HOT PROPERTY

SECTOR UPDATE

Commercial realty: Momentum sustains

Office space leasing at 15.9msf in Q3CY25 (up 31% YoY) eclipsed completions at 13.6msf (up 44% YoY), pulling down vacancies to 14.2% (down 240bp YoY/60bp QoQ). Demand has surpassed supply for the past six consecutive quarters. Vacancies decreased YoY in all cities, except Pune. GCCs had ~38% share in gross leasing during the quarter (40% in 9mCY25; 28% in CY24). Rents increased YoY in all cities. 9mCY25 absorption/supply shot up 34%/22% YoY to ~44msf/36msf.

We believe rising office demand (refer to '***REITs: Turning a corner***') shall aid a correction in vacancies even as supply ramps up going ahead. In our view, Prestige Estates (BUY), Brigade Enterprises (BUY) and Embassy REIT (BUY) are the best plays on the office space.

Q3CY25: Demand and supply improve; vacancies decrease further

During Q3CY25, gross leasing rose 5% QoQ to 22.3msf (eighth consecutive quarter of gross absorption touching/exceeding 20msf mark). Net leasing in Q3CY25 at 15.9msf surged 31% YoY (up 17% QoQ) while supply came in at 13.6msf (up 16% QoQ). Vacancies dipped 240bp YoY/60bp QoQ to 14.2%. Vacancies fell QoQ in all cities. Bengaluru has the lowest vacancy levels among the top-seven cities at 9.2% while Hyderabad has the highest at 22%. Vacancies in the MMR at 10.6% are the lowest since CY15 while those in the NCR at 20.2% are the lowest since CY12. Rents increased YoY in all cities. The tech space emerged as the biggest occupier with a 31% share in Q3 leasing. 9mCY25 demand at ~44msf was up 34% YoY while 9mCY25 supply shot up 22% YoY to 36msf.

GCCs continue to drive leasing; Bengaluru leads

As per the CBRE, GCCs accounted for ~38% of gross leasing during the quarter with Bengaluru garnering ~38% share. Domestic occupiers saw their share in office demand falling QoQ to 46% in Q3CY25 (52% in Q2CY25, 46% in CY24). While upcoming office supply by CY27 remains high at ~139msf, we believe some of it may be deferred, and reckon completions shall be 50–54msf annually over CY25–26E with demand eclipsing supply. We anticipate vacancy levels to decline marginally over the medium-term and expect annual rental growth to gain momentum ahead.

Outlook: Growth cycle gathers momentum

As argued in our comprehensive sector report *Real Estate - The Charge of the Consolidating Brigade*, consolidation in the office space in favour of financially strong developers is helping them gain market share. Given demand is gaining pace, vacancies are on a declining trajectory. That said, the spectre of a recession in the US amid ongoing tariff wars and H-1 B visa issue continues to be a cause for concern.

In line with our preference for leaders (refer to '*Real Estate – Leadership matters*'), we believe developers with strong rental portfolios such as Prestige Estates (**BUY**), Brigade Enterprises (**BUY**), DLF (**BUY**), Embassy REIT (**BUY**) and Mindspace REIT (**BUY**) would benefit from the healthy office space demand going ahead.

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Table of Contents

(Click on the links below to jump to respective sections)

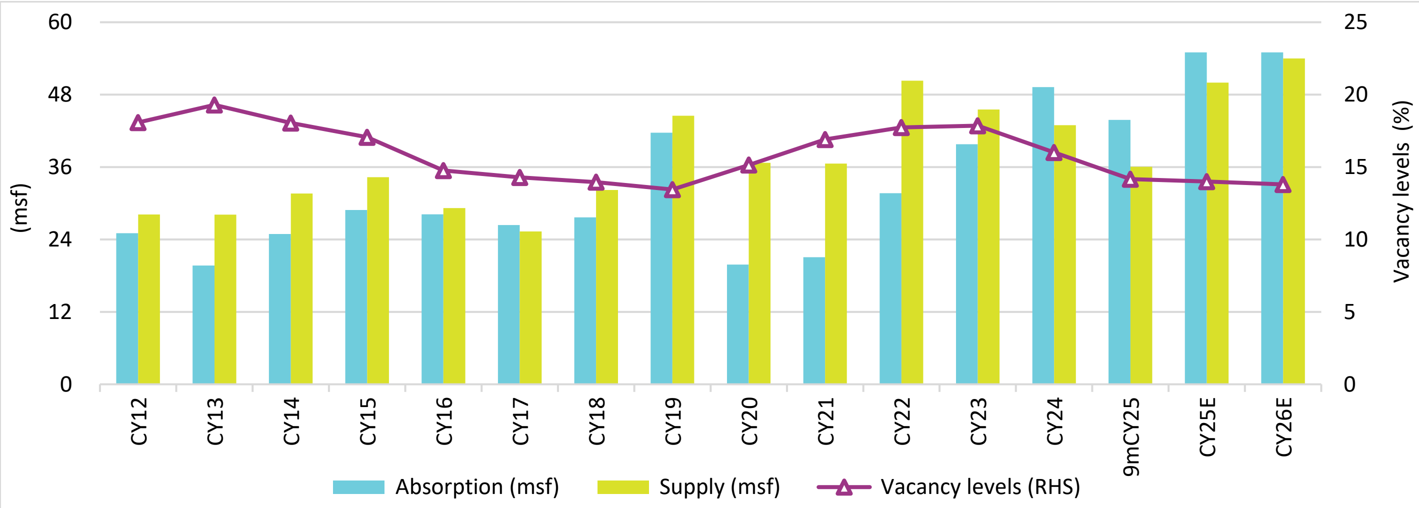
Q3CY25: Demand and supply surge YoY

India's commercial realty cycle enjoyed an upswing post-CY13 with vacancies declining to 13.2% by end-CY19, from a peak of 19.7% in CY13. In CY19, demand as well as supply at the all-India level had scaled new peaks—demand surged ~55% YoY to ~42msf while supply soared ~46% YoY to ~44msf.

However, covid-19 upset the apple cart with CY20/21 demand coming in at ~20msf each while supply in both years was ~37msf. Demand improved in CY22/23, but still trailed supply, pushing up vacancies. The scenario changed radically in CY24 with demand touching all-time high levels of 49.2msf, eclipsing completions at 42.9msf. Consequently, vacancies decreased ~190bp YoY in CY24.

The trend sustained in 9mCY25 as well with demand at 43.8msf (up 34% YoY) outpacing supply at 36msf (up 22% YoY).

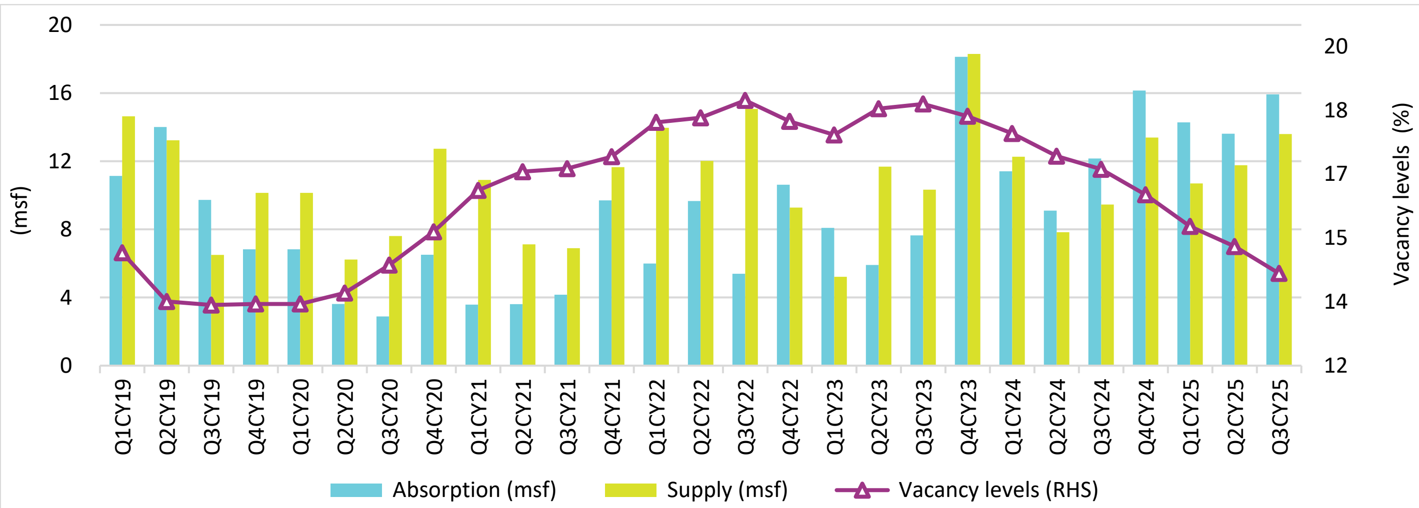
Exhibit 1: Vacancies correcting now after increasing in CY20–23



Source: Cushman & Wakefield, JLL, Nuvama Research

Q3CY25 demand at 15.9msf was up 31% YoY, again outpacing supply at 13.6msf (up 44% YoY) during the quarter.

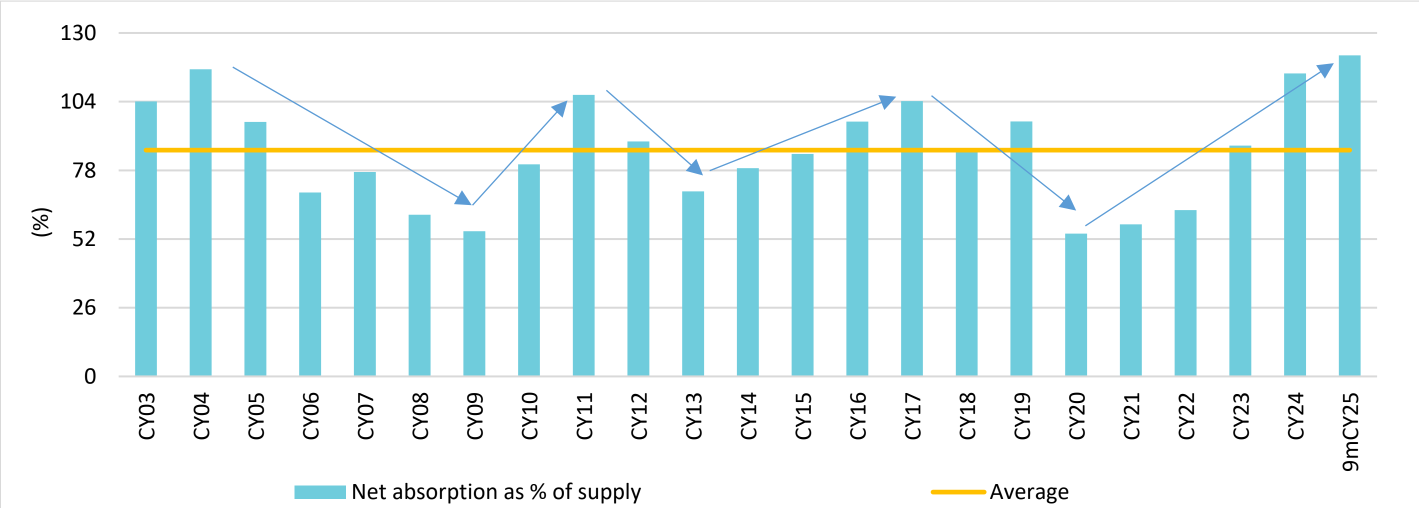
Exhibit 2: Demand and completions rise YoY in Q3CY25



Source: Cushman & Wakefield, Nuvama Research

Vacancy was 14.2% at end-Q3CY25, down 240bp YoY/60bp QoQ.

Exhibit 3: Demand as percentage of supply now higher than last two decades' average



Source: Cushman & Wakefield, Nuvama Research

Rental performance was healthy with rents improving YoY in all cities.

Going ahead, we forecast completions shall be 50–54msf annually over CY25E–26E with demand eclipsing supply in both years. Consequently, we anticipate vacancy levels to decrease marginally and reckon annual rental growth shall gain momentum going ahead.

India's office stock touched the 780msf mark at end-Q3CY25.

Exhibit 4: India 'Grade A' office stock at end-Q3CY25

City	Stock (msf)	Share in stock (%)	Vacancy (%)	Vacant stock (msf)	Occupied space (msf)	Share in occupied stock (%)
MMR	122	16	11	13	109	16
NCR	150	19	20	30	119	18
Bengaluru	211	27	9	19	191	29
Chennai	71	9	12	9	63	9
Hyderabad	115	15	21	24	90	13
Pune	85	11	13	11	74	11
Kolkata	28	4	15	4	24	4
Overall	**780**	**100**	**14**	**111**	**670**	**100**

Source: Cushman & Wakefield, Nuvama Research

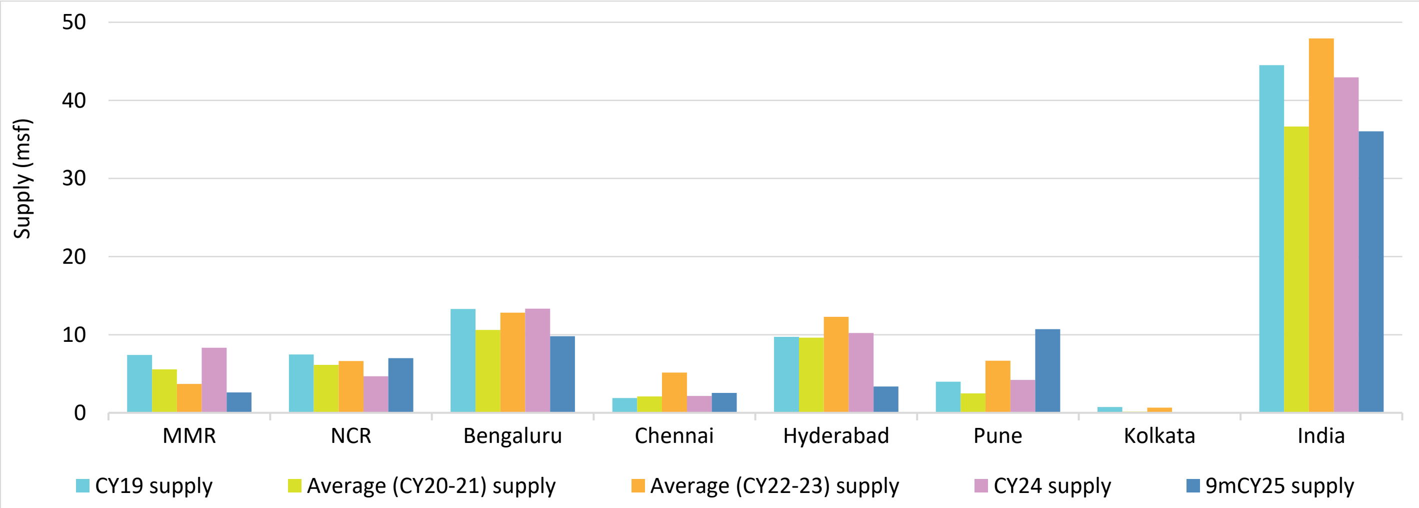
Leasing and completions increase during quarter

Absorption/supply rose YoY/QoQ in Q3CY25.

Supply: Except Bengaluru and Hyderabad, completions increased YoY in all other cities. Overall supply surged 44% YoY/16% QoQ during the quarter.

The NCR, Bengaluru and Pune contributed ~70% of the supply during the quarter.

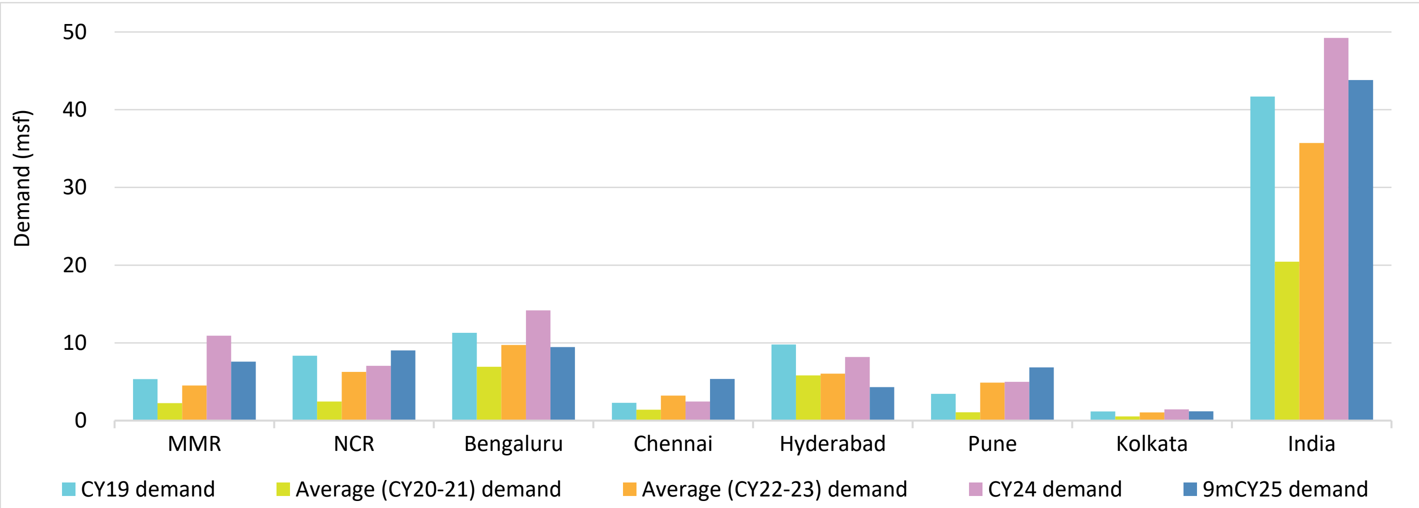
Exhibit 5: Q3CY25 supply increases YoY



Source: Cushman & Wakefield, Nuvama Research

Demand: Absorption was up 31% YoY in Q3CY25 (up 17% QoQ). The NCR drove office space demand in Q3CY25, contributing 24% to absorption during the quarter followed by Bengaluru and Pune.

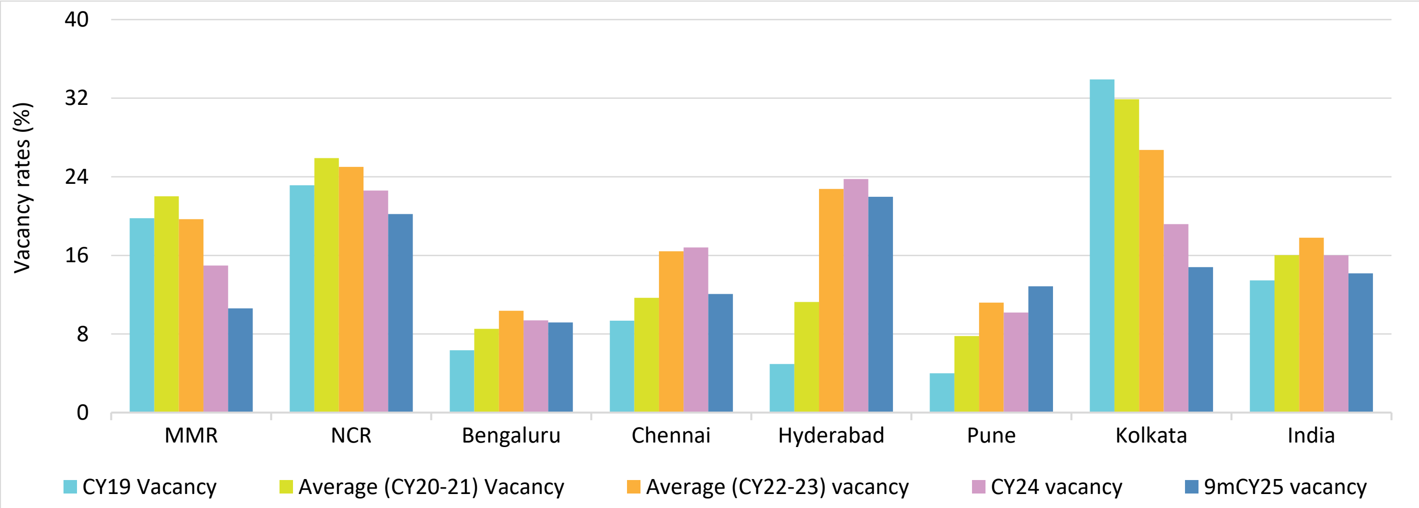
Exhibit 6: Office space demand in Q3CY25—The NCR emerges as anchor



Source: Cushman & Wakefield, Nuvama Research

While absorption decreased YoY in the MMR, Bengaluru and Hyderabad, it increased in other cities.

Exhibit 7: Vacancies—down YoY in all cities except Pune in Q3CY25



Source: Cushman & Wakefield, Nuvama Research

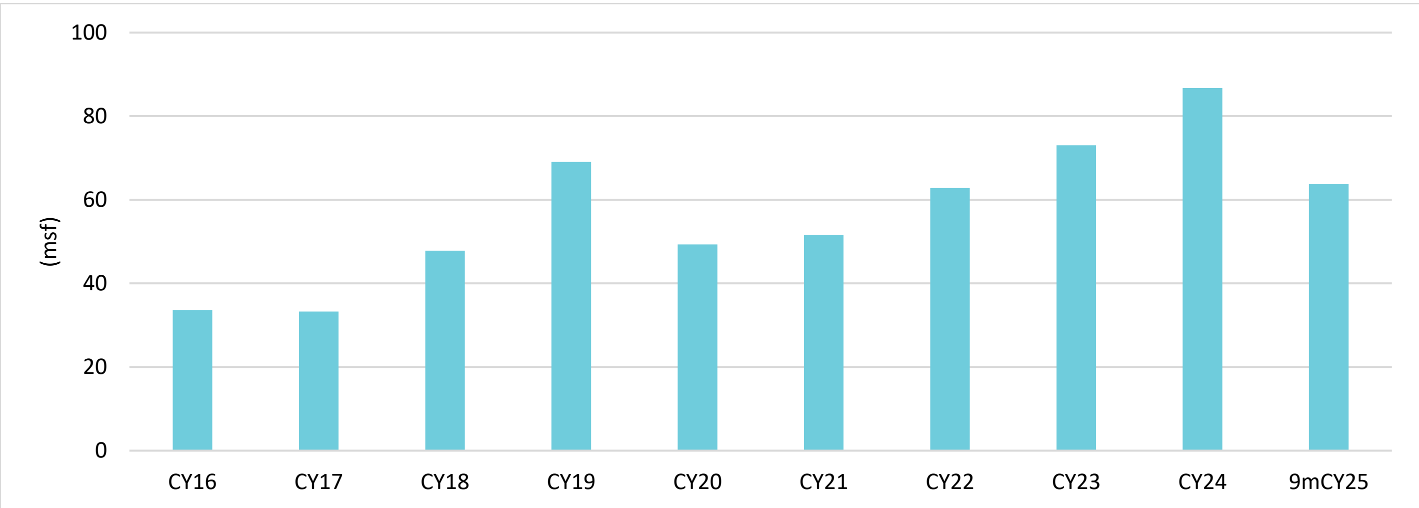
As far as vacancy levels are concerned, all cities logged a QoQ decline. On a YoY basis, vacancies were lower in all cities except Pune. Pan-India, vacancies decreased 60bp QoQ (~240bp YoY) to 14.2%.

Vacancies in the MMR/the NCR at end-Q3CY25 were the lowest since CY15/CY12. Vacancy levels in all other cities except the NCR, the MMR and Kolkata currently are higher than their average over CY15–19. For the country as a whole, vacancy at end-Q3CY25 was ~50bp lower than the average vacancy over CY15–19.

Fresh leasing ramps up; pre-commitment levels subdued

Gross leasing volumes (GLV) were down 4% YoY in 9mCY25.

Exhibit 8: Gross leasing remains strong

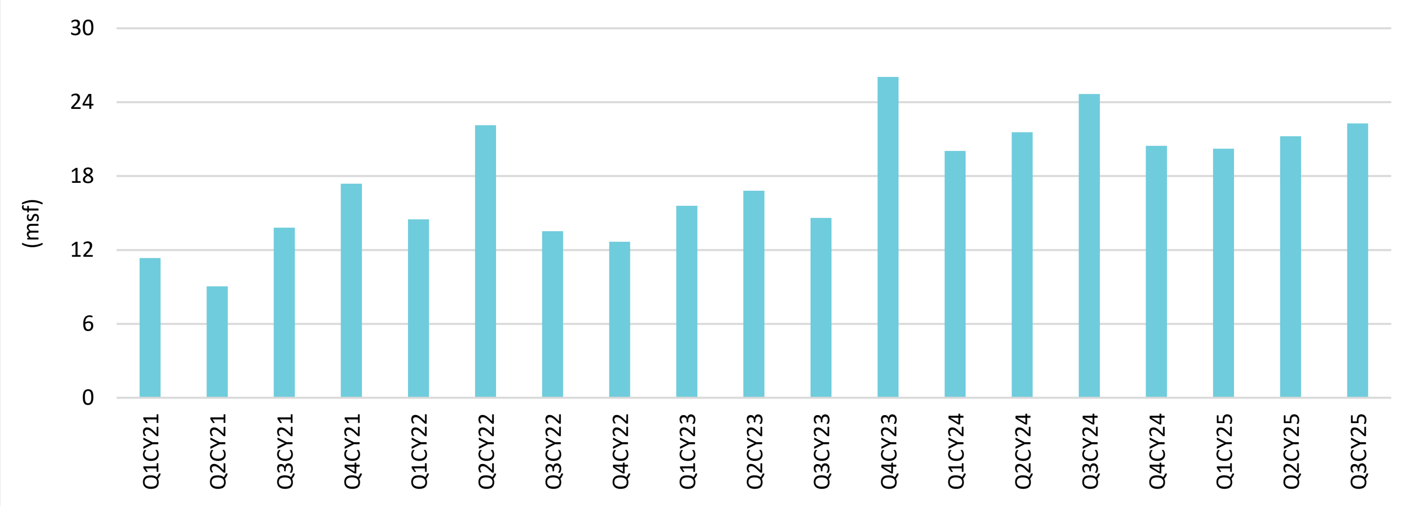


Source: Cushman & Wakefield, Nuvama Research

In Q3CY25, gross leasing was down 10% YoY/up 5% QoQ.

Gross absorption has touched/crossed 20msf during the previous eight quarters.

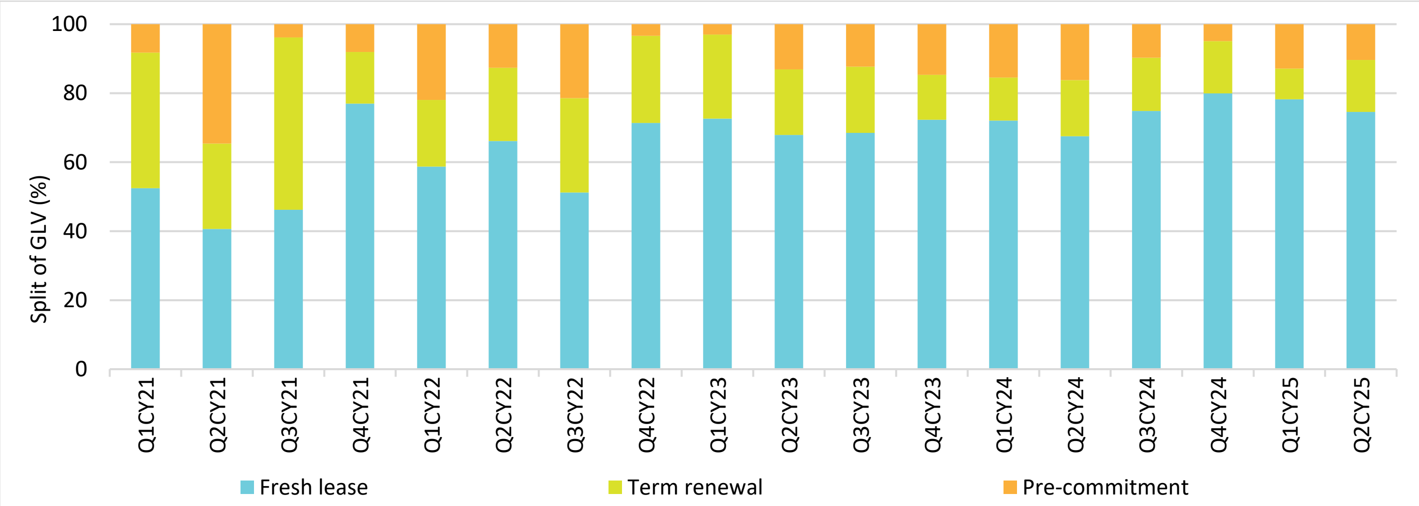
Exhibit 9: Gross leasing momentum sustains



Source: Cushman & Wakefield, Nuvama Research

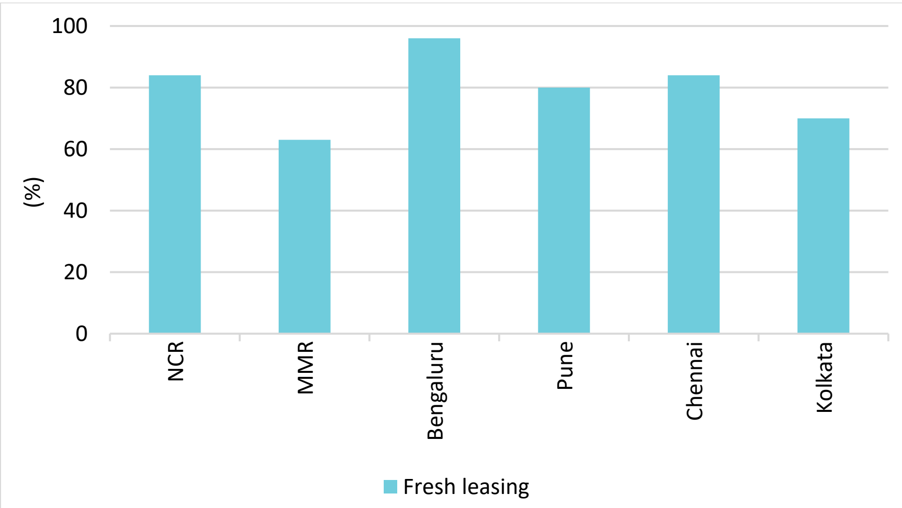
During Q3CY25, fresh leasing contributed the bulk of GLV (more than 80%); on the other hand, pre-commitment levels were muted compared with previous quarters.

Exhibit 10: Fresh leasing contributing ~70–75% of gross leasing



Source: Cushman & Wakefield, Nuvama Research

Exhibit 11: Share of fresh leasing in overall GLV in Q3CY25



Source: Cushman & Wakefield, Nuvama Research

Performance—Mixed bag

Supply decreased QoQ in Pune, but increased in other cities.

Exhibit 12: Sequential change in demand-supply parameters in Q3CY25 across cities (QoQ)

Particulars	Supply	(% QoQ)	Demand	(% QoQ)	Vacancy rates	(bps QoQ)	Rents	(% QoQ)
MMR	↑	81	↓	(18)	↓	(58)	↑	1.6
NCR	↑	203	↑	176	↓	(90)	↑	2.0
Bengaluru	↑	21	↓	(1)	↓	(9)	↑	0.5
Chennai	↑	9	↑	14	↓	(178)	↑	1.5
Hyderabad	↑	41	↓	(13)	↓	(65)	↑	2.2
Pune	↓	(44)	↑	14	↓	(24)	↑	1.5
Kolkata	↔		↑	7	↓	(156)	↑	1.0
All India	↑	16	↑	17	↓	(63)	↑	1.5

Source: Cushman & Wakefield, Nuvama Research

Note: The numbers next to the arrows denote QoQ change (% for demand, supply and rents and bp for vacancy rates)

On a YoY basis, supply expanded in all cities expect Bengaluru and Hyderabad in Q3CY25.

Exhibit 13: Sequential change in demand-supply parameters in Q3CY25 across cities (QoQ)

City	Supply	(% QoQ)	Demand	(% QoQ)	Vacancy rates	(bp QoQ)
MMR	↑	149	↓	(19)	↓	(519)
NCR	↑	1,011	↑	109	↓	(270)
Bengaluru	↓	(30)	↓	(14)	↓	(59)
Chennai	↑	121	↑	384	↓	(401)
Hyderabad	↓	(49)	↓	(1)	↓	(429)
Pune	↑	500	↑	64	↑	289
Kolkata	↔		↑	14	↓	(513)
All India	↑	44	↑	31	↓	(245)

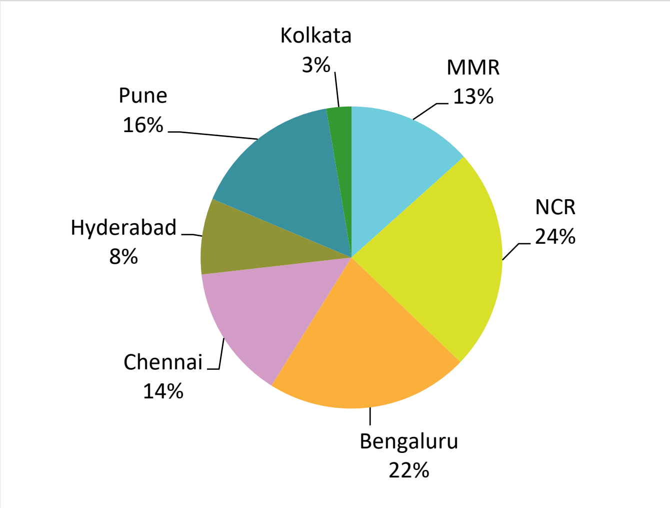
Source: Cushman & Wakefield, Nuvama Research

Note: The numbers next to the arrows denote YoY change (percentage for demand, supply and rents and bp for vacancy rates)

Absorption decreased YoY/QoQ in the MMR, Bengaluru and Hyderabad in Q3CY25, but increased YoY/QoQ in other cities.

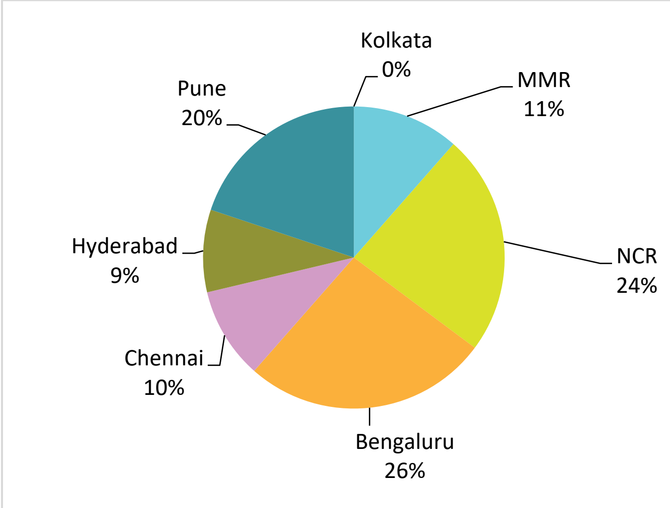
Lower supply meant vacancies decreased YoY in all cities except Pune in Q3CY25.

Exhibit 14: The NCR leads demand in Q3CY25



Source: Cushman & Wakefield, Nuvama Research

Exhibit 15: Bengaluru and the NCR lead supply in Q3CY25

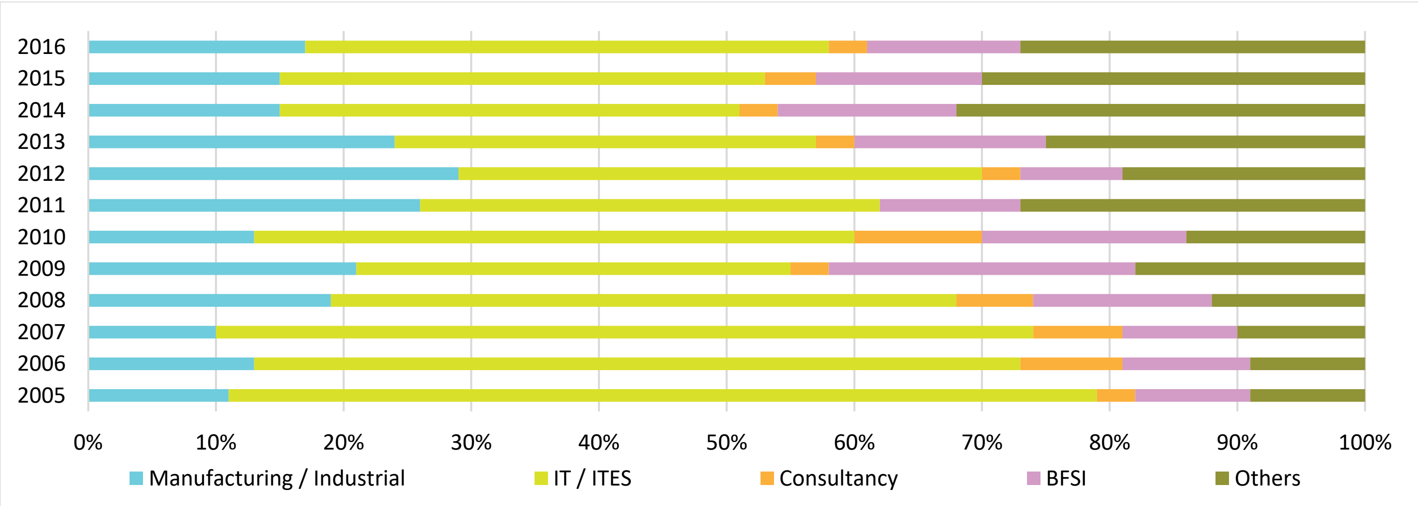


Source: Cushman & Wakefield, Nuvama Research

Share of IT/ITeS segment decreases in Q3CY25

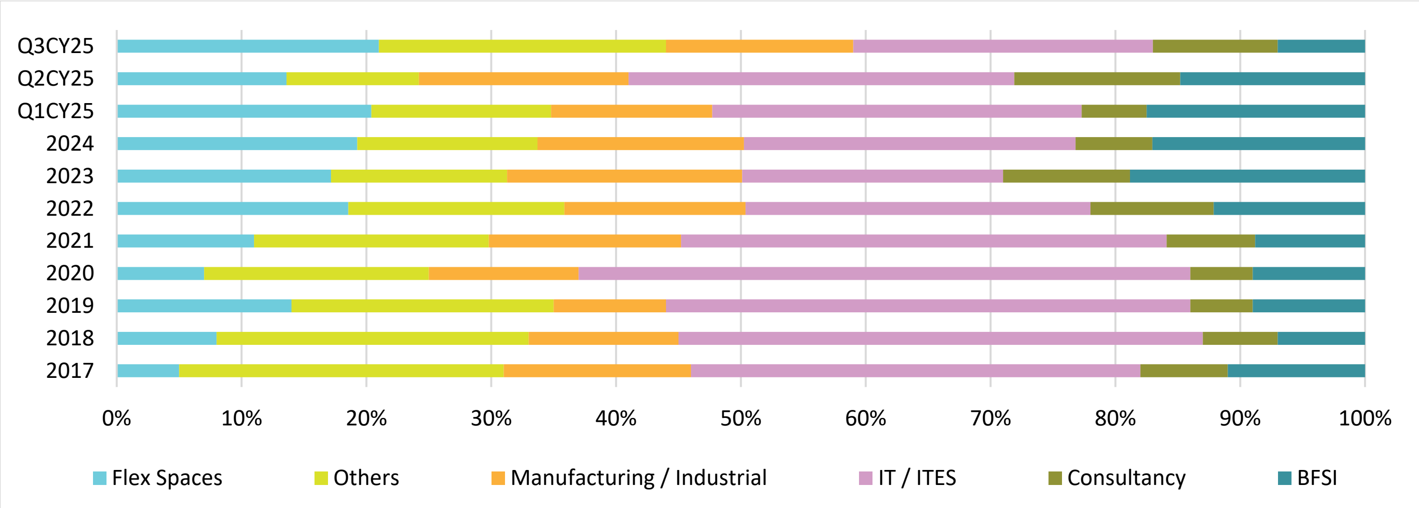
The IT/ITeS segment (which is linked to the global economy) has historically been the largest contributor to office demand in India. On an average, the sector accounted for ~40% of office space demand in India over CY08–21.

Exhibit 16: India office demand breakdown (CY05–16) by sector of occupier



Source: JLL, Nuvama Research

Exhibit 17: India office demand split (CY17–Q3CY25) by sector of occupier

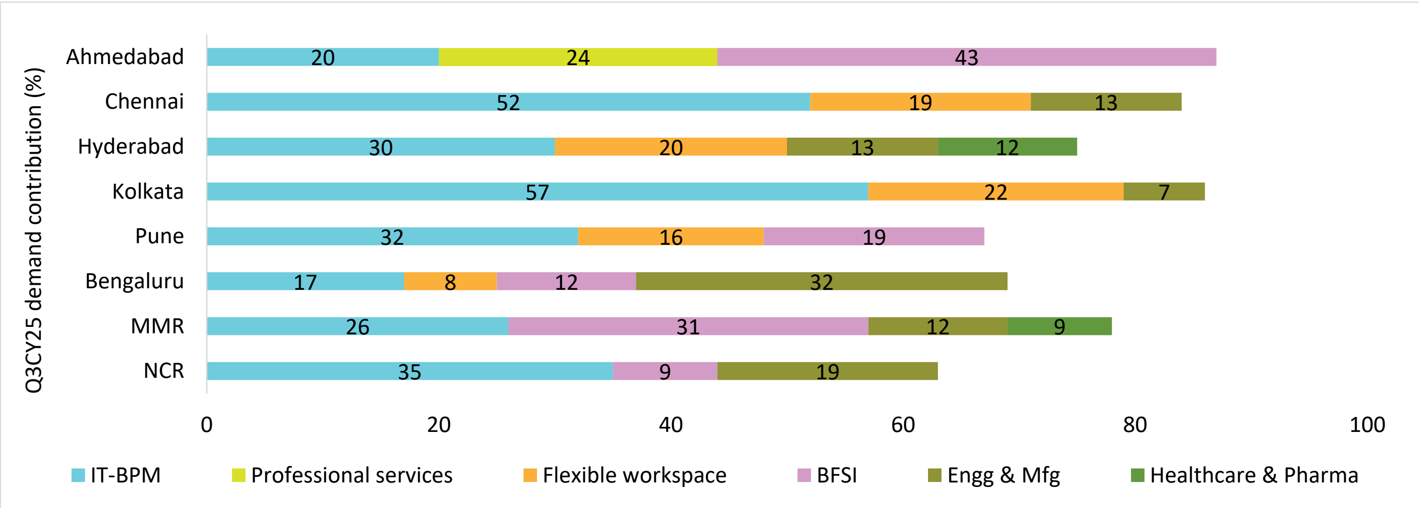


Source: JLL, CBRE, Nuvama Research

However, the IT/ITeS sector has experienced its share in overall leasing coming down over the past few years. Its share in absorption decreased to merely ~21% in CY23, the lowest in past 18 years. While some recovery took place in CY24 and 9mCY25, it remains far below historical average.

Nevertheless, the IT-BPM sector continues to be a significant demand driver across cities.

Exhibit 18: IT-BPM – Significant demand driver across cities in Q3CY25

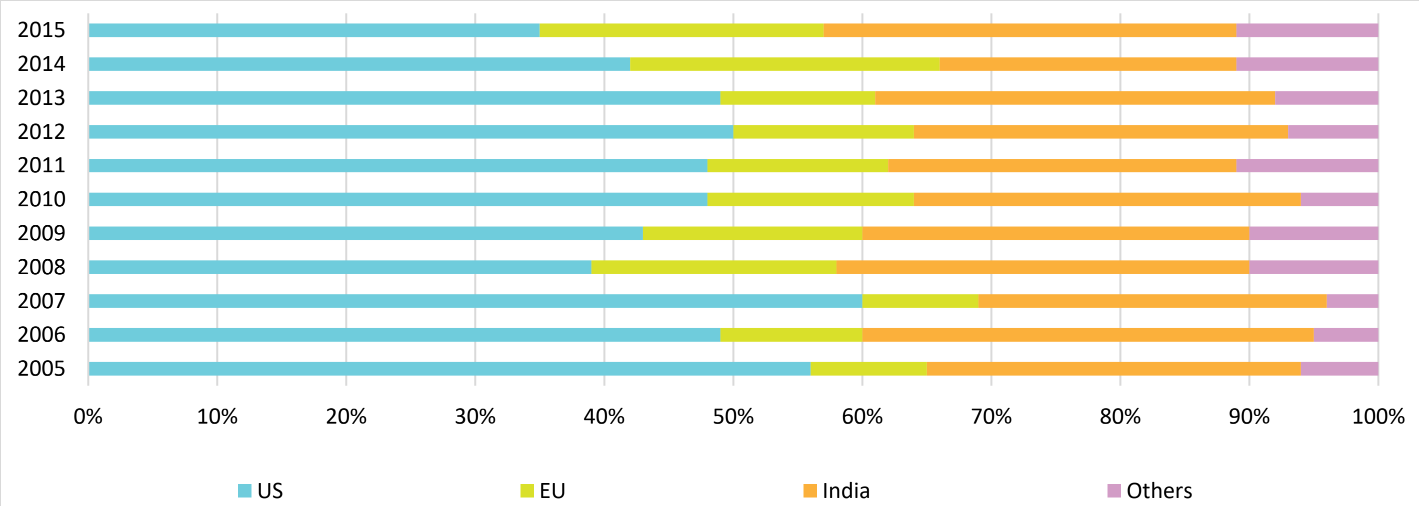


Source: Cushman & Wakefield, Nuvama Research

Domestic firms' share in office absorption rising

The US and Europe have historically accounted for ~60% of office demand in India.

Exhibit 19: India office demand split (CY05–15) by country of origin of occupier

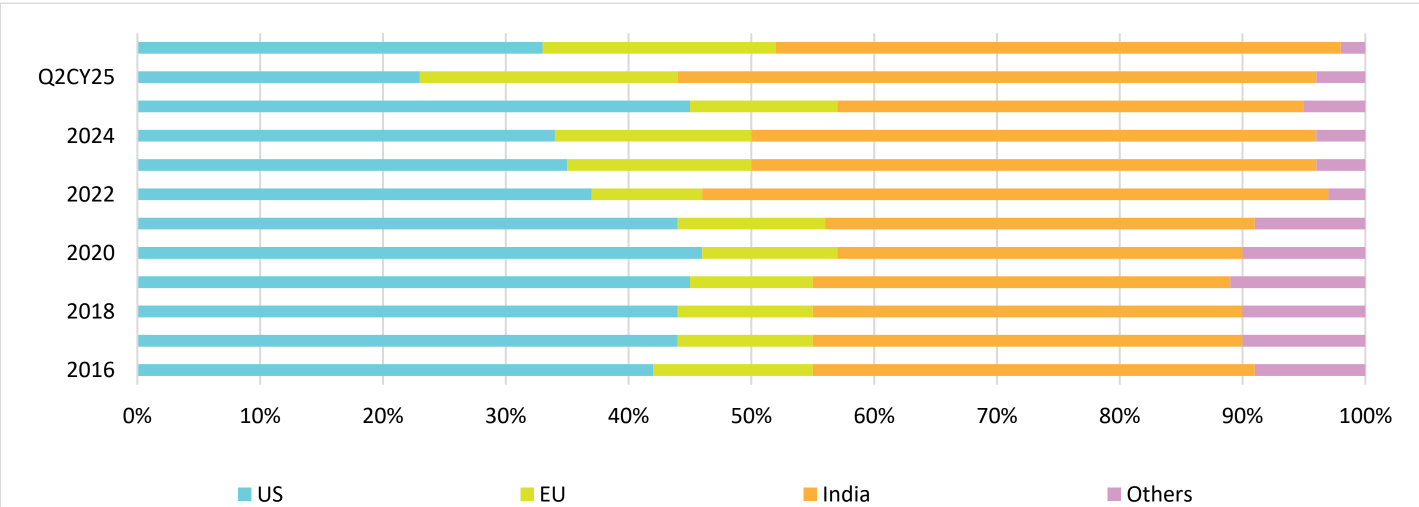


Source: JLL, CBRE, Nuvama Research

It is evident that the Global Financial Crisis (GFC) had affected leasing from the US companies in 2008 and 2009. The share of US companies eventually recovered in 2010. Overall, US/European companies accounted for about two–thirds of leasing in the Indian office space over CY05–14.

However, the trend started changing a bit post-CY14; the share of US/European firms fell to an average of ~56% over CY15–21. This was because domestic firms' share in office demand increased to ~34% in this period (~29% over CY05–14).

Exhibit 20: India office demand split (CY15–Q3CY25) by country of origin of occupier



Source: JLL, CBRE, Nuvama Research

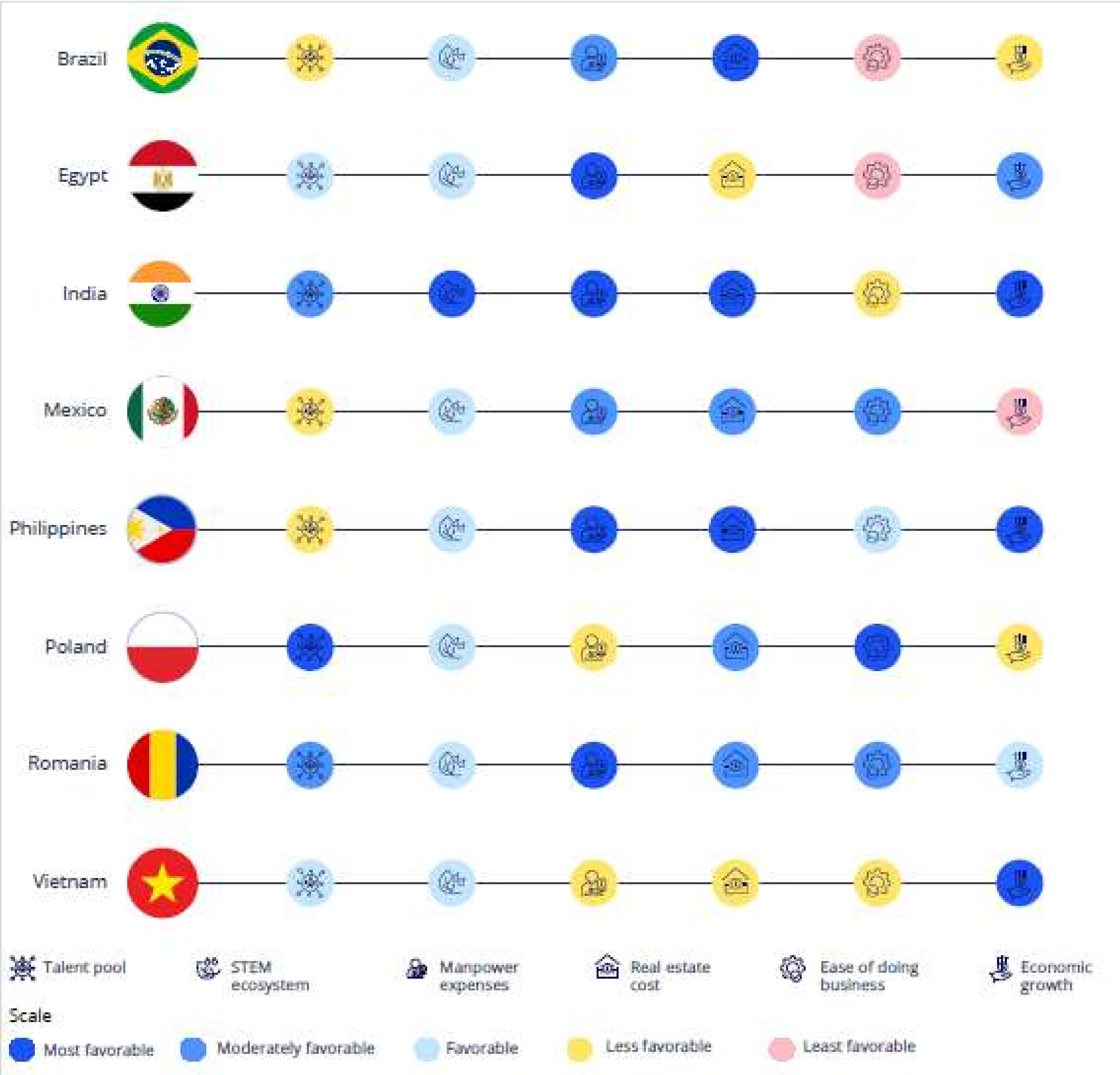
Given developed markets were staring at a recession post-pandemic, it is no surprise that their share in office absorption decreased. For the first time, domestic firms overtook US firms in terms of annual leasing in CY22 and accounted for more than half of absorption.

As per the CBRE, domestic firms accounted for 46% of absorption during CY23; their share declined a bit in CY24, but remained significantly high at 45%. Domestic firms' share further increased in Q3CY25, making up ~46% of office leasing.

GCCs a key driver of office demand in India

As per Colliers, India has emerged as the world's most preferred destination for GCCs and accounts for more than half of the global GCC footprint. The report further states that India outperforms peers on talent depth, affordability and business ecosystem, and is expected to continue capitalising on its strengths, and remains the leading global hub for multinational firms seeking to drive innovation, digital transformation and operational excellence.

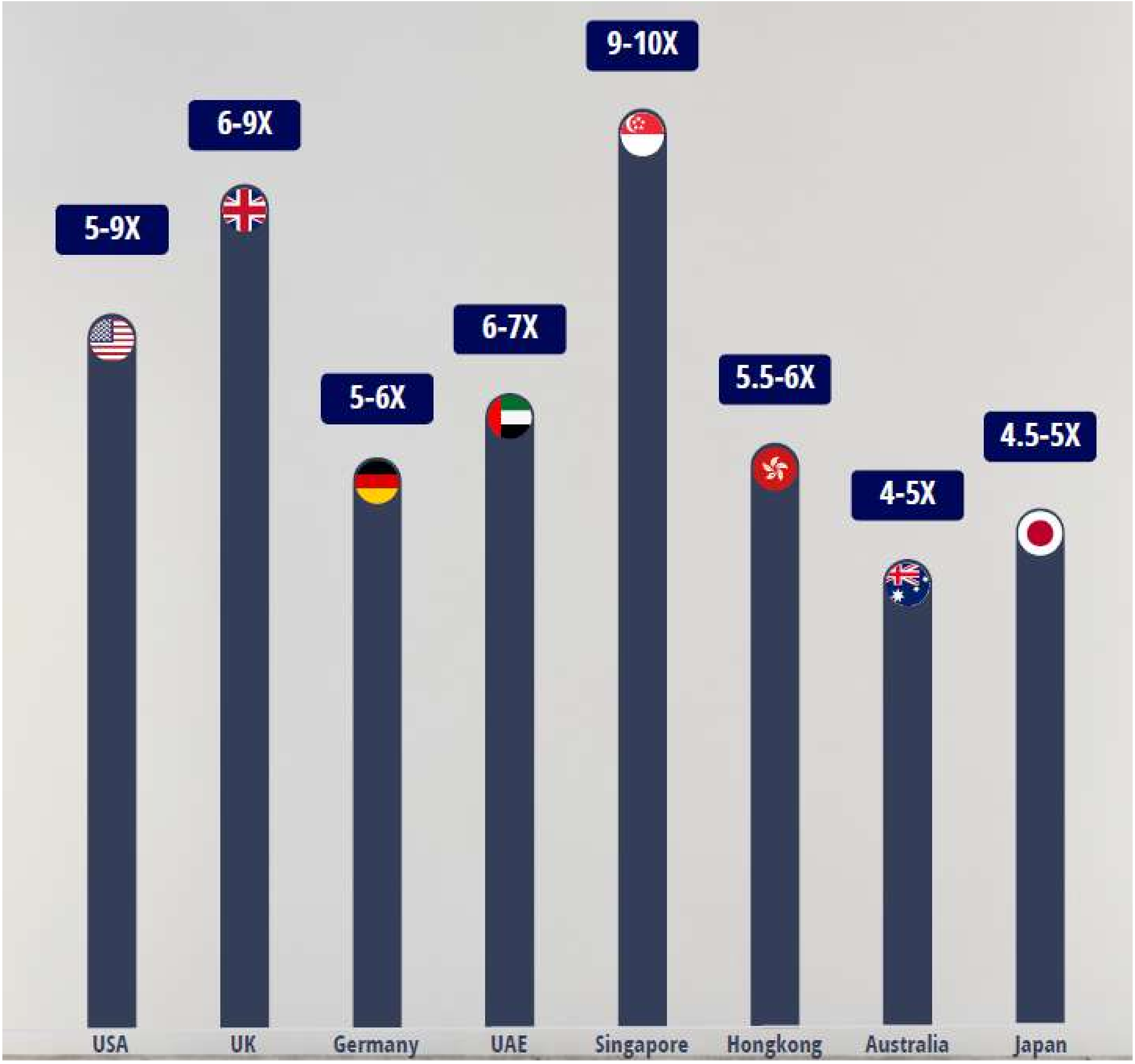
Exhibit 21: India's value proposition: Leads on talent, cost and growth



Source: Colliers, Nuvama Research

As per Colliers, India has emerged as the world's most preferred destination for GCCs, accounting for more than half of the global GCC footprint. India outperforms its peers on talent depth, affordability and business ecosystem, and is expected to continue capitalising on its strengths and remain the leading global hub for multinational firms seeking to drive innovation, digital transformation and operational excellence.

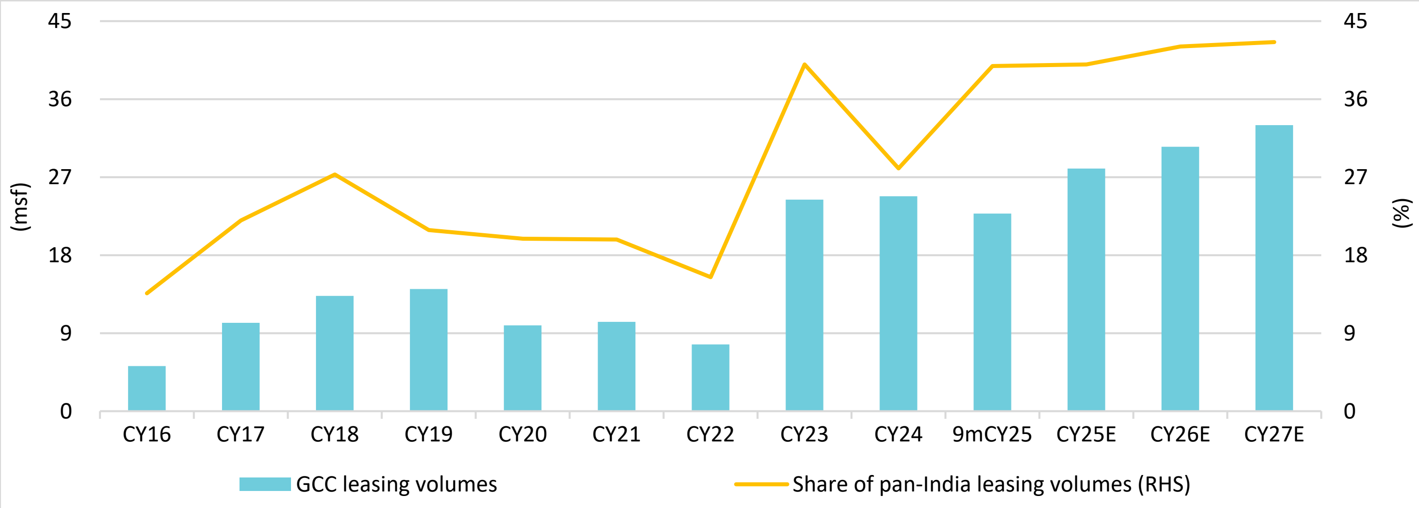
Exhibit 22: CBD rental analysis: India versus other major office markets



Source: Colliers, Nuvama Research

Cost-cutting pressures on US companies are likely to lead to more outsourcing to India over the medium term. We believe this has already taken root, evident in the increasing share of GCCs in office demand in India.

Exhibit 23: Annual office leasing by GCCs in India



Source: Cushman Wakefield, CBRE, Colliers, Nuvama Research

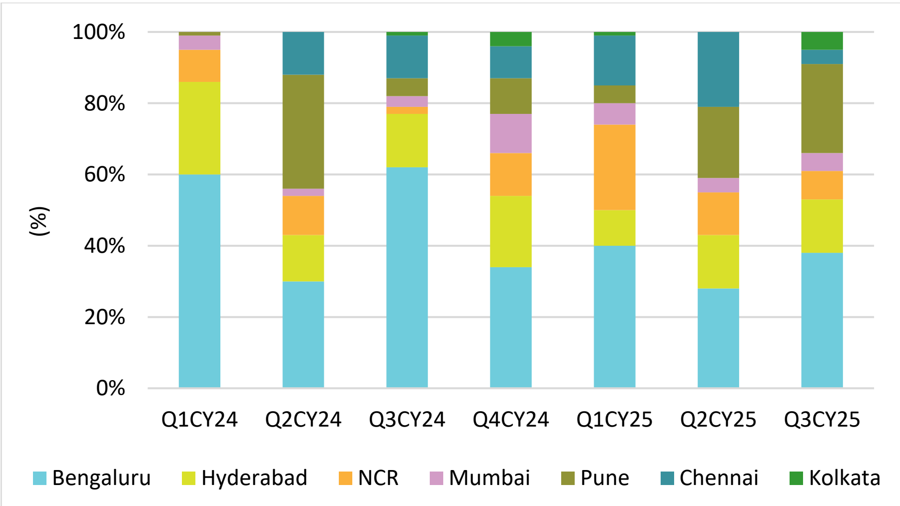
As per Cushman & Wakefield, GCCs accounted for 28% of gross leasing activity in CY24.

As per the CBRE, GCCs accounted for ~45% of office absorption in Q1CY25, 36% in Q2CY25 and 38% in Q3CY25.

Colliers expects the share of space leased by GCCs to touch ~40%.

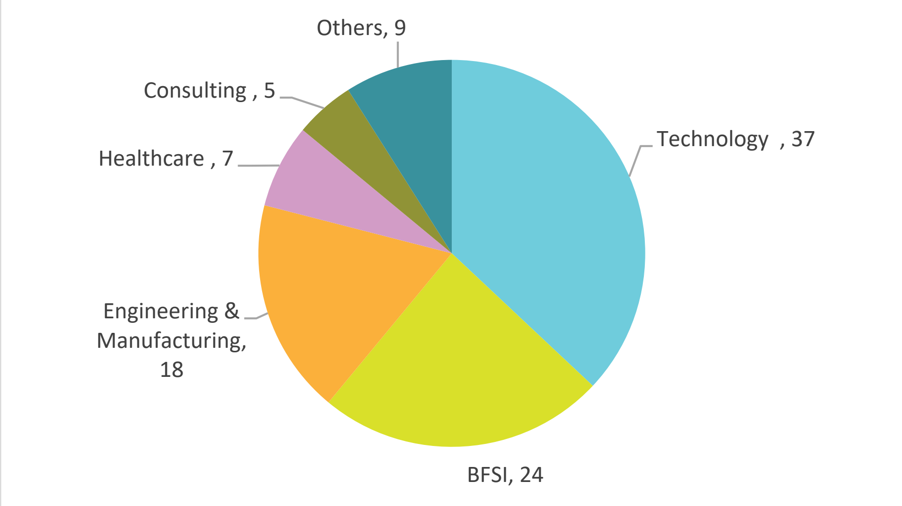
Bengaluru continues to dominate GCC leasing in the country.

Exhibit 24: GCC leasing — Breakdown by city



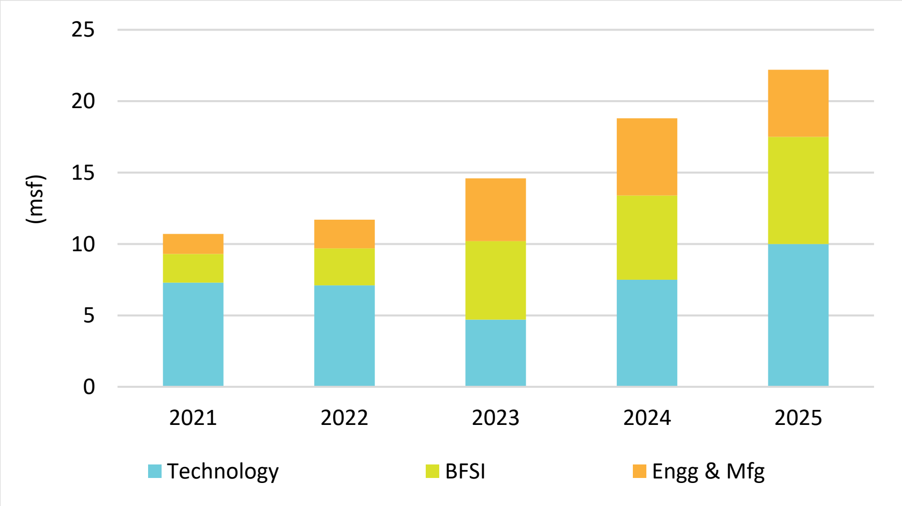
Source: CBRE, Nuvama Research

Exhibit 25: Key sectors driving GCC growth (2021–25)



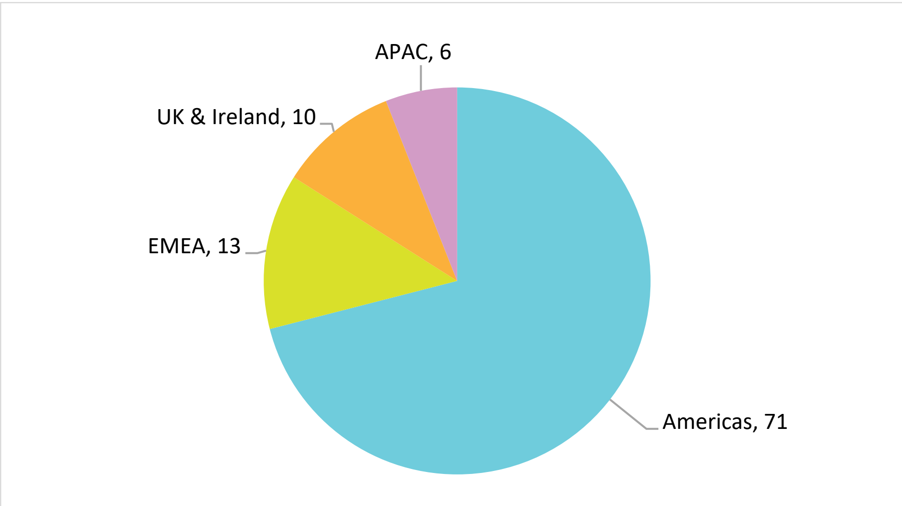
Source: Colliers, Nuvama Research

Exhibit 26: Space leased by GCCs in various sectors



Source: Colliers, Nuvama Research

Exhibit 27: GCC leasing share (2021–25) by region



Source: Colliers, Nuvama Research

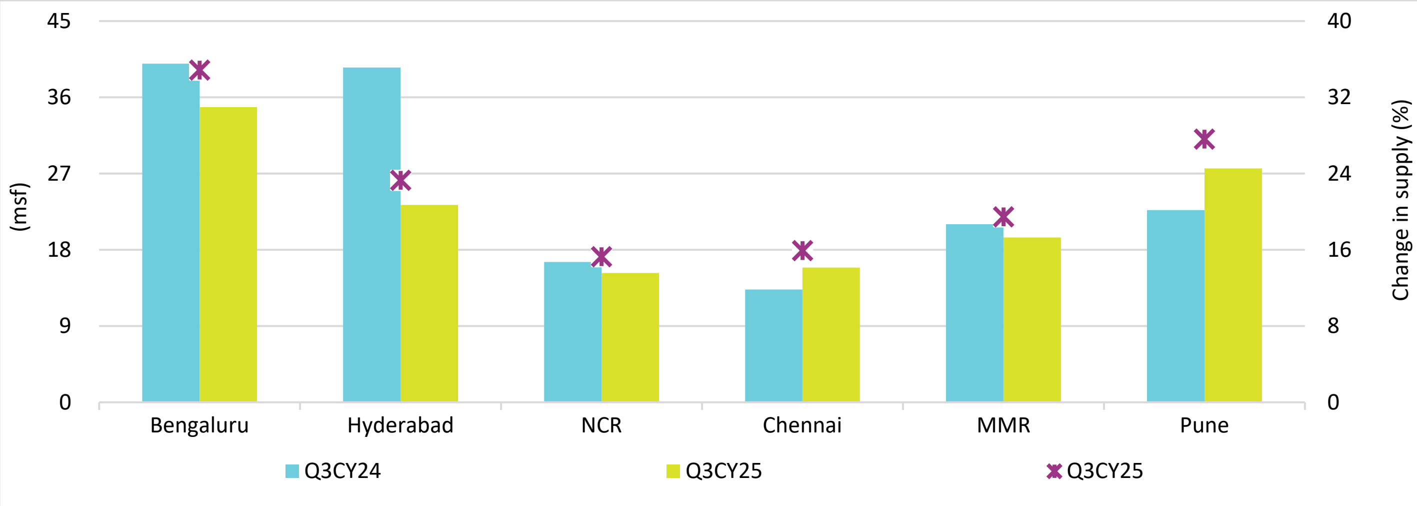
Going ahead, economic prospects in developed economies would have a bearing on office space demand in India too.

Warning sign: Substantial supply coming up

While investors are rightly focused on a pickup in demand, what has escaped attention is the high level of completions. Supply weakened during the pandemic, but has quickly gathered momentum since.

- **Upcoming supply over next nine quarters remains high**: Overall, the top-seven cities are likely to report ~139msf of supply by end–CY27E. This shall translate to completions exceeding 50msf annually, much higher than the peak demand recorded in any year.

Exhibit 28: Upcoming supply over next nine quarters in various cities



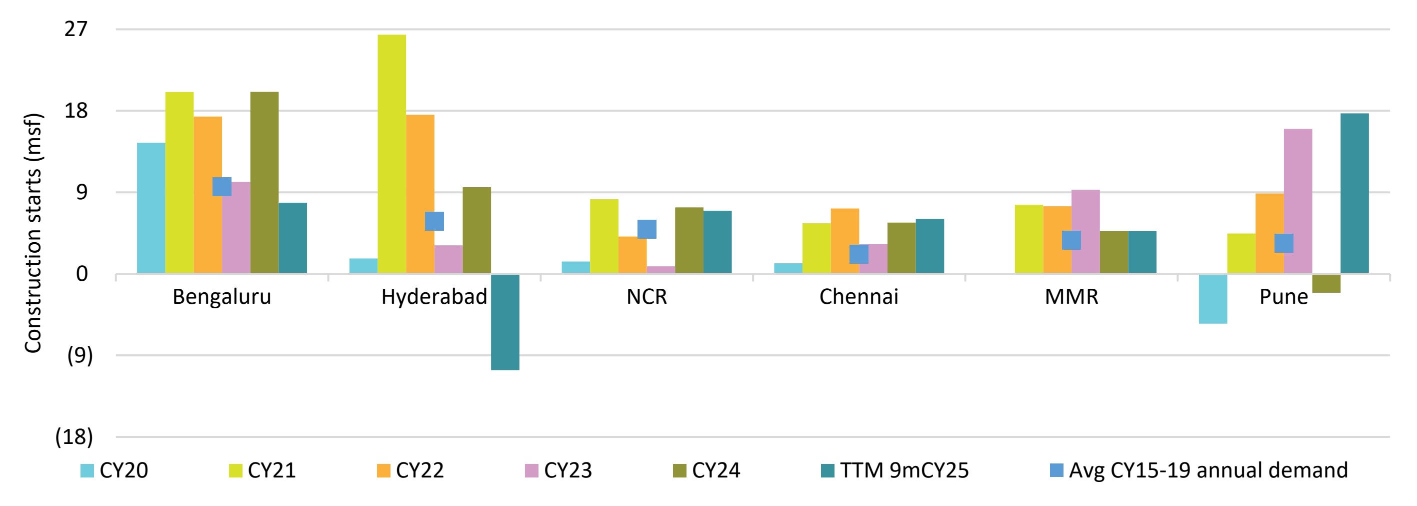
Source: Cushman & Wakefield, Nuvama Research

Note: Compares upcoming supply over next nine quarters at end of Q3CY24 and Q3CY25

On the positive side, on a YoY basis, Hyderabad, the NCR, the MMR and Bengaluru are likely to post lower upcoming supply. Also, some of this upcoming supply is likely to be deferred; this shall limit the adverse impact on vacancies going ahead.

- **Supply moderation setting in**: Despite demand dislocation in CY20–21, new project starts remained unaffected. Led by Bengaluru, work on ~13msf projects began in CY20. CY21 reported commencement of work on a significant quantum of projects. In CY22 too, developers commenced work on a large number of projects though the quantum was lower than CY21.

Exhibit 29: New construction-starts – Signs of supply moderation emerged in CY23/CY24



Source: Cushman & Wakefield, Nuvama Research

However, in CY23, the first signs of supply moderation came to the fore; supply in CY23 at 45.5msf marked a dip of 6% YoY.

The trend continued in CY24 with construction-starts falling marginally YoY. Completions in CY24 fell YoY for a second consecutive year.

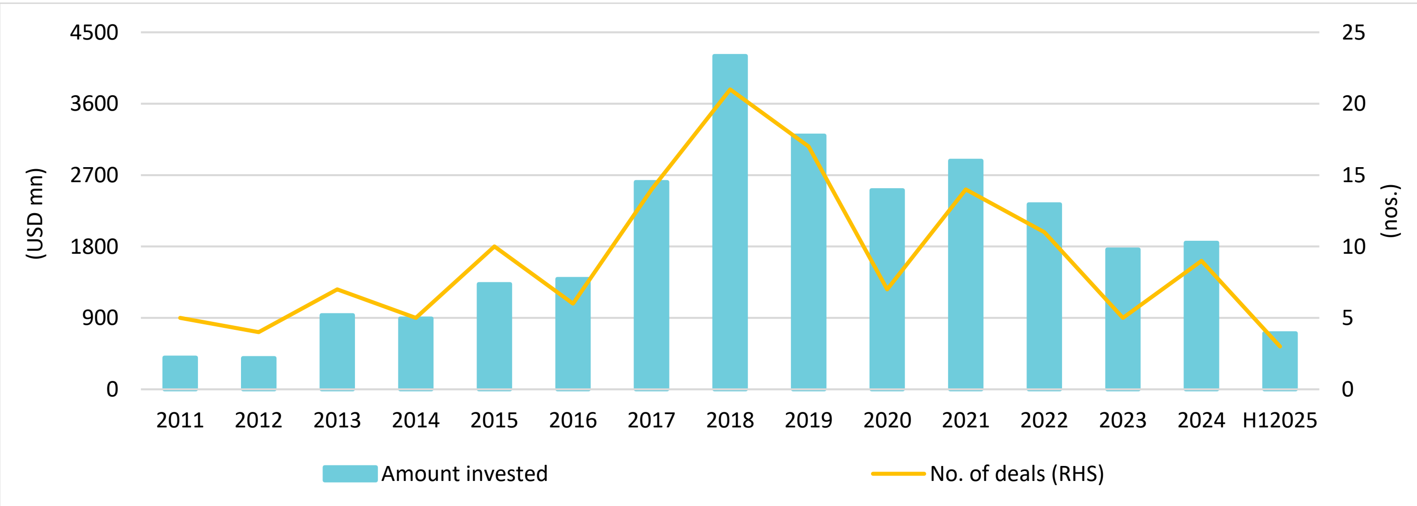
Overall, we believe the peak of the current development cycle would not occur before CY26; we estimate completions would be 50–54msf annually over CY25–26E.

PE investment in office space has been declining

Concerns over rising inflation and interest rates led investors to turn cautious in 2022 and 2023, which affected investment flow in the property space.

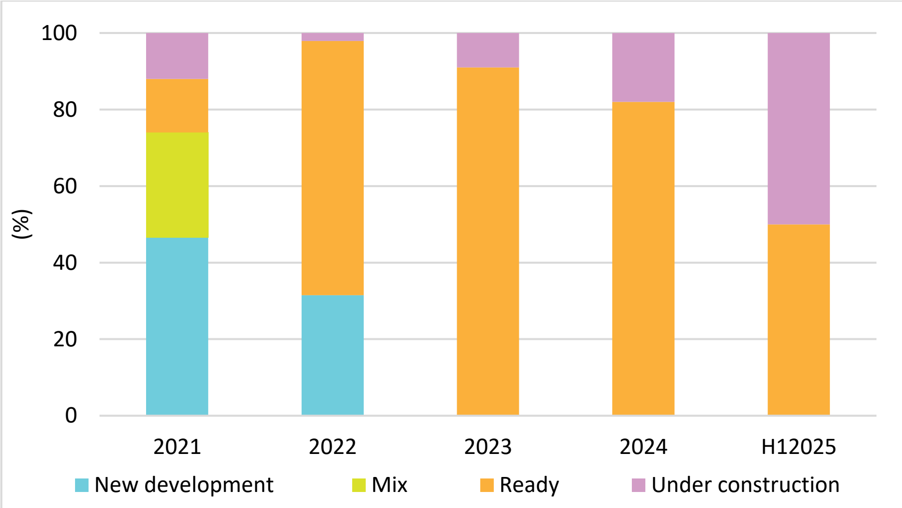
CY23, CY24 and H1CY25 have experienced lower PE investments in the office segment. This is partly also due to a shift in investor preference towards the residential sector, which is currently booming and attracting investments through the promise of higher returns.

Exhibit 30: PE investments in office space



Source: Knight Frank, Nuvama Research

Exhibit 31: Stage of investment



Source: Knight Frank, Nuvama Research

Over the medium term, attractive REIT opportunities in India are likely to lead to higher institutional investments in the office space.

Outlook: New growth cycle has commenced

CY23 had started with concerns about sluggish office demand and large supply. However, by the time the year ended, there was cause for comfort on both these counts. CY24 was a strong year for the office space with all-time high demand coupled with a decrease in completions, which supported vacancy correction. The momentum has continued in 9mCY25 as well.

We attempt to analyse and figure out the way forward for the office segment in India, and ascertain the markets well placed in the near and medium term.

Near term: We believe supply should broadly match demand over the next year. We forecast vacancy levels would edge down over the medium term. The pace of increase in rents shall gain momentum going ahead, in our view.

Our outlook for various operational parameters across cities is summarised below.

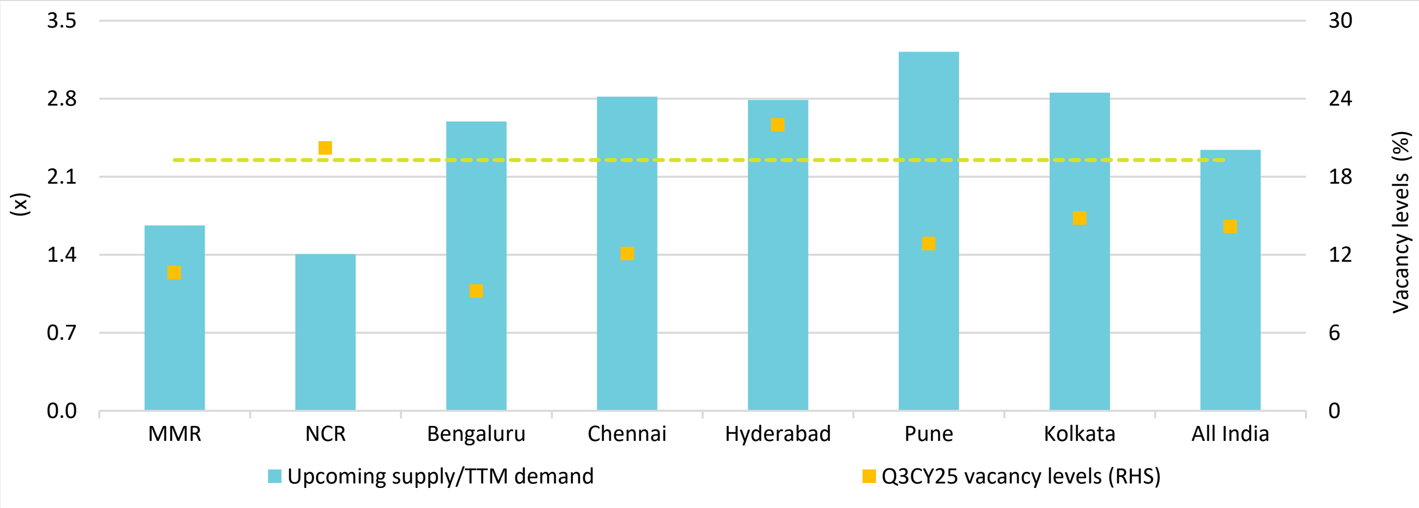
Exhibit 32: Outlook for next 12 months

	MMR	NCR	Bengaluru	Chennai	Hyderabad	Pune	Kolkata
Rents	↑	↑	↔	↑	↑	↑	↑
Vacancy rates	↑	↓	↑	↑	↑	↑	↓
Absorption	↑	↔	↑	↑	↑	↑	↑

Source: Cushman & Wakefield, Nuvama Research

Medium term: About 139msf of incremental commercial space is likely to be commissioned by CY27E. We analyse and figure out the cities that are placed comfortably as far as the demand-supply paradigm is concerned by comparing supply with the space absorbed by them in the past 12 months.

Exhibit 33: Upcoming supply – NCR and MMR well placed



Source: Cushman & Wakefield, Nuvama Research

Notes i) Upcoming supply refers to supply expected to come on stream by CY27
ii) The dotted line indicates a scenario wherein upcoming supply on an annual level is equal to TTM demand

A look at incremental supply (till CY27) by city indicates that all cities except the NCR and the MMR must clock higher cumulative demand through CY27 than that over the past 12 months to absorb upcoming supply.

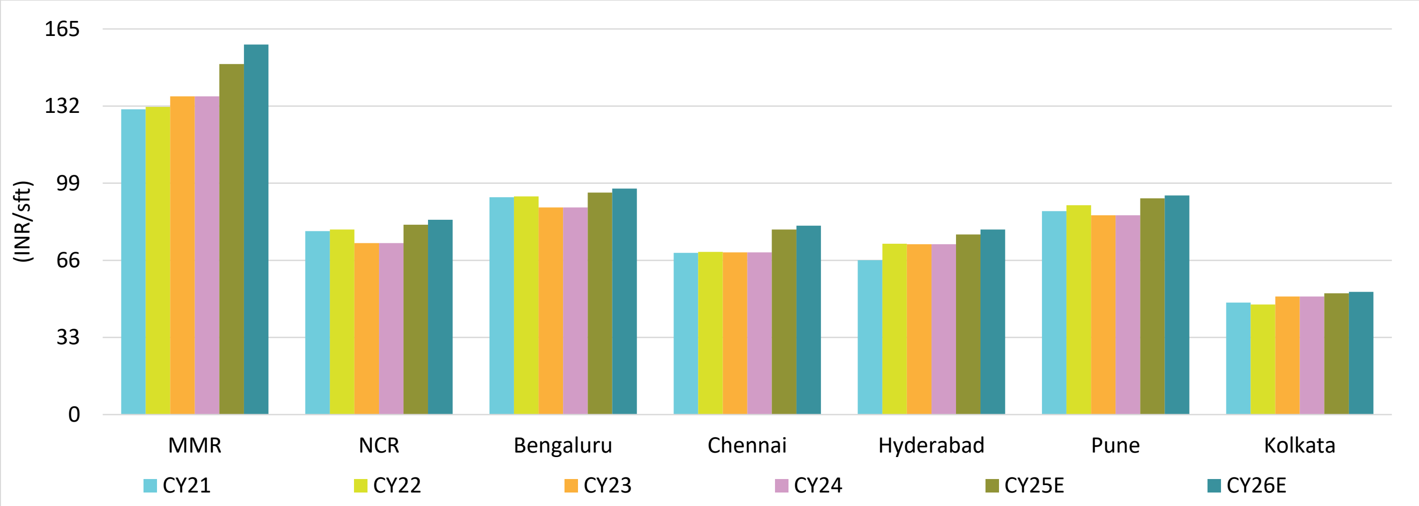
Hyderabad, Chennai and Pune are particularly struggling given upcoming supply is higher than the TTM demand. On the other hand, the MMR and the NCR are relatively well placed.

One must also consider that some of the upcoming supply may be deferred due to labour/finance unavailability issues or even developers themselves choosing to postpone projects in light of increasing vacancies. This could prevent the demand-supply equation from going bad to worse.

On the demand side, there is a clear recognition that the leasing trajectory needs to pick up in order to: i) absorb incoming supply; and ii) ensure that existing leases coming up for renewals are addressed adequately.

We anticipate completions to be 50–54msf annually over CY25–26E with supply trailing demand in both years. Consequently, we reckon vacancy levels shall fall marginally.

Exhibit 34: Rental growth likely to improve

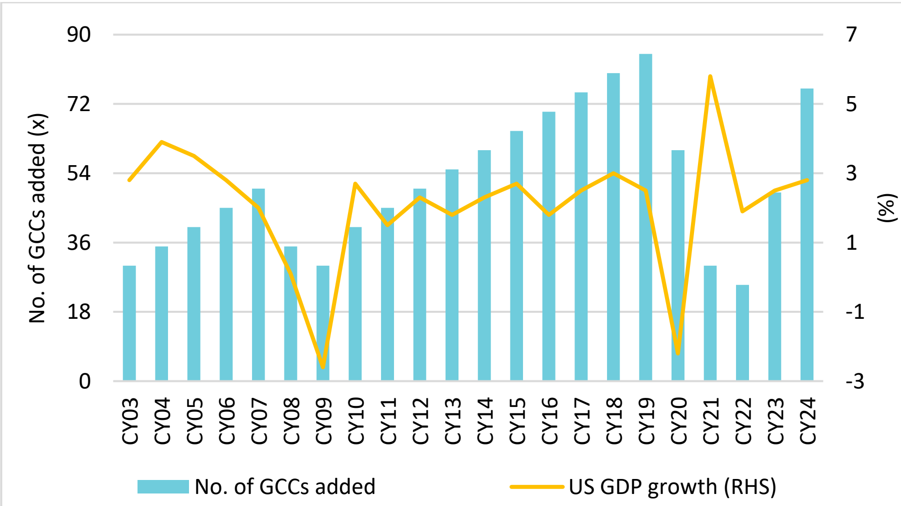


Source: Cushman & Wakefield, Nuvama Research

Long-term – silver lining does exist: Just like every cloud has a silver lining so does every crisis, and the current one offers hope of salvation. A likely recession in developed economies would compel firms to cut costs. Outsourcing is an obvious way to achieve cost savings. India with its large talent pool and attractive rentals (USD1–1.1/sft) is favourably placed to benefit from these trends. The INR depreciation against the USD has further accentuated the value that India offers.

These advantages shall be complemented by the fact that India has steadily moved up the value curve from voice-based call centres to high-end work in animation, semiconductors, design and engineering, product development and R&D.

Exhibit 35: Previous US recession boosted GCC ecosystem in India



Source: Industry, Nuvama Research

The number of GCCs being set up in India had shot up the last time the US faced a recession. A similar trend is playing out this time too with over 100 centres being set up over CY23 and CY24, as per JLL.

We believe incremental hiring over 2023–30 could create demand for additional 200–225msf of office space. This shall translate to healthy leasing from GCCs going ahead, in our view.

CBRE expects GCCs to lease 60–62msf incremental space over CY23–25E

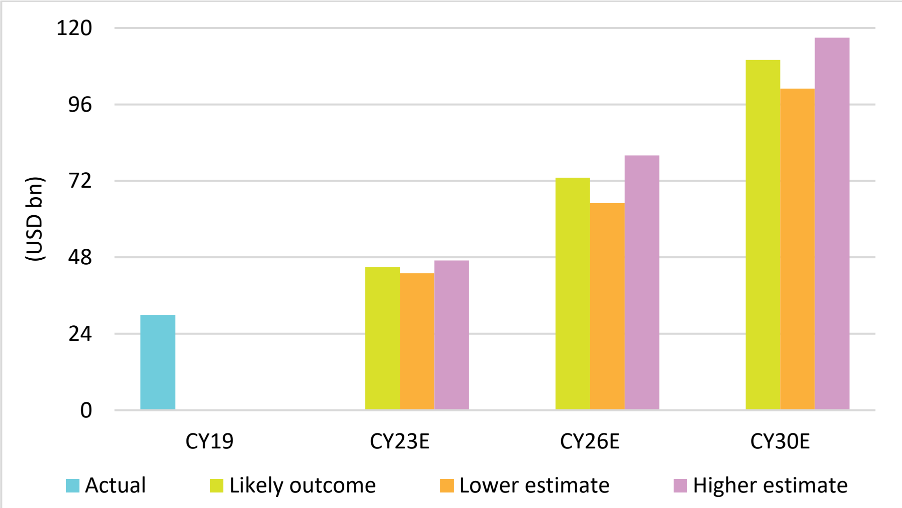
Exhibit 36: GCC ecosystem in India

Particulars	CY17-19	CY20-22	CY23-25F
No. of operational GCCs	1250	1580	1900
GCC Talent base (mn)	1.3	1.66	2
GCC share in overall leasing	30-35%	38-43%	35-40%

Source: CBRE, Nuvama Research

An E&Y report projects the total GCC market would increase from ~USD45bn in 2023 to ~USD110bn by 2030.

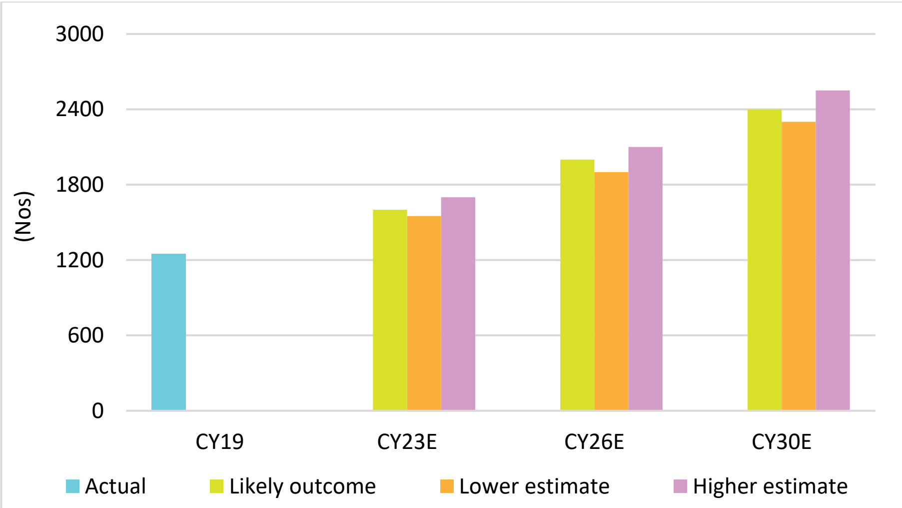
Exhibit 37: GCC market size in India



Source: E&Y, Nuvama Research

The report pegs the number of GCCs in India at ~2,400 by 2030E.

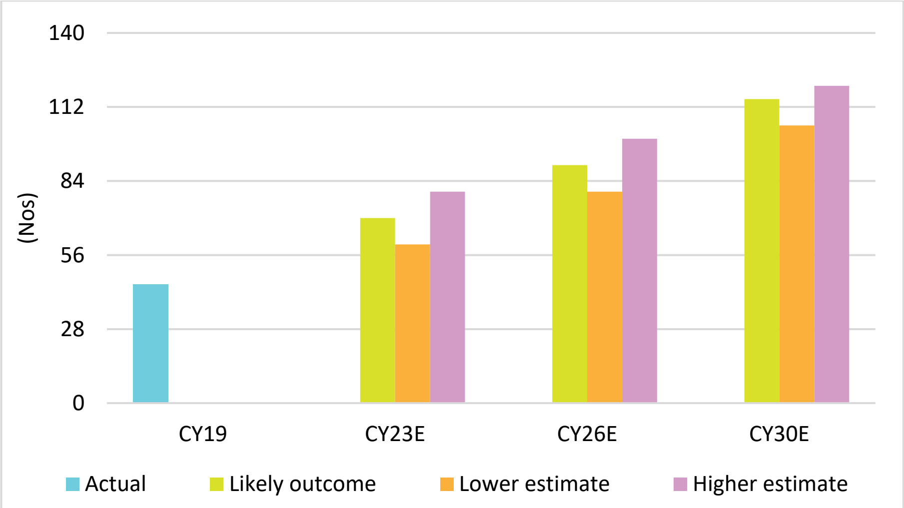
Exhibit 38: Total number of GCCs in India



Source: E&Y, Nuvama Research

This can happen as the number of GCCs being set up in India annually can jump to 115 from 60–70 currently.

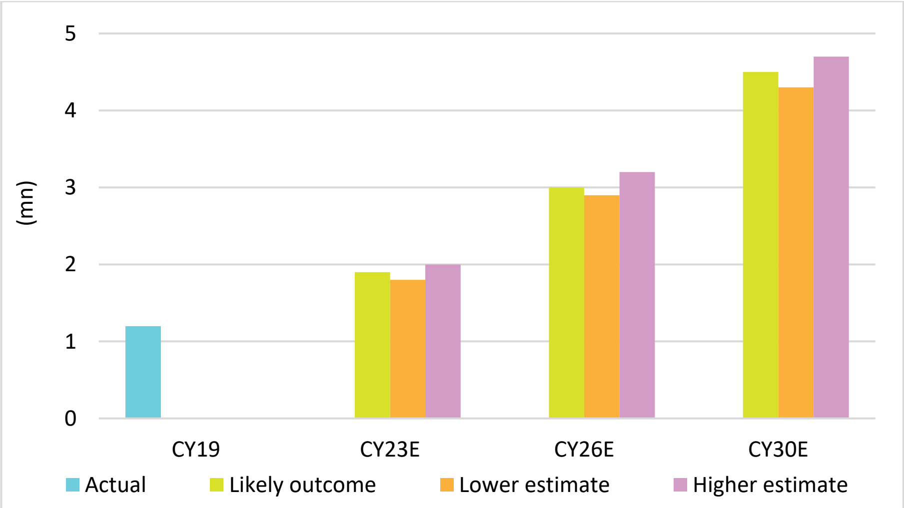
Exhibit 39: GCCs in India: Annual count projection



Source E&Y, Nuvama Research

Consequently, the total GCC headcount can more than double to ~4.5mn by 2030.

Exhibit 40: GCC employee base in India



Source: E&Y, Nuvama Research

Similarly, a BCG study projects that India's GCC employee base would increase from ~2mn presently to 5mn by 2030.

All in all, we argue the economic slowdown may actually prove to be beneficial for the Indian office space over the medium to long term. We believe this would be good news for the IT hubs in Bengaluru, Hyderabad, Chennai and Pune.

We also believe bespoke hybrid models would become dominant in the future. While WFH would sustain, offices shall not become obsolete (for a detailed discussion on impact of WFH on office space demand refer to *Hot Property - WFH: Much ado about nothing; sector update)*.

Major developments during Q3CY25

We take a look at significant developments in the office space during Q3CY25:

July 2025

- GCCs taking to 'hub plus one' plan to cut concentration risks **(ET)**
- GCCs make up bulk of office REIT leasing **(ET)**
- Net annual office leasing in India to hit all-time high of 50 million square feet in FY27 **(ET)**
- Green offices witness soaring rental premiums; Delhi on top **(ET)**
- India's office market hits rush hour **(ET)**
- India set to cross 90mn Sq Ft In office leasing In 2025: Cushman & Wakefield **(BW)**
- Office market sees 40% surge in net leasing across top seven cities in H1 2025: Anarock **(ET)**
- GCCs account for 42% of India's office leasing in FY25: Report **(ET)**
- GCCs leased 31.8mn sq ft in FY25, reports 24% YoY growth **(ET)**
- Industrial and Warehousing segment witnesses absorption of 34mn sq ft. in first half of 2025 **(ET)**

August 2025

- More small and mid-sized GCCs prefer co-working spaces for flexibility and asset-light model **(BL)**
- GCC expansion and strong domestic demand drive decline in office vacancy rates: CREDAI-CRE Matrix **(HT)**
- India, Mainland China and Japan dominate Asia's office leasing, Driving 90% of demand in H1FY25 **(ET)**
- Big deals keep office space vibrant **(ET)**
- PE firms pushing their portfolio companies to open GCCs in India **(ET)**
- India's office leasing record pace poised to continue in FY26 **(ET)**
- India set to be world's fourth-largest office market as stock nears 1bn sq ft **(ET)**
- India reports 65% jump in Grade A green-certified office buildings **(ET)**
- GCC leasing in Tier-II cities surges 2x in FY25 on cost, talent advantages

  (Money Control)

September 2025

- Office space leasing set to fall 1% in Jul-Sep across top 7 cities: Colliers **(BL)**
- GCC-driven office space demand crosses 50msf in first nine months of 2025, an 8% YoY rise **(BL)**
- India is largest flexible office market in Asia-Pacific: Report **(IANS)**

- GCC leasing to grow 15–20% in next two years: Colliers (Money Control)
- India emerges as Asia-Pacific's office powerhouse, with Bengaluru leading the surge (BL)
- Office and industrial & warehousing stock to cross 2bn sq ft by 2047: CREDAI-Colliers (Money Control)
- Return-to-office push, business growth to drive India's office demand (ET)
- Japanese companies home in on India for GCCs (ET)
- Green is the new gold: Eco-certified Grade-A offices lead leasing surge (Money Control)

Tracking developments by company

We take a look at significant developments related to the commercial realty space during Q3CY25:

DLF

- DLF aims over INR10,000 crore rental income in medium term from commercial assets: Chairman Rajiv Singh (ET)

Prestige Estates

- Maharashtra government, Prestige Group ink INR12,500cr investment pact for logistics, data centres, GCC parks (ET)

Brigade

- Brigade Group's twin towers attracts INR1.26bn investment (ConstructionWeek)
- Brigade Enterprises to develop office, 5-star hotel on 7-acre OMR site in Chennai (Money Control)

Keppel/Prime Offices Fund

- Singapore-based Keppel set to divest Chennai's One Paramount office park for INR27.50bn (ET)

CapitaLand India Trust

- CapitaLand India Trust sells Chennai and Hyderabad assets for INR11.03bn (BL)

Panchshil Realty

- Panchshil Realty buys Capgemini's Thane Knowledge Park for INR5.50bn (BS)

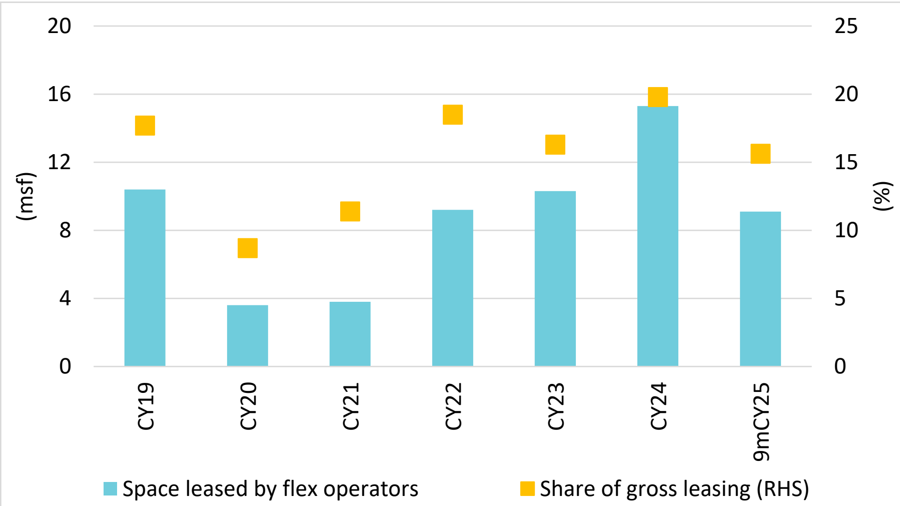
Flexible working space

Over the past few years, the co-working space has grown by leaps and bounds owing to compelling benefits such as cost savings and the flexibility that it provided to occupiers. By space occupied, the share of annualised leasing volume handled by managed space operators in CY16 was merely 2% of the overall gross leasing volume (GLV) in the office space in India. This had ramped up steadily with 10.4msf space leased by flex operators in CY19, amounting to 17.5% of total leasing activity for the year across occupier segments.

However, the pandemic dealt a heavy blow to the co-working segment (refer to *Hot Property - Co-working space: Set for a shake-up*). Many tenants, with their profitability under stress, had to cut short their leases. Consequently, the flex leasing volume fell by over 50% during CY20. While the share of the flex space in leasing rose to 11.4% in CY21, absolute volumes remained lower than the previous highs.

However, CY22 reported the share of flex space in leasing activity rising to 18.5%; while the share decreased slightly in CY23, it rebounded in CY24 to ~20%, its best share underscoring the momentum in this segment.

Exhibit 41: Share of flex space in overall leasing



Source: JLL, CBRE, Nuvama Research

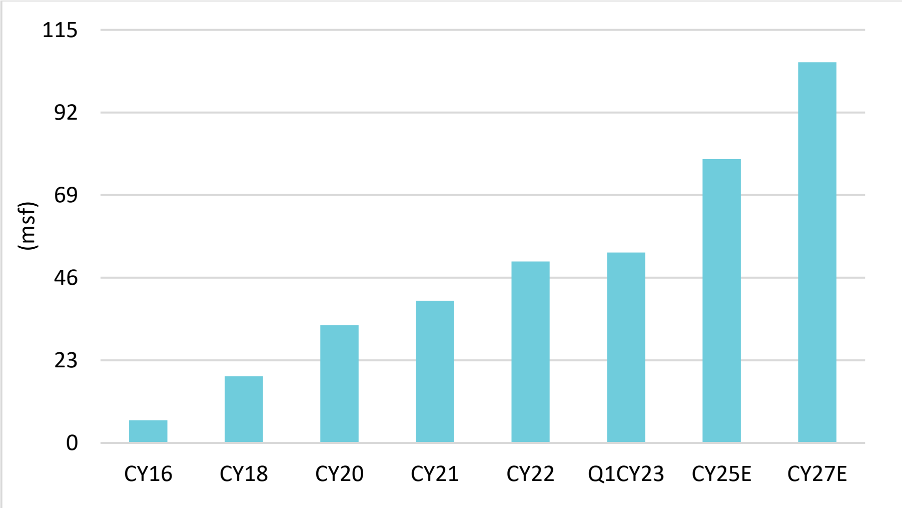
As per Cushman & Wakefield, about 224,000 seats were leased in CY24 by end-occupiers from flexible workspace operators, a 44% increase over CY23 (~156,000 seats). End-occupiers belonging to the IT-BPM sector dominated flex seat leasing in CY24 with a share of ~48% in total seats leased followed by engineering and manufacturing occupiers with a share of 17%. BFSI/professional services occupiers contributed 10%/6% of seats leased in the year. The momentum has continued in 9MCY25

As per Cushman, India is presently the largest flexible office market in APAC with aggregate stock of 79.7msf across top 8 cities as of Q2CY25. It is expected to reach ~85msf by end-CY25 and surpass 100msf by 2026. (This figure encompasses space across Grades A+, A, and B assets). Flexibility and agility are driving India's flex space story, and this trend is set to accelerate as firms actively seek business-ready offices to rapidly scale up or adjust headcount as needed. The bulk of this demand is coming from international enterprises, which accounted for 72% of flex seat absorption in 2024, while start-ups took up 28%.

Interestingly, technology occupiers have been one of the driving forces of rising flex space demand across the top cities in India. They currently occupy over 50% of the total flex space across Chennai, Delhi-NCR, Pune and Hyderabad as per industry experts.

As per JLL, the flexible workspace market in India is likely to reach 106msf by CY27E.

Exhibit 42: Flex space stock has been surging



Source: JLL, Nuvama Research

Flex operators in Tier I cities are increasingly favouring secondary business districts (SBDs) over peripheral business districts (PBDs) and CBDs due to saturation in CBDs owing to limited space and high costs.

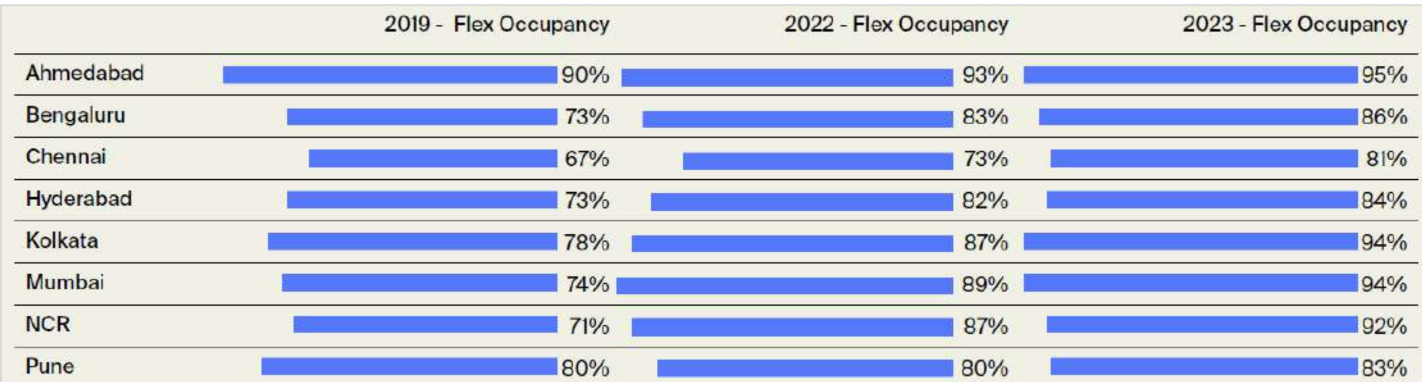
Exhibit 43: Distribution of flex spaces by zone

	Ahmedabad	Bengaluru	Chennai	Hyderabad	Kolkata	MMR	NCR	Pune	India
CBD	4%	16%	15%	1%	16%	16%	29%	8%	14%
SBD	94%	52%	75%	86%	3%	68%	64%	65%	65%
PBD	2%	32%	10%	13%	81%	16%	8%	27%	21%

Source: Knight Frank, Nuvama Research

Occupancy in the flex spaces has been steadily improving over past few years.

Exhibit 44: Occupancy in flex spaces rising



Source: Knight Frank, Nuvama Research

The IT sector is the most dominant occupier in flex/co-working spaces, particularly in tech-focused cities such as Pune, Hyderabad and Bengaluru.

Exhibit 45: Tenant mix by city

	Ahmedabad	Bengaluru	Chennai	Hyderabad	Kolkata	MMR	NCR	Pune	India
BFSI	25%	18%	9%	9%	4%	25%	12%	2%	13%
Information Technology	27%	41%	32%	44%	48%	27%	17%	46%	39%
Manufacturing	18%	9%	11%	6%	16%	6%	21%	15%	10%
Other Services Sector	31%	31%	49%	41%	32%	42%	50%	36%	38%

Source: Knight Frank, Nuvama Research

The BFSI segment is a major occupier in financial hubs such as MMR and Ahmedabad (GIFT City) while manufacturing companies are a serious player in the NCR, Kolkata and Pune where manufacturing companies need workspaces for their administrative and managerial operations.

Overall, we believe a combination of flexibility and capital conservation—provided by the segment—is particularly useful in an uncertain world. Driven by a need to defer capex and try the hub-and-spoke model, many corporates are considering flexible workspaces. As a result, flexible space operators are likely to experience good demand going ahead.

Given corporates as well as employees are viewing co-working positively, we believe flexible workspaces would gather pace going ahead.

Major developments during Q3CY25

We take a look at major developments related to the flexible space during Q3CY25:

July 2025

- WeWork India gets Sebi's nod for IPO **(ET)**
- The Executive Centre is said to seek INR2,600 crore for India IPO **(ET)**
- Office leasing by co-working operators in Jan-Jun up 48% to 65 lakh sq ft in top 7 cities: Colliers **(ET)**
- Workspace provider UrbanVault plans Rs 100 crore investment in FY26 for pan-India expansion **(ET)**
- Indiqube bets on Indian corporates, GCCs to drive leasing demand, says CEO **(Money Control)**

August 2025

- No immediate tariff shock for co-working demand, says Awfis Chief **(Money Control)**
- Kerala sets up co-working space at metro station in Kochi, targets IT/ITeS players **(ET)**

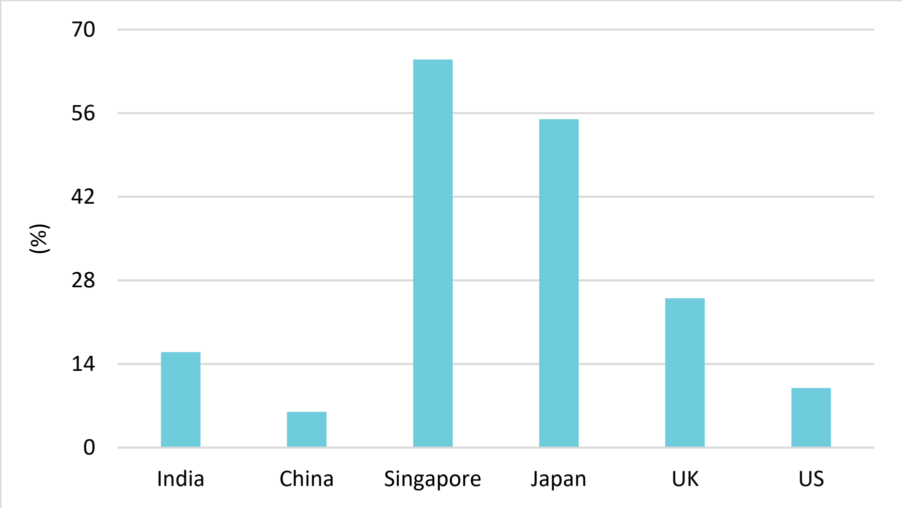
September 2025

- Smartworks leases 5.57 lakh sq ft at Tata Realty's Navi Mumbai Intellion Park **(ET)**
- Awfis launches First Gold Centre at Eleven West by Panchshil, Pune **(Money Control)**
- WeWork India leases out 22,700 sq ft to Chargebee in Chennai **(ET)**
- Smartworks leases over a million sq ft across four cities **(ET)**
- BlackRock inks 1.43 lakh office lease with IndiQube in Bengaluru **(ET)**

REIT corner

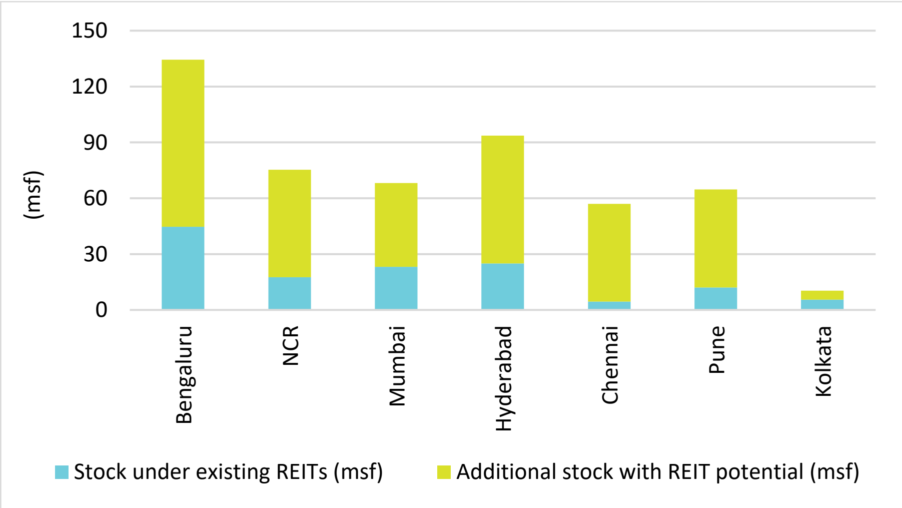
As per Colliers, ~16% of India's existing Grade A office stock is already listed as REITs. Additionally, at ~371msf , 46% of the current Grade A office stock can potentially be included in future REITs.

Exhibit 46: Office REITs: Penetration at global level



Source: Colliers, Nuvama Research

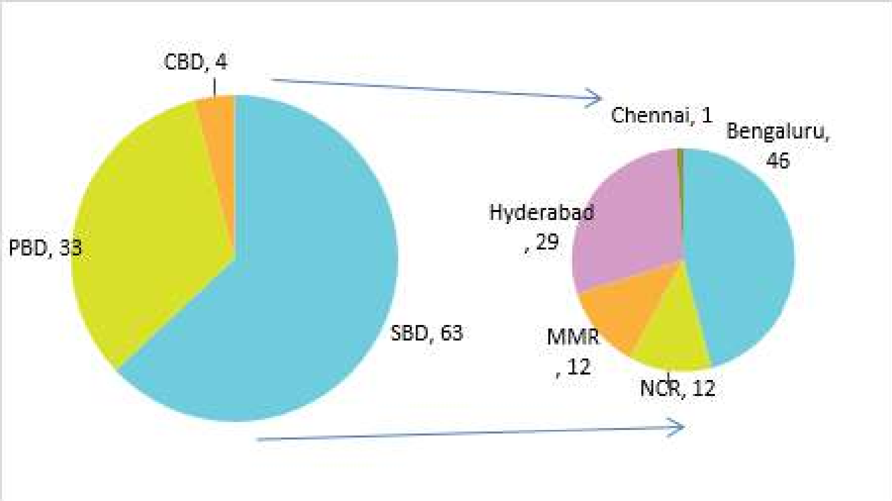
Exhibit 47: REIT stock in India



Source: Colliers, Nuvama Research

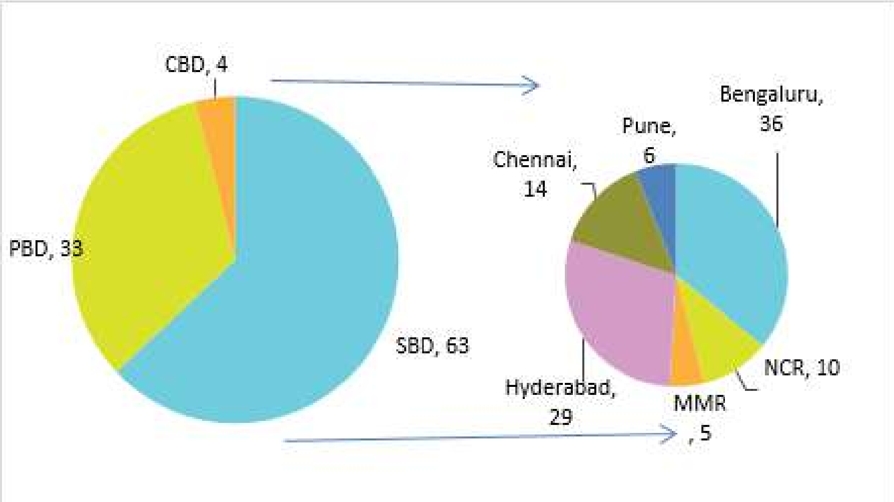
Bengaluru accounts for the bulk of additional REITable stock with a 24% share, followed by Hyderabad at 19% across top seven cities of the country. 67% and 62% of existing Grade A stock in Pune and Chennai can be included in future REITs, respectively.

Exhibit 48: Micro market portfolio of existing office REITs



Source: Colliers, Nuvama Research

Exhibit 49: Micro market profile of additional 'REIT-able' stock



Source: Colliers, Nuvama Research

Major developments during Q3CY25

Overall REIT market

- SEBI's REIT move sparks expectations of higher liquidity, investor participation **(NDTV)**
- Average yield of Indian REITs at 6–7.5%, higher than US, Singapore, Japan: CREDAI- Anarock **(ET)**
- Knight Frank sees India's REIT and InvIT market growing by 3-1/2 times in five years **(Money Control)**
- Office REITs hold 133mn sq ft portfolio with scope to add further 371mn sq ft: Colliers **(OutlookBusiness)**
- Indian REITs look to grow a 'long tail' after office outing **(ET)**
- REITs push for bank loan access, cite parity with InvITs, but government split on proposal **(Money Control)**

- In a flat market, are REITs the sweet spot between growth and safety? (ET)
- Investor demand, stable returns push Indian REITs past INR1 lakh crore market cap (ET)
- Sebi proposes to broaden definition of strategic investor under REIT, InvIT norms (ET)
- REIT trading jumps 400% in two years: Alternative Investment boom decoded (BS)

Embassy REIT

- Embassy REIT's NOI up 15% in Q1 FY26, appoints Amit Shetty as CEO (ET)
- Embassy REIT Secures INR1,550 crore debt at four-year low (ET)

Mindspace REIT

- Mindspace REIT raises additional INR550 crore from IFC (ET)
- Five years since listing, Mindspace REIT looks to cash in on leasing growth, new developments (Money Control)

Brookfield REIT

- Brookfield India REIT lines up INR1,000 crore preferential issue for growth push (ET)

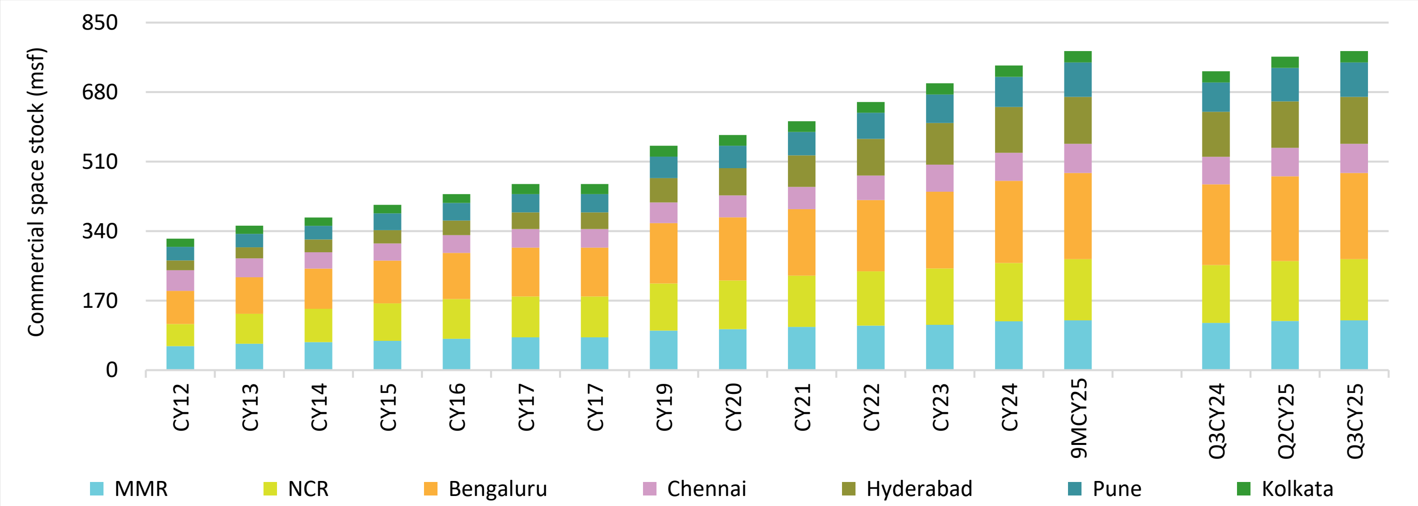
Knowledge REIT

- Knowledge Realty Trust eyes acquisitions in India's top office markets (ET)

Bengaluru consolidates *numero uno* position

Bengaluru continued to be the biggest market in the commercial space in India in Q3CY25, followed by the NCR and the MMR. Overall, commercial space in the country has now reached ~780msf, up from ~420msf in CY16.

Exhibit 50: Growth in India 'Grade A' office stock

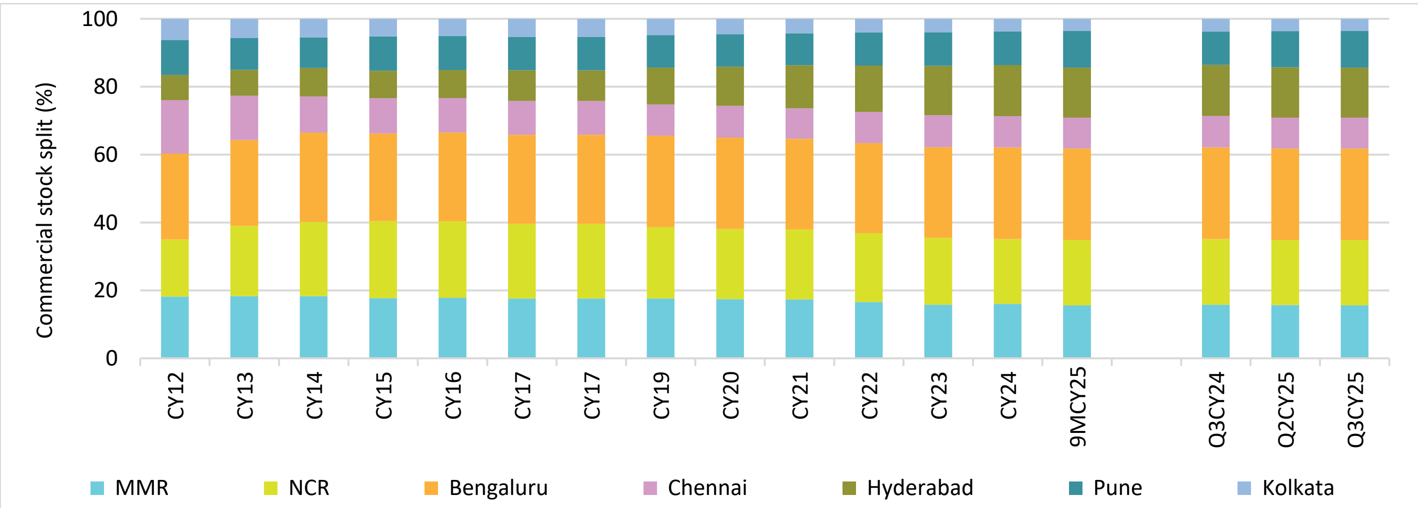


Source: Cushman & Wakefield, Nuvama Research

Bengaluru, the NCR and the MMR account for about two–thirds of India's overall commercial stock

The top three cities of Bengaluru, the NCR and the MMR account for ~482msf of office space, about two–thirds of the overall commercial stock in the country.

Exhibit 51: Split of India's 'Grade A' office stock

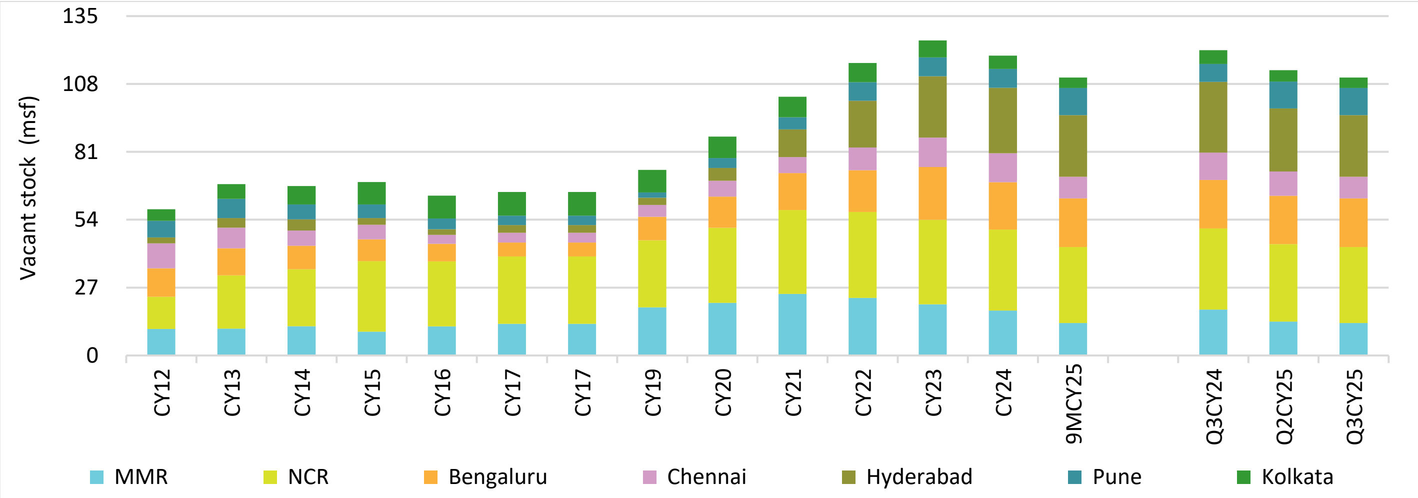


Source: Cushman & Wakefield, Nuvama Research

Vacancy levels (in %) in India had decreased steadily over CY13–19 (from 19.7% in CY13 to 13.1% in CY19), though there was a steady uptick since then to CY23 (15.1% in CY20, 16.9% in CY21, 17.7% in CY22 and 17.9% in CY23). Vacancy levels started declining Q3CY23 onwards and reached ~16% in CY24. They further fell to 14.2% in Q3CY25.

Vacancies in Bengaluru had touched double-digit levels for the first time since CY13 in Q2CY23, and had decreased to 9.2% by end-Q3CY25. Pune—the only city with single-digit vacancy levels until Q2CY23—experienced its vacancies enter the double-digit territory during Q3CY23; it ended Q3CY25 with vacancies at 12.8%.

Exhibit 52: Vacant 'Grade A' office stock in India

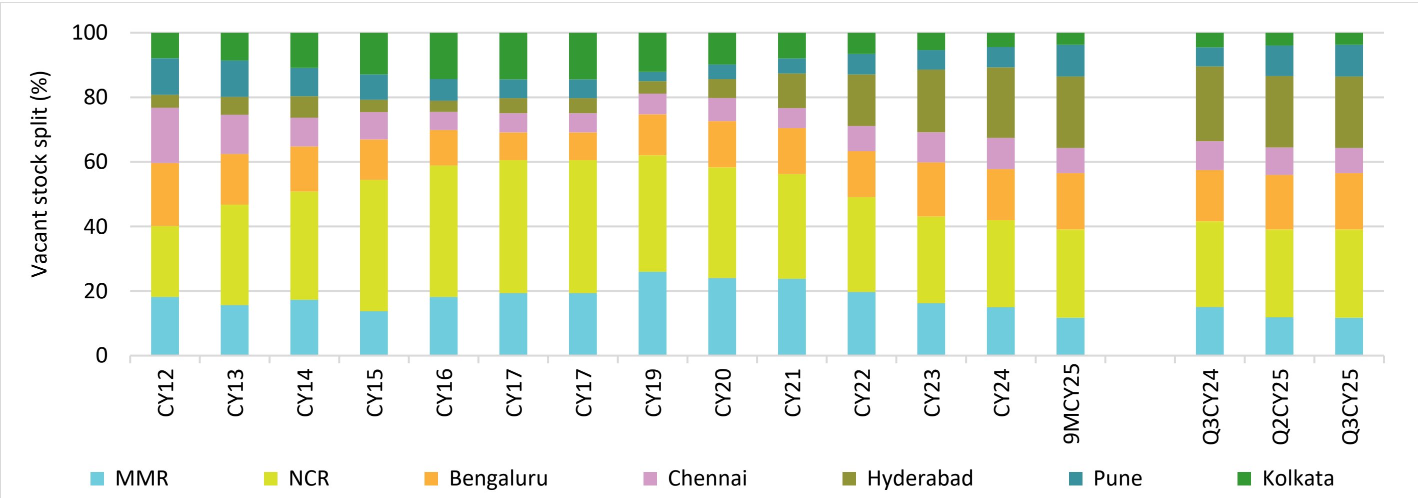


Source: Cushman & Wakefield, Nuvama Research

The NCR and Hyderabad cumulatively account for ~50% of vacant commercial stock in India

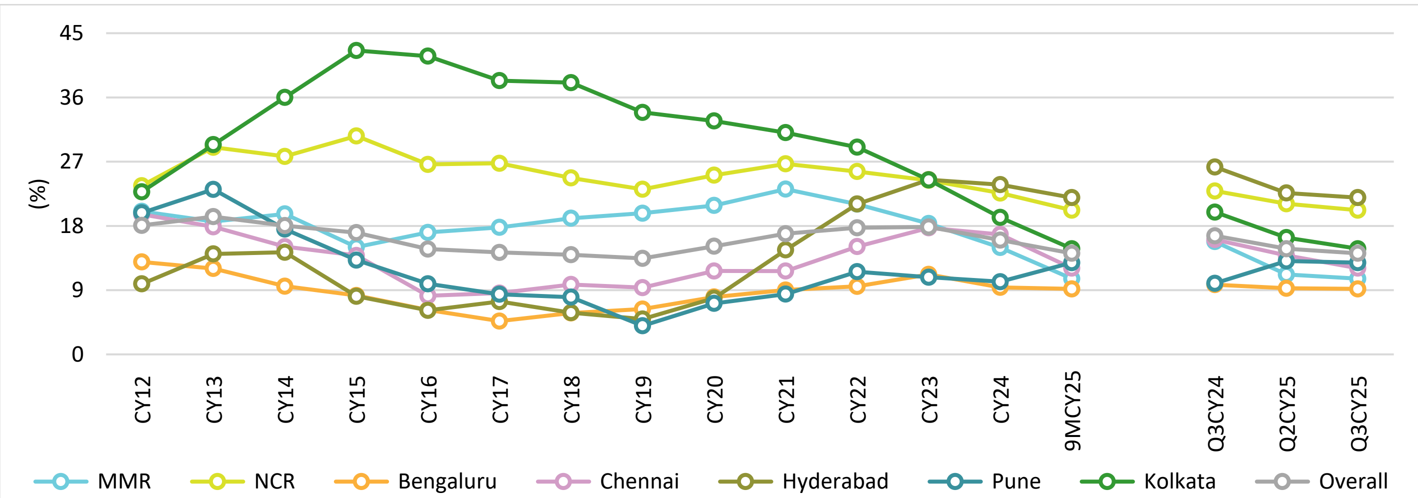
The NCR continues to have the highest share of vacant space in India at ~27%. Over the past five years, it has contributed ~30%, on average, to the overall vacant space in India. Hyderabad, with a share of ~22%, is next.

Exhibit 53: Split of vacant 'Grade A' office stock in India



Source: Cushman & Wakefield, Nuvama Research

Exhibit 54: Vacancy levels across cities over years



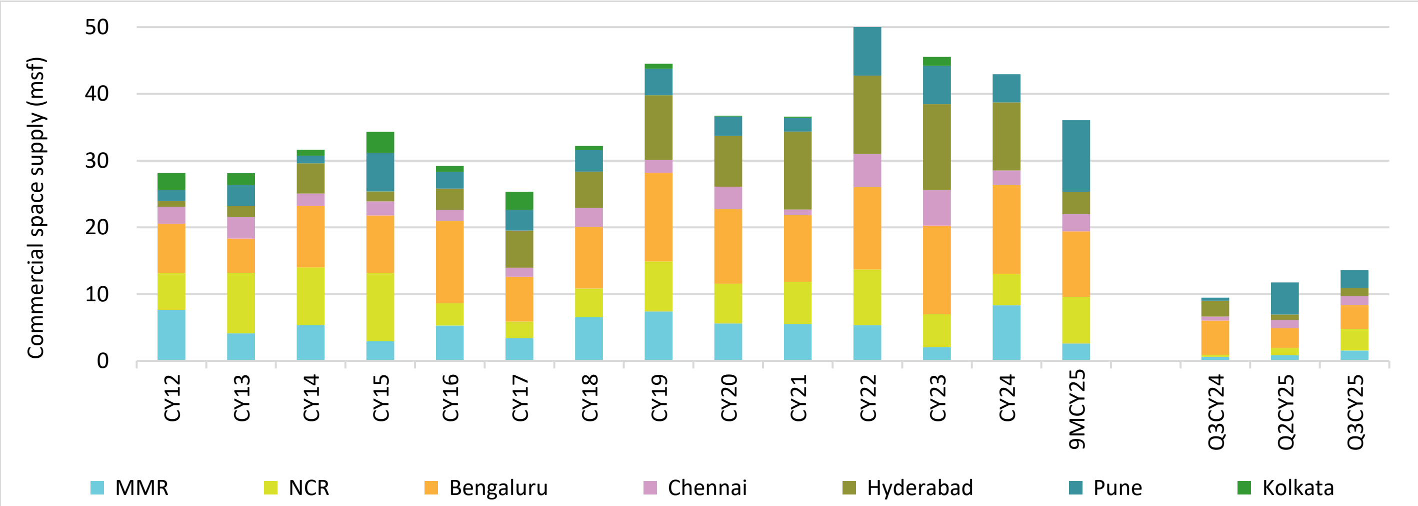
Source: Company, Nuvama Research

Bengaluru regains top spot in supply; NCR leads demand in Q3CY25

India's office space has undergone significant changes over the past few years in terms of contribution of various cities in supply and demand. Hyderabad was at the top of the heap in CY21 and CY22 by supply. Bengaluru took the lead in CY23 and maintained top position in CY24 and Q1CY25 as well. While Pune surpassed all other cities in Q2CY25, Bengaluru reclaimed its top position in terms of new office stock addition in Q3CY25.

During Q3CY25, supply in Bengaluru came in at ~3.6msf followed by the NCR at ~3.2msf. While completions in Pune stood at ~2.7msf, all other cities posted supply of ~1.2–1.6msf each, except Kolkata, where no supply was recorded during the quarter.

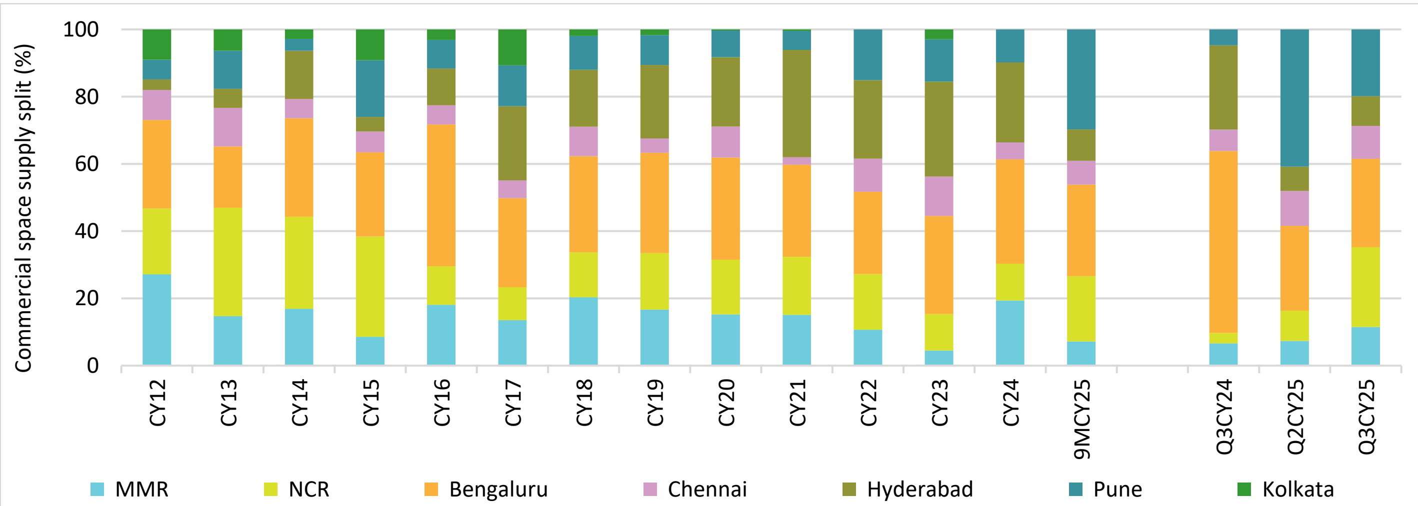
Exhibit 55: Bengaluru leads supply in Q3CY25



Source: Cushman & Wakefield, Nuvama Research

By overall share of completions in Q3CY25, Bengaluru and the NCR contributed 24–26% share each followed by Pune with a 20% share. Other cities had a share of 9–11% each, except Kolkata.

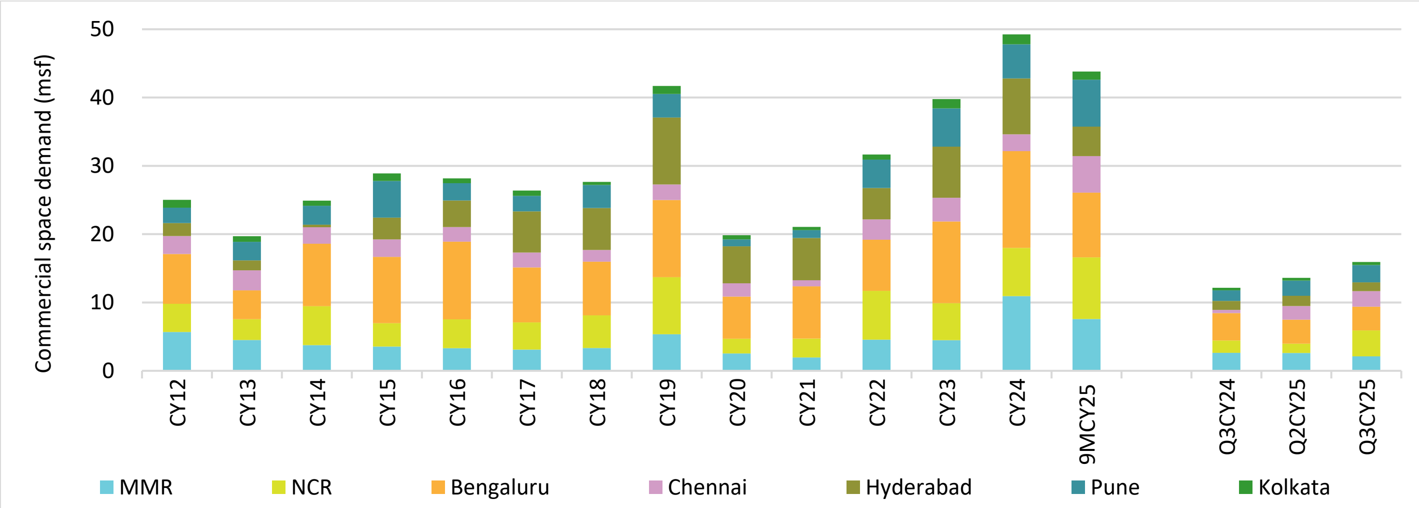
Exhibit 56: Bengaluru and the NCR accounted for half of supply in Q3CY25



Source: Cushman & Wakefield, Nuvama Research

Demand in the NCR remained healthy at 3.8msf in Q3CY25, followed by Bengaluru at ~3.5msf. While Pune, Chennai and the MMR saw leasing of 2.1-2.5msf each, Hyderabad and Kolkata reported space offtake of 1.3msf and 0.4msf, respectively, during the quarter.

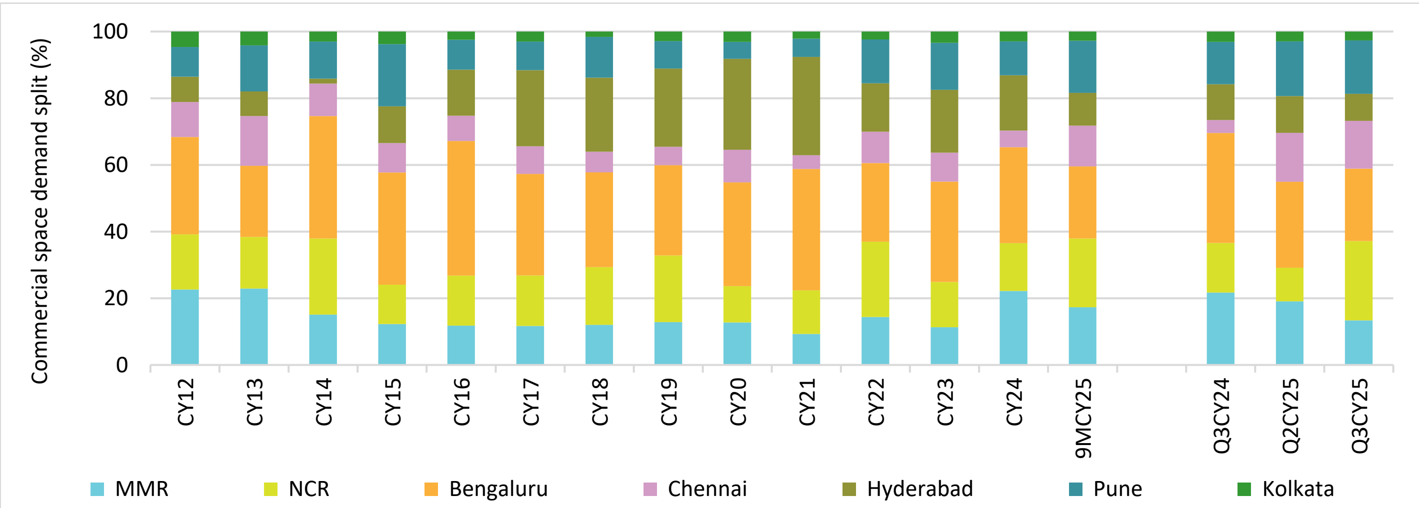
Exhibit 57: The NCR and Bengaluru remained preferred choice of occupiers in Q3CY25



Source: Cushman & Wakefield, Nuvama Research

By share in absorption, the NCR and Bengaluru accounted for 22–24% of total demand in Q3CY25 followed by Pune, Chennai and the MMR with a 13–16% share each.

Exhibit 58: NCR's share in absorption surged during quarter



Source: Cushman & Wakefield, Nuvama Research

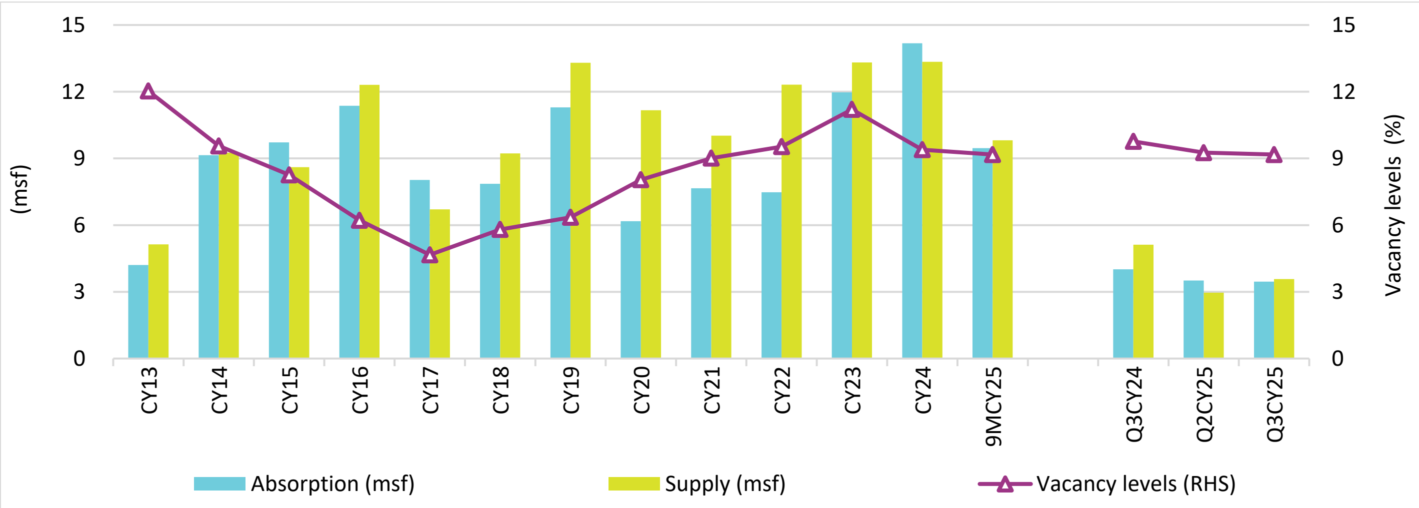
Bengaluru: Demand, supply, vacancy – All fall YoY

Bengaluru is the best-performing market in India in terms of demand-supply dynamics

The Bengaluru office market is among the biggest in terms of absorption in India, accounting for, on average, about one–third of total office space demand over the past nine years. Its status as a tech hub and start-up magnet positions it among the best-placed markets in India in terms of fundamentals.

Another factor that burnishes Bengaluru's office market prospects is the healthy demand from co-working firms. Furthermore, it has one of the world's largest concentrations of 'engine room' population (20–40-year olds).

Exhibit 59: Vacancies remained healthy in Q3CY25



Source: Cushman & Wakefield, Nuvama Research

Demand: Gross leasing dipped 34% YoY/9% QoQ in Q3CY25 to 4.5msf. Fresh leasing made up almost all (~96%) of the gross leasing during the quarter.

GCCs accounted for ~45% of the leasing volume during the quarter (~31% in Q2CY25) with occupiers across the manufacturing, BFSI and retail space setting up/expanding offices in India. GCCs have had a 42% share in demand year-to-CY25.

~40% of total gross leasing in Q3CY25 was in the ORR micro-market followed by Suburban East micro-market with ~26% share.

Robust fresh leasing and completion of new office spaces with higher levels of pre-commitments led to net absorption in the city rising 40% YoY/41% QoQ to ~3.5msf.

Demand drivers: Engineering & Manufacturing (32%), IT-BPM (17%), BFSI (12%) and flexible workspaces (8%) led the leasing activity during the quarter.

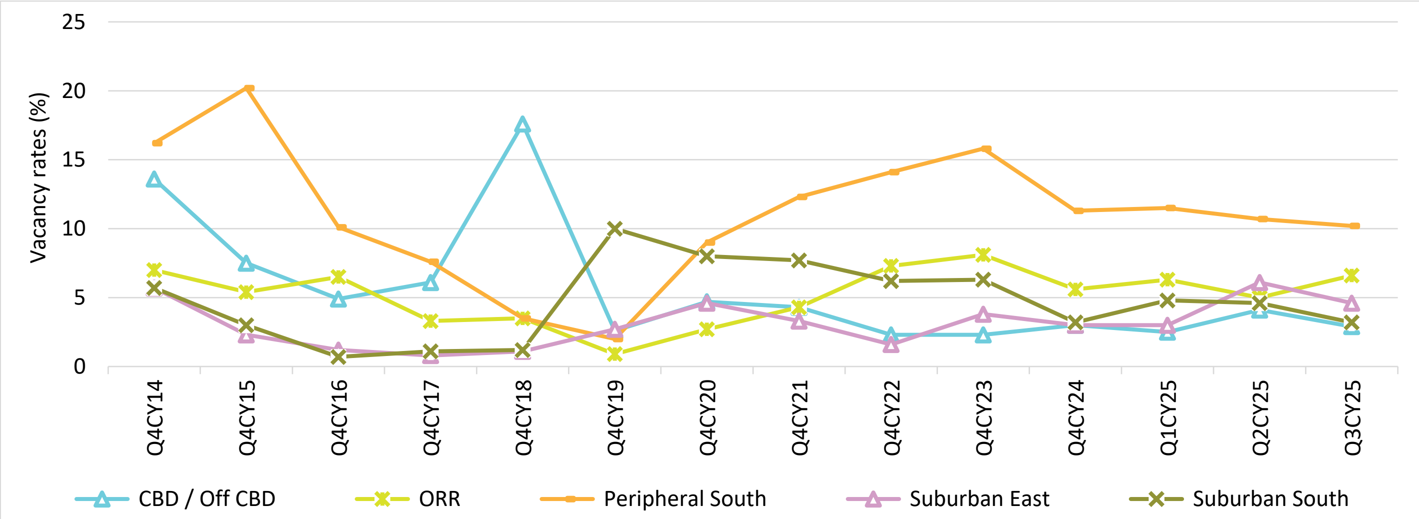
Supply plunged 30% YoY but rose 21% QoQ at ~3.6msf in Q3CY25. ORR micro-market accounted for 88% of the supply during the quarter while the balance came from the Suburban East and Suburban North-West micro-markets.

Overall vacancy levels: Vacancies fell ~60bp YoY/~10bp QoQ to 9.2% in Q3CY25 driven by strong leasing activity. Vacancies in Bengaluru are the lowest in the country.

Except Peripheral North, Peripheral East and Peripheral South, all other micro-markets in Bengaluru have single-digit vacancy levels

Vacancy levels in various micro-markets: Robust fundamentals of the Bengaluru market can be gauged from the fact that barring the Peripheral North, Peripheral East (Whitefield) and Peripheral South regions, all other micro-markets in the city had single-digit vacancy levels until Q1CY23. ORR, which makes up about half of the office space in the city, in fact had vacancy of mere 6.6% at end-Q3CY25 (up ~60bp YoY). While vacancy levels fell ~900bp YoY in the Peripheral North micro-market to ~15%, they declined ~200bp/140bp YoY in CBD/Off-CBD and Peripheral South micro-market to 2.9%/10.2%. Vacancies in Suburban South and Suburban East remained flat YoY at 3.2–4.6% each.

Exhibit 60: Many micro-markets still have single-digit vacancy levels in Bengaluru

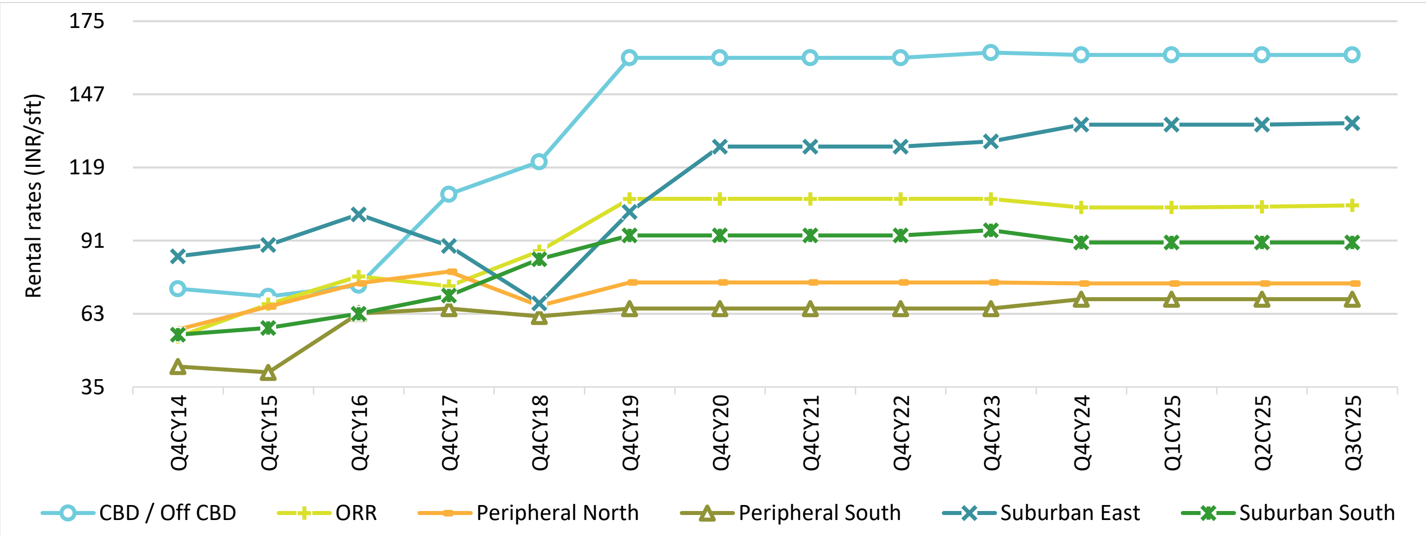


Source: Cushman & Wakefield, Nuvama Research

Rentals in Bengaluru had shot up ~71% on average over CY14–21

Rentals: As a result of falling vacancies, average rentals in the city shot up ~71% over CY14–21 with individual micro-markets enjoying 49–122% rental appreciation during this period. Within this, the highest rental uptick had been in CBD/off-CBD, followed by ORR. After remaining flat for 15 consecutive quarters, overall rents started inching up post-Q2CY24. During Q3CY25, they were flat QoQ, but improved marginally YoY.

Exhibit 61: Rentals have started improving



Source: Cushman & Wakefield, Nuvama Research

Exhibit 62: Major leasing transactions during quarter

City	Micro-market	Property	Tenant	Area (sft)	Mode
Bengaluru	Outer Ring Road	Embassy Tech Village 3A	Wells Fargo	3,29,566	Fresh
Bengaluru	Suburban East	BagmaneCosmos -Vesta	Lam Research	1,74,800	Fresh
Bengaluru	Peripheral North	Prestige Tech Cloud	Walmart	1,00,000	Fresh
Bengaluru	Peripheral East	Gopalan Global Axis –Block G	Vidal Health	1,00,000	Fresh
Bengaluru	CBD	The Senate	Table Space	2,00,000	
Bengaluru	Peripheral South	GTP Think Campus-5 (Phase IV)	Global Calcium	3,01,000	

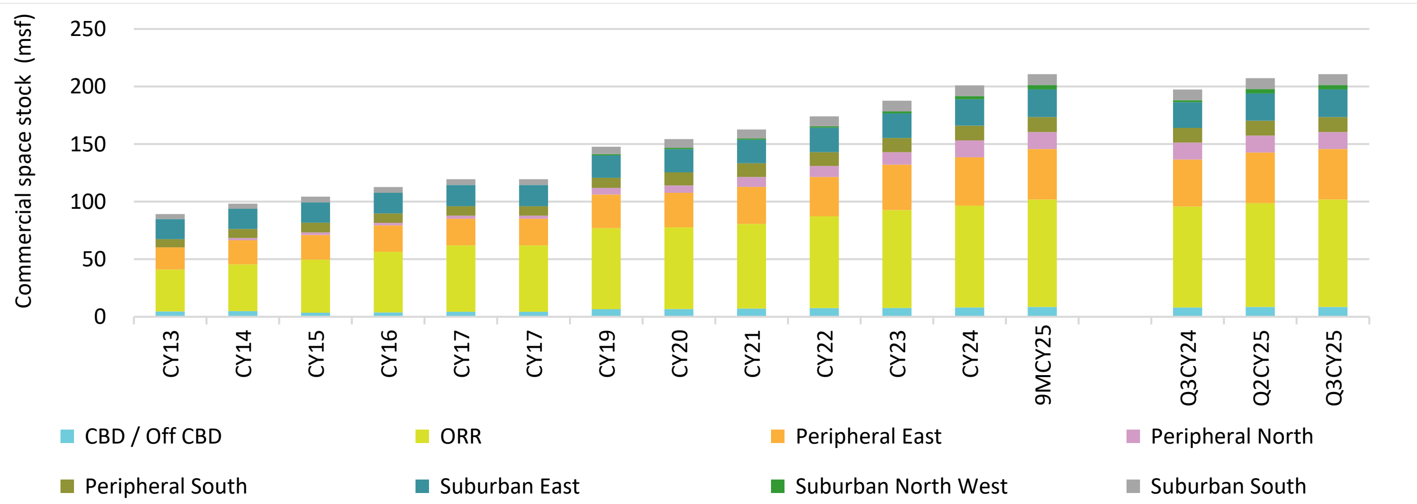
Source: Cushman & Wakefield, CBRE, Colliers, Nuvama Research

Major developments during Q3CY25 in Bengaluru office market

- TCS leases 1.75 million sq. ft. in Bengaluru, commits ₹15.37 crore monthly (BL)
- Rolls-Royce opens its largest global capability centre in Bengaluru (ET)
- UrbanVault leases 80,000 sq ft space at Manyata Tech Park, Bengaluru (ET)
- TCS expands Bengaluru footprint with ₹2,130 cr, 15-year 1.4 million sq ft lease (HT)
- Microchip picks up office space in Bengaluru for ₹176 crore (ET)
- Net leasing of office space in Bengaluru down 3% in January-June to 6 mn sq ft: Cushman & Wakefield (ET)
- Apple expands India footprint, leases 2.7 lakh sq ft office space in Bengaluru for 10 years at ₹1,010 crore (HT)
- Sumadhura Capitol Towers leases 5 Lakh sq ft to leading corporates and retail brands in Bengaluru (ET)
- Texas-based ExxonMobil renews lease for 5.3 lakh sq ft office space in Bengaluru for five years at ₹2.60 crore per month (HT)

Office stock addition: The city recorded a steady expansion in office stock over the past few years—more than doubling to ~211msf since CY13.

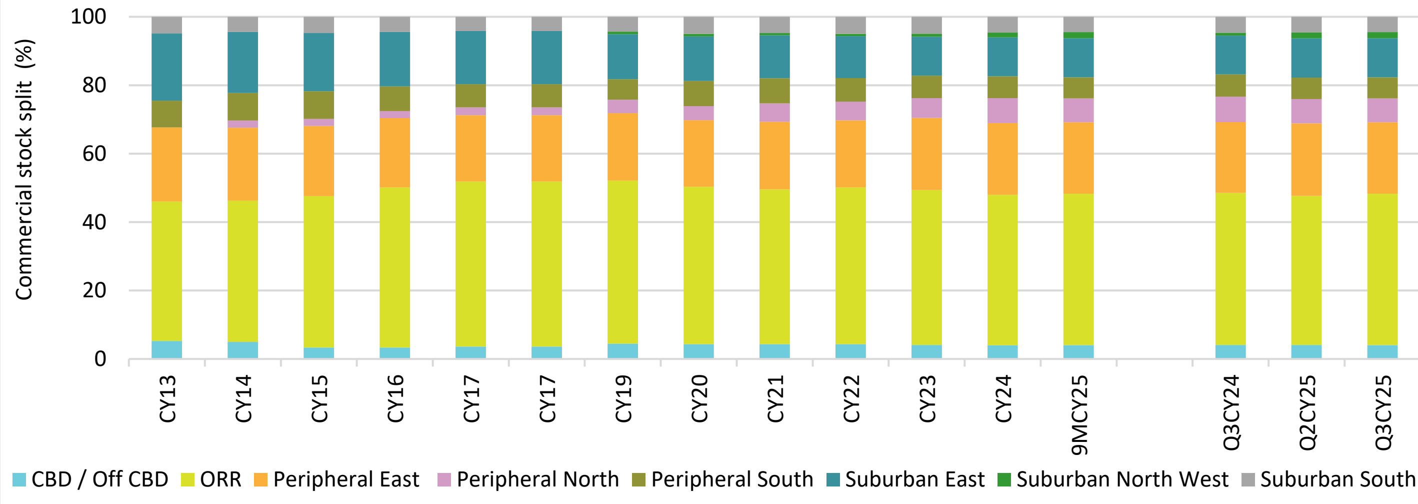
Exhibit 63: Office stock has risen steadily in Bengaluru



Source: Cushman & Wakefield, Nuvama Research

In terms of share in overall stock, the contribution of ORR—Sarjapur, KR Puram and Hebbal—has grown from ~41% in CY14 to ~44% in Q3CY25. This has come at the cost of the eastern suburbs (Indira Nagar, Old Airport and CV Raman Nagar), which have clocked slower growth.

Exhibit 64: ORR's share in office stock has improved



Source: Cushman & Wakefield, Nuvama Research

Exhibit 65: Major projects completed in Bengaluru in 9mCY25

City	Micro-market	Property	Major Tenant	Area (sft)	Developer	Quarter
Bengaluru	Peripheral East	Vista Spaces Earth Centre	NA	8,00,000	Vista Spaces	Q2CY25
Bengaluru	CBD	Embassy Zenith	Apple	4,00,000	Embassy Group	Q2CY25
Bengaluru	Peripheral East	CapitalandITPB MTB-6	NA	8,45,000	Capitaland	Q1CY25
Bengaluru	Outer Ring Road	Embassy Tech Village Parcel 8 (Blocks A, B, C, D)	Intuit, JP Morgan	18,39,716	Embassy REIT	Q1CY25
Bengaluru	Outer Ring Road	Embassy Manyata Block L4	Target	8,31,039	Embassy REIT	Q3CY25

Source: Cushman & Wakefield, Nuvama Research

Outlook: We believe the Bengaluru office market has robust fundamentals. Our views on various operational parameters are summarised below.

- **Demand**: While the GCC leasing momentum is likely to sustain, the H1-B fee hike is expected to increase hiring and outsourcing to India. This would lead to healthy leasing volumes, in our view.
- **Supply**: Supply pipeline remains strong with ~35msf of supply likely to hit the market by end-CY27E. Half of the upcoming supply is likely to come in the ORR micro-market (48%), followed by Peripheral East and Peripheral North micro-market (18–20% each).
- **Vacancy**: Healthy upcoming supply coupled with robust demand is likely to keep vacancy levels range-bound in the near term.
- **Rentals**: While supply is increasing, rentals are likely to remain range-bound in the near term due to: i) tight vacancies; ii) likely pickup in demand; iii) healthy pre-leasing; iv) most office inventory being owned by institutions; and v) lower availability of quality office space.

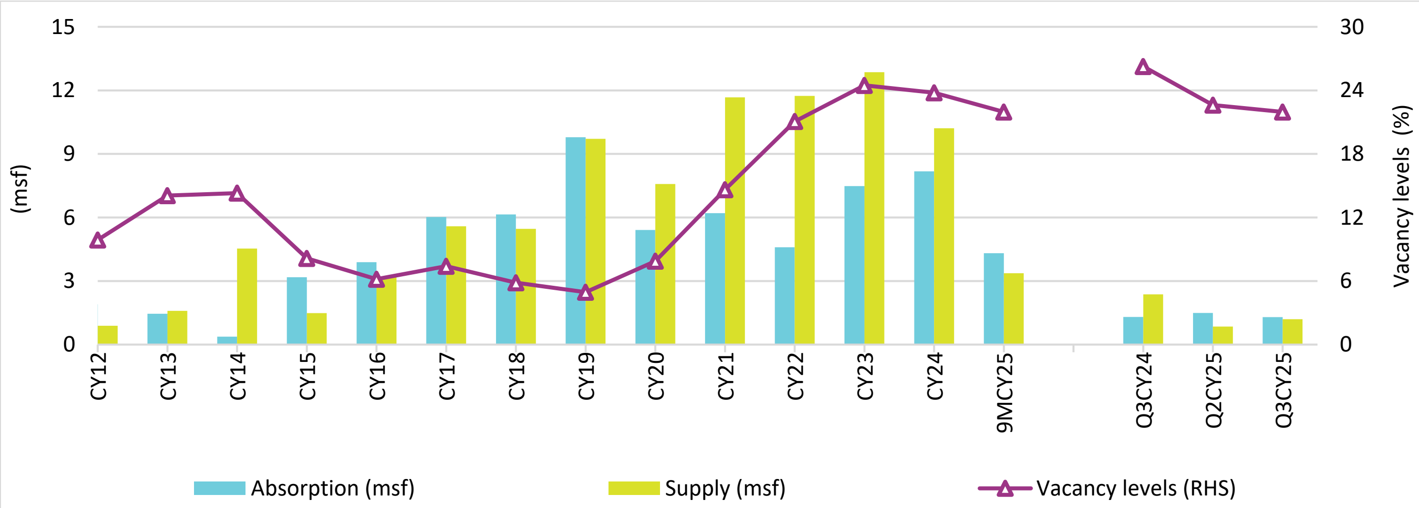
  However, developers with premium office spaces in prime micro-markets and lower vacancy levels would be in a better position to charge above-market rentals.

Hyderabad has gained the maximum incremental share in demand over the past decade and emerged the third-biggest market in CY24

Hyderabad: Demand sustains but supply falls YoY

Hyderabad has been one of the biggest gainers in absorption among various cities and its share has more than tripled since CY12. It has been the second or third-biggest market in terms of demand each year over the past six years.

Exhibit 66: Vacancy levels decrease in Q3CY25



Source: Cushman & Wakefield, Nuvama Research

Demand: Gross leasing at ~2.8msf was down 18% YoY, but up 54% QoQ in Q3CY25. Madhapur contributed ~61% to gross leasing during the quarter.

Leasing activity was driven by healthy demand from MNCs (71% share) while domestic firms comprised 29% of the demand during the quarter.

Mid-sized deals constituted 51% of the total GLV while large transactions made up 36% in Q3CY25.

Net absorption fell 1% YoY/13% QoQ during the quarter to 1.3msf.

Demand drivers: IT-BPM (30%) followed by flexible workspaces (~20%), engineering & manufacturing (13%) and healthcare & pharma (12%) dominated the space take-up during Q3CY25.

Supply: Completions decreased 49% YoY, but surged 41% QoQ to 1.2msf during the quarter. Entire supply during the quarter came from the Madhapur micro-market.

Overall vacancy levels: Vacancies were continuously increasing over the past five years; however, they fell ~430bp YoY/65bp QoQ to 22% (at end-Q3CY25).

Vacancies in the Grade A+ tech parks remain at sub-5% levels.

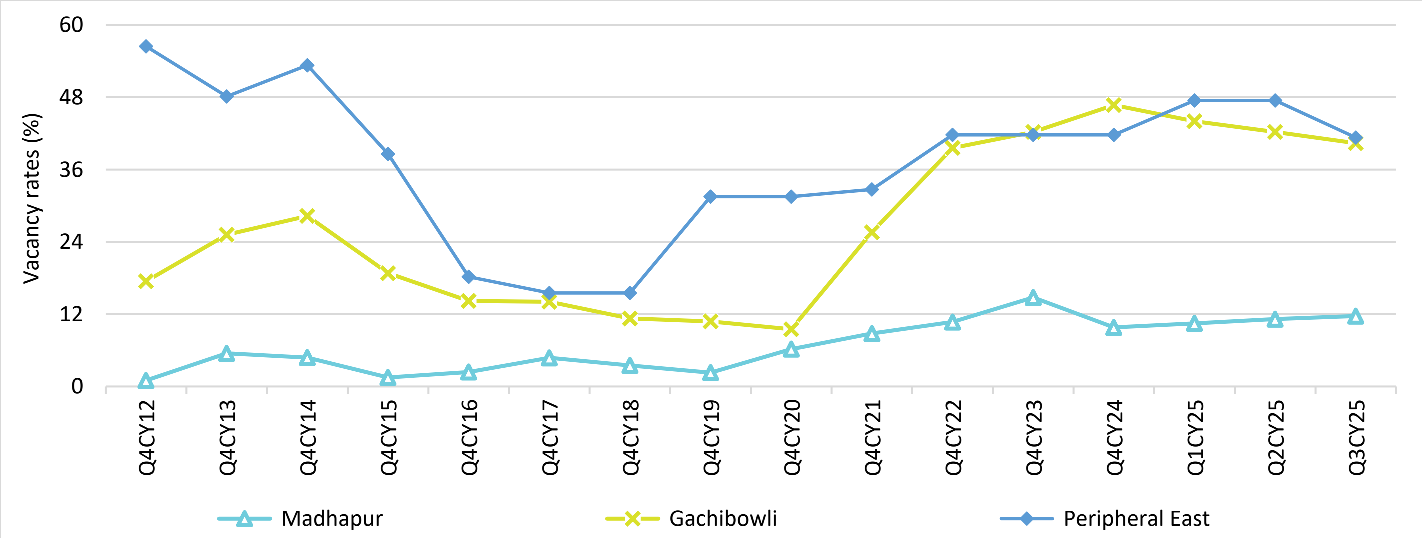
Madhapur provides bulk of office space in Hyderabad and has the lowest vacancy rate among all micro-markets

Vacancy levels in micro-markets: Unlike the Bengaluru market, vacancy rates differ widely among various micro-markets in Hyderabad. While the Madhapur market had continuously enjoyed single-digit vacancy levels until CY21, it entered the double-digit vacancy category in Q1CY22; vacancies here corrected a bit in CY24, but again increased in Q3CY25. Others such as Gachibowli and Peripheral Eastern suburbs (Pocharam and Uppal) have had to contend with double-digit vacancy rates for quite some time.

Madhapur had a vacancy of merely ~1.5% at end-Q1CY20, the lowest since CY16. Vacancies here have entered the double-digit territory and were ~11.7% at end–Q3CY25.

On the other hand, vacancy levels in Gachibowli, which came in at 7.5% in Q2CY20, have steadily increased to 40.4% in Q3CY25. Vacancies in Peripheral East too remained elevated at 41.3% by the end of the quarter.

Exhibit 67: Vacancy fall YoY in both major micro-markets

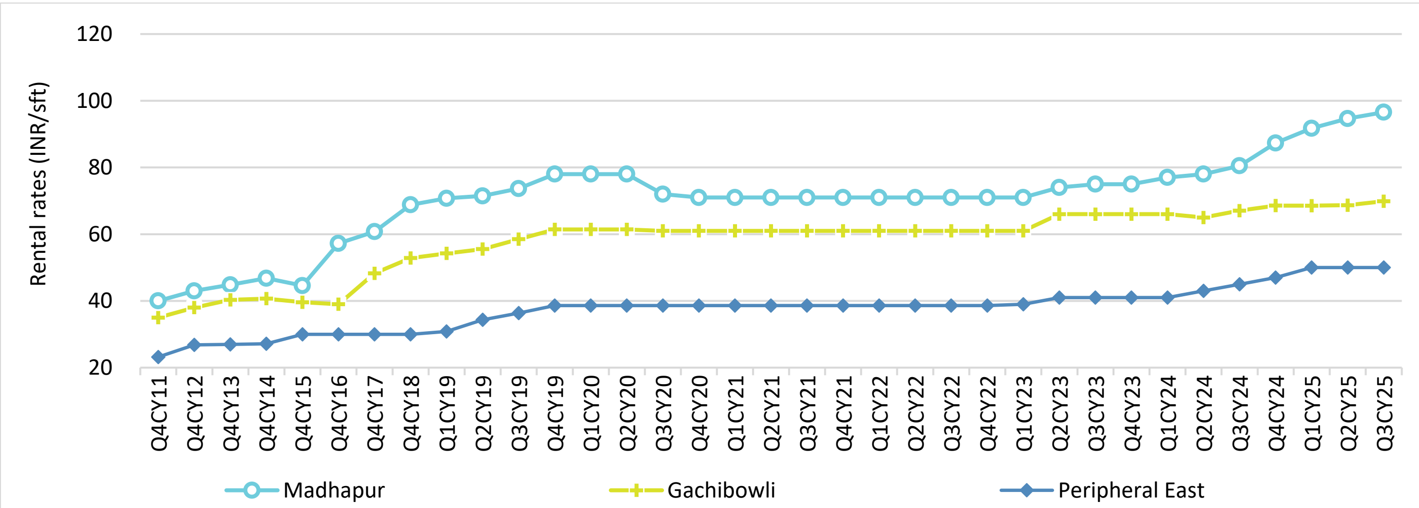


Source: Cushman & Wakefield, Nuvama Research

Rentals in Hyderabad had surged ~60% on average over CY13–19.

Rentals: Citywide rentals grew in Q3CY25 with Gachibowli offering rentals 25–30% lower than Madhapur.

Exhibit 68: Overall rentals rise in Q3CY25



Source: Cushman & Wakefield, Nuvama Research

Exhibit 69: Major leasing transactions during quarter

City	Micro-market	Property	Tenant	Area (sft)	Mode
Hyderabad	Suburban (Gachibowli)	Phoenix Centaurus	Tablespace	2,64,800	Fresh
Hyderabad	Suburban (Madhapur)	The Skyview Tower 20	WeWork	1,75,950	Fresh
Hyderabad	Suburban (Madhapur)	KRC Mindspace Building No. 14	EY	1,46,985	Fresh
Hyderabad	Suburban (Gachibowli)	Phoenix Centaurus	FEDEX	1,25,050	Fresh
Hyderabad	Suburban (Gachibowli)	aVance Business hub(H3)	Vanguard	90,000	
Hyderabad	Suburban (Madhapur)	Cyber Pearl 1	Redbrick office	90,000	
Hyderabad	Suburban (Gachibowli)	Phoenix Inspira (aVance Business hub(H10)- T3	MSD	2,00,000	

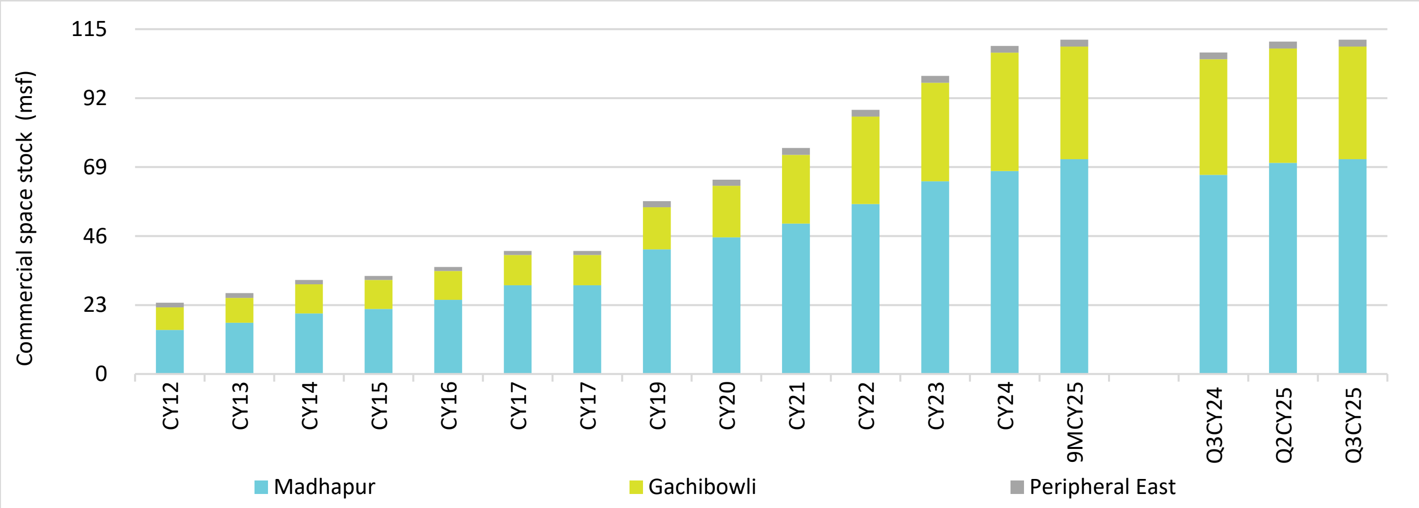
Source: Cushman & Wakefield, CBRE, Colliers, Nuvama Research

Major developments during Q3CY25 in Hyderabad office market

- Apple India inks fresh 64,000 square feet office lease at Hyderabad's WaveRock IT Park (BL)
- Microsoft takes up 264,000 sq ft office in Hyderabad at Rs 5.4 cr per month, one of city's largest deals (ET)
- ZS leases 50,000 sq ft new office in Hyderabad (ET)

Office stock addition: Hyderabad's office stock addition has in fact been higher than even Bengaluru, albeit on a lower base. The office stock in the city has quadrupled since CY13, with overall stock breaching the 100msf mark and touching ~112msf at end-Q3CY25.

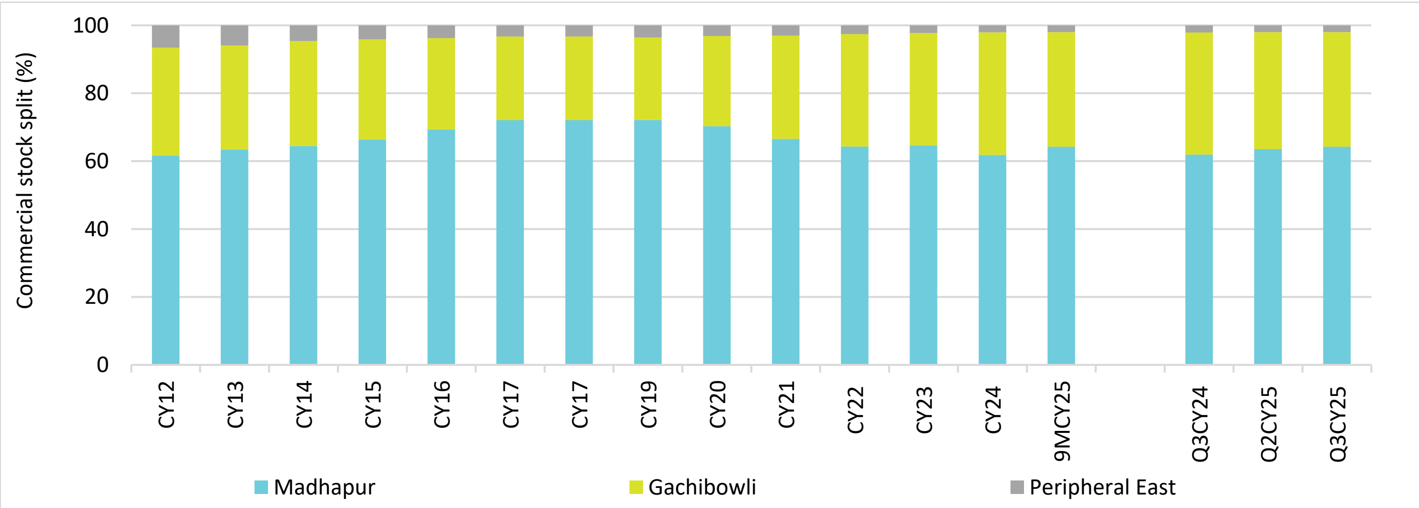
Exhibit 70: Office stock has risen steadily



Source: Cushman & Wakefield, Nuvama Research

By share in overall stock, the lion's share comes from Madhapur (including Madhapur, Kondapur, Raidurg), which has historically made up about two–thirds of the overall pie. Its share was ~64% at end-Q3CY25E.

Exhibit 71: Madhapur maintains dominant position



Source: Cushman & Wakefield, Nuvama Research

Exhibit 72: Major projects completed in Hyderabad in 9MCY25

City	Micro-market	Property	Area (sft)	Developer	Quarter
Hyderabad	Suburban (Madhapur)	Phoenix H10 - Tower 3	8,50,000	Phoenix Group	Q2CY25
Hyderabad	Suburban (Madhapur)	Phoenix Equinox T2	13,20,000	Phoenix Group	Q1CY25
Hyderabad	Suburban (Madhapur)	Phoenix H10 -Tower 2	11,40,000	Phoenix Group	Q3CY25

Source: Cushman & Wakefield, Nuvama Research

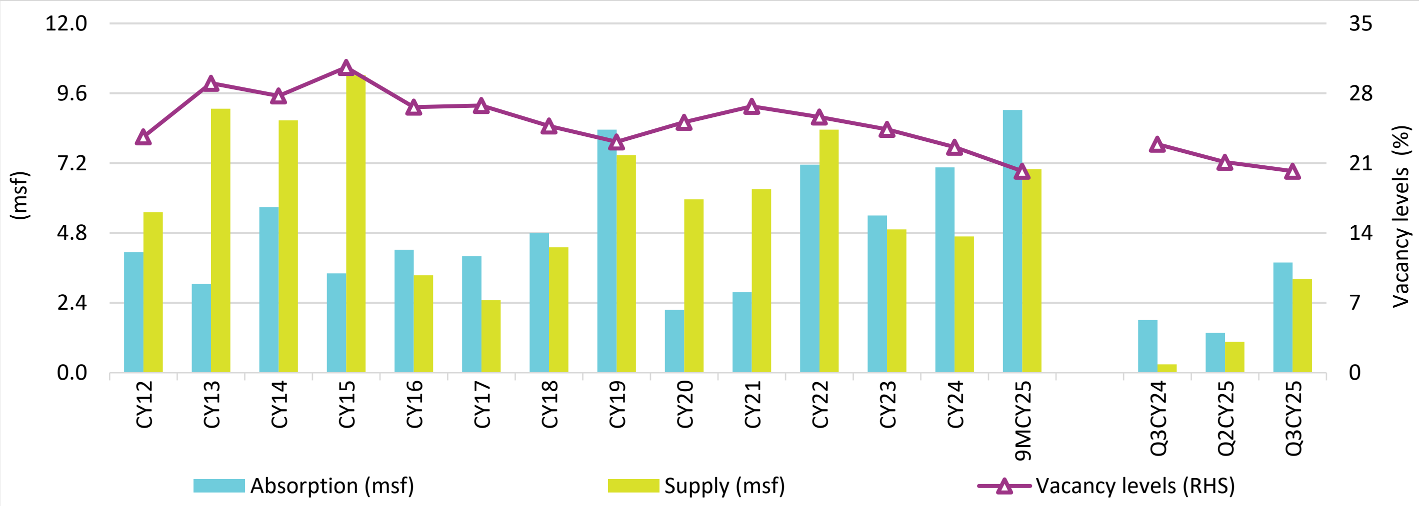
Outlook: We reckon vacancies shall increase in the Hyderabad office market in the near term. Our views on various operational parameters are summarised below.

- **Demand**: Given an increase in leasing traction due to return-to-work scenarios, leasing is likely to improve going ahead. We foresee a broad-based recovery in leasing led by demand from sectors across the board.
- **Supply**: Supply is likely to remain strong with ~23.3msf of planned and under-construction projects likely to come on stream by CY27E. ~87% of this supply is likely to come in the Gachibowli micro-market.
- **Vacancy levels**: Vacancy levels are likely to inch up over the next 12–18 months due to: i) supply exceeding demand; and ii) tenants shifting their preference over to hybrid model. While vacancies in Madhapur are likely to remain in single digits due to increased demand and low supply, those in Gachibowli are likely to be under pressure due to high upcoming supply.
- **Rentals**: Despite an increase in vacancy levels, rentals have broadly remained range-bound in Hyderabad. This phenomenon is likely to continue. With a few developers taking an accommodative stance and offering perks such as higher rent-free period and lower security deposit, rents could possibly reduce in the short-to-medium-term, especially in Gachibowli. Madhapur, on the other hand, may report rents firming up, aided by strong pre-commitments in some upcoming projects and slower new completions. The ongoing infra improvements are likely to improve connectivity, thereby pushing up rentals.

NCR: Demand and supply rise; vacancies cool off

The NCR market comprises Delhi, Gurugram and Noida. Wide variations exist in these cities and even between the different micro-markets in the same city. In terms of demand, it was the third-largest market in India after Bengaluru and Hyderabad over CY16–18 before emerging at the top of the heap in CY19. However, the city was among the worst hit in CY20 with demand plunging 78% YoY.

Exhibit 73: Demand eclipses supply; vacancies edge down



Source: Cushman & Wakefield, Nuvama Research

Leasing activity remained healthy in the NCR during Q3CY25

Demand: Q3CY25 recorded gross leasing of 5.1msf (up 56% YoY/10% QoQ). NH-8 Prime led leasing demand during the quarter with a 31% share followed by Noida Expressway and Cyber City with a 17% share each.

Fresh leasing drove the overall leasing volumes during the quarter with an 82% share while the share of term-renewals/pre-commitments stood at 15%/1%. NH-8 Prime and Noida PBD had a 41% and 25% share in fresh leasing during the quarter.

Net leasing too surged ~109% YoY/176% QoQ to ~3.8msf during the quarter driven by new completions in NH-8 Prime and Delhi Aerocity micro-markets with healthy pre-leasing.

Demand drivers: IT-BPM led the pack during the quarter with a 35% share in gross leasing, followed by Engineering & Manufacturing (19%) and BFSI (9%).

Supply: The NCR reported ~3.2msf of office completions during the quarter (up 1,011% YoY/203% QoQ). ~60% of the new supply in Q3CY25 came on stream in the NH-8 Prime micro-market while a third of it came on stream near Delhi Airport. Noida captured a 9% share of completions during the quarter.

Overall vacancy levels: Due to healthy demand coupled with modest levels of supply, overall vacancy levels fell 270bp YoY/90bp QoQ to 20.2% (at end-Q3CY25).

Many micro-markets in the NCR are still struggling with high vacancy levels; Gurugram-CBD and Delhi Airport, on the other hand, have enjoyed relatively low vacancies

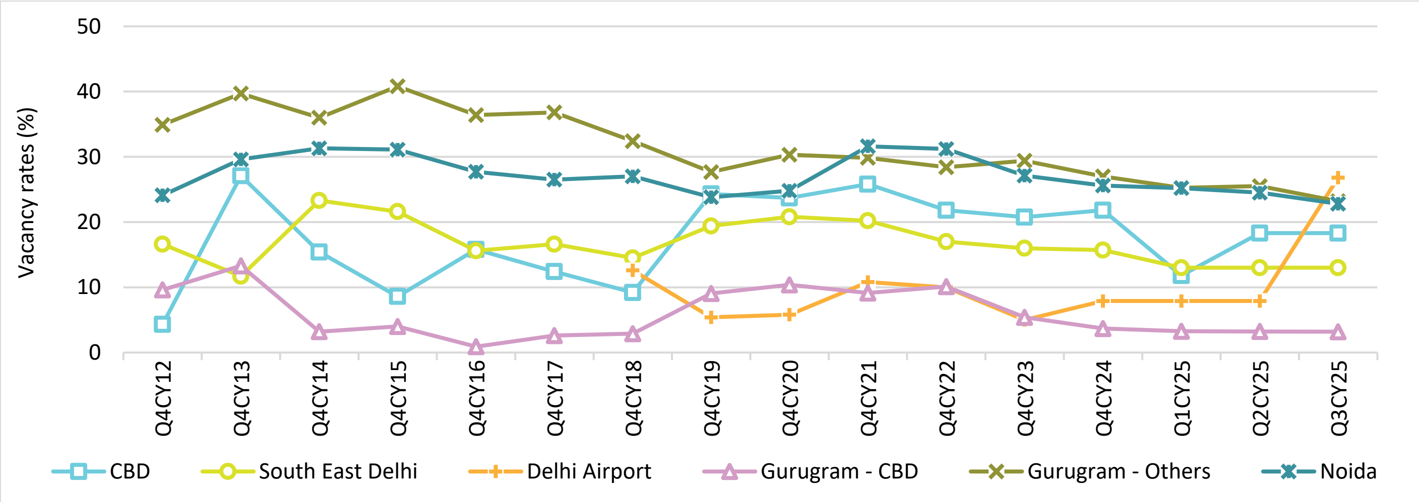
Vacancy levels in various micro-markets: As the NCR comprises multiple cities, vacancy rates differ widely among its micro markets. Gurugram-CBD was the best-performing market within the NCR and had been enjoying single-digit vacancies since CY13. While vacancy here had entered the double-digit territory in Q2CY20, it reduced to 3.2% by end-Q3CY25.

Delhi-CBD too witnessed a decrease of ~350bp YoY in vacancies to 18.3% during Q3CY25 due to a higher churn in existing assets owing to the need for quality Grade-A office spaces. Gurugram-others and Noida micro-markets continue to languish with vacancies hovering north of 20% levels despite vacancy falling 360–365bp YoY in Q3CY25.

Opening of the new Jewar airport and availability of spaces at cheaper rents led to a reduction in vacancies in the Noida market.

Vacancy in the Delhi Airport micro-market saw a sharp ~1,470bp YoY surge to 26.8% owing to the large influx of supply during the quarter. South-East Delhi recorded vacancies correcting ~270bp YoY to 13%.

Exhibit 74: Vacancies vary across micro-markets in NCR

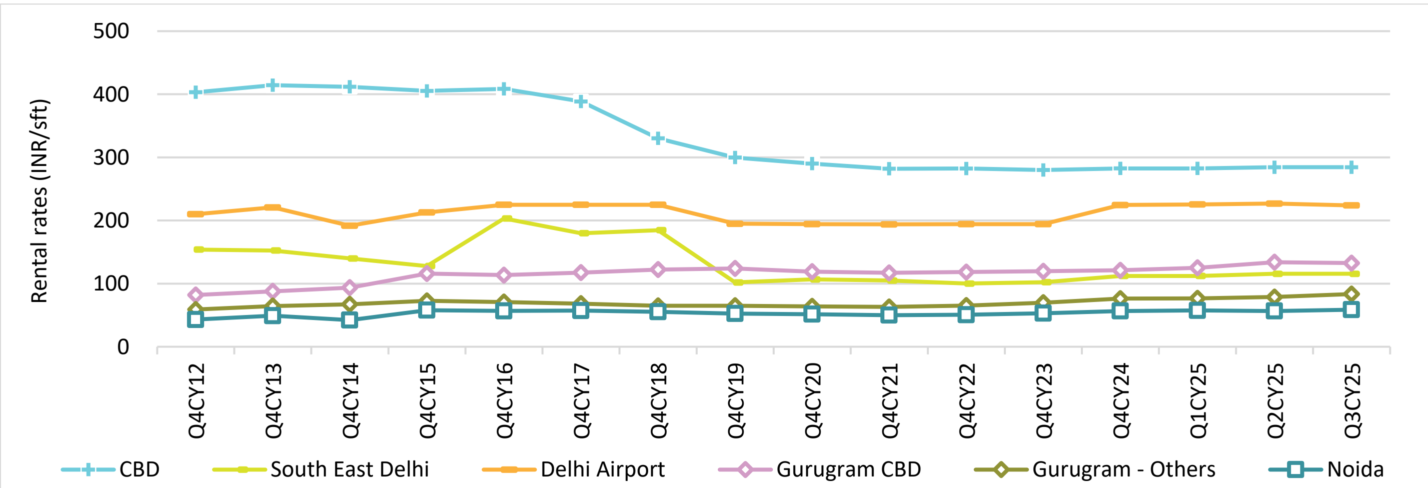


Source: Cushman & Wakefield, Nuvama Research

Rentals in Gurugram-CBD have jumped ~50% since CY12; on the other hand, rentals in Delhi-CBD have dipped ~30%

Rentals: With vacancies varying across micro-markets, it is no surprise that the rental performance also differed widely. While rentals in the overall NCR market had appreciated ~9% between CY12 and CY19, the performance varied greatly across the board. Overall rentals rose 2–4% QoQ/5–7% YoY in Q3CY25 with rentals in Gurugram CBD outgrowing 10–12% YoY.

Exhibit 75: Divergent rental performance across micro-markets in NCR



Source: Cushman & Wakefield, Nuvama Research

Exhibit 76: Major leasing transactions during quarter

City	Micro-market	Property	Tenant	Area (sft)	Mode
NCR	NH-8 Prime	Atrium Place Tower 1	Google	6,17,000	Lease
NCR	Noida PBD	Embassy Oxygen Phase 2 Tower 1	CPA Global	1,47,463	Lease
NCR	Gurugram Others	TRIL IntellionPark (TRIL IT City) Tower 3	Zomato	2,95,000	Lease
NCR	Noida PBD	GYS Global	ABP Network	61,000	Lease
NCR	Gurugram Others	Worldmark 04	World bank	2,20,000	
NCR	NH-8 Prime	Atrium Place Tower 3	Deutsche Telekom	1,74,000	

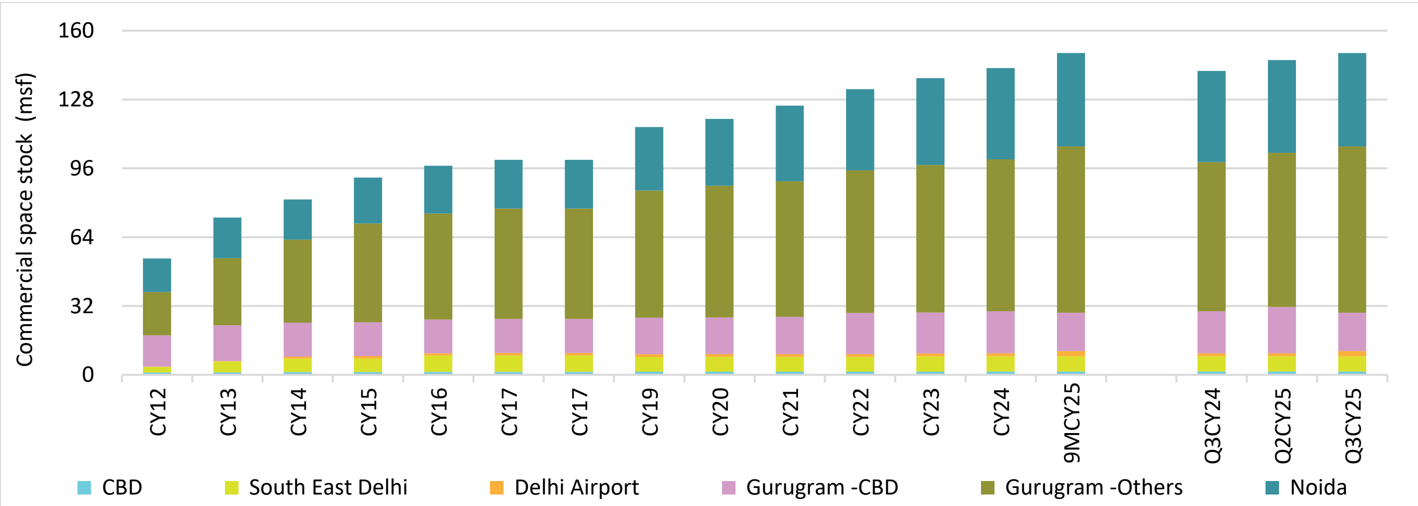
Source: Cushman & Wakefield, CBRE, Colliers, Nuvama Research

Major developments during Q3CY25 in NCR office market

- To attract companies, Greater Noida may double FAR **(ET)**
- Tesla leases 33,000 sq ft in Gurgaon for second showroom in India **(ET)**
- BlackRock in talks with developers for 1mn sq ft office space in NCR **(ET)**
- Delhi's office market set for major supply push after nearly decade of sluggish additions: Report **(Money Control)**

Office stock addition: Despite high vacancy levels, office stock addition in the NCR has remained healthy. Overall, the office stock in the region has touched 150msf, up ~83% since CY14.

Exhibit 77: Office stock has risen steadily

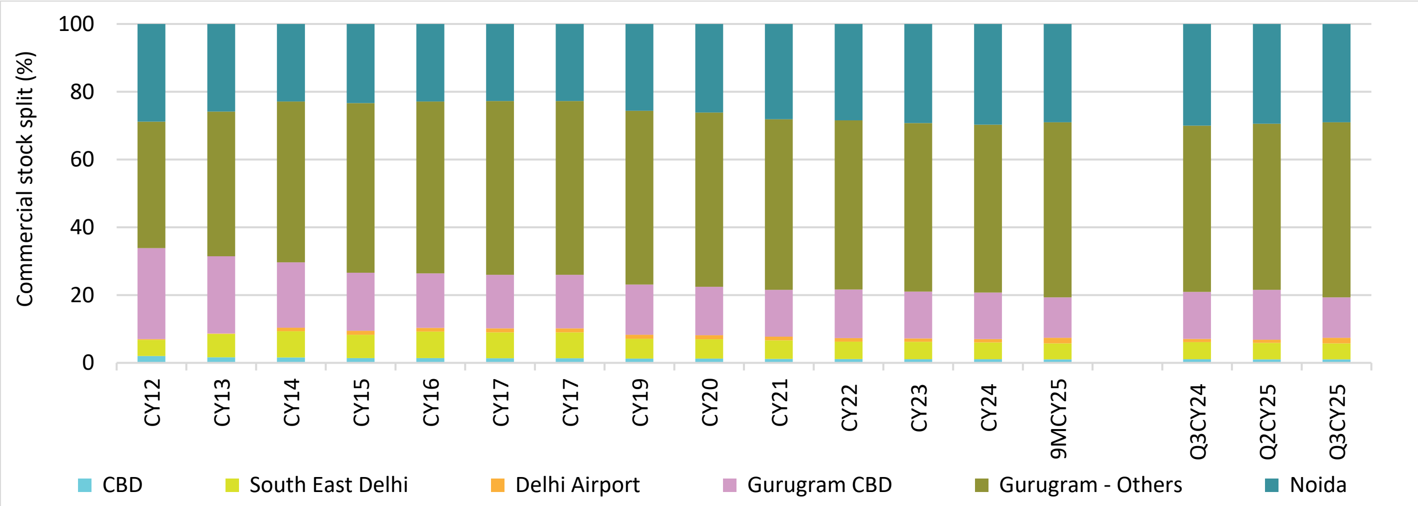


Source: Cushman & Wakefield, Nuvama Research

Significant office space has been added in Gurugram, but outside CBD

Gurugram continues to account for about two–thirds of the overall office stock in the NCR. However, within this, the share of Gurugram-CBD has plummeted ~1,600bp since CY12 to ~12% now. This has been captured by Gurugram-Others (includes rest of Gurugram, excluding Manesar). The share of Gurugram-Others improved ~1,400bp during this period and has now crossed the 50% mark. Noida's share held steady in the 23–30% range.

Exhibit 78: Gurugram-Others has overtaken Gurugram-CBD



Source: Cushman & Wakefield, Nuvama Research

Exhibit 79: Major projects completed in NCR in 9mCY25

City	Micro-market	Property	Major Tenant	Area (sft)	Developer	Quarter
NCR	Gurugram Others	TRIL IntellionPark (TRIL IT City) Tower 3	-	5,24,222	Tata Realty	Q2CY25
NCR	Gurugram Others	TRIL IntellionPark (TRIL IT City) Tower 4	-	5,37,257	Tata Realty	Q2CY25
NCR	Gurgaon CBD	DLF Downtown Block 4	Barclays, Amazon, S&P Global, Amdocs	20,00,000	DLF	Q1CY25
NCR	Noida PBD	Wave One	NA	71,00,000	Wave Infratech	Q1CY25
NCR	NH-8 Prime	Atrium Place (Towers 1, 2 and 3)	Google, Tablespace	18,91,000	DLF	Q3CY25
NCR	Delhi Aerocity	Bharti WorldmarkTower 4	World Bank, Hero Motocorp, WeWork	10,50,000	Bharti Realty	Q3CY25

Source: Cushman & Wakefield, Nuvama Research

Outlook: We believe the NCR market shall remain steady over the next few quarters. Our views on various operational parameters are summarised below.

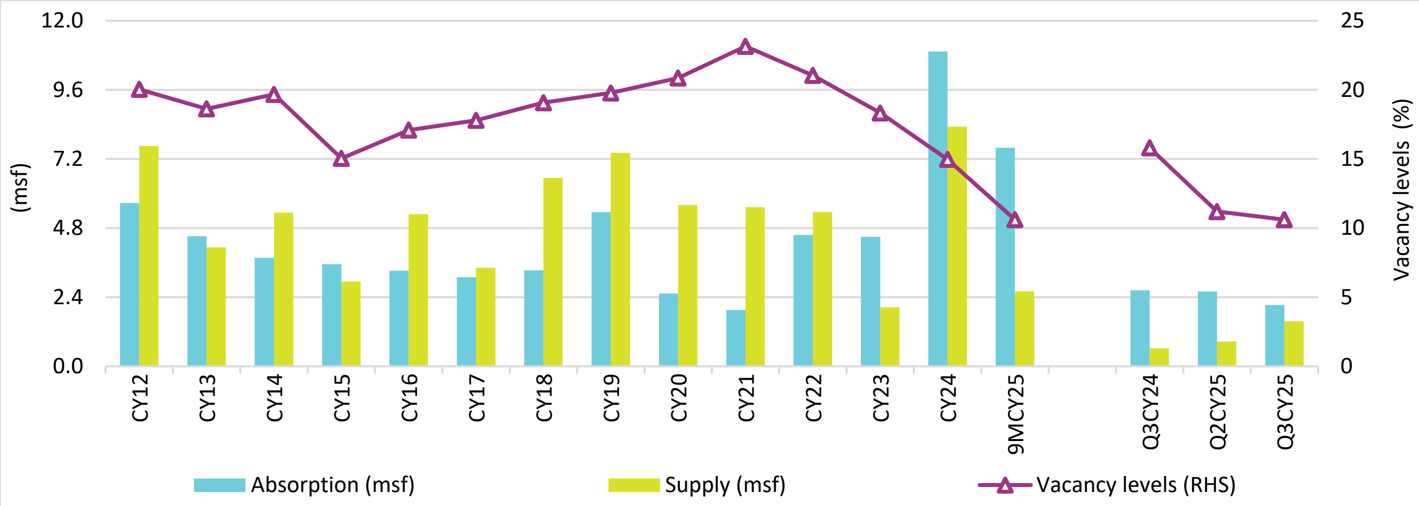
- **Demand**: Leasing activity is likely to gain momentum as healthy hiring coupled with a return to office has commenced for employees. Heightened demand coupled with lack of quality supply in the CBD region is leading to higher pre-commitments in this micro-market, as early as two–three years.
- **Supply**: By CY27, ~15.3msf supply is likely to come on stream; half of this is in Noida (Noida Expressway and Noida City), ~20% each in the Delhi-Airport micro-market and Gurugram-Others and remaining 10% in NH-8 Prime micro-market.
- **Vacancy:** Demand is likely to remain healthy, going ahead; however, higher supply might lead to a rise in vacancies over coming quarters.
- **Rentals:** High vacancy rates in a few micro-markets coupled with elevated supply are likely to exert some pressure on rentals going ahead. However, low vacancies particularly in the CBD markets would see higher rentals.

MMR: Demand falls and supply rises, yet vacancies correct YoY

Vacancies in MMR had bottomed in CY15, but rose in CY16–21

The MMR market comprises Mumbai, Thane and Navi Mumbai (Vashi). There are wide variations, not only between these cities, but even among micro-markets within each of them. The MMR market has lost some of its prominence over the past few years—from a share of more than 20% in all-India absorption during CY12–13 (when it was among top-two in the country), to 10–13% since CY13.

Exhibit 80: Vacancies continue to trend down



Source: Cushman & Wakefield, Nuvama Research

Demand: The MMR region posted gross leasing of 4.4msf (down 16% YoY but up 13% QoQ) during Q3CY25. Fresh leasing made up ~63% of the overall leasing during the quarter. Despite higher fresh leasing, increase in churn led to net absorption declining 19% YoY/18% QoQ to 2.1msf in Q3CY25. Thane-Belapur road micro-market led the leasing during the quarter with 28% share followed by Malad-Goregaon/Andheri-Kurla and Central Suburbs with a 12–14% share each.

Demand drivers: BFSI (31%), IT-BPM (26%), Engineering & Manufacturing (12%) and Healthcare & Pharma (9% each) drove leasing during the quarter.

9mCY25 demand was led by BFSI (33%), followed by IT-BPM (18%) and Flexible Workspaces (11%).

Supply: Supply of ~1.6msf came in during the quarter in the MMR (up ~149% YoY/up 81% QoQ). ~1.1msf of this supply was in Thane while the balance was in the Thane-Belapur Road micro-market.

Overall vacancy levels: Despite supply eclipsing demand, large deals and healthy pre-commitments led to overall vacancy levels in the MMR declining ~520bp YoY/60bp QoQ to 10.6% (at end-Q3CY25).

Vacancy levels in various micro-markets: Since the MMR has a large number of micro-markets, vacancy rates vary significantly from 3–16%.

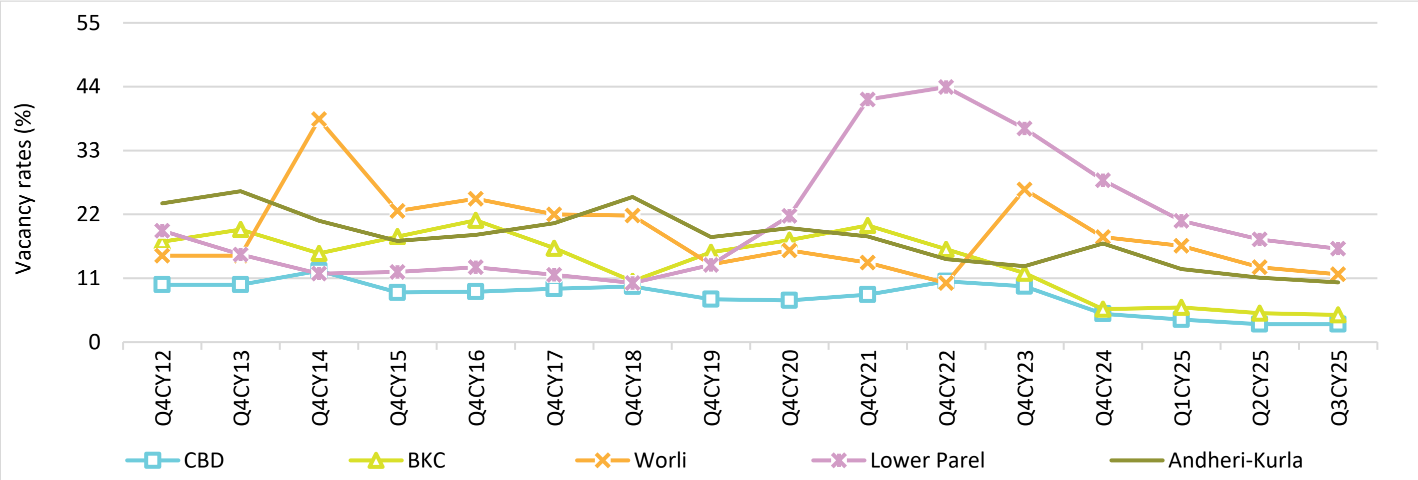
Mumbai CBD (Nariman Point) continued to enjoy single-digit vacancy until Q1CY22. Vacancies here entered the double-digit territory in Q2CY22. After peaking in Q3CY23, vacancies here started correcting and currently stand at 3.1%.

Vacancy levels vary widely across micro-markets in the MMR with Nariman Point, Thane and Powai having low vacancies

Except Malad-Goregaon, all other micro-markets reported a YoY reduction in vacancies in Q3CY25 with Lower Parel experiencing the largest fall YoY to 16.1%; despite this, it still has the highest vacancy in the city.

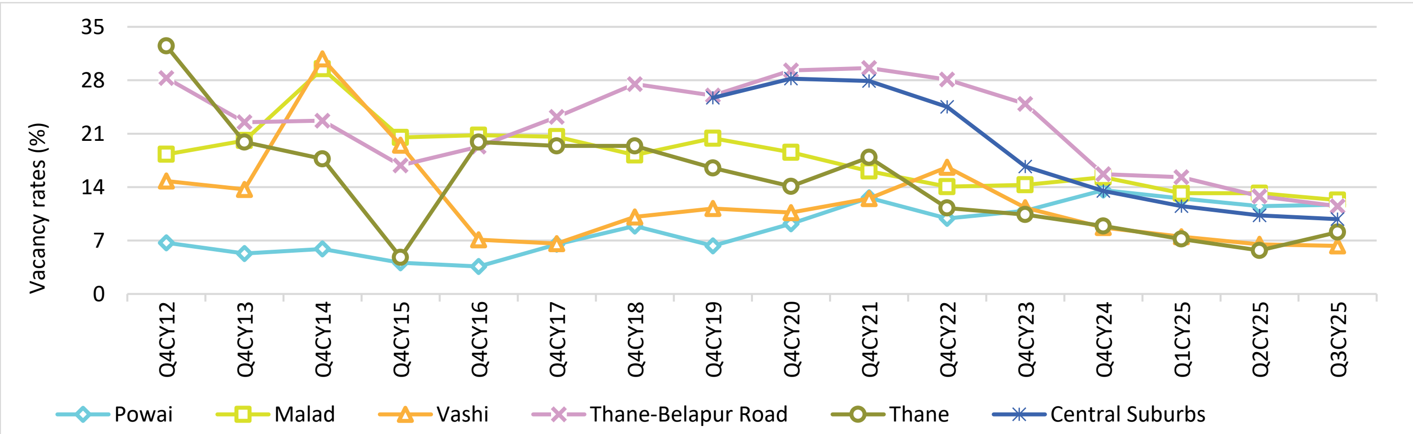
While BKC, Thane and Vashi enjoy single-digit vacancies, most other markets have vacancies ranging from 10–12%.

Exhibit 81: Vacancies in 3–16% range in major micro-markets in Mumbai city



Source: Cushman & Wakefield, Nuvama Research

Exhibit 82: Divergent vacancy trend in MMR



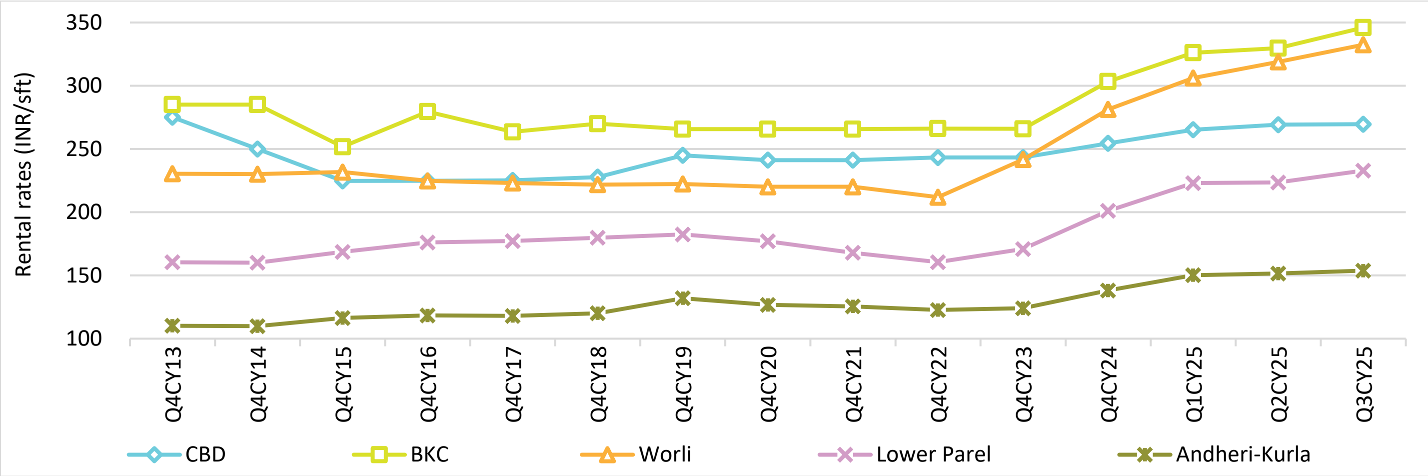
Source: Cushman & Wakefield, Nuvama Research

Rentals reported a decent uptick in Q2CY25

Rentals: Historically, there has been a wide divergence in rental performance of various micro-markets in the MMR. Rentals in micro-markets outside Mumbai city surged 13–26% YoY in CY19. During CY20–23, rents were range-bound in these regions (-6% to 4% YoY).

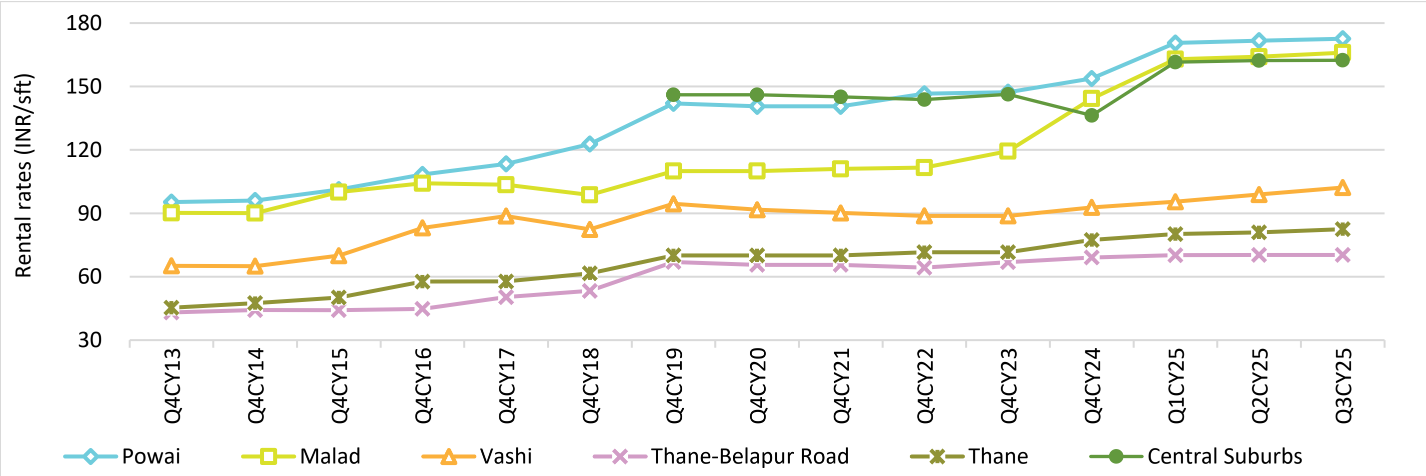
Overall rentals in Q3CY25 rose marginally by 1.6% QoQ in the MMR, led by increased demand and occupancies in some major micro-markets such as BKC, Worli and Lower Parel.

Exhibit 83: Rental trajectory varies across major micro-markets in Mumbai city



Source: Cushman & Wakefield, Nuvama Research

Exhibit 84: Divergent performance on rental front in Q3CY25



Source: Cushman & Wakefield, Nuvama Research

Exhibit 85: Major leasing transactions during the quarter

City	Micro-market	Property	Tenant	Area (sft)	Mode
MMR	Thane-Belapur Road	Intellion Park - Phase 1	Smartworks	5,00,000	
MMR	Thane-Belapur Road	Mindspace Airoli East	Wipro	3,87,072	Fresh
MMR	Thane	Centarus Phase 1	WNS	3,00,000	
MMR	Thane	Centarus Phase 1	BNP Paribas	1,45,384	Fresh
MMR	Thane-Belapur Road	Mindspace, Juinagar	Redbrick	49,883	Fresh
MMR	Thane-Belapur Road	Mindspace Airoli West	FoundeverCRM	69,320	Fresh
MMR	Andheri-Kurla Road	Leela Business Park	Indiqube	34,011	Fresh

Source: Cushman & Wakefield, CBRE, Nuvama Research

Major developments during Q3CY25 in MMR office market

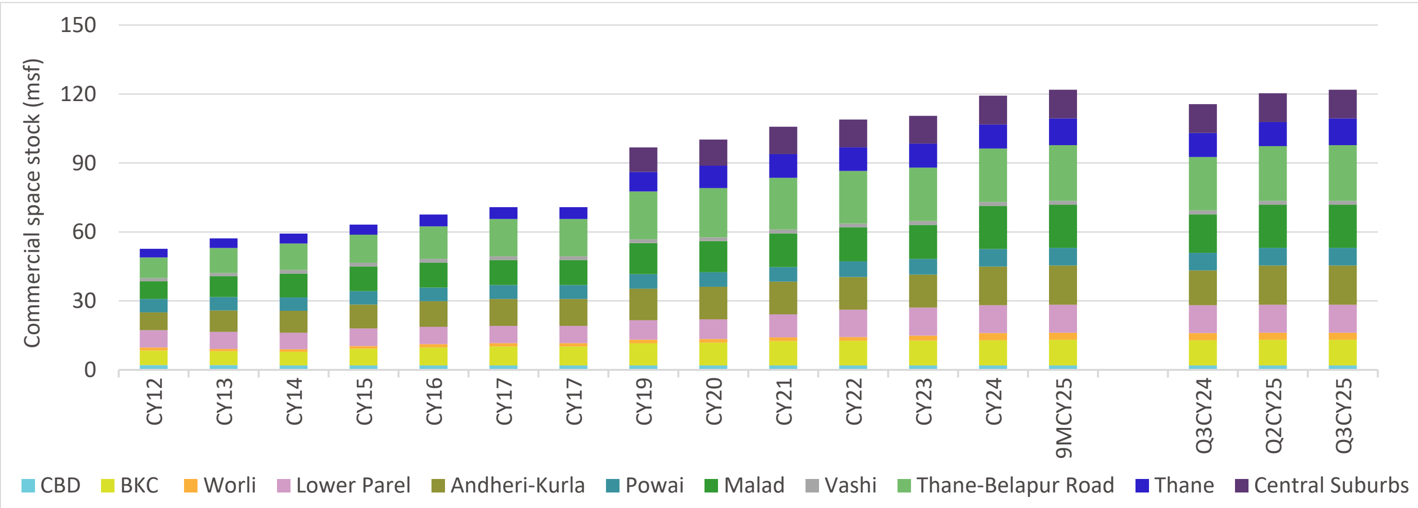
- BNP Paribas India leases 145,000 sq ft office space in Thane **(ET)**
- Mumbai: BKC saturated, Wadala central business district auction to begin soon **(ET)**
- Navi Mumbai accounts for 20% of prime office supply in MMR, to add 4mn sq ft by FY28: C&W **(ET)**
- Dow Chemicals leases almost 2 lakh sq ft office space in Navi Mumbai's Mindspace Business Park for INR1.64 crore a month **(HT)**

Thane-Belapur Road has seen maximum office stock addition in MMR over past few years

Office stock addition: Overall office stock in the MMR touched ~122msf at end-Q3CY25 with Thane-Belapur Road being the star performer in terms of stock addition over past few years.

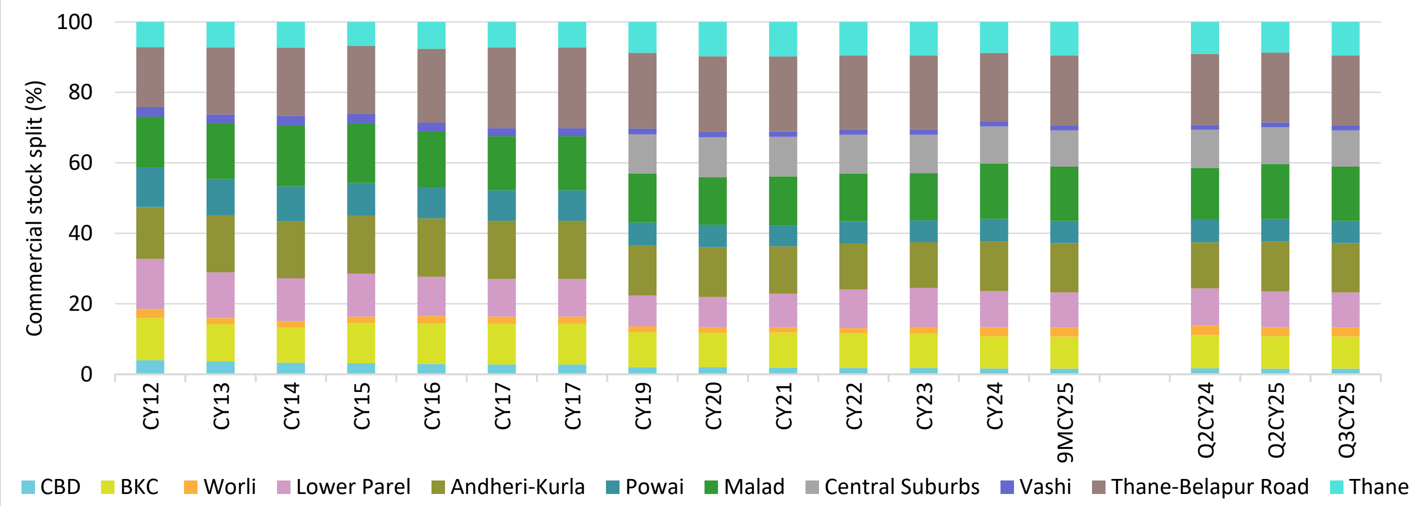
While Mumbai city continues to make up about two–thirds of the overall office stock in the MMR, the Thane-Belapur Road micro-market has seen maximum stock addition since CY12. It now contributes a fifth to the overall office stock in the MMR.

Exhibit 86: Steady uptick in office stock



Source: Cushman & Wakefield, Nuvama Research

Exhibit 87: Thane-Belapur Road's share has been on the rise



Source: Cushman & Wakefield, Nuvama Research

Within Mumbai, Andheri-Kurla and Malad regions have seen large stock additions of 7–9msf each since CY12.

Exhibit 88: Major projects completed in MMR in 9mCY25

City	Micro-market	Property	Major Tenant	Area (sft)	Developer	Quarter
MMR	Thane-Belapur Road	Intellion Park	Smartworks	5,65,183	Tata Realty	Q2CY25
MMR	SBD-BKC	Kalpataru Infinia Tower 2	NA	1,77,661	Kalpataru	Q1CY25
MMR	Thane	Centaurus Phase 1	WNS	11,00,000	Hiranandani	Q3CY25

Source: Cushman & Wakefield*, Nuvama Research*

Outlook: Our views on various operational parameters are summarised below.

- **Demand**: With return to office picking up, developers are focusing on consolidation of office spaces, driving up demand. Cost-saving measures are further expanding the boundaries, driving up leasing activity in areas such as Thane-Belapur road. We expect the uptick in demand to sustain in the future led by strong momentum in fintech firms.

- **Supply**: Total ~19.4msf of completions are likely to take place over Q4CY25E–27E, of which ~3.7msf is expected to come on stream in Q4CY25 itself. BKC, Central Suburbs, Andheri-Kurla and Worli are likely to have 16–19% share each.

- **Vacancy**: Given the influx of supply amid steady leasing demand, vacancies are likely to remain range-bound going ahead.

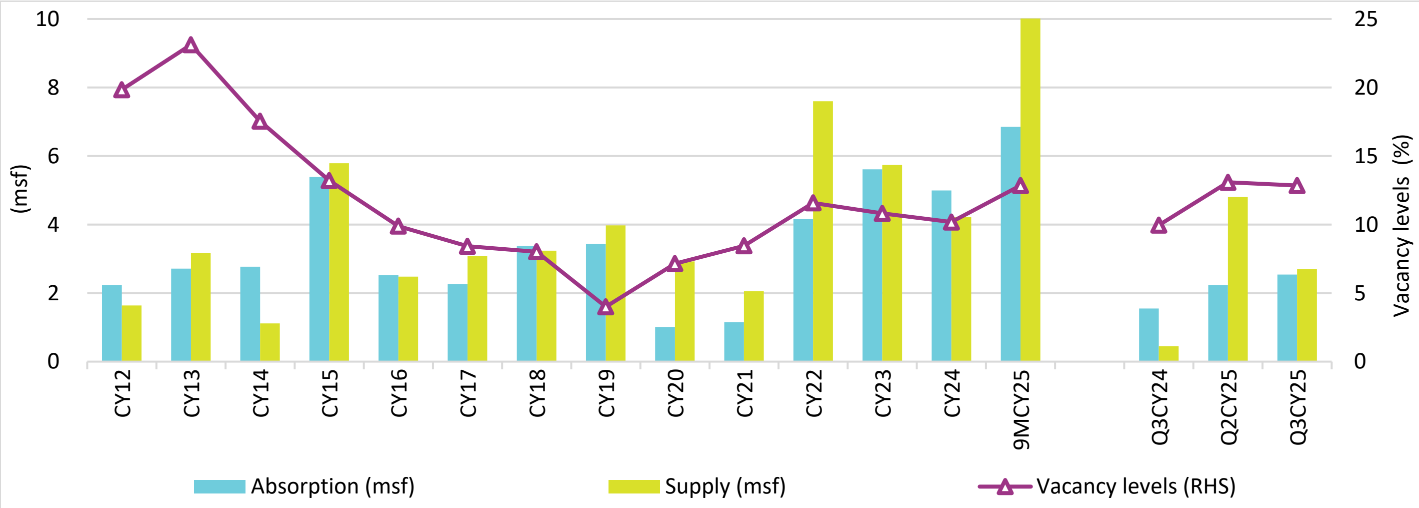
- **Rentals**: With an uptick in leasing activity going ahead, particularly in superior-grade office spaces, decreasing vacancies and completion of new metro lines, rents are likely to inch up over coming quarters.

Pune: Supply eclipses demand, leading to rise in vacancies

Pune has continued to enjoy healthy vacancy levels over the past decade

Vacancy levels in the Pune market had been in single digits over the past couple of years. In CY22, it entered the double-digit territory, but the city continues to have among the lowest vacancy levels in India. Robust demand from IT/ITeS companies coupled with constrained supply has kept the market buoyant.

Exhibit 89: Vacancy levels have increased in Pune



Source: Cushman & Wakefield, Nuvama Research

Demand: During Q3CY25, gross leasing fell 30% YoY/38% QoQ to ~2msf on a higher base. Large deals (>50,000 sft) made up 64% of the total quarterly leasing. Fresh leasing accounted for ~80% (highest-ever share). SBD East accounted for a lion's share in leasing activity during the quarter (~61%).

Due to tight supply, Pune had enjoyed single-digit vacancy over CY16–21; it entered the double-digit territory in Q1CY22, but vacancies still remain among the lowest in the country

Net absorption surged 64% YoY/14% QoQ during the quarter to 2.5msf (its highest-ever) owing to new offices with high pre-leasing getting completed during the quarter.

Demand drivers: IT-BPM (32%) followed by BFSI (19%) and flexible workspaces (16%) accounted for the bulk of leasing during the quarter.

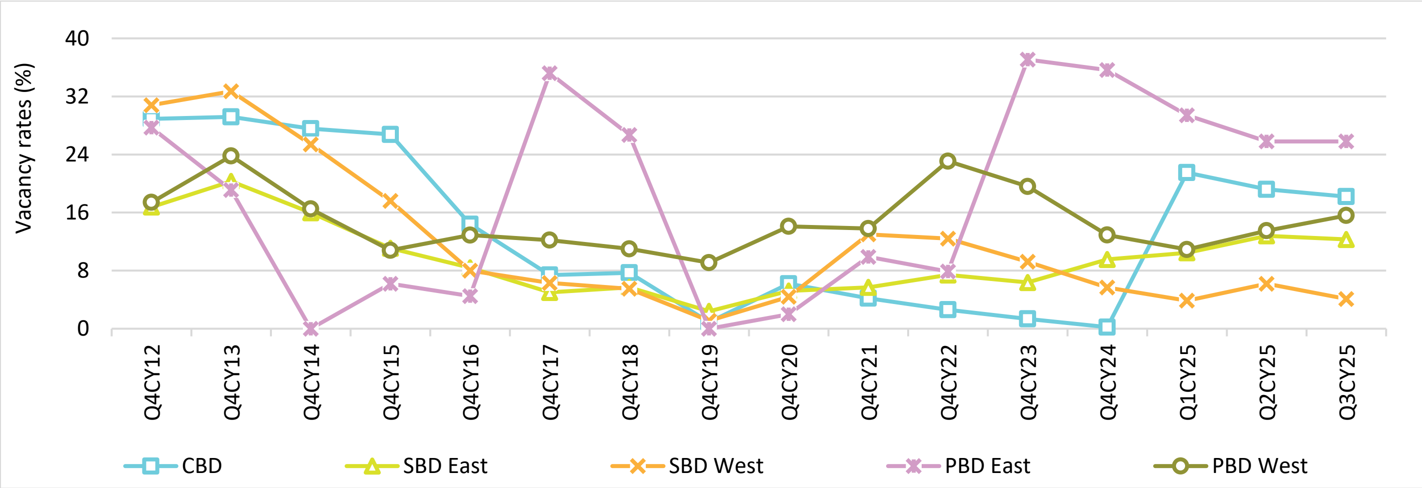
Supply: ~2.7msf was completed during the quarter (up 500% YoY/ down 44% QoQ) led by a large influx in SBD East (54%) while SBD West and PBD West made up 22–24% micro-markets.

Overall vacancy levels: Vacancy levels had declined consistently since CY13, reaching merely ~3.6% at end-CY19. However, relocations, consolidations, exits and delayed transaction closures had led to vacancy rising to ~7% in CY20, which further increased to 8.4% by end-CY21. Overall vacancies inched higher to 12.8% as at end-Q3CY25 (up 290bp YoY/down 20bp QoQ) due to increased supply during the quarter.

Except SBD West, all other micro-markets in Pune have double-digit vacancy levels

Vacancy levels in various micro-markets: Except the PBD West and East micro-markets, vacancy levels in all other micro-markets in the city were in single digits at end-CY24. However, new supply led to an increase in vacancy levels across micro-markets. SBD West is the only micro-market now with 4.1% vacancy level.

Exhibit 90: Vacancies remained elevated in various micro-markets in Q3CY25



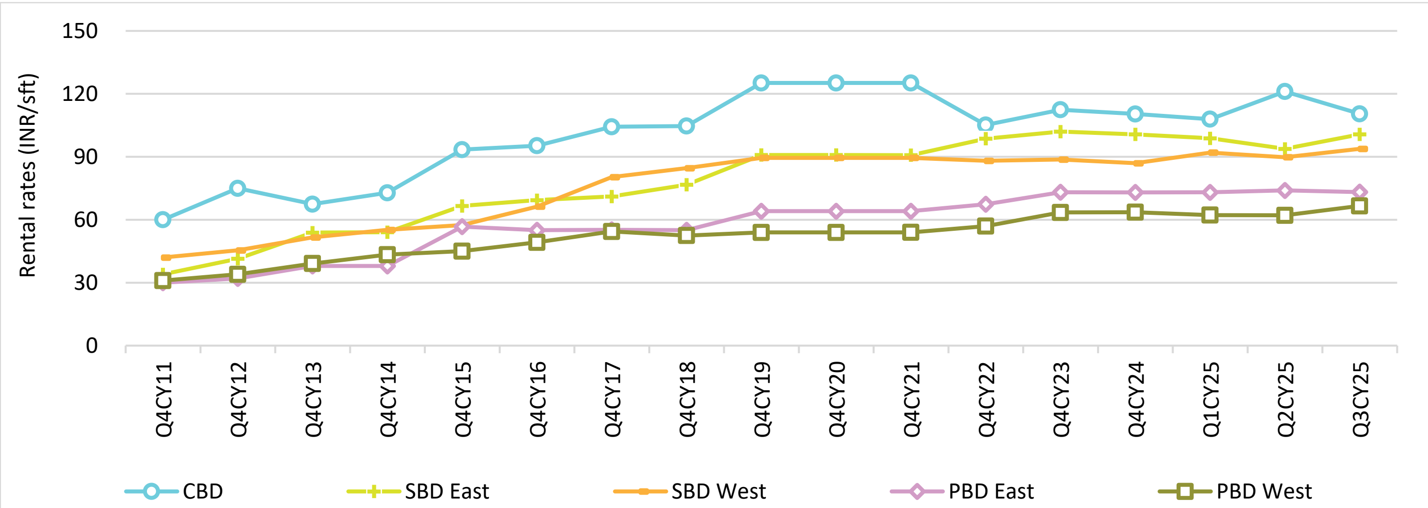
Source: Cushman & Wakefield, Nuvama Research

Rentals: Due to low vacancy levels in the city, the rental performance has been good over the past few years.

Rental growth across micro-markets over CY13–19 varied from 38–86%. Among various micro-markets, appreciation in rents was the highest in CBD—the lowest being in Peripheral Western suburbs. Rentals over CY20–21 had remained broadly flat across micro-markets. However, the rental performance was divergent across individual micro-markets in CY22 and CY23.

In Q3CY25, overall rentals rose 3.7% YoY/1.6% QoQ.

Exhibit 91: Overall rentals surge during Q3CY25



Source: Cushman & Wakefield, Nuvama Research

Exhibit 92: Major leasing transactions during Q3CY25

City	Micro-market	Property	Tenant	Area (sft)	Mode
Pune	SBD East	Blue Grass Tower	Mastercard	2,83,113	Fresh
Pune	SBD East	Magarpatta Cybercity	Amdocs	88,656	Fresh
Pune	PBD West	Embassy Tech Zone	Statestreet	80,000	Fresh
Pune	SBD West	One HQ	Workie Workspace	80,000	Fresh
Pune	SBD Kharadi	Gera Commerzone - B4	Large E&M firm	10,09,000	
Pune	EBD West	Aditya Shagun Infinity IT Park	Accenture	2,50,000	

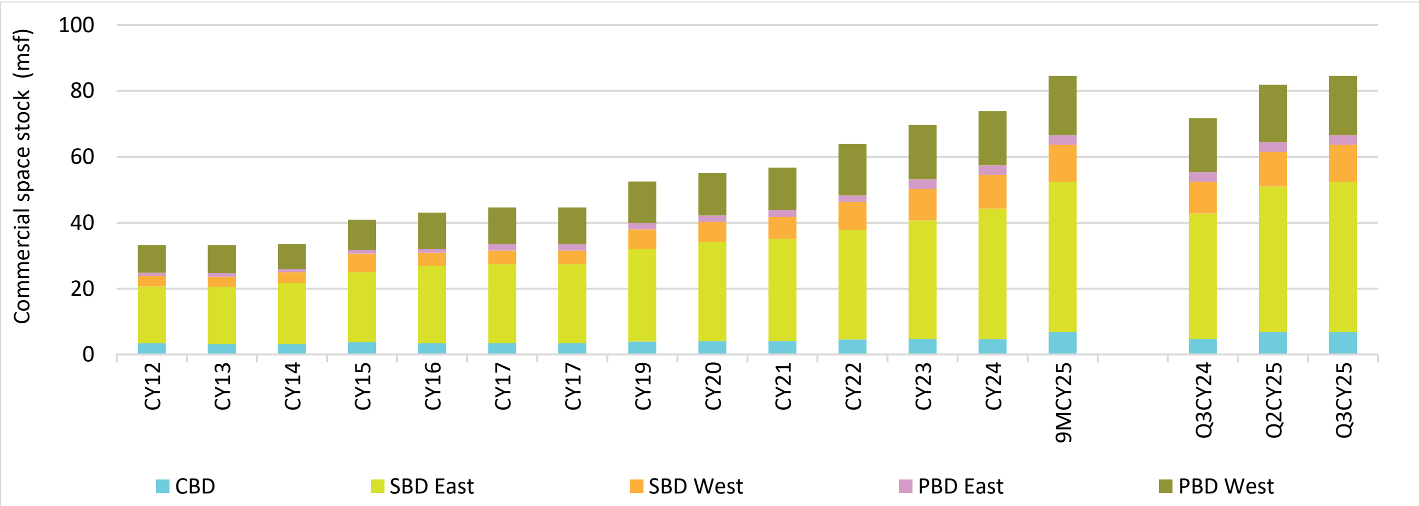
Source: Cushman & Wakefield, CBRE, Colliers, Nuvama Research

Major developments during Q3CY25 in Pune office market:

- Eaton Technologies picks up 1.50 lakh sq ft in Pune through 10-year lease pact **(ET)**
- Brookfield sells 50% stake in INR2,400cr Pune office project to 360 ONE Asset **(ET)**

Office stock addition: Pune's office stock addition has remained healthy over the past few years; overall office stock has touched ~85msf and has doubled since CY13.

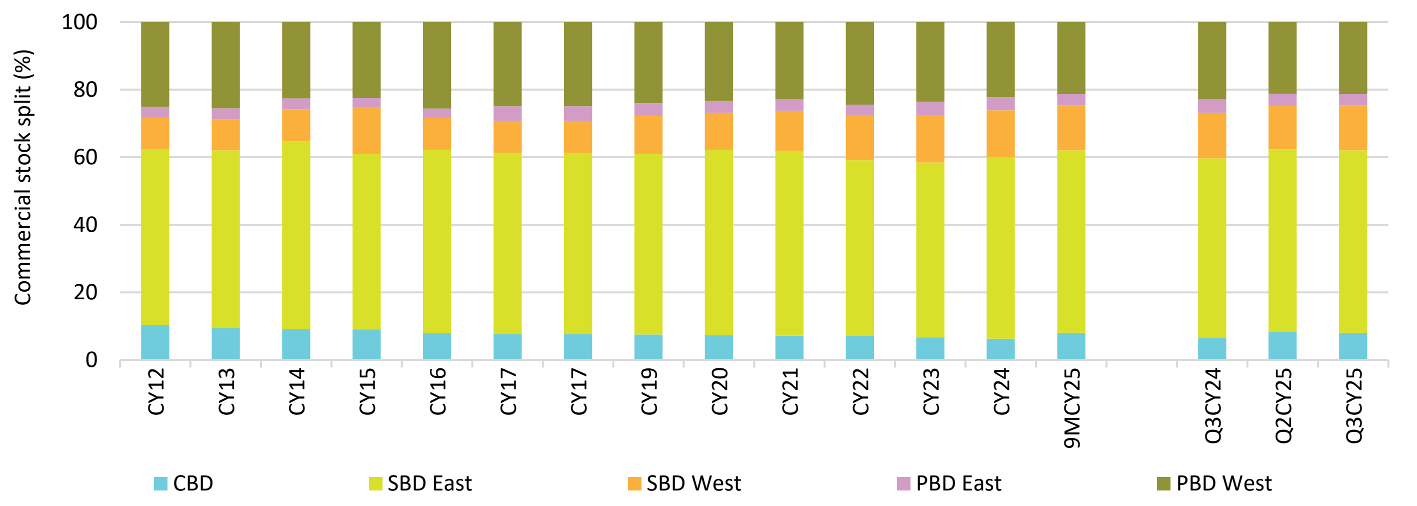
Exhibit 93: Office stock up QoQ



Source: Cushman & Wakefield, Nuvama Research

The contribution of major micro markets in Pune to the overall office stock has remained broadly consistent since CY12. Eastern suburbs continue to account for more than half of the overall office stock in the city.

Exhibit 94: Eastern suburbs maintain dominance



Source: Cushman & Wakefield, Nuvama Research

Exhibit 95: Major projects completed in Pune in 9mCY25

City	Micro-market	Property	Major Tenant	Area (sft)	Developer	Quarter
Pune	SBD East	Global Business City B2, B3	The Executive Centre	15,96,000	Mapletree	Q2CY25
Pune	CBD	Godrej KP Phase 2	Syensqo	6,00,000	Godrej Properties	Q2CY25
Pune	PBD West	EON Free Zone West Tower D	Melife	6,53,000	PanchshilRealty	Q2CY25
Pune	SBD East	Keppel Ten Steps	-	11,50,000	Keppel Land	Q2CY25
Pune	SBD East	Gera CommerzoneB4	Infosys	11,00,000	K Raheja Corp	Q1CY25
Pune	CBD	Godrej KP Phase 1	Tablespace	9,00,000	Godrej Properties	Q1CY25
Pune	SBD East	Panchshil Business Hub	Citi Corp	13,10,000	Panchshil Realty	Q3CY25
Pune	SBD West	Aditya Shagun Infinity IT Park	EATON	5,75,000	K.Raheja Corp.	Q3CY25
Pune	PBD West	EON Free Zone West Phase 2	-	5,97,000	Panchshil Realty	Q3CY25
Pune	SBD West	Banner Central Phase 1	Powerpoint	70,000	Vilas Javdekar	Q3CY25

Source: Cushman & Wakefield, Nuvama Research

Outlook: We believe activity in the Pune market would gather pace going ahead. Our views on various operational parameters are summarised below:

- **Demand**: Demand is likely to increase as companies have started implementing their return-to-office plans. IT-BPM and Flexible workspaces are likely to continue to drive the leasing activity going ahead.
- **Supply**: The city is likely to report addition of ~27msf of new office stock by CY27, majority of which would be in SBD East (58%). The SBD West and CBD micro-markets would contribute 15–16% each; the balance 10% would come up in PBD West.
- **Vacancy**: Completion of Grade-A office stock and rise in leasing activity, particularly by GCCs, would aid in keeping vacancy under control.
- **Rentals**: Low vacancies over the past few years have pushed rental rates to an all-time high. Healthy leasing coupled with declining vacancies and increased demand for newly completed office spaces have led to rental hikes in some micro-markets. Going ahead, rentals shall remain range-bound or might increase to some degree owing to high supply from organised developers and sustained demand in these assets.

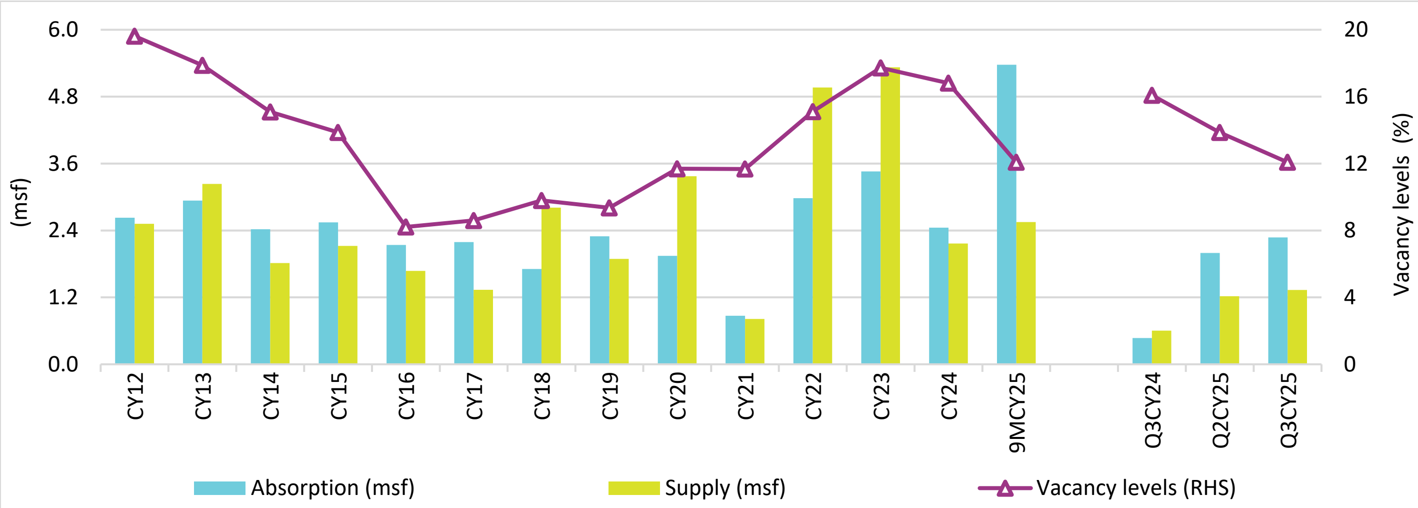
Absorption rises, vacancies fall in Chennai and Kolkata

Chennai and Kolkata together absorb <10% of office space in India

The Chennai and Kolkata markets are relatively less important as far as commercial realty market in India is concerned. While Chennai's share in all-India absorption has been ~8% on an average since CY13, Kolkata's has been even lower at ~3%.

Kolkata has, in fact, the lowest annual absorption and the highest vacancy level across major cities in the country. Chennai's annual demand, on the other hand, has been 2–3msf since CY12.

Exhibit 96: Demand and supply rise, vacancy falls YoY in Chennai in Q3CY25



Source: Cushman & Wakefield, Nuvama Research

Demand: Gross leasing in Chennai during the quarter was 2.8msf (up 59% YoY/31% QoQ). South-West micro-market accounted for majority of the share in leasing (~40%) followed by Peripheral South-West and Suburban South micro-markets with a 25–27% share each during the quarter.

Fresh leasing dominated the activity during the quarter accounting for ~84% of overall gross leasing in Q3CY25.

GCCs contributed 37% towards overall quarterly leasing volumes driven by companies in IT-BPM and Engineering & Manufacturing sectors.

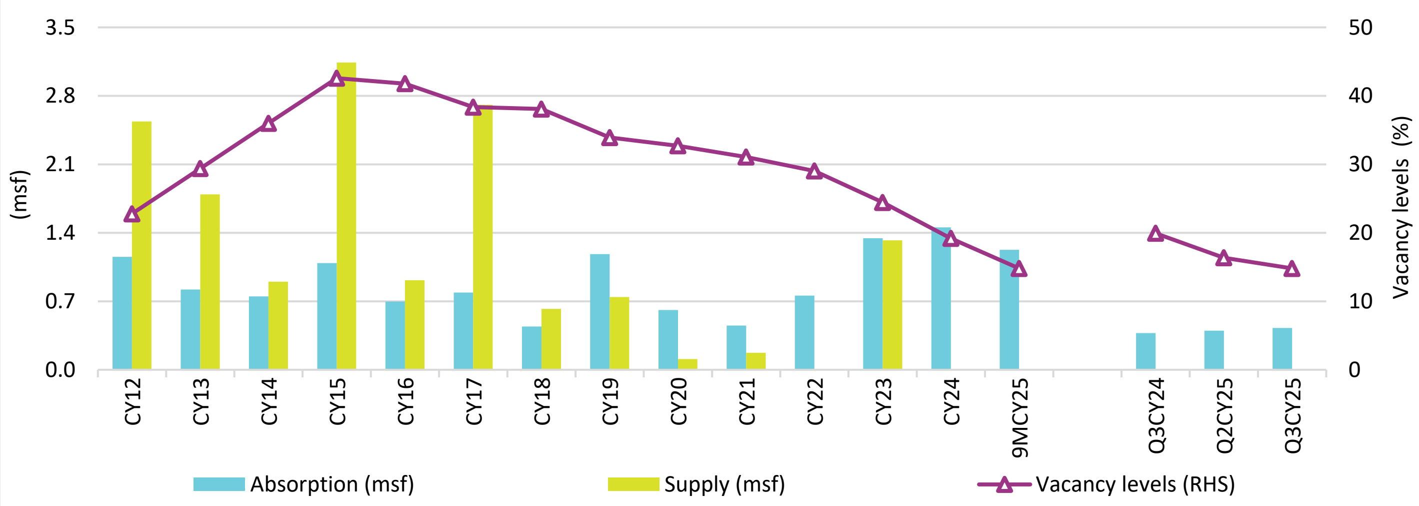
YTD CY25 gross leasing at ~7msf is up 35% YoY – highest-ever, with GCCs capturing 38% of the pie.

Net absorption was 2.3msf (up 384% YoY/14% QoQ) in Q3CY25.

Demand drivers: IT-BPM (52%), flexible workspaces (19%) and Engineering & Manufacturing (13%) emerged as major demand drivers in Q3CY25.

Supply: New supply of ~1.3msf was recorded during the quarter (up 121% YoY/9% QoQ) led by the South-West micro-market with a 53% share; the remaining supply came on stream in the Suburban south micro-market.

Exhibit 97: Vacancies in Kolkata continue to decline



Source: Cushman & Wakefield, Nuvama Research

Demand in Kolkata: Gross leasing came in at 0.7msf (up 176% YoY/29% QoQ) during Q3CY25. SBD and Sector-V, Salt Lake micro-market constituted ~47% each towards total gross leasing during the quarter. Fresh leasing made up 70% of the overall leasing volumes during the quarter.

GCCs accounted for nearly 70% of gross leasing during the quarter.

Net absorption in Q3CY25 was up 14% YoY/7% QoQ to 0.4msf.

Demand drivers in Kolkata: IT-BPM (57%), flexible workspaces (22%) and engineering and manufacturing (7%) led the leasing demand during the quarter.

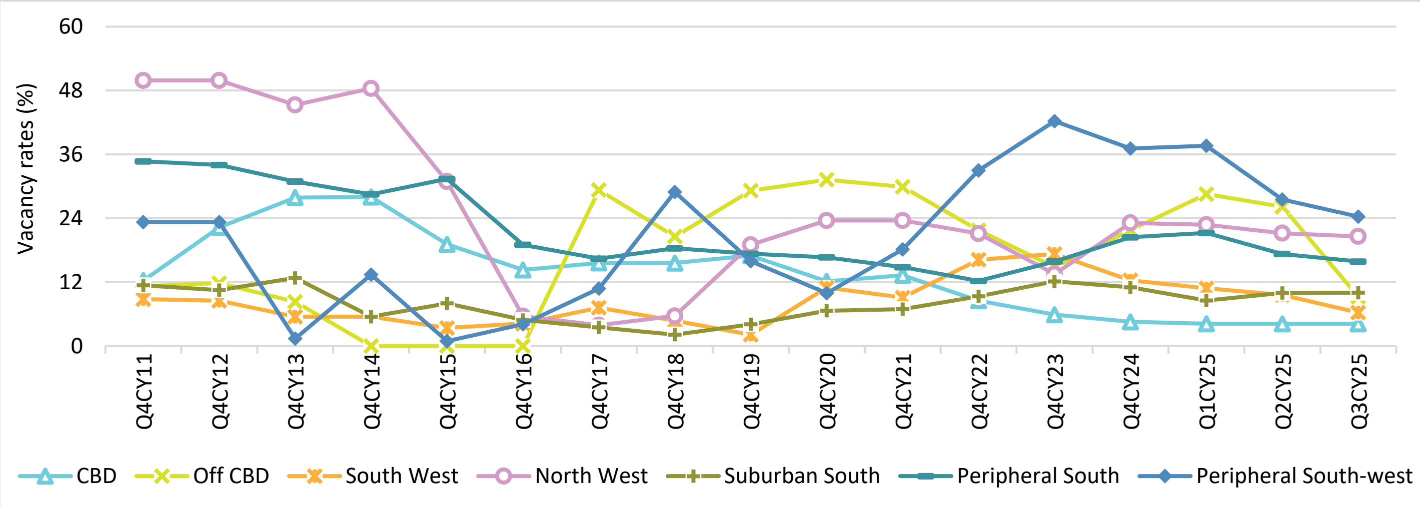
Nearly half (~53%) of the leasing demand in 9mCY25 was led by IT-BPM followed by flexible workspaces (13%) and engineering & manufacturing (12%).

Supply in Kolkata: No new supply was recorded in Kolkata during the quarter (nil in both Q2CY25 and Q3CY24).

The city has historically seen very low supply compared with the remaining top cities (nil in CY24, ~1.3msf in CY23, nil in CY22, ~0.2msf in CY21 and ~0.1msf in CY20).

Overall vacancy levels: The vacancy trend in the Chennai market has been divergent in the current decade. It had plummeted over CY12–16 to ~8%, before rising to ~10% in CY19. In CY20, vacancies in Chennai rose to 11.7% and stayed flat YoY in CY21. They ended CY23 at 17.7% before correcting to 16.8% as at end-CY24 and further to 12.1% in Q2CY25.

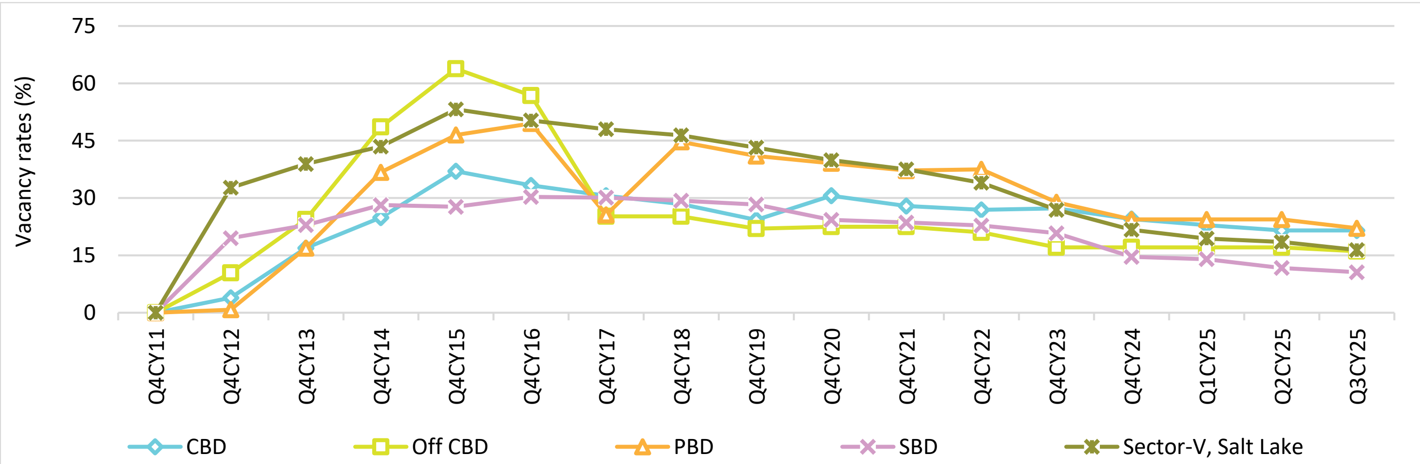
Exhibit 98: Vacancy rates in Chennai micro-markets have been volatile



Source: Cushman & Wakefield, Nuvama Research

In the Kolkata market, vacancies have remained high over the last decade. They were above 40% in CY15/16 and remained at ~38% till CY18, before slipping to ~36% at end-CY19. With very low supply over the past five years, vacancies have been falling since CY20 and stood at 14.8% at end-Q3CY25 (down 510bp YoY).

Exhibit 99: Vacancy rates have declined, but remain elevated in Kolkata



Source: Cushman & Wakefield, Nuvama Research

Vacancy levels in various micro-markets: Vacancy rates within various micro-markets of Chennai have been volatile over the past few years, even as they differ widely from each other.

Vacancies in CBD had dipped from ~30% in CY14 to ~13.3% in CY21. They entered the single-digit territory by end-CY22 and ended the quarter with a vacancy of just ~4.2%. Suburban South micro market (provides more than one–fourth of office space in the city) had enjoyed single-digit vacancy level since CY13. Vacancies here entered the double-digit territory in Q1CY22 and were at 11% at end-CY24 before correcting to 10% in Q3CY25.

Vacancies in the South-West micro market, 9% in the beginning of CY22, surged to 16.2% by end-CY22 and further to 17.4% in Q1CY24. However, they fell to 12.3% by end-CY24 and further to 6.3% by end-Q3CY25. Vacancies, on the other hand, surged ~920bp YoY to 20.6% in the North-West micro-market in Q3CY25.

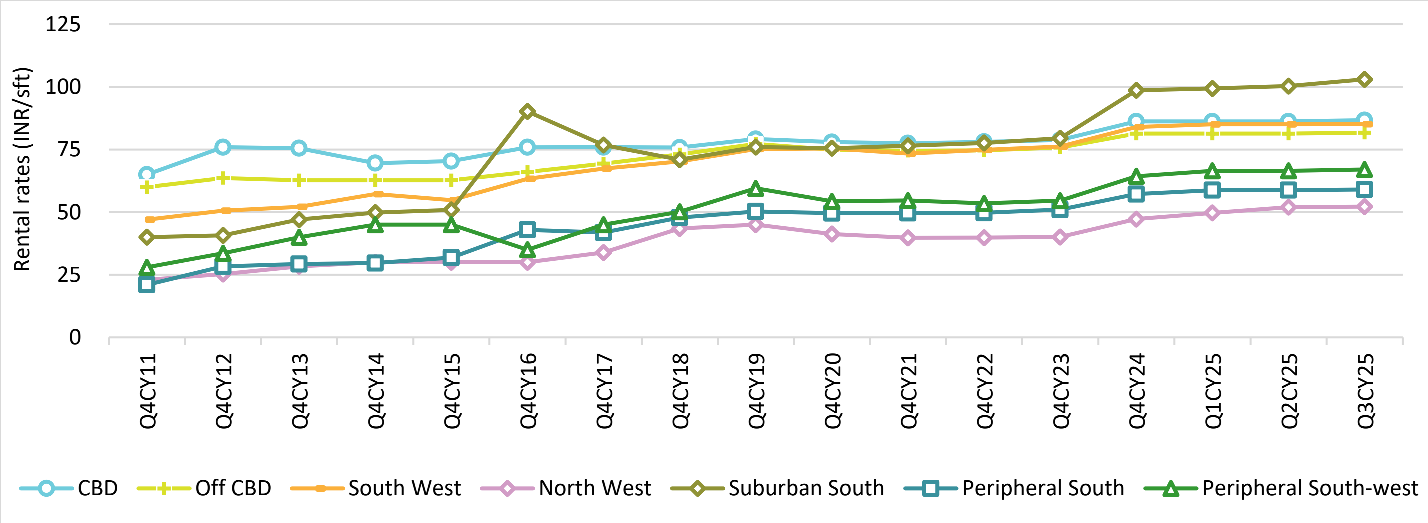
Kolkata continues to suffer from high vacancy levels

Vacancy, on the other hand, decreased ~70bp/1,360bp YoY in Peripheral South and Peripheral South-West micro-market to 16/24.3% at end-Q3CY25.

As far as Kolkata is concerned, while vacancy rates in all micro-markets have declined since CY15, they continue to remain high. Vacancies in the micro-markets stood at 16–22% at end-Q3CY25.

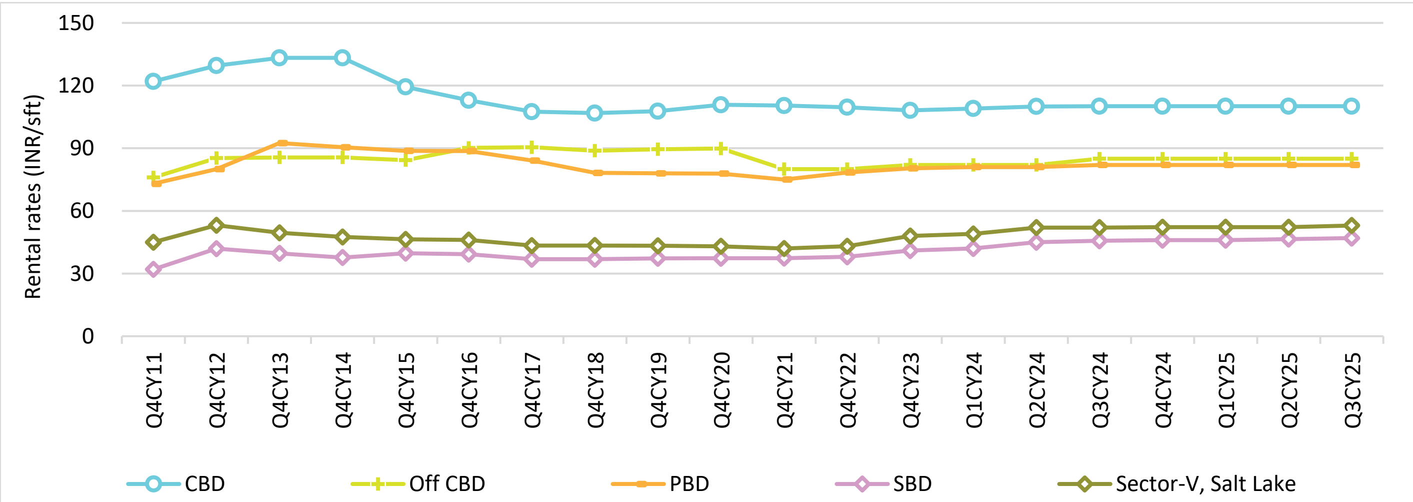
Rentals: Rentals in most micro-markets in Chennai reported healthy growth in Q3CY25 and were up 6.6% YoY led by 13% YoY growth in rentals in the North-West micro-market followed by 6–7% YoY rental appreciation each in South-West, Suburban South and Peripheral South micro-markets.

Exhibit 100: Rentals increase 1% sequentially in Chennai



Source: Cushman & Wakefield, Nuvama Research

Exhibit 101: Rentals rise in Kolkata



Source: Cushman & Wakefield, Nuvama Research

Rentals have risen in Chennai and Kolkata in the current year

Kolkata is the only market among major cities in India wherein rentals have declined over the past few years, courtesy high vacancy rates. The off-CBD region is the only micro-market wherein rentals rose marginally over CY13–20; they were down ~17% in CBD and 6–16% in other micro-markets.

Overall rentals rose marginally YoY/but remained broadly flat QoQ in Q3CY25.

Developers have offered benefits such as lower CAM charges and higher rent-free period to occupiers even as they kept nominal rents unchanged.

Exhibit 102: Major leasing transactions during quarter in Chennai

City	Micro-market	Property	Tenant	Area (sft)	Mode
Chennai	Peripheral South-west	Embassy Splendid TechZone	Optum	4,34,068	Precommitment
Chennai	Suburban South	One National Park	CorporatEdge	1,40,000	Fresh
Chennai	South-west	Keppel One Paramount	Hitachi Energy Technology Services	1,19,813	Fresh
Chennai	South-west	L&T Innovation Campus	LTIMindtree	6,02,102	Fresh
Chennai	Suburban South	Anand IT Park	Vels University	2,20,000	Fresh
Chennai	OMR Zone 1	Millenia 1A,1B,1C	CoWorks	1,94,000	
Chennai	GST Road	Gateway IT Park	Schneider electric	1,25,000	
Chennai	OMR Zone 1	Ramanujan IT Park	Large flexbile operator	98,000	

Source: Cushman & Wakefield, CBRE, Nuvama Research

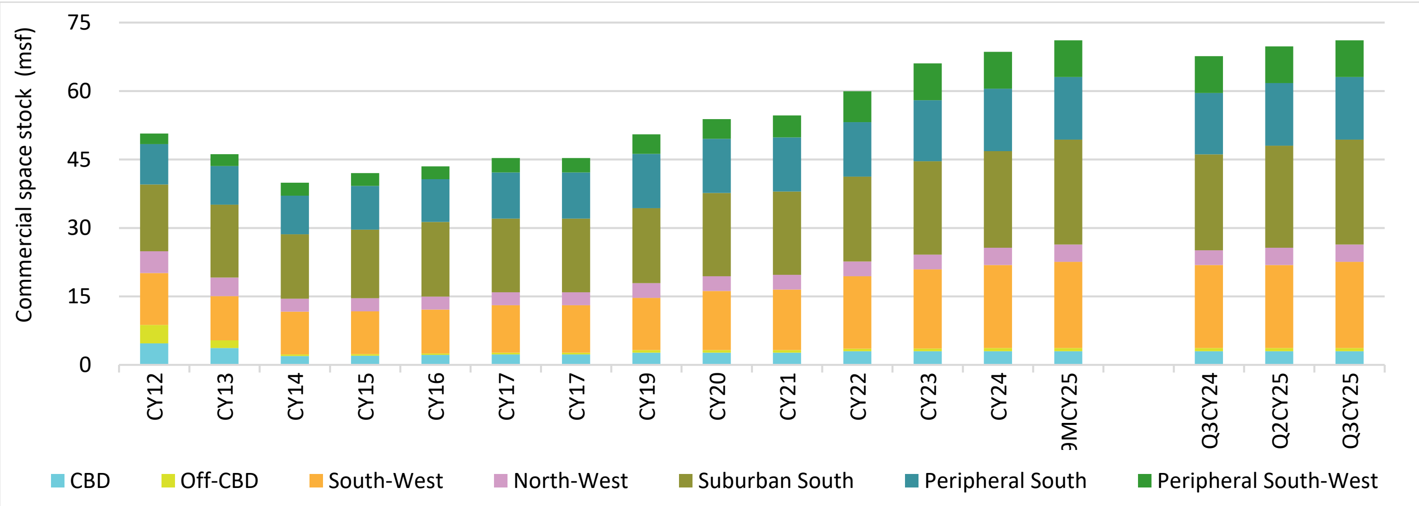
Exhibit 103: Major leasing transactions during quarter in Kolkata

City	Micro-market	Property	Tenant	Area (sft)	Mode
Kolkata	Rajarhat	RDB Primarc	IBM	2,00,000	Term Renewal
Kolkata	RashbehariConnector	Rudramani	Tata Consumer Products	22,500	Lease
Kolkata	Sector V, Salt Lake	Godrej Waterside –Tower 1	SREI	19,000	Lease
Kolkata	Sector V, Salt Lake	Delta Tower	Be10X	16,200	Lease
Kolkata	Sector V, Salt Lake	RDB Boulevard	DSV	10,000	Lease
Kolkata	Rajarhat	Candor Techspace	Capgemini	2,91,000	
Kolkata	Rajarhat	RDB Primarc Techno Park	Concentrix	30,000	
Kolkata	Sector V, Salt Lake	Martin Burn Business Park	RS Software	25,000	

Source: Cushman & Wakefield, CBRE, Nuvama Research

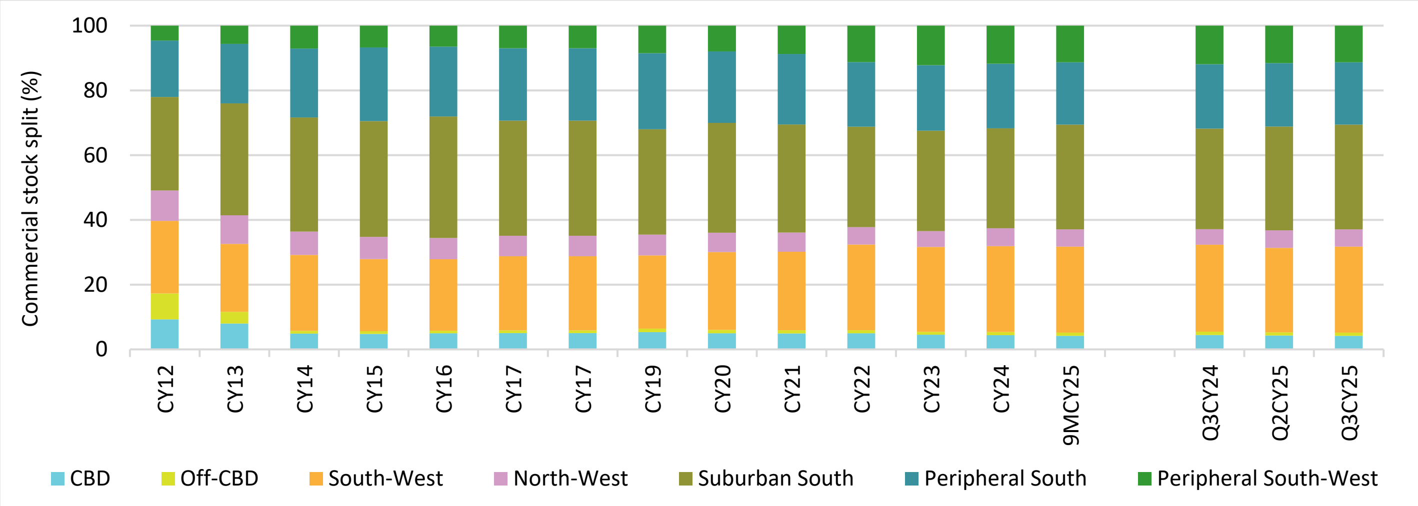
Office stock addition: After a dip over CY12–14, Chennai's office stock has increased gradually since CY14. It rose 72% over CY14–Q3CY25 to ~71msf.

Exhibit 104: Chennai office stock has risen since CY14



Source: Cushman & Wakefield, Nuvama Research

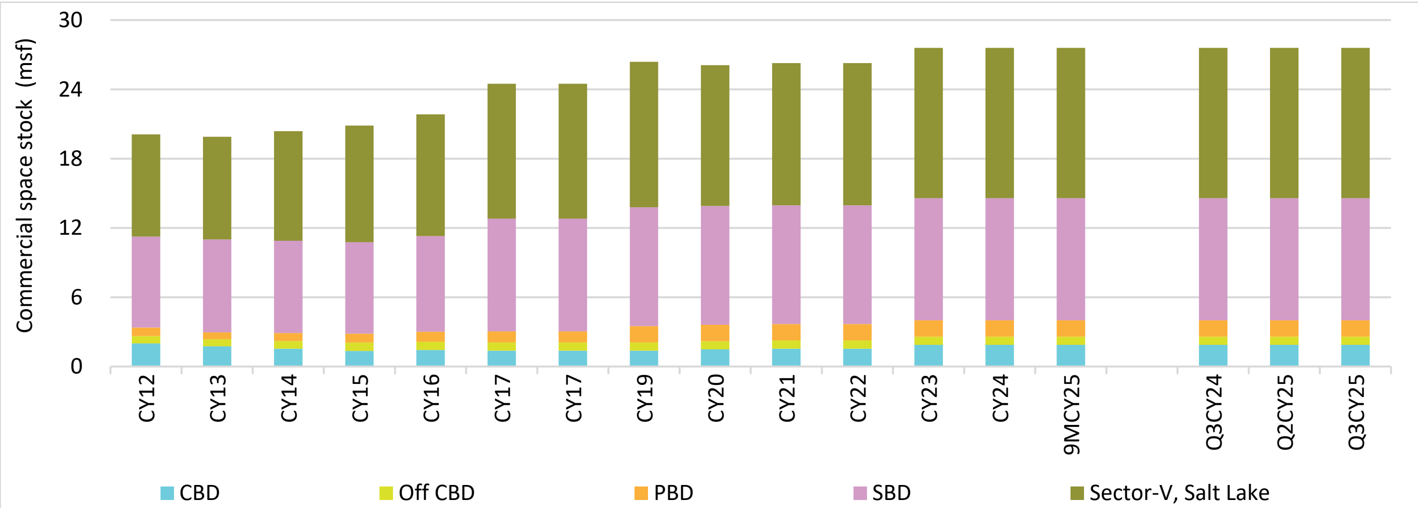
Exhibit 105: Southern region has gained share gradually in Chennai



Source: Cushman & Wakefield, Nuvama Research

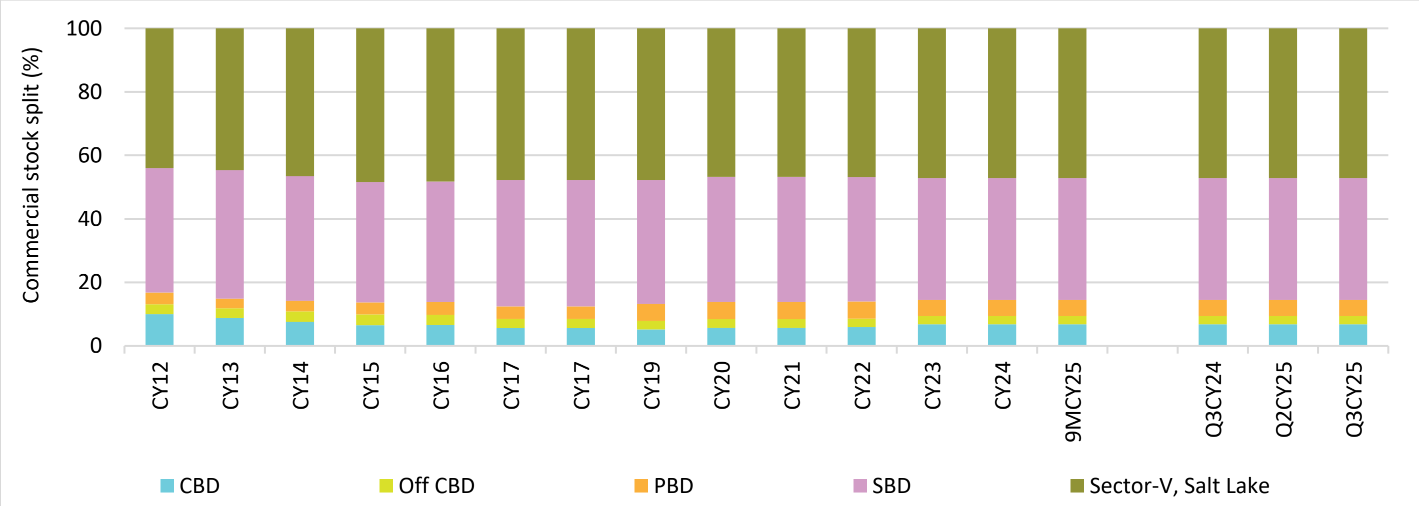
By micro market, the share of the southern region (Suburban South and Peripheral South) improved gradually—from 53% in CY13 to ~56% in CY21. This had largely come at the expense of a decline in the share of CBD. However, this share dropped to 52% by end-Q3CY25 with Peripheral South-West witnessing new supply.

Exhibit 106: Kolkata office stock has remained largely steady since CY19



Source: Cushman & Wakefield, Nuvama Research

Exhibit 107: Salt Lake region maintains dominance



Source: Cushman & Wakefield, Nuvama Research

The bulk of office space addition in Kolkata since CY13 has been in the Salt Lake region

As far as Kolkata is concerned, the office stock continued to rise till CY18 despite high vacancy levels; since then, it has stabilised and is now ~28msf. The Salt Lake region reported the bulk of addition during this period and now accounts for nearly half of the office stock in the city. On the other hand, the share of CBD has continuously declined.

Outlook for Chennai market: We believe the Chennai market shall remain stable going ahead. Our views on various operational parameters are summarised below.

- **Demand**: Leasing demand is likely to improve on the back of strong demand from the IT-BPM and BFSI sectors and higher interest in the new upcoming spaces especially in the southern markets. With healthy pre-leasing in the new upcoming supply, demand is likely to remain buoyant going ahead.
- **Supply:** Supply of ~16msf is anticipated over Q4CY25–CY27, of which ~2.25msf is expected in Q4CY25 itself. Of the total upcoming supply, one–third would come up in South-West micro-market followed by 26% in Peripheral South-West.
- **Vacancy**: Buoyed by healthy demand, vacancy levels are likely to decrease in the near term. With some SEZ spaces currently under the de-notification process, they are likely to report vacancies falling in the coming quarters.
- **Rentals**: Backed by healthy demand, particularly from MNCs, and more premium office spaces likely to come up in the near term quoting higher rents, overall rents are also likely to increase.

Outlook for Kolkata market: Our views on various operational parameters are summarised below.

- **Demand**: Leasing volumes are likely to stay healthy as there are higher enquiries for the premium Grade A office spaces, particularly in the IT and BFSI segments.
- **Supply**: Around 4msf supply is likely to come on stream by CY27E, of which ~0.2msf is expected in Q4CY25E, ~1.4msf in CY26E and balance in CY27E. About 56% of the total expected supply is in the SBD region while the balance would be in the Salt Lake and off-CBD micro market (20–23% each).

- **Vacancy:** New supply addition is likely to put pressure on vacancy levels ahead. However, healthy demand from the IT sector would keep vacancies under control.
- **Rentals:** Due to high supply and high level of overall vacancies, rents are likely to stay stable in the near term to attract new occupiers while retaining the existing ones. However, high-quality assets are likely to witness steady rental growth.

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