

Delhi NCR Residential Real Estate Overview November 2011



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The National Capital Region:

The National Capital Region (NCR) has been in the news of late and for all the right reasons. The recently concluded Formula I event at Greater Noida's Budh International Circuit, the first of its kind in India pulled a crowd of 95,000 and earned India a place of glory in the sports arena.

This was just another feather to the NCR agglomeration which includes National Capital Territory of Delhi and certain specific locations from the states of Haryana, Uttar Pradesh, Uttaranchal and Rajasthan. Chief among these are Gurgaon (Haryana) and Noida/Greater Noida (Uttar Pradesh). These two satellite townships are already key exporters of software services from India. NCR was developed, as the Delhi city needed room to expand and bear the burden of the increasing growth and development in the region.

Delhi City:

Delhi, the national capital of India, is situated in the northern part of the country bordering Uttar Pradesh on the east and Haryana on the north, west and south. The city is spread over an area of 1,483 square kilometers and 216 meters above sea level. Two prominent features of Delhi's geography are the Yamuna flood plains and the Delhi ridge. The low-lying Yamuna flood plains provide fertile alluvial soil, which is suitable for agriculture. The Delhi ridge starts from the Aravalli Range in the south and encircles the west, northwest and northeast parts of the city. The Hindon river separates Delhi from Ghaziabad.

The city has been home to the Mughal Empire and is also the political hub of India. The name Delhi originates from the Persian word 'Dahleez' (threshold of frontier) or from the name of the Mauryan king, Raja Dhillo. The city's original name was 'Dhillika'.

Census 2011 Key Highlights

Description	2011	2001
Actual Population	16,753,235	13,850,507
Male	8,976,410	7,607,234
Female	7,776,825	6,243,273
Population Growth in a decade	20.96%	46.31%
Sex Ratio (females per 1000 males)	866	821
Area (sq. km.)	1,483	1,483
Density/sq. km.	11,297	9,340
Literacy Rate	86.34%	81.67%
Male Literacy Rate	91.03%	87.33%
Female Literacy Rate	80.93%	75.24%
Total Literates	12,763,352	9,664,764
Male Literates	7,210,050	5,700,847
Female Literates	5,553,302	3,963,917

Source: Census 2011

Overview:

Gurgaon, located to the south of New Delhi, is the industrial and financial centre of Haryana. This satellite city was recognized as a potential investment destination, especially after the liberalization of the Indian economy in the 1990s, owing to its proximity to New Delhi and the smart policy initiatives of the Haryana government. Today, modern shopping malls and skyscrapers dot its landscape after a major realty boom post the late 1990s.

Geographical Stretch:

The Gurgaon district comprises five blocks: Badshahpur, Pataudi, Sohna, Gurgaon and Farrukhnagar. It is bounded by the district of Jhajjar and Delhi on its north, Faridabad district on the east and the district of Mewat in the south. On the west lies the district of Rewari and the state of Rajasthan. This city is situated at the northern edge of the Aravalli mountain ranges.

Etymology:

The origin of the city's name 'Gurgaon' is steeped in Hindu mythology. Gurgaon is considered as the ancestral village of Guru Dronacharya (or Drona), the martial art teacher of the Pandavas and the Kauravas in the epic Mahabharata.

In the Sanskrit language, 'Guru' means teacher, which refers to Dronacharya and 'Gram' or 'Gaon' refers to village. According to Hindu mythology, the village was gifted by King Dhritarashtra of Hastinapur to Dronacharya and therefore was known as Guru-Gram. Over the years, the colloquial term 'Gaon' was substituted for 'Gram' and the name Gurgaon emerged.

History:

The East India Company took control of Gurgaon city through a treaty signed by Surji Arjunaon in the year 1803. Later on, the British integrated Gurgaon into the Punjab province, where it remained as the district and tehsil headquarters. Following India's independence, Gurgaon was a part of Punjab until Haryana was formed as a separate state in 1966.

In the initial years, Gurgaon remained a small farming village until the setting up of Maruti, an automotive company, which accelerated Gurgaon's growth story. Added to this, Delhi started witnessing a large influx of labourers from the various regions of Rajasthan, Orissa and Bihar. In the early 1990's, as Delhi became crowded, the need for a satellite city became apparent. Gurgaon emerged as the ideal choice owing to its vast undeveloped agricultural land and its close proximity to Delhi. Over time, the government's tax reforms, close proximity to the Delhi International Airport and the Delhi-Gurgaon expressway attracted huge investments into world-class buildings in Gurgaon.

Census 2011 Key Highlights

Description	2011	2001
Actual Population	1,514,085	870,539
Male	817,274	470,504
Female	696,811	400,035
Population Growth in a decade	73.93%	44.15%
Area (sq. km.)	1,215	1,215
Density/sq. km.	1,241	717
Sex Ratio (females per 1000 males)	853	850
Average Literacy	84.4%	78.5%
Male Literacy	90.3%	88%
Female Literacy	77.6%	67.5%
Literates	1,111,042	343,135

Source: Census 2011

The eight-lane toll expressway between Gurgaon and Delhi is now operational and provides good connectivity to the International Airport and Dhaula Kuan in Delhi over a distance of 28 km, which includes seven flyovers and five underpasses along the stretch.

KMP Expressway:

The next big infrastructural development in Gurgaon is slated to be the KMP expressway or the Kundli Manesar Palwal Expressway. This expressway assumes significant importance as it is proposed to connect four industrial centres in Haryana and shall intersect four busy national highways: NH1 near Kundli (Sonipat), NH10 near Bahadurgarh, NH8 at Manesar (Gurgaon) and NH2 near Palwal (Faridabad). This expressway will not only improve the connectivity within NCR, but will also facilitate the development of a new economic corridor for India.

Special Economic Zone:

The Haryana government is establishing a special economic zone at Garhi Harsaru in New Gurgaon, approximately 25 km from the international airport in Delhi, adjoining the NH8 and the state highway between Gurgaon and Pataudi. The SEZ is expected to be spread across 3,000 acres and would cost an estimated INR 9.48 billion to be built. Approximately 2,400 units are expected to come up in the zone, providing employment to an estimated 60,000 workers and generating exports close to the tune of INR 420 billion.

A Gems and Jewellery Park Complex at Udyog Vihar is also in the Haryana government's list of initiatives. The government is contemplating seeking SEZ status for the Gems and Jewellery Park. An apparel park is proposed to be developed in the Gurgaon SEZ under the 'Apparel Parks for Exports' scheme of the Government of India.

The Haryana government is planning to extend the Metro rail to Sohna Road and then up to Manesar in the coming years. DLF (major real estate developer) is also planning a metro in Gurgaon to improve the connectivity to its townships and malls.



Delhi Metro

Overview:

New Okhla Industrial Development Area (Noida) is a planned, integrated, modern industrial city, well connected with Delhi through a network of national highways, roads and the DND flyover. Noida, spread over 20,316 hectares, is one of the largest planned industrial townships in Asia.

Location:

The township is located in the state of Uttar Pradesh. It is 14 km away from Connaught Place. Travel time to Noida has been further reduced by the ½ km long eight-lane Noida toll bridge across Yamuna connecting Maharani Bagh in Delhi to Noida. Noida is bound by the NH 24 by-pass in the North beyond which the Ghaziabad Development Authority starts. In the east it is bound by river Hindon beyond which the Greater Noida region starts and in the West by river Yamuna beyond which lie the states of Delhi and Haryana. In the south is the meeting point of the rivers Yamuna and Hindon.

Industrial Area:

In the year 2010, Noida earmarked roughly 710,000 sq.m. land for the different industries. There are approximately 6,014 manufacturing units operating out of this area. With an investment of INR 127.1 billion, these industries provide employment to 94,736 people.

The Noida Software Technology Park ranks second in the country in terms of export turnover. Noida Export Processing Zone (NEPZ), a 100% export oriented unit, houses industries like textiles, electronics, engineering and computer software.

Roads:

The Noida roads - NH2, Link Road, Kondli Road, Noida-Greater Noida Expressway, Noida-Agra-Mathura Expressway (under construction) and the DND flyover provide easy access in and out of Noida. In the different sectors of Noida, the authority is maintaining 400 km long internal roads and 125 km long boundary roads, for the easy movement of the intra city road traffic.

Planning:

About 35.66% of Noida's area is being earmarked for residential development. In the decade ahead, Noida plans to acquire and develop 3,400 hectares of land, out of which 430 acres have been earmarked for residential, 620 hectares for commercial, 650 hectares for industrial and 200 hectares for institutional purposes. Another 300 hectares of land has been assigned for development of recreational purposes, which would include entertainment parks and cultural activities. 125 hectares of land would be utilized for road transport facilities.



Noida - Greater Noida Expressway

Delhi Real Estate:

Short Term	10-12 months	Appreciation in capital value
Long Term	50-60 months	10-15% YoY appreciation in capital value with an upward bias on a conservative note

Gurgaon Real Estate:

Short Term	10-12 months	Slight moderation in capital value
Long Term	50-60 months	10-15% YoY appreciation in capital value with an upward bias on a conservative note

Noida Real Estate:

Short Term	10-12 months	Slight moderation in capital value
Long Term	50-60 months	10-15% YoY appreciation in capital value with an upward bias on a conservative note

Greater Noida and Noida Extension Real Estate:

Short Term	10-12 months	Downside risk in capital value
Long Term	50-60 months	8-10% appreciation in capital value

The Delhi real estate market has been resilient during the recession. In the short run, the Delhi property market is expected to appreciate in capital value on account of low supply and huge latent demand. Market estimates show an increase of approximately 20% YoY (Jun 2010 - Jun 2011) in South Delhi (New Friends Colony, Kalindi Colony) and South East Delhi markets (Safdarjung Enclave, Panchsheel).

In the long run, according to the Delhi Master Plan 2021, the population pressure is expected to move up from 18.2 million in 2011 to 19.9 million in 2016 and 23 million in 2021. This will add to the inherent demand and fuel the upward movement in prices.

Some of the key observations of our analysis of the market are as follows:

- Delhi micro-market witnessing significant redevelopment projects**
 This micro-market is witnessing a large number of redevelopment projects, especially in the form of independent villas and row houses. Also prevalent in the market is the concept of builder floors, where the builder buys a piece of land, constructs a building and then sells the floors to independent buyers. Properties are mostly available for resale purposes and the presence of private builders is very limited.
- Delhi – An end-user market**
 An approximate 75% end-user presence makes this a largely end-user driven market. However, there is a heavy financier presence in this micro market.
- Transactions sealed at higher rates than defined circle rates**
 Across Delhi it has been observed that the transactions are at rates much higher than the designated circle rates. Circle rates are the minimum rates for the valuation of land and immovable properties in Delhi. These rates are taken into consideration for registration of instruments related to land and immovable properties in Delhi by all the registering authorities. Land transactions are estimated at rates over 10 times of the circle rates in most parts of the capital city.
- Improved transportation networks**
 According to the Delhi Master Plan 2021, 'greater efficiency and benefits through a unified metro transport authority' are being targeted. Acknowledging the increased vehicle density, the government is trying to rope in the private sector to develop parking facilities through multi-level and underground parking spaces. It is also planning an integrated multi-modal public transport system to reduce the pressure of private transport on the road. Cycle tracks, pedestrian- and disabled-friendly features in the arterial and sub-arterial roads are also being planned.

Gurgaon:

Gurgaon markets have reached a high level of appreciation. This year launches have been slow and the transaction volumes have been low. However, over a 4-5 year period the Gurgaon market will see good appreciation. This will be because of employment opportunities, heavy investor appetite and a strong broker community presence in this micromarket.

While Golf Course Road (GCR) and Golf Course Road Extension areas are seeing the launch of a few high end properties and builders are looking at higher margins, areas like Dwarka Expressway are seeing interest on account of affordability and the bet on the future infrastructure in that area.

Noida:

The market has ample supply and the demand has moderated. While the fall of Greater Noida and Noida Extension markets has benefited Noida (rates have moved up marginally in certain projects), the situation is one of wait and watch. Over a long term horizon, the Noida markets will see a 10-15% YoY appreciation on the basis of the healthy infrastructure story in Noida and its heavy end-user base.

Greater Noida and Noida Extension:

Farmer protests over land acquisition in Greater Noida and Noida Extension have slowed down the market. We see a downside risk in capital value over the one-year horizon due to land issues and an oversupply situation. However, over the long term this sector will recover on account of good infrastructure and continued demand from the sub INR 3,000/sq.ft. category home buyer.

The real estate markets in Gurgaon and Noida are driven by very different dynamics; they are in fact at contrasting ends of the real estate spectrum in certain aspects.

- **Differentiation based on the respective governments**

The Gurgaon real estate market falls under the jurisdiction of the Haryana government whereas the Noida market comes under the purview of Uttar Pradesh. Buyers tend to invest their money based on the comfort level with the respective governments.

- **Contrasting methods of land acquisition followed by the respective jurisdictions**

The Haryana government in Gurgaon allows developers to directly acquire land from farmers. Later, the builder applies to the government for infrastructure support for his project. So here, acquisition is followed by the completion of the project and subsequently, infrastructure support from the government.

However, the Uttar Pradesh government in Noida follows a different model. Here, the government directly acquires land from the farmers, after which it draws a plan in terms of infrastructure support for the area, and earmarks plots. The last stage involves auctioning the plots to builders. So, infrastructure support comes before the residential project.

- **Infrastructure issues**

Gurgaon's infrastructure issues in terms of water, power and roads are a cause of concern. The city lacks proper amenities to support the rising new supply. In comparison to Noida, the degree of planning and road connectivity in Gurgaon appears to be flat. As discussed earlier, this comes from the model of land acquisition followed by the government.

In Noida many of the erstwhile infrastructure issues have been resolved with better road connectivity, better water supply in most pockets, well laid out drainage systems, and reduction of load shedding from 8-10 hours to just 1-2 hours. The Metro has penetrated till sector 50, with the end station being 'Noida City Centre'.

- **Sentiments in the respective real estate markets**

Gurgaon real estate market has a very high level of investor interest. The investor participation levels are approximately 70%. This also subjects the Gurgaon market to high short-term speculation, as the investors in this market seem to be very interested in quick entry and exit.

However, the market participants in this segment have high holding capacity, and will seldom opt for distressed sales, as they are very passionate with regards to their real estate investments. Moreover, there is a significant level of confidence in the Gurgaon real estate segment. Properties in this segment sell, on the basis of their proximity to Delhi and the significant IT-BPO and commercial presence. The Delhi factor is one huge driver for the areas around Golf Course Road, Golf Course Road Extension and Dwarka Expressway being considered as hot investment destinations.

The real estate market in Noida on the contrary, sees a high level of end-user participation. This is a segment that has got unit prices from INR 2 million and above. The segment appeals to the end user owing to the relatively healthy infrastructure support in terms of roads, power and water. This micro-market is attracting investor interest from East and South Delhi, as the accessibility to Noida is much better from these parts of Delhi. However, investors from the micro-markets in UP like Ghaziabad, Meerut, Sonapat and Aligarh also prefer Noida which offers them an upgradation in living standards. Moreover, the properties around the Noida Expressway are also considered good investment options as they provide easy access to Greater Noida and South Delhi.

- **Commercial presence in both the micro-markets**

Owing to its close proximity to the Indira Gandhi International Airport, and the business-friendly stance of the Haryana government, Gurgaon has emerged as one of the most prominent outsourcing and off shoring hubs in the world. It is a major hub for the telecom, automobile and garment manufacturing industries.

Its proximity to Delhi and its status as a Special Economic Zone have made Noida a major hub for MNCs outsourcing IT services. Noida also houses the head office of the Software Technology Parks of India, established by the government of India to promote the software industry. Noida has also emerged as a centre for automobile ancillary units and major news channels and studios.

- **Oversupply in both markets**

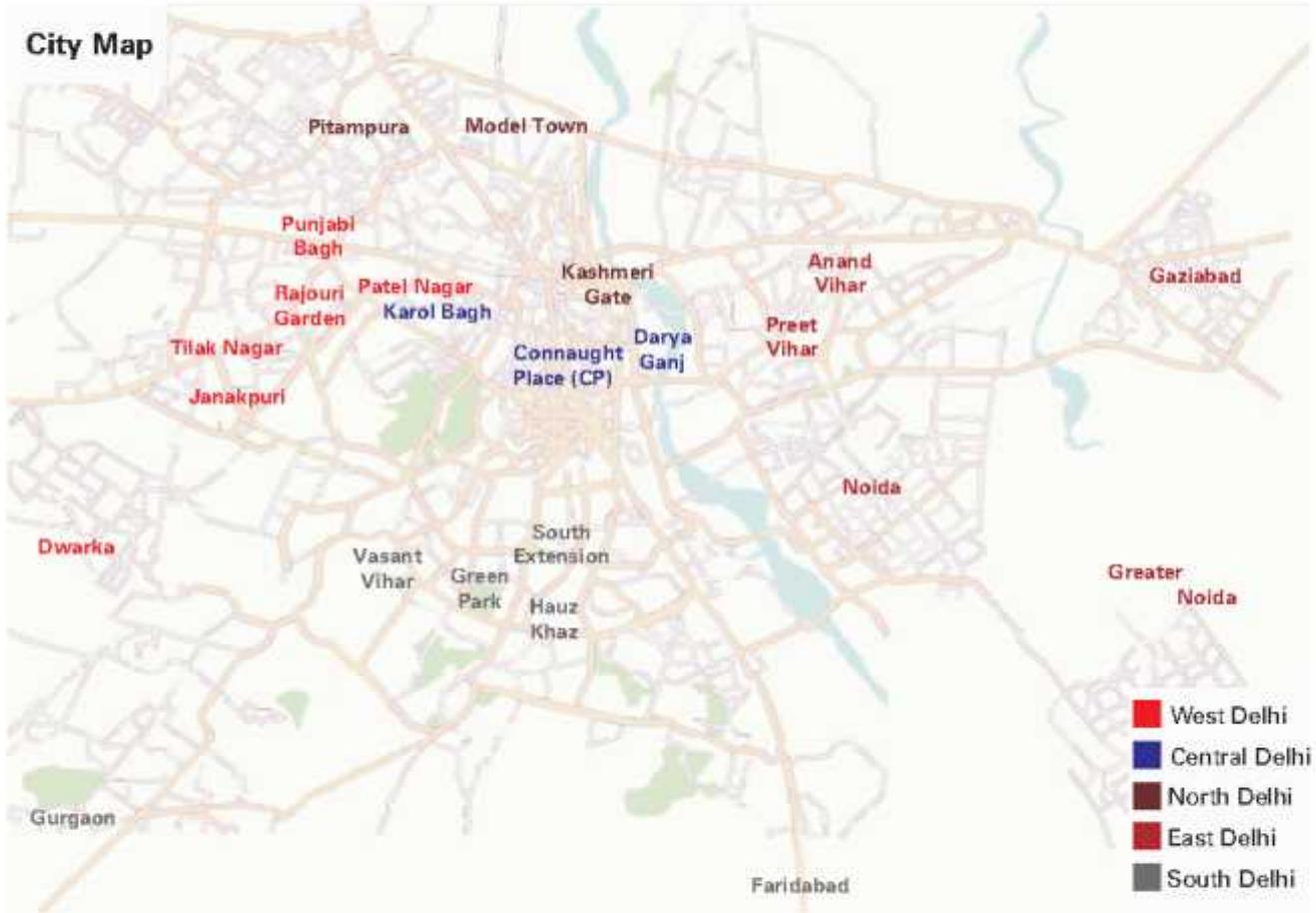
There is an oversupply in the real estate markets in both Gurgaon and Noida (the market estimate is of inventory levels at below one year of absorption in Gurgaon markets and at over one year levels in Noida/Greater Noida markets). This, accompanied by high interest rates and high capital values, will set the trend towards a slight moderation in capital values in the near term.

However, taking a long-term horizon of 50-60 months, both the markets are expected to witness an appreciation of 10-15% on a conservative basis.

Greater Noida, as a market, will likely see a slowdown due to the land acquisition issues in the near term. However, in the long term it will continue to be a good investment. The recent land acquisition rulings where the high court has ordered land in three villages to be returned to the farmers, will likely drive upwards real estate prices in these areas. The developers affected by the land acquisition issues will sell units at a higher costs later to make good the losses they have suffered.

Thus, after analyzing the macro-trends, we now delve deeper and analyse the micro-trends.

DELHI



Note: Map not to scale and is for illustration purposes only.

Major Locations: Delhi Gate, Kashmere Gate, Darya Ganj, Model Town, Pitampura, Rohini, Ashok Vihar and Civil Lines

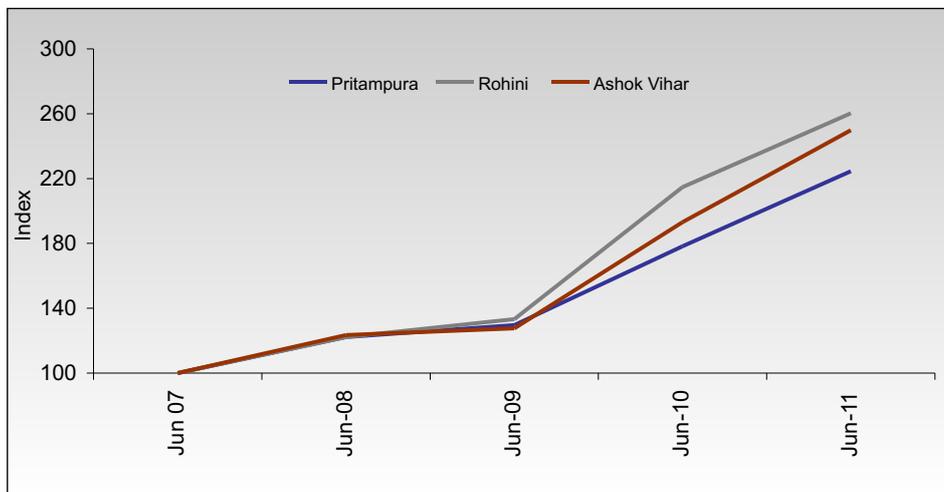
Key Highlights:

- Civil Lines, Rajpur Road and Mall Road are some prime localities of North Delhi, typically dotted with old bungalow style developments. The governor residence and the old secretariat are located in this region.
- North Delhi houses some of the old prominent buildings like the Red Fort and the Jama Masjid.
- North campus of the esteemed University of Delhi is located in this region.
- The region is famous for old traditional shopping arcades in Darya Ganj, Sadar Bazaar, Kamla Nagar, Karol Bagh and Chandni Chowk.
- This region witnessed the first underground Metro connectivity from Delhi University to central Delhi. The connectivity has been extended and currently covers the stretch from Jahangirpuri to Gurgaon.
- Parsvnath developer has its presence at Civil Lines and Rani Jhansi Road locations of this region.

Growth Stimulators:

- Well-connected to other parts of city through well-planned roads.
- Delhi Metro network offers good connectivity to other parts of the city and Noida. Moreover, there is a direct Metro connectivity to Gurgaon.
- Close proximity to Inter State Bus Terminus (ISBT), New/ Old Railway stations and central business districts like Connaught place, Karol Bagh and Kamla Nagar.

Price Trend in North Delhi *



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

Property rates of units in prime residential markets of North Delhi **

Location	Capital Values (INR/sq.ft.)	Rentals for 2 BHK (INR/month)
Kashmere Gate	6,500 – 8,000	7,000 - 11,000
Pitampura	15,000 – 19,000	14,000 - 20,000
Civil Lines	11,000 – 15,000	15,000 - 25,000

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

Major Locations: Greater Kailash – (I, II, III), Defense Colony, South Extension, C.R. Park, Green Park, Hauz Khas, Safdarjung Development Area, Safdarjung Enclave, Panchsheel Park, Nehru Place, Saket, Golf Link, Chanakyapuri, Jor Bagh, New Friends Colony, Maharani Bagh, Lajpat Nagar, Kalkaji, Vasant Vihar, Vasant Kunj, Anand Niketan, Shanti Niketan and West End

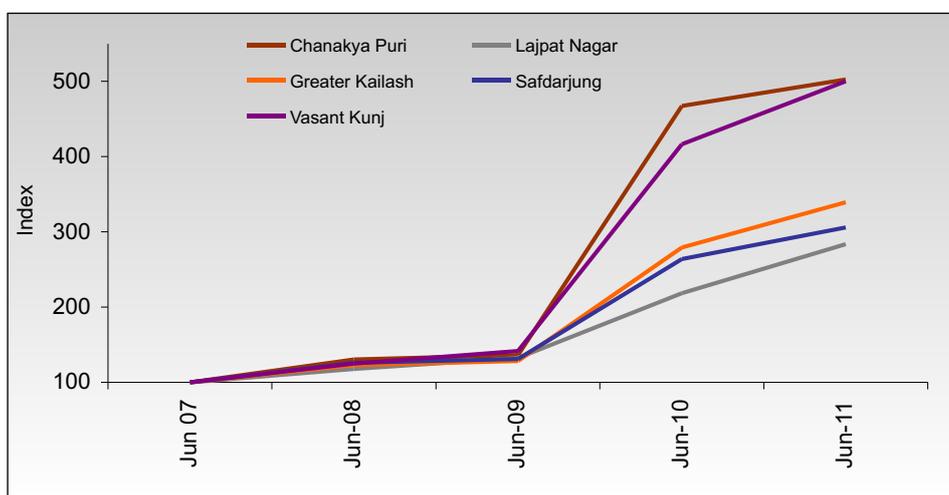
Key Highlights:

- South Delhi boasts of most prime residential properties in Delhi. The region is typically dotted with independent houses and bungalow style developments. Currently, a lot of redevelopment activity in the form of construction of independent floors can be witnessed across all the parts.
- Major government offices and embassies/ consulates are located in this area.
- South campus of the University of Delhi is also located in this area.
- Heritage monuments like Qutab Minar, Purana Quila and Humayun Tomb is in this part of Delhi.
- The region has excellent infrastructure in terms of connectivity and social amenities.
- Nehru Place is a commercial hub witnessing the presence of various corporate/ MNC offices.
- Lajpat Nagar is a mix of commercial and residential development.
- Organized Retail: Select City Walk, DLF Place, MGF Metropolitan, Ansal Plaza, Ambience mall are some of the malls located in this region. DLF Promenade and DLF Emporio malls in Vasant Kunj hosts famous luxury and designer brands.
- DLF's super luxury projects, King's Court and Queen's Court, are located in Greater Kailash-II of this region.

Growth Stimulators:

- Good Connectivity through wide and well-planned roads. Ring road passes through the South Extension location.
- Connected through Delhi Metro's yellow and violet lines.
- Presence of art and cultural centers, best shopping destinations, hospitals, schools, colleges, CBDs are few other factors driving the market.

Price Trend in South Delhi*



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

Property rates of units in prime residential markets of South Delhi **

Location	Capital Values (INR/sq.ft.)	Rentals for 2 BHK (INR/month)
Anand Niketan	26,000 – 34,000	22,000 - 37,000
Chanakyapuri	15,000 – 27,000	14,000 - 24,000
Greater Kailash-I, II	18,300 – 26,000	19,000 - 35,000
Lajpat Nagar	9,200 – 11,000	10,000 - 20,000

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

Major Locations: Preet Vihar, Mayur Vihar, Pushpanjali Enclave, Anand Vihar, Patparganj, Lakshmi Nagar, Gandhi Nagar, Vivek Vihar and Shahadara

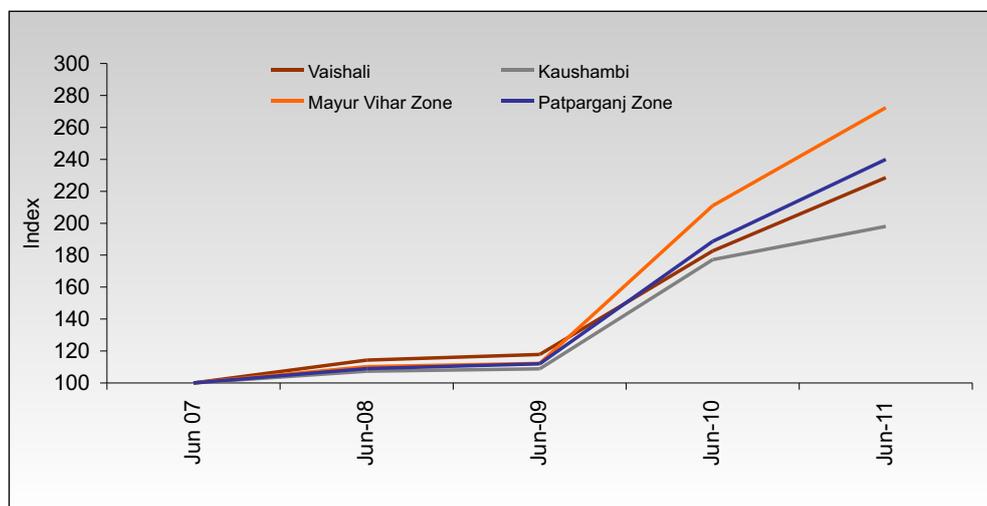
Key Highlights:

- East Delhi is situated in the trans-Yamuna area of Delhi near Uttar Pradesh border. It is well connected to Noida and Ghaziabad suburbs.
- The residential real-estate is a mix of DDA apartments and independent houses. The region is predominantly inhabited by the middle-income working class.
- Mayur Vihar, Preet Vihar, Vivek Vihar, Anand Vihar, Gagan Vihar, Yamuna Vihar and Pushpanjali Enclave are some of the up-market residential areas of East Delhi. Mayur Vihar is strategically located adjacent to Noida. The location is further emerging as one of the major commercial hubs.
- Common Wealth Games-2010 took place at East Delhi, near the famous Akshardham shrine.
- Railway station and Inter State Bus Terminus (ISBT) are located at Anand Vihar in East Delhi.
- Crowded with small and big shops, this place is considered as one of the commercial hubs in Delhi.
- Emaar MGF had launched its residential project 'Common Wealth Games Village' under a joint venture development model with DDA in this region.

Growth Stimulators:

- Delhi Metro network has greatly improved connectivity with other locations in the city and Noida.
- The Common Wealth Games-2010 hosted in this region has boosted infrastructural development to a great extent. Development in terms of improved and widened road connectivity has changed the face of the old cramped development.

Price Trend in East Delhi*



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

Property rates of units in prime residential markets of East Delhi **

Location	Capital Values (INR/sq.ft.)	Rentals for 2 BHK (INR/month)
Preet Vihar	22,000 – 27,000	12,000 – 18,000
Mayur Vihar	6,000 – 9,000	10,000 – 15,000
Gandhi Nagar	15,000 – 18,000	7,000 – 10,000
Vivek Vihar	18,000 – 20,000	8,000 – 14,000
Shahadara	10,000 – 12,000	6,000 – 12,000

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

Major Locations: Pashchim Vihar, Punjabi Bagh, Vikaspuri, Janakpuri, Raja Garden, Tagore Garden, Rajouri Garden, Subhash Nagar, Mansarovar Garden, Ramesh Nagar, Kirti Nagar, Hari Nagar and Dwarka

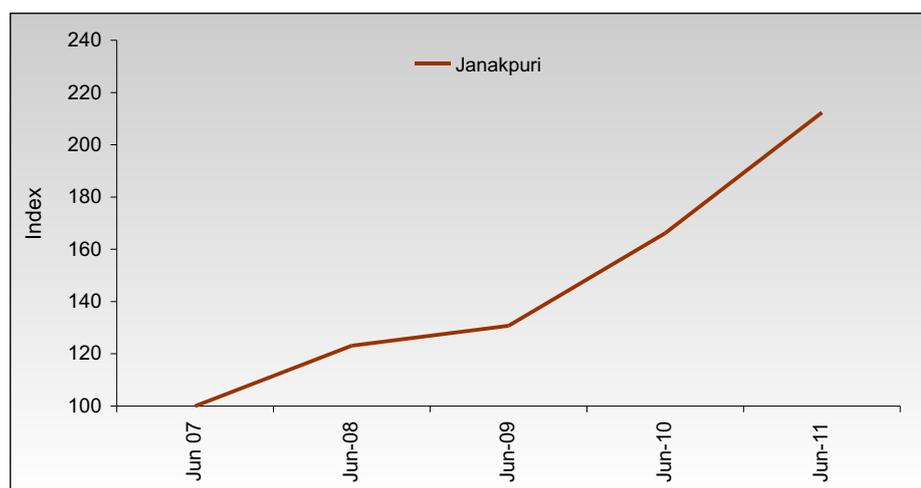
Key Highlights:

- The residential real estate landscape typically comprises independent houses/ bungalows. Recently a lot of redevelopment in terms of re-construction of houses to low-rise floors can be seen across the entire region. The redevelopment is carried out either by the owners or the local developers.
- Raja Garden and Kirti Nagar are known for marble and furniture markets respectively.
- Dwarka Subcity: Dwarka is located in the south-west of Delhi. It is in close proximity to the domestic and international airports. There are a total of 29 sectors in the subcity. The development in this micro-market is carried out by either DDA or Group Housing Societies. Residential real estate is typically dotted with 'high-rise' (9-11 storied) apartments/ floors.
- Dwarka has a robust planned and well-connected road network to each of its sectors and adjoining locations. It is bounded by NH-8, outer ring road, Najafgarh road, Pankha road and the Rewari railway line. Moreover, there is an under-construction expressway (Dwarka Expressway) that would provide excellent connectivity to Gurgaon. The region is well-connected through Delhi Metro. There are a total of 10 metro stations in Dwarka, the highest in any colony of Delhi. The sector-21 Delhi metro station of Dwarka is also linked with the Reliance Airport Express Metro line, that runs up to the international airport. After Chanakyapuri, Delhi's second diplomatic enclave is planned to come up in sectors 26-29 of Dwarka.
- Almost all micro-markets have shopping arcades. In terms of organized retail, City Square, West Gate, TDI mall and Paragon mall are located at Raja Garden. Pacific mall and Eros Metro mall (under construction) are located in Subhash Nagar and Dwarka respectively.
- DLF is present at Shivaji Marg of West Delhi.

Growth Stimulators:

- The region is well-connected through metro and well-planned roads to various parts of the city.
- Delhi Metro connectivity has boosted the real estate potential (esp. in Dwarka) up to a great extent.
- West Delhi encompasses all public amenities like good schools, hospitals, shopping destinations, etc.
- Good amalgamation of residential and commercial development.

Price Trend in West Delhi*



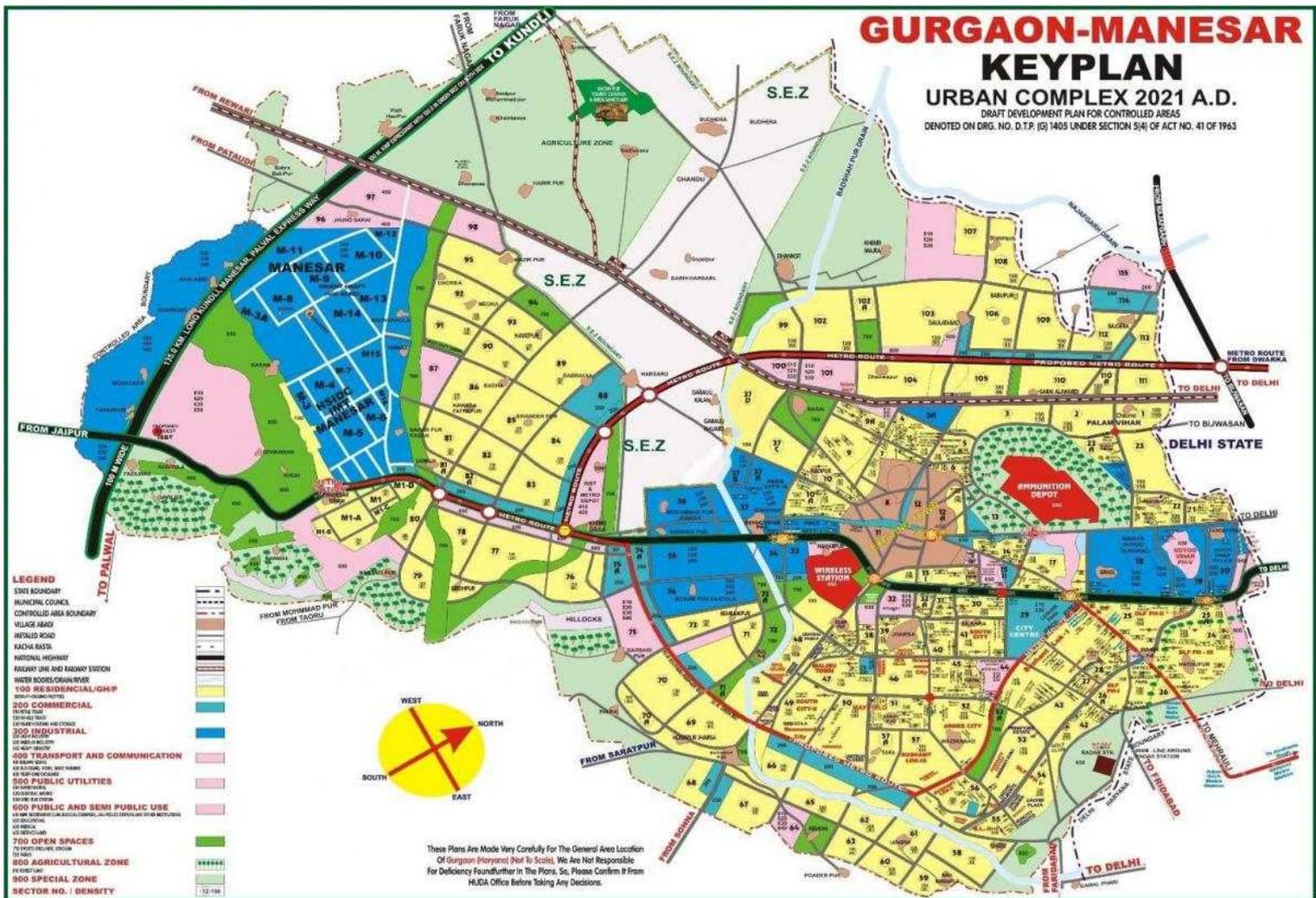
* Assuming 100 as the base for June 2007
Source: ICICI Mortgage Valuation Group

Property rates of units in prime residential markets of West Delhi**

Location	Capital Values (INR/sq.ft.)	Rentals for 2 BHK (INR/month)
Patel Nagar	14,000 – 16,000	18,000 – 22,000
Rajouri Garden	15,000 – 18,000	20,000 – 25,000
Punjabi Bagh	17,000 – 19,000	28,000 – 30,000

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

We have divided the Gurgaon real estate markets into three clusters, depending on their location and the growth stimulators driving them. The first pocket mainly looks at some of the high-end locations. The second and third look at the Manesar belt and the Dwarka Expressway areas which are relatively new and driven in turn by upcoming IT presence and infrastructure developments.



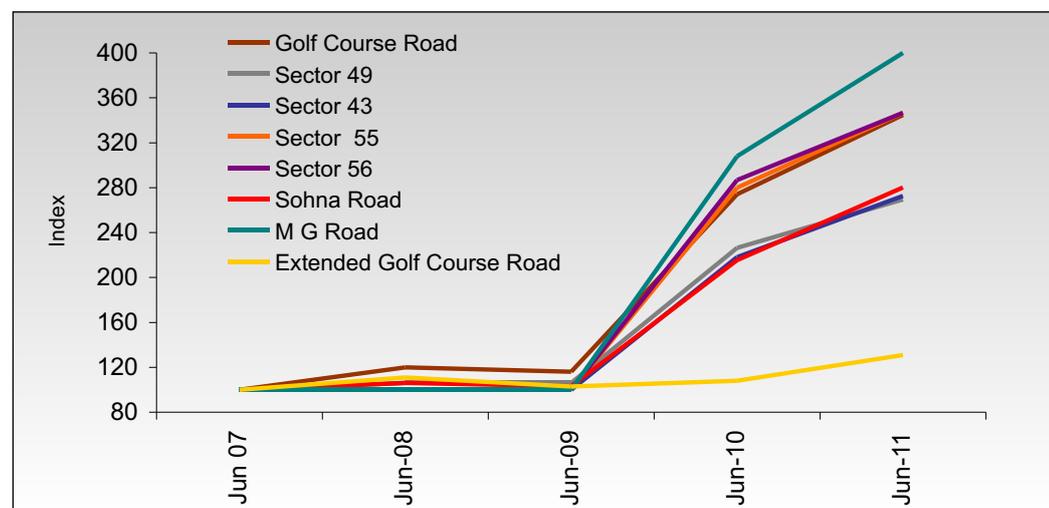
Key Highlights:

- Golf Course Road boasts to be one of the premium locations of Gurgaon, with the highest residential property prices.
- DLF, Ansal and Unitech had major land banks since the initial phase of development in these areas.
- Mehrauli-Gurgaon Road (MG Road) has a fair amount of organized retail development, office spaces as well as residential development. The important malls present are Metropolitan mall, Plaza mall, DT City Centre mall, Gurgaon Central mall, Megacity, Sahara mall and Grand mall.
- Extended Golf Course Road is coming up with good quality residential supply.
- Major developers present are DLF, Unitech, Emaar MGF, IREO, TATA Housing, M3M, Vatika, Godrej and Bestech.

Growth Stimulators:

- The presence of organized retail and commercial development, IT/ITES spaces, Cyber Parks, etc. and availability of good residential supply makes it an attractive location.
- Good connectivity from New Delhi through MG Road and the six-lane NH-8.
- Southern Peripheral Road (SPR), a 16 km and 90 m wide road, links the MG Road and Golf Course Extension Road to NH-8, and covers almost all major developments in this part of Gurgaon. Various other proposed roads will further enhance good connectivity.
- Existing metro connectivity from Delhi, Noida to MG Road and HUDA City Center, Gurgaon.
- Moreover, metro is proposed to offer better connectivity within Gurgaon. The Rapid Metro Rail Gurgaon (RMRG) is under construction and will be linked with Delhi Metro at Sikandarpur metro station. Gurgaon metro is proposed to pass through various locations of Gurgaon with stations planned at DLF phase II & III, Mall of India, Gateway tower, etc.

Price Trends in Gurgaon *



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

Property rates of units in prime residential markets of Gurgaon **

Location	Capital Values (INR/sq.ft.)	Rental Values (INR/sq.ft.) per month
Golf Course Road	8,000 - 14,000	30 – 32
Golf Course Extension Road	5,500 - 12,000	14 – 16
Sohna Road	4,200 - 6,500	20 – 29
MG Road	7,000 - 12,000	24 – 34
NH-8	5,000 - 9,500	22 – 31

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

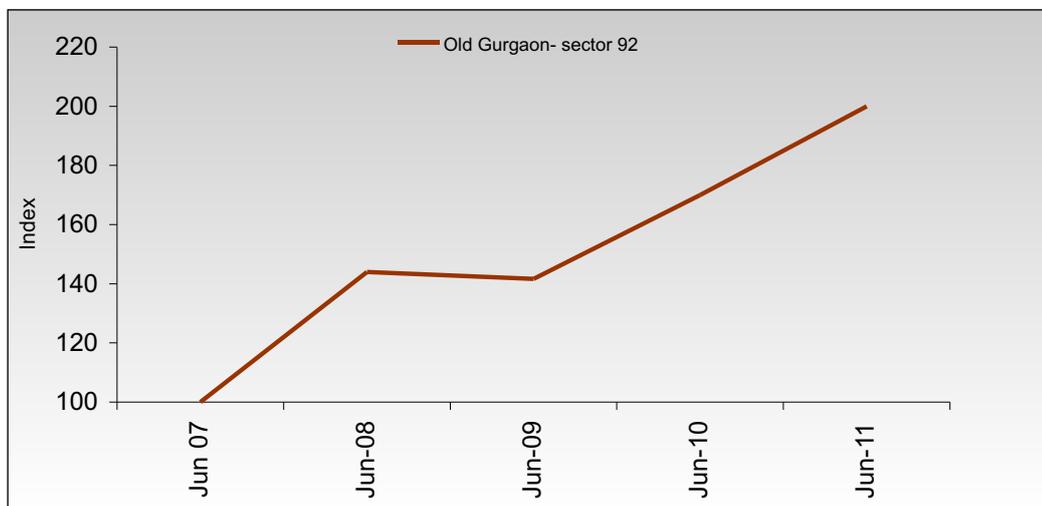
Key Highlights:

- Manesar is the Industrial, IT and Educational hub hosting many global leading brands like Honda, Toyota, Mitsubishi, Suzuki, Maruti, Hero Motors, Samsung Telecommunications, Frigo Glass, HCL, etc.
- The presence of Industrial Model Town (IMT) Manesar has especially boosted the commercialization in Manesar.
- Major developers present in this pocket are DLF, Vatika, Emaar MGF, Anantraj, Godrej, Uppal, Vipul and Raheja.

Growth Stimulators:

- This part of Gurgaon is still under metamorphosis and has huge real estate potential due to its proximity to Manesar as well as the developed Gurgaon.
- The presence of leading industries, corporates and IT companies will lead to huge employment generation leading to a huge demand for residential real estate supply.
- Reliance SEZ, proposed Inter State Bus Terminus (ISBT), etc. are other factors that would boost residential real estate development.
- Kundali-Manesar-Palwal (KMP) Expressway is proposed to come up over a stretch of about 135 km. It will link four National Highways in the NCR. This corridor will comprise various thematic cities with world-class infrastructure. It will help in reducing traffic congestion and hence would create a positive impact on real estate markets in the nearby sectors.
- The proposed widening of existing two-lane Pataudi Road to 135 meters will offer better and smooth connectivity and hence will mitigate traffic congestion. Moreover, the construction of inner sector roads will offer good connectivity in this part of Gurgaon.
- NH-8 and the upcoming Northern Peripheral Road suggest good connectivity with other parts of Gurgaon as well as Delhi.

Price Trends in Gurgaon sectors adjoining Manesar*



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

Property rates of units in prime residential markets of sectors adjoining Manesar**

Location	Capital Values (INR/sq.ft.)
Sector 86, 90, 91, 92	2,500 – 3,300
Sector 81, 81A, 82, 82A, 83, 84	3,200 – 4,200
Sector 76, 77, 78, 80	3,500 – 4,800
Manesar	3,000 – 3,300

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

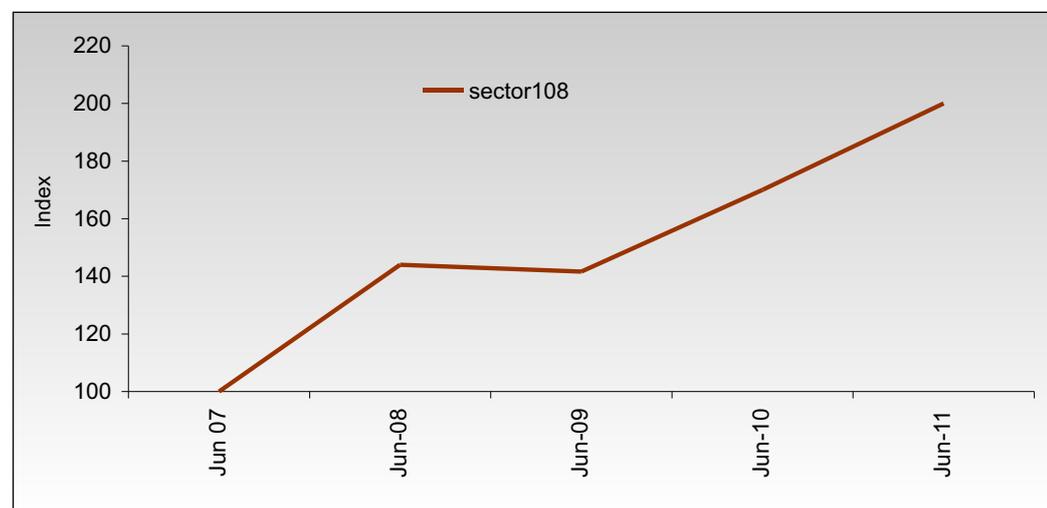
Key Highlights:

- Dwarka Expressway or Northern Peripheral Road is an eight-lane 18 km, 150 meter wide road stretch that would connect Dwarka in New Delhi, Palam Vihar and planned SEZs to NH-8 near Kherki Dhaula.
- This belt is mainly a residential area, with a mix of commercial and industrial development in Sectors 114, 3A and certain parts of Sectors 106, 109, 112.
- Developers predominantly present are BPTP, Uppals, Indiabulls, Raheja, Ramprastha, Mahindra Life Spaces and Sobha.

Growth Stimulators:

- Smooth connectivity and proximity to Delhi, Indira Gandhi International Airport as well as various other locations in Gurgaon through the upcoming Dwarka Expressway is the biggest attraction.
- 30 meters of green belt proposed on both sides of the Expressway.
- Proximity to Dwarka Sub- City and proposed diplomatic enclave in Dwarka phase-II.

Price Trends of sectors near Dwarka Expressway*



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

Property rates of units in prime residential markets of sectors near Dwarka Expressway**

Location	Capital Values (INR/sq.ft.)
Sector 37 D	3,100 – 3,700
Sector 103	3,200 – 4,500
Sector 109	3,400 – 4,800
Sector 110, 110A	3,300 – 4,800

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

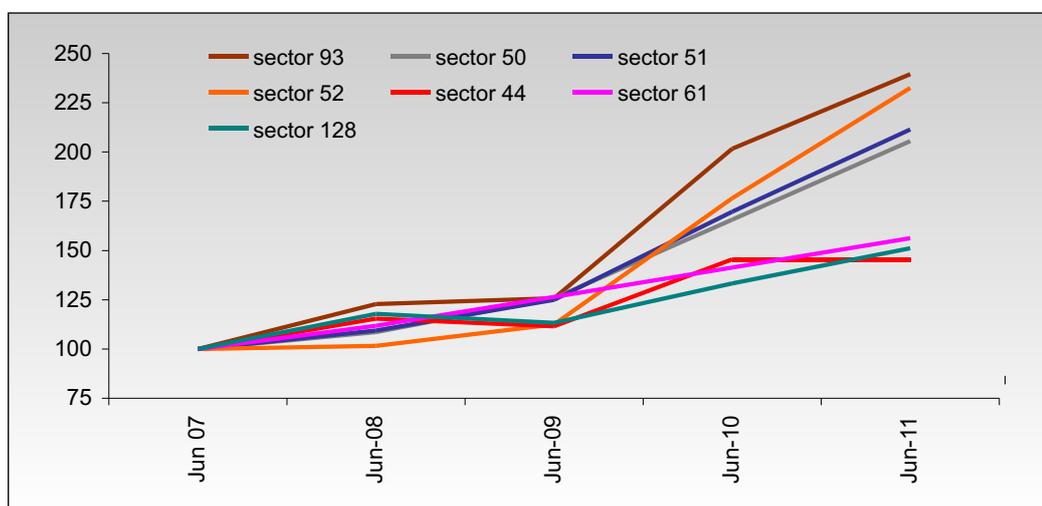
Key Highlights:

- Noida (New Okhla Industrial Development Area), spread over an area of 20,316 hectares, is under the management of the New Okhla Industrial Development Authority. It is a perfect blend between industry and habitation with advanced infrastructural facilities and landscaped green belts.
- Located in close proximity to the national capital of Delhi and some major cities of Uttar Pradesh.
- Noida is bounded by NH-24 in the North, River Hindon in the East, River Yamuna in the West, and in the South is the meeting point of rivers Hindon and Yamuna.
- Commercial development is spread across many sectors, but Sector 18 has been developed as a full-fledged commercial centre, witnessing presence of many leading and well-known brands and reputed hotels.
- The major malls present are Unitech's Great India Place, Centre Stage, Supertech Shopprix, Sab mall and Spice World Mall. Moreover, many developments by leading brands are expected in the future.
- Sectors 15, 16, 19, 40, 41, 44, 50, 51, 52 are prime residential sectors with some commercial development.
- Sectors 93, 96, 97, 98, 100, 110 and 126 to 131 (Jaypee Greens) are upcoming residential sectors. The major developers present are Jaypee, 3 C, Unitech, Supertech, ATS Infrastructure and Logix.
- There are many golf centric developments mushrooming such as Jaypee Greens and Unitech Grande.

Growth Stimulators:

- Noida has good connectivity, well planned wide roads and well developed social infrastructure. Delhi Noida Delhi (DND) Flyover, an 8-lane expressway connects Noida and Delhi. Yamuna Expressway connects Noida to Agra via Mathura. FNG express highway will connect Faridabad, Noida and Ghaziabad.
- Noida is well connected to Delhi (Noida City Center to Sector 21, Dwarka) and Gurgaon through the existing Metro.
- The Metro will further penetrate various other parts of Noida.
- Noida City Center is being developed on a 99 hectare plot, with facilities like big offices, cultural centres, multiplexes, five star hotels, residential blocks and much more.
- Noida has an 18 hole Golf Course of International Standards. Another Golf Course has been developed by Jaypee builders in Jaypee Greens.
- Noida is a major hub to multinational IT firms like IBM, AON Hewitt, Fujitsu, CSC, Fiserv, TCS, HCL, Tech Mahindra, Adobe, DELL, Patni Computers, etc.
- Noida is fast emerging as a hub for automobile ancillary units, with companies like Daewoo, Escorts, Honda-SIEL, etc. setting up offices here.
- Presence of software technology parks and SEZs.
- The concept of Green buildings is also catching up here.

Price Trends in Noida*



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

Property rates of units in prime residential markets of sectors in Noida**

Location	Capital Values (INR/sq.ft.)	Rental Values (INR/sq.ft.) per month
Sector 93, 93A	5,500 - 6,000	-
Sector 128, 129, 131	4,700 - 9,700	-
Sector 50	5,800 - 6,600	16 – 17
Sector 100	3,600 - 4,450	-
Sector 44	6,500 - 11,500	22 – 23
Sector 110	3,300 - 3,450	-

***Indicative mid market segment*

Source: ICICI Property Services Group

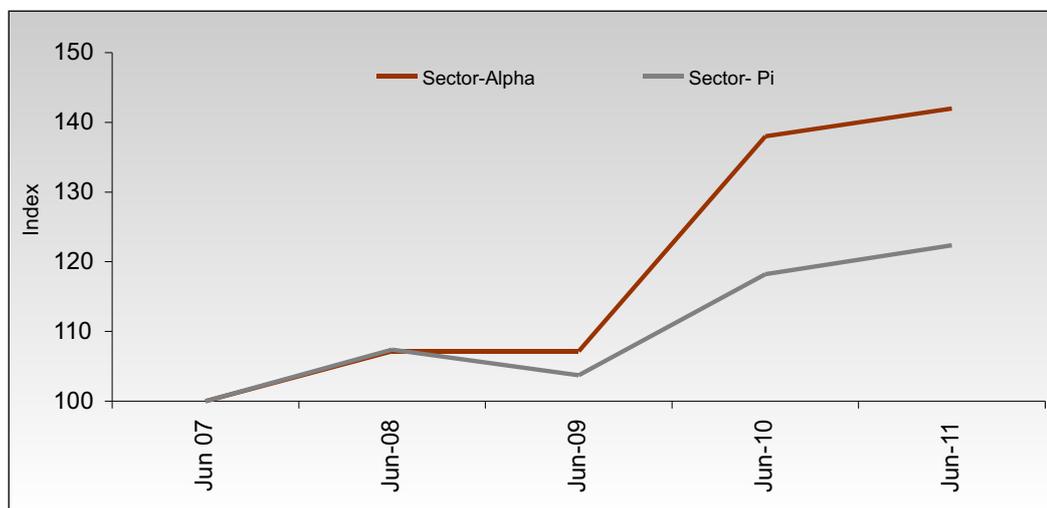
Key Highlights:

- Strategically located in close proximity to New Delhi and Noida.
- Greater Noida, which is an extension to Noida, is a better planned city post the incorporation of the lessons learned from the Noida development.
- It is developed on 20,000 acres with good infrastructure in terms of wide well planned roads, underground cabling of electricity and drainage system.
- The development of Greater Noida is planned and managed by GNIDA (Greater Noida Industrial Development Authority).
- Greater Noida is expected to be one of the largest Industrial and Educational hubs of India.
- Developers predominantly present are Unitech, Supertech, Eldeco and Parsvnath.

Growth Stimulators:

- Various proposed developments by leading developers in the retail, commercial and infrastructure space.
- GNIDA's proposed development of an Exposition Mart for the promotion of export of handicrafts from India, an integrated Transportation Hub, Socio-Cultural Center, Night Safari, etc.
- The proposed International Airport hub close to Greater Noida to facilitate tourism, cargo, aviation and non-aviation facilities.
- Greater Noida is located 50 minutes from the New Delhi Railway Station and 55 minutes from the I.G.I. Airport.
- The DND Flyway and six-lane expressway reduces travel time from Delhi to Greater Noida to 30 minutes.
- The proposed Taj Expressway will be an extension of the six-lane expressway from Noida to Greater Noida up to Agra and onwards to Mumbai.
- To provide access to NH-24 from Greater Noida, a 60 m wide road from industrial sector Ecotech- III to NH-24 is under construction. This will facilitate the industrial development of the area and shall also provide an alternate route to New Delhi.

Price Trends in Greater Noida*



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

Property rates of units in prime residential markets of sectors in Greater Noida**

Location	Capital Values (INR/sq.ft.)	Rental Values (INR/sq.ft.) per month
Sector Alpha, Chi, Pi	3,000 – 3,200	5 – 10
Sector Beta	2,800 – 3,100	5 – 8
Sector Delta	2,800 – 3,000	4 – 10
Sector Gamma, Omega	2,600 – 2,800	5 – 8

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

Gurgaon Location Attractiveness Index

We have shortlisted six prime locations of Gurgaon and critically examined them on various parameters as detailed in the matrix below:

	Golf Course Road	Golf Course Extension Road	NH-8	Sohna Road	Manesar Belt	Dwarka Expressway
Infrastructure (connectivity, roads, markets, schools)	Grey	Light Orange	Grey	Dark Blue	Orange	Dark Red
Residential Cost	Dark Red	Orange	Light Orange	Light Orange	Dark Blue	Light Orange
Proximity to Organised Retail	Grey	Light Orange	Dark Blue	Dark Blue	Orange	Dark Red
Proximity to Commercial Development	Grey	Light Orange	Dark Blue	Dark Blue	Light Orange	Dark Red
Future Infrastructure Development	Light Orange	Dark Blue	Grey	Dark Blue	Dark Blue	Grey
Future Employment Generation	Light Orange	Light Orange	Dark Blue	Light Orange	Grey	Light Orange

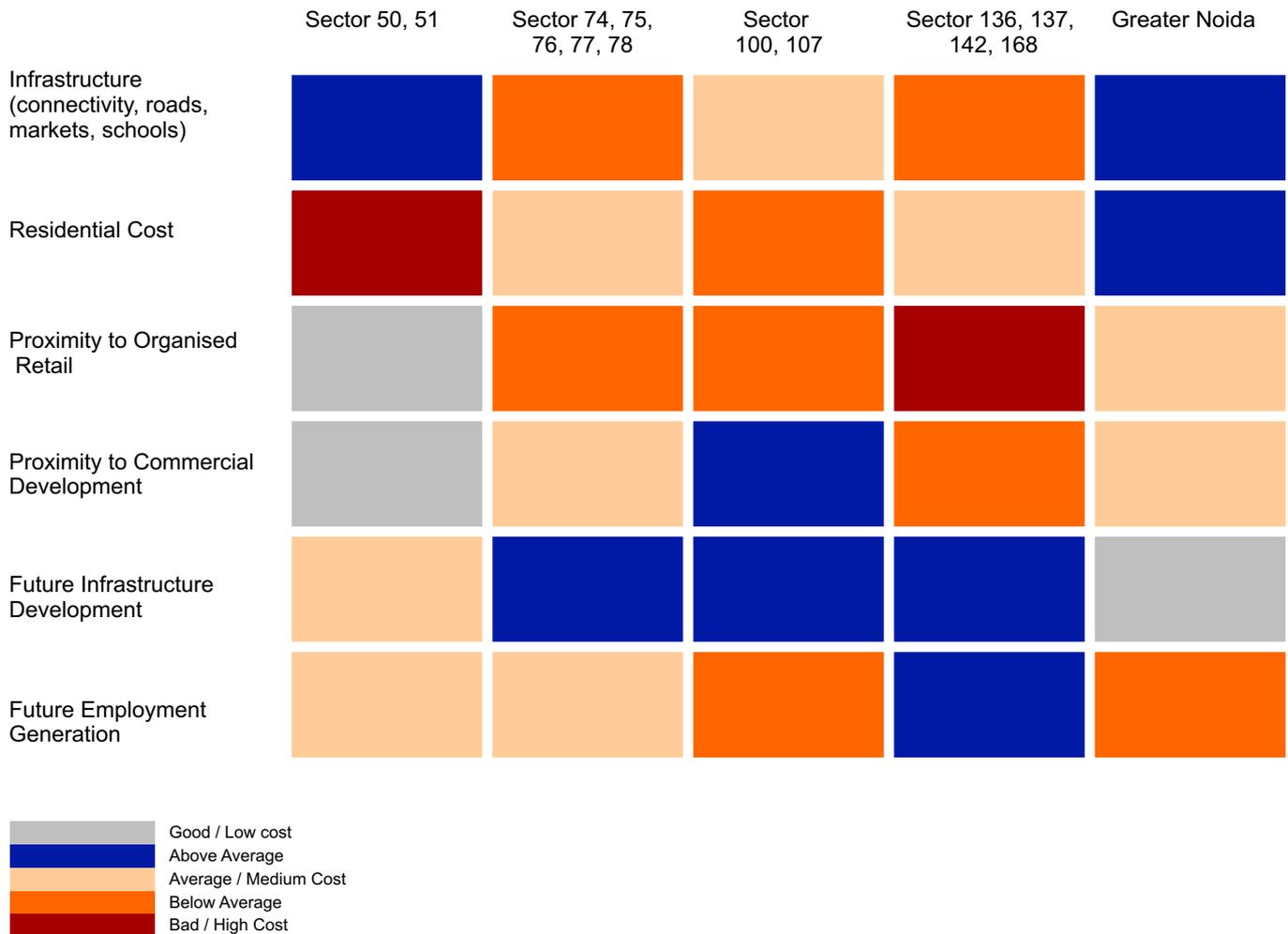


Explanatory Note: While Golf Course Road shows maximum greys (which is positive), the red block indicates high property prices. The red blocks in Dwarka Expressway indicate it is yet to be developed in terms of infrastructure and social amenities.

Source: ICICI Property Services Group

Noida Location Attractiveness Index

We have considered four pockets in Noida, wherein each pocket comprises sectors with identical market dynamics. Greater Noida is examined separately. These areas have been rigorously analysed on the basis of various parameters like infrastructure, residential cost, proximity to organised retail/commercial developments and future development prospects.



Explanatory Note: The greys/blues in Sectors 50, 51 depict well-developed infrastructure/social amenities and the red block indicates high property prices in this segment. While blues in Greater Noida indicate good infrastructure in terms of road connectivity and affordable property price; grey indicates good future development prospects in the long run.

Source: ICICI Property Services Group

Delhi Metro Master Plan

The main objective of Delhi Metro Rail Corporation is to connect areas within the city via the Delhi Metro by 2021 and to operate on sound commercial lines obviating the need for Government support.

PHASE – I	Length (km)	No. Of Stations
Line No. 1 – Shahadra – Trinagar - Rithala	22.06	18
Line No. 2 – Vishwavidyalaya – Central Secretariat	10.84	10
Line No. 3 – Indraprastha – Barakhamba Road – Dwarka Sub City	32.10	31
Total	65	59
PHASE – II		
Shahdara – Dilshad Garden	3.09	3
Indraprastha – Noida Sector 32 City Centre	15.07	11
Yamuna Bank – Anand Vihar ISBT	6.17	5
Vishwavidyalaya – Jahangir Puri	6.36	5
Inderlok – Kirti Nagar -Mundka	18.46	15
Central Secretariat – HUDA City Centre	27.45	19
Dwarka Sector 9 to Dwarka Sector 21	2.76	2
Airport Express Line	22.7	6
Anand Vihar – KB Vaishali	2.57	2
Central Secretariat – Badarpur	20.04	15
Total	124.63	83

CURRENT STATUS

Line - 1 (Dilshad Garden – Rithala) – Red Line

Made operational for commercial services in four stages:

Stages	Operational w.e.f	PHASE
Shahdara – Tis Hazari	December 25, 2002	Phase – I
Tis Hazari – Inderlok	October 4, 2003	Phase – I
Inderlok – Rithala	April 1, 2004	Phase – I
Dilshad Garden - Shahdara	June 3, 2008	Phase - II

Line – 2 (HUDA City Centre – Jahangirpuri) – Yellow Line

Made operational for commercial services in five stages:

Stages	Operational w.e.f	PHASE
Vishwavidyalaya – Kashmere Gate	December 20, 2004	Phase – I
Kashmere Gate – Central Secretariat	July 3, 2005	Phase – I
Vishwavidyalaya - Jahangirpuri	February 3, 2009	Phase – II
HUDA City Centre – Qutab Minar	June 21, 2010	Phase – II
Central Secretariat – Qutab Minar	September 3, 2010	Phase – II

Line – 3 (Dwarka Sector 21 – Noida City Centre) – Blue Line

Made operational for commercial services in six stages

Stages	Operational w.e.f	PHASE
Barakhamba - Dwarka	December 31, 2005	Phase - I
Dwarka – Dwarka Sector 9	April 1, 2006	Phase - I
Barakhamba - Indraprastha	November 11, 2006	Phase - I
Indraprastha – Yamuna Bank	June 10, 2009	Phase - II
Yamuna Bank – Noida City Centre	November 13, 2009	Phase - II
Dwarka Sector 9 – Dwarka sector 21	October 30, 2010	Phase - II

Line – 4 (Yamuna Bank – Anand Vihar ISBT) – Blue Line

Stage	Operational w.e.f	PHASE
Yamuna Bank – Anand Vihar ISBT	January 6, 2010	Phase - II

Line – 5 (Inderlok - Mundka) – Green Line

Stage	Operational w.e.f	PHASE
Inderlok - Mundka	April 2, 2010	Phase - II

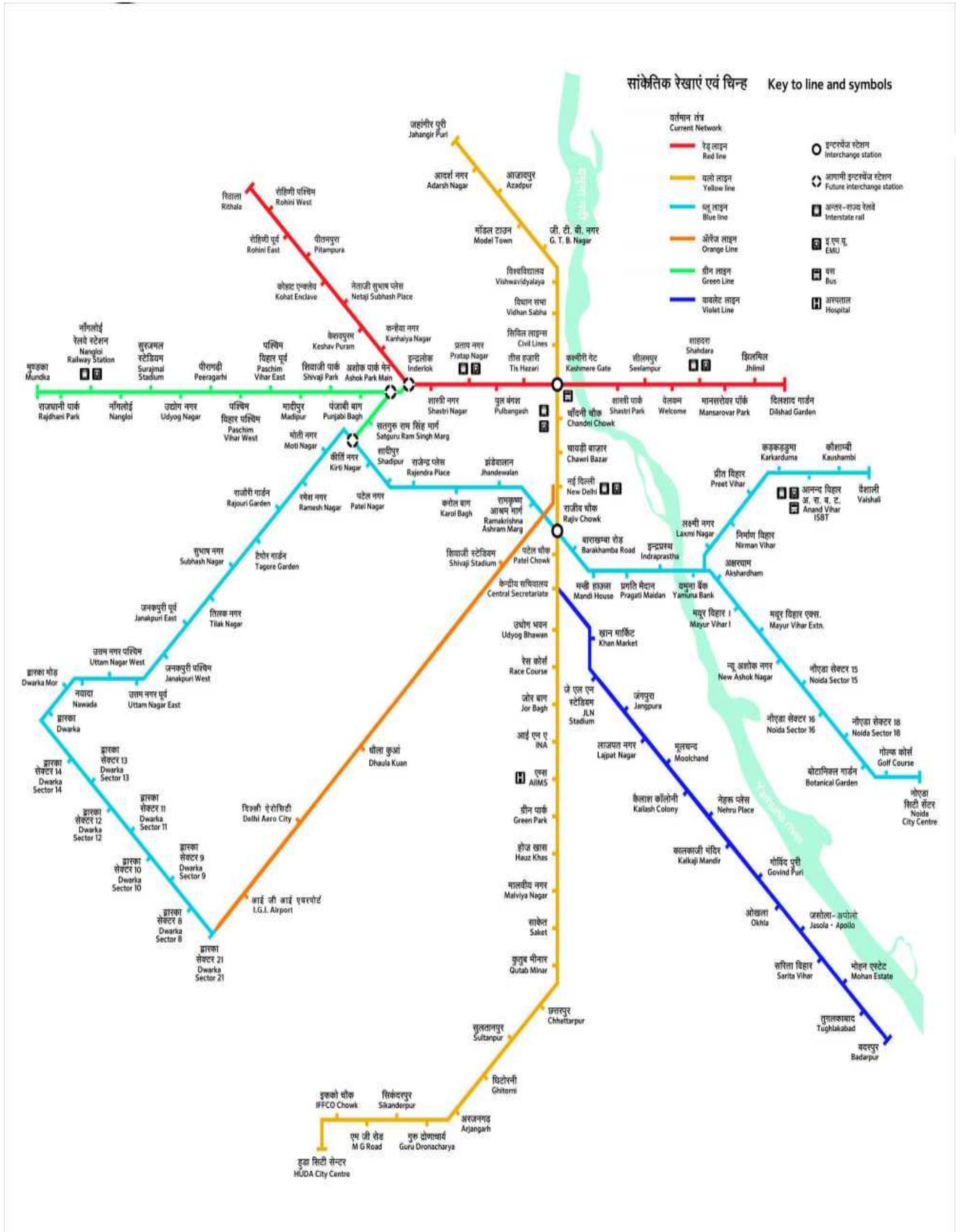
Line – 6 (Central Secretariat - Badarpur) – Violet Line

Stage	Operational w.e.f	PHASE
Central Secretariat – Sarita Vihar	October 3, 2010	Phase - II
Sarita Vihar - Badarpur	January 14, 2011	Phase - II

Airport Metro Express Line

Stage	Operational w.e.f	PHASE
New Delhi – IGI Airport (T-3) – Dwarka Sector 21	February 23, 2011	Phase - II

Source: Delhi Metro Official Website



Source: Delhi Metro Official Website

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