

# Office Market Watch



# DELHI-NCR



# 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](#)



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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).

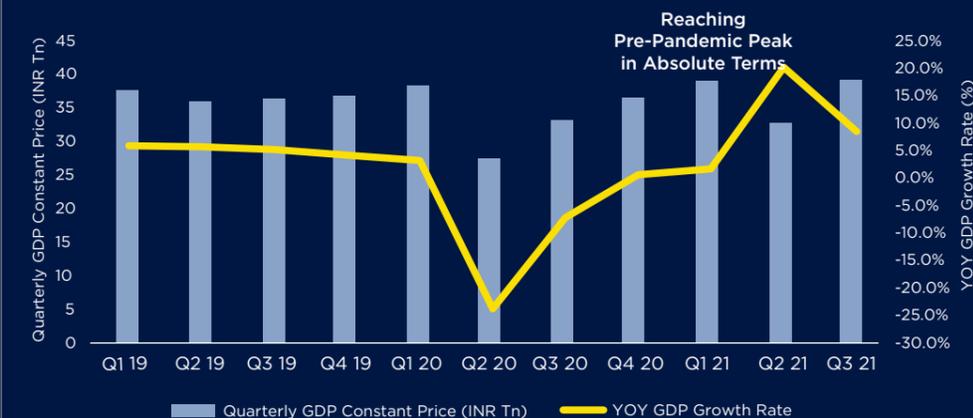
In a major structural reform, the Government of India launched a Retail Direct Scheme in November for individuals looking to invest directly in the sovereign bond market. This is expected to widen the investor base and provide additional avenues to diversify investment.

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.

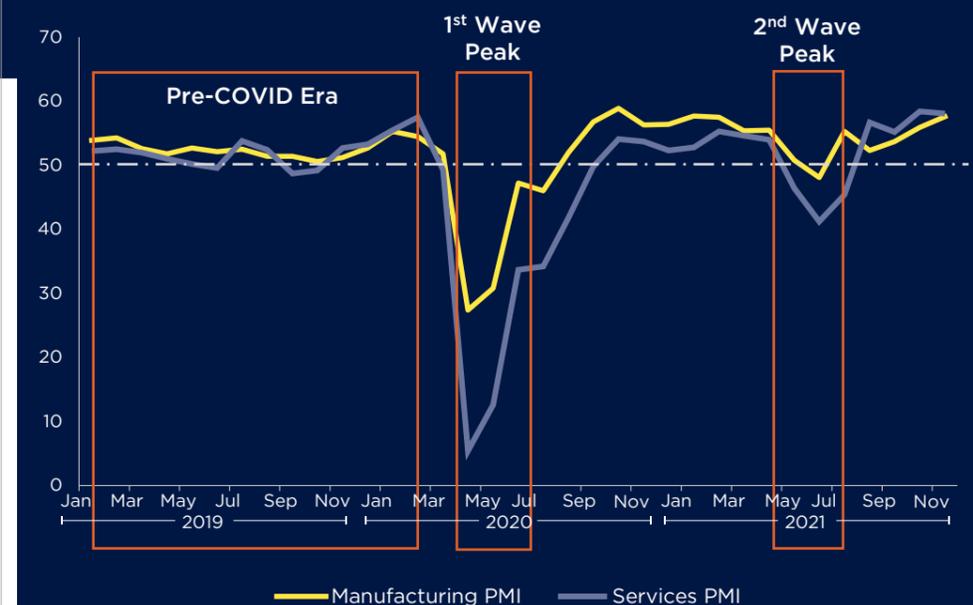
1. As on 29th Dec 2021, Source: <https://timesofindia.indiatimes.com/life-style/health-fitness/health-news/coronavirus-as-india-gives-nod-to-two-covid-19-vaccines-and-one-pill-we-tell-you-everything-you-need-to-know/photostory/88562475.cms?picid=88562505>  
2. PMI or a Purchasing Managers' Index (PMI) is an indicator of business activity, both in the manufacturing and services sectors. A figure above 50 denotes expansion in business activity. Anything below 50 denotes contraction. Higher the difference from this mid-point, greater the expansion or contraction.

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.

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.



# INDIA OFFICE MARKET UPDATE

## KEY STATISTICS: 2021

The cautious approach by occupiers and developers in the first half of the year was an accurate reflection of the large-scale devastation caused by the massive second wave of COVID, as leasing and building completions slowed significantly.

However, an equally strong response through accelerated vaccinations thereafter, coupled with the tailing off of the second wave, led to a noticeable improvement in business sentiment. Occupiers began to resume their real estate decisions in the second half of 2021.

In the next few sections, we highlight the performance of the office sector during 2021.

### ABSORPTION HIGHLIGHTS: 36.9 mn sq. ft.

India's six major cities<sup>1</sup> registered a 15.5% YOY increase in gross office space absorption at 36.9 mn sq. ft. as occupiers resumed decision-making amid improving confidence. The second half of the year witnessed remarkable growth, with Q3 2021 recording a high of 13.7 mn sq. ft. This is twice the average absorption of the preceding five quarters from Q2 2020 till Q2 2021, which was 6.8 mn sq. ft. Q4 2021 also recorded a healthy absorption of 10.0 mn sq. ft. This shows that demand has risen after remaining subdued for a period of almost 15 months.

Bengaluru continued to lead with 12.0 mn sq. ft. of leasing activity, 5% higher than 2020; representing a 33% share in overall gross absorption in 2021.

Following Bengaluru in terms of gross leasing, Delhi-NCR witnessed an outstanding annual increase of 79% to register 7.8 mn sq. ft. absorption in 2021. Hyderabad maintained its position among the top three, with approximately 5.7 mn sq. ft. absorption, a marginal annual growth of 4%. The top cities of Bengaluru, Delhi-NCR and Hyderabad together constituted around 69% of the total leasing activity in 2021.

While Mumbai rose from the bottommost position in 2020 to take the fourth place at 4.6 mn sq. ft.; Pune, conversely, declined to approximately 2.9 mn sq. ft. leasing. Chennai recorded 4.0 mn sq. ft., an annual decline of about 6%.

1. Bengaluru, Chennai, Delhi-NCR, Hyderabad, Mumbai and Pune

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

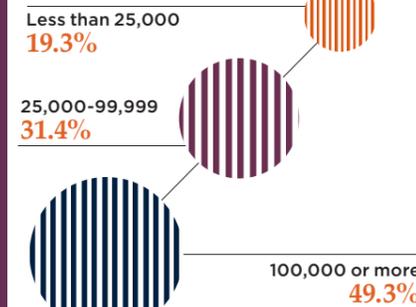
Besides the technology sector that continued to be the primary demand driver for office real estate in India with a 49% share, BFSI (Banking, Financial Services and Insurance) and flexible workspace segments' shares increased to 15.2% and 12.7% compared to 12.3% and 8.4% in 2020 respectively.

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

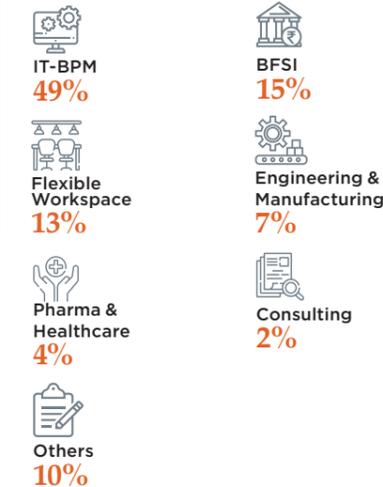


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### Deal Distribution: Share in Total Leasing (in sq. ft.)



### 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%.

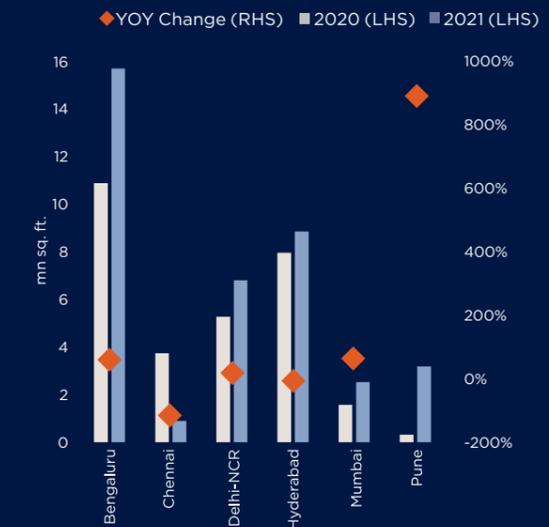
## COMPLETIONS & VACANCY HIGHLIGHTS

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

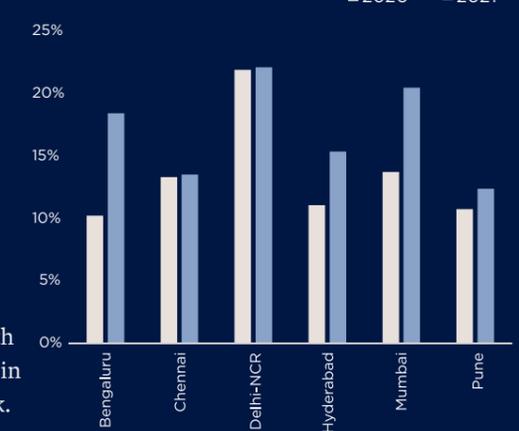
Bengaluru, Hyderabad and Delhi-NCR witnessed large supply infusions; however, Chennai had the smallest volume in 2021.

### 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



# DELHI-NCR OFFICE MARKET UPDATE

## DELHI-NCR'S KEY HIGHLIGHTS

**IT sector dominates leasing activity:** The Information Technology (IT) sector remains the key contributor to leasing activity through 2020 and 2021. India's offshoring and outsourcing story is finding more traction among global corporates, improving tech spends on digital transformation. IT occupiers accounted for 43% of the total leasing activity in the NCR region in 2021. Occupiers from healthcare and consulting were prominent too, with about 8% and 7% shares, respectively.

However, in 2021, BFSI share dropped to 14% from 19% in 2020. Flexible workspace remained bearish and constituted only 4%.

**Demand driven by large-size deals:** Large-size deals of 100,000 sq.ft. or more dominated the leasing activity in NCR, constituting over 41% of the total office space demand in 2021. Micromarkets such as NOIDA Expressway, MG Road and Golf Course Extension Road primarily witnessed large-size transactions. On the other hand, mid-size deals (25,000-99,999 sq. ft.) and small-size deals (<25,000 sq. ft.) contributed to 34% and 25% share, respectively.

## KEY STATISTICS: 2021

New Supply **6.6** mn sq. ft. **29%** YOY change

Gross Absorption **7.8** mn sq. ft. **79%** YOY change



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## LEASING AND COMPLETIONS

**Absorption:** Gross absorption touched 7.8 mn sq. ft. during the year, a significant increase of 79% YOY, which indicated a strong resurgence in office demand. The leasing momentum significantly picked up after the second wave in H2 2021. The mass vaccination drive and unlocking of the economy has aided the revival of the office market in NCR.

During 2021, Gurugram contributed most to the leasing activity with 63% share, followed by NOIDA with a share of 32%. NOIDA Expressway and Golf Course Extension Road also remained the preferred micromarkets in 2021, with 19% and 15% shares respectively, of the total leasing activity.

Overall absorption in Delhi, however, remained muted, contributing only 5% to the gross absorption in 2021

**Supply:** New completions for 2021 were recorded at 6.6 mn sq. ft., an increase of 29% YOY. The pace of new completions is a sign of developer confidence and improving business sentiment.

NOIDA Expressway contributed a major share of 60% to new completions during the year, followed by Golf Course Extension Road with 20% share in NCR. Interestingly,

NOIDA Expressway witnessed notable completions with 3.9 mn sq. ft. in 2021 compared to 2.9 mn sq. ft. in 2020. Delhi also saw a significant rise in new supply by 91% YOY at 500,000 sq. ft.

## VACANCY RATE

The overall vacancy rate increased marginally by 20 basis points YOY and settled at 21.6% in 2021 from 21.4% in 2020, as the leasing momentum kept pace with new completions during the year.

## RENTS

On a YOY basis, average office rentals in NCR decreased by 4%. NOIDA saw the highest decline in rentals by 6% YOY, whereas Delhi and Gurugram rentals declined by 5% and 3% respectively. Developers and landlords remained accommodative to occupiers' demands to support deal closures.

# DELHI-NCR MARKET OUTLOOK

## DEMAND

With a strong vaccination drive, and as employees gradually return to office, demand for office spaces is expected to witness better traction in 2022 and therefore, office leasing is projected to record approximately 8.1 mn sq. ft. in 2022. However, corporates could continue to optimise real estate cost by re-negotiating rents or relocating to comparable alternatives.

## SECTORS

We expect the IT sector to remain among the key occupiers in 2022 as well. Demand from other sectors such as BFSI and coworking are also likely to show some improvement, even as emerging sectors such as healthcare and manufacturing gain more strength.

## RENT & VACANCY

Rentals are expected to witness a steady growth in 2022 as the market is likely to stabilise from COVID-19 impact, leading to improvement in demand. Vacancies could possibly decline to 17-19% in 2022.

## SUPPLY

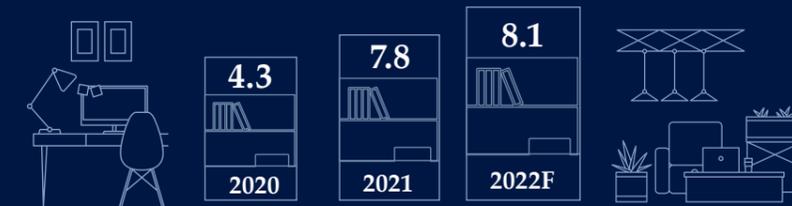
Delhi-NCR has a decent pipeline of around 5.1 mn sq. ft. in 2022. Most upcoming supply is concentrated along Golf Course Extension Road, NOIDA Expressway and NH-8 micromarkets, and is estimated at approximately 4.6 mn sq. ft. Operational bottlenecks like labour and raw material availability are likely to ease, paving the way for a strong supply pipeline in 2022.

## Grade - A Office Stock & Vacancy

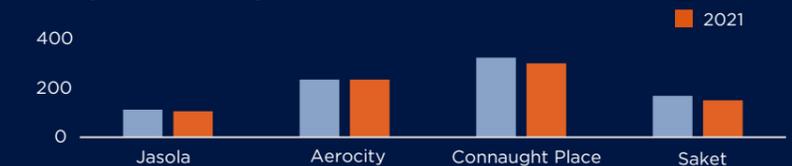
■ Stock in mn sq. ft. ■ Vacancy in %



## Office Absorption (mn sq. ft.) in Delhi-NCR



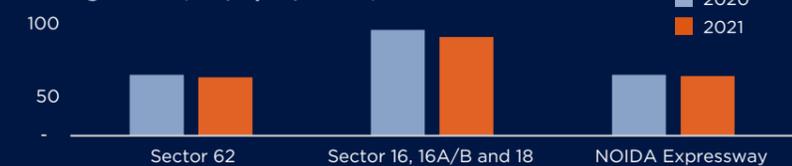
## Average Rents (INR/sq. ft./month) in New Delhi



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



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



Source: Savills India Research

## MAJOR TRANSACTIONS 2021

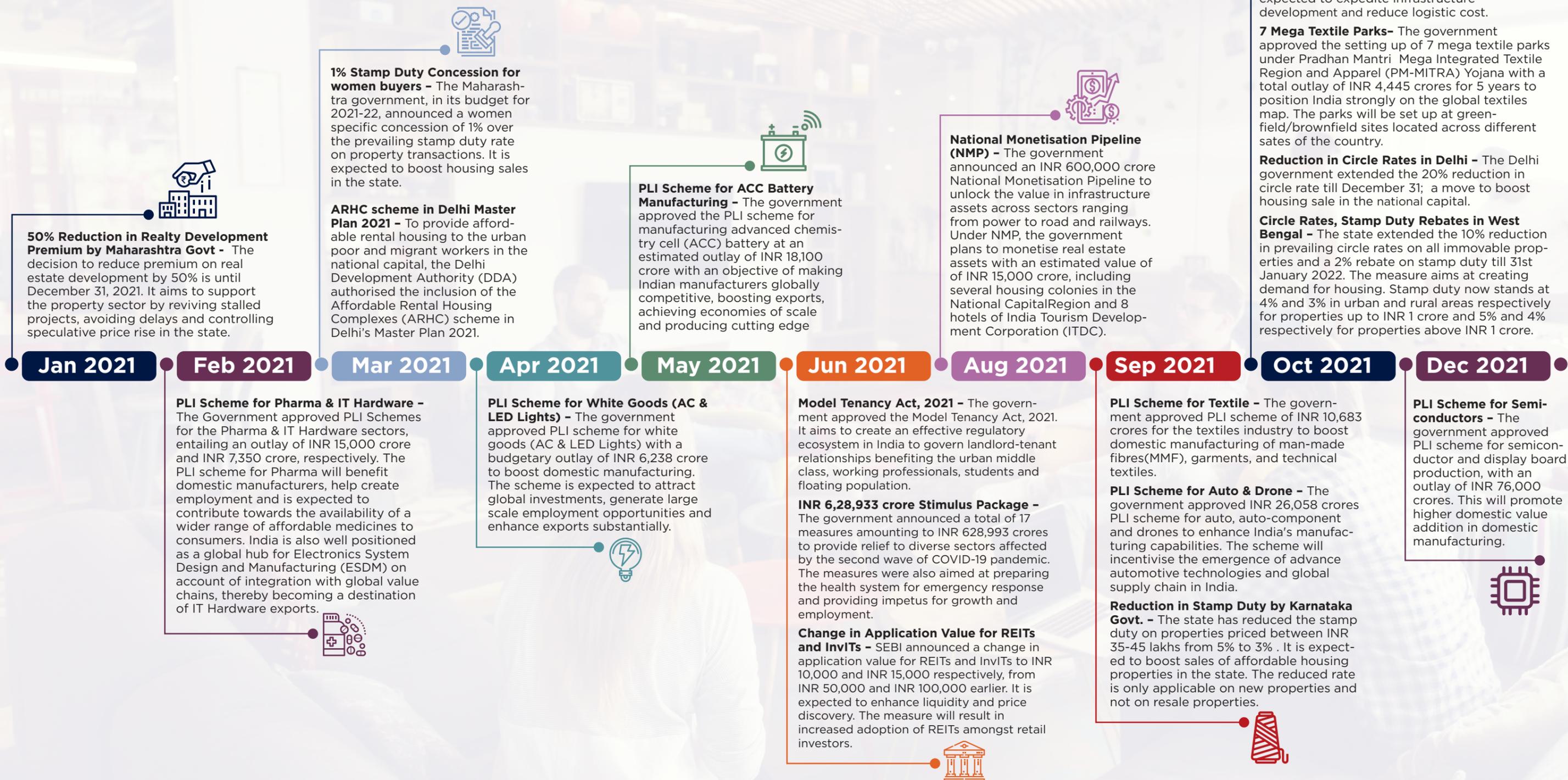
Tenant	Micromarket	Building	Transacted Area* (sq. ft.)
Netmagic	NOIDA	Artha SEZ	400,000
Samsung R&D	NOIDA	Candor Techspace (Sector 135)	400,000
Zomato	Gurugram	Capital Tower-2	375,000
Encore Midland Credit Management	Gurugram	Candor Techspace (Tikri)	221,000
Legato	Gurugram	Candor Techspace (Sector 21)	210,000

## DELHI-NCR MICROMARKETS

**Delhi** - Jasola, Aerocity, Connaught Place, Saket, Nehru Place.  
**Gurugram** - DLF Cyber City, Golf Course Road, MG Road, NH-8, Sector-32, Sector-44, Sohna Road, SPR, Golf Course Extn. Road, Udyog Vihar.  
**NOIDA** - Sector 62, NOIDA Expressway, Sector 16, 16A/B and 18.

\*Approximate and indicative areas only

# ANNEXURE: KEY BUDGETARY ANNOUNCEMENTS AND REAL ESTATE IMPLICATIONS



# 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.

### 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.

## 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

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
<b>Stock/Inventory</b>	<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>
<b>Supply</b>	<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>
<b>Gross absorption/Gross Leasing/ Leasing activity</b>	<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>
<b>Average Rental Values/ Rents</b>	<ul style="list-style-type: none"> <li>A fair estimation of asking rent and deal closure rent</li> </ul>
<b>Vacancy</b>	<ul style="list-style-type: none"> <li>Total vacant space as a percentage of inventory/stock</li> </ul>

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



## Savills

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## Savills India

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Savills India provides services across office leasing, project management, capital markets, valuations, research, consulting, industrial and logistics, and residential services. Started in India in 2016, the company employs over 350 professionals.

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