35 - 45
Khandagiri	35 - 45	35 - 45	40 - 50	45 - 55
Rasulgarh	40 - 45	40 - 45	43 - 48	45 - 55

## Major Deals in Commercial Market - H1 2022

CLIENT	Building	Area (SF)	Lease/ Sale
Pay & Play Football Turf	Manorama Estate	5270	Lease

## Retail Real Estate

Bhubaneswar over the years has seen entry of many popular brands and development of major malls such as Esplanade, Symphony Mall, DN Regalia. Retail sector in Bhubaneswar revived in H1 2022 with entry of brands such as Malabar Gold, Joyallukas, H&M. Locations like Patia, KIITs Square, Jayadev Vihar and Rasulgarh saw limited retail leasing. Janpath main street remained the most sought after location for entry of major brands. Retail rental rates varies between INR.100-150/ sft/month

Rental Trends in INR/sft/month	2019	2020	2021	H1 2022
<b>Main Street</b>				
Janpath (GF)	300 - 350	350 - 375	350 - 400	350 - 400
Master Canteen	150 - 250	150 - 250	150 - 250	150 - 250
Saheed Nagar	120 - 200	120 - 200	120 - 200	120 - 200
Jaydev Vihar	110 - 200	110 - 200	110 - 200	110 - 200
Patia - KIITs Square	90 - 150	100 - 150	130 - 180	150 - 200
<b>Malls</b>				
Esplanade	200 - 350	200 - 350	200 - 350	200 - 350
Symphony	150 - 250	150 - 250	150 - 250	150 - 250
DN Regalia	120 - 250	120 - 250	120 - 250	120 - 250

## Industrial and Warehousing

Bhubaneswar has defined pockets of Industrial and warehousing facilities mostly located in Khordha, Kesura, Tangi, Rasulgarh and Chandaka. Amongst these, Rasulgarh is one of the largest warehousing facilities. The rentals of warehousing and industrial shed varies between INR. 15 - 25/ sft/month.

## Major Deals in Market - 2021

Property	Location	Tenant	Area (SF)	Lease/ Sale
Warehouse	Chandaka Industrial Estate (Patia)	Jumbotail	31000	Lease
Warehouse	Mancheswar Industrial Estate	Hindware	7000	Lease

# Coimbatore



## Commercial Real Estate

Coimbatore's property sector is seeing a fresh surge in demand as it is emerging as a hub for number of "Coimbatore-made" Information Technology (IT) companies. Coimbatore saw good absorption with almost 1 lakh sft of commercial office space. Presently, rentals of Grade A office space in Coimbatore varies between INR 40-55/sft/month depending on the locations.

Due to its strategic location to most industrial towns of South India, it has emerged as an attractive investment destination with government planning to invest ₹2,000 crore in various infrastructure developments in the city. The projects include airport expansion, road development, drainage facilities, defence, industrial corridor, beautification of public places and healthcare.

## Retail Real Estate

Backed by strong industrial and manufacturing industries, Coimbatore retail real estate has been seeing sustained growth since the last 4-5 years. New malls and high street locations are seeing interest by traditional retail players. Retail rentals in Coimbatore varies from INR 75-100/sft/month depending on the locations.

## Industrial and Warehousing

Due to its traditional industrial base, Coimbatore has been a warehousing destination and gateway to South India. Saravanampatti, Vellalur and Coimbatore bypass road are becoming major hubs with confirmed industrial developments. Coimbatore-Palakkad road, especially the Coimbatore bypass, is becoming the preferred destination for warehouses. 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.15 -25/ sft/ month.

Rental Trends in INR/sft/month	2019	2020	2021	H1 2022
Avinashi Road	40 - 42	39- 40	40-42	42-45
Trichy Road	35-37	35-36	35-36	36-40
Mettupalayam Road	30-35	30-33	30-35	35-38
RS Puram	37-39	35-37	37-39	39-42
Sathy Road	34-36	34-36	36-37	37-40

Rental Trends in INR/sft/month	2019	2020	2021	H1 2022
Race Course Road	110 - 125	110 - 125	110 - 125	125-150
DB Road	80 -100	80-100	100 - 110	110 - 120
Cross Cut Road	100-120	100 - 120	120 - 130	130 - 150
Avinashi Road	70 - 80	70 - 80	70 - 80	80-100
Trichy Road	55 - 75	55 - 75	55 - 75	75 - 100

Industrial and Warehousing Rentals in INR/ Sq. ft / Month			
Location	Land Rates in INR Cr/acre	Industrial Rent INR/sft/month	Warehousing INR/sft/month
Othakkalmandapam/Chettipalayam	1.2 - 2	22	18-20
Mettupalayam Road	7	20-22	17-19
Arasur	2-2.5	23	18-19
Avinashi Road (Outside City Limits)	4.1-5	23-25	18-20

# Indore



Commercial



Retail



Ind. & Warehousing

## Commercial Real Estate

Indore is the commercial hub of Madhya Pradesh and is seeing robust infrastructure investment across all sectors in the last few years. Strategically connected to all major cities through air and railways, Indoor has seen sustained growth in IT & ITeS sector. H1, 2022 saw absorption of more than 1.5 Lakh sft of space while market saw supply of around 1 Lakh sft.

At present, Indore has two IT Parks. To further promote the sector, a 12 Kms long super corridor is being developed which shall give further shape to the development of the city. Rentals of Grade A office Space in Indore varies between INR 80 – INR 100/sft/month depending on the locations.

Retail Rental Trends in INR/sft/month	2019	2020	2021	H1 2022
AB Road Vijaynagar	150-200	150-200	150-200	150-200
MG Road	150-200	150-200	150-200	150-200
Sapna Sangeeta Road	150-200	150-200	150-200	150-200
New palasia	100-150	100-150	100-150	100-150
Old palasia	100-150	100-150	100-150	100-150

### Major Deals in Commercial Market - H1, 2022

Client	Building Name	Area (SF)	Location	Lease/ Sale
Tata Croma	Satguru Prime 11	8900	Piplyahana	Lease
Tata Croma	Sapna Sangeeta Road	8200	Sapna Sangeeta Road	Lease
Pantaloons	Airport Road, Indore	12000	Airport Road, Indore	lease
Yes bank	Ainnapura Road	1100	Annapurna Road	lease

## Retail Real Estate

Backed by strong industrial and manufacturing industries, Indore Retail real estate has been seeing sustained growth since the last 4-5 years. Both high-street and malls are performing steadily in Indore micro-markets. Locations like AB Road saw retail leasing in H1 2022 after opening of the sub-markets. Reliance Jewels opened its outlet in AB Road. Retail rental rates in Indore varies between INR 150 – 250/ sft/month.

Retail Rental Trends in INR/sft/month	2019	2020	2021	H1 2022
<b>High Street</b>				
MG Road	150-200	150-200	180-250	200-250
AB Road	150-200	150-250	180-250	225-300
<b>Malls</b>				
Treasure Island Mall, MG Road	150-200	150-200	180-300	225-300
C21 Mall, AB road	150-200	150-250	180-300	250-350

### Major Deals in Retail Market - H1, 2022

Client	Building Name	Area (SF)	Location	Lease/ Sale
Tata Croma	Satguru Prime 11	8900	Piplyahana	Lease
Tata Croma	Sapna Sangeeta Road	8200	Sapna Sangeeta Road	Lease
Tanishq	Individual Building	8000	Karelibaug	Lease
Pantaloons	Airport Road, Indore	12000	Airport Road, Indore	lease
Yes Bank	Ainnapura Road	1100	Annapurna Road	lease

## Industrial & Warehousing

Being centrally located, demand for warehousing has been steadily growing since the last 2-3 years. Indore is known for its traditional textile and manufacturing industries having base of HAL, Automobile industry and Food processing hubs. In the recent years, Indore has attracted investments in both the textile and agro industries. The demand in Industrial and Warehousing is driven by major e-commerce and 3PL players. The rentals of warehousing and industrial shed varies between INR 6 – 15/ sft/ month.

### Industrial and Warehousing Rentals in INR/ Sq. ft / Month

Location	Land	Industrial Rent	Warehousing Rent
Lasuriya Mori/Dewas Naka	12/sqft.mn	10/sqft.mn	6-15/sqft/mn
Palda	10/sqft.mn	8/sqft.mn	6-10/sqft/mn

# Jaipur



## Commercial Real Estate

Jaipur is the tourism capital of India which attracts huge floating population due to its rich heritage. Over the years, Jaipur has built premium infrastructure catering to international demand. Service sector has been strengthened in last decade with establishment of IT & ITeS driven market particularly Mahindra World City, Jaipur.

Other commercial hubs are C -Scheme, JLN Marg, Malviya Nagar, Vaishali Nagar, Tonk Rd., Ajmer Rd., Sikar Rd. and Jagatpura. Jaipur saw sustained leasing activity of around 1.50 lakh sft space absorption in H1, 2022. The total new supply added to the micro-markets is around 1.00 Lakh sft in H1, 2022. Rentals of Grade A office Space in Jaipur varies between INR 70–90/sft/month depending on the locations.

Commercial Rental Trends in INR/sft/month	2019	2020	2021	H1, 2022
C-Scheme	40-75	40-75	40-75	50-80
Tonk Road	40-60	40-60	40-60	50-80
Malviya Nagar	40-50	40-50	40-50	50-90
Vaishali Nagar	35-45	35-45	35-45	45-60
Sikar Road	25-40	25-40	25-40	30-45
Jagatpura	20-35	20-35	20-35	30-40

### Major Deals in Jaipur Commercial Market - H1, 2022

Client	Building Name	Area (SF)	Location	Lease/ Sale
Byju's	World Trade Park	25000	JLN Marg	Lease
PwC	Kailash Tower	2000	Tonk Road	Lease
Accenture	Jaipur Centre	Large Area	Tonk Road	Lease
Indiqube	Fort Anandam	16000	JLN Marg	Lease

## Retail Real Estate

International Tourism being one of the most prominent sectors, Jaipur is one of the most sought after retail hotspots of Rajasthan with outlets of all major brands. The retail market of Jaipur is driven by Apparel & Accessories, Fine Jewellery, Handloom and Craft outlets.

Over the years, tourism has boasted fine dining with many brands opting for boutique shops in prominent locations. Jaipur saw sustained retail activity in H1, 2022, though tourism was severely affected due to Pandemic. Retail rental rates typically varies between INR.120–200 /sft/month in most micro-markets.

Rental Trends in INR/sft/month	2019	2020	2021	H1 2022
<b>Main Street</b>				
M.I.Road	150-350	150-350	150-350	150 – 400
Vaishali Nagar	90-120	90-120	90-120	120 – 180
Tonk Road	90-110	90-110	90-110	100 – 175
<b>Malls</b>				
World Trade Park	120-250	120-250	120-250	130-300
MGF Mall	60-150	60-150	60-150	60-150
Triton Mall	60-120	60-120	60-120	60-120
Pink Square Mall	60-125	60-125	60-125	60-125



### Major Deals in Retail Market - H1, 2022

Location	Tenant	Area (SF)	Lease/ Sale
Vaishali Nagar	Adidas	4000	Lease
Vaishali Nagar	Nike	6000	Lease
Vaishali Nagar	Puma	4000	Lease
C-Scheme	Westside	25000	Lease
C-Scheme	BIBA	5000	Lease
C-Scheme	W	5000	Lease

## Industrial and Warehousing

Jaipur being located near Delhi – NCR at a distance of around 4 hours' journey has become a good investment destination for e-commerce players searching for affordable warehousing location.

Further, Jaipur being the capital of Rajasthan has many Industrial and warehousing micro-markets. VKI Area (Sikar Road), and Ajmer Rd. are few most sought after micro-markets. 3PL and e-commerce are the major demand drivers in Jaipur warehousing markets. The rentals of warehousing and industrial shed varies between INR. 15 – 25/ sft/month

### Industrial and Warehousing Rentals in INR/ Sq. ft / Month

Submarkets	Industrial Rents INR/sft/month	Warehousing Rents INR/sft/month
VKI Area	12-15	18-25
Jhotwara Ind. Area	10-14	18-22
Sitapura Ind. Area	12-15	15-20
Bagru Ind. Area	9-12	15-20

### Major deals in Jaipur Warehousing Market - H1, 2022

Location	Tenant	Area (SF)	Lease/ Sale
Ajmer Road	Shadowfax	75000	Lease
Ajmer Road	Jumbo Tail	50000	Lease
Sikar Road	LG	175000	Lease
Ajmer Road	Ecomm	150000	Lease
Ajmer Road	Xpressbees	175000	Lease
Ajmer Road	Agarwal Packers & Movers	50000	Lease
Sikar Road	Reliance	175000	Lease

# Kochi



Commercial



Retail



Ind. & Warehousing

## Commercial Real Estate

Being a traditional port town, Kochi is one of the most developed real estate markets in the state of Kerala. Over the years, it has established itself as one of the major port driven economies in India. With efforts from the state govt. of Kerala, Kochi has established itself as an IT & ITes hub. With excellent air connectivity and developed hinterland, Kochi city boasts of close to 10 million sft of office stock. The city saw absorption of around 1.5 lakhs sft of commercial space and around 12 lakhs sft of space are under construction. Corporates with an established presence include KPMG, ICICI, Xerox, UST Global, TCS, Wipro, CTS and others. Current rental values of Grade A IT/ SEZ space in SBD (IT Corridor) is about INR 45-65/sft/month.

### Major Deals in Commercial Market - H1 2022

CLIENT	Building Name	Area (SF)	Location	Lease/Sale
Poonawalla Fincorp	Individual Building	2500	Cochin Bypass	Lease
CRAFT Hospital	Amity Building	10000	Cochin Bypass	Lease
Abhishek Fertility Clinic	Individual Building	6000	Panampilly Nagar Cochin	Lease
Indiqube Coworking Space	Carnival	40000	Carnival Infopark Kakkanadu Cochin	Lease
Synergy Shipping Solutions	Prestige TMS square	30000	Cochin Bypass Edapally	Lease
Tata Elxsi	UL Cyber Park	40000	Calicut	Lease

## Retail Real Estate

Kochi saw sustained retail activity in H1 2022 with absorption of 0.5 lakh sft of retail space. Retail rental rates typically varies between INR.150-250/sft in most micro-markets. Kochi is one of the most sought after retail hotspots of Kerala with outlets of all major brands. Over the years, tourism has boasted fine dining with many brands opting for boutique shops in prominent locations. The city has over 5.0 mn sq. ft. of organized retail space split between developments such as Lulu, Oberon Mall, Central Square, Gold Souke Grande, Nucleus Mall, Maradu Kundanoor etc.

### Major Deals in Retail Market - H1 2022

Property	Location	Tenant	Area (SF)	Lease/ Sale
Heera Carnival	Heera Projects , Thripunithura	Zudio	8000	Lease
Prestige TMS square	Cochin Bypass	Zudio	8000	Lease
		H&M	7000	Lease

## Industrial and Warehousing

Kochi has many industrial and warehousing micro-markets like Kochi Port Area, International Airport corridor, etc. Kochi being a port town has a presence of manufacturing, chemical industry, ship building, oil refining, spices and seafood trading industries. 3PL, port related industries and e-commerce are the major demand drivers in Kochi warehousing markets. The rentals of warehousing and industrial shed varies between INR. 20 -35/ sft/month.

Rental Trends in INR/sft/month	2019	2020	2021	H1 2022
MG Road	80-100	80-100	80-100	80-100
SA Road	60-80	60-80	60-80	60-80
KK Road	60-90	60-90	60-90	60-90
By Pass	70-90	70-90	70-90	70-90
Palarivattom	60-90	60-90	60-90	60-90
Kaloor	60-80	60-80	60-80	60-80
Edapally	90-120	90-120	90-120	90-120
Vyttila	70-90	70-90	70-90	70-90
Kundanoor	70-80	70-80	70-80	70-80
Kakkanadu	60-70	60-70	60-70	60-70

### Industrial and Warehousing Rentals in INR/ Sq. ft / Month

Submarkets	Industrial		Warehousing Rents INR/sft/month
	Land rentals INR /sft/month	Rents INR/sft/month	
Aluva	1200 - 1500	20 - 30	20 - 30
Puthancruz	1200 - 1500	20 - 25	20 - 25
Pukkattupady	1200 - 1500	20 - 25	20 - 25
Seaport Airport Road	3500- 000	20 - 25	20 - 25
Kalamassery	1200 - 1500	20 - 25	20 - 25
City Area	2500 - 3500	20 - 30	20 - 30

# Nagpur



Commercial



Retail



Ind. & Warehousing



## Commercial Real Estate

Nagpur is known as the Institutional Hub of Maharashtra. Nagpur has gradually consolidated its position as an investment destination other than Mumbai and Pune. Traditional markets like Sitabuldi, Sadar, Central Avenue and Gandhi Baug are being challenged by newer centres in Dharampeth and Itwari.

Nagpur saw absorption of around 1.5 lakh sft in H1, 2022. Rentals of Grade A office Space in Nagpur varies between INR 60- 75/sft/month depending on the locations and have remained constant in last few quarters.

Maharashtra Airport Development Authority (MADC) is one of the biggest integrated developments coming up near Nagpur. This development is expected to trigger off commercial development in its catchment area with establishment of Hotels, Commercial Hubs and Premium housing. Nagpur's upcoming commercial zones along NH-7 have touched figures of Rs.2 crore per acre. Commercial space of 0.8 million sft has already been created here. The Eastern, Northern and Southern peripheral areas of Nagpur are emerging as commercial corridors with many office complexes established and under construction.

Commercial Rental Trends in INR/sft/month	2019	2020	2021	H1, 2022
Civil Lines Office Area	60-90	60-90	60-90	60-90
Dharampeth	80-110	80-110	80-110	80-110
It Park Parsodi	50-80	50-80	50-80	50-80
Ramdaspath	70-90	70-90	70-90	70-90
Wardha Road	60-100	60-100	60-100	60-100

## Retail Real Estate

Nagpur saw sustained retail activity in H1 2022. Locations like Athrasta, Ramnagar, Umred Road saw retail leasing with Reliance and Pizza Hut being the major space takers. The success of Poonam Mall in Wardhman Nagar fostered the development of MHKS Mall in Chaoni, Mangalam Marvel at W.H.C. Road. The Triangle at Kingsway and Inland at Central Avenue are the newly emerging markets. Retail rental rates in Nagpur varies between INR 150 – 250/ sft/month in high street locations while Mall rentals vary between INR 250 – 400/sft/month.

Retail Rental Trends in INR/sft/month	2019	2020	2021	H1, 2022
WHC Road				
Dharampeth Ground Floor	200-300	200-300	200-300	200-300
Ramdaspath	150-225	150-225	150-225	150-225
Sadar	100-150	100-150	100-150	100-150
Bardi	100-150	100-150	100-150	100-150

#### Major Deals in Nagpur Retail Market - H1, 2022

Property	Location	Tenant	Area (SF)	Lease/ Sale
Commercial Showroom	WHC ROAD	LENSKART	1500	Lease
Commercial Showroom	SADAR	NYKAA	1000	Lease
Commercial Showroom	DHARAMPETH	ATHER	2500	Lease
Commercial Showroom	SADAR	LENIN	1200	Lease
Commercial Showroom	WARDHA (BTS)	WESTSIDE	30000	Lease
Commercial Showroom	OPPOSITE VR MALL (BTS)	WESTSIDE	26000	Lease
Commercial Showroom	HINGNA	KFC	2000	Lease
Commercial Showroom	HINGNA	PIZZA HUT	1500	Lease

## Industrial and Warehousing

Over the years, Nagpur Industrial and warehousing sector has grown and saw sustained demand with space take-up by e-commerce and 3PL players in H1, 2022. Industrial growth is taking place in the vicinity of the Butiburi industrial estate towards Hingna. Grade A warehousing is 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

#### Major Deals in Nagpur Retail Market - H1, 2022

Property	Location	Tenant	Area(SF)	Lease / Sale
WAREHOUSE	VIP ROAD KALMESHWAR	RELIANCE	60000	Lease
WAREHOUSE	VIP ROAD KALMESHWAR	RELIANCE	140000	Lease
WAREHOUSE	OCLP	TATA (CROMA)	100000	Lease

# Nashik



Commercial



Retail



Ind. & Warehousing

## Commercial Real Estate

Nashik is visited by many due to location of the famous Trimbakeshwar Temple and is a pilgrimage site. It is also one of the Agri-food processing Hubs and is known as 'Wine Capital' of India. Nashik is slowly emerging as an investment destination with development of Igatpuri-Nashik-Sinnar investment region as a part of DMIC Project.

Nashik is a developing IT & ITeS hub with players like TCS, ESDS and WNS having offices here. Nashik saw leasing activity of around 1 Lakh sft in H1, 2022. Rentals of Grade A office space in Nashik varies between INR 40- 85/sft/month depending on the locations.

## Retail Real Estate

Nashik saw limited retail activity in year H1 2022 with markets recovering from pandemic situation. Locations like Govind Nagar, College road, Gangapur Road saw retail leasing in H1 2021 with Reliance Digital and Allens being the major space takers. Retail rental rates in Nagpur varies between INR 100 – 250/ sft/month in high street locations while Mall rentals vary between INR 100 – 300 sft/month.

## Industrial and Warehousing

Nashik has developed Industrial and warehousing sector and is known for its Automobile, Defense and Vineyards. It saw steady growth with space take up by Industries, e-commerce and 3PL players in H1, 2022. The rentals of Warehousing and industrial shed varies between INR. 15 – 25/ sft/month.

Commercial Rental Trends in INR/sft/month	2019	2020	2021	H1 2022
College Road	75	75	75	100
Gangapur Road	60	65	65	75
Govind Nagar	40	50	50	65
Indira Nagar	40	55	55	65
Nashik Road	35	45	45	60

Retail Rental Trends in INR/sft/month	2019	2020	2021	H1 2022
College Road	125	150	150	175
Gangapur Road	75	100	100	100
Govind Nagar	60	75	75	90
Indira Nagar	60	75	75	90
Nashik Road	75	90	90	110

### Major Deals in Nashik Retail Market - 2022

Property	Location	Tenant	Area (SF)	Lease/ Sale
Commercial	Canada Corner	Allens	25000	Lease
Commercial	Mumbai Naka	Bansal Classes	12000	Lease
Commercial	Mumbai Naka	Haldirams	3500	Lease
Commercial	Indira Nagar	Reliance Digital	7000	Lease
Commercial	College road	La Pinoz Pizza	3000	Lease
Commercial	Mahatma Nagar	Divya Collections	20000	Lease

### Nashik Warehousing Market - 2021

Property	Location	Tenant	Area (SF)	Lease/ Sale
Industrial	Dindori	Reliance	100 Acres	Sale
Warehouse	Vilholi	LPS	6000	Lease
Warehouse	Gonde	Ashoka Realty	450000	Lease
Warehouse	Gonde	Baphana's	55000	Lease

# Navi Mumbai



Retail



Ind.& Warehousing

## Commercial Real Estate

Navi Mumbai is one of the leading planned satellite cities in India. Navi Mumbai is known for its robust infrastructure and is well connected to other parts of the state. The City and Industrial Development Corporation (CIDCO) is the nodal agency responsible for overall development of Navi Mumbai area. Navi Mumbai has emerged as an investment destination for IT & ITeS services. Over the last few years, Navi Mumbai has seen sustained commercial demand across all micro – markets due to affordable pricing with respect to Mumbai Market.

Navi Mumbai already has 18 million sft of commercial space and office space of around 8 million sft is being developed in the city. The demand has been rising steadily for the space with around 1.5 million sft being the current demand. The average rentals vary from INR 55 - 75 per sft per month depending on location.

## Retail Real Estate

Navi Mumbai saw sustained retail activity in year 2021. With sustained growth of retail micro-markets, Navi Mumbai is address to many premium Malls and departmental stores including IKEA which opened its second store in Navi Mumbai. Retail rental rates in Navi Mumbai varies between INR 150 – 250/sft/month in high street locations while Mall rentals vary between INR 250 – 400/sft/month.

### Major Deals in Navi Mumbai Commercial Market - H1 2022

Client	Building Name	Area (SF)	Location	Lease/Sale
Reliance Smart Point Tower	Ganga Smart Point Tower	3000	Kamothe, Panvel, Navi Mumbai	Lease
Reliance Smart Point Tower	Anchit Smart Point Tower	2000	Road Pali, Navi Mumbai	Lease
Domino's Pizza	Patel Heritage	1100	Sector 35, Kharghar, Navi Mumbai	Lease

# Rajkot



## Commercial Real Estate

Rajkot is the 4<sup>th</sup> largest city in Gujrat and is considered as a centre of Saurashtra region of Gujarat. Traditionally, Rajkot is known for its industrial base and jewellery business. Over the years, real estate has played a significant role in economy of Rajkot.

Being centrally located, commercial real estate has grown due to numerous industries. Rajkot saw limited leasing activity in H1 2022 and is expected to revive by end of 2022. Rentals of Grade A office Space in Nagpur varies between INR 35 – 55/sft/month depending on the locations.

Commercial Rental Trends in INR/sft/month	2020	2022	H1 2022
Dr. Yagnik Road	50 - 65	50 - 65	50 - 65
Kalawad Main Road	60 - 70	60 - 70	60 - 70
150 Ft. Ring Road	60 - 70	60 - 70	60 - 70
Limda Chowk	40 - 55	40 - 55	40 - 55
Gondal Road	40 - 55	40 - 55	40 - 55

### Major Deals in Commercial Market - H1 2022

CLIENT	Building Name	Area (SF)	Location	Lease/ Sale
YES Bank	Ornette	11000	Off. 150 Ft. Ring Road	Lease
DevX	Decora 9 Square	13300	Nana Mava Main Road	Lease
Saurashtra Gramin Bank	Viral	6000	150 Ft. Ring Road	Lease

## Retail Real Estate

Rajkot saw sustained retail activity in year H1 2022 with absorption of around 0.5 lakh sft. Locations like Dr. Yagnik Road, Kalawad Main Road, 150 ft Ring Road and Amin Mark saw retail leasing with small players being the major space takers. Retail rental rates in Rajkot varies between INR 150 – 250/sft/month in high street locations while mall rentals vary between INR 250 – 400/sft/month.

Retail Rental Trends in INR/sft/month	2020	2022	H1 2022
Dr. Yagnik Road	325 - 350	325 - 350	325 - 350
Kalawad Main Road	250 - 275	250 - 275	250 - 275
150 Ft. Ring Road	150 - 275	150 - 275	150 - 275
Amin Marg	150 - 200	150 - 200	150 - 200

## Industrial and Warehousing

Industrial and warehousing sector saw sustained activity with space take up by e-commerce and 3PL players in H1 2022. Grade A warehousing is 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 15 – 20/ sft/month.

### Industrial and Warehousing Rentals in INR/ Sq. ft / Month

Location	Land	Warehousing
Ruda Transport Nagar	10- 20	15-18
Sokhda	10-20	15-18
Madhapar	20-30	10-20

### Rajkot Warehousing Market - 2021

Property	Location	Tenant	Area (SF)	Lease/ Sale
RK	Chibhda	Corporate Client	50000	Lease
Standalone	Ruda Transport Nagar	Corporate Client	25000	Lease
Sagar	Ahmedabad Highway	Corporate Client	10000	Lease

# Ranchi



Commercial



Retail



Ind. & Warehousing

## Commercial Real Estate

Ranchi has become the new investment destination for commercial real estate investment due to excellent connectivity and developing infrastructure. Kanke Road, Lalpur, Old HB Road are some of the major commercial hubs in the city. Ranchi saw sustained leasing activity with absorption of around 0.5 lakh sft of space in H1 2022 owing to affordable prices and good infrastructure. BSFI and IT/ITeS are the major demand drivers in Ranchi. Rentals of Grade A office space in Ranchi varies between INR 35–55/sft/month depending on the locations.

### Major Deals in Commercial Market - H1, 2022

CLIENT	Building Name	Area (SF)	Location	Lease/ Sale
Concentrate	Maroo Tower	40000	Kanke Road	Lease
Byjus	Pranami Heights	7000	Lalpur	Lease
Bajaj Allianz	Pranami Heights	7000	Lalpur	Lease
V Make	Mangal Tower	10000	Old HB Road	Lease
Extra Marks	Maple Plaza	3000	Ashok Nagar	Lease
Lupin Diagnostics	Park Square	3000	HB Road	Lease
Barbeque	Sky Line	5000	Kadru	Lease

## Retail Real Estate

Ranchi revived post pandemic and saw space take up of around 0.6 lakh sft in H1 2022. Few malls and departmental stores have already registered their presence in Ranchi. MG Road, Circular Road, Kutchery Road and Kanke Road are some of the major retail streets in Ranchi. Retail rental rates in Ranchi varies between INR.150 – 250/ sft/month in high street locations while Mall rentals vary between INR. 250-400/sft/month.

### Major Deals in Retail Market - H1, 2022

Property	Location	Tenant	Area (SF)	Lease/ Sale
Stand Alone	Harmu Road	Damro	10000	Lease
Stand Alone	Old HB Road	Royal look	8000	Lease
Stand Alone	Ratu Road	Peter England	8000	Lease
Stand Alone	MG Road	Style Bazar	10000	Lease
R Square	Lalpur	Pepper Fry	10000	Lease
Mall Décor	Circular Road	Brand Factory	20000	Lease

## Industrial and Warehousing

Namkum Ring Road, Shapparoon, Daladalli and Pandra are some of the major industrial and warehousing locations in Ranchi. Industrial and warehousing sector saw sustained activity with space take up by FMCG, e-commerce and 3PL players in 2021. 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. 15 – 25/ sft/month.

### Ranchi Warehousing Market Deals - H1 2022

Property	Location	Tenant	Area (SF)	Lease/ Sale
Choudhary Warehouse	Namkum Ring Road	Reliance Retail	80000	Lease
Standalone	Namkum Ring Road	Flipkart	80000	Lease
Standalone	Namkum Ring Road	Grofers	40000	Lease
Vinayaka	Namkum Ring Road	Pearl	100000	Lease
Standalone	Namkum Ring Road	Mahindra Logistics	18000	Lease
Standalone	Nagri	Rashi food	60000	Lease
Standalone	Shapparoon	Dabur	55000	Lease
Standalone	Shapparoon	Britannia	66000	Lease
Standalone	Shapparoon	Pedilite	35000	Lease
Standalone	Daladalli	Havells	35000	Lease
Standalone	Daladalli	Amul	40000	Lease
Standalone	Pandra	Haldiram	25000	Lease
Standalone	Tatisilwai	Udaan	65000	Lease



# Surat



Commercial



Retail



Ind. & Warehousing



## Commercial Real Estate

Commercial real estate has performed well in Surat in the last few years. With upcoming and under-construction projects like that of bullet train connecting Ahmadabad and Mumbai with a stop in Surat, the transfer and setting up of Diamond Bourse from Mumbai to Surat has resulted in a strong upsurge in the real estate market of Surat. There has been the highest number of new construction projects launched with rising demand for commercial properties. Surat market is driven mainly by BSFI and Corporate houses.

Surat saw sustained leasing activity in H1 2022. Market saw addition of huge commercial property space in last one year which has caused short term correction in terms of rental pricing. Rentals of Grade A office Space in Surat varies between INR 55 – 60/sft/month depending on the locations.

Commercial Rental Trends in INR/sft/month	2019	2020	2021	H1 2022
Majura Gate	60	60	65	55
Ring Road	55	55	55	55
LP Savani Road	70	70	60	63
Piplod	85	85	90	67
Adajan	80	80	80	62
Nanpura	72	72	70	65
Citylight	100	100	85	85

Major Deals in Commercial Market - H1 2022				
Client	Building Name	Area (SF)	Location	Lease/Sale
Digit	Rio Empire	3700	Pal	Lease
NG Wealth	Citadel	2600	Adajan	Lease

## Retail Real Estate

Surat saw market revival of retail activity in H1 2022 after a prolonged slowdown due to the pandemic. Traditional micro markets such as LP Savani Road, Ghod-Dod Road, Parle Point, City Light, Athva, and Adajan saw limited activity due to non-availability of quality retail space. Locations like LP Savani Road have seen good transactions by players such as Crocs, Arrow, Puma etc in H1 2022. Retail rental rates in Surat vary between INR 90– 210/ sft/month in high street locations while Mall rentals vary between INR 160 - 290/sft/month.

Retail Rental Trends in INR/sft/month	2019	2020	2021	H1 2022
Ghod Dod Road	240	190	225	240
Piplod-Dumas Road	170	140	155	150
VIP Road	100	70	90	100
LP Savani Road	130	90	155	150

### Major Deals in Retail Market - H1 2022

Property	Location	Tenant	Area (SF)	Lease/ Sale
Aashirwad Mall	Citylight	Lifestyle	14000	Lease
Aashirwad Mall	Citylight	H & M	13000	Revenue Share
Standalone	Citylight	Stellar Skoda	12000	Lease
IFC	VIP Road	Pantaloons	8700	Lease
IFC	VIP Road	MR D.I.Y	5500	Lease
Triumph Plaza	Gaurav Path Road	Tata Motors	3400	Lease
IFC	VIP Road	Z Blue	3200	Lease
Shree ji Vatica	Piplod Dumas Road	Apple	2700	Lease
IBC	Piplod Dumas Road	Taco Bell	2200	Lease
Sagani Evoq	VIP Road	Levi's	1100	Lease

## Industrial and Warehousing

3PL, FMCG, ecommerce and retail big players are the major market drivers in Surat industrial and warehousing sector. The focus area is proximity to Ahmedabad-Mumbai Highway, NH 48 on the outskirts of Surat, from Kamrej to Vesma. The rentals of warehousing and industrial shed varies between INR 18 – 34 / sft/month

### Industrial and Warehousing Rentals in INR/ Sq. ft / Month

Submarkets	Land Rental / Acre (CR)	Land rentals in INR /sft/month	Warehousing Rents INR/sft/month
Kamrej	3 - 3.5	8-10	23-27
Kadodara	7- 8	9-11	23-29
Chalthan	1.7 - 2.25	7-9	17-23
Palsana	3 - 3.5	5-6	17-23
Vesma	2-3	4-5	17-22
Sachin-Hoziwala	3-3.5	8-10	22-27
Udhna	10 -11	5-7	14-18
Katargam	8- 9	8-10	16-20
Hazira	2 -3	7-9	18-24
Kim-Pipodara	1.5 - 2	4-6	18-22

### Major Deals in Market - H1 2022

Property	Location	Tenant	Area (SF)	Lease/ Sale
Mascot Logistic Park	NH-48	Shadow Fax	115000	Lease
Independent Warehouse	Dindoli-Kharvasa Highway	Insta Cart	60000	Lease
Independent Warehouse	Sachin	Udaan	53000	Lease
Independent Warehouse	NH-48	DTDC Express	35000	Lease
Independent Warehouse	NH-48	ElasticRun	22000	Lease
Independent Warehouse	NH-48	Delhivery	20000	Lease
Independent Warehouse	NH-48	Blue Dart	16000	Lease
Independent Warehouse	Punagam	ElasticRun	15000	Lease
Aatam Warehouse	Parvat Gam	Shadow Fax	15000	Lease

# Vadodara



Commercial



Retail



Ind. & Warehousing

## Commercial Real Estate

Vadodara has seen sustained activities in the last few years owing to its proximity to Ahmedabad and Mumbai. Vadodara has a booming IT/ITeS sector. 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 sustained leasing activity of around 1.2 lakh sft in H1 2022. Most of these leasing happened in IT & ITeS segment. Rentals of Grade A office Space in Vadodara varies between INR 40/sft/month - 75/sft/month depending on the locations.

Commercial Rental Trends in INR/sft/month	2019	2020	2021	H1 2022
Sarabhai Compound	55 - 95	50 - 85	50 - 85	55 - 95
Alkapuri	45 - 70	45 - 65	45 - 65	45 - 70
Old Padra Rd	40 - 70	40 - 65	40 - 65	40 - 70
Akshar Chowk	40 - 70	40 - 70	40 - 70	40 - 70
Sayajigunj	35 - 60	35 - 55	35 - 55	35 - 60
Chhani	35 - 50	35 - 45	35 - 45	35 - 50
Gotri	40 - 60	40 - 55	40 - 55	40 - 60

### Major Deals in Commercial Market - H1 2022

CLIENT	Building Name	Area (SF)	Location	Lease/ Sale
ICICI Bank (Home Loan)	Emerald One	2500	Jetalpur Road	Lease
ICICI Prudential Life Insurance	Ishan Building	4000	Sarabhai Compound	Lease
Petroexcel Ltd	Zorba Complex	4500	Old Padra rd	Lease
Banks Job	Manan Complex	1500	Gotri	Lease
IR Class	Neptune Edge	1500	Sarabhai Compound	Lease
Atul Ltd	Neptune Edge	1000	Sarabhai Compound	Lease
Byjus	Aashapura Square	4500	Nizampura	Lease
Gyanendriya Classes	Times Square	4000	Akota	Lease

## Retail Real Estate

Vadodara saw robust retail activity in H1 2022 with transaction of almost 1.5 Lakh sft. R.C. Dutta Rd, BPC Rd, Jetalpur Rd and OP Rd saw retail leasing in H1 2022. These areas are considered as main trading hubs. Locations like Gotri, Karelibaug and Nizampura saw major transactions by retailers such as Zudio, Tanishq and Pantaloons. Retail rental rates in Vadodara varies between INR 100-150/sft/month in high street locations while mall rentals vary between INR 180- 220/sft/month.

Retail Rental Trends in INR/sft/month	2019	2020	2021	H1 2022
R.C. Dutt Rd	150-200	150-200	150-200	150-200
BPC Rd	150-180	150-180	150-180	150-180
Jetalpur Rd	150-200	150-200	150-200	150-200
O.P. Rd	120 - 150	120 - 150	120 - 150	120 - 150
Gotri Sevasi Rd	90-120	90-120	90-120	90-120
Vasna - Bhayli Rd	100-130	100-130	100-130	100-130
Gotri Vasna Link Rd	100-130	100-130	100-130	100-130
Karelibaug	120-150	120-150	120-150	120-150
Inorbit	240-270	240-270	240-270	240-270

### Major Deals in Retail Market - H1 2022

Property	Location	Tenant	Area(SF)
Lotus Aura	Sama savli Road	Mad Over Grill	3500
Samruddhi Trade Centre	Waghodiya Rd	Kotak Mahindra Bank	1500
Atlantis Heights	Sarabhai Compound	Taco Bell	1800
Baroda City Mall	Manjalpur	Saffron	2600
Ananta Stallion	Gotri	Sankalp	1600
Sun Plaza	Vadsar	Corporate Client	2100
Centre Point	R.C. Dutt Road	Louis Philippe	2200

## Industrial and Warehousing

Vadodara has been one of the most industrialised districts in Gujarat since 1960s. 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.

H1 2022 saw transaction by Hindustan Speciality Chemicals which took 15000 sft space in Makarpura. The rentals of warehousing and industrial shed varies between INR 13 – 25/ sft/month.

### Industrial and Warehousing Rentals in INR/ Sq. ft / Month

Submarkets	Land rentals in INR /sft/month	Industrial Rents INR/sft/month	Warehousing Rents INR/sft/month	
			Grade A	Grade B
Vadodara-Halol	07-15	07-15	16-18	13-15
Ranoli	07-15	07-15	18-22	15-20
Manjusar-Savli	05-12	05-12	15-20	18-22
Por-Karjan	08-15	08-15	16-20	14-18
Makarpura - Maneja	13-18	13-18	18-25	14-18

### Major Deals in Market - H1 2022

Property	Location	Tenant	Area (SF)	Lease/ Sale
Standalone	Makarpura	Hindustan speciality chemicals limited	15000	Lease
Shiv Industrial Estate	Savli	Corporate Client	45000	Outright
Shiv Industrial Estate	Savli	Corporate Client	29000	Outright



## OFFICE LOCATIONS

**City Estate Management**  
F/F,101, Sankalp Square,  
Drive-In-Road,  
Memnagar -380052  
**Ahmedabad**

**Raheja Associates**  
Woodhead Centre, 1st Floor,  
No :23/6, Siva Ganga Road,  
Nungambakkam – 600034  
**Chennai**

**Sidvin Realty Network**  
206, Shankar Complex, 2nd Road  
Christian Basthi – 781005  
**Guwahati**

**CLICK4FLATS**  
406,Lakshmi Complex,  
M.I. Road – 302001  
**Jaipur**

**Sure Shot Suggestions**  
No. 2A, Gomes Society,  
Ground Floor, 4th Lane, T.P.S III,  
Santacruz (E), - 400 055  
**Mumbai**

**DJ Realtors**  
Flat No.4, Ashirwad Apartment,  
Sharanpur Road - 422002  
**Nashik**

**AB Realtors**  
1<sup>st</sup> Floor , Gold Coin Complex,  
Kalwad Main Road - 360001  
**Rajkot**

**V Realty**  
3rd floor, Manan Complex, Opp.  
IndusInd Bank , Nr. Natubhai Center,  
Gotri Road -390015  
**Vadodara**

**Silverline Realty**  
201, Barton Centre,  
84, M.G .Road – 560001  
**Bengaluru**

**Synergy Realtors**  
108, Renga Villas,  
New Dhamu Nagar – 641037  
**Coimbatore**

**Trinity Partners**  
3rd Floor , Oyster Plaza,  
Somajiguda Circle – 500016  
**Hyderabad**

**NK Realtors**  
DN-52,PS Srijan Tech Park 9th  
Floor, Sec- V, Salt Lake - 700 091  
**Kolkata**

**Tanvi Real Advisory**  
G1, Plot 371, Rangole Sankul,  
Khare Town  
Dharampath – 440010  
**Nagpur**

**Property Terminus**  
Mezzanine Floor,  
A Wing,MCCIA Tower,  
Senapati Bapat Road -411016  
**Pune**

**Samruddhi Realtors**  
106- Dharmendra Complex,  
Opp. La Citadel, Nr. Apex Hospital  
Magob – 395010  
**Surat**

**Orimark Properties**  
Plot -2,Saheed Nagar,  
751007  
**Bhubaneswar**

**Guptasons Infra Pvt Ltd**  
209 B, Pal Mohan Plaza  
11/56, D.B. Gupta Road,  
Karol Bagh – 110005  
**New Delhi**

**Asha Realty**  
121,First Floor, D.M.Tower,  
Racecourse Road – 452003  
**Indore**

**Prop Solutions**  
CC 29/254 B, 52/878 A,  
Near Tiny Club, Lane no 36,  
Vytila Janatha Road - 682019  
**Kochi**

**Anchit Space Solutions**  
74/75, P.P chambers, Shahid  
Bhagat Singh Road, Nr.KDMC office,  
Dombivili(E)- 421201  
**Navi Mumbai**

**Shakti Property**  
1<sup>st</sup> Floor , Narsaria Tower, opposite  
Lalpur police station , Lalpur – 834001  
**Ranchi**

**GFS Realtors**  
Sanat Trade Centre,1<sup>st</sup>Floor  
Sevoke Road - 734001  
**Siliguri**

**- Reach Us -**

Email: [info@ciril.in](mailto:info@ciril.in) | Website: [www.ciril.in](http://www.ciril.in)

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