

Vadodara Residential Real Estate Overview

August 2013



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The 'Vadodara Residential Real Estate Overview' provides a comprehensive insight into the key macro and micro trends emerging in the residential real estate market of Vadodara. The ICICI Home Finance Company team undertook a detailed city survey and presented below are the key highlights of the report.

- Proximity of Vadodara to key industrial centers of Gujarat such as Ahmedabad (via India's first Expressway), Bharuch and Surat, along NH8 could be considered a major driver for growth of the Economy.
- In the longer run, the market appears promising as there are major infrastructural developments planned in the city coupled with the industrial areas (discussed in the report), which shall lead to improved connectivity to the city and increased employment opportunities within and around the city. This shall infuse further demand in the sector leading to uptrend in prices.
- The proposed Vadodara-Ankleshwar Industrial Area would be located along side the Dedicated Freight Corridor. Prominent industries in Vadodara-Ankleshwar Region are Engineering, Ceramics, Petroleum, Petro-Chemicals, Chemicals, Pharma and Textile. The region has key industrial estates as Ankleshwar and Jhagadia.
- Public-sector companies in Chhani like Zenith Tins Ltd., L & T Chiyoda Ltd., L & T Energy Centre, Bharat Electronics Limited, Hindustan Machine Tools, Bharat Heavy Electrical Limited, Container Corporation of India and esteemed institutes such as the Indian Institute of Science and University of Agricultural Sciences are present in this region.
- The property prices along Sama Savli Road range from INR 2,100psf-INR 3,000psf, depending on the location and the builder. The prices are expected to remain stable on account of sufficient upcoming supply along this stretch.
- Alkapuri being the prime locality most of the Government offices and residential bungalows are housed here, GEB, Narmada Bhuvan, Alembic Glass, GFERI, Rubamin Pharmaceuticals to name a few. 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 in this belt.
- Manjalpur is one of the finest residential area with upper middle class of Vadodara. Developed finely with good infrastructure. Area which was known to be a remote place, now coming up with good shopping and residential complexes and it has been among one of the best choices for home buyers.
- The BRT System in Vadodara is slated to be different from the existing one in Ahmedabad as it aims to provide an alternate Integrated Public Transit System (IPTS). In the first phase, there will be around 80 stations-a station after every 500 metres-on a 40-kilometre stretch of the BRTS corridor. The remaining stretch of 12 kilometres will be developed in the second phase. The focal points on these corridors include Raj Mahal road, RC Dutt road, Kalaghoda, Kothi, BSNL Tjunction, Karelibaug, Lalbaug, Labour chokdi, Makarpura, Susan Circle, Old Padra road, GEB, Gotri,GSFC, Fatehgunj, Airport, Waghodia road and Baroda Dairy.

Vadodara, one of India's most cosmopolitan cities, is located to the south east of Ahmedabad, on the banks of river Vishwamitri.

The district is referred to as the "Sanskar Nagari" (City of Culture) due to its rich cultural traditions.

Vadodara is famous for its palaces, parks, temples and museums.

Known as the 'Gateway to the Golden Corridor', as all the rail and road arteries that link Delhi, Mumbai and Ahmedabad also connect Vadodara, including the Delhi Mumbai Industrial Corridor (DMIC).

The district has 12 talukas, 15 towns and 1,548 villages, of which the major towns are Vadodara (District Headquarter), Savli, Waghodia, Padra, Dabhoi, Karjan and Sankheda.

Vadodara Economy Drivers

- The Delhi-Mumbai Industrial Corridor passes through Vadodara, making it a key destination for attracting industrial investments.
- Vadodara is the exclusive producer of Dolomite and Fluorspar in Gujarat, offering scope for tremendous growth in the processing industries.
- Several Government companies such as GSFC and GACL have their manufacturing plants in the district.
- Gujarat's leading educational institutions are located in Vadodara, offering skilled and intellectual manpower in abundance for various industries and R&D activities.
- Proximity of Vadodara to key industrial centers of Gujarat such as Ahmedabad (via India's first Expressway), Bharuch and Surat, along NH8 could be considered a major driver for growth of the Economy.
- Vadodara and towns in vicinity of Vadodara (like Ankleshwar) are a major center of Pharmaceutical and other Chemical manufacturing.
- It is also emerging as hub of glass manufacturing with companies like HNG having their plant near vadodara.
- Several automobile ancillary units are located in Halol. Also, companies like General motors have their manufacturing plant in Halol.

Special Economic Zones

Savli SEZ, Suzlon SEZ, Nipiam Infrastructure Ltd.

Industrial Estates

Sankheda, Jetpur Pavi, Dabhoi, Ranoli (Autonagar), Limda, Por Ramangamdi, Nandesari, Waghodia, Makarpur, PCC, Savli, Savli Biotech Park, Sehra, Halol.

Road, Rail and Air Connectivity

Road

Vadodara is well connected to all major locations such as Delhi (1,028 km) and Mumbai (448 km) through DMIC and National Highway (NH) Number 8.

NH 8 also connects Vadodara with Ahmedabad (111 km), Rajkot (294 km), Ankleshwar (84 km) Surat (167 km)-the major industrial centers of Gujarat.

State Highway 6 connects the district with Ahmedabad, Surat and Rajkot among other districts.

India's first National Expressway is located in Gujarat connecting Vadodara to Ahmedabad (93 km).

Rail

Vadodara is well connected to all major locations such as Delhi and Mumbai, as well as other districts of the State through a Broad Gauge railway line.

Air

Vadodara has a domestic airport at Harni, which is well connected with four metro cities in India such as Delhi, Mumbai, Chennai and Bangalore.

Education

Vadodara has only one university, well known for its quality of education-Maharaja Sayajirao University (MS University), renowned for several departments such as fine arts, medicine, arts and commerce, journalism and communication, among several others.

Other well renowned institutions include Indian Institute of Materials Management and National Fire Academy.

The district also has institutes providing courses in physiotherapy, ayurvedic and homeopathic medicines.

33 Industrial Training Institutes in Vadodara offer facilities to train the workforce at shop-floor level, which is a major requirement for all industries.

3 engineering colleges offer courses in all branches of engineering.

9 Polytechnic colleges offers diploma courses in electrical, mechanical and plastic engineering.

Tourism

Historic places include Aurobindo Society, Baroda Museum and Gallery, Darbar Hall, EME temple, Khanderao market, Kirti Mandir, Champaner, Lehipura Gate, Laxmi Vilas Palace, Makarpura Palace, Mahatma Gandhi Nagar Gruh, Maharaja Fatehsinh Museum, Mandvi gate, Maqbara (Hajira), Nazarbaug Palace, Nyaymandir (District court), Pratap Vilas Palace, Sayajibaug, Sayaji Sarovar, Sursagar Lake etc.

The Pratap Vilas Palace houses the Railway Staff College, an important training centre of Indian Railways.

The Baroda Museum and Art Gallery houses an exquisite collection of art objects, original paintings and sculptures, gathered by late Maharaja Sayajirao III.

The Sursagar Lake is a popular hangout of locals, where all festivals are celebrated, including immersion of idols of Gods.

Nyay Mandir (Temple of Justice) is a building that houses the district sessions court.

The town of Sankheda is famous for its lacquer painted woodwork called Sankheda ware.

The Tribal Museum present in the city of Chhota Udaipur showcases handicrafts such as toys and musical instruments made of wood and clay.

Major hotels include Welcom Hotel (5 Star), Taj Residency, Surya Palace, Sayaji, Revival and Rajpath.

Short Term	10-12 months	Sluggishness in capital value
Long Term	50-60 months	Uptrend in capital value with an upward bias on a conservative note

Vadodara residential real estate market reported of sluggishness owing to the 'wait and watch' stance of the buyers. They are hesitant in unlocking their purses towards this asset class as they are wary on the price points.

In the longer run, the market appears promising as there are major infrastructural developments planned in the city coupled with the industrial areas (discussed in the report), which shall lead to improved connectivity to the city and increased employment opportunities within and around the city. This shall infuse further demand in the sector leading to uptrend in prices.

Buyers are in a 'wait-and-watch' mode

Vadodara residential real estate markets reported of a cautious stance from the buyer's end. Market is stagnant over the last quarter on the transactions side. Real estate buyers are reporting of a 'wait-and-watch' stance and are hesitant in entering the market. Hence, the money is not rotating in the market.

Predominantly an end user market

Vadodara residential real estate market reported of high end user participation dependent on the service class category predominantly operating out of the industrial hubs of Halol, Jarod, Savli, Koeli and Makarpura GIDC. The market is mixed in terms of preferences-localites prefer bungalows/villas whereas immigrants prefer buying apartments. Investors prefer to invest in plots relative to apartments and lot of investment activity is happening along Ajwa Road, Waghoria, Atladara, Padra, Chaani and Jarod near Halol.

60% of the demand in the Vadodara residential market was from residents, 30% of the demand was from non-resident Indians and the remaining was from outside Vadodara.

Halol Gujarat Industrial Development Corporation

GIDC Estate in Halol was established and developed by Gujarat Industrial development Corporation in 1982. The estate is spread over a total area of 461 hectares-174 hectares committed for the 1st phase; 48 hectares committed for the 2nd phase and 239 hectares committed towards the 3rd phase.

Features of the GIDC Halol Industrial Estate:

Name of estate	HALOL Industrial Estate
Location	Halol
District and State	Panchmahal Gujarat
Distance from important city	45 Km from Vadodara 37 Km from Godhra 8 Km from Champaner road station
Nearest Railway Station	Champaner road and Godhra

Area of Estate in Hector	
Total	460
Private Land	454.49
Government Land	6.51
Developed	174
Undeveloped	286
Industrial	133.14
Housing	10.5
Others Road	25.37
P.P.Area	2.42
Garden	0.22
Utility	1.3
Kiosk	0.15

Features of the GIDC Kalol Industrial Estate	
Name of estate	Kalol (PMS) Industrial Estate
Location	Kalol
District and State	Panchmahal Gujarat
Distance from important city	56 Km from Vadodara 26 Km from Godhra 2 Km from Derol Station
Nearest Railway Station	Derol and Godhra

Area of Estate in Hector	
Total	71.82
Industrial	61.7
Housing	2.2
Others Road	6.69
P.P.Area	0.4

Vadodara-Ankleshwar Industrial Area

The proposed Vadodara-Ankleshwar Industrial Area would be located along side the Dedicated Freight Corridor. Prominent industries in Vadodara-Ankleshwar Region are Engineering, Ceramics, Petroleum, Petro-Chemicals, Chemicals, Pharma and Textile. The region has key industrial estates as Ankleshwar and Jhagadia. The nearest urban center is Vadodara with population over one million.

Advantages:

Proximity to the major urban center as Vadodara. Connectivity through NH-8 with four/six lane dual carriageway, the Golden Quadrilateral Corridor. Ahmedabad-Vadodara Expressway is the first expressway to be built on Build-Operate-Transfer (BOT) basis in India. Government of India is also planning to widen the Golden Quadrilateral to six lanes and extend the expressway to Mumbai by 2015. Proximity to the alignment of Dedicated Freight Corridor would provide added value to the investors in the region. This Industrial Area would be served by the existing airport at Vadodara. However, further augmentation is also envisaged as part of DMIC. Vadodara was short listed by the Ministry of Urban Development for receiving funds for Urban Infrastructure improvement under JNNURM Scheme.

Proposed Components:

Export-oriented Industrial Units/ SEZ: This region has the potential for Engineering, Ceramics, Chemicals, Pharma and Textile Industries and development of new industrial region would offer further thrust to these sectors.

Augmentation of Existing Industrial Estates: As part of development of the industrial area, it is envisaged that augmentation plans for Ankleshwar and Jhagadia would be included under this project so as to facilitate further developments.

IT/ITES/Biotech Hub: The proposed industrial area will offer opportunity for IT/ITES companies desirous of setting up/expanding their operations. This region is also expected to serve the Bio technology industry.

Knowledge Hub/Skill Development Centre: To support the engineering, ceramics, chemicals, IT/ITES and Biotechnology sectors, a knowledge hub/skill upgradation center is proposed to be developed with integrated infrastructure facilities.

Truck Terminal with Warehousing: It is envisaged that a truck terminal with facilities for servicing/repairing, warehousing with state of the art inventory management system and communication system to facilitate operation of 3rd Party logistics providers would be ensured.

Integrated Township: This region would be provided with an integrated township with residential, institutional, commercial and leisure/recreation infrastructure which could be dovetailed to requirements of specific investor groups/ countries.

Development of Captive Power Plant: Vadodara-Ankleshwar Region offers good opportunity for developing a gas based/ dual fuel captive power plant.

Development of Vadodara Airport: Keeping in view of the future prospects for the Vadodara Region, it is envisaged that development plans being prepared for Vadodara would be considered under DMIC to develop as the modern airport offering international air connectivity.

Feeder Road Links: Development of Feeder road linkages connecting the identified industrial area with NHDP, DFC corridors and Hinterland, inter alia, includes following proposals:

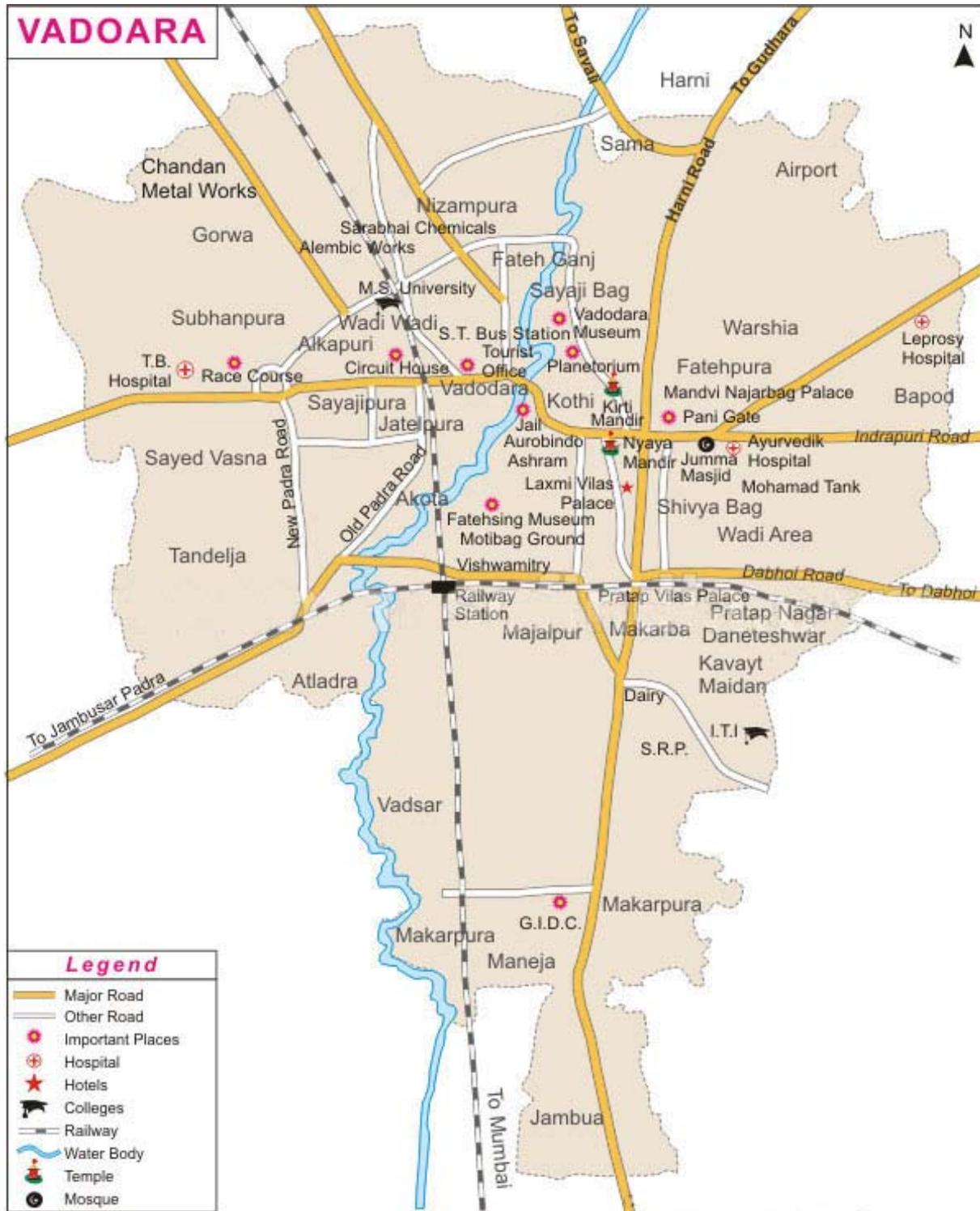
- Connectivity to NH-8, the Golden Quadrilateral Corridor
- Augmentation of Jambusar-Vadodara, Vadodara-Rajpipla and Rajpipla-Ankleshwar-Dahej links
- Development of requisite grade separators/flyovers/interchanges and underpasses along the National Highways/ State Highways and access roads for uninterrupted freight and passenger movement to the region would also be included in the development of feeder links.

Feeder Rail Links: Proposed Makarpura Junction (near Vadodara) on the Dedicated Freight Corridor will serve the Rail connectivity requirements for the industrial area.



Baroda Museum

We have classified the real estate space in Vadodara into four distinct zones: North-West Vadodara, North-East Vadodara; South-West Vadodara and South-East Vadodara, on the basis of location and real estate activity.



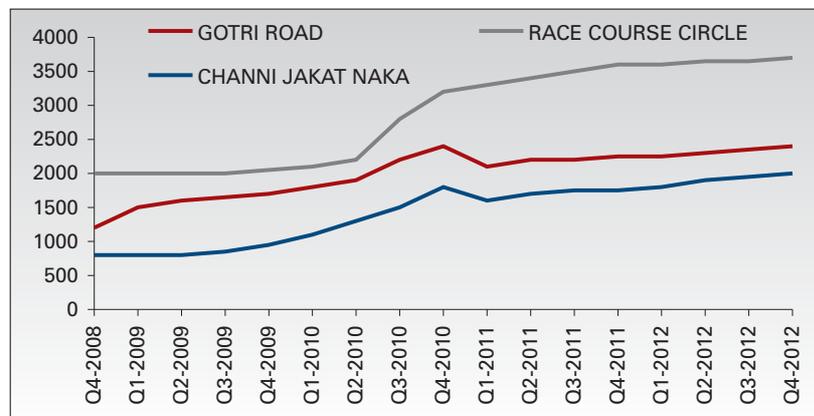
www.virtualvadodara.com

Key Locations: Gotri Road, Race Course Circle, Chhani Jakat Naka

Key Highlights:

- Chhani is emerging as an important destination in North Vadodara, with prominent builders foraying into this location. The belt has witnessed a price appreciation to the tune of 20-25% during the last 12 months. This can be attributed to the presence of social infrastructure, good connectivity and accessibility to the CBD region.
- The projects at Chhani Jakat Naka are priced in the range of INR 2,000psf-INR 2,400psf, depending on the location, specifications and builder.
- The property prices along Gotri Road range from INR 2,000psf-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.
- Public-sector companies in Chhani like Zenith Tins Ltd., L & T Chiyoda Ltd., L & T Energy Centre, Bharat Electronics Limited, Hindustan Machine Tools, Bharat Heavy Electrical Limited, Container Corporation of India and esteemed institutes such as the Indian Institute of Science and University of Agricultural Sciences are present in this region.
- **Organised Retail:** Vadodara Central Mall, Centre Square Mall, Spencer's Retail Ltd., Cine Mall.
- **Key Developers:** Alchemy Real Estate, Iscon Group, Neptune Realty Group, Satva Galaxy Group, Shreenath Group, Sonal Developers, Sahaj Developers, Darshanam Group, Mayfair Space Ltd., Narayan Realty, Othello Developers and Pawan Group.

Price Trends in North West Vadodara*



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

Property rates of ' ready-to-move in' in prime residential markets of North West Vadodara**

Location	Average Capital Values (INR/sft.)	Rentals for 2 BHK (INR/month)
GOTRI ROAD	2400	4000-5000
RACE COURSE CIRCLE	3700	8000-10000
CHANNI JAKAT NAKA	2000	3000-4000

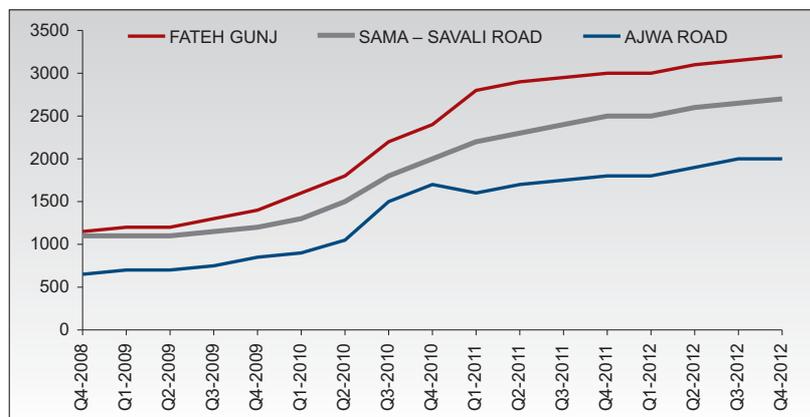
**Indicative mid market segment
Source: ICICI Property Services Group

Major Locations: Fatehganj, Sama-Savli Road, Ajwa Road

Key Highlights:

- The property prices along Sama Savli Road range from INR 2,100psf-INR 3,000psf, depending on the location and the builder. The prices are expected to remain stable on account of sufficient upcoming supply along this stretch.
- Fatehganj is located close Maharaja Sayajirao University of Baroda and Sayaji Baug. It has many University buildings, offices, commercial complexes and restaurants like Hotel Ginger. Fatehganj is one of most happening place in Vadodara with Alkapuri to the west and Sayajigunj to its south.
- Ajwa is a reservoir located about 10 miles North east of the city of Vadodara, Gujarat, India. It is an earthen dam that was built early 20th century by the then ruler of Vadodara, Maharaja Sayajirao Gaekwad III. Its main aim was to provide water to the residents of Vadodara. Although the population of Baroda at that time was 100,000 it was the ruler's vision to build the reservoir 3 times larger. This reservoir has the ability to attend to the water requirements of about 300,000 people residing in the eastern parts of the city. The dam is about 5 km long. It can store water to the height of 211 feet above the sea level. The floor of the reservoir is at around 196 feet. It is connected to the Vishwamitri river which flows through the city of Baroda, so that excess water in event of floods is dispatched to this river. The reservoir has 64 gates.
- **Organised Retail:** Big Bazaar, Sevenses Mega Mall.
- **Key Developers:** Some developers present in this region include Aditya Developers, Milestone Group, Shravan Group, Oasis Enterprises, Vraj Builders, Makhija Infrastructure.

Price Trends in North East Vadodara*



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

Property rates of ' ready-to-move-in' in prime residential markets of North East Vadodara**

Location	Average Capital Values (INR/sft.)	Rentals for 2 BHK (INR/month)
FATEH GUNJ	3200	5000-7000
SAMA – SAVALI ROAD	2700	5000-7000
AJWA ROAD	2000	3000-4000

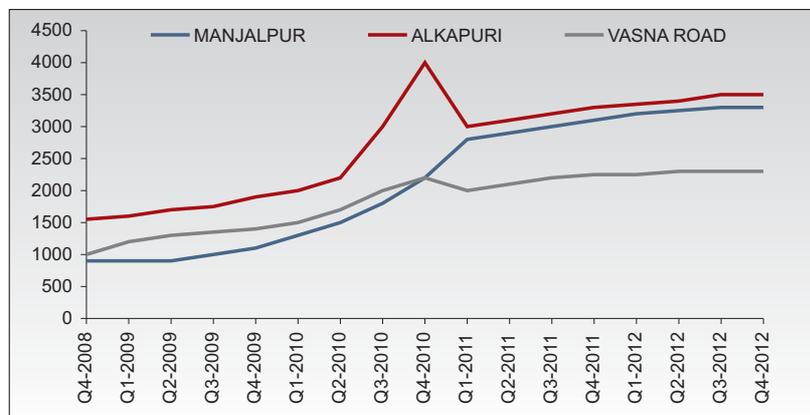
**Indicative mid market segment
Source: ICICI Property Services Group

Key Locations: Manjalpur, Alkapuri, Vasna Road, Sayajigunj, Kalali, Atladara

Key Highlights:

- Manjalpur is one of the finest residential area with upper middle class of Vadodara. Developed finely with good infrastructure. Area which was known to be a remote place, now coming up with good shopping and residential complexes and it has been among one of the best choices for home buyers.
- Manjalpur has best of the Hospitals in the recent times like Baroda Global, Spandan, etc. Manjalpur fly over near Lalbaug is one of the biggest fly over in Vadodara connected from Manjalpur to Raj Mahel Road and from Pratap Nagar to Viswamitri bridge.
- Manjalpur has famous schools like Don Bosco High School, Baroda High School (ONGC), Kendriya Vidyalaya, Little Flowers School, Mahatma Gandhi High School, Panchsheel High School, Auxillium High School (girls only) etc.
- The property prices of Manjalpur range from INR 2,700psf-INR 4,000psf, depending on the location and the builder. The prices are expected to remain stable on account of sufficient upcoming supply along this stretch.
- Alkapuri being the prime locality most of the Government offices and residential bungalows are housed here, GEB, Narmada Bhuvan, Alembic Glass, GFERI, Rubamin Pharmaceuticals to name a few. 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 in this belt.
- Public-sector companies present in Altadara-Altadara Industrial Estate, Gujarat Automotive Gears, Sun pharmaceutical, Sterling Biotech, Sigil (India), Transpek-Silox Industry and prominent hospital like Pramukh Swami Hospital.
- Sayajiganj has the most esteemed institute Maharaja Satajirao University which is the first university in Gujarat with English as the medium of instruction.
- Aditya Birla Group launched its first Hypermarket MORE, spread over an area of 1,00,00 sft. is located at Parmatex mill compound near Lalbaug crossing, Manjalpur.
- **Organized Retail:** Centre Square Mall, Spencers Retail Ltd.
- **Developers:** Narayan Realty Ltd., Aim Infrastructure, Mayfair Spaces Ltd., Othello Group, Labh Group.

Price Trends in South West Vadodara*



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

Property rates of 'ready-to-move-in' in prime residential markets of South West Vadodara**

Location	Average Capital Values (INR/sft.)	Rentals for 2 BHK (INR/month)
MANJALPUR	3300	5000-6000
ALKAPURI	3500	8000-10000
VASNA ROAD	2300	5000-7000

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



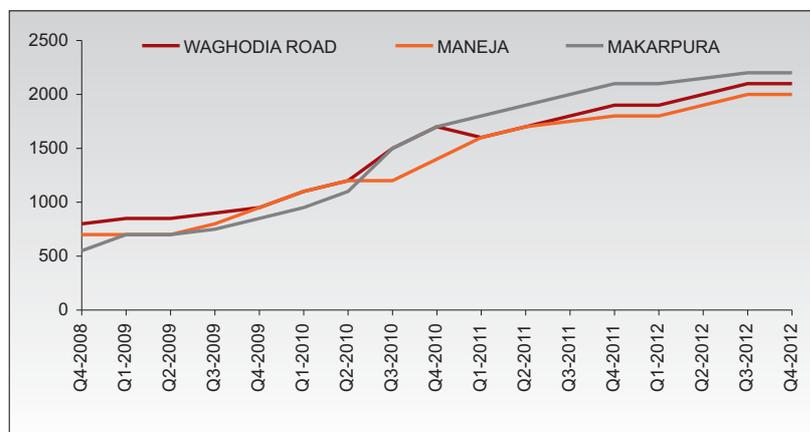
NAZARBAUG PALACE

Key Locations: Waghodia Road, Maneja, Makarpura,

Key Highlights:

- The Gujarat Industrial Development Corporation (GIDC) industrial estate was set up at Makarpura in 1970 and has currently around 2,000 operational industries. This estate lies within the municipal limits of the city. However, about 40% of these industrial undertakings have closed down in the last decade. The reasons have been poor infrastructure support, ageing workforce, pressure of local taxation, lack of skilled manpower and the lack of entrepreneurship required in the wake of the globalisation of the Indian economy. Local taxation is the biggest factor forcing industrial establishments to move outside the VMC limits.
- These industries have selected new destinations close to the city so that they could still enjoy the benefits of city services. The work participation rate of Vadodara in 2001 was 32% as against 38% of Surat. This indicates that Vadodara city has a low workforce ratio, which may be due to the slack in the economic growth of the city in the last decade.
- The property prices along Waghodia Road range from INR 1,900psf-INR 2,200psf, depending on the location and the builder. The prices are expected to remain stable on account of sufficient upcoming supply along this stretch.
- The BRT System in Vadodara is slated to be different from the existing one in Ahmedabad as it aims to provide an alternate Integrated Public Transit System (IPTS). In the first phase, there will be around 80 stations-a station after every 500 metres-on a 40-kilometre stretch of the BRTS corridor. The remaining stretch of 12 kilometres will be developed in the second phase.
- The focal points on these corridors include Raj Mahal road, RC Dutt road, Kalaghoda, Kothi, BSNL T junction, Karelibaug, Lalbaug, Labour chokdi, Makarpura, Susan Circle, Old Padra road, GEB, Gotri, GSFC, Fatehgunj, Airport, Waghodia road and Baroda Dairy.
- Makarpura houses some very esteemed institutes such as the S R College and Companies like the Mordern Food Products, ABB Ltd., FAG Bearing, Bombardier, GIDC, Gujarat Glass Ltd. and Voltamp transformers.
- Public-sector companies like Apollo Tyres Limited, Suzlon Infrastructure SEZ, Nipiam InfoTech Pvt. Ltd. and M/S Siddharth Industrial Infrastructure Park are present in Wagholia.
- **Developers:** Shreeji Developers, Aditya Developers, Pawan Group, Darshanam.

Price Trends in South East Vadodara*



*Assuming 100 as a base for June '07
Source: ICICI Mortgage Valuation Group

Property rates of ' ready-to-move-in' in prime residential markets of South East Vadodara**

Location	Average Capital Values (INR/sft.)	Rentals for 2 BHK (INR/month)
WAGHODIA ROAD	2100	3000-4000
MANEJA	2000	4000-5000
MAKARPURA	2200	4000-5000

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



M S University

We have short-listed below prime locations within Vadodara and critically examined them on various parameters like infrastructure, residential costs in the region, future employment prospects, etc. as detailed in the matrix below.

Location Attractiveness Index

	GOTRI ROAD	CHHANI	AJWA ROAD	ALKAPURI	ATLADARA	WAGHODIA ROAD	MANEJA	MAKARPURA	FATEHGANJ
Infrastructure (connectivity, roads, markets, schools)	Average / Medium Cost	Good / Low cost	Above Average	Good / Low cost	Average / Medium Cost	Above Average	Above Average	Above Average	Good / Low cost
Residential Cost	Average / Medium Cost	Average / Medium Cost	Average / Medium Cost	Bad / High Cost	Average / Medium Cost	Bad / High Cost			
Proximity to Organised Retail	Average / Medium Cost	Average / Medium Cost	Below Average	Good / Low cost	Below Average	Below Average	Average / Medium Cost	Average / Medium Cost	Good / Low cost
Proximity to Commercial Development	Average / Medium Cost	Average / Medium Cost	Below Average	Good / Low cost	Below Average	Below Average	Average / Medium Cost	Average / Medium Cost	Good / Low cost
Future Infrastructure Development	Above Average	Above Average	Good / Low cost	Good / Low cost	Good / Low cost	Good / Low cost	Above Average	Above Average	Good / Low cost
Future Employment Generation	Average / Medium Cost	Above Average	Good / Low cost	Good / Low cost	Good / Low cost	Good / Low cost	Above Average	Above Average	Good / Low cost



As per the observations on the matrix above, Alkapuri and Fatehganj are the most attractive micro - market with good infrastructure, proximity to retail malls and commercial complexes. Future prospects in terms of infrastructure and employment generation also look positive with commercial developments being witnessed in both these micromarkets. But both these micromarkets lose points on residential cost due to lack of land parcels leading to only redevelopment of residential projects.

Source: ICICI Property Services Group

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