

Ahmedabad Residential Real Estate Overview

March 2012



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

- The development of residential townships, malls, office spaces and flyovers are some of the growth stimulators changing the cityscape of Ahmedabad. Maximum activity in terms of planned residential, commercial and retail development can be witnessed in this western micro market of Ahmedabad.
- Residential real estate of Ahmedabad is dominated by private players and the market is also heavily driven by an active investor base, with most of the participants plowing capital market profits into the real estate markets.
- Real estate scenario in the city has been stagnant in the near term, owing to the increased home loan rates and slowdown in the equity markets. However, in the long term, we see an appreciation of 9–10% YoY in property prices over the next 5 years, due to the inherent demand and the continued pace of infrastructure developments in the city.
- In Central Ahmedabad, due to unavailability of land, prices have increased two fold over the last 3 years predominantly in the prime land properties facing C. G. Road. C. G. Road is the most preferred location of Ahmedabad, as it is at the heart of the city and has good connectivity. Commercial and retail presence in close proximity, makes this a residential paradise.
- Shahibaug located in the eastern corridor, is one of the most developed and planned areas of Ahmedabad witnessing an appreciation of 28% (Mar'11–Feb'12). People from upper and upper middle class prefer to reside in this pocket.
- Residential areas in North Ahmedabad like New Wadaj and Sabarmati witnessed an appreciation of approximately 22% (Sept'10–Oct'11) in capital values due to the upcoming residential supply and infrastructure developments being undertaken along Sabarmati. The Ahmedabad Municipal Corporation (AMC) has initiated development of the Sabarmati riverfront and with this objective, a separate company named Sabarmati River Front Development Corporation Limited (SRFDCL) was formed in 1997.
- Areas like Chandkheda and Motera of North Ahmedabad showed appreciation in land prices due to close proximity to the developing IT and commercial corridor of Gandhinagar.
- South Ahmedabad replicates Central Ahmedabad as here too, non availability of land parcels has lead to the appreciation of land values. Apart from the easy accessibility to Ahmedabad–Baroda Expressway has given a boost to real estate prices in this region.
- Decline in demand for office space was witnessed in the last quarter (Oct'11–Dec'11), accompanied with huge supply in commercial markets. S. G. Highway showed some activity, with brands like Lakme Fashion, SONY etc. taking up space in this pocket. Commercial projects like Pinnacle (4.5 lakh sft.) and Iskon Elegance (5 lakh sft.) are ready for possession on the S. G. Highway.
- Retail markets across main streets like Law Garden, C. G. Road and Satellite Road witnessed stagnancy in rental values.

Geography of the City:

Ahmedabad, straddling the river Sabarmati, is the largest city of Gujarat. Also known as Amdavad, it is now the administrative center and seventh largest agglomeration in India with a population of approximately 5.6 mn. Located at approximately 32 Kms. from the state capital Gandhinagar, it lies along 23' N latitude and 72°58' E longitude at an altitude of 55 meters above sea level. The city spans across an area of 8,707 sq. Km. Ahmedabad has a dry climate with highest recorded temperature of 48° C and lowest at 5° C.

Ahmedabad is divided by the Sabarmati river into two physically distinct regions viz. Eastern and Western Ahmedabad. The eastern bank of the river houses the old city with packed bazaars, the main railway station and numerous temples. The western region is dotted with educational institutions, well planned residential areas and shopping malls with multiplexes around Ashram road, C. G. Road and S. G. Highway.

History of the City:

Ashaval, Karnavati, Ahmedabad, Amdavad—the largest city of Gujarat state is known by all these different names since its foundation on 4th March, 1411.

In the 11th century, Karandev I, the Solanki ruler of Anhilwara (modern Patan) waged a successful war against the Bhil king of Ashaval and established a city called Karnavati located close to river Sabarmati. The Solanki rule lasted until the 13th century, when Gujarat came under the control of the Vaghela dynasty of Dholka and Karnavati was conquered by the Sultanate of Delhi.

In 1411, the rule of the Muzzaffarid dynasty was established in Gujarat and Sultan Ahmed Shah renamed the city Ahmedabad after his name. The Old Ahmedabad city was encompassed within Bhadra Fort built by Sultan Ahmed Shah. This fort has around 12 'darwajas' (entry gates) with remarkable carvings and calligraphy, the most famous being the 'Teen Darwaja'.

In the 19th century, the textile and garments industry received strong capital investments. On 30th May 1861, Ranchodlal Chhotalal founded the first Indian textile mill, the Ahmedabad Spinning and Weaving Company Limited. This was followed by the establishment of a series of textile mills such as Calico mills, Bagicha Mills and Arvind Mills. By 1905, there were about 33 textile mills and under the influence of Mahatma Gandhi's Swadeshi movement of purchasing self made goods, Ahmedabad flourished to become the 'Manchester of the East'. The conventional weaving techniques wherein the fabrics are painted using traditional methods are still prevalent in the state. The USP of the textile are the vegetable dyes, tie and dye, thread work, mirror work etc.

Current Administrative Framework and Demographics

Administration:

Ahmedabad is administered by the Ahmedabad Municipal Corporation (AMC). Some of the regions surrounding the city are administered by Ahmedabad Urban Development Authority (AUDA). AMC was established in July 1950 under the Bombay Provincial Corporation Act 1949. The city is divided into 43 wards and the 129 corporators are elected from these wards, who in turn elect the Mayor and Deputy Mayor for a term of two and a half years.

Census 2011 Key Highlights

Description	2011	2001
Actual Population	7,208,200	5,816,519
Male	3,787,050	3,074,556
Female	3,421,550	2,741,963
Population Growth	22.31%	27.25%
Area Square Km.	8.086	8.086
Density/Square Km.	890	727
Sex Ratio (females per 1000 males)	940	892
Average Literacy Rate	86.65%	79.50%
Male Literacy Rate	92.44%	87.31%
Female Literacy Rate	80.29%	70.83%

Source: Census 2011



ADALAJ NI VAV

Metro Link Express from Gandhinagar and Ahmedabad (MEGA):

Initiated by Gujarat Infrastructure Development Board (GIDB) in 2003, the Detailed Project Report (DPR) was submitted in June 2005.

The following 5 corridors have been proposed by GIDC and DMRC (Delhi Metro Rail Corporation) in 2 phases:

<p>Phase I</p> <p>North–South Line: APMC–Paldi–Town Hall–Kalupur railway Station–Raipur–Ellis Bridge–Gandhi Ashram–RTO–Motera Tatum–New C. G. Road–Koba Circle–Info City–Sachivalaya–Akshardham (32.65 Km.)</p> <p>East–West Line: Thaltej–Gurukul–Gujarat University–C. G. Road–Navarangpura–Lal Darvaza–Kalupur (10.9 Km.)</p>
<p>Phase I extension:</p> <p>Koba Circle–GIFT– Akshardham (10 Km.)</p> <p>Koba Circle–Airport (8 Km.)</p>
<p>Phase II</p> <p>Vasna–Saekhej (5.5 Km.)</p> <p>Sarkhej–Indroda Circle (32.4 Km.)</p> <p>Sarkhej–Dholera (120 Km.)</p>

BRTS (Bus Rapid Transport System)

This project is on full swing and the systems designs are quite similar to Curitiba's Rede Integrada de transporte (Bus Rapid Transit system in Curitiba, Spain) and Bogota's Trans Milenio (Public Transport system in Bogota) which are exceptionally good in terms of service and accessibility.

Operational Routes:

RTO	– Kankaria Lake (18 Km.)
Kankaria Lake	– Maninagar Railway Station–Kankaria Telephone Exchange–(4.65 Km.)
Dani Lamba	– Narol (3 Km.)
Narol	– Naroda Patiya (21.59 Km.)
RTO	– Dilli Darwaja (6 Km.)

Culture of Ahmedabad

Ahmedabad is known to be a vibrant and colourful city. It is famous for the folk dance Garba (played with dandiya) performed on the nine nights of Navratri. Uttarayan—annual kite flying day on the 14th and 15th of January is celebrated with equal vigour. Rath Yatra is celebrated amidst the chanting of vedic hymns and a decorated chariot is taken with the idols of Krishna, Balaram and Shubadra. The yatra starts early in the morning from the Jagannath temple in Ahmedabad.

International Kite Festival Ahmedabad 2012

Makar Sankranti or the festival of kites or Uttarayan falls on the 14th of January, marks the end of winter and the return of Sun to the northern hemisphere and hence is named 'Uttarayan'.

Tourism Corporation of Gujarat Limited (TCGL) planned the International Kite festival on the 1.5 Km. stretch of Sabarmati riverfront between Gandhi bridge and Nehru bridge. The festival took place from 9th–12th January 2012. Approximately 75 kite fliers were invited from across the world for this festival. Apart from kite flying, there was a light and music show, workshops and training on kite making and a separate pavilion to show case the history and significance of kites.

Cuisine of Ahmedabad

Gujarati Thali is the most popular and favourite meal of the locals, consisting of rotli, dal, rice, shaak, pickle, papad and buttermilk, followed by sweets. This food platter is served on a silver thali and is akin to a meal with the royalty! A strong tradition of vegetarianism is maintained by the Jain and Hindu communities residing here, because of which garlic and onions are avoided in the dishes prepared for them. The first 'all vegetarian' Pizza Hut in the world opened in Ahmedabad and so also The Marriott Hotel. Mc Donalid in Ahmedabad has a separate kitchen for vegetarian and non-vegetarian food. Some of the most famous and exciting sights in the city are the food stalls that emerge at around 7 in the evening and throng with activity till midnight.



Kite Festival

Gandhinagar also known as the Twin city of Gujarat, is the new capital city of Gujarat. Situated on the west bank of the Sabarmati river, it is spacious, well planned and has the looks of an architecturally integrated city.

The city has developed in four phases.

- Phase I – After the city's infrastructure was completed in 1970 and until 1980, it was known as a 'Gandhian city'—based on Gandhiji's concepts and principles.
- Phase II – Between 1980–1990, it was known as an 'unpolluted city'.
- Phase III – After 1990, trees plantation was in full swing and was named as 'Green City'.
- Phase IV – In 2002, Gujarat Chief Minister, proposed a triple focus for the city—(green, solar energy based and cosmopolitan).

Thermal power Station—The state Government owned Gujarat State Electricity Corporation Limited (GSECL) has set up a Thermal Power Station in Gandhinagar, near Pethapur. It also has a residential colony called the GEB colony, where the employees working in the thermal plant reside with their families.

Gujarat International Finance Tec–City Company Limited (GIFTCL) and Infrastructure Leasing and Financial Services Limited (IL&FS) signed a Memorandum of Understanding (MoU) with Cisco for the Gujarat International Finance Tec–City (GIFT) project in the presence of the Gujarat Chief Minister.

The government of Gujarat formulated GIFT as a mega project to realize the vision of Gujarat as a centre for the financial services industry. Thus, land (initially 550 acre) has been allotted for the development of a Central Finance and Business District (CFBD). GIFT is conceptualized as a global financial and IT services hub.

It is being developed as India's first major supertall CBD project which will be the focal point of India's booming financial services market. Its strong proximity and infrastructure connectivity with Mumbai ensures that mutually beneficial development occurs between the two metros. GIFT is designed as an environmentally friendly development which will have the lowest per capital energy consumption compare with any Indian metro. The project itself will have a green area covering 65% of the total land.

Metrolink express for Gandhinagar–Ahmedabad

The Governing Body of Gujarat planned for rapid transit in the city, by proposing the MetroLink Express Gandhinagar and Ahmedabad (MEGA) also known as the Ahmedabad Metro. The contract for the four corridors of the system were awarded to Delhi Metro Rail Corporation (DMRC) which also manages the Delhi Metro. Gujarat government has recently re–approached Delhi Metro Rail Corporation (DMRC) for a modified detailed project report (DRP) for a metro rail project in Ahmedabad.

Education

Schools in Gandhinagar are affiliated with the Gujarat Secondary, Higher Secondary Education Board and Central Board. Under the (10+2 Plan), Government Of Gujarat has developed a knowledge corridor in Gandhinagar Region. The maximum number of institutes are available in the Gandhinagar region. All streams of colleges and institutes available in city, including many national and international institutes and universities. Some of these are listed below:

- Gujarat National Law University
- Indian Institute of Technology, Gandhinagar
- Dhirubhai Ambani Institute of Information and Communication Technology
- National Institute of Design, Gandhinagar
- National Institute of Fashion Technology
- Government Engineering College, Gandhinagar
- Gujarat Forensic Science University
- School of Solar Energy

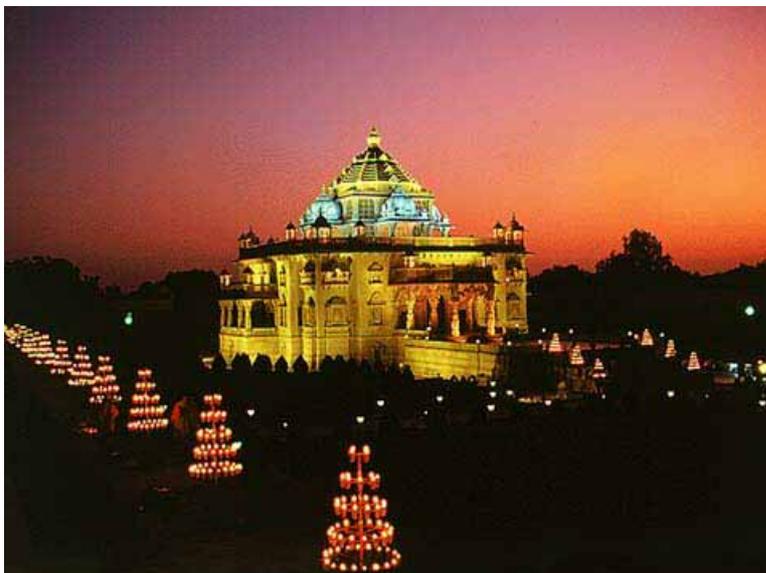
Sports

Cricket is the most popular sport in Gandhinagar. There are several cricket grounds in the city. The Sardar Patel Stadium, Motera located in the nearby city of Ahmedabad is one of the famous test cricket grounds in India and is a venue for international cricket matches. Other sports such as football, hockey, basketball, tennis, golf and badminton are also popular in the city. A regional center of the Sports Authority of India is located at sector 15, Gandhinagar.

Tourist Locations

Adalaj Ni Vav is a popular tourist attraction of the city 18 Km. south of Gandhinagar. The well was built in 1499 A.D. by Queen Rudabai. The step well or Vav, as it is called in Gujarati, is intricately carved and is several stories in depth. The designs on its walls and pillars include, leaves, flowers, birds, fish and other breathtaking ornamental designs. In the past, these step wells were frequented by travellers and caravans as stopovers along trade routes.

Akshardham Temple in Gandhinagar is built of pink stones with beautiful carvings and surrounded by lush green gardens and admirable fountains and is one of the main tourist attractions. The most famous temple of 'Swaminarayan sect' is the richest sect in the world.



Akshardham Temple

Short Term	10–12 months	Slight stagnation in capital value.
Long Term	50–60 months	9–10% YoY appreciation in capital value with an upward bias on a conservative note.

The real estate market in Ahmedabad has been stagnant owing to increased home loan rates, appreciation in capital values of residential units and the falling stock market. Since Ahmedabad is a broker driven market (with an investor–end user mix of 70:30), the realty market is stagnant as the liquidity from the stock market has slowed down. Of late, the global economic recessionary scenario has also cast a gloomy spell on the sector. All in all, these factors have resulted in a moderation in capital as well as rental values.

However over the next 5 years we see a 9%–10% YoY appreciation in capital values due to the inherent demand for residential units and the infrastructure developments in the city.

Ahmedabad real estate is largely an investor driven market

In Ahmedabad it is surprising to note that the people across business lines also serve as real estate agents in order to encash on the prevailing real estate scenario. These brokers are a close knit community. It was also observed that there is no lock–in period for the investor and he could sell the apartment at any point of time.

Affordable Houses in Ahmedabad

Affordable housing is still the preferred medium and huge demand for affordable houses was witnessed in Ahmedabad. However, due to lack of supply in affordable housing, in the sought after locations, a marginal slowdown in tractions was observed in this segment.

Luxury homes are also not witnessing good traction and many upcoming projects launched on a lavish scale have been recaliberated to make them affordable. Both ends of the market are witnessing a slowdown due to a wait and watch approach.

Townships–New trend in real estate industry of Ahmedabad

Integrated township development is the new trend witnessed in Ahmedabad. The following are some of the townships which were launched in the city:

Godrej Garden City–Godrej properties has launched a township project 'Godrej Garden City' spread over 250 acres of land, located in the heart of the city, Off S. G. Highway. The project is within Ahmedabad Municipal Corporation limits and is easily accessible. The 2 and 3 BHKs are provided with amenities like common park, jogging tracks and walkways.

Shantigram–Adani group has taken up an integrated township development in Ahmedabad, spread over 600 acres. Located near S. G. Highway close to the Nirma University and with proximity to airports, both domestic and international, the development plans includes high rise apartments, villas, commercial spaces, a golf course and other sports facilities, to name a few.

Applewoods–The Sandesh group has launched an integrated township Applewoods that will be self–sustained and eco friendly. Spread over 128 acres, it is located on S. P. Ring Road. Development plans include 400 bungalows, 1mn. sft. of corporate space and 3,500 units of varied size apartments. The project has various modern amenities like swimming pool, play area, club house, security, cafeteria, tennis court and a gymnasium.

Smile City–The Ganesh Group is developing a 534 acre golf township at Godhavi village near Sardar Patel ring road. The company proposes a mix of villas, apartments, commercial and retail in the township project.

Savvy Infrastructure–Savvy Infrastructure Pvt Ltd. is building a new township near the upcoming Godrej Garden City project. In a joint venture with the Siddhi Group this company will be building 3,000–3,500 residential apartments largely for the middle class.

MAJOR LOCATIONS WITHIN AHMEDABAD

We have classified the real estate space in Ahmedabad into five distinct zones—Central Ahmedabad, North Ahmedabad, South Ahmedabad, East Ahmedabad and West Ahmedabad.

Central Ahmedabad: Ashram Road, C. G. Road, Navarangpura, Paldi, Usmanpura, Vasna.

North Ahmedabad: Chandkheda, Motera, Ranip, Sabarmati.

South Ahmedabad: CTM, Ghodasar, Isanpur, Jasodanagar, Maninagar, Narol, Vatva.

East Ahmedabad: Hansol, Naroda, Nikol, Shahibaug.

West Ahmedabad: Bodakdev, Bopal, Jodhpur, Makarba, Prahaladnagar, Satellite, Thaltej, Vastrapur, Vejalpur.



Major Locations: Ashram Road, C. G. Road, Navarangpura, Paldi, Usmanpura, Vasna.

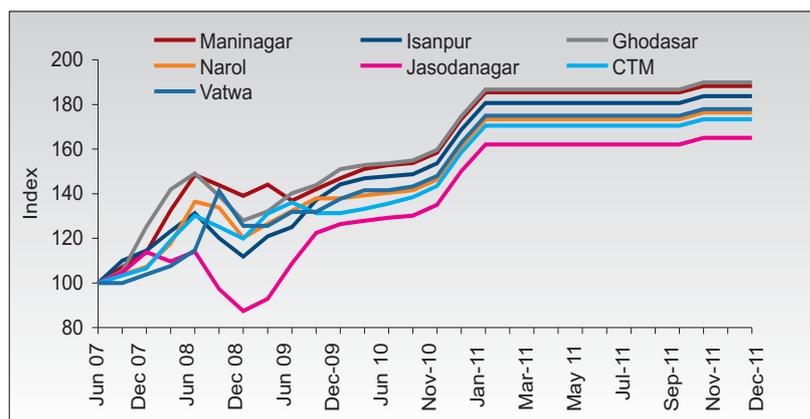
Key Highlights:

- Ashram Road is an established Central Business District (CBD) of Ahmedabad.
- Besides housing the famous Sabarmati Ashram, the central part of Ahmedabad also houses government buildings such as the Income tax office, Reserve Bank of India office, Gujarat Chamber of Commerce & Industry and others.
- C. G. Road starts from Mahalaxmi Cross Road and ends at Sardar Patel Stadium Cross Road connecting Paldi to Navarangpura.
- Usmanpura is a suburban locality on the banks of Sabarmati River. It houses the Darpan academy of the famous dancer Mallika Sarabhai.
- Due to scarcity of space, there is no fresh development in residential space. But redevelopment is being witnessed in this part of Ahmedabad.

Growth Stimulators:

- Though central Ahmedabad is one of the oldest areas of Ahmedabad, infrastructure is well developed and being the heart of the city, it is the most preferred location.
- The National Institute of Design, which is one of the premier design schools in India, is located in Paldi.
- Paldi is one of the major shopping areas where traditional embroidered fabrics and handicraft items are available.
- C. G. Road is one of the upmarket areas and is ranked as one of the costliest high streets of Ahmedabad, with the presence of most of the leading retail brands. It is also one of the main tourist attractions for shopping.

Price Trends in Central Ahmedabad*



*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 Central Ahmedabad**

Location	Average Capital Values (INR/sft.)	Rentals for 2 BHK (INR/month)
Ashram Road	5,000–6,500	8,500
C. G. Road	5,000–6,500	10,000
Navrangpura	4,500–6,000	10,000
Paldi	4,500–5,500	8,000
Usmanpura	3,500–4,500	8,500
Vasna	2,400–3,000	6,500

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



Ellis Bridge

Major Locations: Chandkheda, Motera, Ranip, Sabarmati.

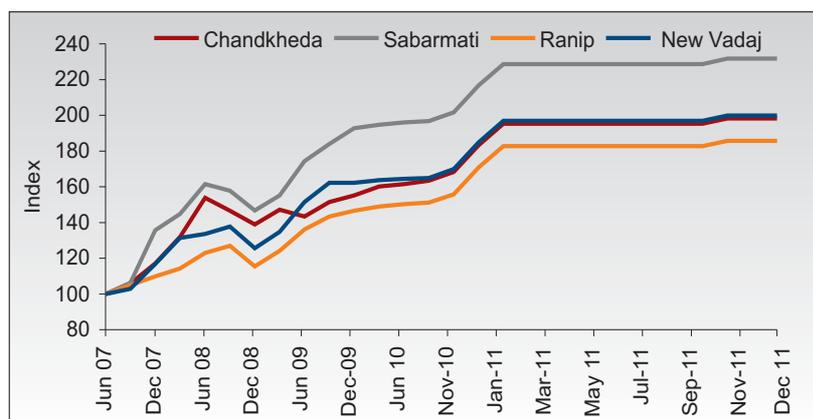
Key Highlights:

- Motera houses the famous Sardar Patel cricket stadium which is the largest stadium in Gujarat and can host 54,000 spectators.
- Parshwath Nagar, one of the largest housing societies (1000 houses) in Chandkheda, also known as Janta Nagar.
- Railway colony in Ranip is one of the most prominent residential colonies for the employees of Indian Railway.
- Some of the prominent developers in this region include Godrej Properties, Manpasand Infrastructures, Parswanath, Swagat Group and others.

Growth Stimulators:

- The newly developed Chandkheda–Gandhinagar Road attracts premium projects and Gandhinagar is being promoted as an upcoming IT and commercial area.
- NH8A is the highway connecting Sabarmati to other parts of Gujarat.
- International Kite festival was organised on the stretch of Sabarmati river promoting Ahmedabad as a key tourist destination and is going to be a recurring event each year.

Price Trends in North Ahmedabad*



*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 Ahmedabad**

Location	Average Capital Values (INR/sft.)	Rentals for 2 BHK (INR/month)
Chandkheda	2,400–2,900	6,500
Motera	2,600–3,000	6,000
New Vadaj	2,600–2,900	4,500
Ranip	2,400–2,900	5,500
Sabarmati	2,400–2,600	6,000

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

Major Locations: CTM, Ghodasar, Isanpur, Jasodanagar, Maninagar, Narol, Vatva.

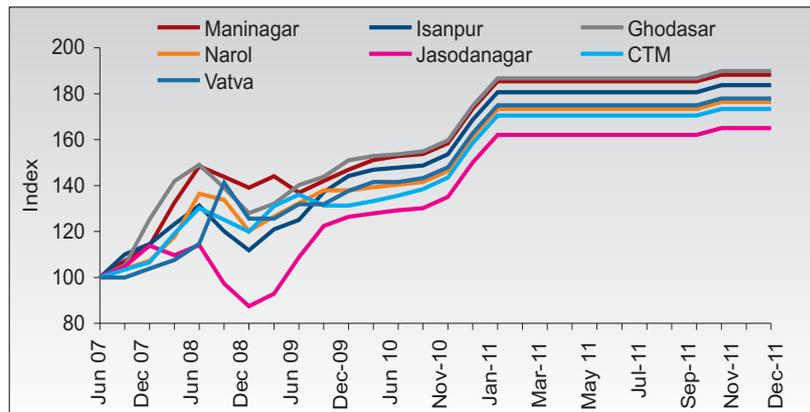
Key Highlights:

- Due lack of availability of space, old buildings are undergoing redevelopment and the land rates have appreciated marginally.
- Vatva is mainly an industrial area with presence of the GIDC, housing various industries such as plastics, light & heavy engineering, machinery and components, chemicals, paints and pharmaceuticals.
- Some of the prime developers in this region include Avalon, Darshan Buildcon, Satyam Developers Ltd. and Tulip Corporation.

Growth Stimulators:

- Proximity to the Ahmedabad Baroda express highway has boosted real estate development in this area. Jasodanagar and CTM have greatly benefited due to their proximity to the highway.
- As is the case in Central Ahmedabad, availability of new plots is limited in this part as well. This had led to steady rise in land prices at developed locations of this region like Maninagar.
- Maninagar has witnessed maximum growth compared to the other micro markets in South Ahmedabad.

Price Trends in South Ahmedabad*



**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 Ahmedabad**

Location	Average Capital Values (INR/sft.)	Rentals for 2 BHK (INR/month)
CTM	1,500–1,800	5,500
Ghodasar	1,800–2,100	5,500
Isanpur	1,600–1,900	5,000
Jasodanagar	1,500–2,000	4,500
Maninagar	3,000–6,500	8,000
Narol	1,500–1,800	3,500
Vatva	1,500–1,800	3,000

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

Major Locations: Hansol, Naroda, Nikol, Shahibaug.

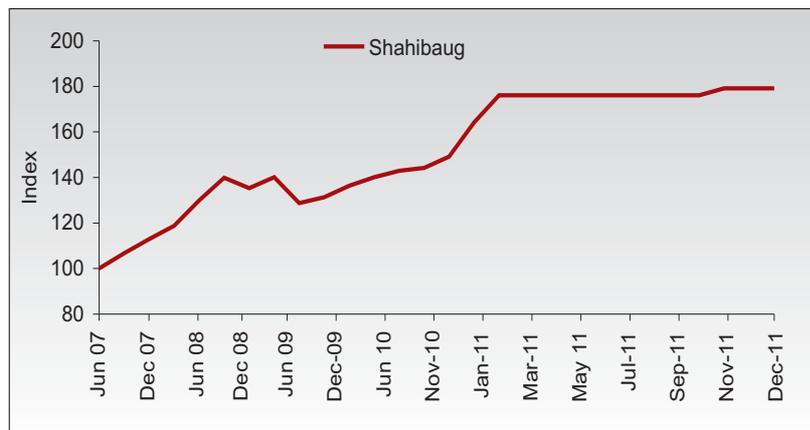
Key Highlights:

- This part of the city reveals typical Indian heritage structures like the Jhulta Minar, Qutabi Maza and Sarangpur Darwaza to name a few.
- Shahibaug is one of the better developed and busiest areas of Ahmedabad.
- The Naroda GIDC industrial area houses many big industrial houses like Reliance Industries.
- Odhav too has an industrial area which consists of over 1200 industrial units.
- Some of the major developers in this region include Galaxy, India Bulls Real Estate and Savaliya Builders.

Growth Stimulators:

- Subash bridge and Vadai low level bridge provide good connectivity between Shahibaug and other parts of Ahmedabad.
- Areas like Naroda and Nikol have witnessed significant residential development in recent years. Availability of land at relatively cheaper prices has helped developers build affordable housing options in this region.

Price Trends in East Ahmedabad*



*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 East Ahmedabad**

Location	Average Capital Values (INR/sft.)	Rentals for 2 BHK (INR/month)
Hansol	1,700–2,000	6,000
Naroda	1,600–2,000	4,000
Nikol	1,500–1,700	4,000
Odhav	1,100–1,400	4,000
Shahibaug	5,000–6,500	13,000

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

Major Locations: Bodakdev, Bopal, Jodhpur, Makarba, Prahaladnagar, Satellite, Thaltej, Vastrapur, Vejalpur.

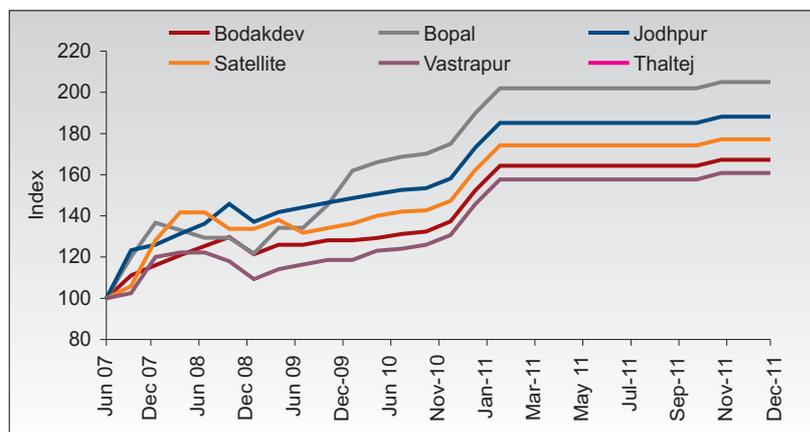
Key Highlights:

- This part of the city is a vibrant industrial and business center.
- Majority of the residential development in Ahmedabad is concentrated in West Ahmedabad.
- The presence of Tata Nano plant may result in the development of the region west of SP Ring Road. This could boost the affordable housing segment in this area.
- Several plotted development projects have come up in this region, mainly around the Sardar Patel Ring Road.
- This micro market also has approximately 9 operational malls and an equal number of additional malls have been planned.
- Alpha G–Corp has its ongoing mixed use development project ‘AlphaOne’ at Vastrapur. The project spanning around 1.2 mn. sft. would comprise of retail, entertainment, hotel and service apartments.
- The prestigious Indian Institute of Management (IIM) is located in this region. In Global B school rankings, IIM Ahmedabad's PGPX program was ranked 12th in 2012 and ranked second in QS Global 200 Business School Report. The PG program in Agribusiness Management was ranked first globally by Eduniversal.
- Marriott has recently opened up its new property–‘Courtyard Ahmedabad’ with 164 rooms, on Satellite Road.
- Goyal, Gala, Ganesh Housing, Pacifica, Safal Group and West Wing Infrastructure are some of the prominent developers in this region.

Growth Stimulators:

- Bodakdev, Prahaladnagar and Satellite are the upscale localities of the city.
- This micromarket has a good network of roads which effectively connects it to all other places within as well as outside Ahmedabad.
- Ellis bridge and Nehru bridge links the old and modern city of Ahmedabad.
- Bopal and Shilaj belt are amongst the fast emerging corridors for residential real estate development. Land availability and proximity to S. G. Highway are key factors which are propelling growth in this area.

Price Trends in West Ahmedabad*



*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 West Ahmedabad**

Location	Average Capital Values (INR/sft.)	Rentals for 2 BHK (INR/month)
Bodakdev	5,000–6,500	15,000
Bopal	2,600–4,200	7,000
Jodhpur	4,500–6,500	12,000
Makarba	3,200–4,500	N A
Prahladnagar	5,000–6,500	15,000
Satellite	5,000–7,000	12,000
Thaltej	4,500–5,500	9,000
Vastrapur	5,000–6,500	10,000
Vejalpur	2,400–3,500	7,000

**Indicative mid market segment

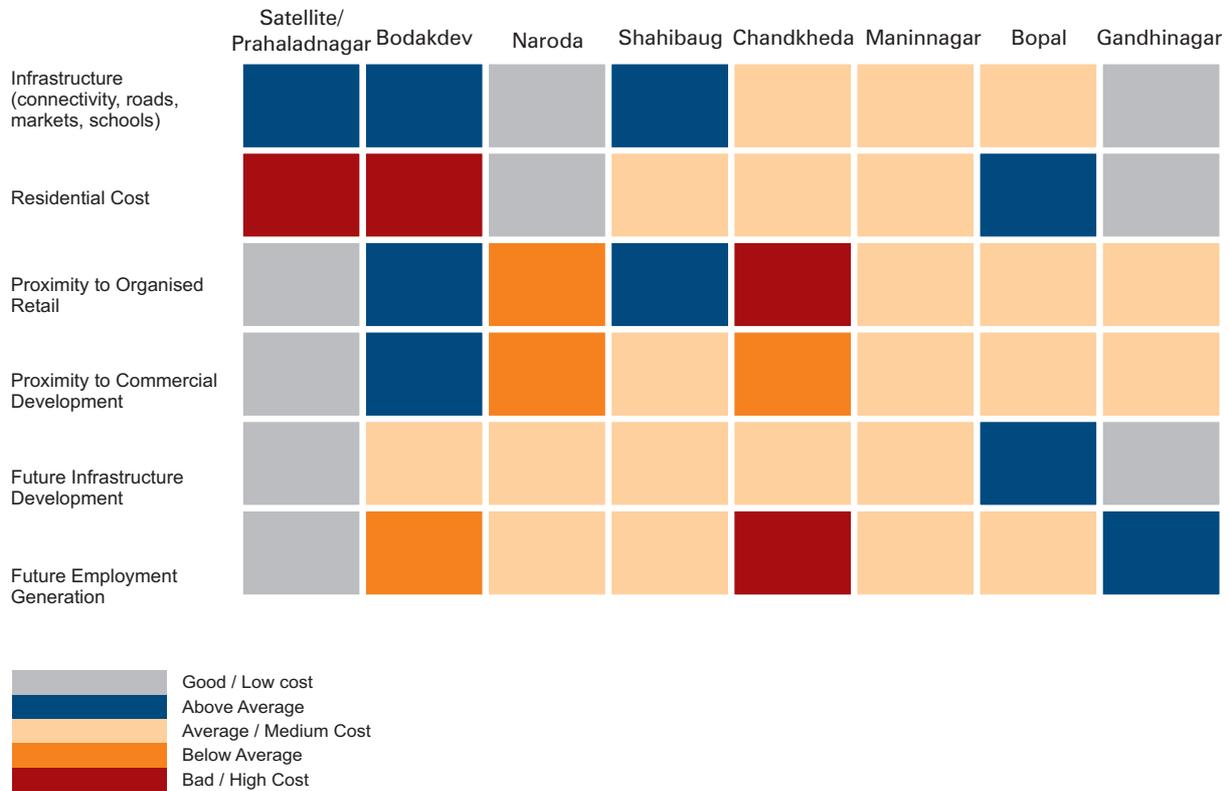
Source: ICICI Property Services Group



IIM University

A comparative study of different locations within Ahmedabad shows Gandhinagar as an emerging destination. This is due to its potential for future infrastructure development along with commercial development, which in turn would lead to new employment opportunities.

Location Attractiveness Index



Explanatory Note: Upon comparing different locations within Ahmedabad on various parameters as tabulated above, it appears that despite the high residential costs, Pralhadnagar and Satellite score more points due to the proximity to commercial development and organised retail, as well as the future infrastructure plans and employment opportunities. This is why these markets have larger number of grey boxes. Amongst emerging locations, Gandhinagar seems to be the most attractive location, due to future infrastructure plans, present infrastructure in terms of roads, local markets, schools and affordable residential costs.

Source: ICICI Property Services Group

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