

CapitaLand India Trust
Independent Market Review 2025
Cushman & Wakefield

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India Economic Overview

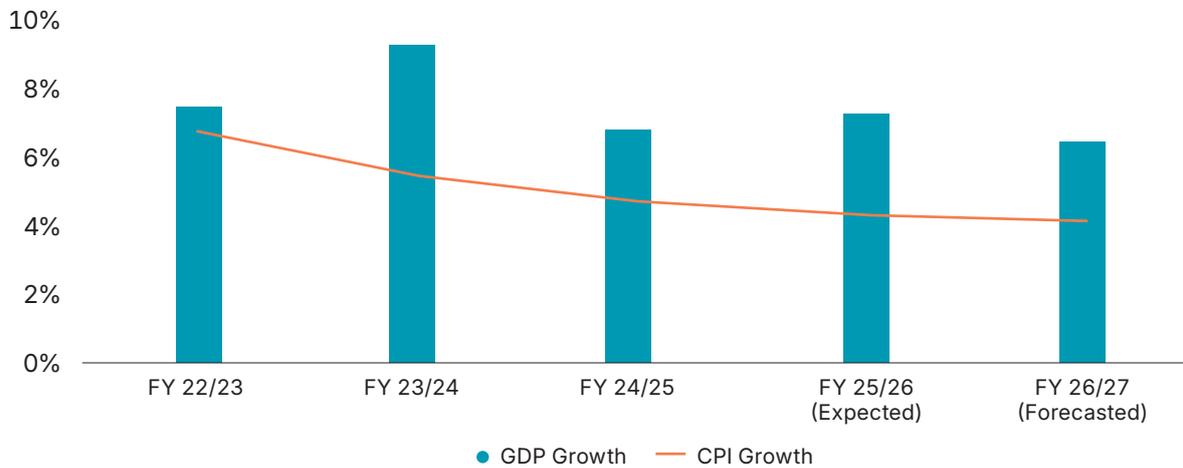
India Macroeconomic Overview

India has seen consistent economic growth in recent years, positioning itself as one of the fastest-growing major economies globally. The country's economic momentum, driven by a strong service industry, information technology, financial services, and a large consumer base, is reflected in its strong expected GDP growth rate of 7.3% in FY 25/26, and forecasted growth rate of 6.4% in FY 26/27.

Consumer Price Index (CPI) growth is projected to moderate to 4.2% in FY 25/26, reflecting a significant easing of inflationary pressures compared to higher inflationary range of 5.4%–6.7% observed during FY 21/22 to FY 23/24¹.

Continued investments in infrastructure and green energy, simplification of regulations, upskilling of its large youth population, and expansion of global trade linkages is expected to maintain India's position as one of the fastest growing economies in the world.

India GDP & CPI Growth (%)



Source: IMF World Economic Outlook, January 2026

1 IMF World Economic Outlook, January 2026

India Economic Overview

India Policy Overview

The Union Budget 2026-27 drives India's transition into a developed, technology-driven economy by 2047. It reinforces a commitment to high growth through strategic investments designed to enhance global competitiveness. Building upon the foundations laid in earlier budgets, the 2026-27 Budget emphasizes infrastructure-led development, capital market deepening, asset monetization, urban expansion, and fiscal consolidation.

The following are some of the key reforms and measures undertaken by the Indian government.

i. Increased Public Capital Expenditure Driving Infrastructure Development

The Government has increased public capital expenditure to INR 12.2 trillion for FY 26/27, up from INR 11.2 trillion in FY 25/26². This investment into roads, railways, utilities and other public infrastructure projects is expected to drive real estate demand across the country.

ii. Tax Holiday for Data Centre till 2047

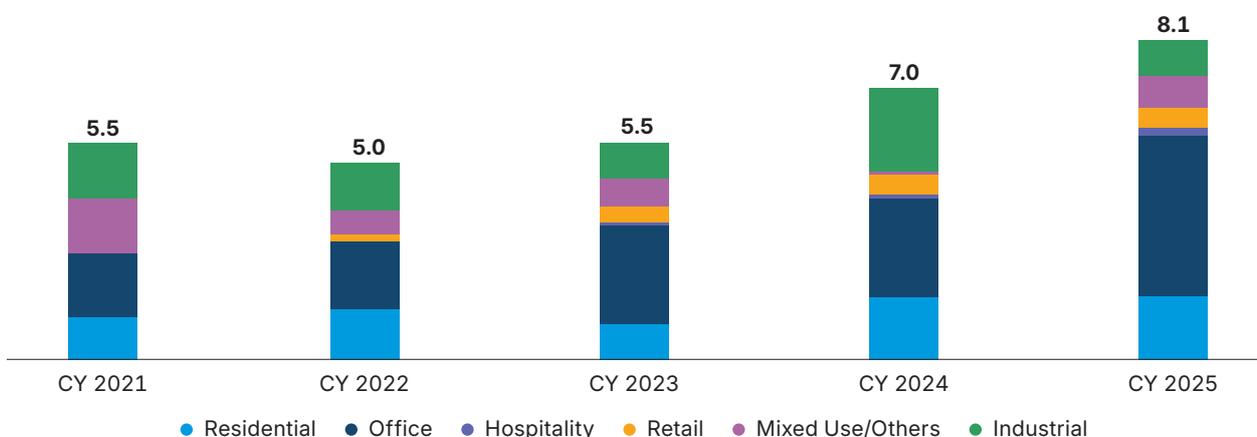
To transform India into a global digital infrastructure hub, the government has proposed a tax holiday till 2047 for cloud service providers using domestic data centre infrastructure to delivery global services. Supported by increased funding for semiconductors and electronic components, the budget reinforces data centre expansion by strengthening domestic supply chains. This strategic initiative positions India as a global digital infrastructure hub, attracting high-value investments, accelerating the growth of the digital economy.

India Investment Overview

India has rapidly emerged as a top global destination for Foreign Direct Investment (FDI), powered by a decade of structural reforms, investor-friendly policies, and rising competitiveness. Between April 2000 and December 2025, India recorded a cumulative FDI inflow of US\$1.15 trillion. The amount of FDI equity inflow from April 2025 to December 2025 was US\$47.9 billion³, which represents an 18% increase from the US\$40.7 billion inflow from April 2024 to December 2024.

Private Equity investments in the Indian real estate amounted US\$8.1 billion⁴ in 2025, indicating a 16% YoY increase compared to US\$7.0 billion in 2024. The office sector continued to be the leading driver of investment within the Indian real estate market. This surge in investments underscores growing investor confidence in India's real estate market which continues to attract foreign capital.

Private Equity Investments in India Real Estate (in US\$ Billion)



Source: Cushman & Wakefield Research.

² Union Budget 2026-27

³ Department of Promotion of Industry and Internal Trade, December 2025.

⁴ Cushman & Wakefield Research, 2025

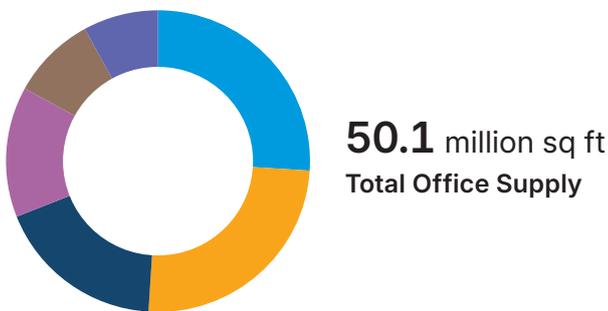
India Office Market Overview

Overview

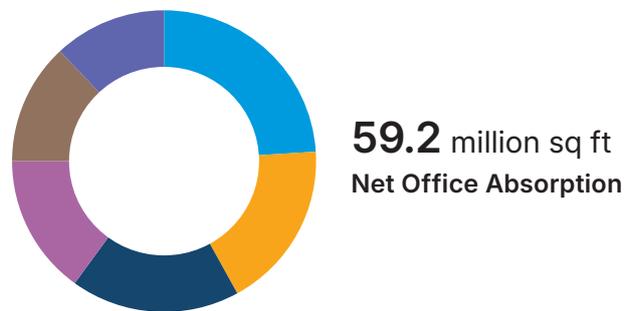
The Indian office market has evolved significantly over the last few decades, becoming one of the most dynamic real estate segments in the country driven by robust economic growth, the rise of the service sector, and a growing demand for office space from both domestic and international companies. Many multinational corporations (MNCs) have expanded their presence in India, setting up regional headquarters and Global Capability Centres (GCCs).

All six key cities (Bangalore, Chennai, Hyderabad, Mumbai, NCR and Pune) saw an increase in office take-up, across sectors such as IT-BPM, BFSI, engineering & manufacturing. Demand remains healthy as many significant lease transactions are expected in upcoming quarters.

Office Supply CY 2025



Office Absorption CY 2025

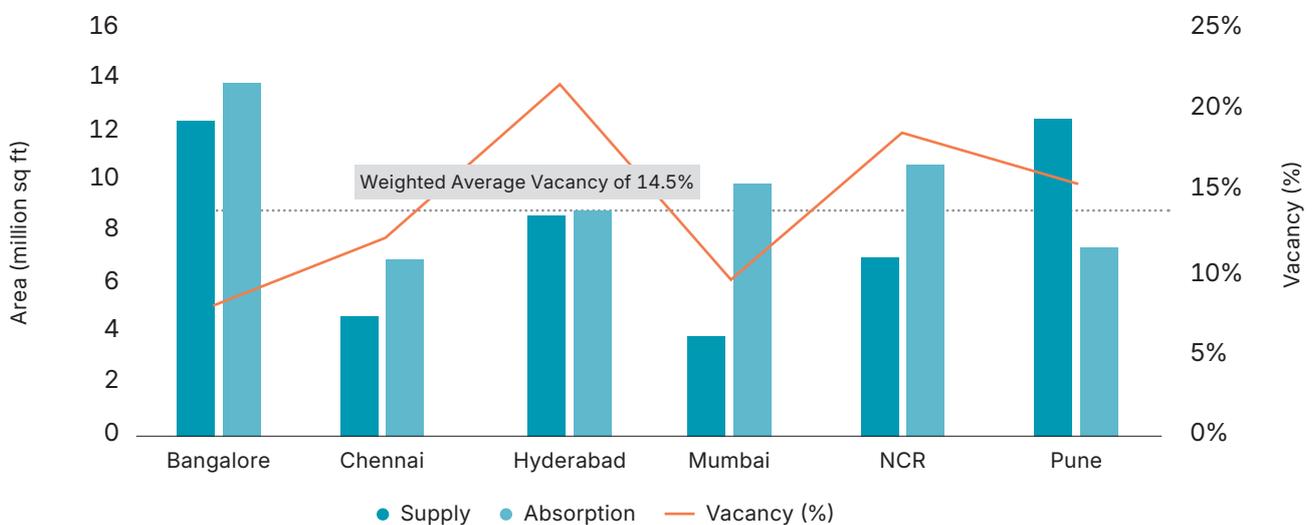


● Pune	26%
● Bangalore	25%
● Hyderabad	18%
● NCR	14%
● Chennai	9%
● Mumbai	8%

● Bangalore	24%
● NCR	18%
● Mumbai	18%
● Hyderabad	15%
● Pune	13%
● Chennai	12%

Source: Cushman & Wakefield Research

Supply, Net Absorption & Vacancy Analysis in CY 2025



Source: Cushman & Wakefield Research

India Office Market Overview

Supply Analysis

The Indian commercial office sector saw an addition of approximately 50.1 million sq ft of Grade-A supply across the top 6 cities (Bangalore, Chennai, Hyderabad, Mumbai, NCR & Pune) in 2025, an increase from 43.4 million sq ft in 2024.

With positive office space absorption on account of expansion of the existing tenants and new space take-up by GCCs and flex space operators during last 2-3 years across the top six cities leading to increase in new supply in the market in 2025.

In 2025, Pune experienced the highest addition of new supply with 12.8 million sq ft, followed by Bangalore with 12.6 million sq ft and Hyderabad with 8.8 million sq ft. Bangalore, Chennai, Hyderabad, Mumbai and Pune, cities where the Trust's properties are located, accounted for 86% of the new supply in 2025.

Absorption Analysis

The Indian commercial office sector across the six key cities (Bangalore, Chennai, Hyderabad, Mumbai, NCR & Pune) recorded net absorption of 58.9 million sq ft in 2025, a significant increase from 43.6 million sq ft in 2024. The IT sector maintains as the key demand driver, while the engineering & manufacturing, and BFSI sectors were also significant contributors.

In 2025, Bangalore continues to experience the highest absorption rate with 14.3 million sq ft, followed by NCR and Mumbai with 10.9 million sq ft and 10.1 million sq ft, respectively. Bangalore, Chennai, Hyderabad, Mumbai and Pune, cities where the Trust's properties are located, accounted for 82% of the total absorption in 2025.

Vacancy Analysis

The average vacancy levels in the top 6 cities Bangalore, Chennai, Hyderabad, Mumbai, NCR & Pune has decreased to 14.5% in 2025, as compared to 16.8% in 2024. This is due to the strong net absorption in 2025 compared to 2024.

In 2025, Hyderabad recorded the highest vacancy with 22.0% followed by NCR with 19.1%. Pune sits in third place with 15.8% vacancy, followed by Chennai and Mumbai with 12.4% and 9.6%.

Outlook

Building on the momentum of previous years, the Indian office market in 2026 is projected to maintain its upward trajectory of increase in net absorption and supply, resulting in reduced vacancy. GCCs are also projected to further solidify India's position as a premier global technology hub. The expansion of the Indian office market will be driven by a decisive shift toward high-quality assets, with premium and sustainable Grade A+ workspaces capturing the majority of leasing activity across the top six cities.

India Office Market Overview

India Global Capability Centre (GCC) Overview

India's GCCs have evolved from back-office units into strategic innovation hubs, cementing the country's status as the global "GCC capital" with over 1,800 centres and 1.9 million professionals⁵. These centres drive high-value functions like R&D, IT, and specialized business operations, primarily concentrating their presence in major urban hubs like Bangalore, Hyderabad, Pune, Chennai, Mumbai, and the NCR.

State-Level Policies Driving GCC Growth in India

State-specific initiatives such as the Maharashtra GCC Policy 2025, Karnataka GCC Policy 2024-29, and Uttar Pradesh GCC Policy 2024-25 provide targeted incentives, infrastructure support, and regulatory facilitation to attract and scale GCCs. These policies promote investment, foster innovation, enable regional expansion beyond major metros, and support skill development aligned with state economic goals. By offering both fiscal and non-fiscal benefits, they create a conducive environment for high-value GCC operations accelerating GCC growth across India.

Technology and AI driven Government's policies

India's Budget 2026-27 strengthens the deep-tech ecosystem through initiatives in AI and semiconductors. The India AI Mission, launched with a total outlay of INR 103.7 billion⁶, aims to build national AI capabilities through infrastructure, datasets, and talent development. Additionally, the Union Budget allocates INR 10 billion⁷ for India Semiconductor Mission (ISM) 2.0 in FY 2026-27 to support domestic semiconductor equipment manufacturing, indigenous IP development, and supply chain resilience.

Outlook

As per Nasscom's India GCC landscape report the Indian GCC market is expected to grow from approximately US\$65 billion in FY 2024 to US\$110 billion by 2030⁵. The number of centres expected to grow from 1,800 to 2,400 by 2030, driven by interest from Fortune Global 500 companies. The ecosystem is transitioning into "Transformation Hubs," where centres own end-to-end product strategies and IP creation. This evolution reinforces India's position as the strategic, innovation-led "brain" of global enterprise.

⁵ A GCC Industry Brief, Nasscom-Inductus, Feb 2025

⁶ Union Cabinet approval of India AI Mission, 2024

⁷ Union Budget 2026-27

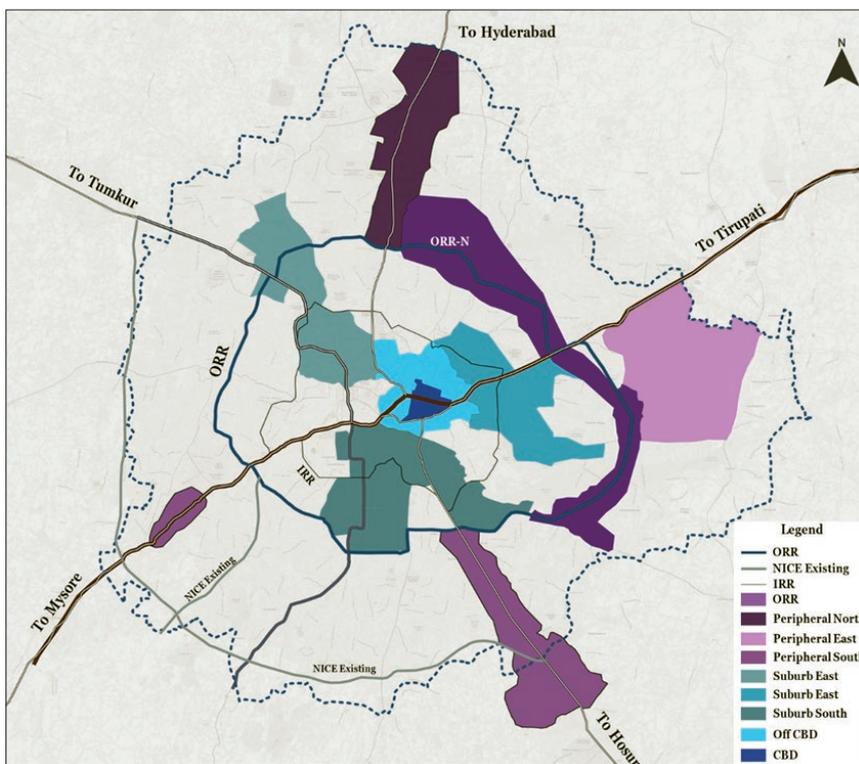
Bangalore Commercial Market Overview

City Overview

Bangalore, the capital of Karnataka and India's fourth most populous city, is the country's largest office market, accounting for 25–30% of total stock. Known as the "Silicon Valley of India," it is a leading hub for GCCs and technology-driven businesses, supported by a deep, skilled talent pool. The city hosts major global firms and their GCCs, delivering functions such as software development, data analytics, AI, cybersecurity, and business process management.

Beyond Bangalore's status as a premier IT hub and an incubator for cutting-edge enterprises, Bangalore is a key biotechnology centre, home to premier research institutions, and has a diversified industrial base spanning aerospace, heavy engineering, and high-end manufacturing.

Bangalore also has a strong ecosystem of top-tier educational institutions, such as Indian Institute of Management (IIM), International Institute of Information Technology (IIIT), and several engineering/medical colleges, which ensures a steady pipeline of skilled talent for corporations.



Map not to scale

Bangalore Commercial Market Overview

Peripheral East Micro-Market Overview

The Peripheral East micro-market, comprising of the Whitefield, Brookefield, and Mahadevapura regions, remains one of Bangalore's most established tech hubs. It is defined by a high concentration of Grade-A office parks and a robust IT/ITeS occupier base, supported by a mature ecosystem of residential and retail infrastructure. The micro-market is connected to major parts of the city through the Old Airport Road, Old Madras Road and Outer Ring Road. Enhanced by the operational KR Puram-Whitefield Metro and the upcoming Peripheral Ring Road, the area continues to evolve as a primary destination for global office space. Major infrastructure upgrades like Metro Phase 2, Peripheral Ring Road (PRR), and Suburban Rail underway, have enhanced the connectivity for IT corridors such as North Bangalore, Sarjapur Road, and Outer Ring Road.

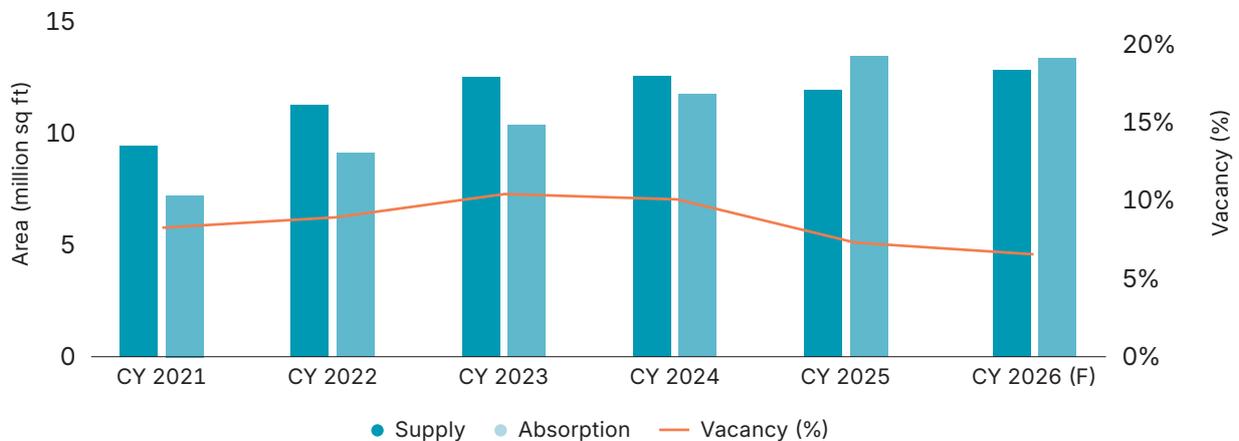
Prominent office developments in the micro-market such as International Tech Park Bangalore, Bagmane Solarium City, and Brigade Tech Gardens, cater to leading global and domestic occupiers across IT, consulting, engineering, and co-working segments. Key tenants in this micro-market include Google, TCS, Applied Materials, Accenture, Mercedes Benz, and Schneider Electric.

Supply, Absorption & Vacancy Trends: Bangalore

Grade-A Office Stock Breakup	Bangalore	Peripheral East
Total Completed Stock	213.6 million sq ft	44.6 million sq ft
Breakup - SEZ & Non-SEZ	SEZ - 54.7 million sq ft Non-SEZ - 158.9 million sq ft	SEZ - 10.2 million sq ft Non-SEZ - 34.4 million sq ft

Source: Cushman & Wakefield Research

Bangalore - Supply, Net Absorption & Vacancy



Source: Cushman & Wakefield Research

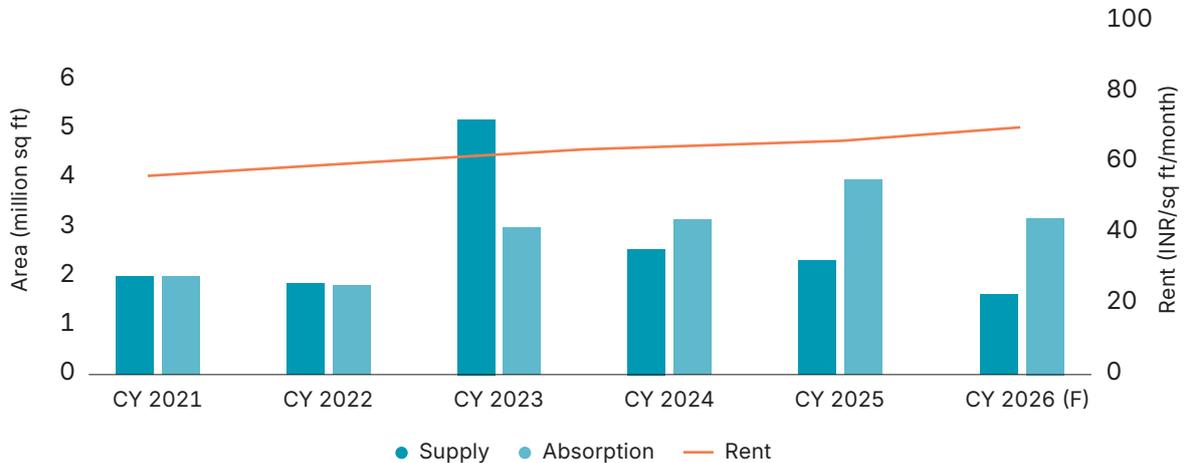
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2. Net Absorption refers to the difference between the occupied stock for two subsequent periods.
3. Cushman & Wakefield has considered the future supply after analysing each of the projects, based on the physical progress of the project, available information on approvals and interactions held with various stakeholders.

Bangalore Commercial Market Overview

Supply, Absorption & Rental Trends: Peripheral East Micro-Market

Supply, Net Absorption & Rental Trend for Grade-A Office in Peripheral East



Source: Cushman & Wakefield Research

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3. The rentals are based on the prevailing quotes in the micro-market. Actual achievable rent may vary +/- 5% depending upon negotiations, final structuring of the lease agreement, and other parameters. The above rentals represent the average for the micro-market. Individual building rentals might vary basis the age, location, accessibility and other factors.

Analysis of Developments in Peripheral East Micro-Market

Current Office Developments in Peripheral East

Building Name	Developer	Year of Completion	Leasable Area (million sq ft)	Vacancy (%)	Main Occupiers
Kalyani Platina	Kalyani Developers	2008-2019	1.8	12%	EFI, BorgWarner, UL
Prestige Shantiniketan	Prestige Group	2010-2013	3.5	0%	HUL, Optum, Polaris Consulting and Services
Republic of Whitefield	DivyaSree Developers	2010-2015	2.5	18%	Accenture, Capgemini
Brigade Tech Gardens	Brigade Group	2019-2020	3.0	3%	Manhattan Associates, FNF, WiseTech Global
Bagmane Solarium City	Bagmane Developers	2019-2023	4.1	4%	Cognizant, Carelon, Shell

Source: Cushman & Wakefield Research

Bangalore Commercial Market Overview

Upcoming Office Developments in Peripheral East

Building Name	Developer	Expected Completion	Leasable Area (million sq ft)
Bagmane Solarium City - Radon	Bagmane Developers	2026	0.9
Divyasree NR Enclave Block C	DivyaSree Developers	2026	0.5
Skav Raha	Skav Developers	2026	0.3
Bren Nautilus	Bren Developers	2027	0.7
Bhoruka Tech Park-2	Bhoruka Group	2028	0.3

Source: Cushman & Wakefield Research

Current Retail Developments in Peripheral East

Building Name	Developer	Year of Completion	Leasable Area (million sq ft)	Main Occupiers
Phoenix Market City	Phoenix Mills Limited	2011	1.4	Lifestyle, PVR, Reliance Digital
VR Bangalore	Virtuous Retail South Asia	2015	0.6	Forever 21, H&M, Muji
Nexus Shantiniketan Mall	Nexus Select Trust	2018	0.6	H&M, Westside, Lifestyle

Source: Cushman & Wakefield Research

Outlook

Commercial office real estate in Bangalore is expected to remain stable in the coming years, supported by steady supply additions and consistent leasing activity. Annual supply is projected to remain in the range of 13 to 15 million sq ft per year from 2026 to 2028, which is broadly in line with absorption levels of around 14 million sq ft each year. Vacancy is expected to stabilize at 7.3% in 2026, indicating a good balance between supply and demand.

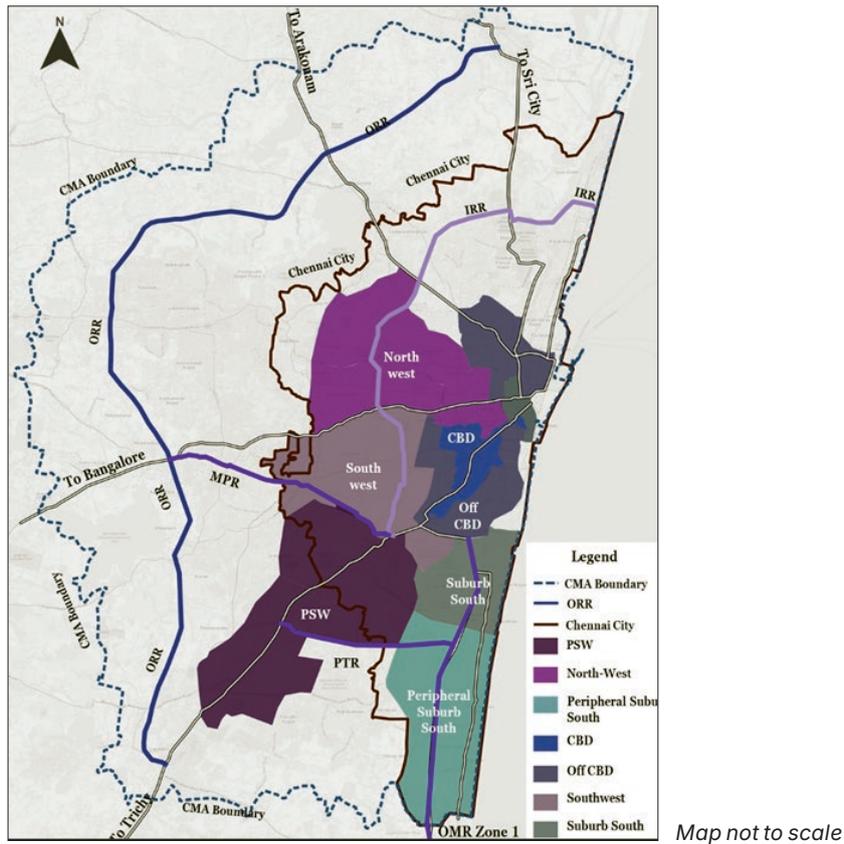
Rents in the Peripheral East micro-market have been increasing steadily from INR 62 per sq ft in 2021 to INR 73 per sq ft in 2025. The increase in rents, along with absorption exceeding supply in the last two years, has led to the reduction of vacancy in the micro-market. The micro-market is expected to witness strong supply of approximately 9.3 million sq ft total from 2026 to 2028, indicating developer confidence in the micro-market. With rising demand for integrated workspaces and rentals remaining competitive, Peripheral East is expected to maintain its position as a key office node in the city.

Chennai Commercial Market Overview

City Overview

Chennai, the capital of Tamil Nadu and India's fourth-largest metropolitan city, benefits from well-integrated infrastructure, including extensive robust road, rail, air, and port connectivity. The Chennai International Airport is approximately 16 km from the city centre and provides strong domestic and global access.

Chennai has emerged as a preferred investment destination for manufacturing, technology, logistics and GCCs, supported by its strategic location and favourable government policies. Key drivers of office demand include BFSI, technology, and pharmaceutical sectors.



Chennai Commercial Market Overview

Suburban South Micro-Market Overview

The Suburban South micro-market, comprising of the Taramani, Velachery, and Perungudi regions, is a well-established prime office corridor in Chennai. Strategically located along the Old Mahabalipuram Road (OMR), it features a strong ecosystem of high-quality commercial developments supported by robust infrastructure. The area benefits from excellent connectivity via the MRTS rail, major arterial roads, and an extensive bus network, with further enhancement anticipated from Chennai Metro Phase 2. This is complemented by established social infrastructure and lifestyle amenities, reinforcing Chennai’s position as a leading work-live destination.

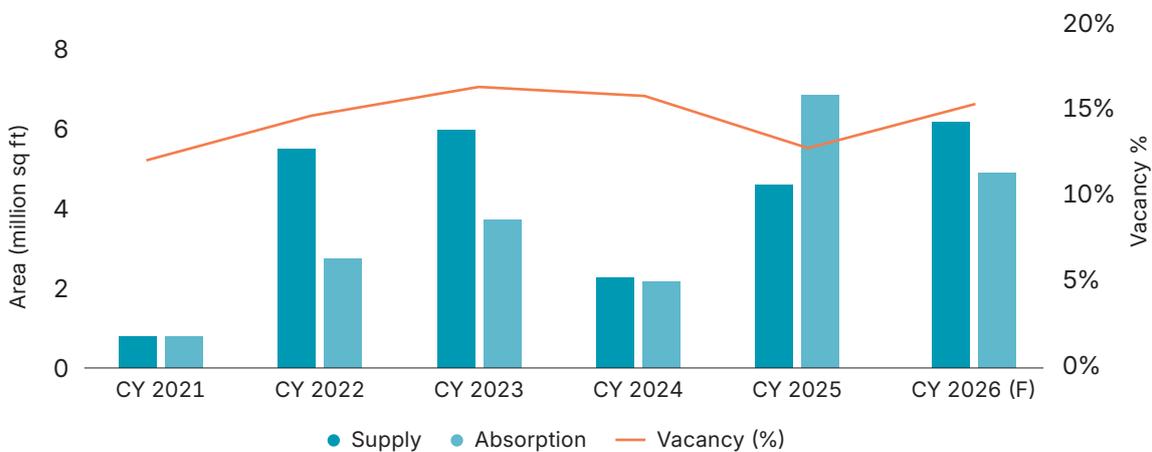
The micro-market hosts a high concentration of investment-grade office assets, including landmark assets such as International Tech Park Chennai, Tidel Park, and Global Infocity. These developments cater to a diverse occupier base, particularly GCCs, BFSI and technology firms. The presence of notable MNCs highlights the micro-market’s attractiveness, driven by its scalability, cost efficiency, and access to a skilled talent pool.

Supply, Absorption & Vacancy Trends: Chennai

Grade-A Office Stock Breakup	Chennai	Suburban South
Total Completed Stock	73.3 million sq ft	23.0 million sq ft
Breakup - SEZ & Non-SEZ	SEZ – 49.9 million sq ft Non-SEZ – 23.4 million sq ft	SEZ – 6.4 million sq ft Non-SEZ – 16.6 million sq ft

Source: Cushman & Wakefield Research

Chennai - Supply, Net Absorption & Vacancy



Source: Cushman & Wakefield Research

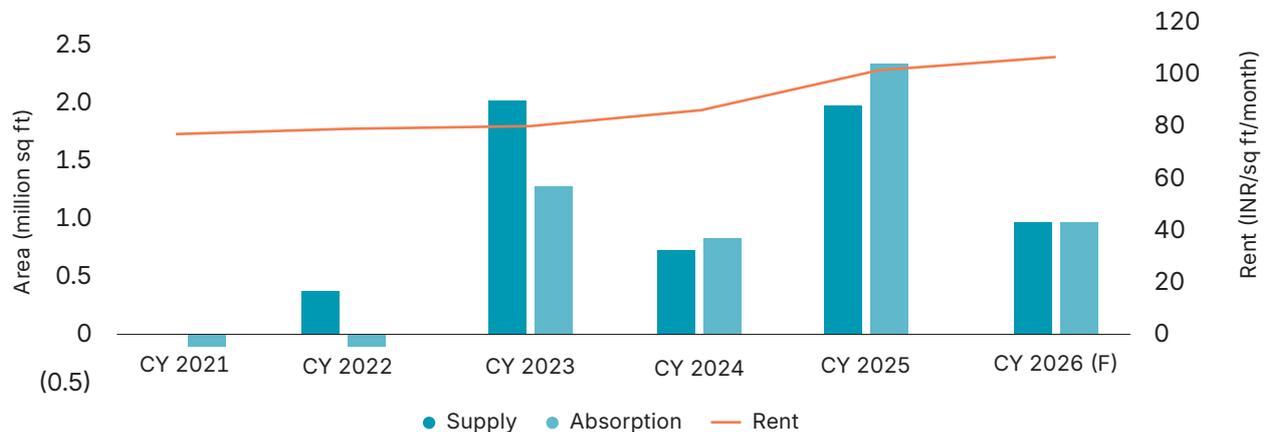
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Chennai Commercial Market Overview

Supply, Absorption & Rental Trends: Suburban South Micro-Market

Supply, Net Absorption & Rental Trends for Grade-A Office in Suburban South



Source: Cushman & Wakefield Research

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Analysis of Developments in Suburban South Micro-Market

Current Commercial Developments in Suburban South

Building Name	Developer	Year of Completion	Leasable Area (million sq ft)	Vacancy (% of Leasable Area)	Main Occupiers
Millenia Business Parks	Brookfield Asset Management	2008	2.2	8%	Walmart, ABB, Nielsen, Guide House
Global Info City	Shapoorji Pallonji Real Estate	2015	2.8	10%	DTCC, Table Space, BNP Paribas, Siemens
Ramanujan Intellion Park	Tata Realty and Infrastructure Limited	2016	4.6	7%	Qualcomm, AstraZeneca, Agilysys Technologies
Brigade WTC	Brigade Group	2020	1.8	2%	Amazon, Caterpillar, McKinsey, Mizo Global
DLF Downtown	DLF Limited	2025	3.0	5%	Standard Chartered, Bank of America, Fidelity Investments, KLA

Source: Cushman & Wakefield Research

Chennai Commercial Market Overview

Upcoming Commercial Developments in Suburban South

Building Name	Developer	Expected Completion	Leasable Area (million sq ft)
Asta Aspire	Asta properties	2026	0.3
DLF Downtown Taramani Tower D	DLF Limited	2027	1.8
DLF Downtown Taramani Tower E	DLF Limited	2028	1.8

Source: Cushman & Wakefield Research

Outlook

Chennai's commercial office market remains resilient, with total Grade-A stock reaching 73.3 million sq ft in 2025. Leasing activity is highly concentrated in key suburban micro-markets such as South-West, Suburban South, Peripheral South-West and Peripheral South, which collectively account for over 90% of the demand. In 2025, net absorption stood at 7.0 million sq ft, outpacing new supply of 4.8 million sq ft. This positive momentum is expected to continue, with an estimated 21.3 million sq ft of new supply projected between 2026 and 2028.

The Suburban South micro-market is expected to remain Chennai's most mature and resilient office micro-market, supported by sustained demand in the IT/ITeS sector. Robust leasing activity, headcount expansion by MNCs, and superior infrastructure are likely to further support stable occupancy and continued rental growth, with rentals exceeding INR 100 per sq ft in select Grade-A developments.

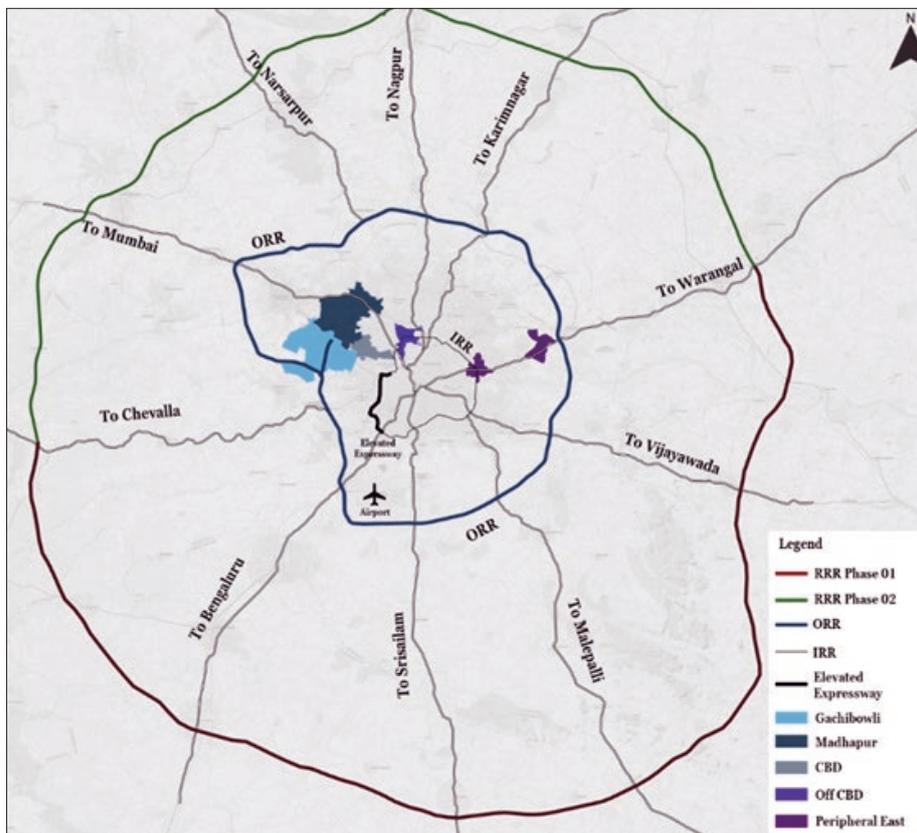
Hyderabad Commercial Market Overview

City Overview

Hyderabad, the capital city of Telangana and one of India's largest cities, has emerged as a leading IT hub, driven by competitive cost of living and rapid infrastructure development. Hyderabad is among the country's top IT exporters⁸ and hosts major global technology firms.

The city benefits from well-developed physical infrastructure, including extensive road, rail and air connectivity. The Madhapur-Gachibowli corridor anchors commercial activity, particularly for technology, engineering, and financial services. The corporate ecosystem is supported by well-established social infrastructure, including healthcare, hospitality, MICE facilities, and premier educational and research institutions.

Hyderabad's connectivity is further enhanced by the Outer Ring Road, metro rail, MMTS, and a major international airport. Ongoing government initiatives, including the Hyderabad City Innovative & Transformative Infrastructure (H-CITI) and metro expansions, along with planned developments such as the Regional Ring Road and Future City, are expected to support sustained growth.



Map not to scale

Hyderabad Commercial Market Overview

Madhapur Micro-Market Overview

Madhapur, located in the northwest region of Hyderabad, is a prime office micro-market with excellent connectivity via the 150-foot Hitec City Main Road, which connects to the Nehru Outer Ring Road and further connects to the Rajiv Gandhi International Airport.

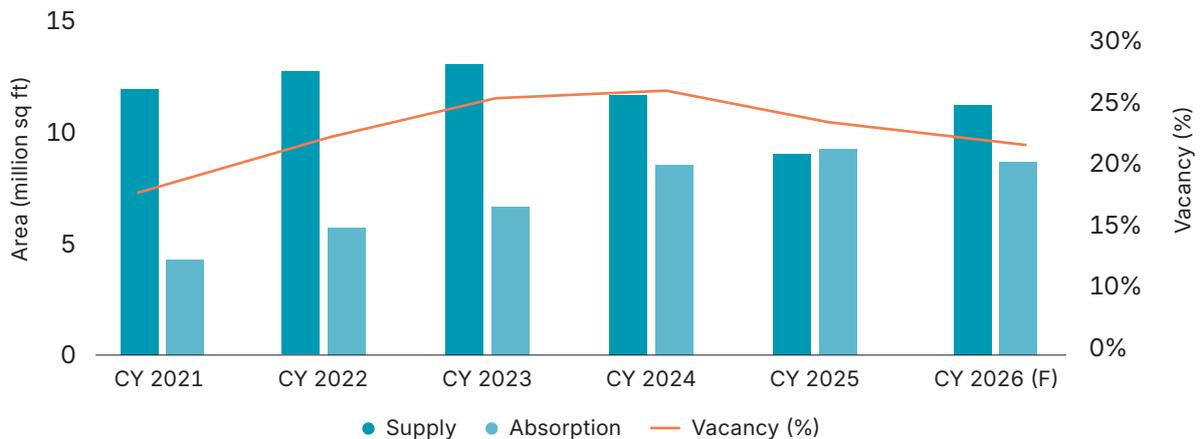
The micro-market hosts a diverse tenant base, mainly comprising of IT/ITeS firms across technology, BFSI and coworking sectors. The micro-market features several prominent Grade-A developments such as International Tech Park Hyderabad, Mindspace Madhapur, and Salarpuria Sattva Knowledge City, along with major campuses for TCS and TCL. The ecosystem is further supported by established retail, entertainment, and hospitality infrastructure, including the HITEX Exhibition Centre, Inorbit Mall, and luxury hotels like ITC Kohenuur, Westin, and Novotel.

Supply, Absorption & Vacancy Trends: Hyderabad

Grade-A Office Stock Breakup	Hyderabad	Madhapur
Total Completed Stock	120.1 million sq ft	72.2 million sq ft
Breakup - SEZ & Non-SEZ Stock	SEZ - 43.7 million sq ft Non-SEZ - 76.5 million sq ft	SEZ - 18.7 million sq ft Non-SEZ - 53.6 million sq ft

Source: Cushman & Wakefield Research

Hyderabad - Supply, Net Absorption & Vacancy



Source: Cushman & Wakefield Research

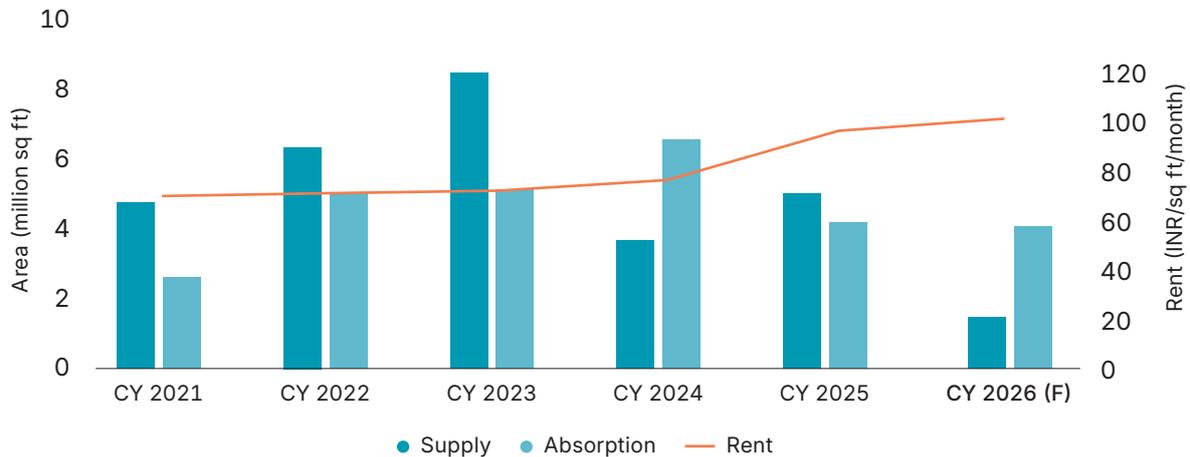
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Hyderabad Commercial Market Overview

Supply, Absorption & Rental Trends: Madhapur Micro-Market

Supply, Net Absorption & Rental Trends for Grade-A Office in Madhapur



Source: Cushman & Wakefield Research

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Analysis of Developments in Madhapur Micro-Market

Current Commercial Developments in Madhapur

Building Name	Developer	Year of Completion	Leasable Area (million sq ft)	Vacancy (% of Leasable Area)	Main Occupiers
KRC Mindspace	K Raheja Corp.	2004-2024	9.8	2%	HCL, Tablespace, WeWork, Indiqube
Meenakshi Tech Park	Meenakshi Group	2010	5.0	0%	HDFC, Reliance Industries, IVY Comptech, Deloitte
Divyasree Orion	Divyasree NSL Infrastructure Pvt. Ltd.	2010-2021	5.9	14%	IBM, Salesforce, Wells Fargo
Salarpuria Knowledge City	Salarpuria Sattva Group	2015-2023	7.2	0%	AT&T, Persistent Systems, Apple, BSO
The Sky View	RMZ Corp	2018-2019	3.7	0%	Facebook, Alliant Group, Cotelligent

Source: Cushman & Wakefield Research

Hyderabad Commercial Market Overview

Upcoming Commercial Developments in Madhapur

Building Name	Developer	Expected Completion	Leasable Area (million sq ft)
Mindspace Block 1	K. Raheja Corp.	2026	1.5
Phoenix 14 Tower 1 - Eterna	Phoenix Group	2027	0.9
Phoenix 14 Tower 1A - Eterna	Phoenix Group	2027	1.4
Mindspace Block 7 & 8	K. Raheja Corp.	2027	1.6

Source: Cushman & Wakefield Research

Outlook

Hyderabad's commercial office market remains resilient, with Grade-A stock reaching 120.1 million sq ft in 2025. Leasing activity continues to be concentrated in the key suburban micro-markets of Madhapur and Gachibowli, accounting for over 90% of demand. In 2025, net absorption stood at 9.1 million sq ft, outpacing new supply of 8.8 million sq ft. This momentum is expected to sustain, with 30.1 million sq ft of new supply expected between 2026 and 2028.

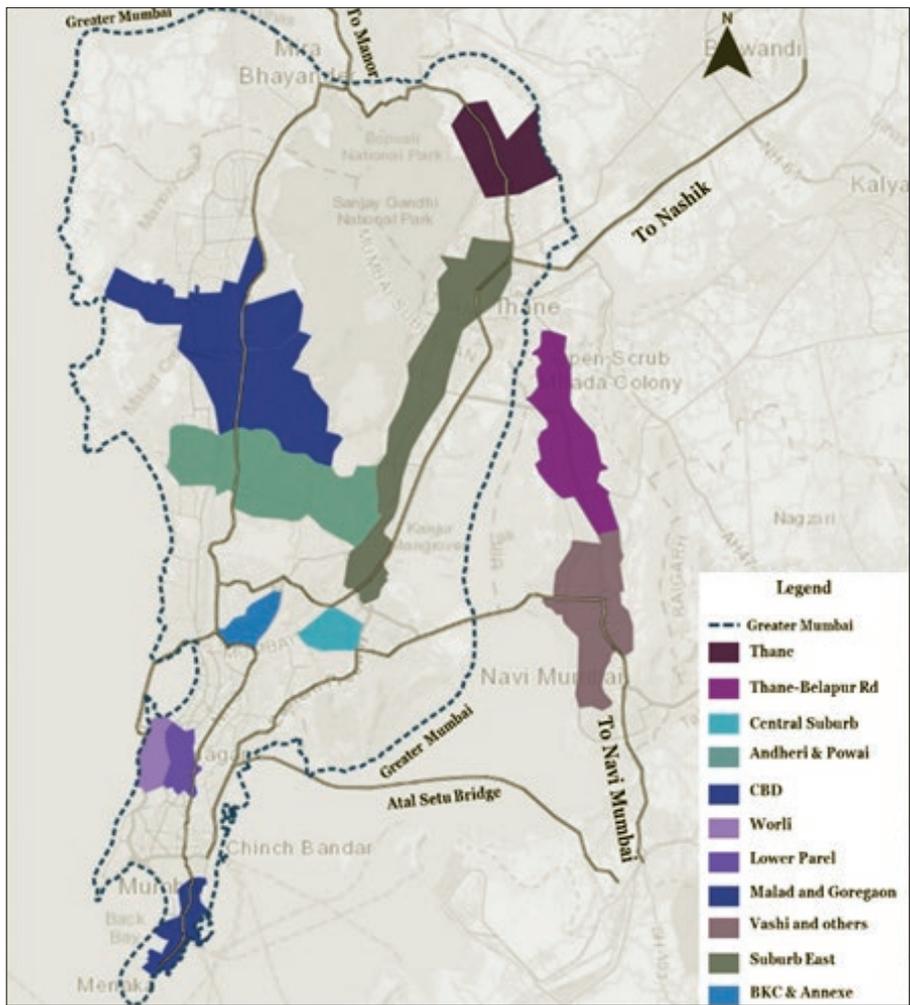
Madhapur continues to anchor the market, accounting for 69% of total absorption over the last five years and maintaining a vacancy rate of 10.0% in 2025. Supported by limited future supply, strong occupier demand, and established infrastructure, the micro-market has recorded steady rental growth. Current market rents range between INR 90–100 per sq ft/month, with further growth expected due to sustained leasing demand.

Mumbai Commercial Market Overview

City Overview

Mumbai, India's leading financial and commercial hub, remains the primary gateway for global BFSI and consulting firms. While the Central Mumbai and BKC micro-markets continue to anchor demand, the occupier base has diversified to include pharmaceuticals, telecommunication, and media sectors, reinforcing the market's long-term resilience and positioning the city as a multi-sector corporate hub.

As the headquarters of the National Stock Exchange and the Bombay Stock Exchange, Mumbai plays a dominant role in India's capital markets, accounting for most of the market turnover⁹ and corporate market capitalization, underscoring its role as the country's financial nucleus.



Map not to scale

9 Securities Exchange Board of India (SEBI)

Mumbai Commercial Market Overview

Thane Belapur Road Micro-Market Overview

The Thane Belapur Road micro-market has seen sustained demand for commercial office space, driven by the availability of large land parcels and limited development opportunities within Mumbai. Lower capital values have also supported residential growth in surrounding areas, leading to population migration and positioning the corridor as a key alternate office micro-market within the Mumbai Metropolitan Region.

Emerging as a prominent office hub, the Thane-Belapur corridor benefits from institutional-grade developments and strategic connectivity via NH4 and the Sion-Panvel Expressway. Its competitive rentals and access to a large talent pool continue to attract large-scale corporate occupiers seeking scalable Grade-A office space.

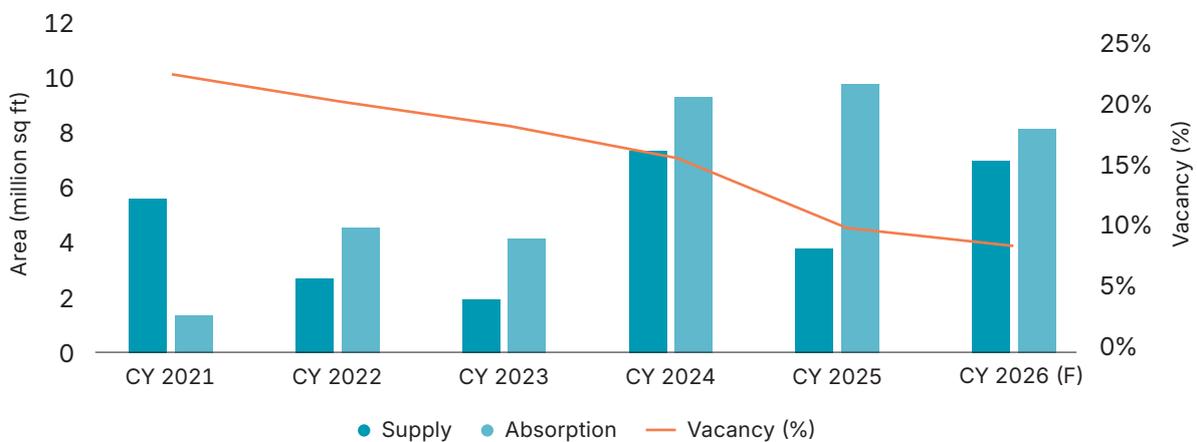
The micro-market hosts a diverse tenant base, mainly comprising of IT/ITeS firms across technology and BFSI sectors. The micro-market features several prominent Grade-A developments such as Aurum Q Parc, Mindspace Airoli East, Gigaplex, and Rupa Renaissance.

Supply, Absorption & Vacancy Trends: Mumbai

Grade-A Office Stock Breakup	Mumbai	Thane Belapur Road
Total Completed Stock	118.3 million sq ft	18.6 million sq ft
Breakup - SEZ & Non-SEZ	SEZ - 9.9 million sq ft Non-SEZ - 108.4 million sq ft	SEZ - 8.4 million sq ft Non-SEZ - 10.2 million sq ft

Source: Cushman & Wakefield Research

Mumbai - Supply, Net Absorption & Vacancy



Source: Cushman & Wakefield Research

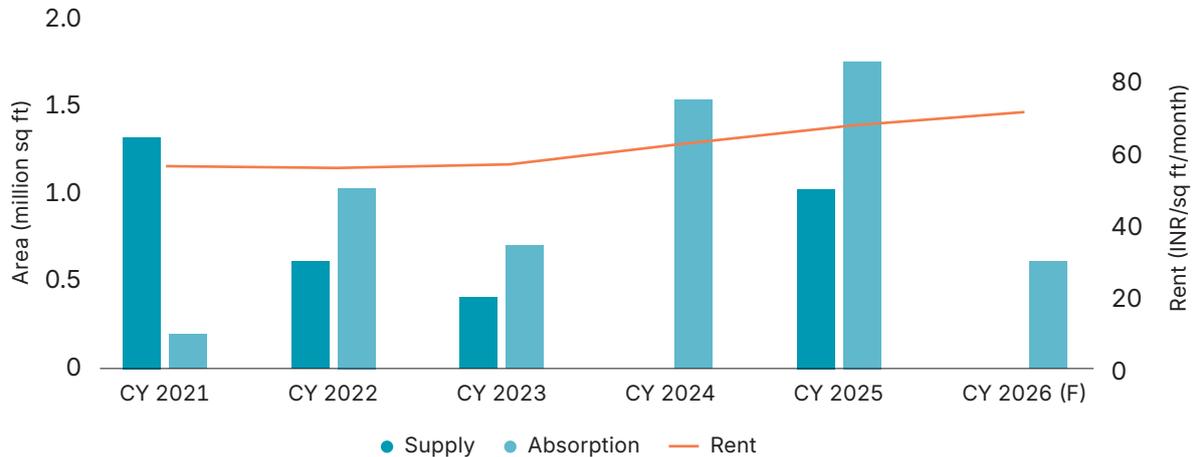
Notes:

1. Future supply estimates are based on analysis of under construction buildings, while future absorption estimates are derived based on past trends, current vacancy, and estimated supply. Vacancy estimates are based on supply and absorption trends.
2. Net Absorption refers to the difference between the occupied stock for two subsequent periods.
3. Cushman & Wakefield has considered the future supply after analysing each of the projects, based on the physical progress of the project, available information on approvals and interactions held with various stakeholders.

Mumbai Commercial Market Overview

Supply, Absorption & Rental Trends: Thane Belapur Road Micro-Market

Supply, Net Absorption & Rental Trends for Grade-A Office in Thane Belapur Road



Source: Cushman & Wakefield Research

Notes:

1. Future supply estimates are based on analysis of under construction buildings, considering their physical progress, available information on approvals and interactions held with various stakeholders. Future absorption estimates are derived based on past trends, current vacancy, and estimated supply. Vacancy estimates are based on supply and absorption trends.
2. Net Absorption refers to the difference between the occupied stock for two subsequent periods.
3. The rentals are based on the prevailing quotes in the micro-market. Actual achievable rent may vary +/- 5% depending upon negotiations, final structuring of the lease agreement, and other parameters. The above rentals represent the average for the micro-market. Individual building rentals might vary basis the age, location, accessibility and other factors.

Analysis of Developments in Thane Belapur Road Micro-Market

Current Commercial Developments in Thane Belapur Road

Building Name	Developer	Year of Completion	Leasable Area (million sq ft)	Vacancy (% of Leasable Area)	Main Occupiers
Mindspace Airoli	K Raheja Corp.	2008-2014	4.7	10%	Globeop, L&T Infotech, Citius Tech Healthcare Technology
Rupa Solitaire Park	Rupa Group	2012	1.0	6%	Yes Bank, Lupin, Tata Consulting Engineers
Gigaplex	K Raheja Corp.	2013-2022	4.5	3%	Worley Parson, GEP Solutions, Aegis Networks
Reliable Empire Tower	Reliable Spaces Pvt. Ltd	2017	1.4	5%	Yes Bank, Lupin, Tata Consulting Engineers
Rupa Renaissance	Rupa Group	2020	1.4	0%	Birlasoft, E-Cipher Technologies, Adani Capital

Source: Cushman & Wakefield Research

Mumbai Commercial Market Overview

Upcoming Commercial Developments in Thane Belapur Road

Building Name	Developer	Expected Completion	Leasable Area (million sq ft)
Rupa Crystal	K. Raheja Corp.	2027	1.0
Aurum Q Parc Tower 3	Aurum Ventures	2027	1.1

Source: Cushman & Wakefield Research

Outlook

Mumbai's commercial office market remains steady, with total Grade-A stock estimated at 118.3 million sq ft in 2025. Key micro-markets such as Andheri-Powai, Worli-Lower Parel, and Thane Belapur Road account for over 63% of leasing activity. Net absorption reached 10.1 million sq ft in 2025, significantly exceeding new supply of 3.9 million sq ft, reflecting strong occupier demand. This momentum is expected to continue, with 25.7 million sq ft of new supply planned between 2026 and 2028.

Navi Mumbai has emerged as a key growth corridor for commercial and IT/ITeS development, supported by strong rail and road connectivity. It offers large-format Grade-A spaces at competitive rentals, attracting back offices of BFSI, IT, and BPO firms. Within Navi Mumbai, Thane Belapur Road has developed into a prominent office micro-market, positioned as a cost-competitive alternative to core city locations.

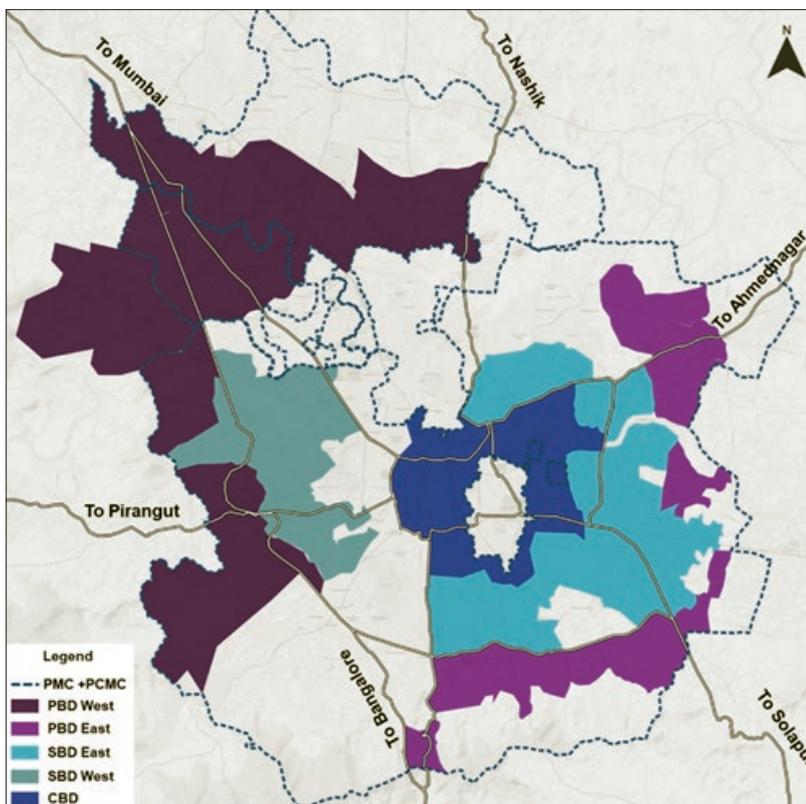
In 2025, the Thane Belapur Road micro-market recorded 1.7 million sq ft in net absorption, against 1.0 million sq ft of new supply, with vacancy at 9.0%, indicating healthy leasing demand. With a limited supply pipeline of 2.1 million sq ft between 2026 and 2028, vacancies are expected to remain stable or moderately decline. Supported by sustained demand, rentals have shown consistent growth, increasing from INR 62 per sq ft/month in 2021 to INR 76 per sq ft/month in 2025. Rentals are also expected to follow a similar trajectory in the coming quarters.

Pune Commercial Market Overview

City Overview

Strategically located in Maharashtra, Pune serves as a critical logistics hub with seamless highway and transit connectivity to Mumbai, Bangalore, New Delhi & Hyderabad through NH-4, NH-50 and NH-9 respectively. This infrastructure supports one of Asia's largest industrial zones in Pimpri Chinchwad, anchoring global leaders in the automotive and heavy engineering sectors. Consequently, the city remains a premier destination for large-scale industrial and corporate investment.

Since the mid-1990s, Pune has successfully transitioned from a manufacturing base into a premier global IT and financial hub. The development of Hinjawadi and the Baner Road micro-markets, supported by proximity to the Mumbai-Pune Expressway, catalysed a surge in high-quality captive and multi-tenanted spaces. Today, the formalization of the market through prominent SEZs continues to attract global financial institutions and tech leaders. This evolution reinforces the city's standing as a high-growth destination for institutional-grade commercial investment.



Map not to scale

Pune Commercial Market Overview

PBD-West (Hinjawadi) Micro-Market Overview

Hinjawadi is a part of PBD-West micro-market of Pune. Located in the north-western corridor within the Pimpri-Chinchwad region, the micro-market benefits from strong connectivity to Pune via major arterial roads and highways, supporting its role as a major employment hub.

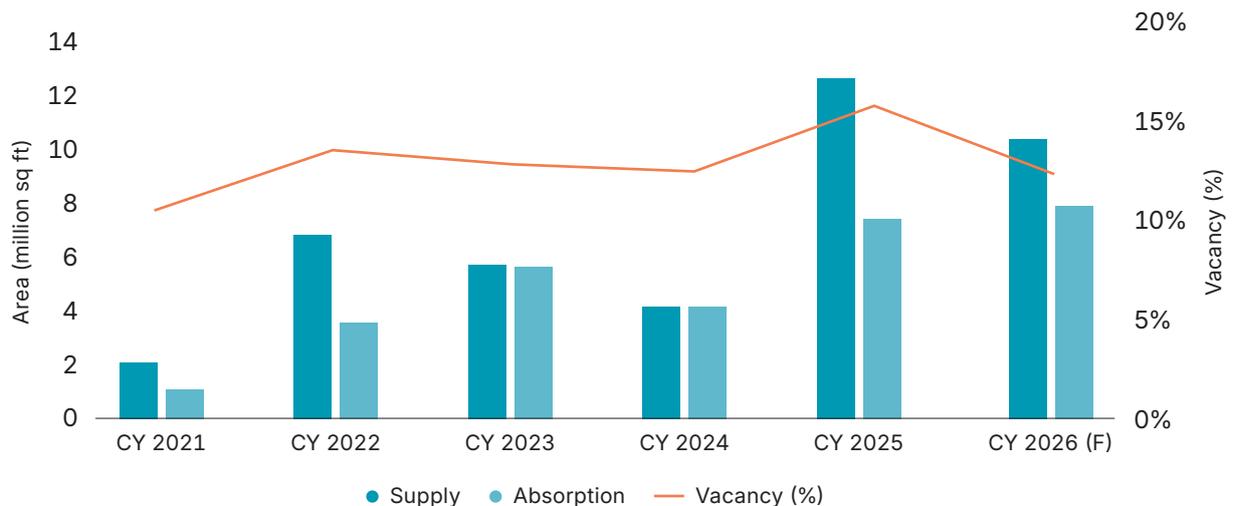
The micro-market is known for large-scale IT infrastructure, including IT Parks, SEZs, and built-to-suit campuses. The Rajiv Gandhi Infotech Park (RGIP), spread across Hinjawadi Phase I, II and III, is Pune's most prominent technology cluster, hosting many MNCs and has plans for expansion across over 700 hectares under Maharashtra Industrial Development Corporation. Prominent IT/ITes companies operating in Hinjawadi include Infosys, Wipro, Cognizant, Capgemini, and Accenture.

Supply, Absorption & Vacancy Trends: Pune

Grade-A Office Stock Breakup	Pune	PBD-West
Total Completed Stock	87.9 million sq ft	19.1 million sq ft
Breakup - SEZ & Non-SEZ	SEZ – 26.7 million sq ft Non-SEZ - 61.1 million sq ft	SEZ – 11.7 million sq ft Non-SEZ – 7.4 million sq ft

Source: Cushman & Wakefield Research

Pune - Supply, Net Absorption & Vacancy Analysis



Source: Cushman & Wakefield Research

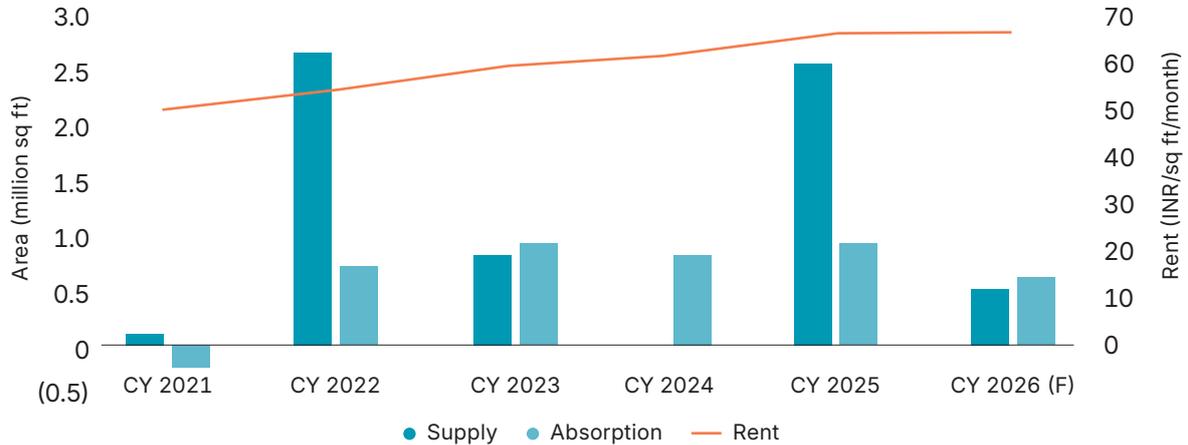
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Pune Commercial Market Overview

Supply, Absorption & Rental Trends: PBD-West Micro-Market

Supply, Net Absorption & Rental Trends for Grade-A Office in PBD-West



Source: Cushman & Wakefield Research

Notes:

1. Future supply estimates are based on analysis of under construction buildings, considering their physical progress, available information on approvals and interactions held with various stakeholders. Future absorption estimates are derived based on past trends, current vacancy, and estimated supply. Vacancy estimates are based on supply and absorption trends.
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Analysis of Developments in PBD-West Micro-Market

Current Commercial Developments in PBD-West (Hinjawadi)

Building Name	Developer	Year of Completion	Leasable Area (million sq ft)	Vacancy (% of Leasable Area)	Main Occupiers
Panchshil Tech Park	Panchshil Realty	2007	0.3	0%	Vodafone, HMIL, iSprout
Embassy Quadron Business Park	Embassy	2008	1.9	79%	eClerx Services Limited
Embassy Qubix	Embassy	2015	1.5	10%	CitiusTech, HCL, Accenture
Embassy TechZone	Embassy	2022	3.0	18%	Flextronics, Nitor Infotech, Nice Interactive, Volkswagen
India Land Global Tech Park	Global Group	2022	0.4	0%	Robert Bosch, Accenture, Zscaler, Atlas Copco

Source: Cushman & Wakefield Research

Pune Commercial Market Overview

Upcoming Commercial Developments in PBD-West (Hinjawadi)

Building Name	Developer	Expected Completion	Leasable Area (million sq ft)
Symphony IT Park	Magarpatta Township Development & Construction Company Limited	2026	0.5
Kohinoor World Towers	Kohinoor Group	2027	1.6
Pebbles Business Bay	Abhinav Group	2028	0.8

Source: Cushman & Wakefield Research

Outlook

The commercial office market in Pune is primarily driven by the technology, BFSI, and engineering & manufacturing sectors, with a strong development pipeline of approximately 33.7 million sq ft expected between 2026 and 2028. Pune recorded robust net absorption of 7.5 million sq ft in 2025. However, vacancy rates increased to 15.8% due to significant new supply. Continued launches by reputable developers for Grade-A office buildings reflect sustained confidence in long-term demand for the city.

Hinjawadi remains a key technology hub, accounting for a significant share of Pune's IT/ITeS infrastructure and hosting major MNCs. The PBD-West micro-market has demonstrated strong rental growth, outperforming rental growth of the wider market (CAGR of ~4.5% since 2021), supported by steady demand for large campus-style developments and ongoing infrastructure projects.

While near-term rental growth is expected to remain stable amid elevated vacancy, upcoming infrastructure projects, including the Hinjawadi-Shivajinagar Metro Line 3 and proposed ring roads, are likely to improve connectivity, support absorption, and drive rental growth over the medium term.

India Data Centre Overview

A data centre is a secure, purpose-built facility that houses the infrastructure required to store, process, and distribute large volumes of data. As the physical backbone of the digital economy, data centres centralise servers, storage systems, and power infrastructure to ensure high availability and reliability of services, supporting applications ranging from global cloud computing and artificial intelligence (AI) to national security and e-governance.

The data centre ecosystem comprises a diverse set of operators. Colocation providers such as STT GDC, NTT, and Nxtra by Airtel offer shared infrastructure, enabling enterprises to lease space, power, and connectivity for their servers. In parallel, hyperscale operators—including AWS, Microsoft, and Google—develop and operate large-scale facilities to support cloud and AI-driven workloads. Domestic specialists such as CtrlS and Sify Technologies, along with government-backed entities including the National Informatics Centre (NIC) and Software Technology Parks of India (STPI), further strengthen the ecosystem. India currently hosts approximately 130 data centres with an operational capacity of ~1,280 MW, which is projected to grow to ~2,887 MW by 2030¹⁰, supported by a robust development pipeline.

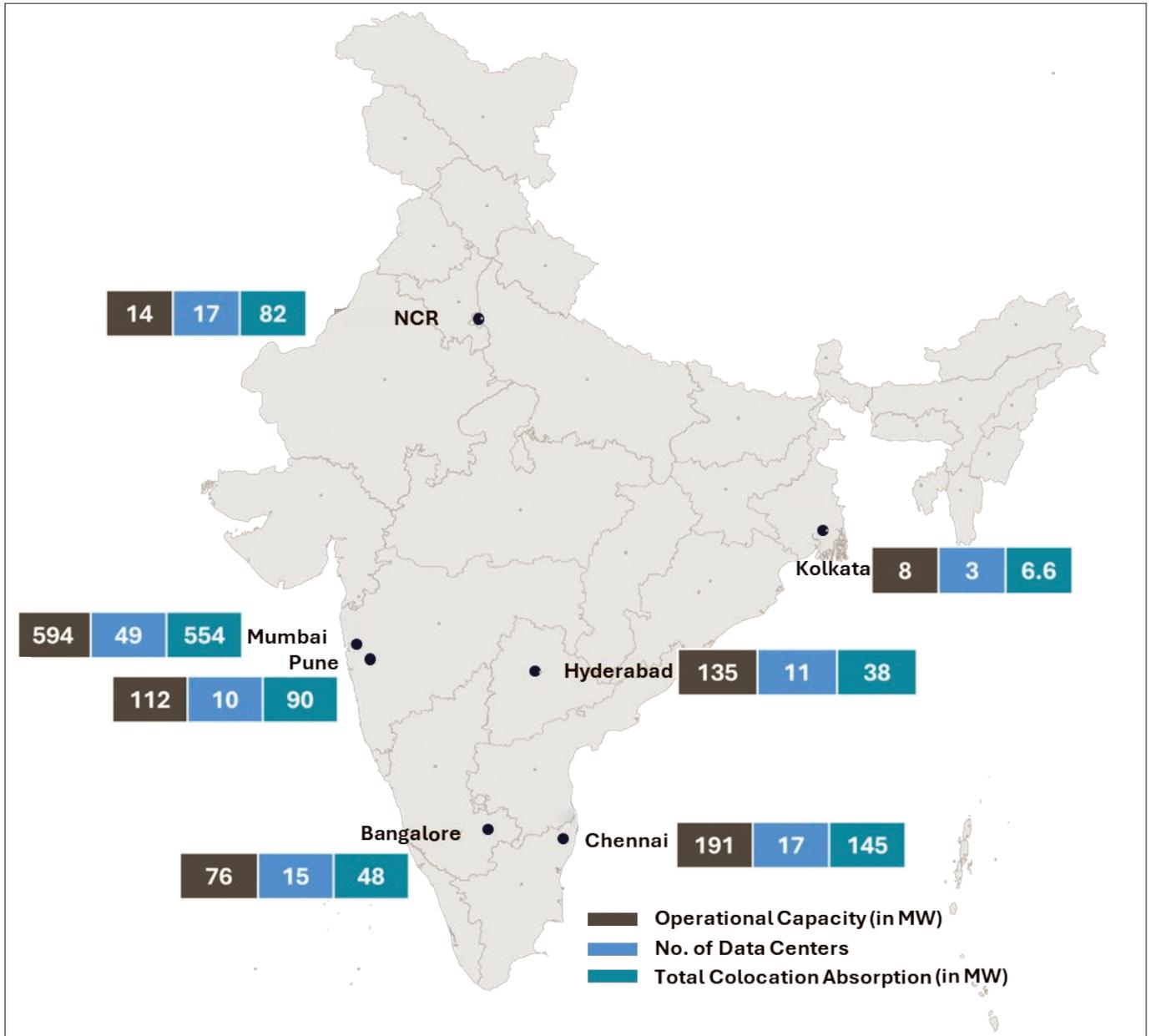
Colocation facilities provide flexible deployment options ranging from shared racks to private cages and dedicated suites, allowing enterprises to retain control over their hardware while leveraging shared infrastructure such as power, cooling, security, and fire protection systems. This model enables cost efficiencies by reducing the need for on-premises infrastructure and offers carrier-neutral connectivity, resulting in lower latency and enhanced network resilience. Increasingly, facilities are being designed to support high-density racks suitable for AI and Graphics Processing Unit (GPU) workloads. As of the latest estimates, total colocation absorption stands at approximately 964 MW, with a vacancy rate of 18.7%. Concurrently, hyperscale demand continues to expand rapidly, facilitating scalable cloud and AI deployments without significant upfront capital investment by end-users.

A key structural trend shaping the sector is the rapid adoption of AI and Generative AI (GenAI), which is driving significant changes in data centre design and infrastructure requirements. Rack densities are increasing from traditional levels of 8–10 kW to 25–40 kW per rack, necessitating advanced cooling solutions such as liquid or hybrid cooling systems. AI-focused facilities may require up to five times higher power density, along with enhanced structural capabilities to support high-performance GPU clusters. Policy support is also evolving in tandem; the Union Budget 2026–27 proposes a tax holiday extending to 2047 for cloud service providers utilising domestic data centre infrastructure. Additional initiatives include incentives for semiconductor and electronics manufacturing, the Data Centre Incentivisation Scheme (DCIS) aimed at promoting domestic equipment, and the proposed development of dedicated Data Centre Economic Zones (DCEZs).

These developments underscore the Government of India's strong commitment to expanding the country's digital infrastructure. The sector is witnessing increased participation from both established and emerging players. New entrants such as Aurum Equity Partners LLP and Leighton Asia (in partnership with Sterling and Wilson) are planning data centre developments. At the same time, large-scale investments are being driven by major corporates, including Reliance Industries, which has announced plans for a 1 GW AI-focused data centre in Andhra Pradesh, alongside initiatives by AdaniConneX (a joint venture between the Adani Group and EdgeConneX), Tata Consultancy Services (TCS), and Larsen & Toubro (L&T). This broad-based participation highlights the growing strategic importance and long-term growth potential of India's data centre sector.

¹⁰ Cushman & Wakefield Research, 2025

H1 2025 Key Indicators



Source: Cushman & Wakefield Research

Map not to scale

India's data centre capacity is largely concentrated in a few major metropolitan markets. Mumbai leads the sector with 594 MW of operational capacity across 49 facilities and 554 MW of colocation absorption, supported by strong connectivity and subsea cable landing stations. Chennai and NCR also play important roles as established hubs with growing capacity and steady demand. Hyderabad and Pune are emerging markets, supported by expanding enterprises and digital ecosystems. Bangalore maintains moderate capacity with consistent demand driven by its strong technology sector, while Kolkata remains a relatively smaller market with limited infrastructure and lower colocation activity. Total colocation absorption has reached 964 MW, representing a significant majority of the country's 1,280 MW operational capacity¹⁰.

10 Cushman & Wakefield Research, 2025

Bangalore Data Centre Overview

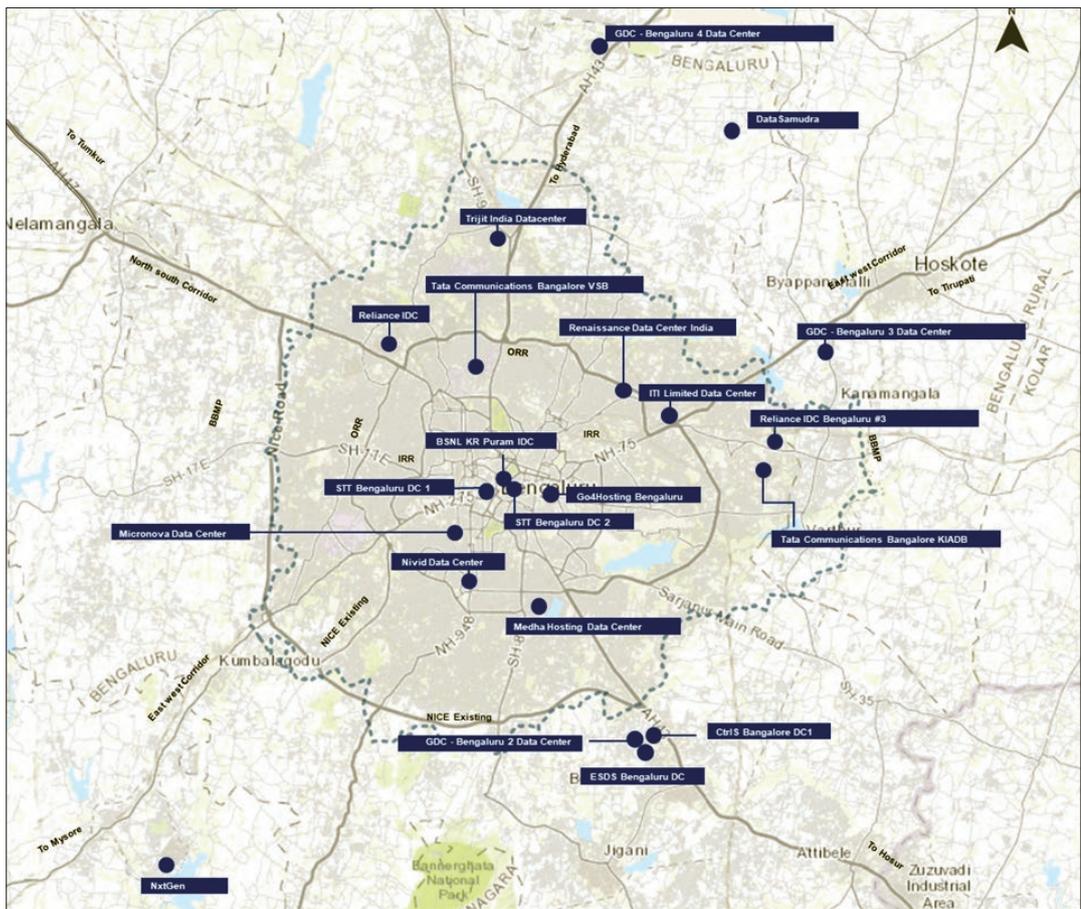
Bangalore is emerging as a leading data centre hub in India, driven by its strong IT/ITeS ecosystem, rising cloud adoption, growing AI demand, fintech expansion, and proximity to submarine cable landing stations in Chennai. Government support, including the Karnataka State Data Centre Policy 2022–2027, further strengthens the city’s appeal, though power, water, and land availability remain important considerations for future development.

Key operators in the city include ST Telemedia Global Data Centres (STT GDC), NTT Global Data Centres, CtrlS Data Centres, Sify Technologies, Nxtra by Airtel, and CapitaLand Investment. STT Bangalore 1 and 2 provide robust infrastructure with 4 MW of IT capacity¹¹, while STT Bangalore 3 in Whitefield, an IGBC-rated green facility, offers 18 MW and high-capacity freight lifts. CtrlS in Electronic City delivers 12 MW across ~0.1 million sq ft¹², accommodating around 2,000 racks, and NTT’s Campus 4 at Prestige Tech Cloud is expected to add 100 MW¹³.

The Karnataka State Data Centre Policy¹⁴ targets INR 100 billion in investments and 200 MW of new capacity, supported by incentives such as concessional land, capital subsidies, stamp duty exemptions, power benefits, and single-window clearances. Public infrastructure, including the Tier-III STPI facility in Electronic City, complements private development by providing colocation and cloud services for government, industry, and academia.

Bangalore’s combination of a mature IT ecosystem, policy support, and expanding private investment positions it as a high-growth market for data centres. Modern, high-capacity facilities offer opportunities for long-term leases, stable income, and strategic portfolio diversification.

Major Data Centres in Bangalore



Source: Cushman & Wakefield Research

Map not to scale

11 ST Telemedia – Colocation Data centre in Bangalore
 12 CtrlS- Bangalore Data centre
 13 8th ASSOCHAM Smart Data Centres & Cloud Infrastructure Conclave 2025
 14 Department of Information Technology- Data Centre Policy 2022-2027

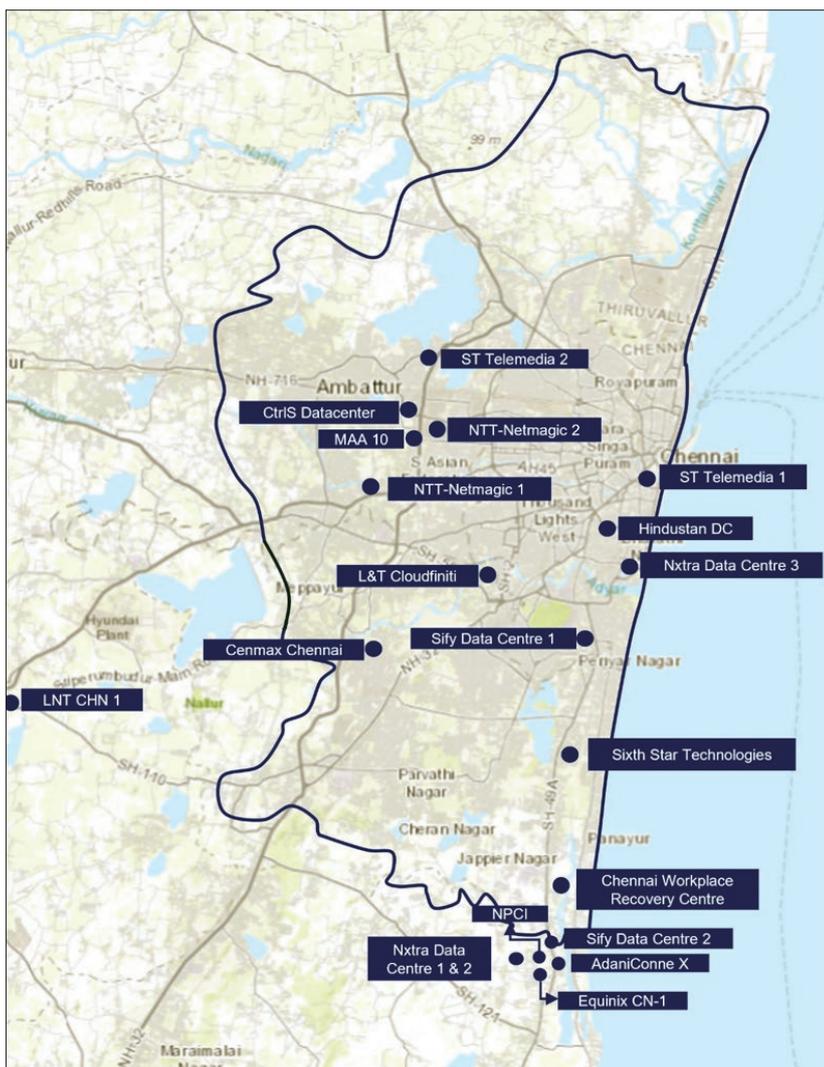
Chennai Data Centre Overview

Chennai has emerged as one of India’s leading data centre hubs, driven by its strategic coastal location, robust infrastructure, and favourable government policies. The city benefits from a strong technology base, proximity to industrial corridors, and its role as a major submarine cable landing station, providing low-latency connectivity to Southeast Asia, the Middle East, and Africa. Systems such as SEA-ME-WE-6 and MIST give Chennai 420 Tbps of international bandwidth, enabling hyperscale and enterprise operators to support cloud, AI, and fintech workloads efficiently.

The city offers reliable, redundant power through dedicated substations, multiple grid feeds, and industrial power corridors suitable for high-density operations. Leading operators including Bharti Airtel Nxtra, Sify Technologies, STT GDC, CtrlS, CapitaLand, Iron Mountain, and AdaniConneX have established and expanded facilities, investing in advanced cooling, automation, and scalable infrastructure to meet growing demand from cloud adoption, 5G, digital transformation, and AI/ML workloads.

Chennai’s ecosystem combines premium locations in micro-markets such as Ambattur and Siruseri with resilient design standards and high-quality power and cooling infrastructure. Government initiatives promote renewable energy, energy efficiency, and green data centre development. As of 2025, operational capacity is estimated at 260–300 IT MW¹⁰, with projects by Yotta, Brookfield Jio, AdaniConneX, STT GDC, and Sify expected to add 300–400 IT MW over the medium term, reinforcing Chennai’s status as a high-growth, investment-ready data centre market.

Major Data Centres in Chennai



Source: Cushman & Wakefield Research

Map not to scale

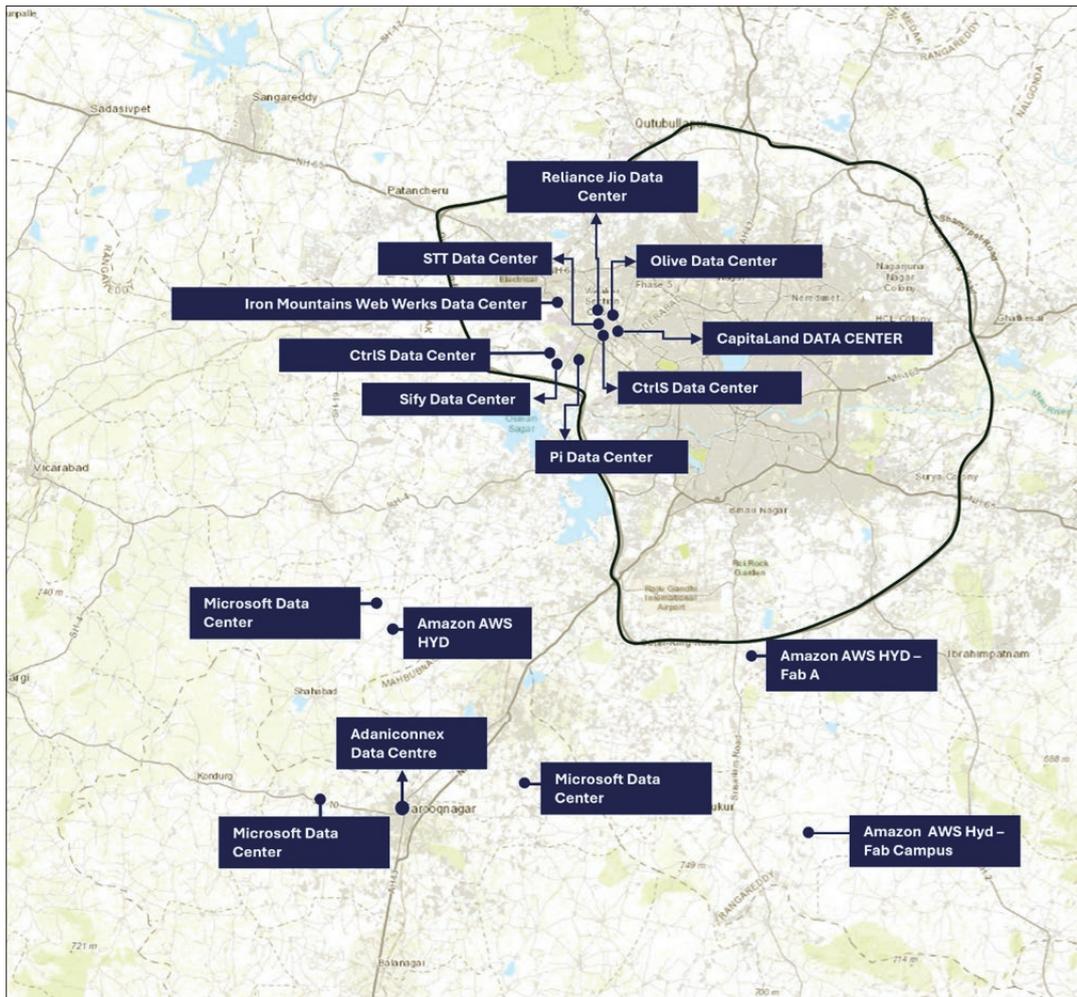
Hyderabad Data Centre Overview

Since emerging as a major IT and IT-enabled services hub, Hyderabad has rapidly developed into one of India's fastest-growing data centre markets. The city hosts major hyperscalers, including Microsoft Azure and Amazon Web Services (AWS), alongside leading colocation providers such as CtrlS, which is developing a 40-acre Chandanvelly park with over 600 MW of planned capacity scalable to ~900 MW; STT GDC India, planning up to 100 MW; and Sify Technologies, adding 50+ MW. Together with operators including Iron Mountain Web Works, CapitaLand, Nxtra (Airtel), AdaniConneX, and Yotta, these players currently account for an installed capacity of 77.3 MW and continue to expand to meet rising demand.

Hyderabad benefits strategically from its location in Telangana, a hub for IT companies, startups, and technology innovation, supported by strong digital and physical connectivity. The city's position in Seismic Zone II, with low to moderate seismic activity, further enhances operational reliability and security for data centres.

Between 2024 and 2026, active Telangana government policies have accelerated data centre investment through incentives including subsidised land, power subsidies, dual grid support, and streamlined single-window clearances. The Telangana Rising 2047 vision promotes cluster-ready parks, reliable 24x7 power, and support for AI-optimised and GPU-ready facilities, strengthening Hyderabad's appeal for strategic, large-scale deployments. These factors have attracted significant investment from corporates such as TCS, L&T, Aurum Equity Partners LLP, and Leighton Asia (in partnership with Sterling and Wilson), positioning Hyderabad as a high-growth, investment-ready market for data centre assets.

Major Data Centres in Hyderabad



Source: Cushman & Wakefield Research

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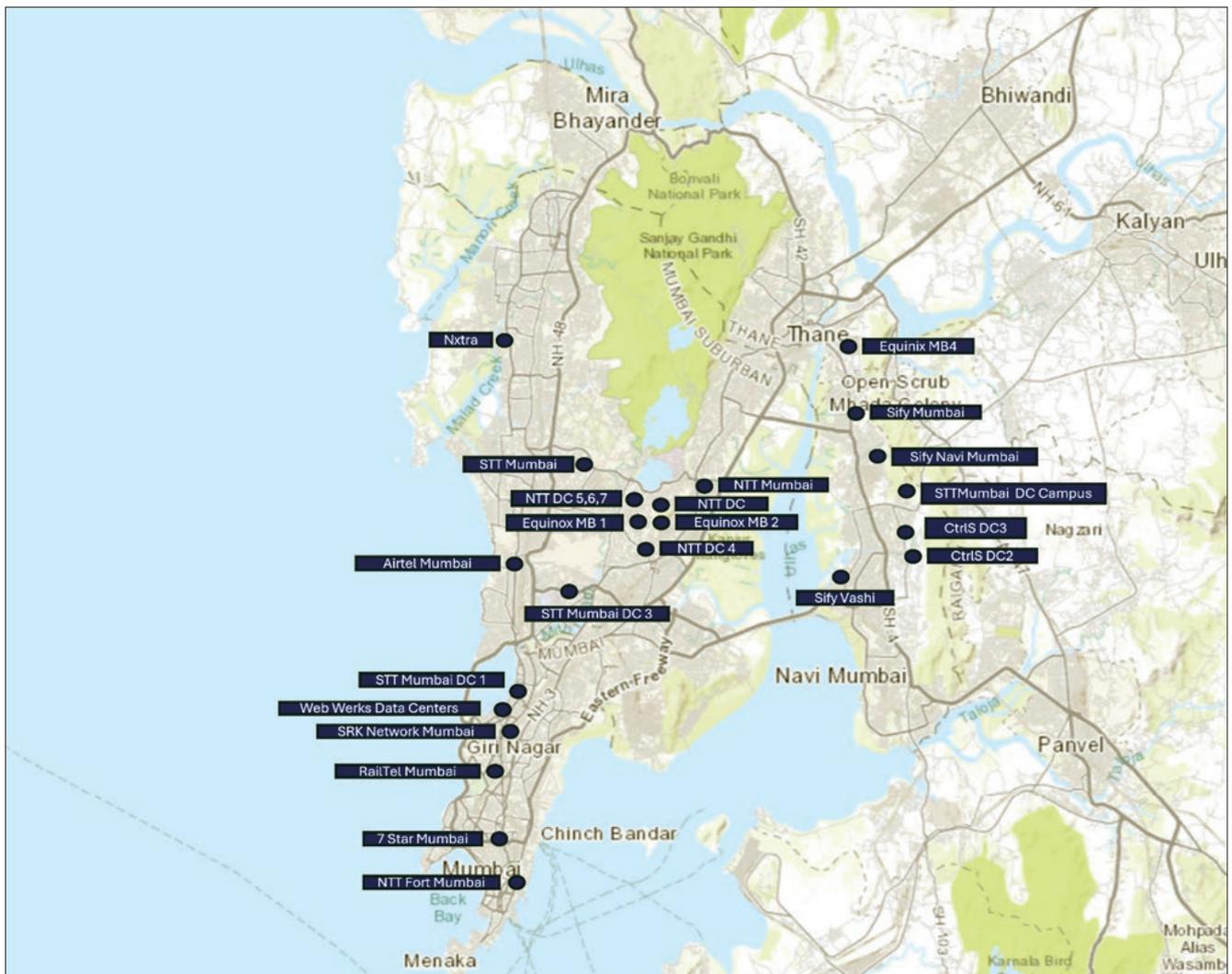
Mumbai Data Centre Overview

Mumbai is one of India's premier data centre markets, hosting major hyperscalers including Microsoft Azure, Google Cloud, and Amazon Web Services (AWS), alongside key colocation providers such as CtrlS, which operates five buildings with four more planned as part of a 140 MW development in Navi Mumbai, and STT GDC, investing over INR 50 billion to expand its Mumbai facilities. L&T Vyoma has also commenced work on a 40 MW green, AI-ready data centre in Mahape, Navi Mumbai, forming part of a planned 100 MW campus. Operators such as Nxtra (Airtel), AdaniConneX, and Yotta further strengthen the city's ecosystem.

Mumbai's strategic advantage lies in its Thane-Belapur corridor, a hub for IT, startups, and technology innovation, supported by strong digital and physical connectivity. The Maharashtra government's policies enable data centre operators to generate and distribute their own renewable power, namely solar, wind, or hydro, within designated parks, allowing captive power plants and distribution networks to provide 24x7 uninterrupted energy, enhancing the city's appeal for high-density operations.

The Maharashtra IT and ITeS Policy 2023, along with subsequent strategic updates, has strengthened the state's position as a leading national data centre hub. Incentives include permanent electricity duty exemptions, 100% stamp duty waivers, Infrastructure Status for easier access to long-term credit, and relaxed FSI norms. These frameworks have attracted global and domestic players such as Google, Reliance Industries, Equinix, and NTT, making Mumbai and Navi Mumbai preferred locations for hyperscale and enterprise deployments.

Major Data Centres in Mumbai



Source: Cushman & Wakefield Research

Map not to scale

Glossary

Abbreviation	Meaning
AI	Artificial Intelligence
BFSI	Banking, Financial Services, and Insurance
BKC	Bandra Kurla Complex
BPO	Business Process Outsourcing
CPI	Consumer Price Index
CY	Calendar Year
FDI	Foreign Direct Investment
FY	Financial Year
GCC	Global Capability Centre
GDP	Gross Domestic Product
GPU	Graphics Processing Unit
IGBC	Indian Green Building Council
IMF	International Monetary Fund
INR	Indian Rupee
IT-BPM	Information Technology and Business Process Management
ITeS	Information Technology Enabled Services
MICE	Meetings, Incentives, Conferences, and Exhibitions
MMTS	Multi-Modal Transport System
MNC	Multinational Corporation
MRTS	Mass Rapid Transit System
MW	Mega-Watt
NCR	National Capital Region
NH	National Highway
R&D	Research and Development
SEZ	Special Economic Zone
sq ft	Square Foot
US\$	United States Dollar



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