

Research



# WE

*#Work from Hyderabad*



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# FOREWORD



**Shishir Bajjal**

Chairman and Managing Director  
Knight Frank India Pvt Ltd

Hyderabad is a rapidly growing metro city. After the formation of Telangana, the city has received new impetus for development. With its enabling and investor-friendly policy environment, the city has successfully emerged as a preferred investment destination in India as well as in Asia. Global bigwigs such as Google, Amazon, Microsoft, IKEA and many others have already established their base in this city, and for most of these players, their Hyderabad facilities are the largest or second largest globally. This large-scale global presence speaks volumes about the city's investor appeal. Hyderabad is a complete package of quality infrastructure, supportive policy environment, relatively low cost of doing business, strong consumer base and high quality of living. The city has topped the Mercer's Quality of Living Index five times in a row (2015-2019) and its home state of Telangana has consistently secured a rank in the top three positions of NITI Aayog's Ease of Doing Business state rankings. These accolades re-affirm the attractive offerings that the city comes with.

In the last five years, the city has reinvented itself as the new tech hub of India and at the same time, developed itself as the pharma capital of India. The city has also developed other sectors like electric vehicles, electronics manufacturing and aerospace. The growing industrial performance has

driven the office market consumption of the city post 2014, recording new highs in office transactions in 2019. The residential market has jumped on the growth wagon too as housing demand continues to grow stronger. Office rentals and residential prices have seen a considerable growth during this past decade but despite that, Hyderabad remains a relatively affordable metro city in the country. Other real estate classes such as warehouses and data centres are also gathering momentum, driven by strong consumer demand and global brand presence. With a promising performance that is backed by strong political will and global economic interest, Hyderabad's growth story is compelling to watch and explore.

With this backdrop, I present to you Knight Frank's special feature report on Hyderabad - #WFHyderabad (Work from Hyderabad). I hope you find this report valuable and insightful.

Enjoy the read.

# STAKEHOLDER QUOTES



**Vikas Chawla**  
India Operations Director  
Employee & Workplace Solutions

One City where infrastructure has been ahead of the growth. The city would definitely have some attraction as to why it has been able to attract 3 of the top 5 global organizations Amazon, Microsoft & Google to set up their biggest campuses outside US in Hyderabad. Other organizations like Facebook, Deloitte, HSBC, Optum, Qualcomm, Wipro, Infosys, Cognizant, Novartis, Dr Reddy Labs and others also have a huge presence in Hyderabad.

It has great Socioeconomic Infrastructure (Schools, Universities, Hospitals, Malls, Entertainment, Metro Rail, International Airport etc.) to attract the right kind of talent. The stable govt at the helm of affairs and a young & knowledgeable IT minister, is partnering effectively with the Real Estate industry to get on board as many big organizations as possible and Ikea opening it's 1st store in India, is a testimony to the same.

The T Hub is strategically located in the IT Hub of Gachibowli and fosters an environment of innovation and collaboration, by getting many start-ups under the same roof. The huge land parcels along the Outer Ring Road, offer great connectivity to the airport and will be the future of development in Hyderabad. All in all Hyderabad is poised for phenomenal growth in the coming years.



**Subroto Muukherjee**  
Head- Administration & Facilities  
Management - Cipla

“A vast majority of IT professionals in India belong to the Southern States of Andhra Pradesh, Telangana, Karnataka, Tamil Nadu & Kerala. Hyderabad as a location within this talent pool, has seized the opportunity with its well-planned IT and communication infrastructure. It ticks all the boxes for both, the IT professional as well as the Global IT Industry Giants.

Simply put, Hyderabad is closer home, has great connectivity, best in country tax breaks, good supporting infrastructure and a very responsive government. An unbeatable combination by any standards.”





**Kumar Bakthavatchalu**  
Finance & Operations Controller  
The MathWorks

Hyderabad as a location has dual advantages – (a) Availability of talent pool of a high standard and (b) futuristic policies of the Government.

Hyderabad has no dearth for talent – be it Information Technology or otherwise. Availability of skilled resources coupled with good infrastructure and reasonable real estate prices make it a sought after destination to set up offices and acquire talent. In the recent years, quite a few well known developers have been coming up with state of the art office spaces which suit global investors.

The Government of Telangana is a step ahead in adapting technology in every phase and focusing on making the city a Innovation Hub and thus attracting global corporates to set up offices here. It provides ample opportunities for start-ups. The approval and certification process is made easy by enabling the self-certification based system. All these add to the criteria one would look forward prior to setting up shop in a state and the Telangana Government has been agile and has kept pace with the changing needs.



**Arvind Kumar**  
Global Head of Indirects  
NTT Ltd.

Hyderabad is a city that has amazed me for years, from the time Mr. Chandrababu Naidu laid the ground work for a vision that instilled a design for infrastructure unparalleled in the country. Even today after so many years the city stands as a pillar of excellence in infrastructure that hasn't been met by any of the other cities. For me the city provides a core foundation on many fronts such as –

1. City Planning and Development
2. Safety of women and children
3. Connectivity from and to the Airport to critical business areas such as Hi Tech City, Financial district etc
4. Access to Talent
5. Cost of Living – one of the lowest in the country for the level of city standards
6. Higher standards of living for people
7. Excellent Transport Infrastructure
8. A government in favor of growth in areas of IT, Pharma, Research etc

This is a city meant to grow with world class standards that can only improve the ability for companies to participate in setting up a base.



**Mr. Jai Mirpuri**  
Country Head (India Platform),  
ESR

“Hyderabad has been consistently ranked as the most liveable city in India and the current pandemic has heightened the appreciation for good urban infrastructure to improve our quality of life. With the setting up of HITEC City in the 1990s, Hyderabad has been attracting top technology talent for several decades with many large and small technology companies headquartered here. Hyderabad is also the pharmaceutical capital of India accounting for more than 40% of the country’s bulk drug production. This is particularly important at a time when India is aiming to be the pharmacist to the world. I believe that Hyderabad will continue to attract top talent and grow in leaps and bounds. It is because of this conviction that ESR has invested in building a world class logistics and industrial park at Shamshabad earlier this year with our partners, GMR group. Our 66 acre park, with potential to build 1.4 million sq. ft. of grade A industrial and logistics space, will enhance the city’s existing infrastructure, providing a solution to the warehousing and distribution requirements of a fast growing city. It will generate quality employment both during the construction and operational phases. With excellent existing facilities at the Hyderabad Airport and easy connectivity to the Outer Ring Road, the park is poised to be one of the best of its kind in the country, adding to Hyderabad’s infrastructure. We at ESR, see long term potential in Hyderabad and are set to grow in and with the city.”



**Mr. Bijay Agarwal**  
Managing Director  
Salarpuria Sattva Group

“Hyderabad has grown exponentially over the last couple of years, and it is amongst the most resilient markets in the country. The city witnessed the biggest surge in tech office spaces last year, and is already home for multinational companies like Facebook, Google, Microsoft and Apple. It has witnessed a quantum of steady growth year on year and even during this unprecedented time, it has overcome challenges posed by the pandemic, with real estate sentiment staying undeterred. With the recent construction of the metro rail, the city now has good infrastructure. The government’s business-friendly policies have helped companies benefit from the state’s current ecosystem to heighten production and emerge as the destination of choice. The Radial Ring Road (RRR) project undertaken by the government aims at providing better connectivity including flyovers with the existing ring roads and from Hyderabad’s suburbs to the city centre. There have been huge investments by global IT and e-commerce giants in the suburban areas, with transportation development facilitating ease of business and logistics. This has played a pivotal role in influencing real estate growth. We, at Salarpuria Sattva, are glad to be a part of the Hyderabad growth story and we take pride in having launched some of our large-scale projects in the heart of the city. We are indeed happy to have set a benchmark in commercial spaces in the city and we have received tremendous support from the government in all our endeavors. The encouragement from the government will encourage us for more collaborative ventures in the future.”



**Mr. Deepak Kumar Sharma**  
President & CEO,  
Village Groupe

“I have been coming to Hyderabad since 2003 and its welcoming culture along with business friendly bureaucratic setup is always encouraging for trying new concepts. Inheriting a rich culture, it is famous for its cuisine, arts and handicrafts and especially pearls.

Hyderabad is the largest contributor to the GDP and tax collections for Telangana and a famous tourist destination. Ramoji Film City and HITEC City are one of its kind developments in the recent times while Falaknuma Palace and Charminar are architectural marvels of old times.

Microsoft was one of the first tech companies that setup it's based in Hyderabad and since then this city has emerged as a technology and financial centre attracting leading multinationals as likes of Amazon, Apple, Facebook, Google among others.

Hyderabad is a big city with an increasingly cosmopolitan population that is very brand conscious and currently fueling the demand for quality retail malls and high streets. People love movies and there are 220 movie halls including multiplexes in Greater Hyderabad.

At “Village Groupe”, we love the vibe of this city and the consumption power of its young population that enjoys eating out and often long drives thanks to the ORR. We are currently planning a large world class VILLAGE OUTLET MALL near Patancheru that will host 200+ International and Indian brands offering year-round discounts and CINEPORT our permanent Drive-In Theatre concept in Shamshabad that will host best of events and blockbuster movies.

We are committed to offering quality branded experiences for the right value, who doesn't want a bargain?”



**Mr. Navaneet Mishra**  
Country Director  
Hexagon Capability Center India

“Hexagon, formerly known as Intergraph, has its largest global R&D centre in Hyderabad. I'm very fond of the city because of several reasons - proactive government, progressive culture and outstanding talent to name a few. Let me explain further below. Aided by dynamic and ambitious government, the city has witnessed rapid infrastructure growth and development. They have proactively partnered with private entities as well to target their futuristic visions. The effective administration is further visible from the government's responsiveness to citizen's needs and ability to address unforeseen situations along with general public services. Hyderabad has hosted several international events including the Global Entrepreneurship Summit. The city is known for its opulent heritage, cosmopolitan culture, food and most importantly, its hospitality. It's perfect blend of tradition with modern contemporary culture engages Hexagon's global stakeholders wonderfully well. With the wide array of socio-cultural environment, housing and education, the city has been considered as the (joint) best city to live in India. Hyderabad has created a mark for itself in the technology space. It is a hub for outstanding talent from the prestigious engineering colleges, start-ups and IT, defence labs & aerospace Industries. With sustained support from government's policies, the city will continue to attract knowledge workers and technology firms. From being the first software MNCs in the city to setting up a world-class R&D centre in HITEC City with an increasing team size, Hexagon has come a long way. We envision a smooth and sustainable growth in the coming years. I was apprehensive when I moved here. Seven years down the lane, the city has grown on me. Today, I proudly call myself a true Hyderabadi. Considering the city's conducive growth factors and opportunities, I fully endorse #WFHyderabad.”



**Mr. Praseed Vasudevan**

Director (Real Estate & Workplace Management) Providence

“After the formation of Telangana , Government of Telangana took many initiatives to boost the economy in this state, there were many meetings called for including the IT and ITES companies, along with Real Estate bodies to discuss and increase the ease of doing business in this state. Hyderabad is paving the path to a global city soon and making one of the rapidly developing cities in the country.

If I have to sum it up on the following :-

1. **Infrastructure:** 158KM of ORR that connects the entire city together and makes travelling easier. Adding to the same there are more radial roads ,underpasses have been constructed and also many are under construction to improve the ease of travel and traffic management.
2. **Safety:** One of the safest cities in India and also with top notch quality of life. Many improvements have been done to take care of the safety of women & children.
3. **Healthcare and Education:** Healthcare and Education are very good too; it has plenty of hospitals with good services and specialty needs! It also has best colleges in India, some of the best international schools also operate from Hyderabad.
4. **Diversity:** We could see people moving in from all parts of the country coming together, building their careers and home here.
5. **Ease of Doing Business:** Telangana government has laid easy way of doing business with many user friendly policies which are very transparent and also digitized with latest technology and infrastructure.

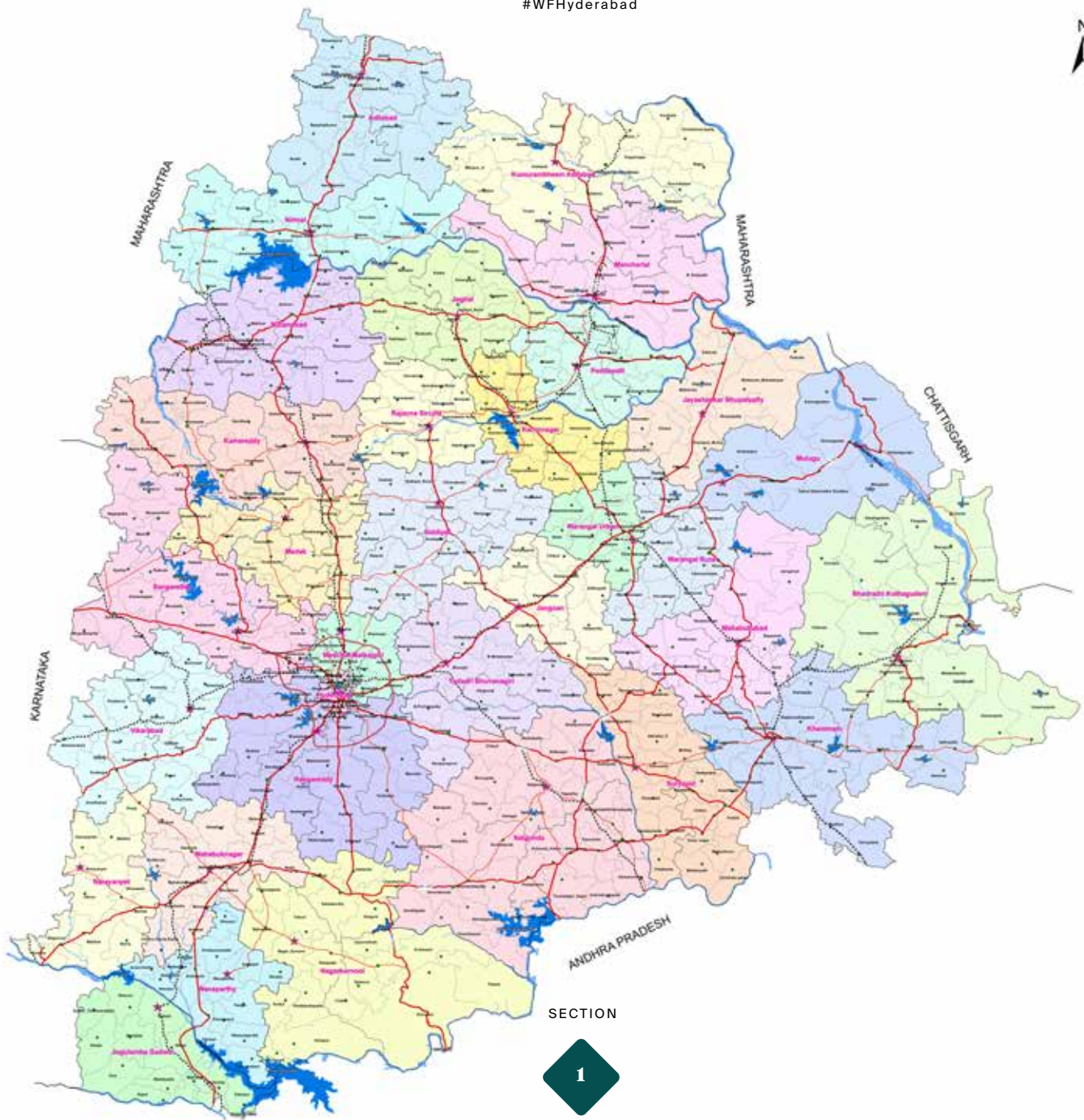
Considering the unforeseen situation of a pandemic that the entire world is suffering and affected by, Hyderabad is still stable and growing without doubt.”



**Mr. Prasad Vemuru**

Regional Director – Facilities (India & Middle East), opentext

“Connect with Hyderabad, an emerging global hub. An ideal location for companies looking for a diverse, cosmopolitan culture, high productivity and a good quality of life. Located North of South and South of North in India you get the best of India in Hyderabad. Great public and educational institutions continue to nurture a strong culture and talent pool in Science, Technology, Arts and Social sciences. Global companies and start-ups operating here in the technology, ecommerce, financial services and pharma space are great references for the global community. Experience a fast turnaround time whether your business is starting up or scaling up. A friendly and accessible government combined with good infrastructure, low costs of office and housing and excellent connectivity offer you the ideal location. Connect and charge your business here.”



# TELANGANA

## Background

Born in 2014, Telangana is the youngest state in India. The state was carved out of the erstwhile state of Andhra Pradesh after a long-drawn intra-state struggle for state separation. The Andhra Pradesh Reorganisation Act, 2014 of the Parliament created two independent states of Andhra Pradesh and Telangana. Hyderabad is the capital of Telangana but is to serve as the common capital of both Telangana and Andhra Pradesh for 10 years as it was the capital of the earlier larger state of Andhra Pradesh.

The years leading to the state reorganisation were marred with political unrest and internal strife. This political instability had temporarily hindered the economic development of the city as well as the state. Tides have turned for Hyderabad post the formation of Telangana as the enthusiastic and determined government has embarked on a systematic plan of economic development and a goal of *Bangaru Telangana*<sup>1</sup>.

<sup>1</sup>Bangaru Telangana refers to a Telangana where the past injustices are more than adequately compensated with a balance of development and welfare.

## Economy and Development

Since its formation in 2014, the state of Telangana has made immense progress in terms of economic development as seen below.

### Telangana Real Gross State Domestic Product (GSDP) and Growth Rate

Year	Telangana Real GSDP (in INR crores)	Growth Rate (in %)	India Real GDP (in INR crores)	Growth Rate (in %)
2014-15	4,16,332	6.8	1,05,27,674	7.4
2015-16	4,64,542	11.6	1,13,69,493	8.0
2016-17	5,07,946	9.3	1,23,08,193	8.3
2017-18	5,59,492	10.1	1,31,75,160	7.0
2018-19	6,12,828	9.5	1,39,81,426	6.1
2019-20	6,63,258#	8.2#	1,45,66,000*	4.2*

Note: #: Advance Estimates (AE), \*: Revised Estimates (RE) Source: Telangana Socio-Economic Outlook 2020, MOSPI

Telangana's Gross State Domestic Product (GSDP) at constant prices i.e. real Gross Domestic Product (GDP)<sup>2</sup> has grown from INR 4.16 trillion in 2014-15 to INR 6.63 trillion in 2019-20\*, with a Compounded Annual Growth Rate (CAGR) of 9.8% which is significantly higher than the national real GDP CAGR of 6.9% for the same period<sup>3</sup>. The driver of the state's economic growth has been the tertiary sector (services sector) dominated by the Information Technology (IT) services. The share of tertiary sector in Gross Value Added (GVA) at current prices has grown from 61.3% in 2014-15 to 65.2% in 2019-20<sup>3</sup> while Telangana's contribution to India's total IT exports stands at a significant 10%. Telangana's cumulative Foreign Direct Investment (FDI) inflows for the period April 2014 – February 2020 stands at USD 18.98 bn<sup>4</sup>.

### Strong Local Demand

Telangana has a strong consumer base and a state population of 35 mn<sup>4</sup>. The state's Per-Capita Income (PCI)<sup>5</sup> for 2019-20 is INR 0.2 mn which is significantly higher than the national PCI of INR 0.1 mn for the same year<sup>3</sup>. Further, Telangana's PCI is growing much faster than that of All India.

By virtue of being the IT hub, the state capital Hyderabad is cosmopolitan and vibrant in nature. The city is also home to premier educational institutes. As a result, the population mix of the city is inclined towards the young and working age groups with a high percentage of migrants and Non-Resident Indians (NRIs), who have come back to their home state.

# 10%

**Telangana's contribution to India's total IT exports stands at a significant 10%**

<sup>2</sup>GSDP at constant prices is the value of all final goods and services produced within the geographical boundaries of the state during a year, adjusted for inflation.

\* Estimates | <sup>3</sup>Telangana Socio-Economic Outlook 2020 | <sup>4</sup>Government of Telangana | <sup>5</sup>Per-Capita Income is the average per person income in the state in a given year.



## Hyderabad's Standing in the State

The state capital Hyderabad, also the capital of the earlier undivided Andhra Pradesh, has been an IT sector hub since the 1980s. The pharmaceuticals and life sciences sectors are other key industries that have forayed into the city. Hyderabad's District Domestic Income at current prices is estimated to be at INR 1.67 trillion for 2018-19, the second highest in the state of Telangana after Rangareddy district with INR 1.73 trillion<sup>3</sup>. The city has ranked first, for the fifth time in a row, on the Mercer's Quality of Living survey in 2019<sup>6</sup>.

**5** times

Hyderabad has ranked first, for five times in a row, on the Mercer's Quality of Living survey in 2019

**Hyderabad hosted the 2017 Global Entrepreneurship Summit organised by US Embassy & India Consulates. The event was inaugurated by the Honourable Prime Minister Narendra Modi and the keynote address was delivered by the US President's daughter and entrepreneur, Ivanka Trump. The theme of the Summit was "Women First, Prosperity for All".**

<sup>3</sup>Telangana Socio-Economic Outlook 2020

<sup>6</sup>Industries and Commerce Department, Telangana, Annual Report 2019-20

SECTION

2

# HYDERABAD

## ECONOMY AND POLICY ENVIRONMENT





## IT Hub

Hyderabad has been an IT-centric market for almost four decades now. Most global tech giants and Multi-National Companies (MNCs) outsourced their backend operations from off-shore locations, mostly in Asia, and Hyderabad has been one of them. Hyderabad's growth momentum was arrested temporarily due to the political unrest caused by the demand for a separate state. The formation of Telangana in 2014 nullified any fears and has proven to be the much-awaited turning point in the city's economic development. Supported by an enabling and investor-friendly policy environment, Hyderabad has transformed into the new tech hub of India in the last six years. IT sector presence in the city has also transitioned from mere backend operations to captive production and product development services. The city is the second largest contributor to the revenues from IT exports in the country<sup>7</sup> and is home to global bigwigs like Google, Amazon, Microsoft, Apple and Facebook.

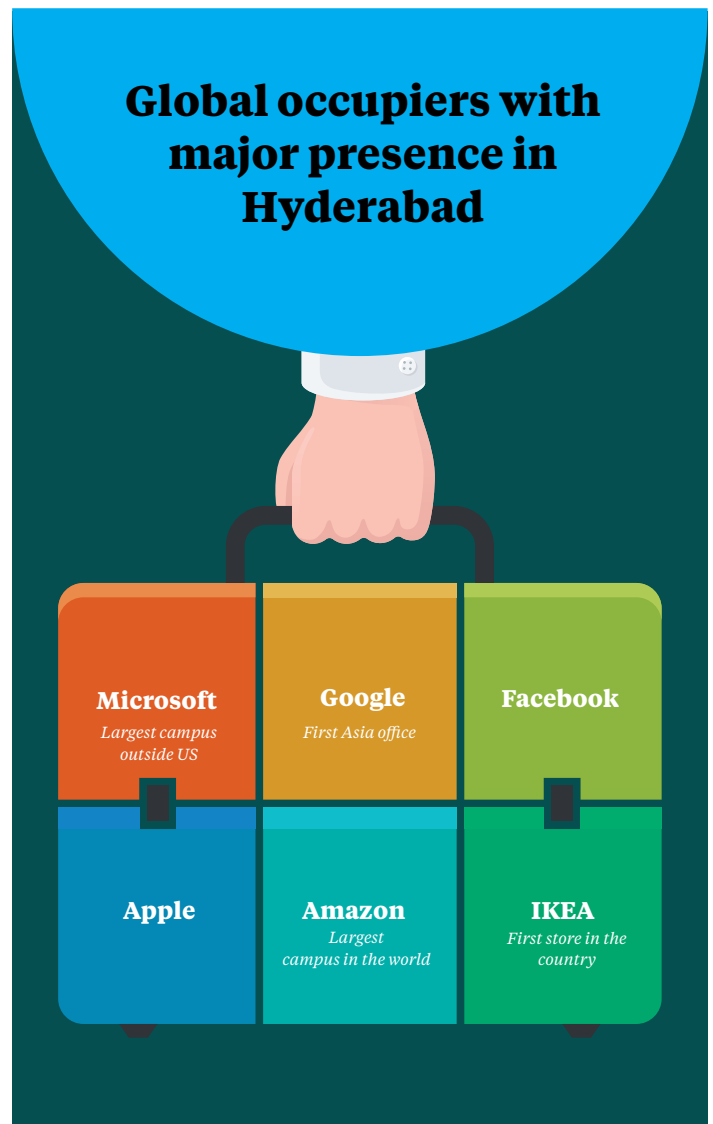
### Telangana Information Technology / Information Technology enabled Services (IT/ITeS) exports

Year	IT/ITeS Exports (in INR Cr.)	Annual Growth Rate
2013 - 14	57,258	
2014 - 15	66,276	16%
2015 - 16	75,070	13%
2016 - 17	85,470	14%
2017 - 18	93,442	9%
2018 - 19	1,09,219	17%
2019 - 20	1,28,807	18%

Source: Information Technology Electronics & Communication Department, Telangana, Annual Report 2019-20

**2<sup>nd</sup>**

**Hyderabad is the second largest contributor in the country to the revenues from IT exports**



<sup>7</sup>FDI Finance

## Other Key Sectors



### Pharmaceuticals & Life Sciences

Besides IT, Hyderabad is a major hub for life sciences in Asia and is referred to as the pharma capital of India. Hyderabad's contribution to the national pharmaceutical production is more than 35%<sup>6</sup> and its share in India's total pharmaceutical export stands at approximately 20%<sup>8</sup>. Telangana is the manufacturing hub of pharmaceuticals in the country and the state has attracted investments of over INR 100 bn in the life sciences industry in the last four years<sup>8</sup>. To give a further boost to this industry, the state government has released the Life Sciences Policy of Telangana and launched key projects such as Genome Valley 2.0, Hyderabad Pharma City and Medical Devices Park in Sultanpur. The sector received an investment of INR 12 bn in 2019 for an upcoming Research and Development (R&D) Lab for Life Sciences under the Invest Telangana programme.

**Hyderabad is a major hub for life sciences in Asia and is referred to as the pharma capital of India.**



### Electric Vehicles

The state government's recent focus has been the Electric Vehicle (EV) segment. With an aim to make Telangana a major base for EVs in India and to reduce air pollution and traffic congestion, the state cabinet passed the Telangana State Electric Vehicle and Energy Storage Solution Policy. In 2019-20, the EV manufacturing segment attracted INR 4.5 bn under the Invest Telangana scheme for mega projects, second highest after the IT-Data Centres segment<sup>6</sup>.

<sup>6</sup>Industries and Commerce Department, Telangana, Annual Report 2019-20

<sup>8</sup>IBEF Telangana State Report, June 2020



### Electronics

Another key sector in Hyderabad is electronics, especially electronics manufacturing. The EV segment (covered above), also a part of this industry, is a specific focus area of the government and has been incentivised separately. Stationary Storage Energy Solutions (ESS) and consumer electronics are the other focus areas in this industry. The Telangana State Industrial Infrastructure Corporation (TSIIC) has set up ECity at Raviryala and Electronics Manufacturing Cluster (EMC) at Maheswaram to attract investment and boost electronics manufacturing in the state. The state is already home to a number of key players of this industry such as Apple, Micromax, SAFRAN and others. In 2019, OnePlus (a global smartphone brand) opened its first R&D facility in India at Hyderabad which is also slated to become its largest R&D facility in the world, over the next 3 years.

**In 2019, OnePlus (a global smartphone brand) opened its first R&D facility in India at Hyderabad which is also slated to become its largest R&D facility in the world, over the next 3 years.**



### Airports & Aerospace

An upcoming sector in the diverse mix of state government's focus areas is the airports and aerospace ecosystem. The Hyderabad Aerotropolis (Airport City) is a '24\*7 safe, smart and sustainable commercial district' being developed by the GMR Group on a 1,500 acre land parcel in and around the airport and is the first concept of its kind in India. This Aerotropolis will function as a multi-product Special Economic Zone (SEZ) with dedicated development zones for retail, logistics, aerospace and other sectors within its confines. The Telangana government has also developed four aerospace parks and proposed two more for boosting investment in this sector.

## Supportive Policy Environment

The birth of Telangana brought a new dimension to Hyderabad's IT growth story and boosted the development of other industries. A key catalyst in this process has been the investor-friendly and enabling policy environment of the state. Following are a few such state policies and initiatives:

### Invest Telangana

On the lines of the national 'Invest India' programme, 'Invest Telangana' aims at providing an institutional mechanism to engage potential investors for various mega projects (with investments above INR 2 bn) in the state. In 2019-20, a total investment of INR 450 bn was garnered by the state under this scheme, across industries<sup>6</sup>.

### TS-iPASS

Telangana State Industrial Project Approval and Self-Certification System (TS-iPASS) facilitates speedy processing of applications and issuing of various clearances at a single point, which are required for setting up enterprises based on self-certification by an entrepreneur. The whole process is online and approvals are time-bound. Since its inception in January 2015 until 2019-20, about 12,021 TS-iPASS clearances have been issued and investments of over INR 1.96 trillion attained<sup>6</sup>.

### TSIIC

The Telangana State Industrial Infrastructure Corporation (TSIIC) is a state body tasked with identifying and developing potential growth centres in Telangana. The TSIIC has accordingly developed 153 industrial parks so far, of which a few prominent ones are as follows:

- IT Incubation Centre, Karimnagar; IT-Hub, Mahaboobnagar; IT-Tower, Nizamabad; Incubation Centre, Warangal
- T-Works and T-Hub, Hyderabad
- ECity, Raviryala and Electronics Manufacturing Cluster (EMC), Maheswaram

### EODB Reforms

Telangana has been diligently adhering to the Ease of Doing Business (EODB) reforms undertaken from time to time by the Department for Promotion of Industry and Internal Trade (DPIIT). As a result, the state has consistently secured a position in the top three places on the NITI Aayog's (National Institution for Transforming India - NITI) Ease of Doing Business Index for states. In 2019, Telangana ranked

third on this index. This has helped create an investor-friendly environment across Telangana, including the city of Hyderabad.

### SEZ

The state has 56 notified Special Economic Zones (SEZs), highest in the country, of which 34 are operational (second highest number in the country)<sup>9</sup>. SEZs are areas that offer incentives such as tax benefits, concessional rates for public utilities and duty-free exports to resident businesses, to promote investment in the country. These areas are a popular choice among IT companies and MNCs and Hyderabad has for long benefitted from this.

### Innovation Hub

The state government's efforts in building an enabling ecosystem for businesses to thrive has turned Hyderabad into a hotspot for entrepreneurs. The number of start-ups in the city surged from 1500 in 2015 to 4000 in 2018<sup>10</sup> and more than half of them fall in the IT domain. The T-Hub (India's largest start-up incubator) and We-Hub (India's only state led incubator to encourage women entrepreneurs) are dedicated platforms to promote entrepreneurship in the state, whereas T-IDEA (Telangana State Industrial Development Entrepreneur Advancement) seeks to encourage industrial entrepreneurship. Besides, there exists a Telangana State Innovation Council (TSIC) set up under the State Innovation Policy to promote innovation and entrepreneurship in the state.

## Telangana ranked third in NITI Aayog's 2019 Ease of Doing Business state rankings.

<sup>6</sup>Industries and Commerce Department, Telangana, Annual Report 2019-20

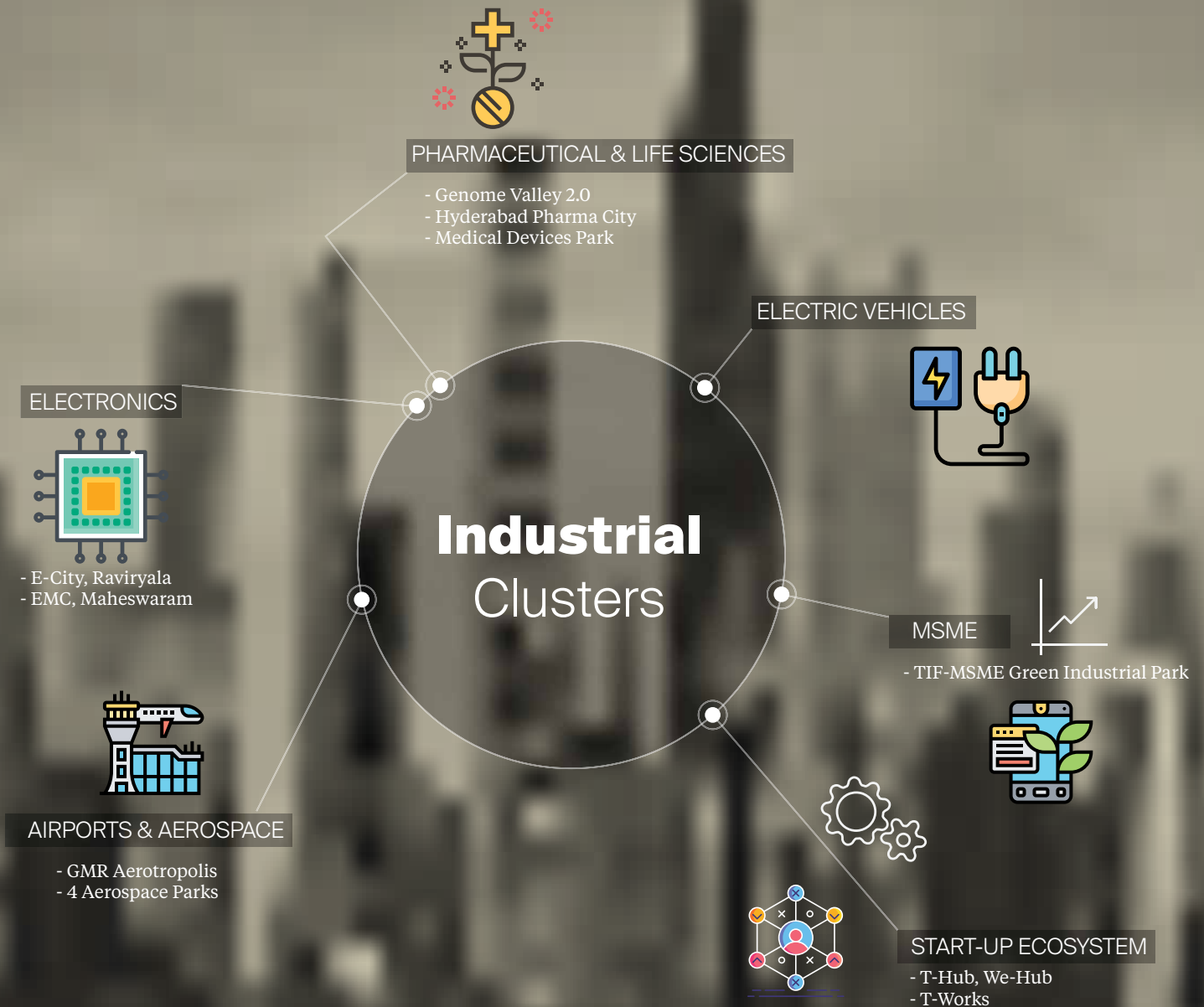
<sup>9</sup>sezindia.nic.in

<sup>10</sup>bizencyclopedia

## Industrial Clusters

In the last 4-5 years, Hyderabad has emerged as an important investment destination given the state government's focus on infrastructure development and investor-friendly policies. The state government's increased focus on sectors such as pharmaceuticals and life sciences, food processing, electronics and others, besides IT, has attracted domestic as well as foreign investment across industries. To boost the development of these sectors, the government has created industry-specific clusters and development parks.

### Key industrial clusters and associated development parks





SECTION

3

# HYDERABAD INFRASTRUCTURE

## Infrastructure impetus – Enhancing the carrying capacity of Hyderabad

Infrastructure plays a key role in the economic development of any region. Improved mobility of people and goods creates a multiplier effect on the utilisation of resources in the influence region. Governments across the world have looked at ways and means to enhance the carrying capacity of physical infrastructure in large urban centres. In the case of Hyderabad, a significant enhancement of infrastructure has been achieved in the recent past and more is underway for the near future.

### **Established national and international connectivity:**

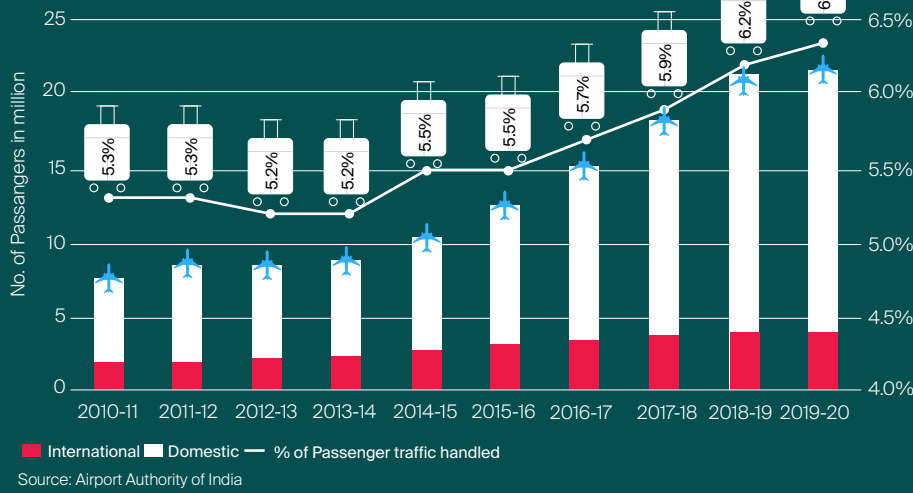
The city is well connected on the national and international landscape with its network of national highways (NH-44, NH-65, NH-163, NH-765), railway (South-Central Railway zone) and airport (Rajiv Gandhi International Airport, Shamshabad).

The road network of Hyderabad is designed in a radial pattern with arterial roads converging at the Central Business District. It is primarily comprised of 3 national highways and 7 state highways connecting the city to all major parts of India.



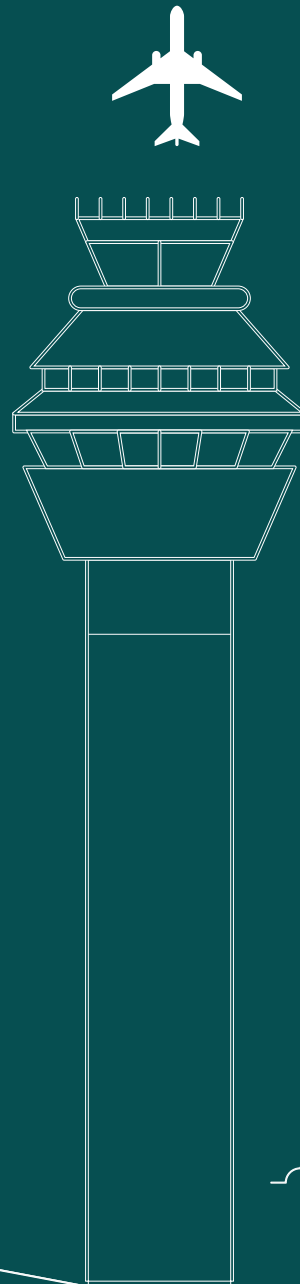
## Hyderabad airport's share of passenger traffic handled in the country has increased from 5.5% in 2014-15 to 6.4% in 2019-20

Passenger Traffic at Rajiv Gandhi International Airport

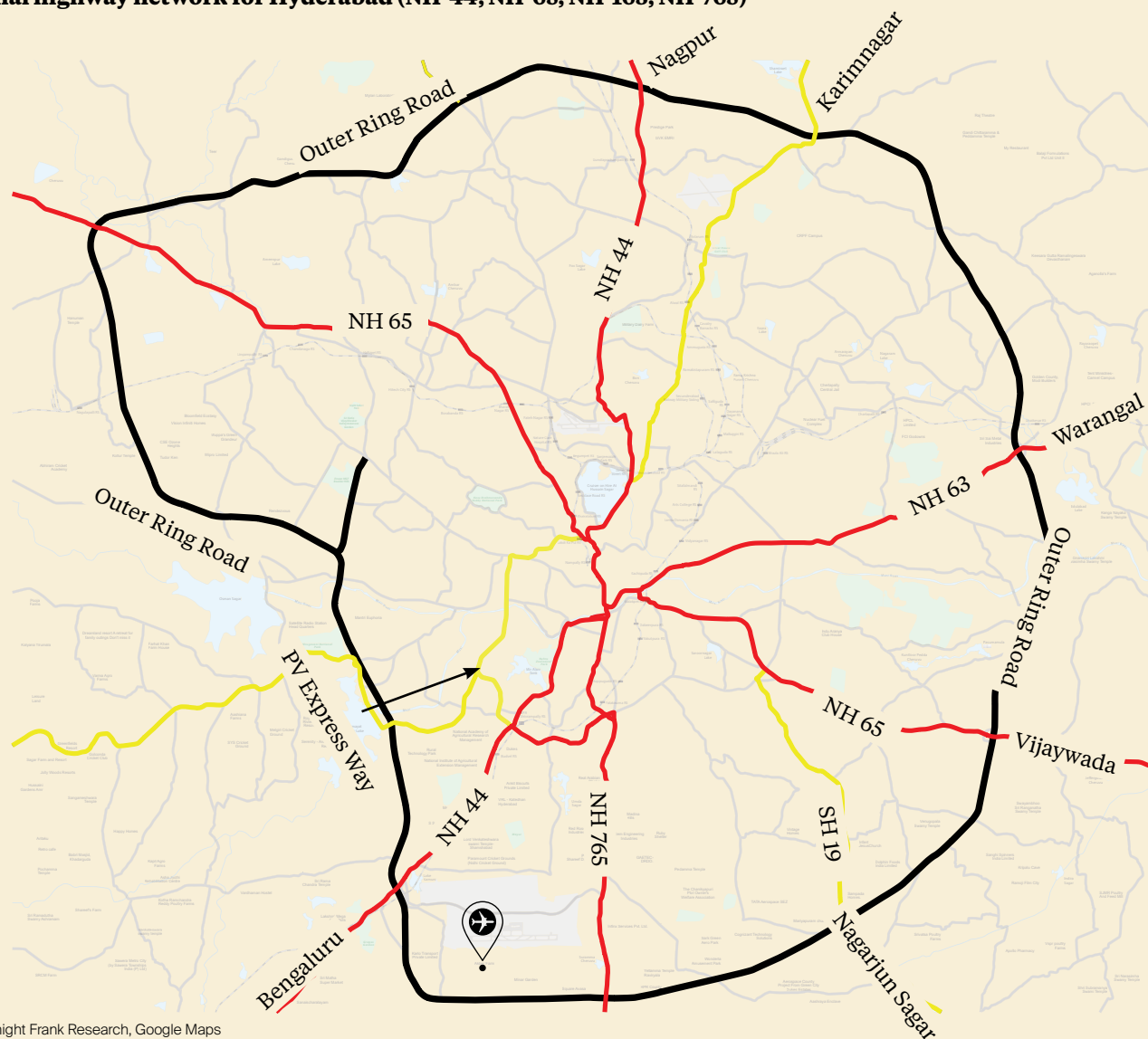


### Hyderabad soars high with development of aerospace eco-system:

- Hyderabad airport's share of passenger traffic in the country has increased from 5.5% in 2014-15 to 6.4% in 2019-20.
- Improved air connectivity with global routes will ensure rapid globalisation and greater mobility acceptance for the city.
- Improved air traffic points at higher living standards and rising GDP for the region.
- The growth also reflects a demographic trend in favour of the working-age population in the city.
- As a positive feedback loop, improved air traffic will lead to lower cost of air travel for the city.



## National highway network for Hyderabad (NH-44, NH-65, NH-163, NH-765)



Source: Knight Frank Research, Google Maps

Hyderabad's Rajiv Gandhi International Airport provides air connectivity to all major domestic and international cities. The Greenfield Airport spread over 5,400 acres is proposed to be built over 3 phases and is expected to be able to handle 40 mn passengers per annum on completion. Total passengers handled at the airport during the year 2019-20 stood at 21.6 mn as compared to 21.4 mn for the year 2018-19. Hyderabad airport's passenger traffic as a percentage of total passenger traffic in India has increased from 6.2% in 2018-19 to 6.4% in 2019-20.

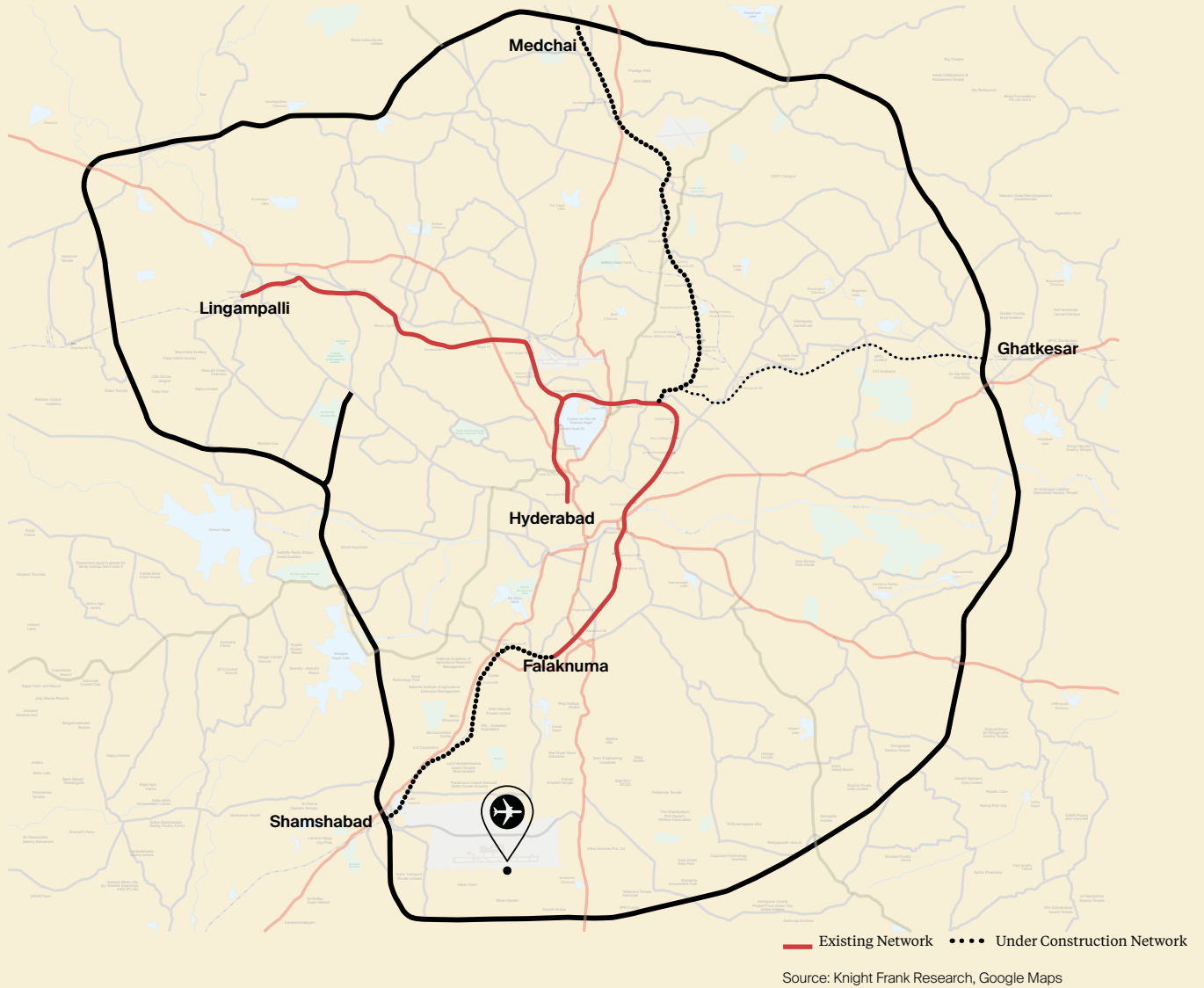
More than just the airport and passenger traffic, there has been a focus on developing an aerospace ecosystem around the airport in Hyderabad. This has created greater economic opportunities for corporates from aeronautical and aviation sectors to establish manufacturing activity in the region. Companies like Pratt & Whitney, Lockheed Martin, Boeing, Airbus, GE Aviation, Rafael and Pilatus have set up operations in the region.

These transport networks have propelled Hyderabad as a formidable market in the consideration of both domestic and international businesses.

### Increased focus on Intra-city connectivity:

A focus on the development of intra-city, transit-oriented infrastructure has also worked well in favour of Hyderabad. The city has seen the development of a suburban train network popularly known as Multi Modal Transport System (MMTS). The MMTS is a partnership between the Government of Andhra Pradesh (now Government of Telangana) and South-Central Railway. Phase I of the MMTS has been operational since 2003 and operates 140 services per day, covering a distance of 43 km and connecting 27 stations. Phase II of the railway corridor is under construction. Once completed, the entire MMTS will cover a distance of 152 km and connect 45 stations.

**Suburban railway (MMTS) network for Hyderabad**



**Hyderabad MMTS Phase Details**

Corridor	Routes	Length (km)	Current Status
Phase I	Secunderabad – Hyderabad – Lingampally	28	Operational
	Secunderabad – Falaknuma	15	
	Falaknuma – Umdanagar – Shamshabad	20	
Phase II	Secunderabad – Manoharabad via Medchal	43	Under Construction
	Secunderabad – Ghatkesar – Bhongir	46	
<b>TOTAL</b>		<b>152</b>	

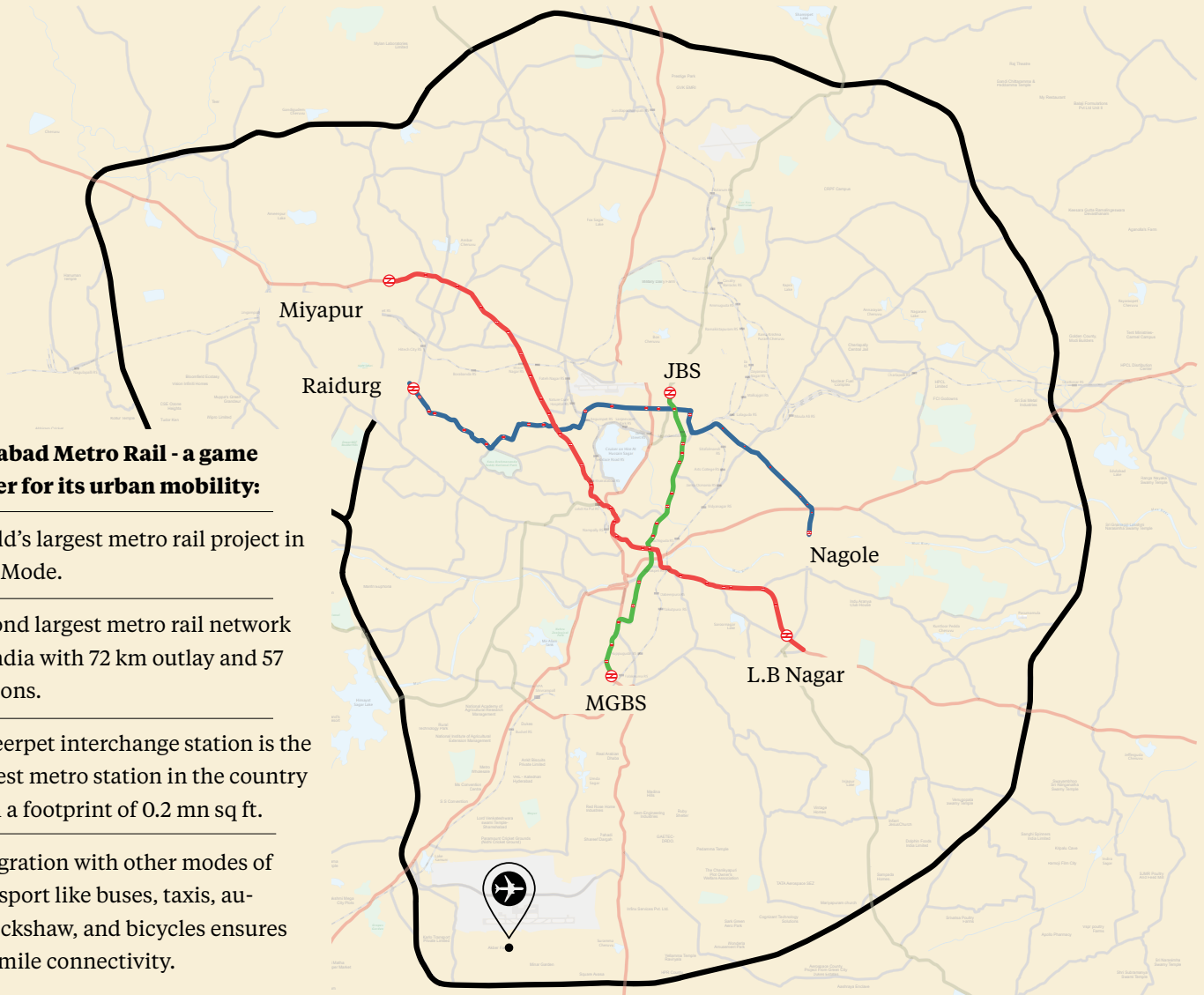


Further, given the contemporary needs of the citizens, an efficient and affordable Mass Rapid Transit System (MRTS) in the form of Hyderabad Metro Rail (HMR) has also made progress in the city. The city’s metro rail project has a distinction of being the world’s largest metro project in public-private partnership mode. It is also the second largest metro rail network in India with 72 km outlay and 57 stations, which shall further expand in the near future. As a complement to the metro network, Elevated Bus Rapid Transport System will connect the most populated residential corridors to HITEC City and Gachibowli financial district.

**Hyderabad metro rail network**

Corridor	Route	Status
Corridor 1	Miyapur – LB Nagar	Operational
Corridor 2	Jubilee Bus Stand – MGBS	Operational
Corridor 3	Nagole – Raidurg	Operational

**Metro Rail network for Hyderabad**



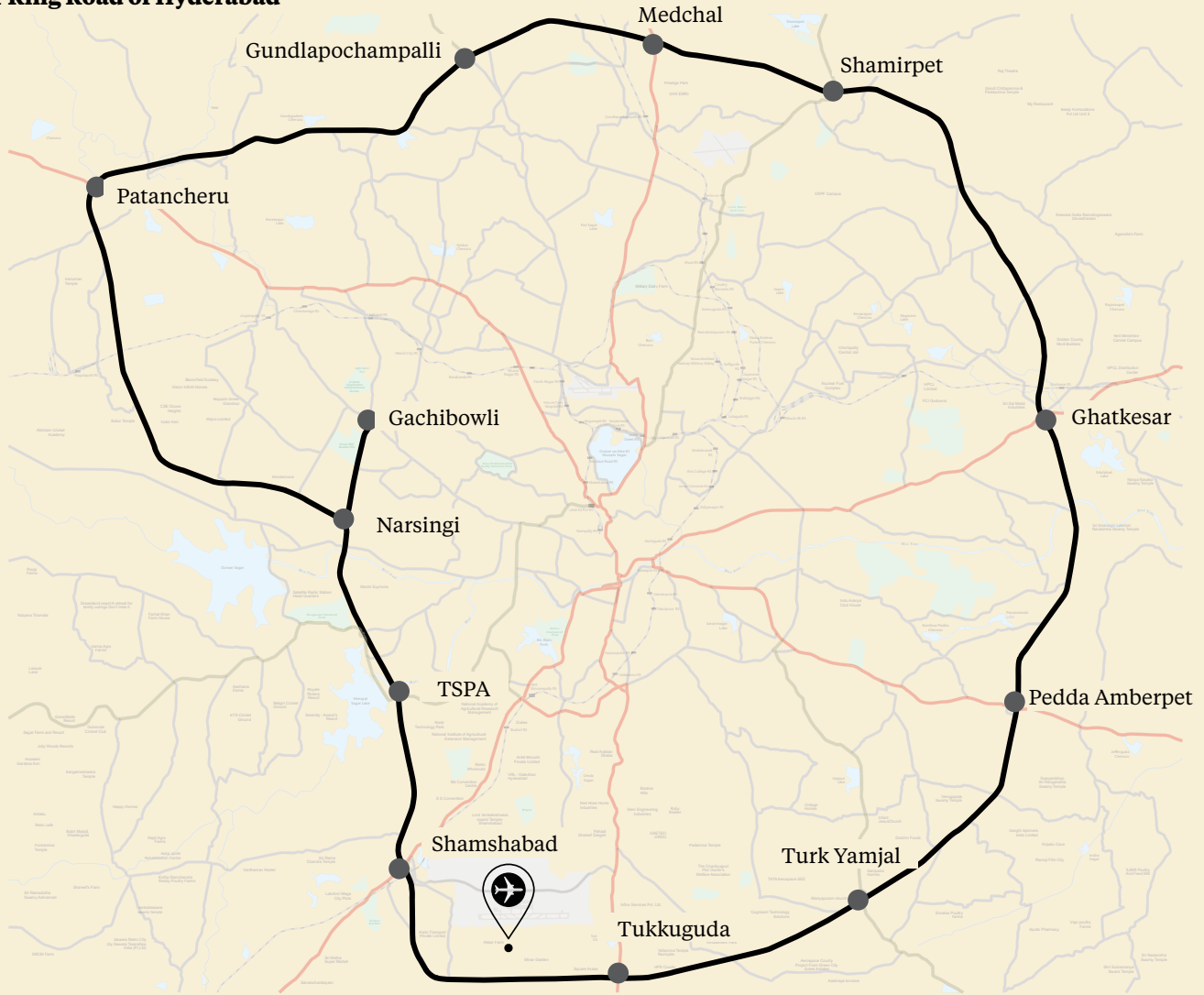
**Hyderabad Metro Rail - a game changer for its urban mobility:**

- World’s largest metro rail project in PPP Mode.
- Second largest metro rail network in India with 72 km outlay and 57 stations.
- Ameerpet interchange station is the largest metro station in the country with a footprint of 0.2 mn sq ft.
- Integration with other modes of transport like buses, taxis, auto-rickshaw, and bicycles ensures last mile connectivity.

### Elevated Bus Rapid Transport System (EBRTS)

Elevated Bus Rapid Transport System (EBRTS) is another initiative that will complement the city’s transport infrastructure. The unique feature about the EBRTS network in Hyderabad, compared to other cities in the country, is that the corridor will be an elevated one thereby taking off the burden of existing roads. Covering the route of KPHB (Kukatpally Housing Board Colony) to Financial District in Gachibowli, EBRTS will enjoy relatively better travel cost and construction time dynamics compared to the popular metro rail project.

### Outer Ring Road of Hyderabad



Routes	Length (km)	Current Status
Gachibowli-Shamshabad	24	Operational
Narsingi-Patancheru	24	Operational
Shamshabad-Pedda Amberpet	38	Operational
Patancheru-Shamirpet	38	Operational
Shamirpet- Pedda Amberpet	33	Operational
<b>TOTAL</b>	<b>157</b>	

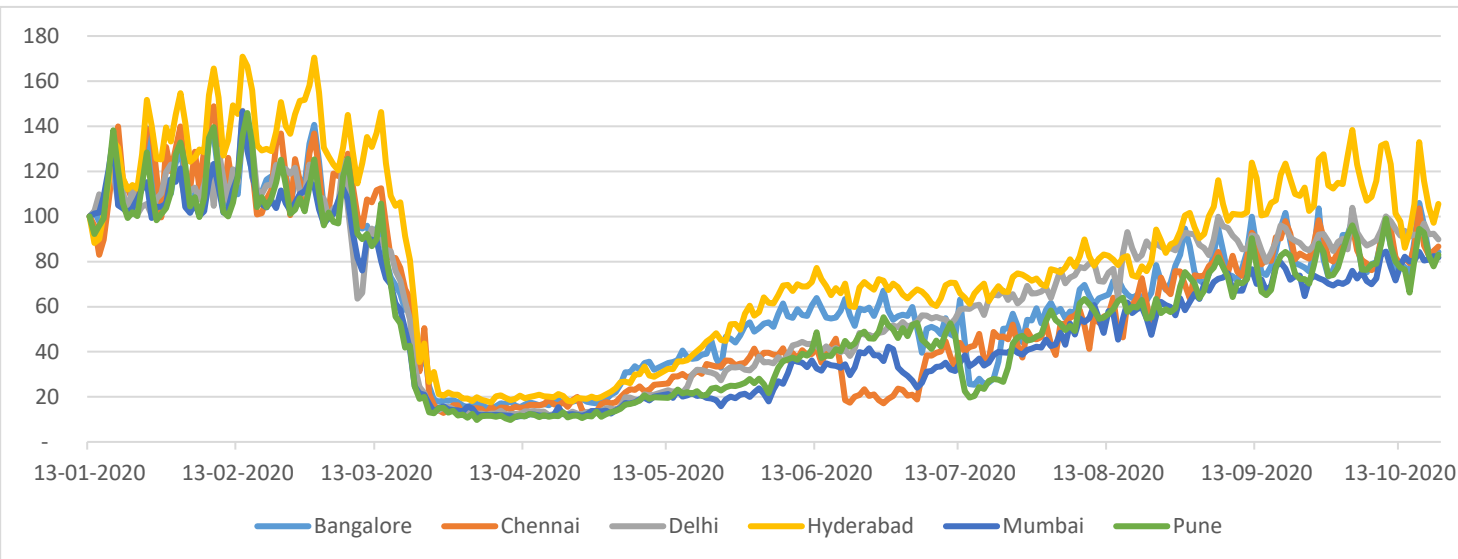
In terms of intra-city connectivity, besides the Mass Rapid Transport System (MRTS) in the form of suburban train network/MMTS, metro rail network and EBRTS, Hyderabad has developed its key arterial road – the Outer Ring Road (ORR). The ORR is planned with the basic objectives of decongesting the city, improving connectivity and cutting down travel time. The 158 km ORR along the ring road, connects Patancheru – Shamshabad - Hayathnagar, Medchal - Patancheru, providing connectivity around the twin cities of Hyderabad and Secunderabad, and this project is fully operational.

### Strategic Road Development Programme (SRDP)

In addition to mega projects like the metro rail, suburban train and the ORR which enhance intra-city connectivity, there have been locality specific infrastructure upgradations which include an expressway, flyovers, bridges and underpass projects. These smaller projects have eased congestion in micro-markets and enhanced mobility. On a broader canvass, one such important initiative is the Strategic Road Development Programme (SRDP) which comprises multiple smaller projects like skyways, cable bridges, elevated corridors, roads, underpasses, grade separators and flyovers. These projects under the SRDP, will ensure an overall improvement in the city connectivity and ease traffic congestions. The INR 59.37 billion SRDP programme has grown in significance with every successive year and reflects in the Greater Hyderabad Municipal Corporation capex for the programme, which has increased from INR 409 million in 2016-17 to INR 4,416 million in 2019-20.

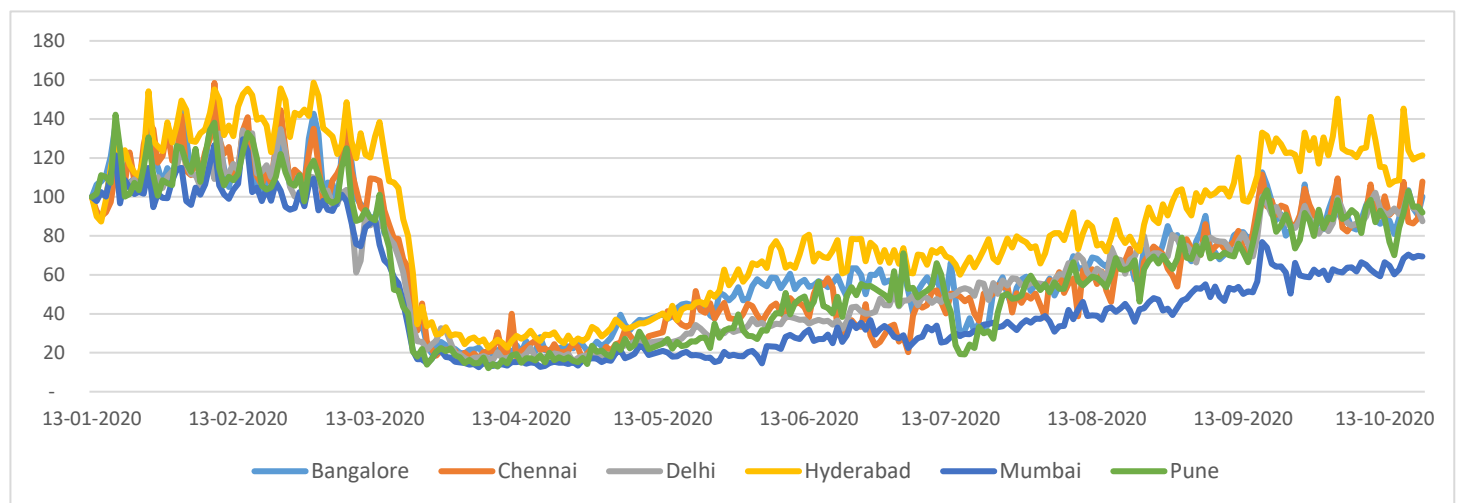
As a reflection of better mobility, Hyderabad is well ahead of other top cities on both modes of mobility - driving and walking, as per the Apple Mobility data.

### Hyderabad way ahead of other cities on driving mobility trends



Source: Apple Data, Note: Data represents base period index value of 100 as on 13th January 2020 to latest index value on 21st October 2020.

### Hyderabad way ahead of other cities on walking mobility trends



Source: Apple Data, Note: Data represents base period index value of 100 as on 13th January 2020 to latest index value on 21st October 2020.

## Strategic interventions for an all-round regional growth

Notwithstanding the infrastructure development in the city, real estate development has taken place in the west region localities of Gachibowli, Madhapur, Kondapur and neighbouring locations. Information Technology companies clustered their offices in this western IT corridor. With such a concentration of offices and subsequent residential, retail and hospitality developments, came the bottlenecks of infrastructure in the west region. This happened even as other parts of the city remained relatively under-developed despite offering ample scope for development, given the amenable parameters of connectivity, land availability and price.

### Growth in Dispersion (GRID) policy - A catalyst for regional growth:

- Ensure multi-sector economic growth along with sustained infrastructure development.
- Achieve economic growth in all directions of the city.
- Focus on social infrastructure through development of malls, hospitality, and educational institutions in regions beyond the west zone of city.
- Total concessions for IT companies to the tune of INR 0.66 billion
- Incentives in form of power subsidy of INR 2 per unit up to a maximum of INR 0.5 million per annum and subsidy of 30% on lease payments up to a maximum of INR 1 million per annum. Special package for 500 or more job creation.
- Next 5-year tailwind for IT sector: 100 acres of land allotment, 10 mn sq ft of office space, 100,000 jobs.

Accordingly, the State has announced the Growth in Dispersion (GRID) policy to create a fine balance between economic growth and sustained infrastructure development,

thereby achieving economic growth in all directions of the city. The policy encourages companies to set-up offices in locations other than the West zone of the city. Through fiscal incentives, this policy will redirect economic and real estate growth in locations like Kompally and Shamirpet in the North zone, Uppal and Pocharam in the East zone, Shamshabad and Adibatla in the South zone, Kollur and Osman Nagar in the North-West zone and other such areas outside the West zone.

### Transformation into a power surplus state

In a short time, Telangana state has ramped up its installed power generation capacity from 6000 MW in 2014 to 16000 MW at present. Initiatives around enhanced power generation, efficient power distribution and power demand management has ensured that the state is now power surplus. Going forward, initiatives around power generation is expected to enhance this capacity further to 25000 MW by 2025.

### Initiatives to ensure sustained drinking water supply

Adequate and quality water supply for household use has come up as an important factor for many urban agglomerations in the country. Considering the population growth in Greater Hyderabad, the demand for drinking water is projected to be 1625.91 mgd (94.53 tmcft) in the year 2041. The state government has initiated work on a reservoir to exclusively meet the drinking water requirements of the city. The project - Keshavapuram Reservoir- spread over 1,490 acres will help in ensuring the drinking water requirement of Hyderabad till 2050.

With such a concerted effort on economic growth along with enhancement of infrastructure carrying capacity, Hyderabad is likely to ensure sustained economic and employment growth over a longer term.



SECTION

4

# HYDERABAD - REAL ESTATE

Hyderabad's makeover from the heritage and historic City of Pearls to the modern-day vibrant metro city with swanky offices, fancy apartments, glitzy shopping malls and a thriving nightlife is all attributable to the presence and growth of the IT sector. The real estate sector in particular has been significantly influenced by the growth of the IT sector in the city. The presence of global giants has fuelled the office market activity which in turn has driven the residential demand in the city, especially post 2014.



## Office

Hyderabad's commercial real estate market has seen a record growth of 172% in its transaction volumes between 2014 to 2019. In the All India\* office space consumption pie, Hyderabad's share has been consistently growing, going from 11% in 2013 to 22% in 2019. Further, in 2019, the city recorded its highest ever transaction volume of 1.2 mn sq m (12.8 mn sq ft) in the office market which was also the second highest transaction activity that year across the country\*, after Bengaluru. Hyderabad's major driver, the IT/Information Technology Enabled Services (ITeS) sector's office space consumption went up by 211% between 2014 to 2019. Google set up its biggest campus outside of US in Hyderabad in 2015. This sprawling 0.2 mn sq m (2 mn sq ft) facility is also its first company-owned office in Asia. Other global bigwigs present in the city include Amazon, Microsoft, Apple and Facebook. The latest big ticket entrant is the global furniture giant IKEA which has set up a massive 13 acre store (approximately 0.5 mn sq m / 5 mn sq ft) in the heart of Hyderabad city.

**In 2019, Hyderabad's office transaction volume recorded an all-time high of 1.2 mn sq m (12.8 mn sq ft). This was also the second highest transaction volume All India\*, for 2019.**

**Hyderabad's rank in All India\* office transaction numbers has jumped from 6 in 2015 to 2 in 2019.**

### All India\* Office Transactions (mn sq m)

	Mumbai	NCR	Bengaluru	Hyderabad	Pune	Chennai	Kolkata	Ahmedabad	All India
2013	0.6	0.6	0.9	0.3	0.4	0.3	-	-	3.1
2014	0.7	0.7	1	0.4	0.4	0.4	-	-	3.6
2015	0.7	0.7	1	0.4	0.5	0.5	0.1	0.1	4
2016	0.7	0.7	1.1	0.6	0.4	0.5	0.1	0.1	3.9
2017	0.7	0.6	1.1	0.5	0.4	0.4	0.1	0.1	4
2018	0.7	0.7	1.2	0.7	0.6	0.3	0.1	0.1	4.4
2019	0.9	0.8	1.4	1.2	0.6	0.5	0.1	0.1	5.6

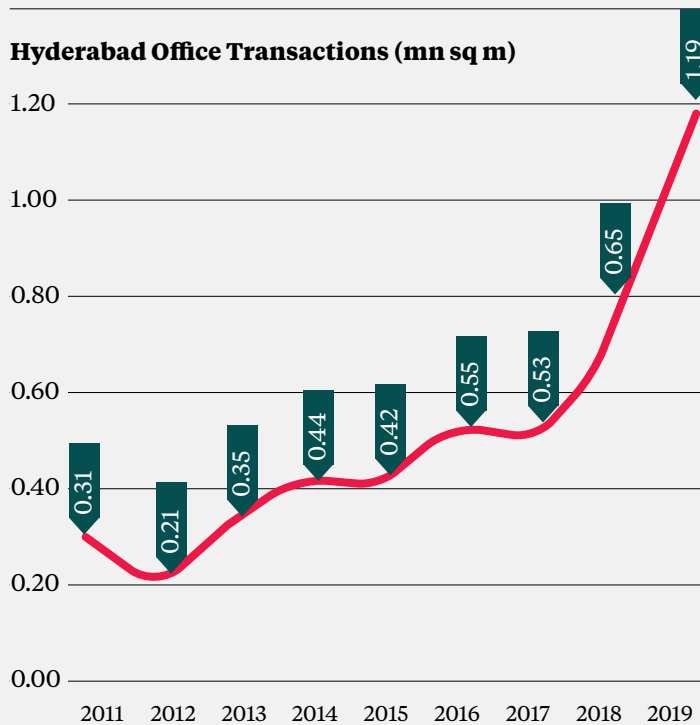
Source: Knight Frank Research

\*All India/country denotes top eight cities viz., Ahmedabad, Bengaluru, Chennai, Hyderabad, Kolkata, Mumbai, National Capital Region and Pune

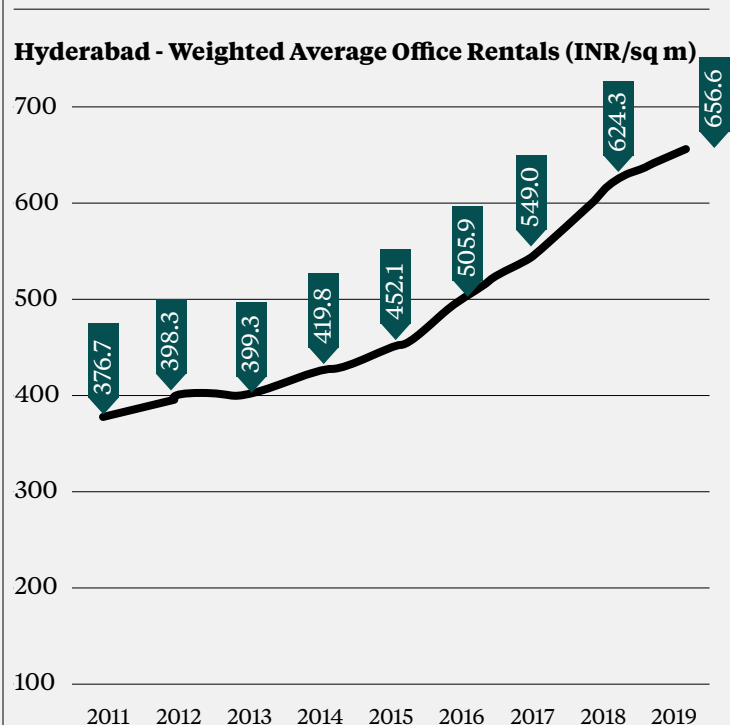
The growing office demand is also being driven by the change in functions of present occupiers. The mainstay of Hyderabad's office market has for long been the IT sector but this was limited to the backend operations and outsourced processes i.e. BPOs (Business Process Outsourcing) and KPOs (Knowledge Process Outsourcing). Today, the focus of these occupiers is on captive production and product development functions. This transition in functionalities is a result of the availability of a rich and

diverse talent pool in Hyderabad which can be partly attributed to the presence of premier educational institutions such as the Indian School of Business (ISB) and Indian Institute of Technology (IIT). To some extent, the return of Non-Resident Indians (NRI) is also adding to the city's rich talent pool.

Other key contributors to the growth in the Hyderabad office market include quality physical and social infrastructure, affordable real estate, relatively lower cost of doing business, enabling policy environment and a better quality of living.



Source: Knight Frank Research



Source: Knight Frank Research

### **Hyderabad is one of the few cities that recorded positive rental growth of 2% year-on-year (YoY) in Q3 2020**

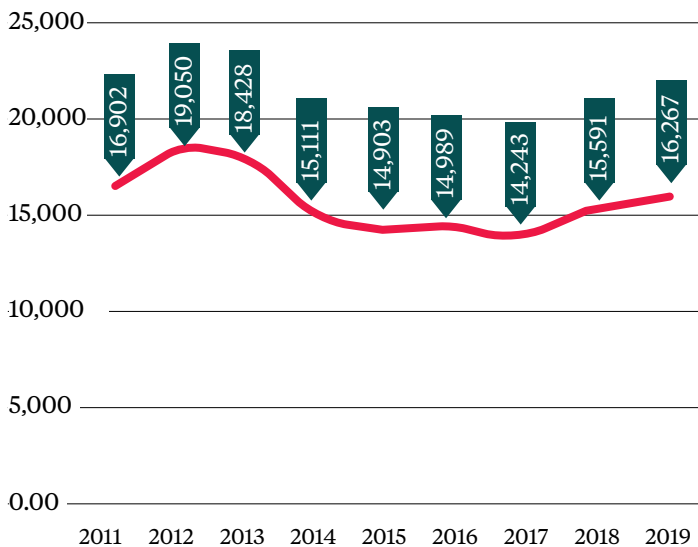
The growing transaction volume has translated into an increase in office rentals, especially post 2014, as seen above. It is noteworthy that though the rental growth has been strong, the Hyderabad office space rentals are still affordable compared to most other metros. This is an added advantage for office occupiers in Hyderabad.

COVID-induced market uncertainties and lockdowns have caused a slump in businesses and the office market has been no exception. The office transaction volume in Hyderabad has dropped in 2020 on account of the present market challenges. Q2 2020 transactions witnessed a considerable slump as stringent lockdowns for most part of the quarter, hindered business activity across the country. With resumption of offices and gradual restoration of business activity in Q3 2020, the office transaction numbers have revived partially. It is noteworthy that despite low business volumes in 2020, office rentals for the city have remained stable so far. In fact, Hyderabad is one of the few cities that recorded positive rental growth of 2% year-on-year (YoY) in Q3 2020. This fact highlights the strong fundamentals of the office market in the city. The state's decision of utilising the lockdown phase for completing road infrastructure works is also commendable.

## Residential

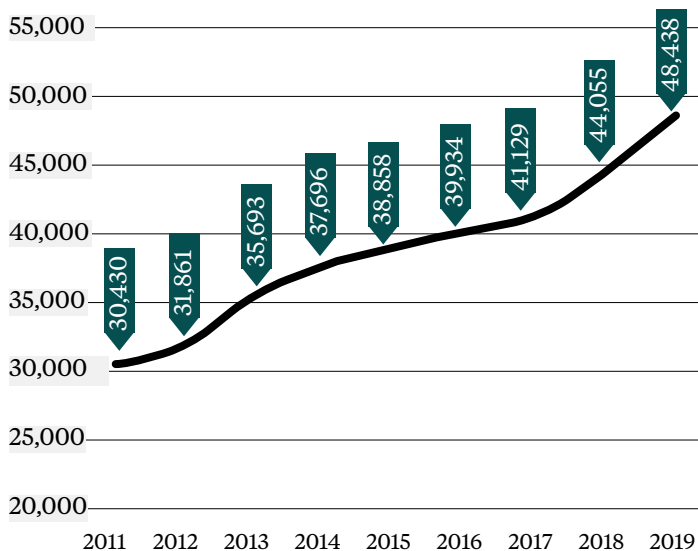
Hyderabad’s residential market is intrinsically linked to its IT sector activity; higher the business, stronger the residential demand. This linkage has its pros and cons, as was seen in the residential lull in the post-US subprime crisis years, where low office demand resulted in low residential demand. Market equilibrium started to restore at the beginning of this decade but was soon hindered by political unrest and instability. It was only after 2014 that demand gained stability. In the latter part of this decade, growth in office market activity translated into a strong residential demand. Inadequate supply kept the sales volume in check and also resulted in a price growth. Prices have grown by a significant 5.9% CAGR between 2011-12 and 2019-20. They continue to remain steady even during the present COVID challenges. Hyderabad, in fact, is among the only two metro cities (the other being Bengaluru) that has not seen a fall in residential prices despite the ensuing market uncertainties and low sales. However, despite the price rise, Hyderabad continues to be more affordable than most other metro cities in India, a unique advantage for investors and home-buyers alike.

### Hyderabad Residential Sales



Source: Knight Frank Research

### Hyderabad Weighted Average Residential Prices (INR/sq m)



Source: Knight Frank Research

**Hyderabad is one of the only 2 metro cities that has not seen a fall in residential prices despite the COVID-induced market uncertainties. Interestingly, despite the strong growth in prices over the years, the city continues to be more affordable than most other metro cities in India.**

### Investments in Real Estate

As a result of Telangana government’s efforts to facilitate an investor-friendly environment in the state, Hyderabad has seen private equity investments to the tune of USD 2.1 bn in the real estate segment during the period 2015 to 2019. The total All India investment for the same period is USD 35.2 bn. Thus, Hyderabad accounted for 6% of the total investment inflows during 2015 to 2019. Further, 86% of these investments i.e. USD 1.9 bn are in the office segment, while the remaining is divided between retail and warehousing segments.

Source: Knight Frank Research



#WFHyderabad

SECTION

5

# OUTLOOK FOR HYDERABAD REAL ESTATE



## Commercial and residential real estate

An active political leadership and an enabling policy environment have played a major role in Hyderabad's real estate growth momentum till 2019. The fall in 2020 in both office transactions and residential sales is a doing of the ongoing COVID pandemic. Until the uncertainties of this pandemic continue to plague businesses, a complete recovery to the pre-COVID activity level cannot be ascertained. Further, many companies, especially those from the IT sector (dominant in Hyderabad) have adopted work-from-home operational strategies because of the COVID fears. Hence, the trajectory of COVID infection rate and the domestic and global growth momentum will play a critical role in determining the outlook for commercial real estate and consequently the residential real estate in Hyderabad.



## Upcoming asset classes: Data Centres and Warehouses

As the conventional real estate asset classes are getting back on their feet post the pandemic, two new asset classes are seeing a sudden spurt in demand – data centres and warehouses. The forced shift to e-commerce to enable contactless business and to fulfill social distancing norms, has created a need for more warehouses and logistics centres across the country. Hyderabad being the distribution hub in Telangana is also seeing increased traction in the warehousing segment.

The segment that has gathered momentum this year is data centres. IT sector being the anchor industry of Hyderabad, data centres are not a new concept for the city. In fact, Telangana is among the very few states in India to have had an independent data centre policy, as early as 2016 . The government has been effectively promoting its seismologically safe geography and high quality, cost effective infrastructure to attract data centre investments in the state. The state has already garnered investments of INR 250 bn for upcoming mega projects in the IT-Data Centres segment, highest across industries<sup>6</sup>. Recently, Flipkart opened its data centre in Hyderabad, its second after Chennai, to support its core operations.

<sup>6</sup>Industries and Commerce Department, Telangana, Annual Report 2019-20



SECTION

6

# WHY #WFHyderabad (Work from Hyderabad)

## 1. Skilled and abundant talent pool availability

- a. Abundant talent pool secured through sector focused academic institutes.
  - b. 600,000 strong Information Technology workforce.
  - c. Telangana Academy for Skill and Knowledge (TASK) has trained over 110,000 students.
  - d. Presence of premier educational institutions such as the Indian School of Business (ISB), Indian Institute of technology (IIT), BITS, Symbiosis Management Institute, IMT Hyderabad, Nalsar, etc.
  - e. 17 National and 5 International research institutes.
- 

## 2. High consumption market

- a. With per capita income higher than national average, consumption spending strong.
  - b. Large market for retail spend in India.
- 

## 3. Infrastructure impetus - A key differentiator of an urban agglomeration

- a. The arterial road – Outer Ring Road (ORR) - serves the basic objectives of decongesting the city, improving connectivity and cutting down travel time.
- a. The city is well connected on the national landscape with its network of national highways (NH-44, NH-65, NH-163, NH-765), railway (South-Central Railway zone) and airport (Rajiv Gandhi International Airport, Shamshabad).
- b. Improving air connectivity: Hyderabad airport's share of passenger traffic in the country has increased from 5.5% in 2014-15 to 6.4% in 2019-20.
- c. More than just the airport and passenger traffic, there has been a focus on developing an aerospace ecosystem around the airport in Hyderabad. This has created greater economic opportunities as corporates from aeronautical and aviation sectors establish manufacturing presence in the region.

- d. Development of intra-city transit-oriented infrastructure has worked well in favour of Hyderabad. On the Mass Rapid Transport System (MRTS) front, Multi Modal Transport System (MMTS), Hyderabad Metro Rail and Elevated Bus Rapid Transport System (EBRTS) are initiatives that will enhance the city's transport infrastructure.
- 

#### **4. Conducive government policies**

- a. Investor-friendly and enabling policy environment of the state serve as key catalyst for businesses.
  - b. Telangana State Industrial Project Approval and Self-Certification System (TS-iPASS) facilitates speedy processing of applications and issuing of various clearances at a single point, required for setting up enterprises based on self-certification by an entrepreneur.
  - c. The Telangana State Industrial Infrastructure Corporation (TSIIC) is a state body tasked with identifying and developing potential growth centres in Telangana. TSIIC has already developed 153 IT and non-IT industrial parks.
  - d. Ease of Doing Business (EODB) reforms in place; Telangana ranked third on EODB country-wide rankings in 2019.
  - e. Telangana has 56 notified Special Economic Zones (SEZs) - highest in the country, of which 34 are operational - second highest number in the country.
- 

#### **5. Better affordability**

- a. Affordable real estate costs compared to other key metros.
  - b. Quality of living better with good quality infrastructure in terms of intra-city connectivity and power and water availability.
- 

#### **6. Red carpet roll-out for new sectors**

- a. Fourteen focus sectors in state Industrial policy with presence of existing supply chain of focus sectors and dedicated industrial parks. Abundant talent pool secured through sector focused academic institutes.
  - b. Hyderabad is a major hub for life sciences in Asia and is referred to as the pharma capital of India. Hyderabad's contribution to the national pharmaceutical production is more than 35% and its share in India's total pharmaceutical export stands at approximately 20%.
  - c. Engineering sector is making strides with presence of key Defence establishments like DRDO, Ordnance factory and others.
  - d. Electronics industry in the state contributes 6% to the country's electronics production. State Electronics policy provides for incentives around capital investment, SGST, transport, land and lease and other parameters.
  - e. Major markets for battery cells in India include Electric Vehicles (EV), Stationary Energy Storage Solutions (ESS) and Consumer Electronics, wherein Telangana state aims to target 50 GWh of storage demand by 2025. Telangana is a key player in the national EV ecosystem with existing players like BYD-Olectra, Pure EV, Mahindra Electric and Fortum. Out of a total of 150 + charging stations across the country, more than 40 are located in Hyderabad, among the highest for any city in India.
  - f. The textiles sector has been identified as one of the thrust sectors for growth and job creation in Telangana and incentives around capital investment, taxes and operational subsidies have been offered.
  - g. Hyderabad has a concentration of food processing industry of the state with key players like Coca Cola, Pepsico, Carlsberg, United Breweries, Tata Coffee and others.
-

SECTION



# CONCLUSION

Hyderabad has emerged as an important IT hub for the country and has seen the growth of global IT giants into the arena. The state government has increased its focus on other industries such as pharmaceuticals and life sciences, food processing and electronics, in a bid to diversify its economic interests beyond the IT sector. The city is emerging as an important investment destination given the state government's focus on infrastructure development and investor-friendly policies. This, along with the affordability parameter and better quality of living, has made Hyderabad a favoured destination for businesses. While the COVID pandemic has been a setback for the entire country including Hyderabad, there are already visible signs of a bounce-back. Hyderabad has the backing of a strong political will and an equally strong business interest. This will help the city soar to greater heights in the medium to long-term.

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## CONTACT

Knight Frank India  
Headquarters  
Paville House, Near Twin Towers  
Off Veer Savarkar Marg  
Prabhadevi  
Mumbai 400 025

## Key Contacts

---

### **Shishir Baijal**

Chairman and Managing Director  
shishir.baijal@in.knightfrank.com

---

#### ADVISORY, RETAIL & HOSPITALITY

### **Gulam Zia**

Executive Director  
gulam.zia@in.knightfrank.com

---

### **Rajeev Vijay**

Executive Director - Advisory  
rajeev.vijay@in.knightfrank.com

---

### **Saurabh Mehrotra**

National Director - Advisory  
saurabh.mehrotra@in.knightfrank.com

---

#### CAPITAL MARKETS

### **Tushar Rane**

Executive Director  
tushar.rane@in.knightfrank.com

---

### **Sharad Agrawal**

Executive Director  
sharad.agrawal@in.knightfrank.com

---

#### FACILITIES & ASSET MANAGEMENT SERVICES

### **Sathish Rajendren**

Chief Operating Officer  
sathish.rajendren@in.knightfrank.com

---

#### INDUSTRIAL & LOGISTICS SERVICES

### **Balbirsingh Khalsa**

National Director  
balbirsingh.khalsa@in.knightfrank.com

---

### **Pinkesh Teckwani**

National Director  
pinkesh.teckwani@in.knightfrank.com

---

#### OFFICE AGENCY & LRG

### **Viral Desai**

National Director  
viral.desai@in.knightfrank.com

---

#### PROJECT MANAGEMENT

### **Deben Moza**

Executive Director  
deben.moza@in.knightfrank.com

---

#### RESEARCH

### **Rajani Sinha**

Chief Economist & National Director  
rajani.sinha@in.knightfrank.com

---

#### AHMEDABAD

### **Balbirsingh Khalsa**

Branch Director  
balbirsingh.khalsa@in.knightfrank.com

---

#### BENGALURU

### **Shantanu Mazumder**

Senior Branch Director  
shantanu.mazumder@in.knightfrank.com

---

#### CHENNAI

### **Srinivas Ankipatti**

Senior Director  
srinivas.ankipatti@in.knightfrank.com

---

#### HYDERABAD

### **Samson Arthur**

Branch Director  
samson.arthur@in.knightfrank.com

---

#### KOLKATA

### **Swapan Dutta**

Branch Director  
swapan.dutta@in.knightfrank.com

---

#### NCR

### **Mudassir Zaidi**

Executive Director - North  
mudassir.zaidi@in.knightfrank.com

---

#### PUNE

### **Paramvir Singh Paul**

Branch Director  
paramvirsingh.paul@in.knightfrank.com

---

## Graphics & Design

---

### **Mahendra Dhanawade**

Manager - Graphics & Design  
mahendra.dhanawade@in.knightfrank.com

# CELEBRATING



Real Estate  
Sentiment Index



Co-working



Investments in  
Real Estate



India Warehousing



## KNIGHT FRANK HYDERABAD

**Samson Arthur**  
Branch Director - Hyderabad  
samson.arthur@in.knightfrank.com  
+91 98851 53300

**Hari Prakash**  
Associate Director - Occupier Services  
hari.prakash@in.knightfrank.com  
+91 99599 00578

**Srikanth Bellum**  
Associate Director - Occupier Services  
srikanth.bellum@in.knightfrank.com  
+91 97032 52255

**Akshay Reddy**  
Lead Consultant - Valuation & Advisory  
akshay.reddy@in.knightfrank.com  
+91 96866 88953

**Subroto Ghosh**  
Assistant Vice President  
Facilities & Asset Management Services  
subroto.ghosh@in.knightfrank.com  
+91 91000 73896

**Sethurama S**  
Associate Director  
Project Management Services  
sethurama.s@in.knightfrank.com  
+91 91006 67988

**RESEARCH**  
**Rajani Sinha**  
Chief Economist & National Director  
rajani.sinha@in.knightfrank.com

## REPORT AUTHORS

**Vivek Rathi**  
Director - Research  
vivek.rathi@in.knightfrank.com

**Pradnya Nerkar**  
Associate Consultant - Research  
pradnya.nerkar@in.knightfrank.com

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