



OFFICE MARKET REPORT | 2024

WORDS FROM THE CHAIRMAN

The biggest event of Indian Democracy just got over on the 4th of June, 2024 with a mandate for the existing government. The continuity of present government at centre ensures no interruptions in the ongoing schemes and investments into infrastructure development. The real estate sector hopes that the government would continue to focus on infrastructure development, work towards lowering home loan interest rates, prioritize affordable housing and provide tax incentives for sustainable development. The present government is expected to sustain its focus on real estate and infrastructure development beyond the metro and large cities as these sectors have a profound multiplier effect on the economy.

Indian real estate saw positive movement in H1-2024 witnessing record investments in all the segments of real estate despite global uncertainties. With India reinforcing its position as the fastest-growing large economies in the world, with a GDP growth of 8.2% in FY24, surpassing the previous year's 7.0% growth, the growth trajectory is expected to continue upwards. Businesses across sectors in real estate have witnessed a remarkable performance in H1 2024 with Residential, Office, Logistics, Hospitality, Retail expected to grow at rate (CAFR) of 9.2% between year 2024- 2028 driven by continued urbanization, rental market growth and a steady appreciation in prices which are the prime reasons for the sector's upward trajectory.



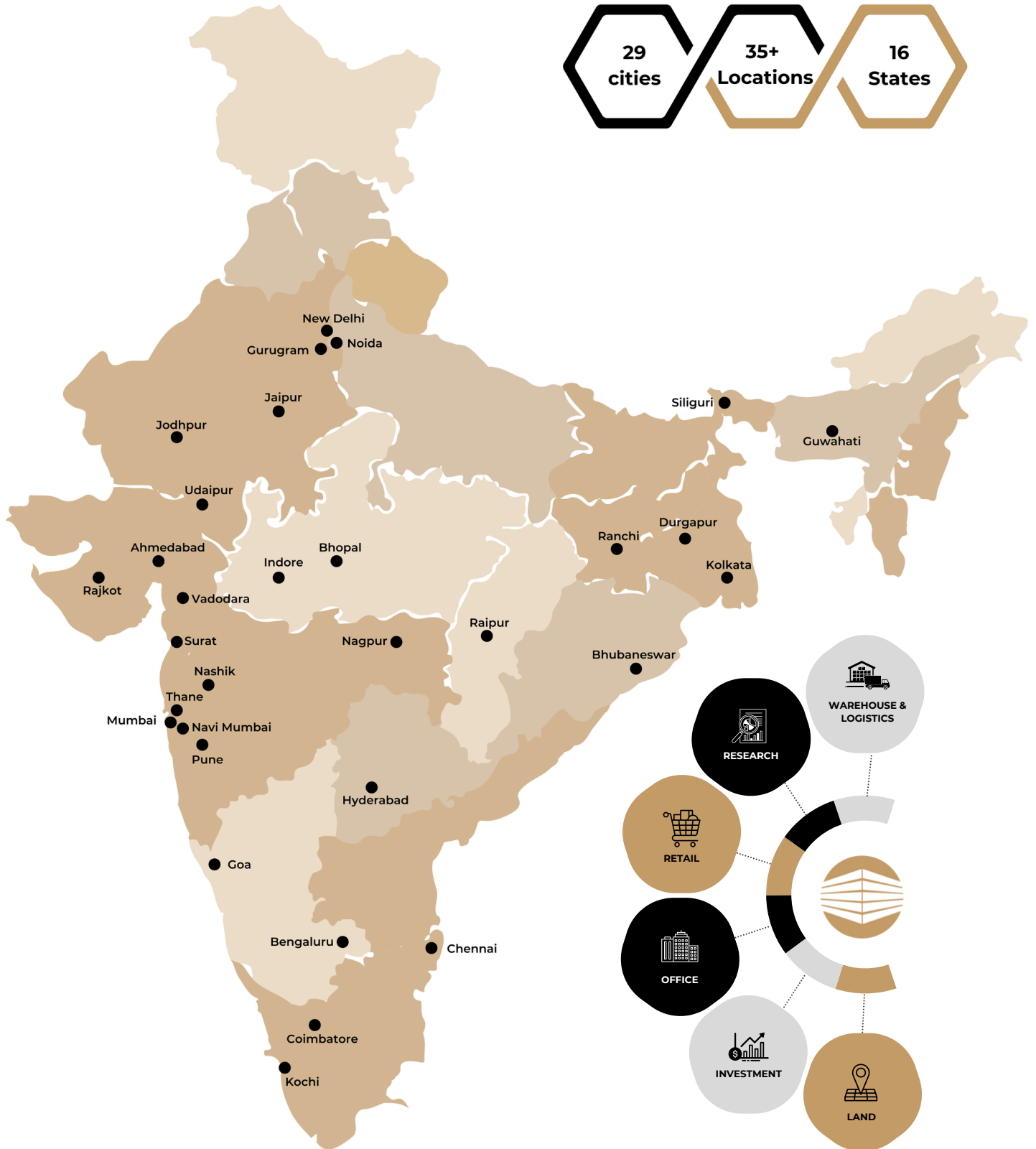
Investment activity witnessed an uptick in H1-2024. Sustained capital inflows are expected during the year from both traditional real estate segments and emerging sectors. Investment climate is positive with global Investors taking higher exposure with newer avenues to invest like REITs (incl. Retail). Alternate assets platforms on Data Centres, Shared Living & working are building strong. India's positioning in emerging markets has strengthened with a size of US\$ 5 trillion now in anvil and consistent investor friendly policy framework is attracting Global Capital. Further, the real estate sector has witnessed a surge in foreign direct investment, reflecting the confidence of global investors in India's growth story.

We expect the year 2024 to be a watershed year for both economic growth and real estate development with newer avenue of investments in offering such as Tourism and Hospitality, Retail, Warehousing, Co-working and Co-living projects.

VIJAY SARATHI
Chairman | CIRIL

OUR OFFICES & SERVICES

INDIA'S LARGEST HOMEGROWN COMMERCIAL REAL ESTATE ADVISORY COMPANY



INDIAN ECONOMY

CONTINUING ITS POSITIVE GROWTH INTO 2024

From fragile 5 to being the top 5 economy, India's growth story has been an inspiration. The size of India's GDP is currently ranked 5th, after the US, China, Germany and Japan. It overtook the UK in 2022. Against the backdrop of Global economic volatility, Indian economy presents a picture of resilience and growth. Among the 13 large economies, India's projected growth rate is the highest at 6.2%, with China in second at 4.8%, as per recent report of Goldman Sachs.

Firm GDP growth forecasts, inflation at manageable levels, political stability at the central government level and appreciable central bank monetary policy have all contributed to painting a bright picture for the Indian economy in the recent times.

India's economy is likely to expand at 8% through fiscal year 2024 and growth in the current year is projected at 7% and it is predicted that it will achieve another year of 7% real growth in FY25 as well. That would be an impressive achievement, testifying to the resilience and potential of the Indian economy, it augurs well for the future.

The Indian economy clocked 8.4% growth and belying fears of a slowdown, driven by solid performances in manufacturing, electricity and construction sectors. As a result, the National Statistical Office revised its GDP growth estimate for FY24 from 7.3% to 7.6%.

The Reserve Bank of India (RBI) estimates economic growth at 7% for FY24, while the International Monetary Fund (IMF) projects it at 6.8%. India's consumer price index (CPI) based retail inflation fell to 4.85% in March 2024, dipping below 5% for the first time since November 2023, mainly due to a decline in food and fuel prices and a continued easing in core inflation.

At present, it appears that the biggest possible risk to India's economy in 2024 is global geopolitical flashpoints, mainly the Israel war spilling over and drawing in more factors. But given the robustness of India's economy, India is expected to be well-poised to tackle such a risk.

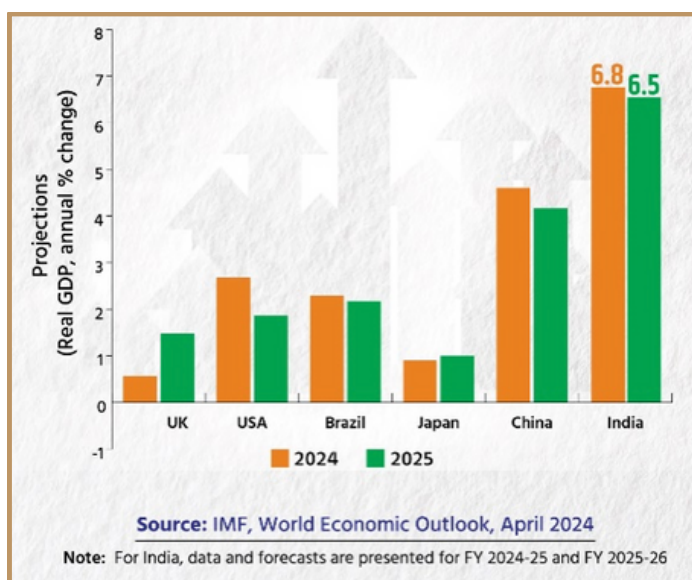
INDIAN ECONOMY

CONTINUING ITS POSITIVE GROWTH INTO 2024

The Union government has built infrastructure at a historically unprecedented rate and it has taken the overall public sector capital investment from ₹5.6 lakh crore in FY15 to ₹18.6 lakh crore in FY24, as per budget estimates. This is a rise of 3.3X, whether its the total length of highways, freight corridors, number of airports, metro rail networks or the trans-sea link, the ramp-up of physical and digital infrastructure in the last ten years is real, tangible and transformative.

The financial sector is healthy and its balance sheet is stronger. It is willing to lend and is lending. Non-food credit growth, excluding personal loans is growing at double-digit rates. The pursuit of inclusive development has put the Indian households in good financial health. Net Financial Assets of households were 52.8% of GDP in December 2019 and by March 2023, it had improved to 65.5% of GDP.

Goldman Sachs expects the Indian economy to grow at 6.3% in 2024 while The National Council of Applied Economic Research (NCAER) forecasts India’s GDP to surpass 7% and possibly reach 7.5% in fiscal year 2024-25, citing resilient domestic economic indicators and favourable global conditions, prompting upward revisions by all major agencies. Factors supporting this outlook include expected normal monsoons and a focused policy stance on investment and stability.



FOREIGN DIRECT INVESTMENT

India's FDI inflows have increased approximately 20 times from 2000-01 to 2023-24. According to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at US\$ 990.97 billion between April 2000 - March 2024, mainly due to the government's efforts to improve the ease of doing business and easing of FDI norms. The total FDI inflow into India from April 2023 to March 2024 stood at US\$ 70.95 billion and FDI equity inflow for the same period stood at US\$ 44.42 billion.

From April 2000 - March 2024, India's service sector attracted the highest FDI equity inflow of 16.13% amounting to US\$ 109.49 billion, followed by the computer software and hardware industry at 15.16%, amounting to US\$ 102.88 billion, trading at 6.39% (US\$ 43.39 billion), telecommunications at 5.79% (US\$ 39.33 billion) and automobile industry at 5.34% (US\$ 36.27 billion).

According to the RBI data, the net FDI flows in India for FY24 were US\$ 10.58 billion. Of the US\$ 70.9 billion gross FDI inflows in the country, US\$ 44.4 billion was repatriated through dividends, share sale or disinvestment, while US\$15.96 billion was invested overseas by the Indians. Indian companies also announced over 550 greenfield FDI projects abroad, as per the RBI report.

FDI inflows in India were US\$ 26.69 billion and outflows were US\$ 12.14 billion from April 2023 to February 2024 as per the RBI's April 2024 bulletin. More than 60% of the FDI equity flows were directed towards manufacturing, computer services, electricity and other energy, retail and wholesale trade and financial services. India was the third largest recipient of greenfield projects with 1,008 greenfield project announcements as per the World Investment Report 2023.

SECTORS ATTRACTING HIGHEST FDI EQUITY INFLOW							
Ranks	Sector	Amt. in Rupees Crores/ Amt. in USD Million	2020-21 (April - March)	2022-23 (April - March)	2023-24 (April - March)	Cumulative inflow (April 00 - March 23)	% age to total inflow
1	SERVICES SECTOR	Rupees Crores	53,165	69,852	54,894	6,86,879	16%
		USD Million	7,131	8,707	6,640	1,09,496	
2	COMPUTER SOFTWARE & HARDWARE	Rupees Crores	1,07,762	74,718	66,090	7,18,869	15%
		USD Million	14,461	9,394	7,973	1,02,884	
3	TRADING	Rupees Crores	33,779	38,060	32,080	2,99,259	6%
		USD Million	4,538	4,792	3,865	43,396	
4	TELECOMMUNICATIONS	Rupees Crores	4,980	5,469	2,318	2,34,840	6%
		USD Million	668	713	282	39,326	
5	AUTOMOBILE INDUSTRY	Rupees Crores	51,624	15,184	12,622	2,35,287	5%
		USD Million	6,994	1,902	1,524	36,268	
6	CONSTRUCTION (INFRASTRUCTURE)	Rupees Crores	24,178	13,588	35,076	2,39,554	5%
		USD Million	3,248	1,703	4,232	33,918	
7	CONSTRUCTION: Townships, housing, built-up infrastructure and development projects	Rupees Crores	932	1,196	2,113	1,31,321	4%
		USD Million	125	146	255	26,611	
8	DRUGS & PHARMACEUTICALS	Rupees Crores	10,552	16,654	8,844	1,34,881	3%
		USD Million	1,414	2,058	1,064	22,528	
9	CHEMICALS (OTHER THAN FERTILIZERS)	Rupees Crores	7,202	14,662	6,985	1,33,704	3%
		USD Million	966	1,850	844	22,146	
10	POWER	Rupees Crores	3,904	5,483	14,141	1,08,997	3%
		USD Million	526	698	1,701	18,287	

FOREIGN DIRECT INVESTMENT

MAJOR REFORMS AND INVESTMENT IN 2024-25

The Union Cabinet approved the signing and ratification of a Bilateral Investment Treaty between India and the United Arab Emirates aiming to boost investor confidence, attract foreign investments and create opportunities for overseas direct investment, potentially leading to job creation. Additionally, it is anticipated to stimulate investments in India, aligning with the vision of 'Atmanirbhar Bharat' by promoting domestic manufacturing, reducing import reliance and boosting exports.

The Union Cabinet approved an amendment to the Foreign Direct Investment (FDI) policy concerning the space sector. This amendment liberalised the space sector, allowing 100% FDI in specified sub-sectors/activities. The reform is expected to improve the ease of doing business in India, attract greater FDI inflows and stimulate investment, income and employment growth.

Ministry of Commerce & Industry in India has reviewed the FDI Policy regarding the space sector. As of April 17, 2024, the Ministry of Finance has issued a notification regarding FDI in the space sector, which divides the satellites sub-sector into three activities, each with specific foreign investment limits. It also permits 100% FDI to attract investors to Indian space companies through enhanced entry routes. It signifies a pivotal advancement, offering Indian space start-ups to expand avenues to global capital. This development underscores a commitment to fostering growth, innovation and alignment with international benchmarks within the space industry.

The country aims to achieve US\$ 100 billion in annual FDI in the coming years and anticipate a consistent growth rate of 6-8% over the next decade.

The Union Cabinet approved the PLI Scheme for White Goods (Air Conditioners and LED lights) with a budget of US\$ 752 million (Rs. 6,238 crore) from FY 2021-22 to FY 2028-29. The scheme has approved 64 applicants with a total committed investment of US\$ 816 million (Rs. 6,766 crore).

FOREIGN DIRECT INVESTMENT

MAJOR REFORMS AND INVESTMENT IN 2024-25

- NTPC Green Energy Limited (NGEL) signed a Memorandum of Understanding (MoU) with the Government of Maharashtra to collaborate on the development of Green Hydrogen and its derivatives, along with Pumped Storage Projects and renewable energy projects. This partnership anticipates an investment of around US\$ 9.65 billion (Rs. 80,000 crores).
- Web Werks' has announced a US\$ 2.4 billion (Rs 20,000 Crore) investment in a hyper-scale data centre with the Government of Karnataka.
- DP World has sealed agreements worth US\$ 3.0 billion (Rs 25,000 crore) with the Government of Gujarat. The deals focus on developing deep-draft ports, economic zones and Special Economic Zones in south Gujarat and along the western coast. DP World's commitment includes investments in Gati Shakti Cargo Terminals and Private Freight Stations at various locations in Gujarat.
- Corning Inc., a key supplier to Apple, known for its Gorilla Glass technology is set to invest US\$ 120.13 million (Rs.1,000 crore) in establishing a new manufacturing facility in Tamil Nadu.
- In 2024, Mercedes-Benz plans a US\$ 24.03 million (Rs. 200 crore) investment in India, unveiling over 12 vehicles, including three electric models. Nearly half will be in the top-end vehicle segment, with prices starting at US\$ 1,80,201 (Rs 1.5 crore).
- Boeing inaugurated its cutting-edge US\$ 192.51 million (Rs 1,600 crore) Engineering and Technology Centre near Bengaluru. Spanning 43 acres, it marks as Boeing's largest investment outside the US. The campus is set to foster collaborations with start-ups, private entities and the government, driving next-gen aerospace and defence solutions globally.
- Hyundai Motors has successfully acquired General Motors India's Talegaon plant in Maharashtra and announced a substantial investment of US\$ 721.94 million (Rs 6000 crore) in the state.

FOREIGN INSTITUTIONAL INVESTMENT

Foreign institutional investors (FIIs) continued their sustained inflows in Indian equities as benchmark indices Sensex and Nifty 50 continued their bull run.

For 2024 (until March 2024), FII investment stood at Rs. 3.39 lakh crore (US\$ 40.67 billion). Additionally, the Indian rupee is performing better than other major global currencies such as the British Pound, Japanese Yen and Euro. The government has also liberalized regulations for foreign capital. All these factors have further strengthened India's position in the global markets. Political stability and hopes of continuation of reforms going ahead has improved the sentiments of investors.

Month of May 2024 witnessed volatility due to elections and the hawkish stance from global central banks has led to subdued activity in the domestic stock market which has also weighed on investor sentiment. FPIs offloaded Rs 28,242 crore worth of Indian equities and the total outflow stands at Rs 27,082 crore as of 17 May 2024, taking into account debt, hybrid, debt-VRR and equities, according to National Securities Depository Ltd (NSDL) data.

Foreign portfolio investors (FPIs) have finally snapped their two-month selling streak in Indian equities in June 2024 after stability returned to Indian markets with a fall in the 'VIX' volatility index. FPIs had halted their buying streak with the onset of the new fiscal 2024-25 (FY25).

Staging a strong comeback after the general election results, foreign investors pumped Rs 12,170 crore in Indian equities in June, according to National Securities Depository Ltd (NSDL) data. This inflow was mainly driven by expectations of continued policy reforms and sustained economic growth.

The rotational buying across key sectors is contributing to the index's steady rise and it is expected that this trend would continue. Following the banking sector, it is anticipated that IT and FMCG will play crucial roles in maintaining the positive momentum. With the Nifty crossing the 24,000 mark, we see potential for it to test 24,500 with support around the 23,600 level.

FOREIGN INSTITUTIONAL INVESTMENT

Till 23 April 2024, the NIFTY 50 traded near the 22,368 mark and Sensex surpassed 73,738 on the back of strong inflows from foreign institutional investors (FIIs).

India has officially joined the J.P. Morgan GBI-EM Global Series of indices on 28 June 2024. This move could potentially lead to \$25-30 billion inflows into the country. The inclusion will occur in phases over a 10-month period, with domestic bonds holding a 10% weightage and increasing by 1% each month starting from June 2024 making India as the 25th market to join the index since its launch in June 2005.

The Government of India has taken several initiatives to improve regulations and attract foreign capital. India has set up an international stock exchange for assisting foreign investors investing in the country. It also plans to launch the first India International Bullion Exchange (IIBX) at GIFT City.

Institutional investments in Indian real estate sector touched USD 1.0 billion in the first quarter of 2024, signalling a steady and positive start to the year. India's real estate investments showed improvement on a sequential basis registering 21% QoQ rise. Foreign investments retained their dominance, forming 55% of the total inflows during the quarter. Domestic investments too witnessed a notable rise at 15% YoY in Q1 2024. Within domestic institutional investments, office and residential assets formed about 66%, reflecting a strategic approach to align with India's growth trends. This also underscores growing confidence of diversified spectrum of investors across multiple investment strategies including credit and acquisitions.

Apart from the core asset classes such as office, the institutional investments in industrial & warehousing and residential segments were noteworthy in Q1 2024. The segments received capital inflows to the tune of USD 0.2 billion and USD 0.1 billion respectively in Q1 2024, forming a combined 28% of the total investments. Office and industrial sector continue to drive investment inflows.

PRIVATE EQUITY INVESTMENT

Private equity investment inflows into the Indian real estate sector were recorded as USD 1.7 billion during H1 2024, registering a 42% increase YOY .

The quarterly data indicates that commercial office assets maintained their leading position, capturing approximately 51% of the total investment volume. Further, investment in residential sector is picking up pace, as it stands a close second with a 47% share. This could be attributed to the sector's attractiveness due to sustained demand as well as constant infusion of new projects by developers that is being funded by institutional investors.

PE investments by domestic investors increased to 29% of the total capital inflows into Indian real estate during the last fiscal year, up from 24% in the previous year. In FY24, the share of pure equity deals in total PE inflows was 73%, with debt deals accounting for 24%. This is a shift from the previous year, where the share of equity deals was 66% and debt deals were 32%. The office segment dominated PE transactions in FY24, capturing a 57% value share. While the number of deals in FY24 has increased to 49 from 48 in FY20, the aggregate deal value has reduced due to a sharply lower average deal size. The average ticket size has reduced by 30% to \$75 million in FY24 from \$107 million in FY20.

In H1 2024, flexible spaces made up 21% of total transactions, with co-working spaces increasing to 72% of flexible space deals, up from 58 % in 2023. Flexible space operators leased 7.2 million sq.ft, while third-party IT services occupied 3.4 million sq.ft of office space.

Further, Private equity investments in Indian real estate have shown remarkable resilience and strength in the first half of the year at \$3.5 billion, reflecting robust market confidence. With foreign investments leading the charge at a significant 73% share in H1 2024, the sustained momentum is expected to drive positive sentiment for the entire year.

Sustained growth in FDI and Domestic Capital in Indian real estate reciprocates the attractiveness and the positive long-term outlook for infrastructure, construction and real estate in India. The domestic institutional and retail investor activity in Indian real estate is also expected to remain strong in the second half of the year, driven by healthy economic activity and consumer confidence.

YEAR	NUMBER OF DEALS	
FY20	48	107
FY21	43	148.3
FY22	54	78.4
FY23	55	79.2
FY24	49	75

INDIAN COMMERCIAL REAL ESTATE

KEY TRENDS FOR YEAR 2024-25

The Indian office property market has demonstrated robust performance driven by a resurgence in economic activity and increased corporate occupancies in the first half of the year 2024, showcasing resilience amid a favourable business environment.

Global Capability Centres (GCCs) linked to technology, banking, financial services and insurance have notably fuelled this growth, contributing to a record-high gross leasing of 33.5 million sq.ft from January to June (H1, 2024). This marks a 29% increase YoY, surpassing the previous record set in the first half of 2019. It is anticipated that Gross leasing in 2024 could reach an unprecedented 65-70 million sq.ft, reflecting sustained momentum in the market.

Domestic occupiers also demonstrated robust momentum, accounting for 48.4% of India's gross leasing activity in H1 2024. This widespread leasing activity across India's major cities underscores the market's strength and potential to reach new heights in 2024, surpassing previous historic peaks in 2023.

Bengaluru remained the largest office market with transactions of 8.4 million sq.ft accounting for 26% of the total office volume transactions across the country. Mumbai (5.8 million sq.ft) and National Capital Region (5.7 million sq.ft) were the other leading commercial markets. Chennai was the only market to see a reduction in transaction volumes due to the acute limitation of grade A space in the city. Overseas corporates increased their presence with Global Capability Centres (GCC's) absorbing 48% more space, rising to 9.8 million sq.ft

The office market saw 25.1 million sq.ft completion in H1 2024. Vacancy rates dropped to 15.6% due to strong demand, boosting rents. Rents firmed up across all markets this year, marking the fourth consecutive half-year with either growth or stability. Chennai, Bengaluru and Kolkata led large markets with the highest annual growth.

In H1 2024, flexible spaces made up 21% of total transactions, with co-working spaces increasing to 72% of flexible space deals, up from 58 % in 2023. Flexible space operators leased 7.2 million sq.ft, while third-party IT services occupied 3.4 million sq.ft of office space.

Further, Private equity investments in Indian real estate have shown remarkable resilience and strength in the first half of the year at \$3.5 billion, reflecting robust market confidence. With foreign investments leading the charge at a significant 73% share in H1 2024, the sustained momentum is expected to drive positive sentiment for the entire year.

Sustained growth in FDI and Domestic Capital in Indian real estate reciprocates the attractiveness and the positive long-term outlook for infrastructure, construction and real estate in India. The domestic institutional and retail investor activity in Indian real estate is also expected to remain strong in the second half of the year, driven by healthy economic activity and consumer confidence.

INVESTMENT INFLOWS IN H1 2024 (IN \$MN)		
ASSET CLASS	H1 2023	H1 2024
OFFICE	2,807.8	892.5
RESIDENTIAL	433.4	646.2
ALTERNATE ASSETS	158.2	21.0
INDUSTRIAL AND WAREHOUSING	350.2	1,710.8
MIXED USE	15.1	253.1
TOTAL	3,764.7	3,523.6

INDIAN COMMERCIAL REAL ESTATE

KEY TRENDS FOR YEAR 2024-25

1

The Indian Commercial Real Estate Market size is estimated at USD 40.71 billion in 2024 and is expected to reach USD 106.05 billion by 2029, growing at a CAGR of 21.10% during the forecast period (2024-2029).

2

33.5 MSF gross leasing was witnessed in Top 8 cities in H1 2024. Around 25.1 MSF of new completions were recorded in H1 2024 with Hyderabad, Bengaluru and Delhi NCR accounting for largest shares in both leasing and new supply.

3

H1 2024 belonged to domestic occupiers, particularly in the IT & ITeS, BFSI, Flex and Manufacturing/Engineering segments as they gained a majority share in office leasing, while global corporations remained strong takers of office space in India.

4

The commercial real estate sector is poised for further growth in the coming year with companies witnessing sustained demand in both Tier I and Tier II Cities.

5

Rentals remained stable in most of the major markets owing to healthy demand and sustained leasing activities. Vacancy remained between the range of 10% to 16% in the top 8 cities.

6

The rise of hybrid work models, the need for lease flexibility and work culture shifts fuel the transformation towards flexible / Co-working spaces; start-ups, SMEs and large corporations add to the demand diversification.

7

India's data centre (DC) market, backed by multiple government initiatives continues to thrive on digital transformation, surging internet use and AI adoption.

**CIRIL OUTREACH
LOCATIONS ACROSS INDIA**

CIRIL Offices - Zones			
Sl. No	Zone	CIRIL Offices	Page No.
1	NORTH	Delhi NCR	14 - 15
2		Jaipur	16 - 17
3		Jodhpur	18
4	SOUTH	Bengaluru	19 - 20
5		Chennai	21 - 22
6		Coimbatore	23
7		Hyderabad	24 - 25
8		Kochi	26 - 27
9	EAST	Bhubaneswar	28 - 29
10		Durgapur	30 - 31
11		Guwahati	32 - 33
12		Kolkata	34 - 36
14		Ranchi	37 - 38
15		Siliguri	39
16	WEST	Ahmedabad	40 - 41
17		Bhopal	42
18		Goa	43
19		Indore	44
20		Mumbai	45 - 46
21		Nagpur	47 - 48
22		Nashik	49 - 50
23		Navi Mumbai	51
24		Pune	52 - 53
25		Rajkot	54 - 55
26		Surat	56 - 57
27		Vadodara	58 - 59
28	Thane	60 - 61	

DELHI - NCR COMMERCIAL REAL ESTATE TRENDS

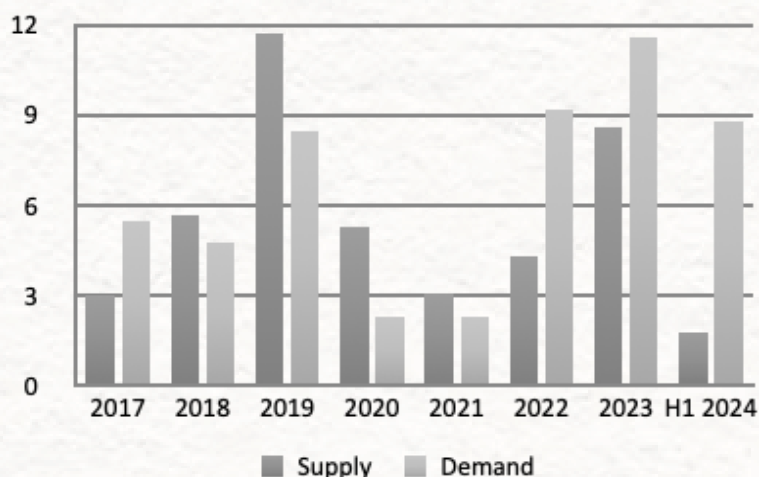
Delhi NCR office real estate segment saw absorption of around 8.84 million sq.ft in H1 2024 showing sustained growth in terms of demand and absorption of office space. Gurugram continued to lead the demand within NCR, securing a 61% share in demand mostly in prime sub-markets such as Golf Course Road, Golf Course Extension Road and Sohna Road, cumulatively representing 40% of leasing followed by Noida contributing at 23%.

Around 1.8 million sq.ft of new supply was added to NCR micro-markets in H1 2024. Close to 1.73 million sq.ft of supply is expected in the next six months, largely concentrated in Noida Expressway. There is an expectation of 13.5 million sq.ft upcoming supply till 2027. Gurugram is expected to account for a combined 50% share, followed by Noida Expressway at 25% and Delhi Aerocity at 15%.

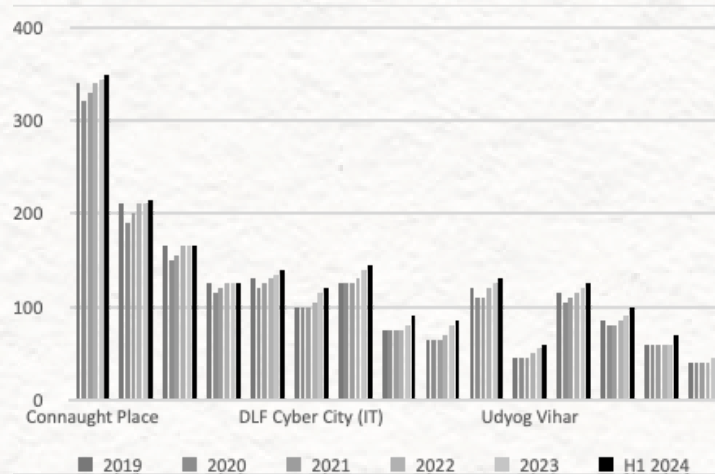
Rentals saw appreciation in most micro-markets by 7% YoY due to a steady demand and limited supply. The rental rates are expected to remain range-bound in the coming quarters of 2024, as the city anticipates a heavy influx of supply. Overall vacancy remained between 20-25% due to consistent strong leasing momentum. Select micro markets such as Golf Course Road Extension, NH8-Prime in Gurugram and Noida expressway may witness further increase in rentals due to sustained demand.

Co-working space has saw sustained demand with absorption of around 1.5 million sq.ft space in H1 2024. The IT- ITeS continues to be the major demand drivers accounting for 50% of leasing volume followed by Engineering and Manufacturing, Banking, Financial Services and Insurance (BFSI) sector.

Demand and Supply in commercial market of Delhi NCR in million sq.ft



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



MAJOR DEALS IN DELHI NCR COMMERCIAL MARKET - H1 2024				
CLIENT	BUILDING NAME	AREA (SFT)	LOCATION	LEASE / SALE
INCUSPAZE	M3M URBANA PREMIUM	2,20,000	EXTN GOLF COURSE ROAD	LEASE
DELOITTE	PRESTIGE TRADE TOWER	1,75,000	AERO CITY	LEASE
SIMPLIWORK	RMZ INFINITY	1,50,000	UDYOG VIHAR	LEASE
POLICY BAZAAR	PLOT NO 28	1,20,000	SECTOR 44	LEASE
PERFETTI VAN MELLE	THE MASTERPIECE	50,000	GOLF COURSE ROAD	LEASE
EFC	JDKD CORPORATE PARK	50,000	SARITA VIHAR	LEASE
AMWAY	DLF SQUARE	22,000	NH8	LEASE
MCCORMICK FOOD	DLF BUILDING NO 9	21,000	DLF CYBER CITY	LEASE



JAIPUR COMMERCIAL REAL ESTATE TRENDS

Jaipur commercial market witnessed an absorption of around 2.5 Lakh sq.ft of space in H1 2024 and continues to be one of the preferred investment destinations among India's tier-II cities. It has positioned itself as one of the most coveted locations for relocating to North India for IT & ITeS and Start-ups. With the city becoming a hub for various offices and co-working facilities, many new areas are emerging as new commercial destinations. Areas such as Malviya Nagar, Tonk Road and C-Scheme are witnessing a boom in commercial development. These locations offer modern amenities, better connectivity and a conducive environment for businesses, making them ideal choices.

Jaipur's infrastructure development is a significant factor driving the commercial real estate market. The city's improved connectivity with better roads, public transportation and the expansion of Jaipur Metro is making it easier for businesses to operate efficiently. The development of new business parks and commercial hubs with state-of-the-art facilities is also contributing to the attractiveness of Jaipur.

The total new supply added to the micro-markets is around 1.5 Lakh sq.ft. Rentals of Grade A office space in Jaipur varies between INR 50-65/sq.ft/month depending on the locations.

MAJOR DEALS IN JAIPUR COMMERCIAL MARKET - H1 2024

CLIENT	BUILDING NAME	AREA (SFT)	LOCATION	LEASE / SALE
AU BANK	INDEPENDENT BUILDING	1,50,000	JAGATPURA	LEASE
AIRTEL	WORLD TRADE PARK	27,000	JLN MARG	LEASE
VFS VISA CENTRE	WORLD TRADE PARK	22,500	JLN MARG	LEASE
GO DIGIT INSURANCE	QUEENS MALL	13,700	VAISHALI NAGAR	LEASE

JAIPUR COMMERCIAL RENTAL TRENDS IN INR / SQ.FT / MONTH		
AREA	H1 2024	2023
C - SCHEME	70	65
VAISHALI NAGAR	65	60
MANSAROVER	65	60
TONK ROAD	75	70
JAGATPURA	60	55
SITAPURA INDUSTRIAL AREA	40	30
MALVIYA NAGAR	70	65
GOPALPURA BYPASS	55	50
DCM AJMER ROAD	50	50



JODHPUR COMMERCIAL REAL ESTATE TRENDS

Jodhpur, the enchanting “Blue City” of Rajasthan has been witnessing substantial growth in its real estate sector. Historically known for its palaces and tourism, in the last few years, Jodhpur has seen tremendous real estate growth supported by infrastructure development. Jodhpur's evolving real estate landscape offers promising investment opportunities. Furthermore, the state government of Rajasthan is actively working to bring in investors to its second largest city and has even proposed the development of Special Economic Zone in the next few years.

Jodhpur saw absorption of around 1.8 Lakh sq.ft of commercial space in the evolving micro-markets. The total new supply added to the micro-markets is around 1 Lakh sq.ft. Rentals of Grade A office space in Jodhpur varies between INR 50-65 / sq.ft / month depending on the locations.

JODHPUR COMMERCIAL RENTAL TRENDS IN INR / SQ.FT / MONTH

AREA	H1 2024	2023
SARDARPURA	75	70
ITAT CIRCLE	55	50
PAOTA	55	55

MAJOR DEALS IN JODHPUR COMMERCIAL MARKET - H1 2024

CLIENT	BUILDING NAME	AREA (SFT)	LOCATION	LEASE / SALE
ALLEN CAREER INSTITUTE	SUBHADRA COMPLEX	80,000	AIMS ROAD	LEASE



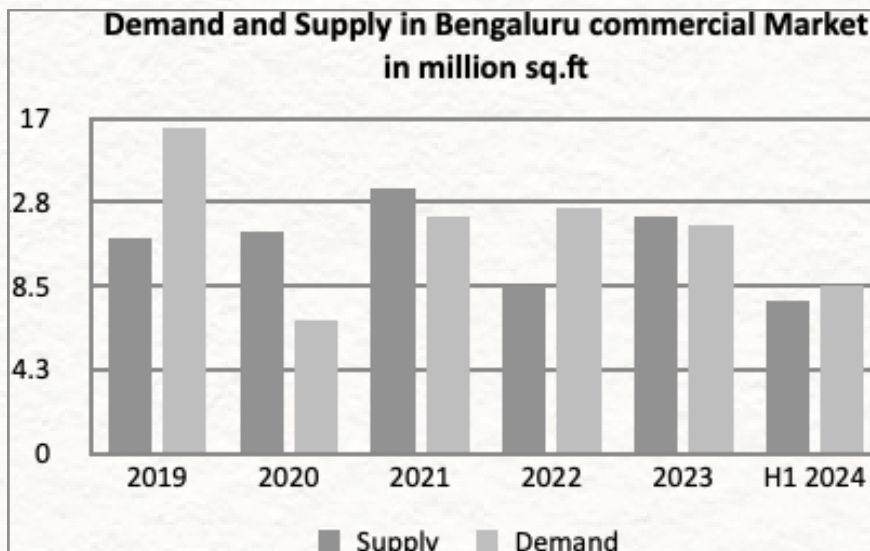
BENGALURU COMMERCIAL REAL ESTATE TRENDS

Bengaluru remained one of the top commercial real estate markets in India witnessing transactions of 8.5 million sq.ft and accounting for 26% of total office volume transactions across the country in H1 2024.

In H1 2024, flexible workspace tenants and Global Capability Centres (GCC's) emerged as the primary occupants of office spaces in Bengaluru. Leasing activity by GCC's reached 4 million sq.ft, doubling from 2 million sq.ft in the first half of 2024. Flexible workspace occupiers accounted for 1.6 million sq.ft, comprising 19% of the total transaction volume. IT-BPM sector continues to be the major demand drivers with 60% take up followed by BFSI sector contributing 25%.

Global Capability Centres (GCC's) accounted for 47% of the office space leasing volume in Bengaluru in H1 2024, up from 29% share in overall leasing. Major companies such as Google, Qualcomm, ANSR, Tekion and Samsung expanded their operations in Bengaluru, underscoring the city's appeal for GCC's due to its robust technology platforms and diverse talent pool.

The city saw a significant influx of 7.7 million sq.ft of new supply in H1 2024 witnessing a growth of 21% YoY. Rental appreciation is seen in most micro-markets in H1 2024 due to sustained demand with 5-10% appreciation YoY.



BENGALURU COMMERCIAL RENTAL TRENDS IN INR / SQ.FT / MONTH

AREA	H1 2024	2023
BENGALURU - CENTRAL	85 - 190	85 - 190
BENGALURU - SOUTH	75 - 110	75 - 110
BENGALURU - NORTH	85 - 125	85 - 125
BENGALURU - EAST	55 - 75	55 - 75

MAJOR DEALS IN BENGALURU COMMERCIAL MARKET - H1 2024

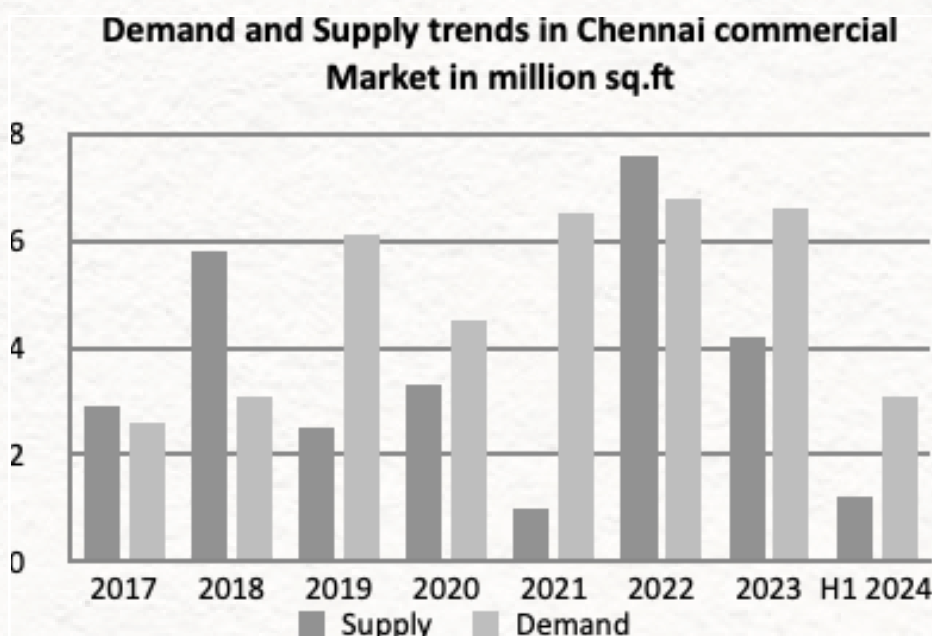
CLIENT	BUILDING NAME	AREA (SFT)	LOCATION	LEASE / SALE
GENPACT	PRESTIGE TECHNOLOGICAL PARK	71,380	BELLANDUR	LEASE
WEWORK	EMBASSY GOLF LINKS - PEBBLE BEACH	48,500	INNER RING ROAD	LEASE
ANSR	EMBASSY MANYATA BUSINESS PARK - (ROSEWOOD)	47,000	NAGAWARA OUTER RING ROAD	LEASE
BAXTER	PRESTIGE SHANTINIKETAN	46,695	WHITEFIELD	LEASE
LOWE'S	EMBASSY OFFICE PARKS (REIT)	39,768	NAGAWARA OUTER RING ROAD	LEASE
MEDIATECH	ECOWORLD - TOWER 4C	31,000	SARJAPUR OUTER RING ROAD	LEASE
RELANTO	IBC KNOWLEDGE PARK	28,000	BANNERGHATTA ROAD	LEASE
GOJEC	DIAMOND DISTRICT	24,000	OLD AIRPORT ROAD	LEASE
TECNICAS REUNIDAS	PRESTIGE TOWERS	13,537	RESIDENCY ROAD	LEASE
TOYOTA TSUSHO	BRIGADE DECCAN HEIGHTS	12,000	YESHWANTHPUR	LEASE
STG LABS	PRESTIGE SHANTINIKETAN - CRESCENT 4	11,193	WHITEFIELD	LEASE

CHENNAI COMMERCIAL REAL ESTATE TRENDS

The Chennai office market touched gross absorption of about 3.1 million sq.ft in H1 2024. Global Capability Centres (GCC's) emerged as a dominant sector demand driver in H1 2024 constituting 40% of commercial leasing volume, followed by Engineering & Manufacturing with a 16% share. BFSI continued to expand their footprint accounting for 11% of the H1 2024 leasing.

OMR submarkets accounted for almost 60% of the total leasing activities in H1 2024. Many operators are planning for new development owing to revival of commercial market demand and positive market sentiments.

Chennai saw supply of around 1.2 million sq.ft of space in H1 2024. Approx. 15.2 million sq.ft of supply is in the pipeline over the next 3-4 years with majority of this supply coming up in the OMR submarkets. Pre-leasing activity is seen in most of these supply. The overall city-level vacancy rate remained stable at 17.0%. Despite the significant upcoming supply, rentals are likely to remain stable over the next two 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.



CHENNAI COMMERCIAL RENTAL TRENDS IN INR / SQ.FT / MONTH		
AREA	H1 2024	2023
ANNA SALAI	60 - 100	60 - 100
GUINDY	65 - 90	65 - 90
T. NAGAR	65 - 100	65 - 90
ADYAR	60 - 80	60 - 80
OMR PRE TOLL	60 - 90	60 - 90
OMR POST TOLL	35 - 60	35 - 60
R.K. SALAI	65 - 100	65 - 100
ALWARPET	65 - 90	65 - 90
AMBATTUR	35 - 45	35 - 45
GST ROAD	40 - 45	40 - 45

MAJOR DEALS IN CHENNAI COMMERCIAL MARKET - H1 2024				
CLIENT	BUILDING NAME	AREA (SFT)	LOCATION	LEASE / SALE
WEWORKS	OLYMPIA CYBERSPACE	1,30,000	GUINDY	LEASE
AWFIS	CENTRE POINT 3	53,000	MANAPAKKAM	LEASE
AWFIS	RAJKAMAL PINNACLE	32,000	NUNGAMBAKKAM	LEASE
VANTAGE RESEARCH	CENTURY CENTRE	4,700	ALWARPET	LEASE
HNI	WOOD HEAD CENTRE	4,140	NUNGAMBAKKAM	SALE

MAJOR UPCOMING SUPPLY IN CHENNAI COMMERCIAL MARKET				
PROJECTS	BUILDING NAME	AREA (SFT)	LOCATION	COMPLETION
COMMERCIAL	ASV HUSAINY TECH PARK	PHASE 1 - 10,00,000	RAMAPURAM	Q3 2024
COMMERCIAL	DLF DOWNTOWN	68,00,000	TARAMANI	PHASE 2 - Q3 - 2024
COMMERCIAL	ASCENDAS INTERNATIONAL PARK	45,80,000	200 FT RADIAL ROAD	2024
COMMERCIAL	RAHEJA COMMERZONE	18,00,000	200 FT RADIAL ROAD	PHASE 2 - 2024
COMMERCIAL	OLYMPIA	2,50,000	PERUNGUDI	2024



COIMBATORE COMMERCIAL REAL ESTATE TRENDS

Coimbatore is the second largest city in Tamil Nadu and one of its major metropolitan cities. It is a prominent hub for education, healthcare and manufacturing in Tamil Nadu and is thus one of the fastest-growing tier-II cities in India. The boom in the industrial sector and employment in the last few years has led the demand for commercial real estate investment in Coimbatore to increase exponentially. The office space demand is mostly between 500 sq.ft to 5000 sq.ft due to smaller category firms moving into Coimbatore.

Coimbatore saw absorption of almost 2.1 lakh sq.ft of commercial office space in H1 2024 due to sustained demand and consolidation of local Information Technology (IT) companies particularly in MSME Segment. Further, development of textile and tourism sector added the demand for office space. Coimbatore saw price appreciation of 5% to 8% YoY. Presently, rentals of Grade A office space in Coimbatore varies between INR 50-55 /sq.ft / month depending on the locations.

COIMBATORE COMMERCIAL RENTAL TRENDS IN INR / SQ.FT / MONTH

AREA	H1 2024	2023
AVINASHI ROAD	54 - 57	53 - 55
TRICHY ROAD	45 - 48	45 - 47
METTUPALAYAM ROAD	45 - 47	45 - 47
RS PURAM	48 - 52	47 - 50
SATHY ROAD	44 - 47	42 - 44

HYDERABAD COMMERCIAL REAL ESTATE TRENDS

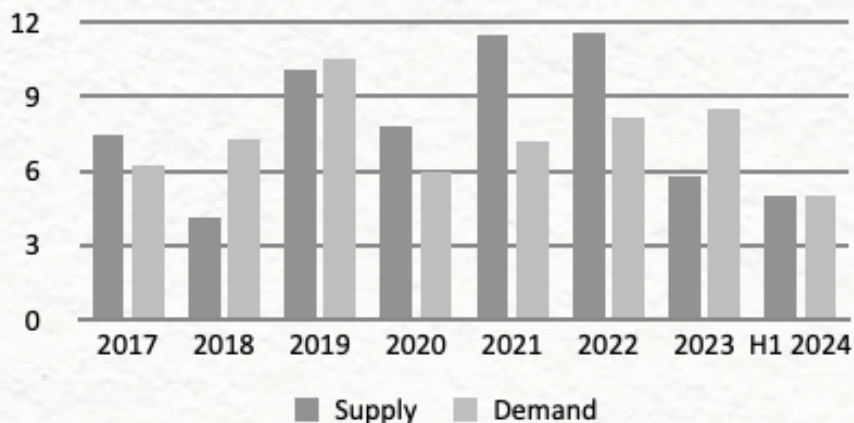
Hyderabad has witnessed an absorption of around 5.5 million sq.ft in H1 2024 making it as one of the major markets in terms of commercial leasing activities in India. Office market is experiencing phenomenal growth, fuelled by a surge in demand from both domestic and global companies. Hyderabad continues to witness growth of around 15% - 20% YoY owing to availability of Grade A office space and excellent infrastructure.

IT-BPM sector has continued to hold the top spot with a 36% share in gross leasing. The Global Capability Centres (GCC's) played a pivotal role in influencing an overall surge of 71% YoY in volume growth in the office market of Hyderabad. BFSI sector emerged as a strong contender, capturing 29% of the market share with influx of major BFSI organisations establishing their presence in Hyderabad in H1 2024.

The new office supply in the city was recorded at 5 million sq.ft. The average transacted rent recorded an increment of 4% to Rs 68/sq.ft/month. The prime submarket of Madhapur continued its dominance, accounting for 83% of overall leasing activity in H1 2024. However, due to the limited supply in Hitech City, the Gachibowli market is expected to see a rise in demand in the next 2-3 years.

The rentals in most micro markets remained stable owing to brisk leasing activities across major locations. Despite addition of supply, rental appreciation was seen in Madhapur submarket due to non-availability of Grade A office space and higher premium quoted by developers. Around 18 million sq.ft of space is expected to be added to Hyderabad micro-markets in the next 24 months.

Demand and Supply Trend in Hyderabad Commercial Market in million sq.ft



HYDERABAD COMMERCIAL RENTAL TRENDS IN INR / SQ.FT / MONTH		
AREA	H1 2024	2023
MADHAPUR, KONDAPUR, RAIDURG	75	75
GACHIBOWLI	70	70
KUKATPALLY, SHAIKPET	45	45
POCHARAM , SHAMSHABAD	30	25
UPPAL	45	40

MAJOR DEALS IN HYDERABAD COMMERCIAL MARKET - H1 2024				
CLIENT	BUILDING NAME	AREA (SFT/SEATS)	LOCATION	LEASE / SALE
HCA HEALTH CARE	SATTVA KNOWLEDGE PARK	4,00,000	HITECH CITY	LEASE
FLUTTER	RMZ SPIRE	1,15,000	HITECH CITY	LEASE
AXTERIA	DLF CYBERCITY- SEZ	70,000	GACHIBOWLI	LEASE
AXIS BANK	NK MALANI BUILDING	22,000	SECUNDERABAD	LEASE
COKARMA	VEER CHAMBERS	12,500	BEGUMPET	LEASE
P&G	PRESTIGE SKYTECH	1050 SEATS	NANAKRAMGUDA	COWORKING
SANOFI	RMZ SPIRE	450 SEATS	HITECH CITY	COWORKING
CHART INDUSTRIES	COMMERZONE	278 SEATS	HITECH CITY	COWORKING
BARRY CALLEBAUT	AURO ORBIT	208 SEATS	HITECH CITY	COWORKING
RX BENEFITS	CAPITAL PARK BUILDING	79 SEATS	MADHAPUR	COWORKING



KOCHI COMMERCIAL REAL ESTATE TRENDS

Kochi's real estate is driven by Port based industries and Logistics. It is one of the most developed real estate markets in the state of Kerala with developed infrastructure. Kochi has established itself as an IT & ITeS Hub in the last few years with available office space of close to 10 million sq.ft.

Driven by several key factors such as infrastructure developments and thriving tourism sector, Kochi's real estate market has experienced a significant growth from 2023 to 2024. Property prices in Kochi have substantially increased, particularly in areas benefiting from the ongoing metro rail project. This growth is underpinned by significant investments from NRIs who are attracted by Kochi's expanding IT sector and favourable economic conditions.

Moreover major infrastructure projects such as expansion of Cochin International Airport and enhancements in the city's road network have further boosted the market. These developments have not only improved the connectivity but also have increased the demand for commercial properties.

The city saw absorption of around 1.5 lakh sq.ft of commercial space in H1 2024 and added supply of around 11 lakhs sq.ft of space. 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 / sq.ft / month.

KOCHI COMMERCIAL RENTAL TRENDS IN INR /SQ.FT / MONTH	
AREA	H1 2024
ERNAKULAM M G ROAD	40 - 60
PANAMPILLY NAGAR	33 - 55
EDAPALLY BYPASS	55 - 65
SAHODARAN AYYAPPAN ROAD	30 - 55
VYTTILA BYPASS	35 - 60
KAKKANAD SEAPORT AIRPORT ROAD	33 - 55
KAKKANAD INFOPARK	55 - 60
PALARIVATTOM	35 - 55
KALAMASSERY	35 - 50

MAJOR DEALS IN KOCHI COMMERCIAL MARKET - H1 2024			
CLIENT	AREA (SFT)	BUILDING NAME	LEASE / SALE
LIFE LONG	1,600	NH BY PASS, PALARIVATTOM	LEASE
REGAL OFFICE	1,500	NH BY PASS, PALARIVATTOM	LEASE
WEBETTER IT COMPANY	1,500	NH BY PASS, PALARIVATTOM	LEASE
LOGAN GLOBAL	1,500	NH BY PASS, PALARIVATTOM	LEASE
THE MARBLE JAR	1,400	NH BY PASS, PALARIVATTOM	LEASE



BHUBANESWAR COMMERCIAL REAL ESTATE TRENDS

Bhubaneswar has witnessed an absorption of around 1.2 lakh sq.ft of commercial space in H1 2024 with many small players starting their operations in Bhubaneswar. Presently, SBD such as Patia and KIITs area have emerged as the most preferred investment destinations followed by CBD such as Janpath, Saheed Nagar and Jaydev Vihar. Over the years, the Government of Odisha has also developed a state-of-the-art hub for ESDM and IT Sector. An office space rental varies between INR 55-85 / sq.ft / month depending on the locations.

The commercial real estate market is majorly driven by IT/ITeS and industrial sector. Over the years, with the support of Government of Odisha, many major IT & ITeS players have opened their campuses in Info City and Info Valley areas of Bhubaneswar.

H1 2024 saw leasing by IT Major Cognizant at Odisha Technology Centre spread across 51,000 sq.ft space as a state-of-the-art facility. It can accommodate up to 800 associates in the initial phase. In Phase II, another 29,000 sq.ft will be added. Further, Accenture has opened its Advanced Technology Centre in Odisha Technology Park. It is designed to accommodate 2,000 professionals in hybrid work environment with potential for future expansion.

MAJOR DEALS IN BHUBANESWAR COMMERCIAL MARKET – H1 2024

CLIENT	BUILDING NAME	AREA (SFT)	LOCATION	LEASE / SALE
COGNIZANT	ODISHA TECHNOLOGY CENTRE	55,000	BHUBANESWAR	LEASE
ACCENTURE	ODISHA TECHNOLOGY CENTRE	50,000	BHUBANESWAR	LEASE

BHUBANESWAR COMMERCIAL RENTAL TRENDS IN INR / SQ.FT / MONTH

AREA	H1 2024	2023
SAHEED NAGAR	70 - 80	70 - 75
JANPATH (OFFICE, 2ND FLOOR)	130 - 150	120 - 150
CUTTACK ROAD	60 - 70	60 - 70
INFOCITY PATIA (OFFICE)	80 - 90	70 - 80
FOREST PARK	65 - 75	60 - 70
PAHAL	45 - 55	45 - 55
KHANDAGIRI	55 - 60	50 - 55
RASULGARH	60 - 70	60 - 70



DURGAPUR COMMERCIAL REAL ESTATE TRENDS

Durgapur is the 4th largest urban conglomerate in the state of West Bengal. It is well connected by road, rail and air to the other major cities and towns of the country. The city is one of the most important industrial centres in the country. Apart from being one of the major steel-producing areas in the country, it is also a major educational hub. Over the past few years, Durgapur has developed into a commercial hub.

Durgapur commercial markets saw leasing of around 0.5 lakh sq.ft of space in H1 2024. BSFI and Corporate office space are the major demand drivers in Durgapur. Rentals of Grade A office space in Durgapur varies between INR 80-125/sq.ft/month depending on the locations.

DURGAPUR COMMERCIAL RENTAL TRENDS IN INR / SQ.FT / MONTH

AREA	H1 2024	2023
CITY CENTRE -1	100	80
BENACHITY	50	20
CITY CENTRE -2	90	70
BIDHANNAGAR	80	70
MUCHIPARA MARKET	80	60
DURGAPUR RAILWAY STATION	90	75

MAJOR UPCOMING PROJECTS IN DURGAPUR COMMERCIAL MARKET				
PROJECTS	BUILDING NAME	AREA (SFT)	LOCATION	COMPLETION
COMMERCIAL CUM RESIDENTIAL	DUTTA TOWER	42,000	DURGAPUR, CITY CENTRE	READY
COMMERCIAL CUM RESIDENTIAL	DUTTA TOWER	30,000	DURGAPUR, MUCHIPARA	BTS
COMMERCIAL	DAS TOWER	24,000	DURGAPUR, BIDHANNAGAR	READY
COMMERCIAL CUM RESIDENTIAL	HERITAGE TOWER	6,076	ASANSOL, BURNPUR ROAD	BTS

MAJOR DEALS IN DURGAPUR COMMERCIAL MARKET - H1 2024				
CLIENT	BUILDING NAME	AREA (SFT)	LOCATION	LEASE / SALE
ARAMBAG FOOD	INDEPENDENT BUILDING	1,000	ASANSOL	LEASE
ARAMBAG FOOD	HERITAGE BUILDING	950	DURGAPUR	LEASE
SAMSUNG	INDEPENDENT BUILDING	600	BARDHAMAN	LEASE



GUWAHATI COMMERCIAL REAL ESTATE TRENDS

Guwahati saw absorption of around 5.2 Lakh sq.ft of commercial space in H1 2024. In the last few years, many corporate houses have opened their offices in Guwahati given the growing opportunities in North Eastern States and focus of government in developing infrastructure and connectivity to seven Sisters. GS Road, Six Mile, Ganeshguri, Christian Basti are the commercial areas of Guwahati while Lokhra (Jalukbari – Khanapara) are the upcoming IT hubs of Guwahati and has become the prime destination for real estate investors. Beltola, Jalukbari, Six Mile, Guwahati-Shillong Road and other populous places have flourished with new employment avenues.

Guwahati commercial real estate is looking positive for the coming years as government is focussed on developing infrastructure in North East India. Commercial market rentals varies between INR 60-120 / sq.ft / month depending on the locations.

GUWAHATI COMMERCIAL RENTAL TRENDS IN INR / SQ.FT / MONTH

AREA	H1 2024	2023
GS ROAD	80 - 100	50 - 80
ZOO ROAD	70 - 90	40 - 70
BELTOLA	70 - 90	40 - 70
ADABARI	65 - 75	45 - 65
LOKHRA HIGHWAY	45 - 75	35 - 50
NARENGI	50 - 60	35 - 55
LALGANESH	50 - 60	35 - 55
SILPUKHURI	70 - 90	40 - 70

MAJOR DEALS IN GUWAHATI COMMERCIAL MARKET - H1 2024

CLIENT	BUILDING NAME	AREA (SFT)	LOCATION	LEASE / SALE
INFOSYS	NEOG SQUARE	30,000	GS ROAD	LEASE
RELIANCE	LOHIA SPECTRUM	25,000	LOKHRA	LEASE
AIRTEL	NEOG SQUARE	22,000	GS ROAD	LEASE
DEORA'S	AASHI GOVIND COMPLEX	10,160	GS ROAD	SALE

MAJOR UPCOMING PROJECTS IN GUWAHATI COMMERCIAL MARKET

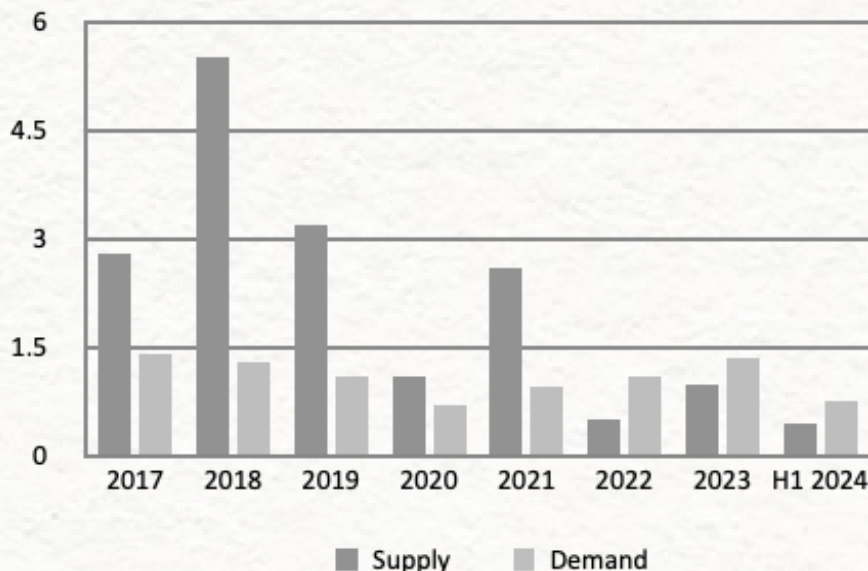
PROJECTS	BUILDING NAME	AREA (SFT)	LOCATION	COMPLETION
RAMINDRI GROUP	RAMINDRI WALF	2,50,000	AIRPORT ROAD	2028
AASHI GROUP	THE MARQ	2,00,000	ADABARI	2027
ACHYUT GROUP	THE LINK	1,50,000	GS ROAD	2027
IMPERIAL GROUP	THE REGUS	1,20,000	ZOO ROAD	2026

KOLKATA COMMERCIAL REAL ESTATE TRENDS

Kolkata commercial real estate markets saw absorption of around 0.75 million sq.ft in H1 2024 showing healthy demand with growth of 23% YoY. The key sectors driving absorption in H1 2024 were technology (50%), BFSI (25%) and flexible space operators (12%). Salt Lake Sector V and Rajarhat remained the most preferred locations for market activities accounting for around 65% and 25% of half yearly leasing volumes, respectively. Going forward, few major deals are on anvil while few major players are expanding their existing facility.

The demand for commercial space is supported by its emerging IT sector, E-Commerce and startup ecosystems. Supply side saw addition of around 0.45 million sq.ft space in H1 2024. Salt Lake Sector V accounted for around 70% of this supply. Average office space rents increased by 6% YoY during H1 2024 due to limited availability of Grade A space in prime office corridors such as Salt Lake Sector V and Rajarhat. Markets are expected to continue healthy leasing activities in the coming quarters.

Demand and Supply Trends in Kolkata Commercial Market in million sq.ft



KOLKATA COMMERCIAL RENTAL TRENDS IN INR / SQ.FT / MONTH

AREA	H1 2024	2023
DALHOUSIE	80 - 90	75 - 90
PARK STREET	85 - 100	80 - 100
CAMAC STREET	85 - 100	80 - 100
CHOWRINGHEE	90 - 120	80 - 100
KASBA	80 - 90	75 - 85
EM BYPASS	90 - 95	80 - 85
SEC V	55 - 60	45 - 50
NEW TOWN AAI	50 - 55	50 - 55
NEW TOWN AA II	40 - 45	35 - 40
NEW TOWN AA II MAR	65 - 70	50 - 60

MAJOR UPCOMING SUPPLY IN KOLKATA COMMERCIAL MARKET

PROJECTS	BUILDING NAME	AREA (SFT)	LOCATION	COMPLETION
WORLD TRADE CENTRE	MERLIN GROUP	35,000,00	SEC V	2029
KEVENTER ONE	KEVENTER GROUP	12,00,000	DALHOUSIE	2030
SOHAM SYNERG	SOHAM GROUP	1,20,000	NEW TOWN AAI	2028

MAJOR DEALS IN KOLKATA COMMERCIAL MARKET - H1 2024				
CLIENT	BUILDING NAME	AREA (SFT)	LOCATION	LEASE / SALE
INDIGO AIRLINES	ECO SPACE BUSINESS PARK	31,000	NEW TOWN AAIL	LEASE
GANESH GRAINS P LTD	ADVENTZ INFINITY	25,000	SEC V	SALE
DIGITECH	GODREJ WATER SIDE	20,000	SEC V	LEASE
AWFIS	GODREJ WATER SIDE	16,000	SEC V	LEASE
LEGAL O2	ECO SPACE BUSINESS PARK	16,000	NEW TOWN AAIL	LEASE
ALMAL GROUP	MANI CASA DONA	12,000	NEW TOWN AAIL	SALE
HERO FINCORP	INFINITY THINK TANK	9,600	SEC V	LEASE
LEGRAND	ECO CENTRE	8,000	SEC V	LEASE
INDIAN SILK HOUSE	BIO WONDER	7,200	EM BYPASS	LEASE
FELICO INDIA	GODREJ GENESIS	5,000	SEC V	LEASE
TH COMPANY	ADVENTZ INFINITY	3,800	SEC V	LEASE
JCB	BIO WONDER	2,600	EM BYPASS	LEASE
BANDHAN MUTUAL FUND	SEC V	2,500	SEC V	LEASE



RANCHI COMMERCIAL REAL ESTATE TRENDS

Ranchi commercial markets continued their positive momentum with leasing of around 0.50 lakh sq.ft of space in H1 2024. Ranchi has been able to establish itself as a commercial and educational hub of Jharkhand in the last few years. BSFI and IT/ITeS are the major demand drivers in Ranchi. Commercial hubs such as Circular Road, Kanke Road, MG Road etc saw good demand witnessing 50% space take up of total absorption. Rentals of Grade A office space in Ranchi varies between INR 40-80/sq.ft/month depending on the locations.

RANCHI COMMERCIAL RENTAL TRENDS IN INR /SQ.FT / MONTH

AREA	H1 2024	2023
CIRCULAR ROAD - LALPUR	50 - 100	50 - 100
MG ROAD (MAIN ROAD RANCHI)	50 - 100	65 - 80
KANKE ROAD	50 - 80	40 - 60
HARMU ROAD	45 - 55	45 - 55
KANTA TOLI	40 - 80	30 - 60
KACHARI	40 - 65	30 - 65
ASHOK NAGAR	40 - 80	40 - 60

MAJOR UPCOMING PROJECTS IN RANCHI COMMERCIAL MARKET				
PROJECTS	BUILDING NAME	AREA (SFT)	LOCATION	COMPLETION
R.ALI MALL	R.ALI GRAND MALL	2,50,000	MAIN ROAD	MAR-24
SHIDHARTH REAL ESTATE PVT.LTD	SHIDHARTH MANSION	2,00,000	KATHAL MODE	DEC-25
JAISHREE INFRA	MATRIX MALL	2,00,000	CIRCULAR ROAD	DEC-25
SARAWAGI PANCHRATNA	PANCHRATNA SARAWAGI ELITUS	90,000	KANKE ROAD	DEC-26
PANCHRATNA ROYAL	PANCHRATNA ROYAL	90,000	MORABADI	DEC-26
SARAWAGI PANCHRATNA	PANCHRATNA SARAWAGI ELITUS	90,000	KANKE ROAD	DEC-26
PANCHRATNA ROYAL	PANCHRATNA ROYAL	90,000	MORABADI	DEC-26

MAJOR DEALS IN RANCHI COMMERCIAL MARKET - H1 2024				
CLIENT	BUILDING NAME	AREA (SFT)	LOCATION	LEASE / SALE
PHYSICS WALA	PRANAMI HEIGHT	7,000	LALPUR	LEASE
VARAHE ANALYTICS PVT. LTD	PRANAMI HEIGHT	7,000	LALPUR	LEASE
MAHINDRA AND MAHINDRA	ESTATE PLAZA	2,000	KANTATOLI	LEASE



SILIGURI COMMERCIAL REAL ESTATE TRENDS

Siliguri is one of the Tier II cities in the state of West Bengal that has been growing steadily in the last 3-5 years. Siliguri is popular for its tea, timber and tourism. Over the years, it has gained prominence as a Trading and transportation hub due to its proximity to international borders.

Siliguri saw absorption of around 1 Lakh sq.ft of commercial space in H1 2024. Sevoke Road, Burdawan Road, Station Feeder Road and City Centre area are some of the major commercial areas of Siliguri. BSFI and Tourism are the major demand drivers in Siliguri Market. Siliguri is now the desired destination for most of the investors of India. Rentals of Grade A office space in Siliguri varies between INR 30-50/sq.ft/month depending on the locations.

SILIGURI COMMERCIAL RENTAL TRENDS IN INR / SQ.FT / MONTH

AREA	H1 2024	2023
SEVOKE ROAD	50 - 70	40 - 50
BURDAWAN ROAD	50 - 60	40 - 50
MATIGARA	40 - 50	30 - 35
STATION FEEDER ROAD	50 - 60	40 - 50
EASTERN BY-PASS	30 - 40	30 - 40

MAJOR UPCOMING PROJECTS IN SILIGURI COMMERCIAL MARKET

PROJECTS	BUILDING NAME	AREA (SFT)	LOCATION	COMPLETION
COMMERCIAL COMPLEX	BEEKAY CENTRIO	2,00,000	SEVOKE ROAD	2024
COMMERCIAL COMPLEX	CKIM	1,25,000	EASTERN BY PASS	2024
COMMERCIAL COMPLEX	BEEKAY NEO	1,00,000	MATIGARA	2024
MALL-OFFICE-HOTEL	CROSSROADS	50,000	MATIGARA	2026

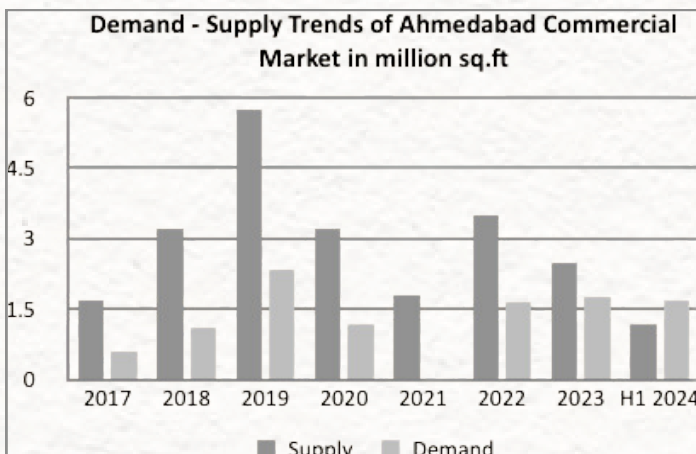
AHMEDABAD COMMERCIAL REAL ESTATE TRENDS

The office market of Ahmedabad registered record transaction volumes of 1.7 million sq.ft in H1 2024 exceeding the previous record by a margin of 24% and constituted a massive 219% growth in YoY terms.

IT-BPM (50%), BFSI (25%) followed by Co-Working space (20%) has emerged as the major demand drivers in the commercial market. Consistent demand from co-working and flex space operators is largely owing to the increased demand for managed space offices in the city. The dominance of IT-BPM in H1 2024 was majorly attributed to space take up by two prominent IT players in the GIFT City submarket. GIFT city submarket recorded the highest share in the half yearly demand (65% share), followed by SBD (20% share).

Around 1.2 million sq.ft of space was added to Ahmedabad in H1 2024 and another 3.5 million sq.ft of space is expected to be added by year 2025. Due to huge addition, the overall city-level vacancy level recorded was 30% which may increase going forward due to healthy supply pipeline.

Rentals in the city have largely remained stable. Due to tighter vacancies in certain superior-grade buildings in SBD and GIFT city submarkets, rentals have seen appreciation by 2-5% y-o-y. We expect the market activity to continue its positive run in the next few quarters driven mainly by infrastructure growth and positive market sentiments.



AHMEDABAD COMMERCIAL RENTAL TRENDS IN INR / SQ.FT / MONTH		
AREA	H1 2024	2023
CG ROAD	40	35
S.G HIGHWAY	45	38
SATELLITE	40	35
ASHRAM ROAD	38	35
LAW GARDEN	38	35
PRAHLADNAGAR	38	35
VASTRAPUR	38	35
DRIVE IN ROAD	35	35
BODAKDEV	40	35
SINDHUBHAVAN	48	42

MAJOR UPCOMING SUPPLY IN AHMEDABAD COMMERCIAL MARKET			
PROJECTS	AREA (SF)	LOCATION	COMPLETION
WYNN	14,50,000	SINDHUBHAVAN ROAD	2028
TROGON TWIN TOWERS	14,50,000	VAISHNO DEVI	2027
BRILLIA	13,00,000	S.G.HIGHWAY	2027
ATM MALL	12,50,000	CHANDKHEDA	2026
TITANIUM WORLD TOWER	12,00,000	S.G.HIGHWAY	2027
SWATI 18	6,00,000	S.G.HIGHWAY	2026
CENTERIOD	5,00,000	AMBLI-BOPAL	2027
MONDEAL ONE	4,50,000	S.G.HIGHWAY	2026
PALAK ESTRELLA	4,50,000	AMBLI-BOPAL	2027
SHILP BUSINESS GATEWAY	3,50,000	VAISHNO DEVI	2026
THE PRIME	3,50,000	AMBLI-BOPAL	2027
THE KESHAVBAUG CAPITAL	3,50,000	VASTRAPUR	2025
Z2	3,30,000	THALTEJ	2026
MONEY PLANT JUNCTION	2,50,000	BHUYANGDEV	2024
ABSOLUTE	90,000	SINDHUBHAVAN ROAD	2026

MAJOR DEALS IN AHMEDABAD COMMERCIAL MARKET - H1 2024				
CLIENT	BUILDING NAME	AREA (SFT)	LOCATION	LEASE / SALE
HDB FINANCIAL SERVICES	VRUSHAKRUTI	40,000	SHYAMAL	LEASE
VIBRANT CO WORKING SPACE	SANKALP SQUARE 3B	35,000	SINDHUBHAVAN	LEASE
LIGHT MICROFINANCE LTD	SANKALP SQUARE 3B	35,000	SINDHUBHAVAN	LEASE
PARAGRAPH CO WORKING	STRATUM	30,000	NEHRUNAGAR	LEASE
PARAGRAPH CO WORKING	WESTGATE BUSINESS BAY	25,200	MAKARBA	LEASE
EXIMIETAS DESIGNS	KP EPITOME	14,000	MAKARBA	LEASE
INTECH CREATIVE SERVICES PVT LTD	SPINEL	12,464	S.G.HIGHWAY	LEASE
CMATRIX SOFTWARE COMPANY	AWS 3	12,000	MEMNAGAR	LEASE
DEV X CO WORK	THE FIRST	8,600	VASTRAPUR	LEASE
HDFC CREDILA FINANCIAL SERVICES LTD	ATHENS	8,500	NEHRUNAGAR	LEASE



BHOPAL COMMERCIAL REAL ESTATE TRENDS

Bhopal is one of the fastest growing cities in Central India and is the capital of Madhya Pradesh. The major commercial hubs in Bhopal are MP Nagar, Narbadapuram road, ISBT, Kolar Road and 10 Number Market. Bhopal saw sustained leasing activity of around 3.8 lakh sq.ft space absorption in year 2023. The draft of the Bhopal Development Plan 2031 was recently released for public opinion. The plan proposes three new sub cities in the city for development apart from the existing five. This is expected to expand the city in a planned way bringing new real estate growth opportunities. The total new supply added to the micro-markets is around 1.5 Lakh sq.ft. Rentals of Grade A office space in Bhopal varies between INR 50-65 / sq.ft / month depending on the locations.

BHOPAL COMMERCIAL RENTAL TRENDS IN INR / SQ.FT / MONTH

AREA	H1 2024	2023
ARERA COLONY	80 - 100	60 - 80
MP NAGAR	30 - 60	40 - 60
NARMADAPURAM ROAD	40 - 70	30 - 70
KOLAR ROAD	30 - 50	30 - 50
AYODHIYA BY PASS ROAD	30 - 40	30 - 40
INDRAPURI	30 - 60	30 - 60

MAJOR DEALS IN BHOPAL COMMERCIAL MARKET - H1 2024

CLIENT	BUILDING NAME	AREA (SFT)	LOCATION	LEASE / SALE
INTERGLOBE TECHNOLOGIES (IGT) INDIGO AIRLINE	MAPLE HIGH STREET	27,520	HOSHANGABAD ROAD	LEASE
ALLEN	GOYAL TOWER	40,000	ISBT HOSHANGABAD ROAD	LEASE



GOA COMMERCIAL REAL ESTATE TRENDS

Goa, India's smallest state by area has always been known for its beautiful beaches, vibrant nightlife and rich cultural heritage. Over the years, it has evolved into a significant hub for tourism, attracting millions of visitors worldwide. The state has also started to gain attention as a prime destination for real estate investment. This shift can be attributed to several factors including infrastructural developments, policy changes and the booming tourism industry. The demand for both residential and commercial properties in Goa has surged, leading to a steady appreciation in property prices.

Goa sustained commercial demand with absorption of around 1.1 million sq.ft in H1 2024. Panaji Market is the main commercial hub having numerous offices. The average rentals vary from INR 45-100 / sq.ft / month depending on the locations.

MAJOR DEALS IN GOA COMMERCIAL MARKET - H1 2024

CLIENTS	BUILDING NAME	AREA (SFT)	LOCATION	LEASE / SALE
SUPER KIDS PLAY AREA	VINA TOWERS	6,000	MARGAO	LEASE
KEDAR DENTAL CLINIC	AMAR ENCLAVE	3,250	CARANZALEM	LEASE

GOA COMMERCIAL RENTAL TRENDS IN INR / SQ.FT / MONTH

AREA	H1 2024	2023
PANAJI	100	95
PORVORIUM	85	85
MARGAO	70	60
CALANGUTE/BAGA	70	60
MAPUSA	45	45
VASCO	40	40
BICHOILM / SANQUELIM	35	35
PONDA	50	50



INDORE COMMERCIAL REAL ESTATE TRENDS

In Indore, the commercial real estate market has seen significant growth in the recent years with businesses of all sizes looking for suitable properties to meet their business needs.

One of the major factors driving the commercial real estate boom in Indore is the sterling economic growth. Over the years, Indore has been featured in the list of fast-growing cities in India with a thriving industrial base and an upcoming service sector. This dynamism has created a huge demand for commercial spaces from, office buildings to retail outlets.

Further, commercial real estate sector has seen demand growth by IT & ITeS sector in the last few years. At present, Indore has two IT-Parks. A 12 Kms long Super Corridor gives the further shape to the development of the city. AB Road, MG Road, Sapna Sangeet Road are few major office hubs in Indore mainly driven by BFSI demand.

Indore saw leasing of about 0.25 million sq.ft in H1 2024. Rentals of Grade A office space in Indore varies between INR 100-200 / sq.ft / month depending on the locations.

INDORE COMMERCIAL RENTAL TRENDS IN INR / SQ.FT / MONTH

AREA	H1 2024	2023
AB ROAD VIJAYNAGAR	80 - 100	72 - 90
MG ROAD	80 - 100	72 - 90
SAPNA SANGEETA ROAD	60 - 80	54 - 72
NEW PALASIA	60 - 80	60 - 80
OLD PALASIA	80 - 100	80 - 100

MUMBAI COMMERCIAL REAL ESTATE TRENDS

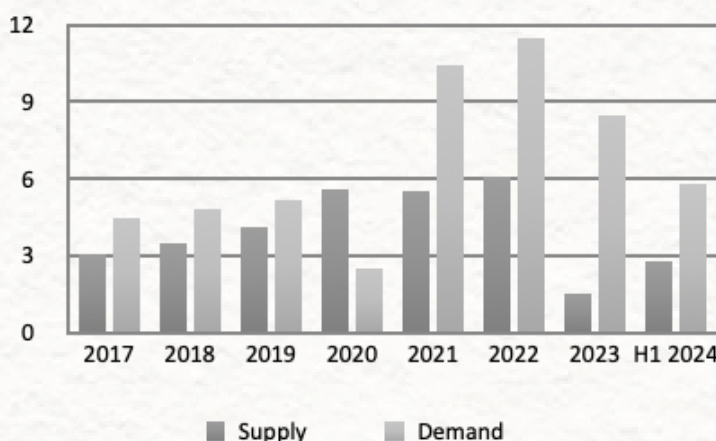
Mumbai saw 5.8 million sq.ft of office space transactions driven by its status as the Financial Capital of India and presence of MNC's in the city. Mumbai's office market has shown a remarkable growth. The technology sector led the leasing activity, taking up 40% of the total space absorbed. The banking, financial services and insurance (BFSI) sector followed at 17% and flexible workspaces captured 14% respectively.

Large deals (over 1,00,000 sq.ft) remained dominant in overall leasing activity this quarter, contributing 45% of all transactions. Mumbai stands out as the only city to witness a YoY increase in new office space supply during the first half of 2024 with approx. supply of 2.8 million sq.ft of commercial space.

Close to about 7.6 million sq.ft of total supply is expected to be completed, largely concentrated (60% of annual supply) in suburban markets of Andheri Kurla and Malad Goregaon. Rentals saw appreciation in most micro markets of 3-5% YoY increase in quoted rentals due to brisk demand and limited supply.

City wise market rentals have seen a slight uptick of 4.3% on q-o-q and 6% on y-o-y basis. Submarkets such as Powai, Malad, Goregaon and Worli witnessed a strong annual growth of 11-12% given the steady leasing activity in superior-grade assets. Going forward, with a healthy demand outlook and a drop in vacancy, the city rentals may improve across some key sub-markets.

Demand and Supply in Mumbai Commercial market in million sq.ft



MUMBAI COMMERCIAL RENTAL TRENDS IN INR / SQ.FT / MONTH		
AREA	H1 2024	2023
WORLI / PRABHADEVI	240 - 300	200 - 350
LOWER PAREL	240 - 300	175 - 300
BKC	350 - 550	325 - 500
KALINA	200 - 250	200 - 250
GOREGAON / JVLR	150 - 200	125 - 200
ANDHERI EAST	110 - 175	100 - 180
MALAD	135 - 190	80 - 130
POWAI	160 - 275	135 - 180
NAVI MUMBAI	75 - 135	45 - 100
THANE / LBS	100 - 175	75 - 150

MAJOR DEALS IN MUMBAI COMMERCIAL MARKET - H1 2024				
CLIENT	BUILDING NAME	AREA (SFT)	LOCATION	LEASE / SALE
ICICI PRUDENTIAL	PRISM TOWER	2,52,000	MALAD	LEASE
BENNETT COLEMAN & CO	SUNTECK ICON	2,00,000	BANDRA	LEASE
K. RAHEJA CORP	SOBO CENTRAL MALL	1,48,198	HAJI ALI	SALE
TABLE SPACE	R-SQUARE	1,31,000	ANDHERI	LEASE
TATA PROJECT	CIGNUS	1,20,000	POWAI	LEASE
BANK OF AMERICA	PRISM TOWER	1,00,000	MALAD	LEASE

MAJOR UPCOMING PROJECTS IN MUMBAI COMMERCIAL MARKET				
PROJECTS	BUILDING NAME	AREA (SFT)	LOCATION	COMPLETION
TRANSCON	TRANSCON UNO	95,000	SANTACRUZ	2025
INTEGRATED-KAVYA	INTEGRATED-KAVYA	35,000	ANDHERI	2025
VORA SKY LINE	THE EDGE	20,000	MALAD	2027



NAGPUR COMMERCIAL REAL ESTATE TRENDS

Nagpur saw absorption of around 2.5 lakh sq.ft in H1 2024. According to Nagpur Municipal Corporation (NMC), there has been an increase of 40% in plots as commercial property. The number of open plots allocated for commercial activities have increased from 182 to 2,064 in the last 2 years, indicating a robust commercial landscape. Areas like Ashi Nagar and Nehru Nagar have emerged as commercial hotspots.

Northern and Southern peripheral areas of Nagpur are emerging as commercial corridors with many office complexes established and availability of under constructions properties. Commercial markets like Sitabuldi, Sadar, Central Avenue and Gandhi Baug are most sought after locations for investments followed by newer centres in Dharampeth and Itwari. Rentals of Grade A office space in Nagpur varies between INR 75-200 / sq.ft / month depending on the locations and have remained constant in the last few quarters.

NAGPUR COMMERCIAL RENTAL TRENDS IN INR / SQ.FT / MONTH

AREA	H1 2024	2023
DHARAMPETH	100 - 130	90 - 110
SADAR	80 - 100	70 - 90
WARDHAMAN NAGAR	50 - 70	50 - 70
MANISH NAGAR	50 - 70	50 - 70
CIVIL LINES	100 - 120	90 - 110
WARDHA ROAD	80 - 100	70 - 90

MAJOR UPCOMING PROJECTS IN NAGPUR COMMERCIAL MARKET

BUILDING NAME	AREA (SFT)	LOCATION	COMPLETION
THE CENTRAL STREET - MANISH NAGAR PIPLA	3,00,000	PIPLA	2026-27

MAJOR DEALS IN NAGPUR COMMERCIAL MARKET - H1 2024

CLIENT	LOCATION	AREA (SFT)	LEASE / SALE
DMART	UMRED ROAD	98,000	SALE
SHOPPERSTOP	CIVIL LINES	32,000	LEASE
WESTSIDE	DHARAMPETH	30,000	LEASE
PANTALOONS	WARDHA ROAD	20,000	LEASE
MAX	SADAR	13,500	LEASE
MONTE CARLO	DHARAMPETH	4,000	LEASE
UNDER ARMOUR	SHANKAR NAGAR	4,000	LEASE
RAYMONDS	DHARAMPETH	2,000	LEASE
PANINO	WARDHAMAN NAGAR	800	LEASE



NASHIK COMMERCIAL REAL ESTATE TRENDS

Nashik is slowly emerging as an investment destination with development of Igatpuri-Nashik-Sinnar investment region as part of DMIC Project. Nashik has seen shift from a pilgrimage town to a commercial destination in the last few years.

Nashik, due to its affordability is developing as an IT & ITeS hub with players like TCS, Accenture and WNS having offices here. Nashik saw leasing activity of around 0.8 Lakh sq.ft in H1, 2024. Rentals of Grade A office space in Nashik varies between INR 40-75 / sq.ft / month depending on the locations.

NASHIK COMMERCIAL RENTAL TRENDS IN INR / SQ.FT / MONTH

AREA	H1 2024	2023
COLLEGE ROAD	75 - 85	75 - 85
SHARANPUR ROAD	50 - 65	50 - 65
GANGAPUR ROAD	55 - 65	55 - 65
MAHATMA NAGAR	55 - 70	55 - 70
TIDKE COLONY	55 - 65	55 - 65
INDIRA NAGAR	40 - 55	40 - 55
PATHARDI	40 - 55	40 - 55
TRIMBAK ROAD	55 - 70	55 - 70
NASIK ROAD	40 - 60	40 - 60
GOVIND NAGAR	50 - 65	50 - 65

MAJOR DEALS IN NASHIK COMMERCIAL MARKET - H1 2024

CLIENT	BUILDING NAME	AREA (SFT)	LOCATION	LEASE / SALE
VIDYAPEETH BY PHYSICSWALLAH	PRATIK ENCLAVE	25,000	SHARANPUR ROAD	LEASE
V-CRAFT IT SOLUTIONS	BUSINESS HUB	6,400	GANGAPUR ROAD	LEASE
TATA AIG	BUSINESS GALAXY	3,000	MUMBAI NAKA	LEASE
GURADO	BUSINESS PLUS	3,000	MUMBAI NAKA	LEASE
TATA CAPITAL	KALIKA PARK	2,400	MUMBAI NAKA	LEASE
SBI CREDIT	ABH CAPITAL	1,400	SHARANPUR ROAD	LEASE
KOTAK LIFE INSURANCE	BUSINESS HUB	1,050	GANGAPUR ROAD	LEASE

MAJOR UPCOMING PROJECTS IN NASHIK COMMERCIAL MARKET

BUILDING NAME	AREA (SFT)	LOCATION	COMPLETION
STAR WORLD B	5,00,000	GOVIND NAGAR	DEC-25
KALIKA PARK	3,00,000	MUMBAI NAKA	DEC-25
DWARKA ICONIC PARK	3,00,000	NASIK ROAD	DEC-25
THE EXCHANGE	3,00,000	NASIK ROAD	MAR-25
THE CHAUPAL	2,00,000	TIDKE COLONY	SEP-25
EMPORIO	2,00,000	GOVIND NAGAR	DEC-25
APEX	2,00,000	GOVIND NAGAR	MAR-26
ASHOKA BUSINESS EXCHANGE	2,00,000	INDIRA NAGAR	MAR-25
BUSINESS PLUS	2,00,000	MUMBAI NAKA	MAR-24
NATH SEETA	2,00,000	COLLEGE ROAD	DEC-24
SSRF	1,50,000	UNTWADI	MAR-25
SHIVALIK SYNERGY	60,000	PATHARDI	DEC-24
SSK BUSINESS HUB	50,000	GANGAPUR ROAD	JUN-24
BUSINESS HUB	40,000	GANGAPUR ROAD	JUN-24
MAGNIZENT	25,000	GOVIND NAGAR	JUN-24



NAVI MUMBAI COMMERCIAL REAL ESTATE TRENDS

Navi Mumbai, over the years has attracted huge infrastructure investment particularly in IT & ITeS, BFSI and commercial office spaces and offers an alternative investment destination to Mumbai.

Navi Mumbai has seen sustained commercial demand with absorption of around 1.1 million sq.ft space in H1 2024. Navi Mumbai has total inventory of around 20 million sq.ft of commercial space with another 8 million sq.ft under developed in the city and to be available in the next 2 years. The demand has been rising steadily for the space with around 1.8 million sq.ft being the current demand. The average rentals vary from INR 60- 100 / sq.ft / month depending on the locations.

NAVI MUMBAI COMMERCIAL RENTAL TRENDS IN INR / SQ.FT / MONTH

AREA	H1 2024	2023
AIROLI (BARESHELL)	60 - 100	60 - 80
AIROLI (FURNISHED)	90 - 120	90 - 120
TURBHE	180 - 200	170 - 180
BELAPUR	180 - 190	170 - 180
PANVEL	160 - 180	150 - 170
GHANSOLI	160 - 180	160 - 180

MAJOR DEALS IN NAVI MUMBAI COMMERCIAL MARKET - H1 2024

CLIENTS	BUILDING NAME	AREA (SFT)	LOCATION	LEASE / SALE
LENSKART	RUPS RAISING	18,000	TURBHE	LEASE

PUNE COMMERCIAL REAL ESTATE TRENDS

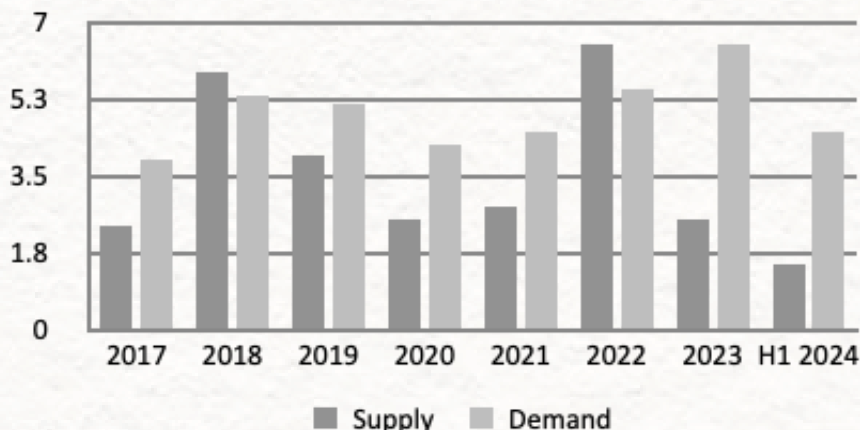
H1 2024 saw leasing activities of around 4.5 million sq.ft of office space in Pune commercial real estate markets, an impressive 88% growth YoY marking the second-highest half-yearly leasing activity in the past decade.

Sector-wise, IT- BPM continues to be the major demand drivers with 40% share followed by Engineering and Manufacturing sector and Co-working space with 20% and 16% share respectively. Based on the active demand in the market, Flexible Workspace and IT-BPM sectors are anticipated to drive the leasing activity in the upcoming quarters.

Pune witnessed an addition of around 1 million sq.ft of space in H1 2024. Another 8 million sq.ft of space is expected to be added by the year 2025. Most of this upcoming supply is expected in the key micro-markets of Baner, Bund Garden, Kalyani Nagar, Kharadi and Wakad.

The rental values have remained stable in the most micro-markets with marginal growth in prime IT/ITeS hubs. Healthy supply has induced stable rentals across submarkets. The rental values are expected to largely remain range-bound in the upcoming quarters.

**Demand - Supply Trends in Pune Commercial Market
in million sq.ft**



PUNE COMMERCIAL RENTAL TRENDS IN INR / SQ.FT / MONTH		
AREA	H1 2024	2023
CBD	100	96
KHARADI	90	89
BANER - BALEWADI	89	87
HADAPSAR	85	85
VIMAN NAGAR	84	81
HINJEWADI	55.5	54
PCMC	52	52

MAJOR DEALS IN PUNE COMMERCIAL MARKET - H1 2024				
CLIENT	BUILDING NAME	AREA (SFT)	LOCATION	LEASE / SALE
TATA MOTORS	KOHINOOR WORLD TOWERS PHASE 1 (TOWER 1)	1,55,000	PIMPRI	LEASE
ECLERX	EMBASSY QUADRON	74,000	HINJEWADI	LEASE
BAJAJ FINANCE	FOUNTAINHEAD TOWER 3	55,000	VIMAN NAGAR	LEASE
SCIENTIFIC GAMES	RAHEJA COMMERZONE (BUILDING 1)	40,000	YERWADA	LEASE
LLOYDS INFRASTRUCTURE & CONSTRUCTION LTD.	ELPRO CITY SQUARE	19,000	CHINCHWAD	LEASE

MAJOR UPCOMING PROJECTS IN PUNE COMMERCIAL MARKET				
PROJECTS	BUILDING NAME	AREA (SFT)	LOCATION	COMPLETION
CAPITALAND	INTERNATIONAL TECH PARK BLOCK - 2	15,00,000	KHARADI	Q3 - 2024
GODREJ REALTY	GODREJ CENTRE	15,00,000	KOREGAON PARK ANNEXE	Q1 - 2025
PANCHSHIL REALTY	PANCHSHIL AVENUE	4,50,000	KALYANI NAGAR	Q2 - 2024



RAJKOT COMMERCIAL REAL ESTATE TRENDS

Rajkot is well known for its Industrial base, Gold, Silver and Imitation Jewellery business, Agricultural equipment and Automobile component Manufacturing hub etc. With a growing manufacturing sector, IT hubs gaining traction and a growing education landscape, Rajkot offers investors diverse investment segments.

Rajkot saw absorption of around 1.2 Lakh sq.ft of commercial space in H1 2024. Being the 4th largest city in Gujarat, Rajkot’s commercial real estate has grown very fast in the last few years.

Commercial real estate in Rajkot is mainly driven by demand for office space by numerous industries and BFSI. 150 ft wide Ring Road is the major developing commercial spine of the city. Traditional main commercial markets such as Dr.Yagnik Road, 150 Ft Ring Road and Kalawad Road continues to be the most preferred locations for investors. Rentals of Grade A office space in Rajkot varies between INR 60-81/sq.ft/month depending on the locations.

RAJKOT COMMERCIAL RENTAL TRENDS IN INR / SQ.FT / MONTH

AREA	H1 2024	2023
DR. YAGNIK ROAD	45 - 75	45 - 75
LIMDA CHOWK AREA	45 - 55	45 - 55
KALAWAD ROAD	50 - 75	50 - 75
150 FT. RING ROAD (STERLING HOSPITAL BELT)	40 - 60	40 - 60
150 FT. RING ROAD (ISCON MALL BELT)	50 - 75	50 - 75
150 FT. RING ROAD (HOTEL ITC FORTUNE BELT)	40 - 50	40 - 50
GONDAL ROAD	35 - 55	35 - 55
NANA MAWA ROAD	50 - 80	50 - 80

MAJOR DEALS IN RAJKOT COMMERCIAL MARKET - H1 2024

CLIENT	BUILDING NAME	AREA (SFT)	LOCATION	LEASE / SALE
ACCOUNTING BACK UP OFF.	THE SPACE ODYSSEY	4,000	150 FT. RING ROAD	OUTRIGHT
ICICI	THE WINGS	3,000	150 FT. RING ROAD	LEASE

MAJOR UPCOMING PROJECTS IN RAJKOT COMMERCIAL MARKET

PROJECTS	BUILDING NAME	AREA (SFT)	LOCATION	COMPLETION
COMMERCIAL	PRABHU NAVAM	4,50,000	150 FT. RING ROAD	2026
COMMERCIAL	MEELY	4,00,000	150 FT. RING ROAD	2027
COMMERCIAL	THE ACCORD	1,25,000	NANA MAVA MAIN ROAD	2025
COMMERCIAL / RESIDENTIAL	PRABHU SNEH	1,25,000	SHROFF ROAD	2026
COMMERCIAL	RK SPECTRUM	1,10,000	KALAWAD MAIN ROAD	2026



SURAT

COMMERCIAL REAL ESTATE TRENDS

Surat, the bustling city nestled on the banks of the Tapi River in Gujarat has undergone a remarkable transformation over the years. From its roots as a textile and diamond polishing hub, Surat has evolved into a dynamic metropolis boasting a robust economy, modern infrastructure and a thriving real estate market. The real estate market in Surat has experienced steady growth, driven by factors such as population influx, economic activities and urbanization

Surat saw sustained leasing activity in H1 2024 with absorption of around 3 Lakh sq.ft of commercial space. Rentals of Grade A office space in Surat varies between INR 55-75 / sq.ft / month depending on the locations. In almost all micro-markets, there has been price appreciation due to sustained demand. 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 COMMERCIAL RENTAL TRENDS IN INR / SQ.FT / MONTH

AREA	H1 2024	2023
MAJURA GATE	70	70
RING ROAD	68	65
LP SAVANI ROAD	72	68
PIPLOD	70	65
ADAJAN	70	65
NANPURA	65	67
CITY LIGHT	80	75
MOTA VARACHHA	60	55

MAJOR UPCOMING PROJECTS IN SURAT COMMERCIAL MARKET

PROJECTS	BUILDING NAME	AREA (SFT)	LOCATION	COMPLETION
RETAIL & OFFICES	BLUE CLOUD	1,40,000	VIP ROAD	JUN-25
RETAIL & OFFICES	IT PARK	1,20,000	UTARAN	APR-25
RETAIL & OFFICES	PARAMOUNT	1,15,000	ADAJAN	APR-25
RETAIL & OFFICES	NAVKAR BASTION	1,10,000	UTARAN	DEC-24

MAJOR DEALS IN SURAT COMMERCIAL MARKET - H1 2024

CLIENT	BUILDING NAME	AREA (SFT)	LOCATION	LEASE / SALE
ICICI SECURITIES	CBH	8,000	CITY LIGHT	LEASE



VADODARA COMMERCIAL REAL ESTATE TRENDS

Vadodara has witnessed robust economic growth over the past decade. Its strategic location, coupled with a business-friendly environment has attracted numerous multinational corporations and industries, spurring the local economy. The city’s infrastructure development is noteworthy with new roads, bridges and public transportation systems enhancing connectivity and accessibility.

Vadodara saw leasing activity of around 1.5 lakh sq.ft in H1 2024. Around 1.5 Lakh sq.ft of commercial space is under construction in upcoming commercial hubs such as Sarabhai Campus and Gorwa Road. Vadodara has a active commercial market with IT/ITeS sector being the demand driver. Rentals of Grade A office space in Vadodara varies between INR 35-65 / sq.ft / month depending on the locations.

VADODARA COMMERCIAL RENTAL TRENDS IN INR / SQ.FT / MONTH

AREA	H1 2024	2023
SARABHAI COMPOUND	55 - 70	50 - 65
ALKAPURI	45 - 70	45 - 60
OLD PADRA RD	40 - 55	40 - 50
AKSHAR CHOWK	40 - 50	40 - 50
SAYAJIGUNJ	35 - 50	35 - 45
CHHANI	35 - 45	35 - 40
GOTRI	45 - 60	40 - 50

MAJOR DEALS IN VADODARA COMMERCIAL MARKET - H1 2024

CLIENT	BUILDING NAME	AREA (SFT)	LOCATION	LEASE / SALE
PRODAIR AIR PRODUCTS	ALEMBIC CITY	40,000	VADIWADI, ALKAPURI	LEASE
ADITI	ALEMBIC CITY	30,000	VADIWADI, ALKAPURI	LEASE
OPULENCE	73 EAST AVENUE	25,000	VADIWADI, ALKAPURI	LEASE

MAJOR UPCOMING PROJECTS IN VADODARA COMMERCIAL MARKET

PROJECTS	BUILDING NAME	AREA (SFT)	LOCATION	COMPLETION
NILAMBER GROUP	NILAMBER CORPORATE PARK	2,00,000	VASNA	2025
EMPIRE GROUP	EMPIRE EDGE	70,000	VASNA	2026
EMPIRE GROUP	NA	50,000	ALKAPURI	2026
NEPTUNE GROUP	NEPTUNE OBELISK	40,000	SARABHAI CAMPUS, ALKAPURI	2025



THANE COMMERCIAL REAL ESTATE TRENDS

Thane real estate market has been on a remarkable journey, evolving from a suburban location to a bustling, self-sustained city within the Mumbai Metropolitan Region (MMR). Capitalising on its proximity to Mumbai, Thane is home to several large companies including TCS, Voltas and Blue Star among others. The presence of these companies has created a significant number of job opportunities which has in turn driven the real estate demand.

Thane currently possesses Grade A office inventory of around 5 million sq.ft and an additional 7 lakh sq.ft is in the pipeline. Thane commercial markets saw positive momentum with leasing of around 1.5 lakh sq.ft of space in H1 2024. BSFI and IT/ITeS are the major demand drivers in Thane. Commercial hubs such as Wagle Estate, Hiranandani Estate and Ghodbunder Road are the major commercial hubs. Rentals of Grade A office space in Thane varies between INR 80-125/sq.ft/month depending on the locations.

THANE COMMERCIAL RENTAL TRENDS IN INR /SQ.FT /MONTH

AREA	H1 2024	2023
WAGLE ESTATE	100	90
GHODBUNDER ROAD	100	80
HIRANANDANI ESTATE	125	110
KOLSHET ROAD	115	95
KAPURBAVDI	110	90
PALAVA	110	85

MAJOR DEALS IN THANE COMMERCIAL MARKET - H1 2024

CLIENT	BUILDING NAME	AREA (SFT)	LOCATION	LEASE / SALE
INDOCOUNT (FORTUNE 500 COMPANY)	MBC PARK	22,080	GB ROAD	LEASE
ACO TECHNOLOGIES CENTRE PRIVATE LTD	SUNRISE CORPORATE PARK	20,000	WAGLE ESTATE	LEASE
LIBERTY GENERAL INSURANCE	HIGH STREET MALL	15,000	KAPURBAVDI	LEASE
ICAN	FENKIN 9	9,000	WAGLE ESTATE	LEASE

MAJOR UPCOMING PROJECTS IN THANE COMMERCIAL MARKET

PROJECTS	AREA (SFT)	LOCATION	COMPLETION
THE CAPITAL TREE	8,42,605	POKHRAN ROAD	MAR-25
HIRANANDANI SOLUS	1,61,500	HIRANANDANI ESTATE	DEC-24
SUNRISE CORPORATE PARK	1,40,000	WAGLE ESTATE	MAR-25
KONAR BUSINESS PARK	79,420	WAGLE ESTATE	DEC-24



CIRIL OFFICES

City Estate Management India
AHMEDABAD

Asha Realty
INDORE

RPZ9 Futurepreneurs Pvt. Ltd.
NEW DELHI

Silverline Realty LLP
BENGALURU

Click4Flats LLP
JAIPUR

Property Terminus
PUNE

Bluetick Realty
BHOPAL

Sthapatya Leasing & Consultant
JAIPUR

Bansod Realtors
RAIPUR

Orimark Services
BHUBANESWAR

Surana Realtors Pvt. Ltd.
JODHPUR

AB Realtors
RAJKOT

Raheja Associates
CHENNAI

NK Realtors Pvt.Ltd
KOLKATA

Shakti Property
RANCHI

Synergy Realtors
COIMBATORE

Prop Solutions
KOCHI

GFS Realtors
SILIGURI

Idol Homes Realtors
DURGAPUR

Sure Shot Suggestions (I) Pvt Ltd.
MUMBAI

Samruddhi Realtors
SURAT

Geo Spaces India
GURUGRAM

**MumbaiProperties Consulting
Pvt.Ltd**
MUMBAI

**PLANEXT The Real Estate
Company**
THANE

Sidvin Realty Network
GUWAHATI

Tanvi Real Advisory
NAGPUR

Grow Big Leasing & Real Estate
UDAIPUR

RateperSQFT
GUWAHATI

DJ Realtors
NASHIK

Komfort Key
VADODARA

XEA Commercial Leasing
GOA

Anchit Space Solutions
NAVI MUMBAI

V Realty
VADODARA

Trinity Partners
HYDERABAD

Guptasons Infra Pvt. Ltd.
NEW DELHI



For office Space enquiries across India reach us at
www.officespaceciril.in

www.ciril.in | info@ciril.in