



ICICI Property Services

(A division of ICICI Home Finance Company Limited)

Bangalore Residential Real Estate Overview October 2011

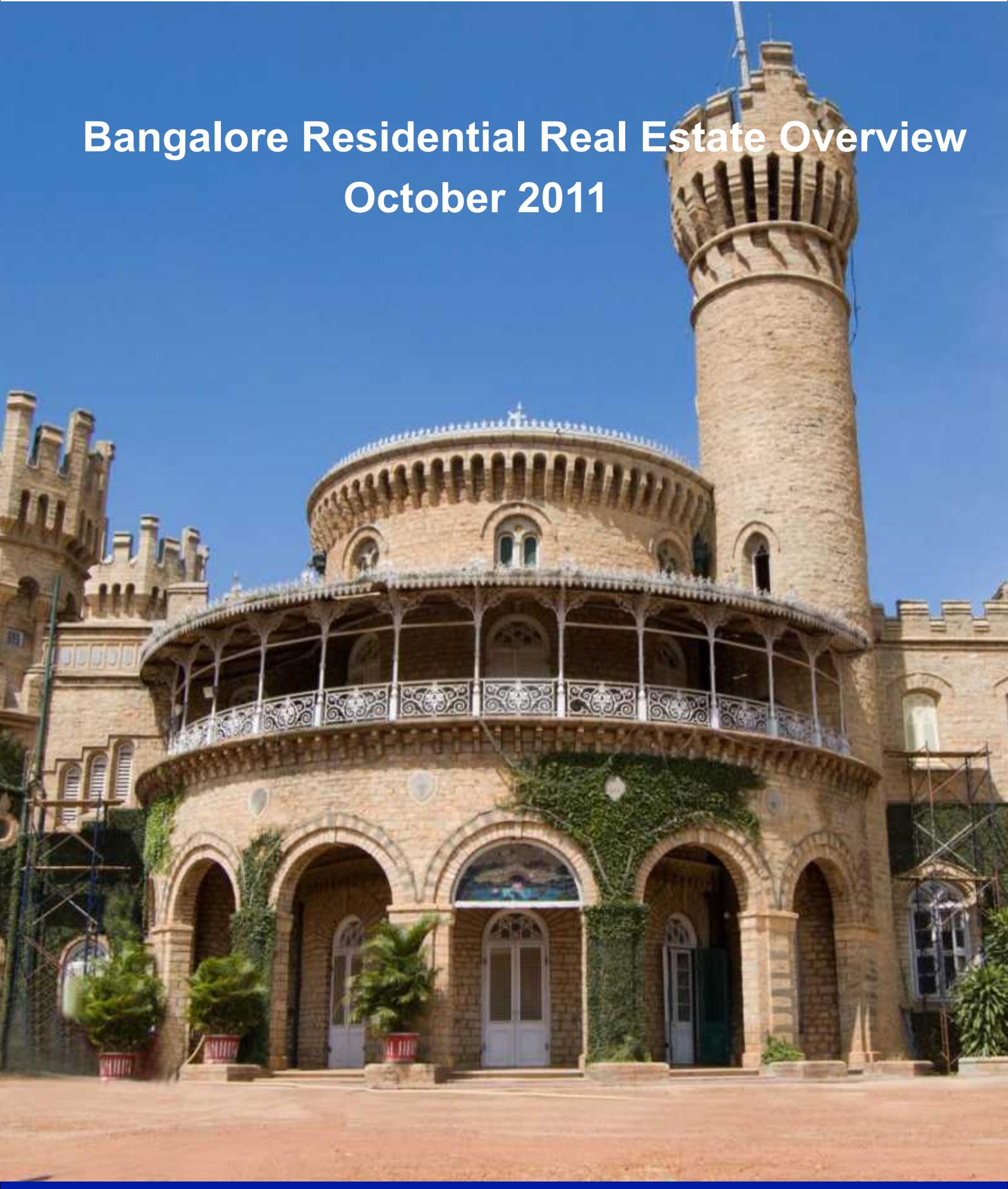


TABLE OF CONTENTS

1.	BANGALORE FACT FILE	3
2.	BANGALORE REAL ESTATE	5
3.	BANGALORE CITY MAP	8
4.	NORTH, NORTH-EAST BANGALORE	9
5.	EAST, SOUTH-EAST BANGALORE	11
6.	SOUTH BANGALORE	12
7.	WEST, NORTH-WEST BANGALORE	14
8.	CENTRAL BUSINESS DISTRICT (CBD) / OFF CENTRAL BUSINESS DISTRICT	15
9.	LOCATION ATTRACTIVENESS INDEX	16
10.	DISCLAIMER	17-19

Bangalore (Bengaluru), known as the Silicon Valley and the Garden City of India, is the capital of Karnataka. It is demographically diverse and one of the fastest growing major metropolitan cities of India. It houses numerous public sector heavy industries, software industries, aerospace companies, defence companies and telecommunication organizations.

Geography

Bangalore is situated in the south-eastern part of India at 12.97° N 77.56° E. The city is located in the heart of the Mysore plateau – a region of the Deccan plateau. It's average elevation from sea level is 920 meters, with an uneven landscape of hills and valleys to the south and a relatively level plateau towards the north. Spread across 741 sq.km it is the fifth most populous city in India.

History

Bangalore got its name from the words 'bendha kaalu' (meaning boiled beans in the local language of Kannada). King Veera Ballala of the Vijayanagara kingdom was once lost in a forest and stopped at a lonely cottage. An old woman, who stayed in that cottage offered the starving king only boiled beans, 'bendha kaalu', and the place came to be known as 'bendha kaalu ooru' (ooru in Kannada means city). Bendhakaalooru later was known as Bengalooru in Kannada and Bangalore in English. However, historical evidence shows that 'Bengalooru' was recorded much before King Ballala's time in a 9th century temple inscription in the village of Begur. Kempe Gowda designed the present day city in the year 1537. In 1881, the British returned the city to the Wodeyars.

Census 2011 Key Highlights

As per the 2011 provisional figures released by the Directorate of Census Operations in Karnataka, the total population in Bangalore has seen a decadal increase of 46.68%.

Total Population in Bangalore	9,588,910
Number of Males	5,025,498
Number of Females	4,563,412
Average literacy rate	88.48%
Male literacy rate	91.82%
Female literacy rate	84.80%

	2011	2001
Population Density	4,378 per sq. km	2,985 per sq. km
Sex Ratio	0.908	0.908

Source: Census 2011

Administrative Framework

The Bruhat Bangalore Mahanagara Palike (BBMP) is in charge of the civic administration of the city. It was formed in 2007 by merging 100 wards of the erstwhile Bangalore Mahanagara Palike, with the neighbouring 7 City Municipal Councils (CMC), one Town Municipal Council and 110 villages around Bangalore. Bruhat Bangalore Mahanagara Palike is run by a city council. The city council comprises elected representatives, called "corporators", one from each of the wards (localities) of the city and is headed by the city mayor.

Bangalore Metropolitan Region Development Authority (BMRDA), an autonomous body created by the Government of Karnataka under the BMRDA Act 1985, is for the purpose of planning, co-coordinating and supervising the proper and orderly development of the areas within the Bangalore Metropolitan Region (BMR) which comprise Bangalore urban district, Bangalore rural district and Ramanagara district. BMRDA plays a leading role in the evolution of urban development policies in the Bangalore Metropolitan Region and is expected to act as an umbrella organisation for the planning authorities setup in the region.

As per the structure plan, apart from the Bangalore Development Authority (BDA) jurisdiction, the entire Bangalore Metropolitan Region (BMR) is divided into five Area Planning Zones (APZ) and six Interstitial Zones (IZ). The APZs are proposed along the corridors which are (1) Bangalore – Bidadi (Bidadi Planning Authority), (2) Bangalore – Neelamangala (Neelamangala Planning Authority), (3) Bangalore – Devanahalli (Bangalore International Airport Area Planning Authority (BIAAPA)) (4) Bangalore – Hoskote (Hoskote Planning Authority) and (5) Bangalore – Anekal, Sarjapur – Hosur (Anekal Planning Authority).

`Namma' Metro

The first phase of Bangalore Metro called `Namma' Metro, consisting of two corridors of double line electrification, shall cover a total of 42.3 km.

The East-West corridor will be 18.10 km long, starting from Baiyappanahalli and terminating at the Mysore Road terminal, going via Swami Vivekananda Road, Indiranagar, Halasuru, Trinity, Mahatma Gandhi Road, Cricket Stadium, Vidhana Soudha, Central College, Majestic, City Railway Station, Magadi Road, Hosahalli, Vijayanagar and Deepanjali Nagar.

The 24.20 km North-South corridor will begin at Nagasandra and terminate at Puttenahalli, going via Mahalakshmi Layout, Rajajinagar, Kuvempu Road, Malleswaram, Swastik, Majestic, Chikpete, City Market, K.R. Road, Lalbagh, South End Circle, Jayanagar and Puttenahalli

Out of the 42.30 km, 8.822 km will be underground, i.e. near City Railway Station, Vidhana Soudha, Majestic and City Market, while most of the remaining will be elevated.

Work is under progress and the first stretch between Baiyappanahalli and Mahatma Gandhi Road is expected to become operational shortly.



Source: www.bmrc.co.in

31-km Stretch of Outer Ring Road to be Signal-Free

The construction of eight flyovers and two underpasses on the 31-km stretch of the Outer Ring Road, from Hebbal flyover to Central Silk Board, is underway so as to facilitate signal-free travel on this stretch.

The flyovers are underway at various locations like the 14th Main Road HSR Layout, Bellandur, Devarabeesanahalli junction, Mahadevapura Cross and Doddanekkundi. Kalyan Nagar junction, Hennur road junction and the Veerannapalya junction are also witnessing construction activity for flyovers. Underpasses are being constructed at Kadubeesanahalli and Hennur Road junction. The total cost of the project is estimated at INR 2.4 billion.

Elevated Expressway and Access Controlled Corridor on Tumkur Road

The 19.5-km stretch along Tumkur Road on NH-4, combining the elevated expressway and access-controlled road, is expected to benefit commuters heading towards North Karnataka, Maharashtra and other parts of northern India.

The six-lane axis control toll road leading to Neelamangala will provide commuters seamless connectivity along a four-lane main carriageway, three-lane service road and four-lane elevated expressway.

Hosur Road Elevated Expressway

The 10 km long elevated and tolled expressway connecting the Central Silk Board junction and Electronic City has reduced travel time from approximately one hour to about 20 minutes. This connectivity is expected to boost further real estate development along Hosur Road.

Signal-Free Corridor to the International Airport

The 22-km stretch between Hebbal flyover and the International Airport is being developed as a signal-free corridor. The project estimated at INR 6.8 billion is expected to reduce travel time between Hebbal flyover and the International airport to about 20 minutes.

Bangalore-Mysore Infrastructure Corridor

The Bangalore-Mysore Infrastructure Corridor (BMIC) is a four to six lane private tolled expressway that connects Bangalore and Mysore. The project is being constructed by Nandi Infrastructure Corridor Enterprise (NICE) on a Build-Own-Operate-Transfer (BOOT) basis. The corridor is expected to reduce travel time between Mysore and Bangalore from 3 hours to 1.5 hours. The project will be implemented in three phases and is expected to have five self-sustainable townships each with a population of 100,000.

Short Term	10-12 months	Stagnation with a slight upward bias in capital value.
Long Term	50-60 months	7-9% YoY appreciation in capital value with an upward bias on a conservative note.

Bangalore real estate has withstood the thick and thin of the recession and emerged as a strong and mature market. This real estate market has exhibited stability and the future looks promising.

However, in the near term, due to high interest rates (home loan rates are at 11.25-11.5%), there has been a slackening of demand from homebuyers. Inflation is nearing double digits and there are fears of further rate hikes by the central bank to tame inflation. All this is keeping the demand under check.

While unsold inventory has gone up marginally, there is currently no huge oversupply situation. We also observe that recent launches in the affordable segment with a price band of INR 2,500psf to INR 3,000psf have witnessed buyer interest with a price appreciation to the tune of 5%. Such properties are expected to continue to evince end-user interest in the coming months. Therefore, the near term outlook is stagnant with an upward bias.

The 5-year outlook for the city looks at a 7-9% appreciation in capital values, which is in keeping with the country's current inflation numbers. On the supply side, there is a bunching up of large format supply across micromarkets in the city, which will come into the market in 2014-15. The availability of sufficient options in each micromarket, is expected to keep appreciation in capital values under check.

Some key observations that emerged from our survey are as follows:

- **Correction in the Bangalore realty market?**

The Bangalore real estate market is a stable, healthy and mature market. The momentum seems to have picked up since the second half of the calendar year 2010. The pace is expected to slow down in the short run and prices are expected to stagnate amidst high interest rates and inflation, which is adversely affecting the purchasing power of the end users.

However, the uptrend in prices in the long term shall remain, largely supported by the inherent end-user demand, which is largely fuelled by the growth in the IT industry. According to a recent survey by manpower firm Ma Foi Bangalore stood second in terms of salary hikes (16.9%) in the first half of the calendar year 2011. The IT/ITeS sector continues to record double-digit growth and has added 91,000 jobs in India in the first half calendar year 2011.

- **Demand for apartments in the range of INR 3.0-5.5 million is high**

The real estate market in Bangalore is an end-user and budget-driven market, i.e. budget emerges as the main determinant as well as constraint for end-users.

Demand is high for units priced in the range of INR 3.0-5.5 million; however, it dips to moderate levels for apartments, priced at INR 6.0 million and above.

In terms of supply, while premium builders are in the INR 6.0 million and above bracket, there is a high level of small builder presence in the INR 3.0-5.5 million segment, almost to the extent of 75% of the total supply in the INR 3.0-5.5 million bracket. Moreover, most buyers do not mind investing with a smaller builder subject to the builder having a good track record.

- **Is there an oversupply in the realty market?**

As of today, there is no oversupply in the market as there were only a few launches during the recession. There is a lack of ready-to-occupy properties. New launches announced after the recession are expected to hit the market by 2014-15 and the future off-take trend is likely to be highly correlated with the performance of the IT industry.

- **Bangalore real estate market is predominantly IT-ITeS driven**

The IT-ITeS industry has been the primary driver of real estate in Bangalore. The development of IT-ITeS catchments along South and East Bangalore, has led to the unprecedented growth of the city during the past decade. Micromarkets along Whitefield, Outer Ring Road Sarjapura, Bannerghatta Road and Electronic City, have developed into self-sustaining hubs. Areas along the northern corridor of the Outer Ring Road, such as Hennur Road and Thanisandra are also emerging as attractive locations catering to the housing requirements of the IT-ITeS catchments present along the north-eastern corridor.

- **Water is a predominant infrastructural challenge emerging in Bangalore**

Water is emerging as a major issue in Bangalore, with the problem more pronounced in the northern and eastern regions. On a relative basis, the problem is not as acute in south and west Bangalore as it is located much nearer to the water table.

IT and commercial office developments in these markets are overshadowing the infrastructure constraints. Builders are trying to overcome the problem mainly by providing methods like rainwater harvesting and water tankers.

- **Huge volume projects have showcased a mixed bag performance**

Homebuyers should exercise caution while looking at projects, which have huge volumes. Traditionally, large format projects, unless supported by commercial presence in the vicinity have not done well.

- **'Namma Metro' set to change the dynamics in Bangalore real estate**

Real estate prices in Bangalore are yet to completely factor in the metro effect. The north-south corridor from Nagasandra to Puttenhalli and the east-west corridor from Byappanahalli to Mysore Road, once completed, can lead to a rise in property prices as Bangalore gradually wakes up to 'how the metro can make life easier and simpler'. A few builders are holding up to 30% of their available stock, which will be launched at a 25-30% premium once the metro in the particular region becomes operational.

- **Short-term speculation is being discouraged in projects of good builders**

Good builders are strongly discouraging short-term speculation in their respective projects. They either impose a transfer fee of 2-4% on the prevailing capital value or INR 100 psf if the investor intends to exit his/her property before the registration date. Registration mostly takes place when the property is in a 'ready-to-move-in' shape.

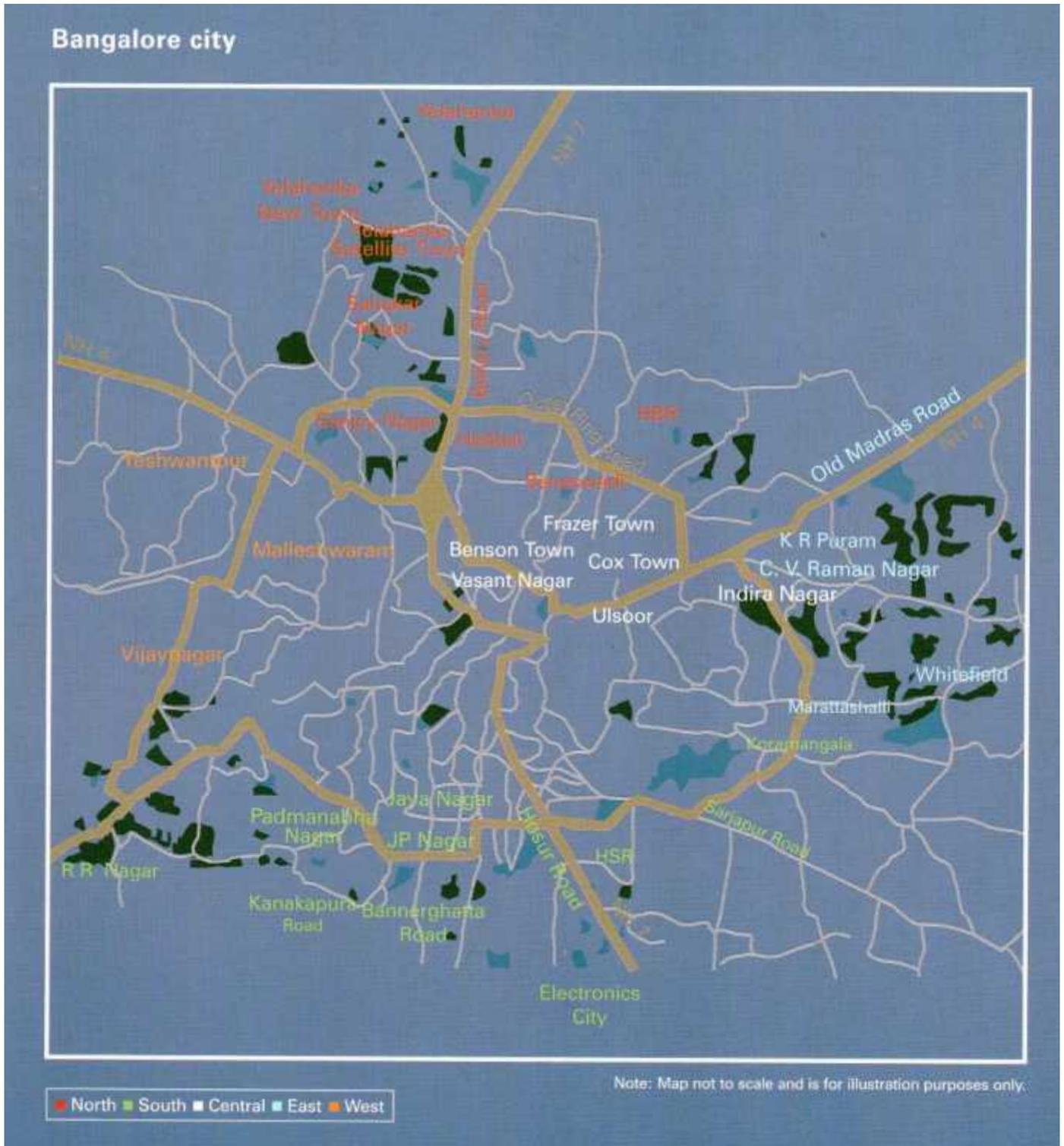
- **Price gaps between the pre-launch and launch stage are miniscule in Bangalore.**

Unlike in Gurgaon and Mumbai, where the differential in terms of pricing and time interval in the pre-launch and launch stage are substantial, the scenario is completely different in Bangalore. The gap in the former between the two stages is approximately 10-12 months with prices increasing by 30-40%, even 50% in certain cases. In Bangalore, the time gap is 1-4 months with prices increasing by approximately 0-5%. In essence Bangalore is largely an end-user market.

Thus, after analyzing the macro-trends in Bangalore realty, we delve deeper and analyse the micro-trends.

Major Locations within Bangalore

We have classified the real estate space in Bangalore into five distinct zones: North, North-East Bangalore; East, South-East Bangalore; South Bangalore; West, North-West Bangalore; Central Business District/Off Central Business District, on the basis of location and real estate activity.



Key Locations: Hebbal, Yelahanka, Doddaballapura Road, Devanahalli, Jalahalli, Hennur Road, Thanisandra, Sahakarnagar, RMV Extension.

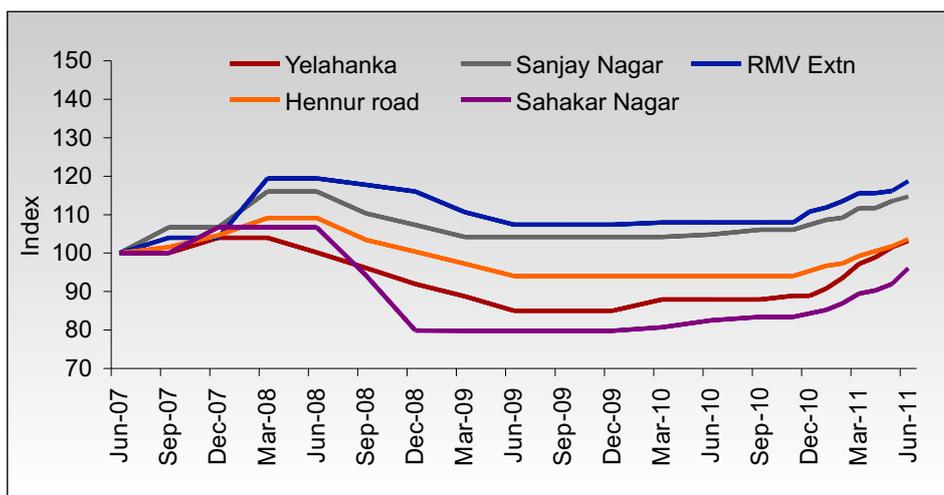
Key highlights:

- Yelahanka–Doddaballapura is emerging as an important destination in North Bangalore, with prominent builders foraying into this location. The belt has witnessed a price appreciation to the tune of 5-10% during the last 12 months. This can be attributed to the presence of social infrastructure, connectivity to the International Airport, the IT/ITES catchments along North-East Bangalore and accessibility to the CBD region.
- The projects along the Yelahanka –Doddaballapura belt are priced in the range of INR 2,700psf-INR 3,500psf, depending on the location, specifications and builder.
- The high-end properties in the vicinity of the International airport at Devanahalli are priced at above INR 10 million and cater to the High Net Worth (HNW) segment. The properties serve as holiday homes and weekend-getaways from city life. The off-take in this segment has been slow.
- The north-eastern belt of Hennur Road, Thanisandra and other micro markets surrounding Manyata Embassy Business Park have witnessed increased real estate activity in the recent past. Prominent builders are foraying into this market with larger projects. We expect the prices to remain stagnant in the short term and witness moderation over a 12-24 month horizon.
- An array of prominent developers have forayed into the micromarket surrounding the Hindustan Machine Tools (HMT) Township at Jalahalli, following the sale of land by the public sector company. The properties are priced in the range of INR 3,000psf-INR 4,500psf and the off-take has been slow during the past two quarters. We expect the market to remain stagnant over a 12 month horizon.

Growth Stimulators:

- Public-sector companies like Bharat Electronics Limited, Hindustan Machine Tools, Bharat Heavy Electricals Limited and esteemed institutes such as the Indian Institute of Science and University of Agricultural Sciences are present in this region.
- The north-eastern belt has developed into an IT catchment, creating demand for housing and driving growth in this belt.
- Easy accessibility to the International Airport and the Outer Ring Road has helped improve connectivity.

Price Trends In North, North-East Bangalore*



*Assuming 100 as a base for June 2007
Source: ICICI Mortgage Valuation Group

Residential Property Rates in Prime Residential Markets of North, North-East Bangalore**

Location	Average Capital Values (INR/sq.ft.)	Rentals for 2 BHK (INR/month)
Yelahanka, Doddaballapura	2,700-3,500	9,000-11,000
Hebbal	4,000-6000	10,000-14,000
Sanjay Nagar	4,000-5,500	12,000-14,000
R. T. Nagar	2,800-4,500	10,000-14000
Hennur	3,000-3,700	10,000-12,000
RMV Extension	5,500-7,500	20,000-30,000
Jalahalli	2,800-3,750	9,000-11,000

**Indicative mid market segment

Source: ICICI Property Services Group



'Namma' Metro

Key Locations: Whitefield, Marathalli, Old Madras Road, K.R.Puram, Outer Ring Road Sarjapura, Sarjapura Road.

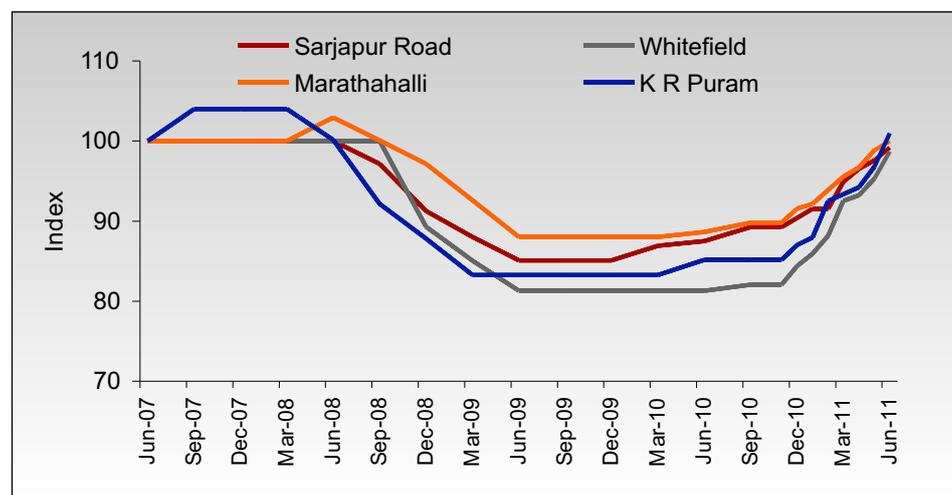
Key highlights:

- Improved performance of the IT sector has driven the real estate markets along the Whitefield belt. The presence of good retail and commercial developments is helping the belt evolve into a self-sustaining hub. The region has witnessed the launch of projects in the mid and high-end segment, meant to cater to the growing IT population.
- The K.R.Puram, Hoskote Road and Buddigere Cross region has witnessed the launch of about 6 new projects during the past few months. A project by a prominent builder in the price band of INR 2,600psf-INR 2,800psf witnessed an off take to the tune of 40% of the available stock, within 1-2 months of launch. However we expect a moderation in absorption levels of mid-segment and high-end properties, due to affordability in the next two quarters.
- Sarjapura Road with it's accessibility to the IT/ITES catchments along Outer Ring Road continues to evince buyer interest. Certain properties launched during the last 12-months have witnessed a price appreciation to the tune of 5%-10%. The construction of flyovers and underpasses along the stretch of the Outer-Ring Road is expected to decongest traffic and provide further impetus to the growth of real estate in this region. The re-sale market remains robust due to the lack of ready-to-occupy properties.
- We observe that the launches along Sarjapura Road are in the price band of INR 3,400psf-INR 4,300psf. We expect a moderation in absorption levels due to pricing pressures. Availability of water is also a concern in this region.

Growth Stimulators:

- The IT/ITES corridor along the Outer Ring Road and Whitefield are the primary growth drivers in the region.
- The Whitefield region has a presence of good schools, hospitals and malls, making it a self-sustaining hub.

Price Trends In East, South-East Bangalore*



*Assuming 100 as a base for June 2007
Source: ICICI Mortgage Valuation Group

Residential Property Rates in Prime Residential Markets of East, South-East Bangalore**

Location	Average Capital Values (INR/sq.ft.)	Rentals for 2 BHK (INR/month)
Whitefield	3,000-3,800	11,000-13,000
Marathalli	3,200-4,000	12,000-14,000
Outer Ring Road Sarjapura	3,300-4,500	12,000-15,000
Sarjapura Road	3,400-4,300	10,000-12,000
Old Madras Road	3,500-5,000	12,000-14,000
K.R.Puram	2,700-3,500	8,000-10,000

**Indicative mid market segment
Source: ICICI Property Services Group

Key Locations: Kanakapura Road, Bannerghatta Road, Hosur Road, Electronic City, Jayanagar, J.P Nagar, HSR Layout, BTM Layout, Banashankari.

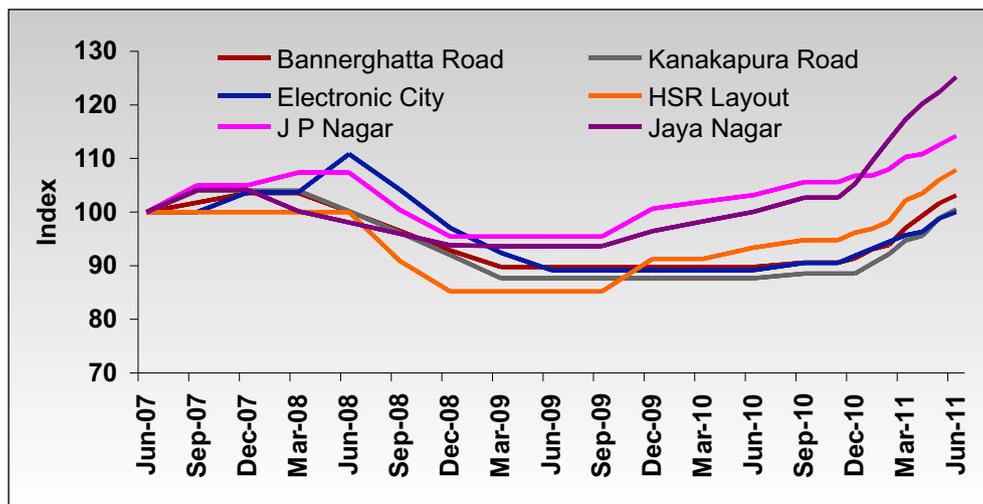
Key highlights:

- Kanakapura Road has witnessed a series of new launches during the past 12-months. Prominent builders have forayed into this belt hoping to capitalize on the upcoming metro network and also the Bangalore-Mysore Infrastructure Corridor (NICE Corridor) connectivity to areas such as Bannerghatta Road, Hosur Road and Tumkur Road.
- The property prices along Kanakapura Road range from INR 2,500psf-INR 3,500psf, depending on the location and the builder. The prices are expected to remain stable on account of sufficient upcoming supply along this stretch.
- Bannerghatta Road continues to evince end-users on account of the existing social infrastructure. The presence of malls, hospitals and educational institutions coupled with the presence of IT/ITeS firms has made it a favourable location.
- The Bannerghatta micromarket has witnessed launches in the high-end segment, with off-take witnessed during the pre-launch stage. We expect a moderation in absorption levels of high-end properties in the next six months.
- The region along the IT/ITeS catchments of Electronic City continues to evince end-user interest. The micromarket remains range bound with properties in the price-band of INR 2,800psf-INR 3,500psf finding takers.
- The peripheral areas of Chandapura-Anekal Road and Attibelle-Anekal Road are witnessing traction in the plotted development and affordable housing segment.

Growth Stimulators:

- The elevated flyover connecting Silk Board junction and Electronic City has reduced travel time from approximately an hour to about 20 minutes.
- The accessibility to the city centre, connectivity through the NICE Corridor to areas like Bannerghatta Road, Hosur Road, Kanakapura Road and Tumkur Road and also the upcoming Metro connectivity will propel growth in this region.

Price Trends In South Bangalore*



*Assuming 100 as a base for June 2007
Source:ICICI Mortgage Valuation Group

Residential Property Rates in Prime Residential Markets of South Bangalore**

Location	Average Capital Values (INR/sq.ft.)	Rentals for 2 BHK (INR/month)
Kanakpura Road	2,500-3,500	10,000-12,000
Bannerghatta Road	3,000-4,000	12,000-14,000
Hosur Road	3,000-4,000	10,000-13,000
Electronic City	2,800-3,500	10,000-12,000
Jayanagar	5,500-7,000	15,000-18,000
J.P.Nagar	3,500-5,000	12,000-14,000

**Indicative mid market segment

Source: ICICI Property Services Group



UB City

Key Locations: Tumkur Road, Malleshwaram, Rajajinagar, Vijaynagar, Mysore Road, Rajajeshwari Nagar (R.R. Nagar), Uttarahalli.

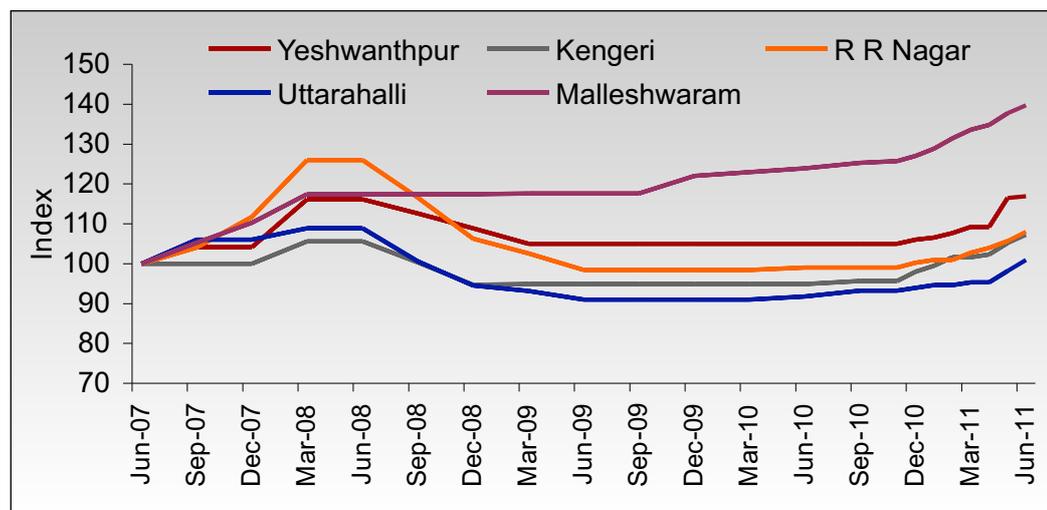
Key highlights:

- Properties along Tumkur Road, in the close vicinity of Yeshwantpur are finding buyer interest. The presence of the Yeshwantpur railway station, coupled with the upcoming Metro station has provided the necessary impetus for growth in this region. The properties are in the range of INR 3,500psf-INR 4,000psf.
- Properties near Jalahalli Cross on Tumkur road cater to the industrial catchments of Peenya. We expect this micromarket to remain stable in the coming quarters.
- The traditional areas of West Bangalore such as Malleshwaram, Rajajinagar and Vijaynagar continue to command a premium. There is a lack of quality upcoming supply available in this region.
- The areas around Uttarahalli / Mysore Road have seen traction in the recent past. Projects launched at the pre-launch stage with a pricing of INR 2,400psf-INR 2,750psf have received a good response with a price appreciation to the tune of 5% post launch.

Growth Stimulators:

- The upcoming Metro, elevated expressway and the access-controlled corridor along Tumkur Road have helped improve connectivity to various parts of North Karnataka and aided in the growth of this region.
- The upcoming Metro connectivity is expected to boost the growth prospects along Mysore Road. Areas like Rajajeshwari Nagar have witnessed development with the coming up of malls, a central bus terminal and reputed educational institutes.

Price Trends In West, North-West Bangalore*



*Assuming 100 as a base for June 2007
Source: ICICI Mortgage Valuation Group

Residential Property Rates in Prime Residential Markets of West, North-West Bangalore**

Location	Average Capital Values (INR/sq.ft.)	Rentals for 2 BHK (INR/month)
Yeshwantpur	3,500-4,000	13,000-15,000
Tumkur Road	2,800-3,500	8,000-10,000
Malleshwaram	5,500-6,500	17,000-20,000
Rajajinagar	4,000-4,500	13,000-15,000
Vijay Nagar, Nagarbhavi	3,000-3,750	10,000-13,000
Rajajeshwari Nagar	2,750-3,250	9,000-11,000

**Indicative mid market segment
Source: ICICI Property Services Group

Key Locations: MG Road, Ulsoor, Richmond Town, Lavelle Road, Kasturba Road, Cunningham Road, Frazer Town, Cox Town, Vasanth Nagar, Indiranagar, Koramangala.

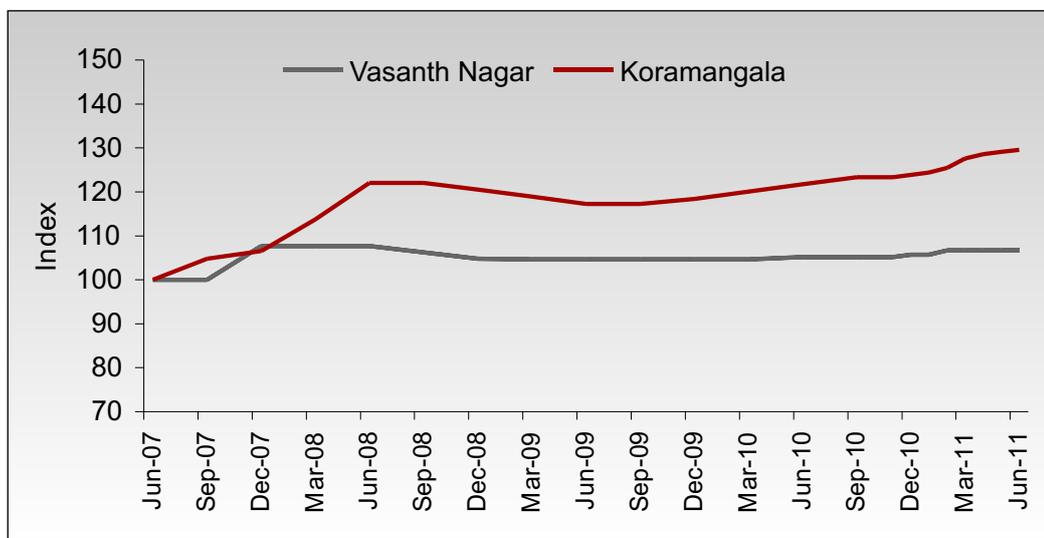
Key highlights:

- The CBD region is witnessing the launch of projects in the price band of approximately INR 15-80 million per unit, meant to cater to the niche super HNW segment.
- Though pricing of the properties is high, limited supply of residential properties in this area has enabled developers to sustain price levels.
- Koramangala and Indiranagar have developed into prime locations in the extended business district. The rapidly evolving commercial and retail real estate in this region, has led to an upward trend in residential property prices. Properties in this region cater to the high-end segment and command a premium due to the lack of quality supply available in this belt.

Growth Stimulators:

- Presence of reputed financial institutions, corporate offices, excellent social infrastructure, niche residential localities and connectivity to various parts of the city are the growth drivers of the region.
- Proximity to the Secondary Business District along the Inner Ring Road, quality commercial supply and the presence of malls and high-streets where premium brands have a marked presence have led to areas such as Koramangala and Indiranagar developing into niche localities in the city.

Price Trends In the Central Business District, off Central Business District Areas*



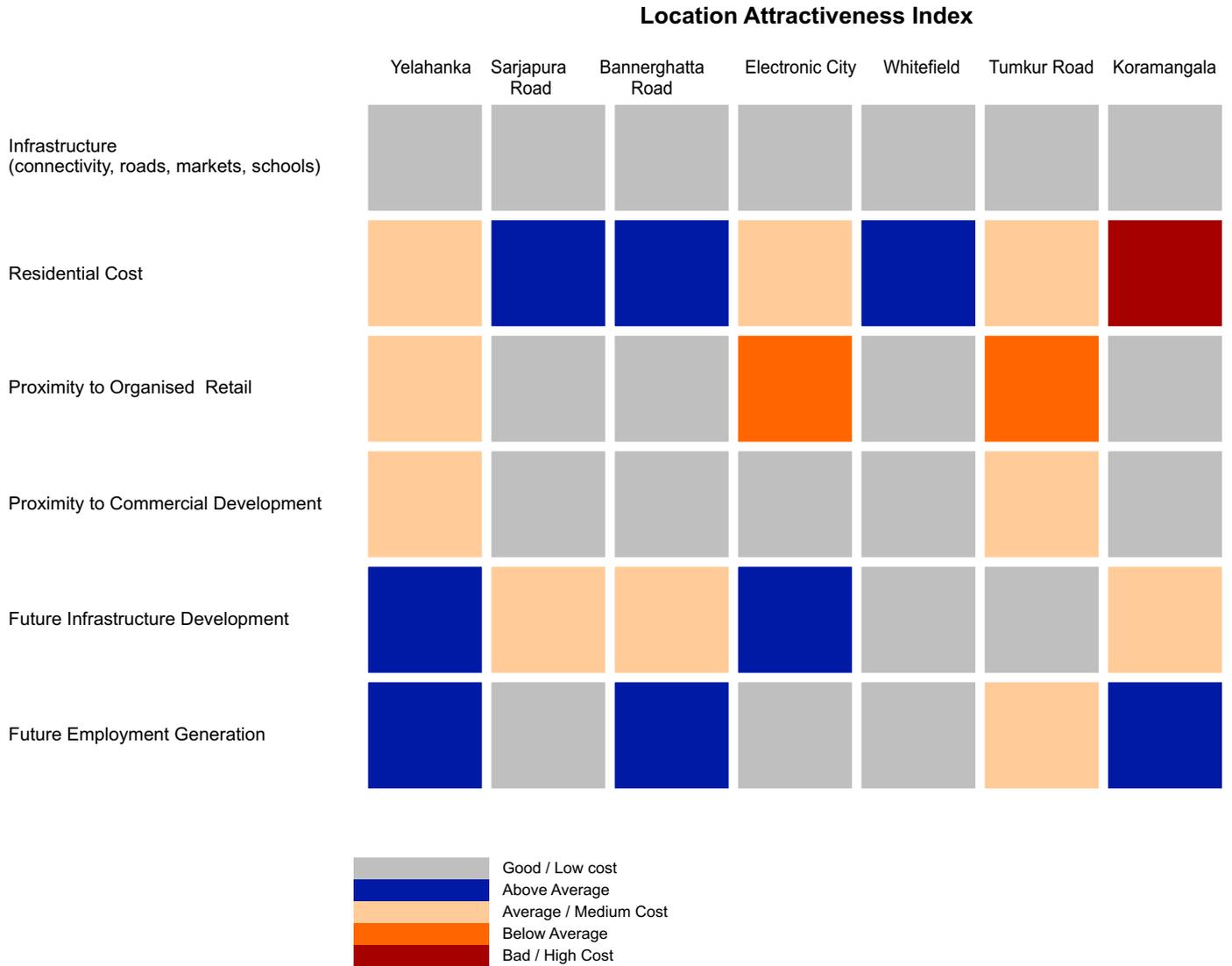
*Assuming 100 as a base for June 2007
Source: ICICI Mortgage Valuation Group

Residential Property Rates in Prime Residential Markets of CBD, Off CBD Areas**

Location	Average Capital Values (INR/sq.ft.)	Rentals for 2 BHK (INR/month)
Vasanth Nagar	6,000-8,000	18,000-22,000
Lavelle Road	12,000-16,000	35,000-40,000
Richmond Town	8,000-10,000	25,000-35,000
Indiranagar	5,500-8,500	20,000-25,000
Koramangala	5,000-,7500	20,000-25,000

**Indicative mid market segment
Source: ICICI Property Services Group

We have short-listed seven prime locations within Bangalore and critically examined them on various parameters. We have chosen the key micromarkets across various zones in Bangalore. Yelahanka represents North Bangalore, while Sarjapura Road represents South-East Bangalore. Bannerghatta Road and Electronic City represent the south of the city, while East Bangalore is represented by Whitefield. Tumkur Road is an indicator of North-West Bangalore and Kormanagala represents the off- CBD region.



Explanatory Note: While Whitefield shows greys on all parameters (which is good), it could do better on residential costs. Similarly, while Koramangala has a majority of greys, a maroon box indicates unattractive residential costs.

Source: ICICI Property Services Group

ANALYSTS

DIRISH MOHAN

Assistant Manager – Research
ICICI Property Services Group
dirish.mohan@icicihfc.com

GAURAV MAHESHWARI

Economist, Private Clients Research Group
ICICI Bank Ltd.
gaurav.maheshwari@icicibank.com

For further enquiries please mail us at : propertyservices@icicihfc.com

or

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