

Bangalore Residential Real Estate Overview



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The Bangalore Residential Real Estate Overview takes a look at some of the key trends in the Bangalore residential real estate markets. The report has been prepared based on a detailed market study in September/October 2012, by the ICICI PSG Research team.

- The real estate markets have shown signs of strengthening during the last twelve months, with products in the affordable and mid-segment category performing well. The property prices have witnessed an average appreciation of about 7%-9% during the past twelve months, backed by an improved market sentiment and absorption witnessed during the pre-launch stage of projects. With a continuous infusion of fresh supply expected in the coming months, we expect the markets to consolidate over the next twelve months.
- Real Estate as a commodity, is seeking eye-balls. In order to garner market attention, developers have adopted various marketing tools. The report provides a perspective on the same.
- With real estate prices witnessing an uptrend, the affordability factor is today playing a decisive role in the sale of apartments. 2-BHK apartments of approximately 800 sft.-950 sft. and 3-BHK apartments of 1,200 sft.-1,300 sft. are being offered in order to suit the client's budget.
- During the last twelve months, pre-launch offers by prominent builders have received a good response, with 50% of units launched being sold in some cases. We believe that the steadily growing interest in pre-launches is indicative of the increasing long-term investor participation in the Bangalore real estate market.
- The Bangalore real estate market is witnessing significant development of premium products, catering to the High Net Worth (HNW) segment, across micromarkets. We expect the off-take in this segment to remain slow and staggered, with a gradual build-up in inventory over the coming quarters. The realty market is witnessing the formation of a luxury bubble!
- The report has been divided into five distinct zones: **North, North-East Bangalore; East, South-East Bangalore; South Bangalore; West, North-West Bangalore and Central Business District/Off Central Business District**, on the basis of location and real estate activity. It analyses the key trends and provides a perspective of the prevailing market scenario.
- Further, the report tracks the trend in property prices for each of these micromarkets through an internal property price index data. It concludes with a Location Attractiveness Index, which grades each micromarket on the basis of certain key parameters like Infrastructure, Residential Cost, Proximity to Retail Establishments, Future Employment Generation Capacity etc.

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

History

Bangalore got its name from the words 'bendha kaalu' (meaning boiled beans in the local language of Kannada). King Veera Ballala of the Vijayanagar kingdom was once lost in a forest and stopped at a lonely cottage. An old woman, who stayed in that cottage offered the starving king only boiled beans, 'bendha kaalu', and the place came to be known as 'bendha kaalu ooru' (ooru in Kannada means city). Kempe Gowda designed the present day city in the year 1537. In 1881, the British returned the city to the Wodeyars.

Census 2011 Key Highlights

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

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

In all, the number of literates has increased by 59% relative to the 2001 census.

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

Source: Census 2011

The various infrastructure developments in the city are as given below:

Metro Phase I & II:

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

The East-West corridor will be 18.10 km. long, starting from Baiyappanahalli and terminating at the Mysore Road terminal. The 24.20 km. North-South corridor will begin at Nagasandra and terminate at Puttenahalli.

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

Phase II: The Detailed Project Report (DPR) for Phase II was prepared by the Delhi Metro Rail Corporation. The High Power Committee (HPC), in July 2011, gave an in-principle clearance to proceed with Phase II. The Karnataka government gave an in-principle approval to Phase II of the Namma Metro project on 21 February 2012.

Phase II consists of extensions of all four reaches of the metro and two new lines.

The two new lines:

- The RV Road to Bommasandra line, on the outskirts of the city, will have 16 stations. The one between Gottigere-IIM-B and Nagavara will have 18 stations, with six elevated and 12 underground stations.

The extensions:

- Byappanahalli to International Technology Park Ltd -- Whitefield (extension of east-west line). This corridor has 14 stations.
- Mysore Road terminal to Kengeri (extension of east-west line). This corridor has five stations.
- Hesaraghatta Cross to Bangalore International Exhibition Centre (BIEC) on Tumkur Road (extension of north-south line). This has three stations.
- Puttenahalli Cross to Anjanapura township, up to NICE crossing (extension of north-south line). This corridor has five stations.

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

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

Signal-Free Corridor to the International Airport:

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

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

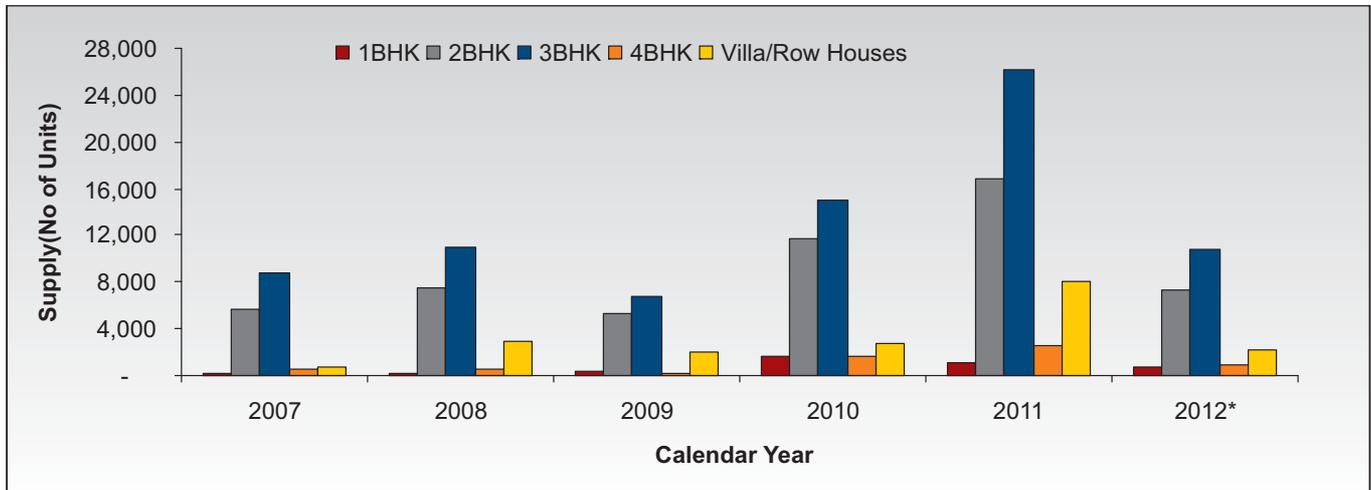
The real estate markets have shown signs of strengthening during the last twelve months, with products in the affordable and mid-segment category performing well. Certain projects in this segment have posted an appreciation to the tune of 15%-20%, since launch, indicating the presence of inherent buyer interest in the Bangalore real estate market.

Products in the higher-mid segment launched in FY 2011-12, have also witnessed an average off-take to the tune of 40%-60%. However, it may be observed that customers are price-sensitive in their decision making, with location and pricing being the pivotal factors in determining the off-take in such projects. Sales of luxury products, priced at over INR 1.5 crore/unit have generally been slow.

The realty market has continued to witness new launches in the Q1,Q2 FY2012-13, indicating a positive sentiment prevailing in the markets, despite the uncertainty in the global and domestic markets.

The property prices have witnessed an average appreciation of about 7%-9% during the past twelve months, backed by an improved market sentiment and absorption witnessed during the pre-launch stage of projects. With a continuous infusion of fresh supply expected in the coming months, we expect the markets to remain stable over a twelve-month horizon.

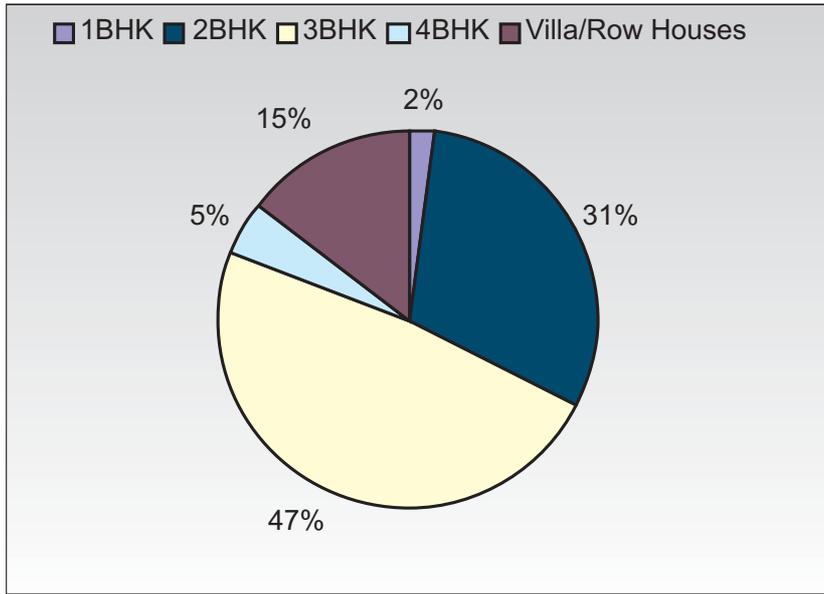
Product Mix



Source: PropEquity, ICICI Property Services Group

Note: (1)*2012 is updated till July-12 (2) Residential data covers Apartments, Villas & floors only.

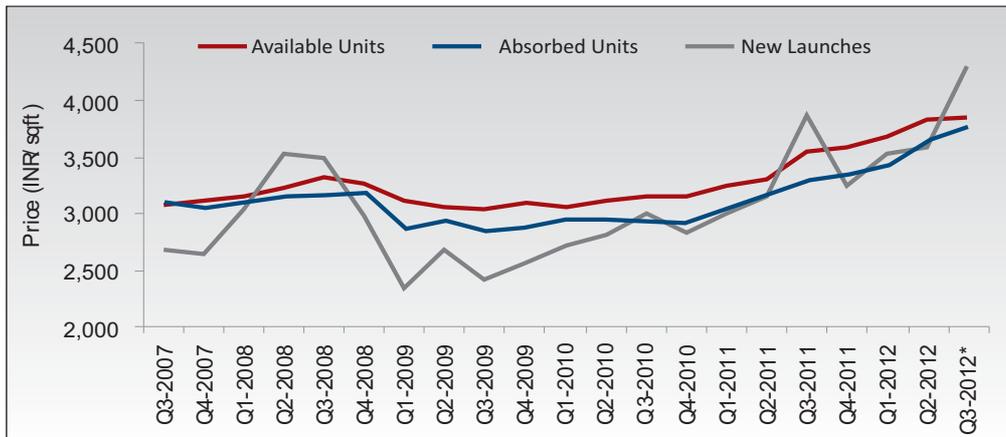
Product-Wise Break Up of New Launches in CY 2011



The Bangalore market witnessed new launches of approximately 54,600 units in CY 2011, of which 3-BHK apartments contributed 47% of the fresh supply, while 2-BHK apartments were at 31%, indicating the prevailing sentiment towards these two configurations.

Source: PropEquity, ICICI Property Services Group
 Note) Residential data covers Apartments, Villas & floors only

Bangalore Quarterly-Price-Trends



Source: PropEquity, ICICI Property Services Group
 Note: (1) Residential data consist of Apartments, Villas & Floors only. (2) Q3-2012* is updated till July-12

There were some key observations that emerged from our survey, which are as follows:

The Marketing Era!

Real Estate as a commodity, is seeking eye-balls! In order to garner market attention, the developer fraternity has opted various marketing tools, from full-page news-paper ads, project-specific articles in leading newspapers, radio advertisements, SMS campaigns, hoarding across the city, to sponsoring television shows! The number of real estate exhibitors in the city have increased manifold during the past few years, with various banks, web portals and realty players hosting their own events. The marketing spend in the sector has certainly hit an all-time high.

Builders are also hosting 'Showcase Events' of their projects where customers are either offered a special rate or gifts on spot bookings at the event. Prominent builders are tying up with banks to offer special "No PRE-EMI Scheme", where the builders service the interest component on the home loan, until possession.

Channel partners, who contribute a major chunk of the business, are also being offered special incentive schemes, with volume based slab rates offered to drive business. Such initiatives have received a positive response.

The real estate industry is today witnessing a Marketing Make-Over!

Smaller Size Apartments are Finding Takers

With the real estate prices witnessing an uptrend, the affordability factor is today playing a decisive role in the sale of apartments. Certain builders are now offering compact apartments. 2-BHK apartments of approximately 800 sft.-950 sft. and 3-BHK apartments of 1,200 sft-1,300 sft. are being offered in order to suit the client's budget. Such projects launched at an optimum price have received a good response, prompting other builders to follow suit. The dream home has just got a little smarter (smaller)!

Pre-launches Have Received a Good Response

During the last twelve months, pre-launch offers by prominent builders have received a good response, with absorption of even up-to 50% of launched units witnessed in some cases. This is quite evident in products launched in the affordable and mid-segment category. A differential pricing of 10%-15% between pre-launch and launch, coupled with a smaller gestation period has prompted customers to capitalise on the opportunity.

We believe that the steadily growing homebuyer participation in pre-launches is indicative of the increasing long-term investor participation in the Bangalore real estate market.

The Luxury Bubble!

The Bangalore real estate market is witnessing significant development of premium products, catering to the High Net Worth (HNW) segment, across micromarkets. Developers have forayed in to the market with luxury products, with high-end specifications and are marketing these projects as a life-style statement. High-end apartments, villas, villaments and row houses are being offered at prices ranging from INR 1.5 crore/unit-INR 12 crore/unit!

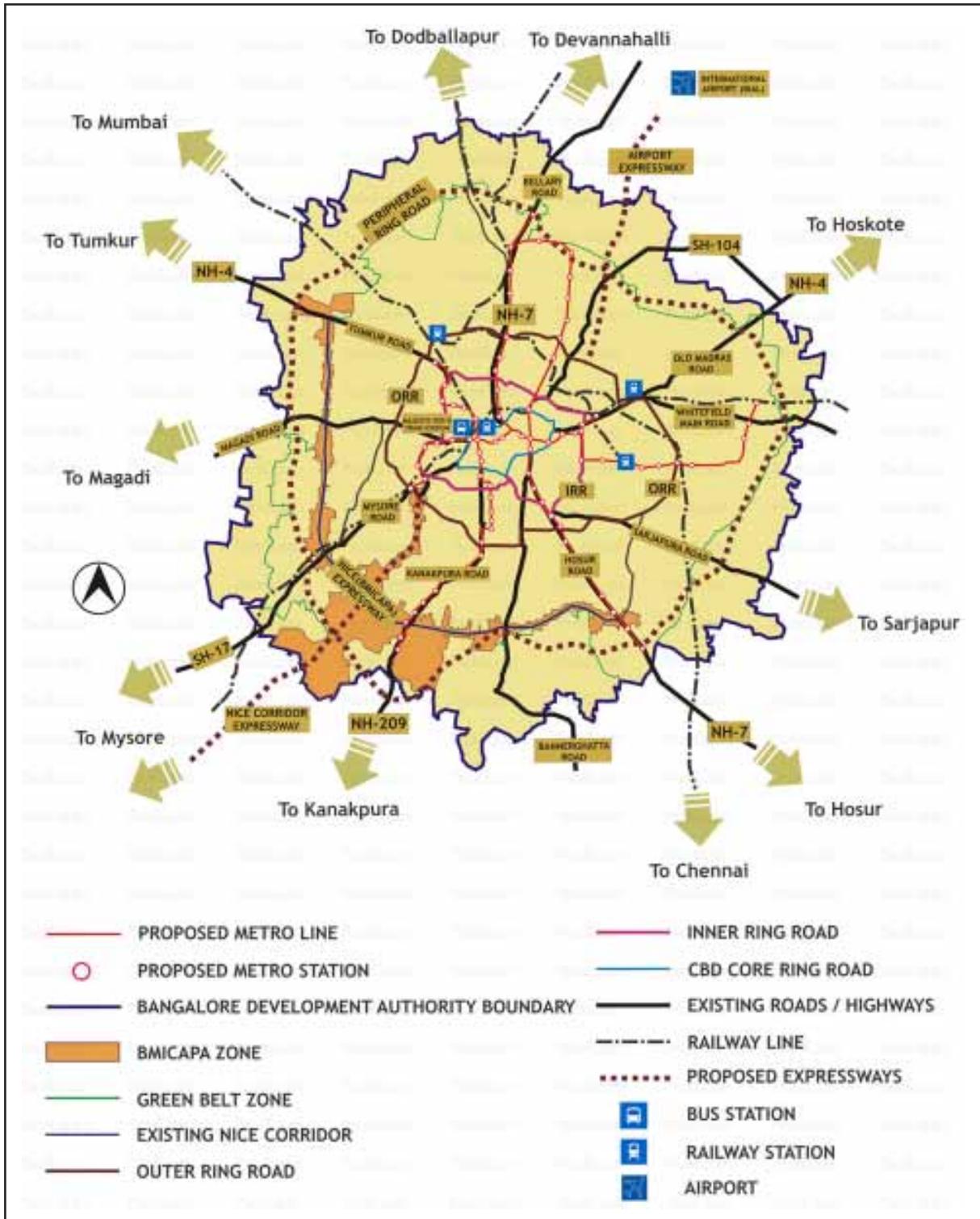
Higher land acquisition and construction costs are some of the key factors driving builders towards luxury products, as they offer higher profitability margins. It may be noted that these projects are of relatively larger format supply, thereby adding to the existing stock in the luxury segment. As per our survey and analysis of the markets, there are approximately 13,500 units, priced at over INR 1.5 crore/unit under various stages of construction in the Bangalore realty market. We estimate an average availability of approximately 45% in these projects. The availability ratio increases for projects above INR 3 crore/unit. Further, fresh supply of luxury products is expected in the coming months.

While there remains an inherent demand for such products, the location, specification and pricing plays a vital role in determining the absorption. We expect the off-take in this segment to remain slow and staggered, with a gradual build-up in inventory over the coming quarters. The realty market is witnessing the formation of a luxury bubble, which is bound to grow bigger in the days ahead!

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

MAJOR LOCATIONS IN BANGALORE

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

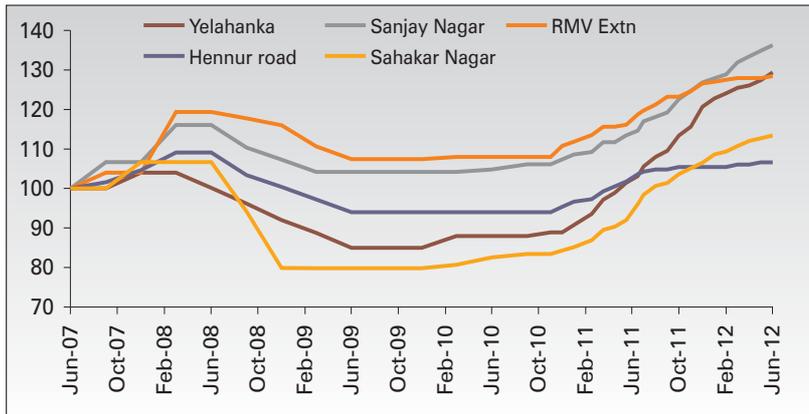


Source: PropEquity

Major Locations: Hebbal, Yelahanka, Doddaballapur Road, Devanahalli, Jalahalli, Hennur Road and Thanisandra.

- The micromarket of Hebbal and its surrounding areas are witnessing the development of products in the premium segment. Products are in the price band of INR 1.3 crore/unit to INR 4 crore/unit. The market is being projected as a prime destination in North Bangalore, with excellent connectivity to the International Airport, Outer Ring Road and the Central Business District.
- An array of builders have ventured the Hebbal micromarket, with products in the similar segment. We estimate a gradual pile-up of inventory in this market, due to a futuristic pricing coupled with upcoming supply in the surrounding markets of North Bangalore.
- Hennur Road is witnessing pre-launches by reputed builders in the mid-segment. These projects are priced at approximately INR 3,500 psf to INR 4,000 psf. Special 'No Pre-EMI Until Possession' scheme's are being offered, wherein builders would service the interest component of the loan until possession.
- The market on Hennur Road, closer to the Outer Ring Road is commanding a premium pricing of INR 4,000 psf to INR 4,500 psf due to its location attractiveness. The Kotanur market, which is witnessing fresh supply, is priced at approximately INR 3,500 psf to INR 4,000 psf for products in the mid/higher-mid segment. The region is also witnessing the development of Row Houses and Villas in the price band of INR 1.5 crore/unit to INR 3.5 crore/unit.
- The Thanisandra market is witnessing the development of products in the price band of INR 3,500 psf to INR 4,800 psf depending on the location, builder and specification. We expect this market to remain stable over a 12-month horizon.
- The Bhartia Group has launched, 'Bhartia City', a 125-acre integrated development, housing SEZs, residential, commercial, retail, hospitality projects and educational institutions, in Thanisandra. This development is expected to change the dynamics of the location over a decade.
- Yelahanka is witnessing the development of projects in the higher mid-segment priced at approximately INR 3,800 psf to INR 5,000 psf. The region is also witnessing the infusion of organised retail space, which is expected to become operational over a 24-36 month horizon.
- Yelahanka-Doddaballapur Road has seen new launches during the past 12 months. Projects in this belt are priced in the range of INR 2,800 psf to INR 4,000 psf depending on the location, builder and location. We expect the market to remain stable over a 12-month horizon.
- The region on Yelahanka-Doddaballapur Road, farther away from the city, is witnessing the development of affordable housing, plotted developments and villas. We expect the sales of plotted developments to remain steady, with a gradual price appreciation, since the location is viewed as a good investment destination.
- Devanahalli continues to witness development of premium products in the price band of INR 2.5 crore/unit to INR 5 crore/unit. The region has also seen reputed builders launching affordable housing projects in the price band of INR 2,500 psf to INR 3,000 psf. While affordable housing projects may find takers due to its pricing, the sales of premium products is expected to remain staggered.
- RMV Extension commands a premium due to its location attractiveness. Projects are in the price band of INR 6,000 psf to INR 8,000 psf. Existing stock in the location is witnessing a gradual off-take.

Price trends in North, North-East Bangalore*



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

Residential property rates in prime residential markets of North, North-East Bangalore**

Location	Average Capital Values (INR/sft.)	Rentals for 2 BHK (INR/month)
Yelahanka, Doddaballapur Road	2,800-4,000	10,000-12,000
Hebbal	5,500-7,500	13,000-17,000
Sanjay Nagar	4,000-5,500	12,000-14,000
R.T. Nagar	3,500-5,000	12,000-14,000
Hennur	3,500-4,500	10,000-14,000
RMV Extension	6,000-8,000	20,000-30,000
Jalahalli	2,800-4,000	9,000-11,000

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



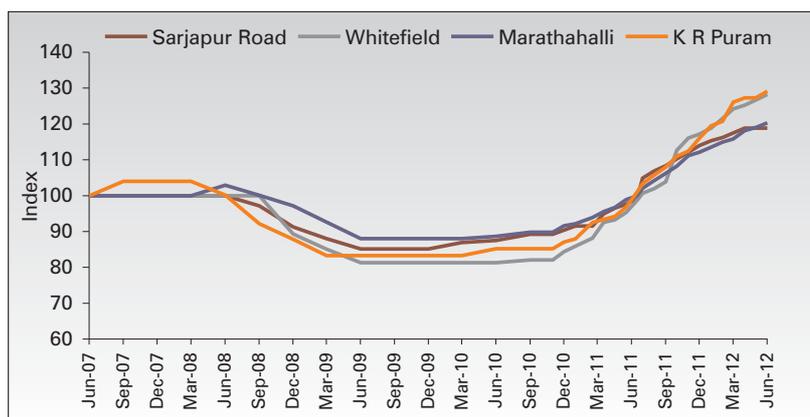
Bangalore High Court

Major Locations: K.R.Puram, Budigere Cross, Whitefield, Marathalli, Old Madras Road, Outer Ring Road Sarjapur and Sarjapur Road.

Key Highlights:

- K.R. Puram is emerging as an alternate residential destination in East Bangalore. Projects are in the price-band of INR 3,500 psf to INR 5,000 psf, depending on the location, builder and specification. We expect this market to remain fairly stable over a 12-month horizon.
- Budigere Cross is witnessing increased real estate activity, with various builders foraying into the region with affordable and premium products. Developers have sealed land parcels for future real estate development. Fresh supply is expected in the coming quarters. The region remains an attractive destination due to its proximity to the IT/ITES belt of Whitefield and connectivity to the Bengaluru International airport.
- The IT/ITES belt of Whitefield-Outer Ring Road-Sarjapur Road remains an attractive residential market. The products launched in the affordable and mid-segment in FY 2011-12 have received a good response, with an average price appreciation of 15%-20%, since launch. Projects in the higher mid-segment (INR 85 lac/unit-INR 1.5 crore/unit) have witnessed an off-take to the tune of 40%-60% since launch and we expect this market to gradually firm up in the coming quarters, backed by an improving market sentiment.
- The region surrounding International Tech Park Limited (ITPL), Hope Farm, EPIP Zone and Whitefield Main Road remains steady, with products in the price-band of INR 3,800 psf to INR 5,000 psf depending on the builder, location and specifications. We expect this belt to firm up in the coming quarters.
- The area of Kadubeesanahalli, off Marthalli-Sarjapur ORR, is witnessing an array of residential developments in the mid-segment and higher mid-segment in the price-band of INR 3,500 psf to INR 5,000 psf. We expect this market to consolidate in the coming quarters.
- Sarjapur Road and the surrounding market of Harlur Road have witnessed new launches during the past few months. These projects have received a good response, with an average absorption of 40%-50% witnessed since launch. Products are in the price-band of INR 4,000 psf to INR 5,000 psf depending on builder, location and specifications.
- The absorption of products in the premium segment, priced at above INR 2 crore/unit has been slow. We observe the presence of large-format supply of premium products in close vicinity of each other and this is expected to keep the prices under-check.

Price trends in East, South-East Bangalore*



*Assuming 100 as a base for June '07

Source: ICICI Mortgage Valuation Group

Residential property rates in prime residential markets of East, South-East Bangalore**

Location	Average Capital Values (INR/sft.)	Rentals for 2 BHK (INR/month)
Whitefield	3,800-5,000	12,000-14,000
Marathalli	4,000-5,000	12,000-14,000
Outer Ring Road Sarjapur	4,000-5,500	12,000-15,000
Sarjapur Road	4,000-5,000	12,000-14,000
Old Madras Road	4,000-5,500	12,000-14,000
K.R.Puram	3,500-5,000	8,000-10,000

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



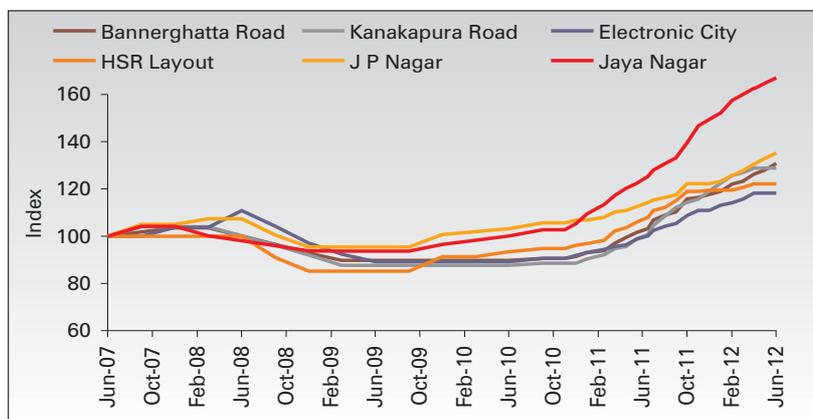
Bagmane Tech Park

Major Locations: Kanakpura Road, Bannerghatta Road, Hosur Road, Electronic City, Jayanagar and J.P Nagar.

Key Highlights:

- Bannerghatta Road is evolving into a prime location in South Bangalore. The region has witnessed new launches by reputed builders in the premium segment, during the past few months. The products are positioned in the price band of INR 1.5 crore/unit-INR 4 crore/unit. We expect a moderation in absorption levels of these premium products. Projects in the mid-segment/higher mid-segment are expected to sustain absorption levels.
- Begur Road, off Bannerghatta Road, is in the price band of INR 2,800 psf to INR 3,600 psf, depending on the builder and specifications. The area also houses smaller projects in the affordable segment, offering basic amenities. We expect this market to remain fairly stable in the coming months.
- The micromarket of Electronic city is in the price-band of INR 3,000 psf to INR 4,000 psf depending on the builder, location and specifications. We expect the absorption of products in the mid-segment to remain stable.
- The industrial area of Jigani, has seen reputed builders foraying into the market with affordable housing projects in the price-band of INR 2,500 psf to INR 3,000 psf. They have received a good response and the trend is expected to continue in the coming quarters.
- Kanakpura road continues to evince home buyer interest. Affordable/Mid-Segment products, launched in the price bracket of INR 2,500 psf to INR 3,000 psf have witnessed an appreciation of approximately 15%-20% over the last twelve months. The region is currently witnessing the infusion of fresh supply in the higher mid-segment, at a price-band of INR 4,200 psf to INR 4,800 psf. We expect this market to consolidate in the coming quarters.
- The J.P Nagar, Banashankari belt is witnessing the development of premium products in the price-band of INR 2 crore/unit to INR 4 crore/unit. Builders are expected to hold on to their prices, while these products witness a gradual off-take.

Price trends in South Bangalore*



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

Residential property rates in prime residential markets of South Bangalore**

Location	Average Capital Values (INR/sft.)	Rentals for 2 BHK (INR/month)
Kanakpura Road	3,500-4,750	12,000-14,000
Bannerghatta Road	4,000-6,000	12,000-14,000
Hosur Road	4,000-5,000	12,000-14,000
Electronic City	3,000-4,000	10,000-12,000
Jayanagar	6,000-8,000	15,000-18,000
J.P.Nagar	4,500-6,500	13,000-17,000

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



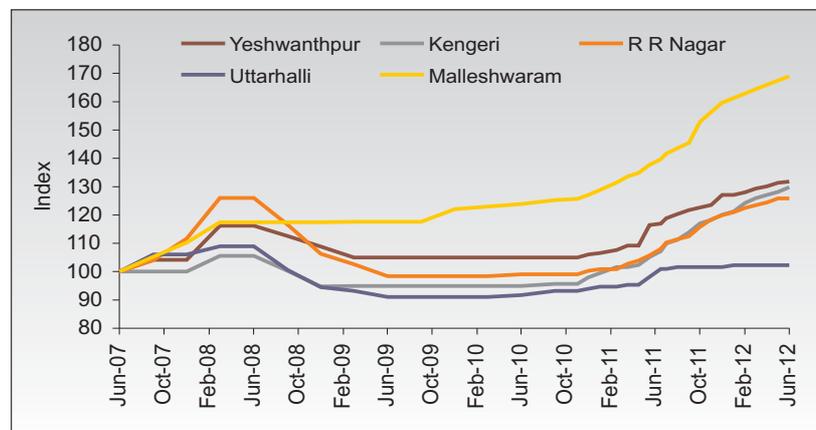
State Central Library, Bangalore

Major Locations: Tumkur Road, Mallechwaram, Rajajinagar, Vijaynagar, Mysore Road, Rajajeshwari Nagar, and Uttarahalli.

Key Highlights:

- The region of Yeshwantpur/Dr. Rajkumar Road houses premium residential projects, organised retail, hospitality projects and hospitals. Its proximity to the railway station and upcoming Metro Station has made it a sought after destination in North-West Bangalore.
- In September 2012, a prominent developer launched its premium residential project, "One Bangalore West", on Dr. Rajkumar Road. The project being developed on a 17-acre land parcel, is expected to have five towers and house 450 units with premium specifications. The project was launched at a basic price of INR 6,500 psf and received an unprecedented response with over 200 booking on the day of launch. The project witnessed a price appreciation of over INR 1,000 psf on a single day, indicating the presence of inherent demand coupled with a strategic marketing approach that resulted in an overwhelming response.
- Projects on Tumkur Road, closer to Yeshwantpur have witnessed a steady appreciation of approximately 10%-15% during the last 12 months. With limited available stock and no fresh supply on this strip, we expect the prices to firm up in the coming months.
- The region of Uttarahalli has witnessed development in the affordable housing segment. A prominent builder which launched its project at approximately INR 2,500 psf in FY 2011-12, has seen a price appreciation of over INR 1,000 psf over a 12-month horizon. We expect the prices to stabilise in the coming quarters.
- The region surrounding Rajajeshwari Nagar prominently houses smaller builder projects, catering to the housing requirements of the surrounding regions. The region is expected to witness the infusion of affordable housing projects in the coming months.

Price Trends in West, North-West Bangalore*



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

Residential property rates in prime residential markets of West, North-West Bangalore**

Location	Average Capital Values (INR/sft.)	Rentals for 2 BHK (INR/month)
Yeshwantpur	4,000-5,000	13,000-15,000
Tumkur Road	3,000-3,750	8,000-10,000
Mallechwaram	6,000-7,500	17,000-20,000
Rajajinagar	5,000-7,000	13,000-15,000
Vijay Nagar, Nagarbhavi	3,500-4,000	10,000-13,000
Rajajeshwari Nagar	3,000-3,750	9,000-11,000

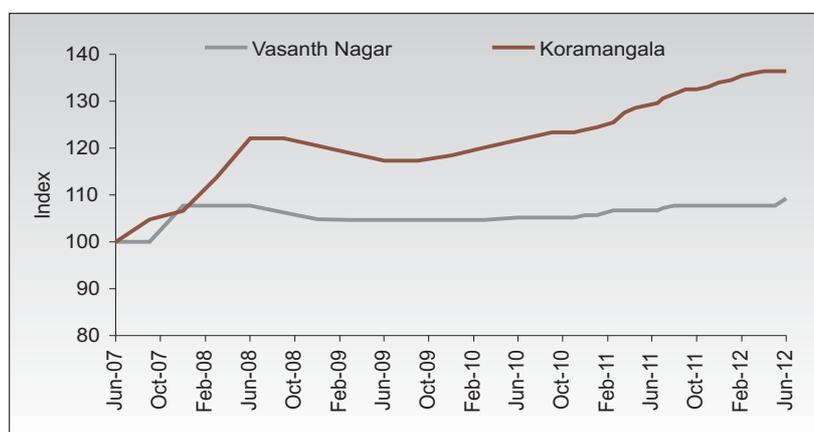
**Indicative mid market segment
Source: ICICI Property Services Group

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

Key Highlights:

- The Central Business District (CBD) region of Cunningham Road, Langford Road, Richmond Road and Kasturba Road houses premium residential projects in the price band of approximately INR 12,000 psf to INR 22,000 psf depending on the location, builder and specification. The market has witnessed a gradual off-take due to the ticket size and the trend is expected to continue in the coming months.
- The off-CBD region of Vasanth Nagar, Nandi Durga Road, Frazer Town and Cox Town is witnessing residential development in the price band of INR 7,000 psf to INR 13,000 psf. Sales have remained muted, while developers are expected to hold on to their pricing due to the presence of limited stock.
- Koramangala and Indiranagar continue to evince end-user interest in the premium segment due to its location dynamics. Projects are in the price-band of INR 6,000 psf to INR 9,000 psf. We expect the markets to remain stable over a 12-month horizon.

Price trends in the Central Business District, off Central Business District Areas*



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

Residential property rates in prime residential markets of CBD, Off CBD Areas**

Location	Average Capital Values (INR/sft..)	Rentals for 2 BHK (INR/month)
Vasant Nagar	10,000-12,000	25,000-30,000
Lavelle Road	14,000-18,000	35,000-40,000
Richmond Town	10,000-14,000	25,000-35,000
Indiranagar	7,000-10,000	20,000-25,000
Koramangala	6,000-8,500	20,000-25,000

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

We have short-listed below seven key locations within Bangalore 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

	Hebbal	Hennur Road	Bannerghatta Road	Kanakpura Road	Whitefield	Sarjapur Road	Tumkur Road
Infrastructure (connectivity, roads, markets, schools)	Grey	Light Orange	Grey	Dark Blue	Grey	Light Orange	Dark Blue
Residential Cost	Maroon	Light Orange	Orange	Light Orange	Light Orange	Orange	Light Orange
Proximity to Organised Retail	Grey	Orange	Grey	Orange	Grey	Grey	Dark Blue
Proximity to Commercial Development	Grey	Dark Blue	Grey	Light Orange	Grey	Grey	Dark Blue
Future Infrastructure Development	Grey	Dark Blue	Light Orange	Dark Blue	Grey	Light Orange	Grey
Future Employment Generation	Dark Blue	Orange	Orange	Orange	Grey	Grey	Grey



Source: ICICI Property Services Group

Explanatory Note: While Whitefield shows grey on all parameters (which is good), it could do better on residential costs. Similarly, Hebbal shows grey for most parameters, but a maroon for residential costs, indicates unattractive pricing.

***Note:** The terms used to describe the segment are essentially report specific and not generalized terminology.

Affordable: Products in the budget of INR 30 lac/unit -INR 55 lac/unit.

Mid-Segment: Products in the price bracket of INR 55 lac/unit- 85 lac/unit.

Higher Mid-Segment: Products in the price bracket of INR 85 lac/unit-INR 1.5 crore/unit.

Premium Segment: Properties in the price bracket of INR 1.5 crore/unit onwards.

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