

# Office Market Watch

The background of the cover is a dark purple field with a grid of lighter purple squares. Scattered throughout are white geometric shapes: circles, diamonds, and a large semi-circle. A white rectangular frame encloses the central text. At the bottom, there is a white line-art silhouette of a city skyline.

# HYDERABAD

# INDIAN ECONOMY 2021

In keeping with the tradition of our Office Market Watch reports, prior to outlining this year's office real estate, we summarise key socio-economic events that impacted society, life and businesses in the country in 2021.

Although India was hit hard by COVID-19 during the dreadful second wave, the recovery on the economic front stayed on course. In fact, leading credit rating agencies and institutions such as IMF have maintained their stance on India being the fastest growing major economy in 2022.

## INVESTOR CONFIDENCE IN INDIA REMAINS STRONG

Chart 1: FDI Inflows (USD Bn)



Source: DPIIT

\*FY 22 is till Sep. FY 2021 and 22 are provisional  
Note: FY refers to Fiscal Year (Apr-Mar)

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

### Savills India Round Up

Monday 3rd January 2022

[Click here to read](#)

**Note:** This section contains figures in Indian system of lakhs and crores (refer Appendix for international conversions).  
USD 1 = INR 75.60 on December-21, 2021

All facts in the economy section are true as per public sources on 31st December 2021, the date of this report.

## RECOVERY UNDERWAY

The year started with the hope of rebuilding a damaged economy. The daily infections had fallen to below 10,000 after witnessing a peak in Q3 2020. Vaccination for medical and frontline personnel began in January 2021, as social restrictions and supply chain bottlenecks were eased. These measures led to a positive GDP growth of 1.6% during Q1 2021.

However, lockdowns and strict social codes returned as the second wave began in March and reached devastating proportions by May, when the daily infection rate overshot the 4-lakh mark (*which was over 4 times the peak of the first wave in 2020*). This period represents the toughest phase since the pandemic started in 2020. Nonetheless, the learnings regarding the steering of economy, were in evidence too as Q2 and Q3 growth rates remained high at 20.1% and 8.4% respectively.

The second wave began a downward trend in late May, plateauing in July-August. However, it kept 'thick-tailing' at a relatively slow pace, reaching 10,000 daily cases only in November. The force of economic recovery, however, retained its course during this phase. FDI inflows into the country clocked USD 43 Bn during Apr-Sep 2021, and is on course to match the USD 82 Bn investments in FY 21.

On the vaccination front, India performed commendably, crossing the 100-crore vaccination milestone in October, having already overtaken the US much earlier in June 2021. By the close of the year, eight vaccines had been approved for emergency use in India: Covishield, Covaxin, Sputnik V, Janssen (Johnson & Johnson), Moderna, ZyCoV-D, Corbevax and Covovax. Antiviral drug Molnupiravir was also approved for emergency oral use towards the end of the year.<sup>1</sup>

Improvements in macroeconomic indicators and performance were in evidence across sectors, including the stressed hospitality segment which recorded growth in H2-2021, when compared to last year. It is an important development as this was one of the most strongly hit sectors.

### Business Sentiment, Indices and Indicators in 2021

Optimism was clearly reflected in manufacturing activity for most of 2021. Further, services PMI<sup>2</sup> was at a decadal high of 58.4 in October (refer Chart-3). India's GST collections also remained at over INR 1-lakh crore for 9 out of the first 11 months of 2021. Stock markets have remained upbeat with the Sensex breaching 50,000 and 60,000 marks in February and October, respectively. The year witnessed more than 50 IPOs and one office REIT getting listed.

## POLICY SUPPORT

The central government's annual budget had considerable focus on infrastructure, affordable housing, disinvestments, monetisation of assets, stressed asset resolution and tax holiday extensions. PLI scheme of INR 2 lakh crores was also a prominent announcement for providing impetus to manufacturing and allied sectors. They cover a wide gamut of industries such as pharmaceuticals, IT hardware, white goods, textile, automotive, drones and semiconductors. (*Please refer annexure for announcement and approval details*).

In a major structural reform, the Government of India launched a Retail Direct Scheme in November for individuals looking to invest directly in the sovereign bond market. This is expected to widen the investor base and provide additional avenues to diversify investment.

Two other notable developments were the **Model Tenancy Act** and INR 1 lakh crore national master plan for **Multi-Modal Connectivity**.

A. **The Model Tenancy Act** lays a comprehensive rental framework for landlords and tenants. In the Model act, issues such as subletting, property damages, notice period before eviction or rent increase, compensation terms and grievance redressal mechanism are dealt with efficiently. This has the potential to create a viable rental housing market in India. Together with the ARHC guidelines of 2020 (detailed in our 2020 Year-end Market Watch), these can lay the foundations for residential REITs in the future.

B. **The Gati Shakti national multi-modal connectivity plan**, focuses on creation of a nationwide digital platform responsible for integrated planning and coordinated execution between various ministries of the government. The plan can be looked at in conjunction with the National Infrastructure Pipeline and has the potential to reduce logistic costs, increase cargo handling capacity, reduce turnaround time and boost the entire economy.

### Institutional Support from RBI and SEBI

The RBI kept the benchmark lending rate unchanged at 4% throughout the year. It has played a key role in bringing the home loan rates in the range of 6.4-6.6%, possibly the most attractive in two decades. Further, the RBI approved a transfer of INR 99,122 crores as surplus to the government, which helps with liquidity improvement and can aid consumption.

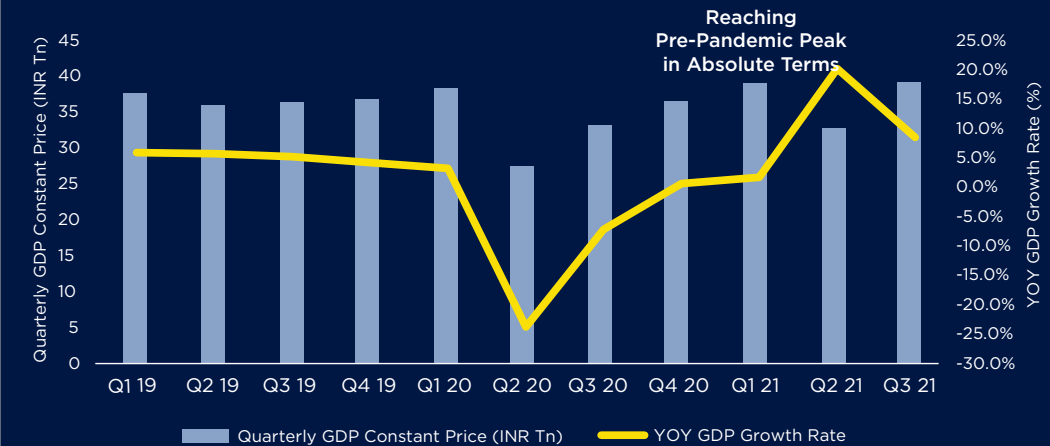
SEBI, on its part, had allowed certain relaxations in the wake of the ongoing pandemic. Another key change was the reduction in application value for REITs and InvITs from INR 50,000 and INR 1 lakh to INR 10,000 and INR 15,000 respectively. Also, the trading lot size was reduced to one. This is expected to significantly increase the adoption of real estate-based derivatives by domestic investors and ultimately open additional funding avenues for developers as well.

## ANOTHER ALARM AT END-2021

However, near the close of the year, a new strain of the virus, called Omicron, surfaced resulting in renewed apprehensions. At the year-end, its eventual scale and impact remain unknown. Despite lurking uncertainties, nevertheless, it is established that policy initiatives will continue to buttress demand.

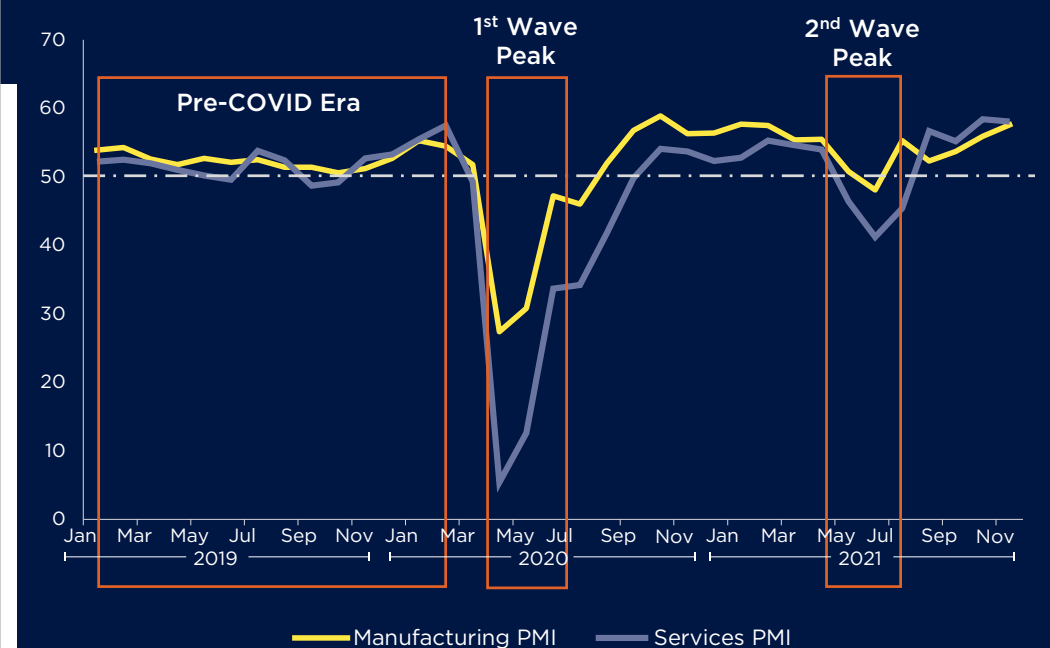
All sectors, including real estate, will factor in unpredictability and incorporate caution in near term plans. The general sentiment, going forward, remains that of cautious optimism for 2022.

Chart 2: GDP Statistics



Source: MoSPI, FxEmpire

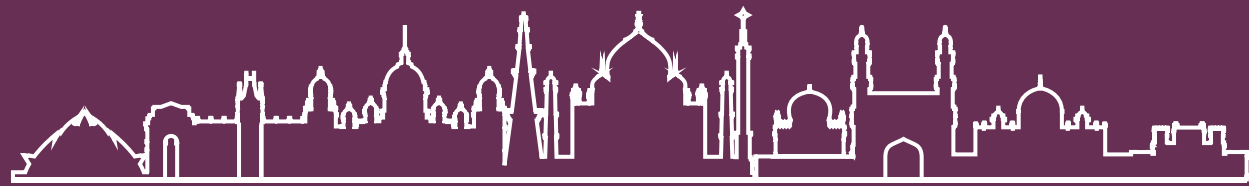
Chart 3: Purchasing Manager's Index



Source: Markit Economics, FxEmpire

The IMF has projected a GDP growth rate of 8.5% for India in FY 22; as the country is poised to retain the tag of fastest growing major economy after the economic slide in 2020.

Production-linked incentives, bulk drug parks, Model Tenancy Act and Gati Shakti multi-modal connectivity plan signify continuous policy push, laying robust economic foundations for the future.



# INDIA

## OFFICE MARKET UPDATE

### KEY STATISTICS: 2021

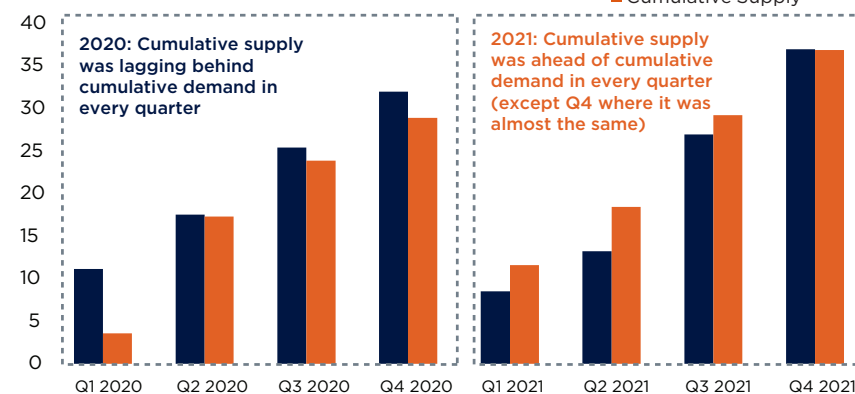
Total India Stock  
**639.9**  
mn sq. ft.



New Supply  
**36.8**  
mn sq. ft. **27.7%** YOY change

Gross Absorption  
**36.9**  
mn sq. ft. **15.5%** YOY change

#### 2020 vs 2021: Comparison of Demand & Supply (mn sq.ft.) Progression



Source: Savills India Research

#### Large deals constitute almost 50% of transaction activity

Large deals (100,000 sq.ft. or higher) accounted for about 50% of the overall transaction activity compared to 61% in 2020 as occupiers were cautious in expanding operations during H1 2021. Hyderabad witnessed the highest share of large deals at 68%, followed by Bengaluru and Mumbai.

Interestingly, mid-sized occupiers (25,000-99,999 sq. ft.) continued to optimise their portfolios which resulted in a 31% share of the total office leases in 2021 compared to 28% in 2020.

#### Technology occupiers continue to drive demand; BFSI & Flexible Workspace gain share

Besides the technology sector that continued to be the primary demand driver for office real estate in India with a 49% share, BFSI (Banking, Financial Services and Insurance) and flexible workspace segments' shares increased to 15.2% and 12.7% compared to 12.3% and 8.4% in 2020 respectively.

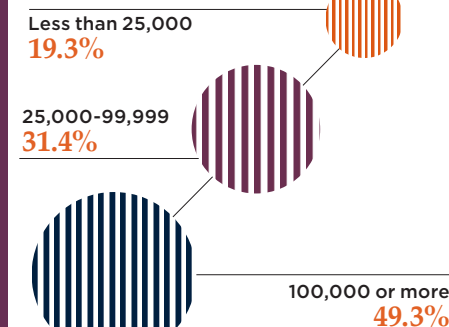
Engineering and manufacturing, an important constituent of demand, declined to 7.2% share over last year's 12.7%.

**Note:** The forecast statistics represent our best judgment of the situation as on 31st December 2021. Should there be change in situation leading to another lockdown, these statistics may not be valid.

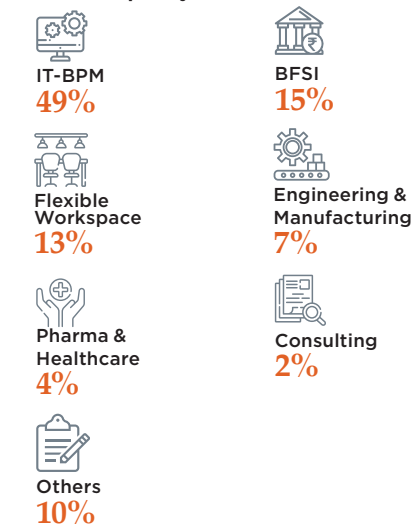


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#### Deal Distribution: Share in Total Leasing (in sq. ft.)



#### Demand Split by Sectors



**Note:** Others includes consumer goods, real estate, transport and logistics.

Tech companies continue to lead demand, with the share of BFSI, and flexible workspace companies also increasing; the combined share of these top 3 demand drivers is approximately 77%.

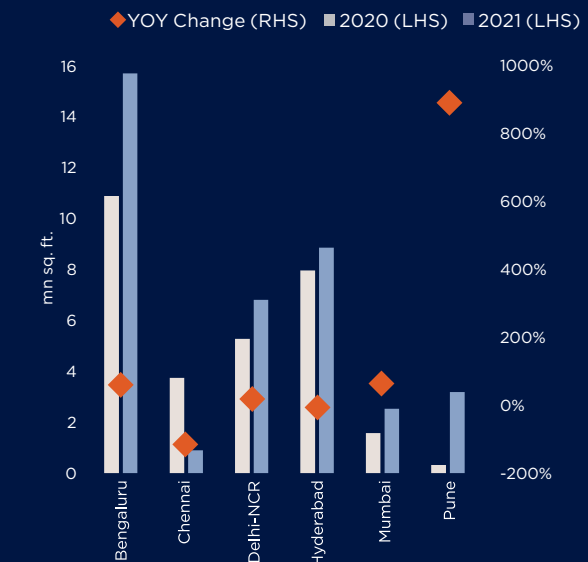
### COMPLETIONS & VACANCY HIGHLIGHTS

There was strong supply infusion across all four quarters of 2021 totalling to 36.8 mn sq. ft., a 28% YOY rise. Conversely, 2020 had witnessed lower new completions in every quarter – an obvious impact of the first wave of the pandemic. Bengaluru recorded the highest infusion of new supply, constituting 41% share at 15.2 mn sq. ft., followed by Hyderabad and Delhi-NCR at 23% and 18% respectively.

All cities, except Chennai, saw an increase in new completions compared to the same period last year. This is on account of deferred supply getting completed, since construction activities resumed at an accelerated pace only in the second half.

Overall, India vacancy levels increased to 17.7% at the end of December, owing mainly to supply additions and reassessment of real estate portfolio by some occupiers.

#### Supply Addition: 2021 vs 2020



Source: Savills India Research

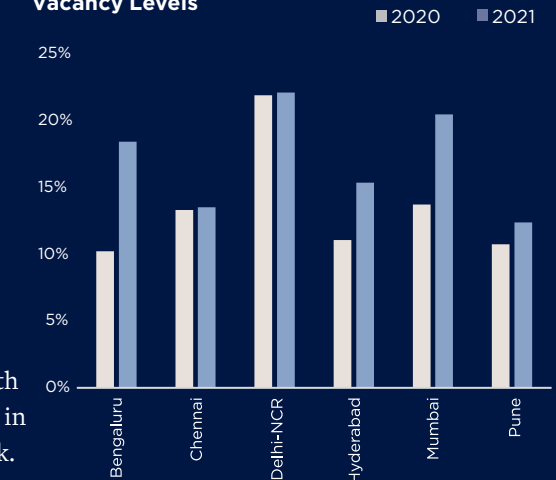
Bengaluru, Hyderabad and Delhi-NCR witnessed large supply infusions; however, Chennai had the smallest volume in 2021.

#### Rental trends

Most markets have seen a decline of up to 7% in average rental values compared to last year. A few micromarkets have seen a sharper decline as landlords exhibited flexibility to attract new tenants, while prime locations with limited availabilities saw stable rents. Bengaluru submarkets recorded marginal appreciation in rents while Pune rents remained stable as depicted in the table below.

The rental value change across micromarkets varied within each city, with an average YOY decline of about 2% to 7% in most markets for the representative stock.

#### Vacancy Levels



Source: Savills India Research

#### Rental Range in 2021

in INR per sq. ft. pm	Low	High	Average YOY change*
Bengaluru	39	170	1%
Chennai	38	120	-2%
Hyderabad	45	75	-7%
Mumbai	45	425	-4%
NCR-Delhi	95	270	-5%
NCR-Gurugram	48	140	-3%
NCR-Noida	45	93	-6%
Pune	50	115	0%

\*Averages do not reflect YOY changes within micromarkets or select premium buildings in certain localities

Source: Savills India Research





# HYDERABAD OFFICE MARKET UPDATE

## HYDERABAD'S KEY HIGHLIGHTS

**The city remains a top-3 market for the third consecutive year:** Hyderabad has now firmly established itself as a top-3 office market in the country. Proactive government policies, excellent infrastructure and talent availability have all contributed towards the rise of the city. Information Communication Technology (ICT) Policy 2.0, Telangana EV policy, Energy Storage Solutions Policy, draft Space Tech Policy, TS-ipass (a single window portal for business clearances) and Growth in Dispersion (GRID) policy (focused on incentivising IT companies in non-traditional areas of the city) are some of the significant policy initiatives taken by the state government in recent times.

**Vacancy levels continue to rise:** Vacancy levels in the city have risen steadily year on year. While citywide vacancy more than doubled in 2020 (4.5% in 2019 to 10.8% in 2020), it has further increased to 15% in 2021. This is on expected lines, with the supply side demonstrating a strong confidence in future demand potential. Developers are estimated to have an existing pipeline of more than 12 mn sq. ft. for 2022. Consequently, vacancy levels could rise further and cross 17% in 2022.

**Shared spaces witness high traction:** Of the 5.7 mn sq. ft. of leasing activity in 2021, approximately 1 mn sq. ft. has been from the coworking segment. This increase from 0.7 mn sq. ft. in 2020 corresponds to YOY growth of around 50%. The segment has recorded more than 15,000 seats in 2021. Monthly rentals (per seat) have ranged from around INR 5,000 in peripheral areas to INR 15,000 in prominent buildings of the city.

## KEY STATISTICS: 2021

New Supply  
**8.6**  
mn sq. ft.

YOY change  
**11%**

Gross Absorption  
**5.7**  
mn sq. ft.

YOY change  
**4%**



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## LEASING AND COMPLETIONS

**Absorption:** Although leasing activity had started to pick up pace during the first quarter, the second wave dampened the momentum in the second quarter of the year. However, with a gradual decline in daily cases and improvement in vaccination drive and business sentiments, the third quarter witnessed high leasing activity including several large deals. 4 out of the top 5 deals of the year in Hyderabad achieved closure in Q3 2021. The year culminated with transaction activity of 5.7 mn sq. ft.; a marginal 4% YOY increase in demand. Almost 70% of the deals in 2021 were large-sized (100,000 sq. ft. or more) as compared to 63% in 2020.

Similar to 2020, more than 90% of the leasing activity was concentrated in Secondary Business District I (SBD-I).

**Sector Split:** IT-friendly government policies ensured that the sector continued to drive leasing activity in the city. IT and allied sectors had a 58% share of demand in 2021, a decrease from the overwhelming 78% in 2020. Interestingly, the financial services sector contributed to more than 20% of office space demand in the city, at approximately 1.2 mn sq. ft. in contrast to negligible activity in 2020. The coworking segment, which suffered a blow during the pandemic, came a close third with 18% share.

**Supply:** The city witnessed completions of about 8.6 mn sq. ft. in 2021, a growth of 11% as compared to the previous year which had witnessed a prolonged pause in construction activity. In terms of micro-market-wise addition, incremental supply was concentrated in the Secondary Business Districts of the city, with SBD-II and SBD-I having a share of approximately 58% and 42% respectively.

## VACANCY RATE

At the start of the year, developers had anticipated a strong recovery in demand. However, leasing activity was hampered once again during Q2 due to the second wave. As incremental supply outpaced demand for office space in the city by more than 1.5 times, vacancy levels rose from 10.8% in 2020 to 15.0% in 2021.

## RENTS

The Hyderabad market currently offers a multitude of high-grade property options for relocations as well as expansions, resulting in a demand-driven market. This has resulted in softening of average rentals across micromarkets. Average rentals in the city are reported to have moderated by up to 8% in 2021 as compared to 2020.

# HYDERABAD MARKET OUTLOOK

## DEMAND

2022 is expected to witness heightened leasing activity, comparable to pre-pandemic levels. Although the city is likely to witness 8 mn sq. ft. of transactions in the next year, occupiers will remain alert to changing scenarios. The city is estimated to have pre-commitments of 1 mn sq. ft. in buildings nearing completion. There have also been large space enquiries by existing occupiers. These will be highly critical for overall leasing activity in 2022.

## SECTORS

IT, BFSI and coworking segments are likely to remain the mainstay of office space demand in the city. Flexible spaces are expected to thrive by reinventing and repositioning themselves. Complementary benefits and value-added offerings can help it achieve a much bigger share in 2022.

## RENT & VACANCY

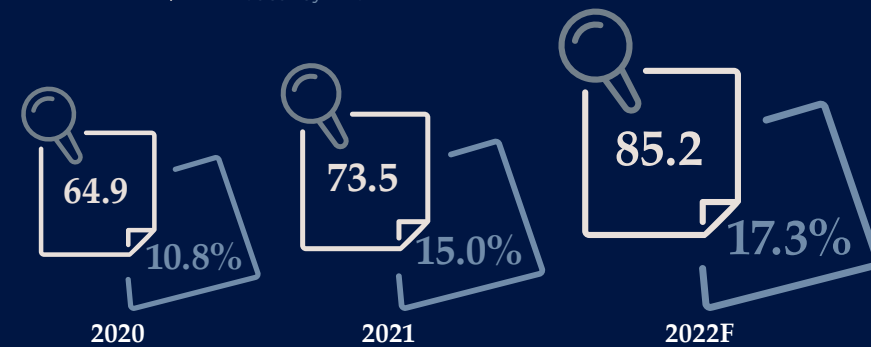
Rentals are likely to remain rangebound in the near term. If demand-supply gap widens beyond the anticipated levels, rentals might soften further. However, rental arbitrage in premium buildings of the city as compared to similar premium buildings in other cities, is expected to drive the space uptake by global captive clients in Hyderabad. Vacancy levels meanwhile are expected to be in the 15-20% range across the major suburban locations.

## SUPPLY

Given the trend of employees returning to offices, adherence to pre-committed leases and overall uptick in business sentiment and leasing activity, developers are expected to infuse 10-12 mn sq. ft. of supply in the market in 2022. Grade-A stock of commercial office space in the city is expected to reach close to 85 mn sq. ft. by the end of 2022. However, developers are likely to exercise caution in near term plans and might extend construction timelines in case of upcoming waves of infections. A major portion of incremental supply is expected to be in SBD-II which primarily consists of Gachibowli, Nanakramguda, Financial District and Manikonda

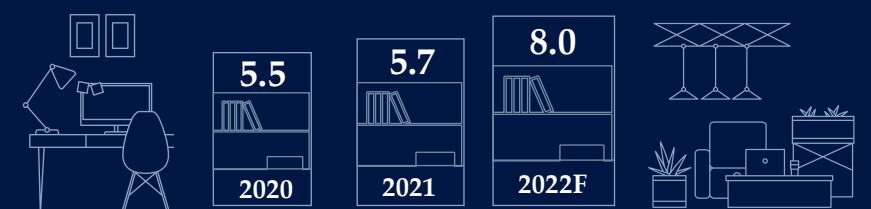
## Grade - A Office Stock & Vacancy

■ Stock in mn sq. ft. ■ Vacancy in %



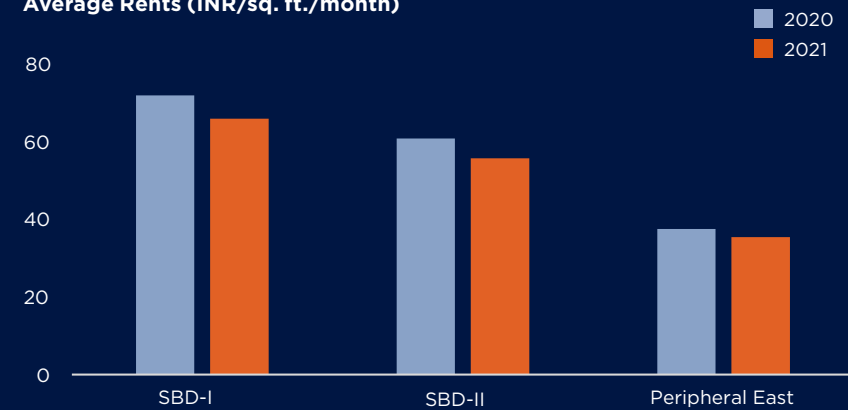
Source: Savills India Research

## Office Absorption (mn sq. ft.) in Hyderabad



Source: Savills India Research

## Average Rents (INR/sq. ft./month)



Source: Savills India Research

## MAJOR TRANSACTIONS 2021

Tenant	Micromarket	Building	Transacted Area* (sq. ft.)
Wells Fargo	SBD I	DivyaSree Orion Block 8	1,018,000
Qualcomm	SBD I	KRC Commerzone	750,000
Smartworks	SBD I	KRC Mindspace - Building 3A & 3B	440,000
Legato	SBD I	Avance Business Hub H09	298,000
Greenko	SBD I	L&T Futura	235,000

## HYDERABAD MICROMARKETS

**Secondary Business District I (SBD-I)** -HITEC City, Madhapur, Kondapur, Raidurg  
**Secondary Business District II (SBD II)** - Gachibowli, Nanakramguda, Kokapet  
**Peripheral East** - Pocharam, Uppal

\*Approximate and indicative areas only



# ANNEXURE: KEY BUDGETARY ANNOUNCEMENTS AND REAL ESTATE IMPLICATIONS



## National Master Plan for Multi-Modal Connectivity

The government launched an INR 100 lakh crore Gati Shakti national master plan for multi-modal connectivity aimed at improving coordination between various departments of the government. The plan is expected to expedite infrastructure development and reduce logistic cost.

**7 Mega Textile Parks-** The government approved the setting up of 7 mega textile parks under Pradhan Mantri Mega Integrated Textile Region and Apparel (PM-MITRA) Yojana with a total outlay of INR 4,445 crores for 5 years to position India strongly on the global textiles map. The parks will be set up at green-field/brownfield sites located across different states of the country.

**Reduction in Circle Rates in Delhi -** The Delhi government extended the 20% reduction in circle rate till December 31; a move to boost housing sale in the national capital.

**Circle Rates, Stamp Duty Rebates in West Bengal -** The state extended the 10% reduction in prevailing circle rates on all immovable properties and a 2% rebate on stamp duty till 31st January 2022. The measure aims at creating demand for housing. Stamp duty now stands at 4% and 3% in urban and rural areas respectively for properties up to INR 1 crore and 5% and 4% respectively for properties above INR 1 crore.



**1% Stamp Duty Concession for women buyers -** The Maharashtra government, in its budget for 2021-22, announced a women specific concession of 1% over the prevailing stamp duty rate on property transactions. It is expected to boost housing sales in the state.

**ARHC scheme in Delhi Master Plan 2021 -** To provide affordable rental housing to the urban poor and migrant workers in the national capital, the Delhi Development Authority (DDA) authorised the inclusion of the Affordable Rental Housing Complexes (ARHC) scheme in Delhi's Master Plan 2021.



**PLI Scheme for ACC Battery Manufacturing -** The government approved the PLI scheme for manufacturing advanced chemistry cell (ACC) battery at an estimated outlay of INR 18,100 crore with an objective of making Indian manufacturers globally competitive, boosting exports, achieving economies of scale and producing cutting edge



## National Monetisation Pipeline (NMP)

The government announced an INR 600,000 crore National Monetisation Pipeline to unlock the value in infrastructure assets across sectors ranging from power to road and railways. Under NMP, the government plans to monetise real estate assets with an estimated value of of INR 15,000 crore, including several housing colonies in the National Capital Region and 8 hotels of India Tourism Development Corporation (ITDC).



**50% Reduction in Realty Development Premium by Maharashtra Govt -** The decision to reduce premium on real estate development by 50% is until December 31, 2021. It aims to support the property sector by reviving stalled projects, avoiding delays and controlling speculative price rise in the state.

Jan 2021

Feb 2021

Mar 2021

Apr 2021

May 2021

Jun 2021

Aug 2021

Sep 2021

Oct 2021

Dec 2021

**PLI Scheme for Pharma & IT Hardware -** The Government approved PLI Schemes for the Pharma & IT Hardware sectors, entailing an outlay of INR 15,000 crore and INR 7,350 crore, respectively. The PLI scheme for Pharma will benefit domestic manufacturers, help create employment and is expected to contribute towards the availability of a wider range of affordable medicines to consumers. India is also well positioned as a global hub for Electronics System Design and Manufacturing (ESDM) on account of integration with global value chains, thereby becoming a destination of IT Hardware exports.



**PLI Scheme for White Goods (AC & LED Lights) -** The government approved PLI scheme for white goods (AC & LED Lights) with a budgetary outlay of INR 6,238 crore to boost domestic manufacturing. The scheme is expected to attract global investments, generate large scale employment opportunities and enhance exports substantially.



**Model Tenancy Act, 2021 -** The government approved the Model Tenancy Act, 2021. It aims to create an effective regulatory ecosystem in India to govern landlord-tenant relationships benefiting the urban middle class, working professionals, students and floating population.

**INR 6,28,933 crore Stimulus Package -** The government announced a total of 17 measures amounting to INR 628,993 crores to provide relief to diverse sectors affected by the second wave of COVID-19 pandemic. The measures were also aimed at preparing the health system for emergency response and providing impetus for growth and employment.

**Change in Application Value for REITs and InvITs -** SEBI announced a change in application value for REITs and InvITs to INR 10,000 and INR 15,000 respectively, from INR 50,000 and INR 100,000 earlier. It is expected to enhance liquidity and price discovery. The measure will result in increased adoption of REITs amongst retail investors.



**PLI Scheme for Textile -** The government approved PLI scheme of INR 10,683 crores for the textiles industry to boost domestic manufacturing of man-made fibres(MMF), garments, and technical textiles.

**PLI Scheme for Auto & Drone -** The government approved INR 26,058 crores PLI scheme for auto, auto-component and drones to enhance India's manufacturing capabilities. The scheme will incentivise the emergence of advance automotive technologies and global supply chain in India.

**Reduction in Stamp Duty by Karnataka Govt. -** The state has reduced the stamp duty on properties priced between INR 35-45 lakhs from 5% to 3% . It is expected to boost sales of affordable housing properties in the state. The reduced rate is only applicable on new properties and not on resale properties.



**PLI Scheme for Semi-conductors -** The government approved PLI scheme for semiconductor and display board production, with an outlay of INR 76,000 crores. This will promote higher domestic value addition in domestic manufacturing.





# APPENDIX

### Glossary

**Model Tenancy Act, 2021,**  
Model Tenancy Act, 2021 aims to create an effective regulatory ecosystem in India to govern landlord-tenant relationship benefiting the urban middle class, working professionals, students and floating population.

**Affordable Rental Housing Complex (ARHC) Scheme**

This provides guidelines for affordable rental accommodation targeted at migrant workers and the urban poor. Under the scheme, existing vacant government-funded housing complexes across major cities will be converted into ARHCs and offered to concessionaires for 25 years to rent out the units to urban poor and migrant workers. The government will incentivise private and public entities to develop such housing complexes on their own available vacant land also.

### Abbreviations & Acronyms

BFSI - Banking, Financial Services and Insurance  
Bn. - Billion  
GDP - Gross Domestic Product  
GST - Goods & Service Tax  
InvITs - Infrastructure Investment Trust  
INR - Indian Rupee  
IT - Information Technology  
IT-BPM - Information Technology - Business Process Management  
IMF - International Monetary Fund  
IPO - Initial Public Offering

**Production Linked Incentive (PLI) Scheme**

The PLI Scheme aims to provide incentives to companies on incremental sales from products manufactured in domestic units to boost domestic manufacturing. The scheme also aims to invite foreign companies to set up shop in India.

**Gati Shakti National Multi-Modal Connectivity Plan**

It is an INR 100 trillion national master plan for the development of multi-modal connectivity to economic zones of the country boosting last mile connectivity. It seeks to transform Indian infrastructure and logistic connectivity and aims to maximise inter ministerial coordination and minimise decision making time.

Mn. - Million  
MoSPI - Ministry of Statistics & Programme Implementation  
PE - Private Equity  
PLI - Production Linked Incentive  
PMI - Purchasing Manager’s Index  
RBI - Reserve Bank of India  
REIT - Real Estate Investment Trust  
Sq. Ft. - Square Feet  
SEBI - Securities Exchange Board of India  
USD - United States Dollar  
YOY - Year over Year

### Key Definitions

Term	Definition
Stock/Inventory	<ul style="list-style-type: none"><li>This includes area of existing buildings plus new completions (supply) in each quarter/half year/full year.</li><li>This includes existing building square footage plus new completions (supply) in each quarter/half year/full year.</li></ul>
Supply	<ul style="list-style-type: none"><li>New office buildings that have received their certificates of occupancy within the quarter/half year/full year OR</li><li>Buildings that have their structure ready and have occupier/s operating out of them or fit-outs being carried out</li></ul>
Gross absorption/Gross Leasing/ Leasing activity	<ul style="list-style-type: none"><li>Sum of all leases including expansion, relocation and consolidations</li><li>Does not include full-term renewals which are after the nine-year lease expiry</li><li>Includes leasing of entire tower by an occupier within an IT park/development</li></ul>
Average Rental Values/ Rents	<ul style="list-style-type: none"><li>A fair estimation of asking rent and deal closure rent</li></ul>
Vacancy	<ul style="list-style-type: none"><li>Total vacant space as a percentage of inventory/stock</li></ul>

Term	International Definition
Crore	<ul style="list-style-type: none"><li>Ten Million (10,000,000)</li></ul>
Lakh	<ul style="list-style-type: none"><li>One Hundred Thousand (100,000)</li></ul>



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