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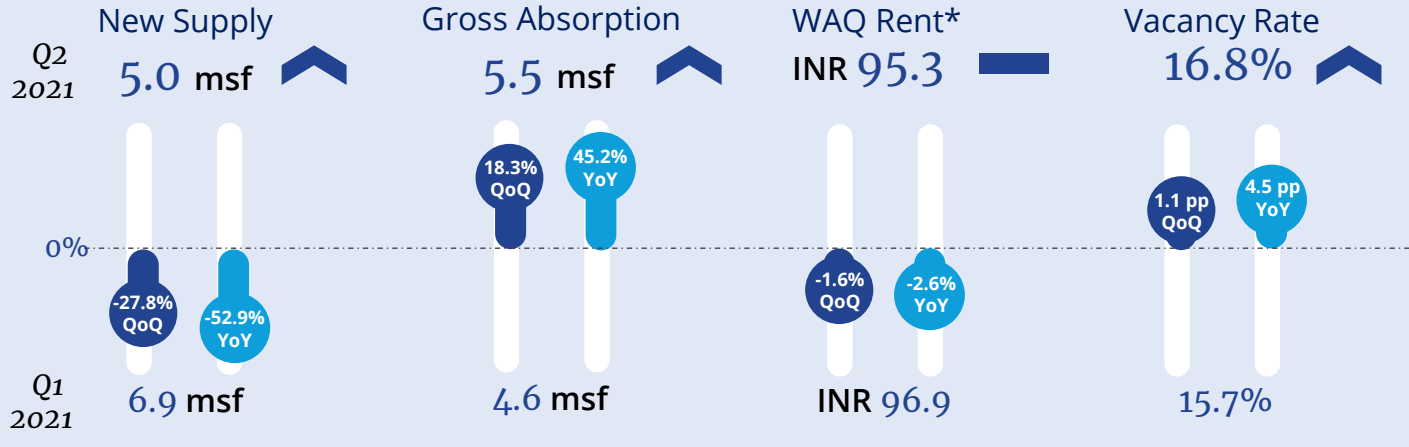
Colliers

# India Office Market Snapshot

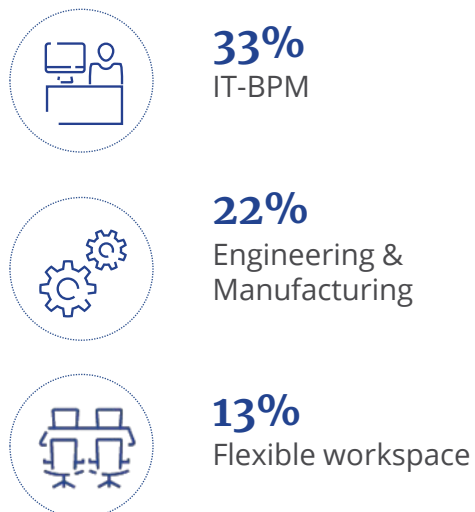
Q2 2021



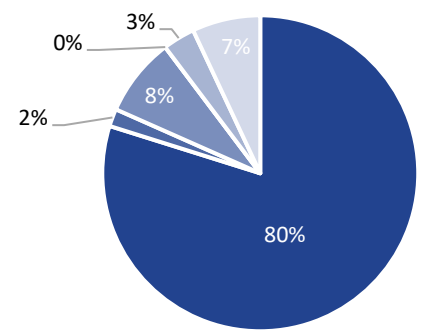
# Q2 2021 | India Office Market Snapshot



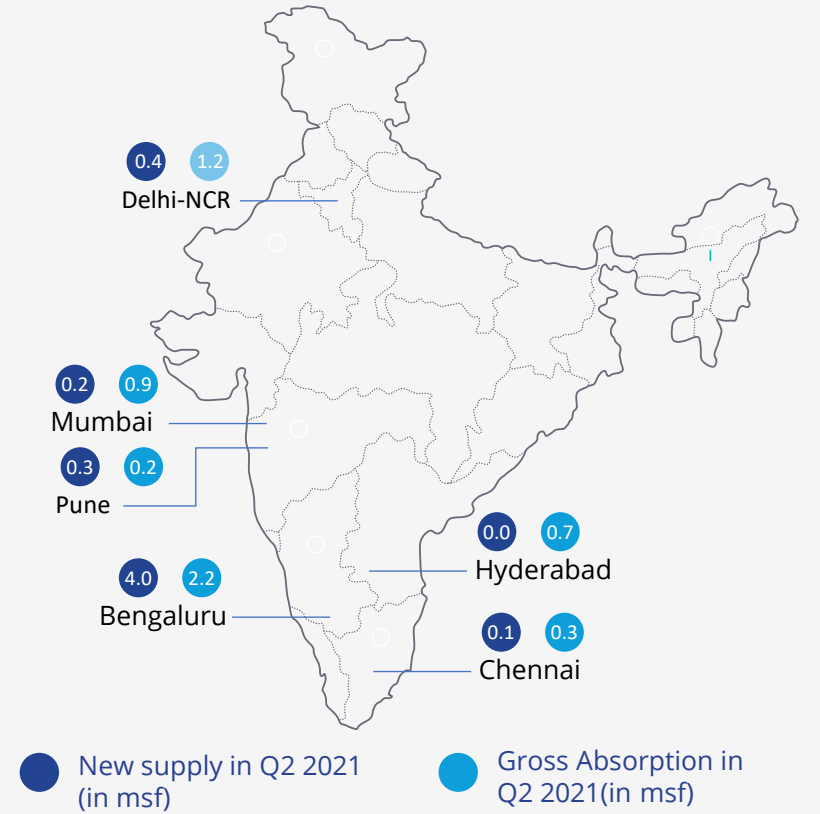
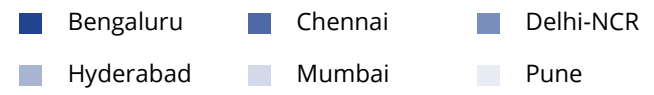
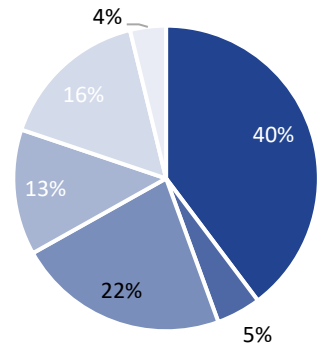
## Key Demand Drivers



## Supply Share



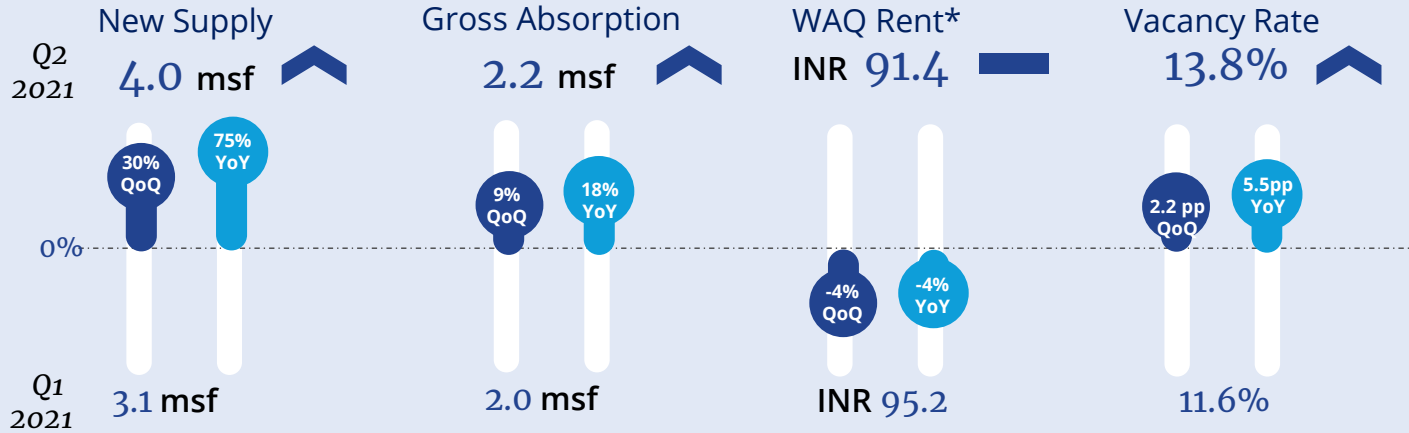
## Leasing Share



- Gross leasing activity was positive in Q2 2021 despite the devastating second wave of Covid infections as occupiers are being offered competitive rents.
- The vacancies increased by 1.1pp QoQ as many occupiers served out their notice periods and/or did not renew their leases.

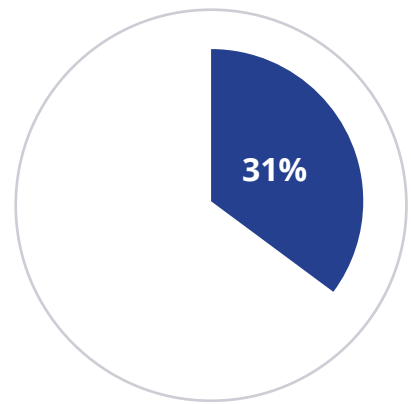
\*Rents revised due to updation of our stock basket in Q2 2021; revised Q1 2021 provided for reference.

# Q2 2021 | Bengaluru Office Market Snapshot

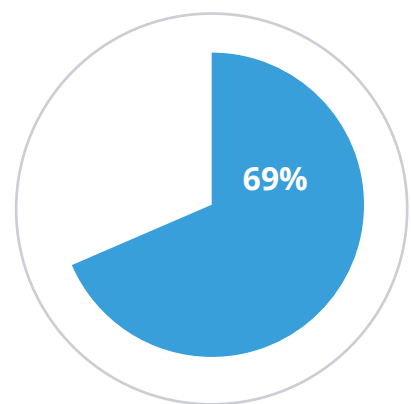


Under Construction Supply in Q3 - Q4 2021

**4.8 msf**

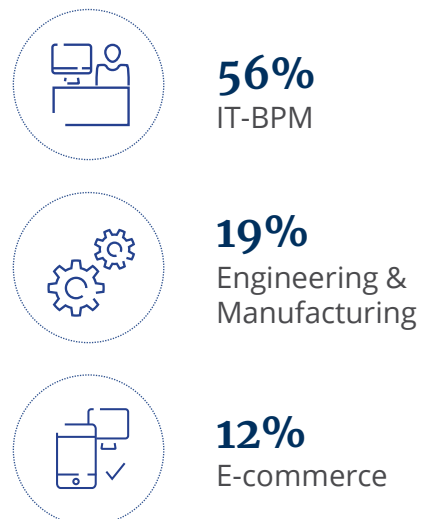


SEZ



Non-SEZ

## Key Demand Drivers



Sub Markets	WAQ Rent	QoQ Change	YoY Change
Bannerghatta Road	77.4	0%	0%
CBD <sup>1</sup>	144.1	-1.5%	-5.3%
Electronic City	59.4	-0.4%	-2.8%
Hosur Road	57.0	-3.5%	-5.8%
Mysore Road	62.0	0%	0%
North	65.8	-1.6%	-1.6%
ORR	101.3	-6.6%	-4.7%
SBD	117.1	-0.8%	-4.1%
Whitefield	61.0	-2.0%	-2.1%

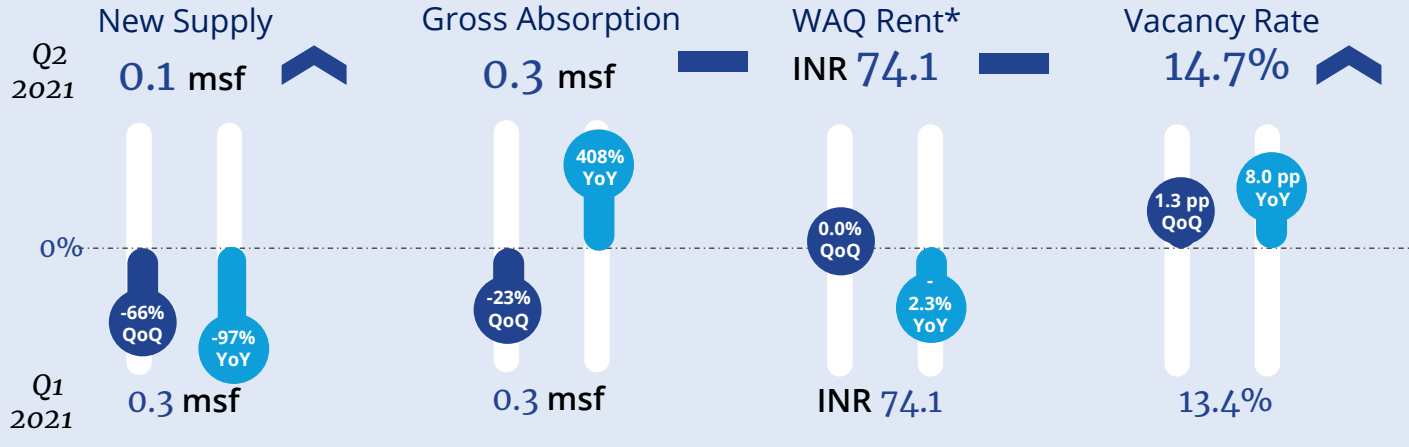
<sup>1</sup> Central Business District: MG Road, Richmond Road, Infantry Road, Cunningham Road, Sankey Road, Palace Road, and Vittal Mallaya Road

## Key Transactions

Client	Building	Location	Area (sq ft)
Legato	Bagmane Solarium	Whitefield	520,000
Collins Aerospace	North Gate	Bellary Road	300,000
Teva Pharma	Brigade Senate	ORR (Hebbal)	178,000
Palo Alto	Bagmane Tech Park	CV Raman Nagar	149,000

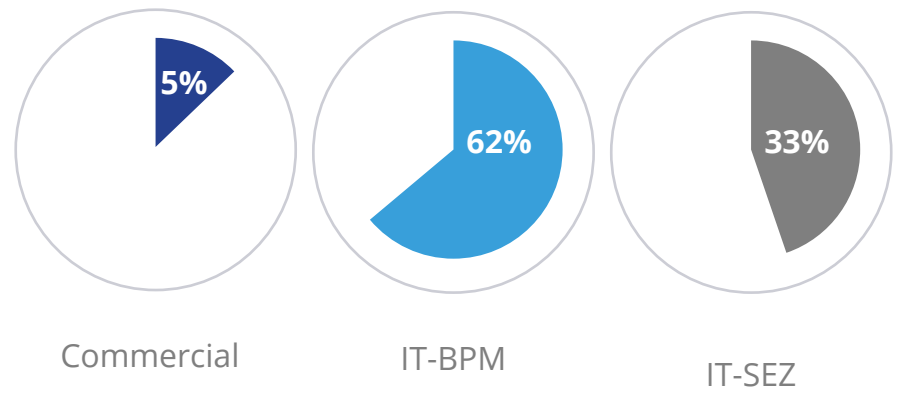
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# Q2 2021 | Chennai Office Market Snapshot

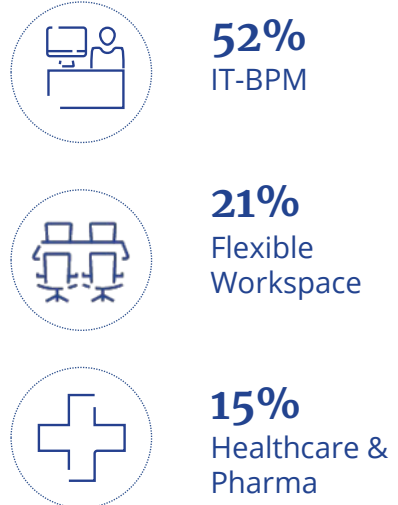


Under Construction Supply in Q3 - Q4 2021

**8.2 msf**



## Key Demand Drivers



Sub Markets	WAQ Rent	QoQ Change	YoY Change
Ambattur	35.0	0.0%	-7.5%
CBD <sup>1</sup>	99.2	0.0%	0.0%
GST Road <sup>2</sup>	50.0	0.0%	0.0%
Guindy	83.6	0.0%	0.0%
MPH Road <sup>3</sup>	76.9	0.0%	-10.1%
Off CBD <sup>4</sup>	66.5	0.0%	0.0%
OMR Post-Toll <sup>5</sup>	49.3	0.0%	0.0%
OMR Pre-Toll <sup>6</sup>	91.9	0.0%	0.0%
PTR <sup>7</sup>	60.8	0.0%	1.3%

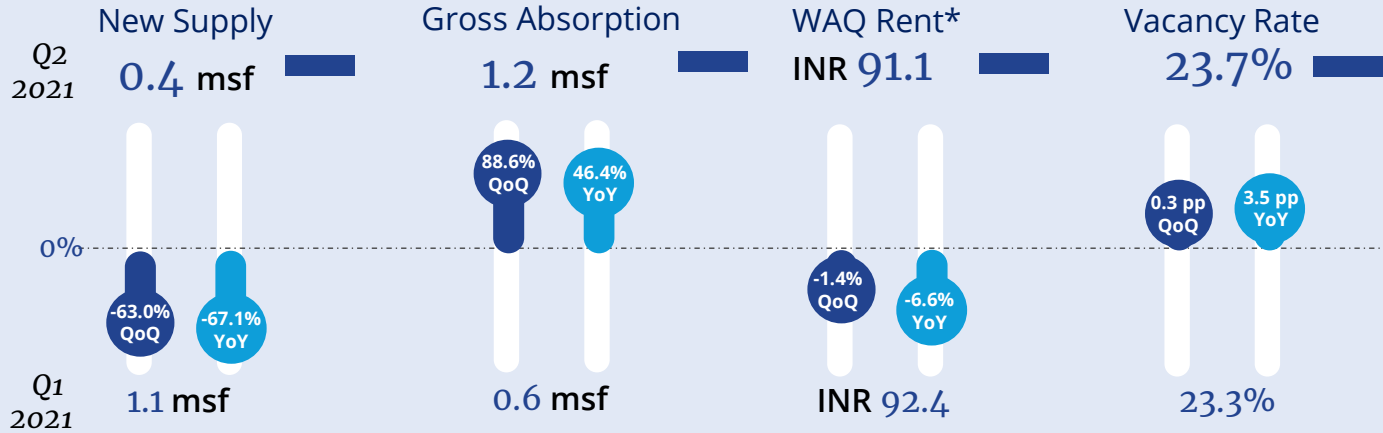
- 1 Central Business District: Nungambakkam, Nandanam, Teynampet, RK Salai, Alwarpet, Egmore, T Nagar, Chetpet.
- 2 Grand Southern Trunk Road
- 3 Mount-Poonamallee High Road
- 4 Off CBD: Anna Nagar, Kilpauk, Nelson Manikam Road, Vadapalani, Guindy, MRC Nagar, Adyar
- 5 Old Mahabalipuram Road Post-Toll: Thoraipakkam to Sholinganallur; Semmencherry to Siruseri
- 6 Old Mahabalipuram Road Pre-Toll: Madhya Kailash - Perungudi
- 7 Pallavaram Thoraipakkam Road

## Key Transactions

Client	Building	Location	Area (sq ft)
Zifo RnD Solutions	DLF Cybercity Block 2	Manapakkam	39,000
Concentrix	K Raheja Commerzone	Porur	35,000
Smartworks	Prestige Polygon	Teynampet	32,200
Ramboll India	K Raheja Commerzone	Porur	24,500

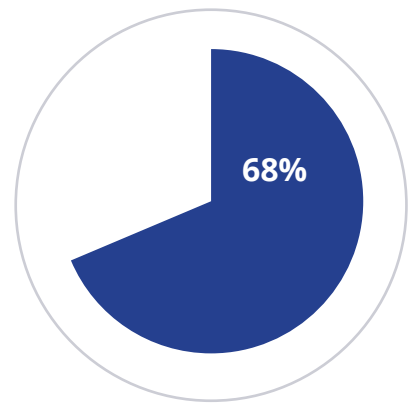
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# Q2 2021 | Delhi-NCR Office Market Snapshot

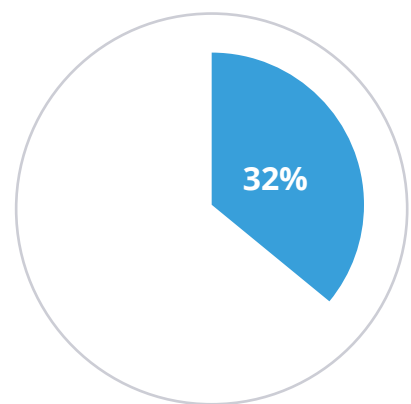


Under Construction Supply in Q3 - Q4 2021

**3.9 msf**



Commercial



IT-BPM & SEZ IT-SEZ

## Key Demand Drivers

- 46%** IT-BPM
- 23%** Engineering & Manufacturing
- 20%** Healthcare & Pharma

Sub Markets	WAQ Rent	QoQ Change	YoY Change
Delhi CBD <sup>1</sup>	300.0	-0.6%	-6.3%
South Delhi <sup>2</sup>	127.7	-1.7%	-6.4%
Aerocity	242.6	0.0%	-0.6%
Gurugram - Cyber City	116.0	0.0%	-7.2%
Gurugram - MG Road	110.0	-3.4%	-8.9%
Gurugram - Golf Course Road	145.0	-0.6%	-4.5%
Gurugram - NH-8	106.2	-3.5%	-7.4%
Gurugram - Golf Course Extension Road / Sohna Road	69.5	-1.2%	-5.5%
Gurugram -Others <sup>3</sup>	70.3	-1.7%	-5.7%
Noida - Sector 16A and 16B	103.5	-0.3%	-5.3%
Noida - Sector 62	49.1	-2.1%	-7.3%
Noida Expressway	58.4	-1.6%	-10.0%

<sup>1</sup> Central Business District: Connaught Place

<sup>2</sup> South Delhi: Jasola, Saket, Nehru Place and Okhla;

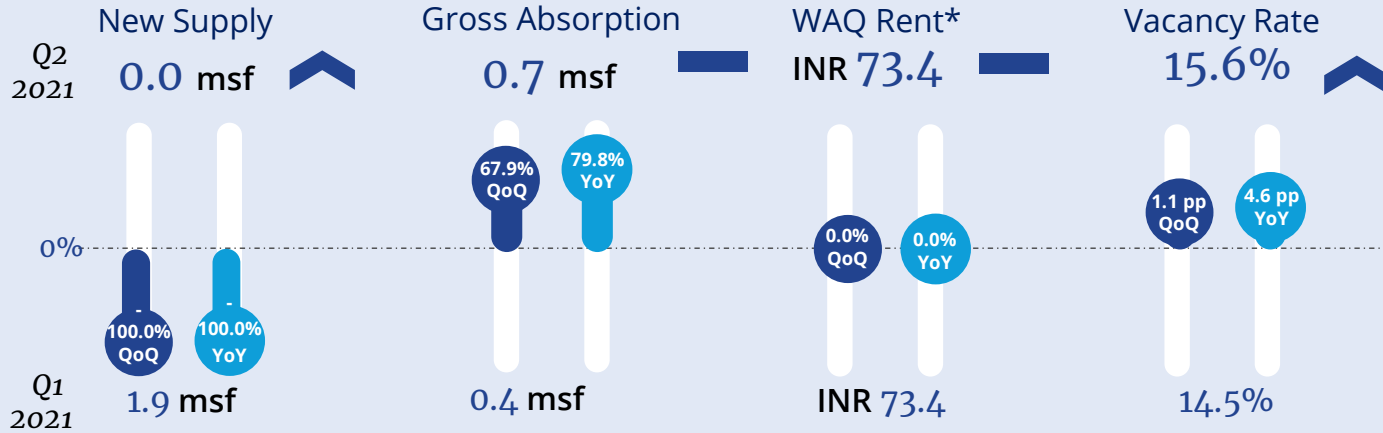
<sup>3</sup> Includes Institutional Sectors 32 and 44, Udyog Vihar, Dundaheera, Southern Peripheral Road and Sector Road

## Key Transactions

Client	Building	Location	Area (sq ft)
Samsung	Candor TechSpace	Noida Expressway	4,00,000
Stryker	CapitalLand ITPG	Golf Course Extension Road	2,00,000
UHG	CapitalLand ITPG	Golf Course Extension Road	1,50,000
Optum	Embassy Business Park	Noida Expressway	1,00,000

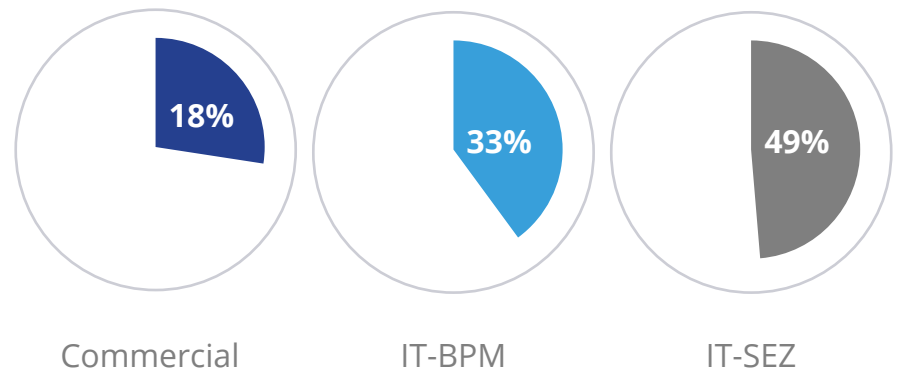
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# Q2 2021 | Hyderabad Office Market Snapshot

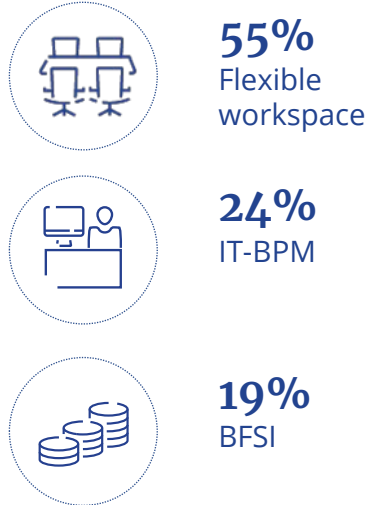


Under Construction Supply in Q3 - Q4 2021

**10.1 msf**



## Key Demand Drivers



Sub Markets	WAQ Rent	QoQ Change	YoY Change
CBD <sup>1</sup>	55.2	0.0%	0.0%
SBD <sup>2</sup>	77.6	0.0%	0.0%
Off SBD <sup>3</sup>	69.7	0.0%	0.0%
PBD <sup>4</sup>	35.9	0.0%	0.0%

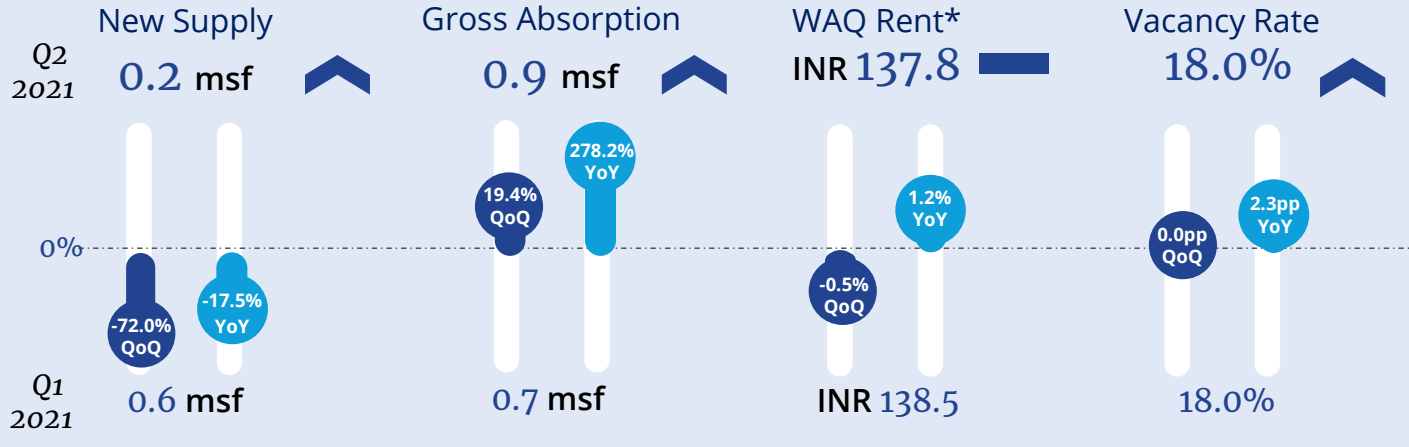
<sup>1</sup> Central Business District : Banjara Hills Road No.1,2, 10, 12 and Begumpet, Somajiguda  
<sup>2</sup> Suburban Business District (SBD): Madhapur, HITEC City, Kondapur and Rai Durg  
<sup>3</sup> Off SBD: Gachibowli, Nanakramguda, Manikonda and Kokapet  
<sup>4</sup> Peripheral Business District (PBD): Pocharam, Uppal and Shamshabad

## Key Transactions

Client	Building	Location	Area (sq ft)
Smartworks	Aurobindo Galaxy	Rai Durg	308,000
Goldman Sachs	Salarpuria Sattva Knowledge City	Rai Durg	142,000
MTX	My Home Twitza	Rai Durg	60,000
Skootr	My Home Twitza	Rai Durg	60,000

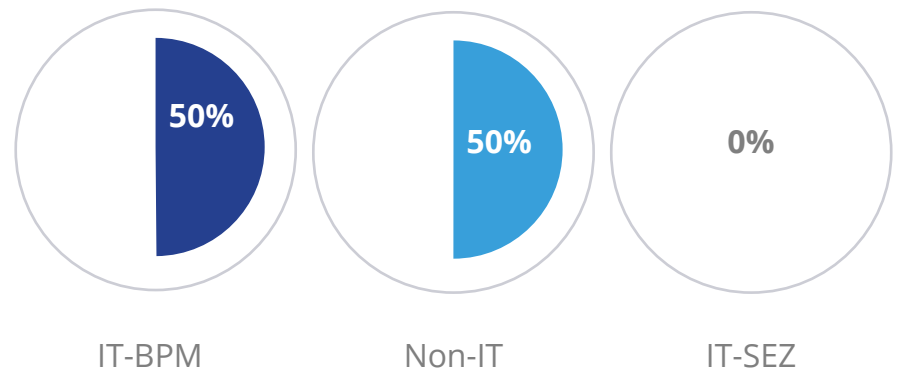
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# Q2 2021 | Mumbai Office Market Snapshot

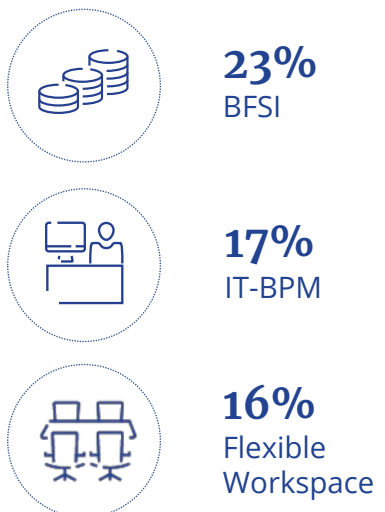


Under Construction Supply in Q3 - Q4 2021

**5.6 msf**



## Key Demand Drivers



\*Rents revised due to updation of our stock basket in Q2 2021; revised Q1 2021 provided for reference.

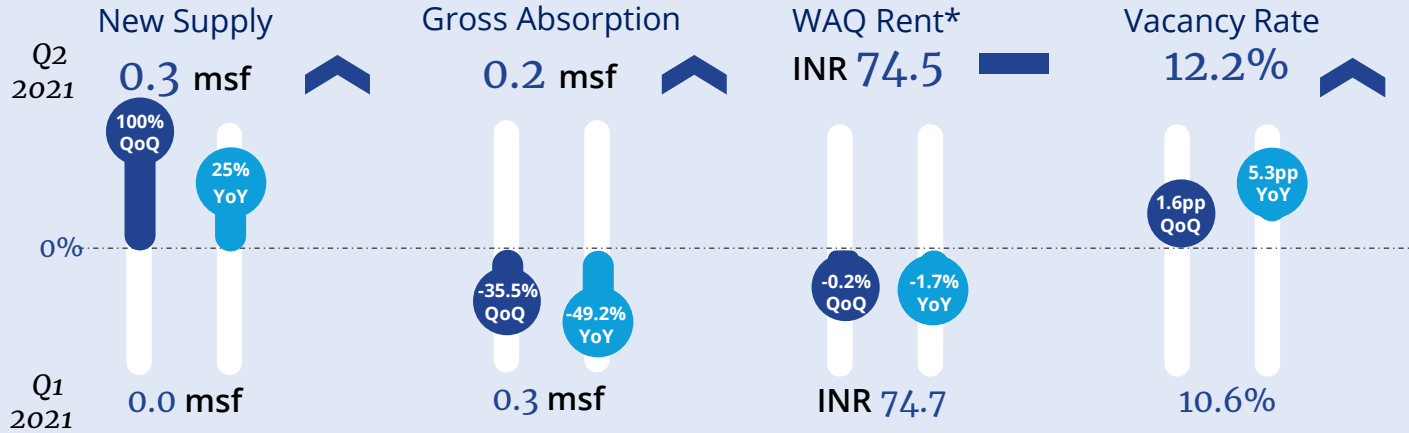
Sub Markets	WAQ Rent	QoQ Change	YoY Change
CBD <sup>1,2</sup>	211.3	-0.4%	1.2%
Andheri East <sup>3</sup>	118.7	-1.0%	2.0%
Bandra-Kurla Complex <sup>2</sup>	275.7	-0.4%	0.6%
Lower Parel <sup>3</sup>	162.9	-0.3%	1.8%
Malad <sup>3</sup>	83.8	0.0%	2.8%
Navi Mumbai <sup>3</sup>	66.5	-1.6%	1.7%
Powai <sup>3</sup>	135.7	-1.8%	-1.1%
Worli/Prabhadevi <sup>3</sup>	194.9	0.0%	1.5%
Goregaon/JVLR <sup>3</sup>	143.3	0.0%	0.0%
Kalina <sup>2</sup>	156.2	0.0%	-1.6%
Thane <sup>3</sup>	67.5	0.0%	3.8%
LBS/Eastern Suburbs <sup>3</sup>	133.2	0.1%	2.6%

1 Central Business District : Nariman Point, Ballard Estate, Cuffe Parade, Churchgate, Fort  
 2 Reflects rents for Non-IT developments  
 3 Reflects rents for IT developments

## Key Transactions

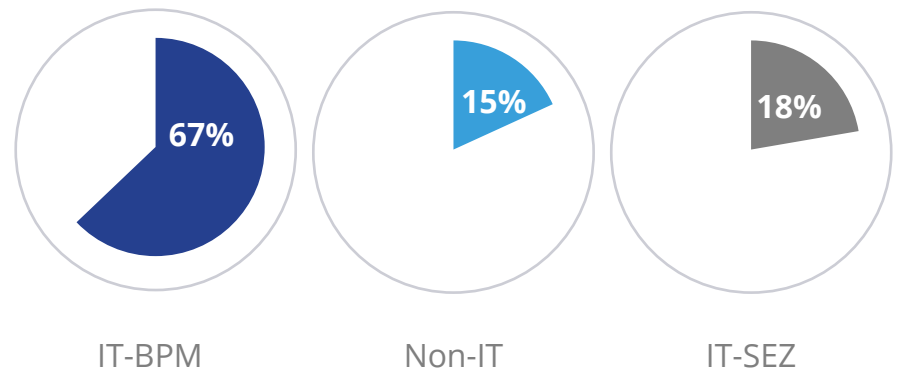
Client	Building	Location	Area (sq ft)
Smartwork	Paradigm	Malad/Goregaon	100,000
10FA India	Prudential House	Powai	54,673
Boehringer	Godrej Two	LBS/Eastern Suburbs	48,000
Appcloud	Q Parc	Navi Mumbai	44,000

# Q2 2021 | Pune Office Market Snapshot

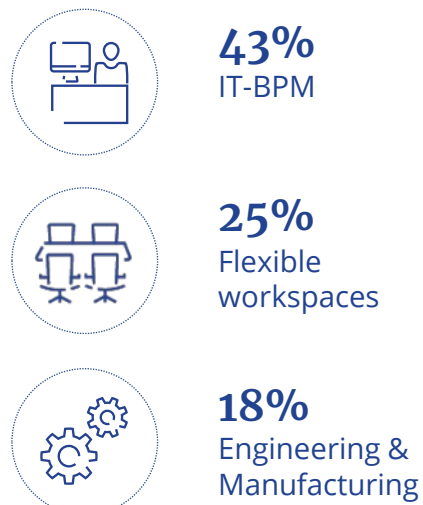


Under Construction Supply in Q3 - Q4 2021

**3.2 msf**



## Key Demand Drivers



Sub Markets	WAQ Rent	QoQ Change	YoY Change
CBD <sup>1</sup>	76.1	-1.1%	-1.6%
Off CBD East <sup>2</sup>	83.8	-0.2%	-0.6%
Off CBD West <sup>3</sup>	107.9	-0.4%	-1.2%
Aundh - Baner <sup>4</sup>	81.2	0.0%	-1.1%
Hadapsar	86.2	-0.3%	-2.0%
Hinjewadi	55.7	0.0%	-2.7%
Kharadi	84.3	0.0%	-2.3%
PCMC <sup>5</sup>	50.6	0.0%	-1.0%

<sup>1</sup> Central Business District: Camp, JM Road, Laxmi Road, Pune Station, Shivaji Nagar; WAQ rent for Grade B buildings as no Grade A stock available in CBD  
<sup>2</sup> Boat Club, Bund Garden, Dhole Patil Road, Kalyani Nagar, Koregaon Park, Raja Bahadur Mills Road, Viman Nagar, Yerwada  
<sup>3</sup> Apte Road, Bhandarkar Road, Erandwane, FC Road, Ganeshkhind Road, Karve Road, Law College Road, Model Colony, Prabhat Road, Senapati Bapat Road, Wakdewadi  
<sup>4</sup> Aundh, Baner, Bavdhan, Pashan  
<sup>5</sup> Pimpri Chinchwad Municipal Corporation: Bhosari, Chinchwad, Nigdi, Pimpri, Talawade

## Key Transactions

Client	Building	Location	Area (sq ft)
Redbrick	Commerzone B3	Yerwada	52,000
Magna	Om Chambers	Bhosari	26,100
Indecomm Global Services	ICC Tech Park	Senapati Bapat Road	22,000
Data Axle	ICC Tech Park	Senapati Bapat Road	22,000

\*Rents revised due to updation of our stock basket in Q2 2021; revised Q1 2021 provided for reference.



## Notes:

- All data pertains to Grade A office buildings.
- Gross absorption: does not include lease renewals, pre-commitments and deals where only a Letter of Intent has been signed.
- Weighted Average Quoted (WAQ) Rents are in INR per square feet per month for warm shell offices and do not include common area maintenance (CAM) or taxes. Our stock basket in each city was updated in Q2 2021, so Q1 2021 and Q2 2020 rents have also been revised to reflect the changes.
- Sf – square feet
- msf – million square feet
- QoQ – Quarter-on-Quarter
- YoY – Year-on-Year
- PP – Percentage points
- IT-BPM – Information Technology and Business Process Management
- BFSI – Banking, Financial Services and Insurance

## Legend for Outlook (QoQ change over the next 3 months):

 Increase

 Decrease

 Stable

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