



Coffee Haven

MANGALORE RESIDENTIAL REAL ESTATE REPORT

MARCH - 2010



ONGC Oil Refinery

THE LARGEST EXPORTER OF COFFEE IN INDIA



Coffee Haven

Located on the Konkan coast and an important port in Karnataka, Mangalore is the largest exporter of coffee in India. Mangalore is a scenic city dotted with coconut palms, hills and streams, and is known for its beaches. These beaches offer contrasting experiences of peaceful relaxation as well as fun activities, apart from a wide range of local food.

Deriving its name from Mangaladevi, a venerable deity of one of the oldest temples in the city, Mangalore presents a perfect portrait of religious harmony. Through its renowned churches, temples and mosques, the city represents a populace which is a cohesive entity formed of four major religions - Hinduism, Islam, Christianity and Jainism.

The history of Mangalore goes back to the 8th century AD. Mangalore has also found mention in the memoirs of medieval foreign travelers like Ibn Batuta. The city and the surrounding

region eventually came under the authority of a long list of rulers, including the Portuguese and Tipu Sultan. The 4th Anglo-Mysore war was won by the British and after Tipu's death in this struggle, Mangalore came under British authority till India's independence. The city was part of the Madras Presidency under the British. After independence, Mangalore was made a part of the Mysore state, until the reorganization of the states.

The chief economic activities in Mangalore are the heavy industries, which include the automobile leaf spring industry. Petrochemicals, iron-ore, fertilizers and agricultural processing are some of the other industries that are thriving here. In recent times, the information technology industry has made inroads into the city, with many outsourcing firms starting operations. Export in cashew is another important economic activity here. Thanks to the port, this once coastal town has become a bustling commercial centre. Yet it preserves its old world charm, with its narrow winding streets, quaint houses and serene landscape.

The City Fact File :

Mangalore is located at 12.87°N 74.88°E in the Dakshina Kannada district of Karnataka. It has an average elevation of 22 metres (72 ft) above mean sea level. It is the administrative headquarters of the Dakshina Kannada district, the largest urban coastal center of Karnataka, and the fourth largest city in the state. Mangalore is situated on the west coast of India, and is bounded by Arabian Sea to its west and the Western Ghats to its east. It developed as a port on the Arabian Sea – remaining to this day, a major port of India. Lying on the backwaters of the Netravati and Gurupura rivers, Mangalore is often used as a staging point for sea traffic along the Malabar Coast. The city has a tropical climate and lies on the path of the Arabian Sea branch of the South-West monsoons. Mangalore city, as a municipal entity, spans an area of 132.45 sq. kms.

Mangalore is demographically diverse with several languages, including Tulu, Konkani, Kannada, and Beary which are commonly spoken. It is the largest city of Tulu Nadu region. The city's landscape is characterised by rolling hills, coconut palms, freshwater streams, and hard red-clay tiled-roof buildings.

Mangalore's economy is dominated by the agricultural processing and port-related activities. The New Mangalore Port is India's ninth largest port, in terms of cargo handling. It handles 75% of India's coffee exports. Located at 357 kilometers west of the software hub of India Bangalore, Mangalore is seen as the next destination of IT and IT Enabled Services (ITES) companies.

History of Mangalore

Mangalore derives its name from the local Hindu deity Mangaladevi. According to the local legend, Matsyendranath, the founder of the Nath tradition, arrived in the area with a princess from Kerala named Parimala or Premaladevi. Having converted Premaladevi to the Nath sect, Matsyendranath renamed her Mangaladevi. After her death, the Mangaladevi temple was consecrated in her honour at Bolar in Mangalore.

According to Hindu Mythology, the region covering Mangalore is part of Parashurama Shristi, the coastal belt reclaimed from the sea by the legendary sage Parashurama. He crowned a king known as Bhanu Vikrama, who appointed one of his brothers, Udayavarma to rule the territory between Payaswini river in the south and Gokarna in the north. As for other mythological associations, Rama was the lord of Tuluvana during the days of the Ramayana; and Sahadeva, the youngest of the Pandavas, was the Governor of this place during the days of the Mahabharata. The Pandavas lived in Banavasi during their exile visiting Sarapadi near Mangalore. Arjuna, the hero of Mahabharata also appears to have visited this place when he travelled from Gokarna to Adur near Kasargod.

Mangalore was ruled by several major powers, including the Kadambas, Vijaynagar dynasty, Chalukyas, Rashtrakutas, Hoysalas, and the Portuguese. The city was a source of contention between the British and the Mysore rulers, Hyder Ali and Tipu Sultan. Eventually annexed by the British in 1799, Mangalore remained part of the Madras Presidency until India's independence in 1947. The city was unified with the state of Mysore (now called Karnataka) in 1956.

Administrative Framework:

Mangalore City Corporation

Mangalore City Corporation, which came in to existence on 3 July 1980, was formerly a municipality and was expanded during 1996-97 by including Surathkal Town Municipality, Katipalla notified area, Panamboor, Baikampady, Kulai, Hosabettu villages. Further during April 2002, it was extended to include Bajal, Kanuru, Kudupu and Thiruvail Panchayath limits into Mangalore City Corporation.

Mangalore City Corporation is presided by a Mayor. Mangalore City Corporation currently has a population of 419,306 and area of 132.45 sq. km. It is divided into 60 wards, each represented by a Corporator. It constitutes 2 Lokasabha Constituencies, four Legislative assembly constituencies and 1 legislative council constituency.

The City Corporation is now housed in its own premises located at M.G. Road, Lalbagh, Mangalore. Since it's up-gradation as a City Corporation, the civic body has spearheaded several developmental activities in the city and it has been adjudged as one of the best Corporation's in the state for 3 years continuously.

Mangalore Urban Development Authority(MUDA) :

The Mangalore Urban Development Authority (MUDA) performs planning and development functions:

Planning

Mangalore Urban Development Authority is designated as the Planning Authority under the Karnataka Town and Country Planning Act (KTCP), 1961. The planning functions in brief involve the following:

- Preparation of a development plan for the city.
- Preparation of Scheme plans.
- Approval of development plans for Group Housing and Layouts.
- Approval of building plans.
- Other statutory functions under KTCP Act.

Development

In addition to the planning functions, the Karnataka Urban Development Authorities (KUDA) Act 1987 envisages the following development functions:

- Planning and implementation of schemes to provide for residential sites, commercial sites, industrial sites, civic amenity sites, parks and playgrounds.
- Construction of commercial complexes.
- Construction of houses for economically weaker sections, Low Income Group, Middle Income Group, High Income Group.
- Development of major infrastructure facilities.



Connectivity and Linkages:

By Road:

- **Three National highways (NH) pass through Mangalore:**
 - o NH17 – – From Panvel (Maharashtra) to Edapally Junction (Near Kochi) passes through Mangalore in the North-South direction.
 - o NH 48 – From Mangalore to Bangalore runs eastwards.
 - o NH 13 – From Mangalore to Sholapur (Maharashtra) in the Northeast direction.
- **Two State Highways (SH) pass through Mangalore:**
 - o Mangalore to Mysore (SH 88).
 - o Mangalore to Madikeri (SH 66).

By Rail:

- Mangalore is a part of the Konkan Railway network.
- Mangalore is connected to cities like Mumbai, Kozhikode, Chennai, Thrivanthapuram and Bangalore.

By Air:

- There are direct flights from Mangalore to Mumbai, Bangalore, Chennai and Kochi
- International flights operate from Mangalore to the Middle East on a regular basis.
- The Mangalore airport would be accorded the ' International Airport ' status shortly.

Via Port:

- The New Mangalore Port is the only major port in Karnataka.
- The Mangalore Port, which currently has a capacity to handle 38 metric tonne of cargo a year, plans to handle 60 metric tonne by 2011-12.

Infrastructure Development:

• Revised Master Plan:

The revised Master Plan for Mangalore has been notified by the Government of Karnataka, keeping in mind the development needs of the city for 2021. Infrastructure development works such as the widening of roads, creation of ring roads and construction of truck terminals to decongest the city are a part of the larger plan .

• New Airport Terminal:

A new airport terminal at Kenjaru, constructed at a cost of INR 147 crore is expected to become functional shortly. The terminal is a 'Green Building', which will require minimum lighting during the daytime due to it's unique, glass architecture, barring the monsoon. The new terminal is about 8 km nearer to the city. The old terminal is expected to house both operations as well as retiring rooms for touring officials.

- **Upgrading of Highways:** The Ministry of Environment and Forests has given clearance for upgrading the 74-km stretch between Suratkal and Kundapur on National Highway 17 (NH 17) into a four lane one. This stretch is a part of the 90-km stretch that connects Kundapur to Talapady on NH 17, proposed to be upgraded under the third phase of the National Highway Development Project (NHDP). The state government has also recommended to the Ministry, the environmental clearance for the four laning of the remaining 16-km stretch between Nanthoor Circle and Talapady.

- **Traffic Regulation:** Mangalore Urban Development Authority (MUDA) is planning a bigger car parking facility at Hampankatta to accommodate over 500 cars. A Comprehensive Traffic and Transportation Plan (CTTP) is being conceptualised in order to tackle traffic congestion in the city.

- A proposal for a round-the-clock drinking water supply scheme for Mangalore under Public-Private Participation (PPP) model is also being considered.

Revised Master Plan: Key Takeaways

The Karnataka government has recently notified the revised master plan for Mangalore

- Mangalore Urban Development Authority (MUDA) covers an area of 306 sq.km. This includes areas coming under the limits of Mangalore City Corporation, Ullal Town Panchayat, Mulki Municipality and 64 village panchayats. The revised plan proposes to develop 207.3 sq.km of the above-mentioned area.
- As many as 66 roads have been recommended for widening. They include Woodlands-Balamatta Road, Bunder Road, Hampanakatta- Mangaladevi Road, Mariyamma Temple Road at Urwa and Mahatma Gandhi Road.
- The plan also suggests the construction of a 36-km ring road from Kotekar in the south of Mangalore to Suratkal in the north.
- To prevent the entry of heavy vehicles into the city, the construction of truck terminals at Kannur, Bajpe, Hosabettu and Panambur areas in the outskirts of the city have been planned.
- The land proposed for the establishment of Mangalore Special Economic Zone has been identified as an industrial area in the Master Plan.
- The Master Plan has stated that National Highways (NH) need to be 45 metres wide. The plan has also reiterated the need for Mangala Corniche connecting Netravathi Bridge and Gurupura Bridge.
- The Master Plan considers the buildings exceeding 18 metres in height as high-rise buildings (previous guidelines stated buildings exceeding 15-metres as high-rise buildings). The minimum width of roads leading to such buildings will be nine metres. If the height of the building is more than 18 metres, the minimum width of the road leading to such buildings may go up to 12 metres.

- The Master Plan also proposes to earmark a maximum of 3% of land in a residential layout for commercial purposes. Separate plans have been laid for integrated townships and group houses.

- The Floor Area Ratio (FAR) to be allowed in different categories – *intensely developed, moderately developed and sparsely developed zone* – would range from 1.25 to 3.25.

The restriction on the maximum areas to be occupied by housing sites, which had been fixed at 50% of the total area,

- has been withdrawn. The new rules provide that 10% of the area should be earmarked for parks and 5% for civic amenities. The new rules also allow construction of staircases in setback area.

The plan has projected that Mangalore (MUDA) population would grow to 8.50 lac by 2011 and 10.75 lac by 2021.

Source: *The Hindu Business Line*





Light House-Tagore Park

Mangalore Real Estate Scenario:

- The Mangalore real estate market has not been affected to a large extent during the economic downturn. This could be attributed to the compactness of the city (area of around 133 sq.km) and the ban on construction of high-rise buildings during the previous two years, which has restricted fresh supply in the market.
- It can however be observed that there has been a slowdown in construction work during the downturn with developers deferring the launch of their proposed/upcoming projects.
- The residential real estate property prices have remained largely stable. The unrealistic pricing prevailing during the boom phase has witnessed a correction.
- A dip in the number of transactions was witnessed during the year 2009. The markets seem to be steadily improving during the last few months with certain prominent developers announcing the launch of their major projects.
- The retail market has however been impacted during the economic downturn with major retailers backing out of properties in malls, where agreements were signed. Certain retailers have re-negotiated their rentals, preferring to operate on a revenue-sharing basis. An improvement in the economic scenario during the last two quarters has seen retailers showing renewed interest.
- Lack of quality Grade-A commercial space in the Mangalore market has seen prices remaining fairly stable during the past 12-months.
- The Mangalore real estate market continues to remain investor driven. The local absorption of realty is expected to pick-up in the days ahead.



Major Locations in Mangalore:



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

SEZ Update:

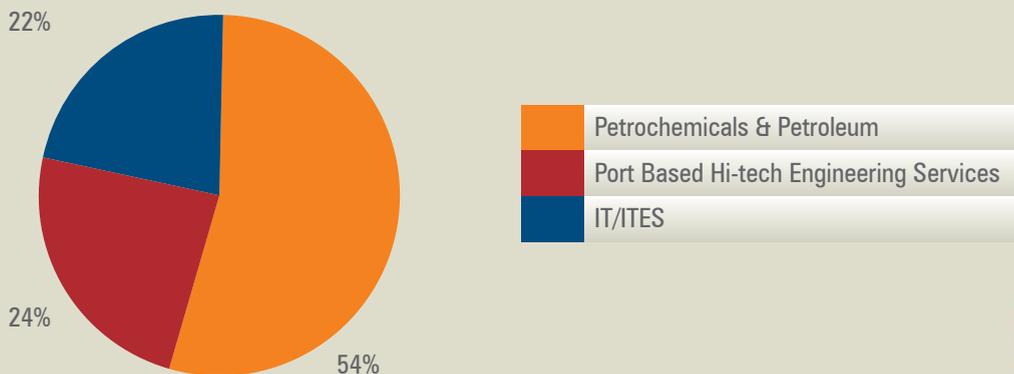
Mangalore remains an attractive destination for IT/ITES with the availability of quality workforce and greater cost efficiency when compared to cities such as Bangalore. The IT industry is expected to see a revival, with the establishment of the proposed SEZ's and facilities of IT majors like Infosys, Wipro etc.

List of notified SEZ's updated as on September 24, 2009

S. No.	Name Of the Developer	Location	Type of SEZ	Area in Hectares
1.	Karnataka Industrial Areas Development Board	Mangalore, Dakshina Kannada	IT/ITES	65.57
2.	Infosys Technologies Ltd	Pajeeru, Bantwal Taluk, Dakshina Kannada District, Mangalore	IT/ITES	123.61
3.	B.A. Tech Park Pvt. Ltd	Thumbe Village, Bantwal Taluk	IT/ITES	12.80
4.	Suzlon Infrastructure Ltd.	Near Mangalore Port, Karnataka	Port based, Hi-tech Engineering products and related services	259.32
5.	Kinfotech Software Private Ltd	EPIP, KIADB Industrial Area, Ganjimutt, Mangalore	IT/ITES	10
6.	Mangalore SEZ Ltd	Dakshina Kannada District	Petrochemicals and Petroleum	588
7.	Brigade Enterprises Private Ltd	Ganjimutt, EPIP Industrial Area, Mangalore	IT/ITES	10.12
8.	Nitesh Estates Private Ltd	Mangalore	IT/ITES	10.1214

Source: www.sez.nic.in

SEZ Classification as per Area



Organised Retail Development:

Organised retail to the tune of 2.7 million sq.ft is under construction in Mangalore. The malls are primarily located in the Central Mangalore region. The upcoming supply is further expected to boost the prospects of the realty market in the region.

S. No.	Mall Name	Developer	Site Location	Zone	Total Area (Approx. in lakh sq.ft.)	Status
1.	Bharat Mall	Bharat Builders	Bejai	Central Mangalore	1.50	Operational
2.	Empire Mall	Mohtisham	M G Road	Central Mangalore	1.20	Operational
3.	City Centre Mall	Mohtisham	K S Rao Road	Central Mangalore	5.50	Under Construction
4.	Plama Mall	Plama Builders	Nanthur Junction	Central Mangalore	15.0	Under Construction
5.	Excel Mall	Mohtisham	K S Rao Road	Central Mangalore	1.50	Under Construction
6.	Forum	Prestige Developers	Pandeshwar	Central Mangalore	5.50	Proposed

Source: ICICI Property Services Group Research

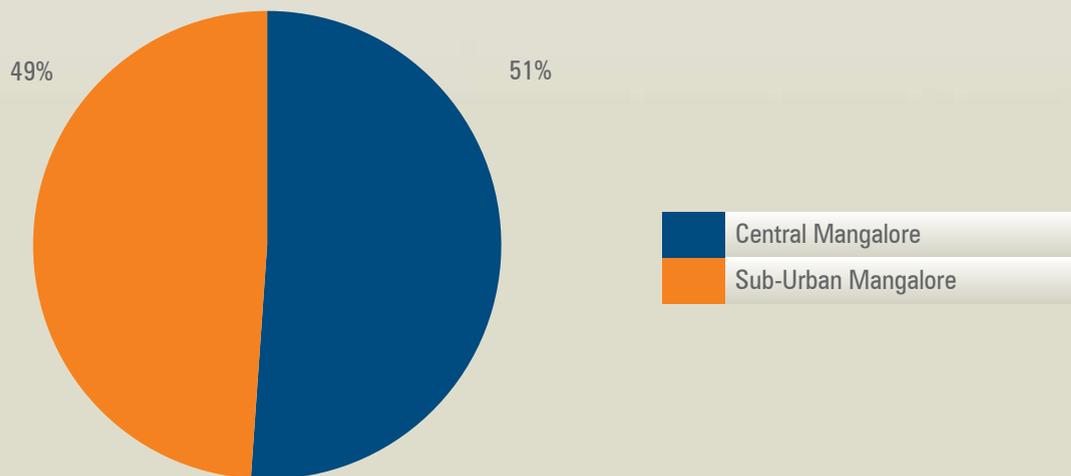
Supply of Residential Units coming up by June 2012*

Zone	Apartment Size	Avg Area of flat (in stf)	No. Of Units	Total Area (in Lac stf)
Central Mangalore	2 BHK	1325	485	6.43
	3 BHK	1845	830	15.31
	4 BHK	2235	59	1.32
		Sub Total	1374	23.06
Sub-Urban Mangalore	2 BHK	1260	481	6.06
	3 BHK	1800	780	14.04
	4 BHK	2460	37	0.91
	Villas /Row Houses	1900	36	0.68
		Sub Total	1334	21.69
Total Residential Supply in Mangalore By June 2012			2708	44.75

Source: ICICI Property Services Group

*The above represents some of the key developments and not the universe

Distribution of Residential Supply (no. of units) in the pipeline across Mangalore



Source: ICICI Property Services Group

*The above represents some of the key developments and not the universe





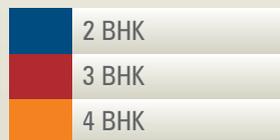
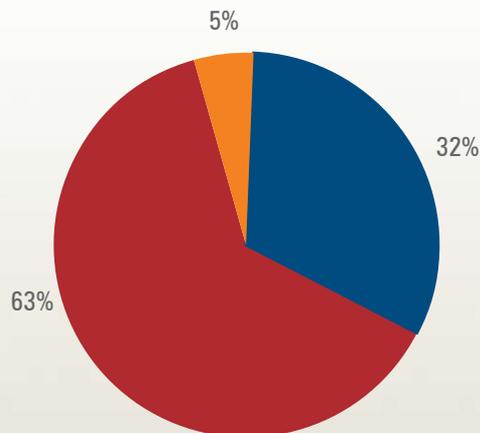
Surathkal Light House

Central Mangalore:

Major Locations: Hampankatta, K.S.Rao Road, Attavar, Kankanady, Kadri, Balamatta, Kodialbail, M.G.Road, Jyothi Circle, Kodialguthu, Lalbagh, Valencia, Bejai, Falnir, Gandhi Nagar, Urva Stores.

- Intensive development has been witnessed in the Central Mangalore region during the past few years, with the Central Business District (CBD) and surrounding areas commanding a premium till date.
- The property prices in this region have remained fairly stable during the past 18 months primarily due to a lack of quality space in the region.
- Central Mangalore houses several financial institutions and insurance companies. The belt has also witnessed the development of organised retail. Most of the upcoming malls are located in the region.
- A good mix of residential and commercial development will continue to propel the growth of real estate in Central Mangalore.
- The residential property prices in this region range from INR 2500 per sq.ft to INR 3500 per sq.ft.

Distribution of 2,3 & 4 BHK (no. of residential units) in Central Mangalore



Residential Market in Central Mangalore:

Average Apartment Size of 2 BHK in sq.ft.	1325
Average Apartment Size of 3 BHK in sq.ft.	1845
Average Apartment Size of 4 BHK in sq.ft.	2235
Total Supply (in lac sq.ft.) by June 2012	23.06
Total Supply (in no. of units) by June 2012	1374

Source: ICICI Property Services

Note: The areas mentioned are super built-up areas

Some of the Residential Projects in Central Mangalore

Name of the Project	Developer	Capital Values (INR/ sq.ft) as on Jan 2010	Total No. of Units	Date of Completion
Bearys Valencia	Bearys Group	3250	36	March-2011
Exotica	Janata Constructions	2750	120	December-2011
In-land Eminence	In-Land Infrastructure Developers	2850	20	N/A
Leowell Heights	Designer Homes	2400	36	December-2011
Maharaja Heights	Land Links Developers	3100	64	March-2010
Mohtisham Ivory	Mohtisham Complexes	3200	170	October -2011
Mourshya Park	Janata Constructions	2750	360	December-2011
Plama Oceanic	Plama Developers	3250	56	December-2010
Presidency Skycourt	Presidency Builders	3000	57	December-2011

Source: ICICI Property Services

*Rates mentioned are based on Built-up area and are subject to amenities, upkeep and may vary from apartment to apartment within the same building. Rates mentioned above are subject to change at any given point of time.

Residential Property Rates in prime residential markets of Central Mangalore

Location	Average Capital Values(Rs/ sq.ft)	Average Rentals per month (Rs./sq.ft)	Market Outlook
Attavar	2500-3000	10000-12000	SS
Balamatta	3000-3250	10000-12000	SS
Bejai	2200-2600	6000-8000	SS
Falnir	3000-3300	8000-10000	SS
Kadri	2600-3000	8000-10000	SS
Kodialbail	2750-3000	8000-9000	SS
Lalbagh	2750-3000	10000-12000	SS

Source: ICICI Property Services

*Rates mentioned are based on Built-up area and are subject to amenities, upkeep and vary from apartment to apartment within the same building. Rates mentioned above are subject to change at any given point of time.

Outlook Key

R – Rising

F – Falling

S – Stagnant

SW - Stagnant But likely to weaken

SS - Stagnant But likely to strength





Mangalore Chemical Factory

Sub-Urban Mangalore:

Major Locations: Kulasekhar, Derebail, Bikarnakatta, Konchady, Kottarachowki, Ashoknagar, Kavoor, Bajpe, Mary Hill, Konaje, Kuttar Junction, Shaktinagar, Padil.

- The city has largely developed eastwards due to constraints in the north, south and west (Arabian Sea in the west, Guru-pur and Nethravati rivers in the north and south).
- Townships like Maryhill are coming up on Airport road. Townships are also been planned in Kulur, Kannur and Neermarga.
- The peripheral regions house prestigious educational institutes. The Mangalore University is also located at Konaje. These regions have seen development in the recent years, with the city expanding beyond the central areas to cater to the needs of the growing population.
- Certain micro-markets are expected to see growth driven by employment generation. The proposed/under-construction SEZ's would further help in propelling the real estate market in this region.
- Mohtisham is planning a 300-acre township in Kannur. The development is expected to create a fresh supply of 6500 units over the next 8 years.
- The peripheral regions are also seeing development of plotted developments or layouts for investment purpose.

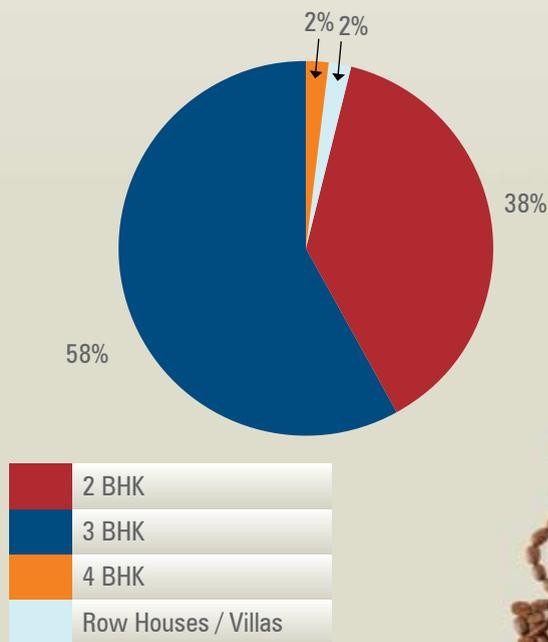
Residential Market in Sub-Urban Mangalore

Average Apartment Size of 2 BHK in sq.ft	1260
Average Apartment Size of 3 BHK in sq.ft	1800
Average Apartment Size of 4 BHK in sq.ft	2460
Average Apartment Size of Villas/Row Houses	1900
Total Supply (in lac sq.ft.) by June 2012	21.69
Total Supply (in no. of units) by June 2012	1334

Source: ICICI Property Services

Note: The areas mentioned are super built-up areas

Distribution of 2,3 &4 BHK (no. of residential units) in Sub-Urban Mangalore



Some of the Residential Projects in Sub-Urban Mangalore

Name of the Project	Developer	Capital Values (Rs./sq.ft) as on Jan 2010	Total No. of Units	Date of Completion
Connect Parkwood	Connect Builders	55 lacs onwards	30	August 2010 onwards
Inland Windsor	In-Land Infrastructure Developers	2400-2950	226	December-2011
Landlinks Elite	Land Links	2100	96	March-2011
Mohtisham Siliconia	Mohtisham Complexes	1900	400	June-2012
Plama Icon	Plama Developers	2800	78	March-2010
Skyline Blueberry Hills	Skyline Constructions	2600	150	March-2011

Source: ICICI Property Services

*Rates mentioned are based on Built-up area and are subject to amenities, upkeep and may vary from apartment to apartment within the same building. Rates mentioned above are subject to change at any given point of time

Residential Property Rates in prime residential markets of Sub-Urban Mangalore

Location	Average Rates (Rs./sq.ft)	Average Capital Values (Rs/ sq.ft)	Market Outlook
Darebial	2000-2200	4000-5000	SS
Kulashekar	2500-3000	5000-6000	SS
Konaje	1500-1800	5000-6000	SS
Konchadi	1850-2100	3000-4000	SW
Maryhill	2000-2300	4000-5000	SW
Shaktinagar	1850-2100	3000-4000	SW

Source: ICICI Property Services

Attractiveness Index

From the below comparative study on different locations within Mangalore, it can be noted that the Central areas continue to command a premium with scope for further real estate development expected along the peripheral areas of Mangalore. The proposed infrastructure developments and revised master plan would propel the realty scenario in the city.

	Ham-pankat-ta	Kadri	Lalbagh	Falnir	Bejai	Bikara-nakatta	Derebial	Ku-lashekar	Konaje	Bajpe
Infrastructure (con-nectivity, roads, proximity to markets, schools)	Good / Low Cost	Above Average	Above Average	Above Average	Average / Medium Cost	Above Average	Above Average	Above Average	Average / Medium Cost	Above Average
Residential Cost	Bad / High Cost	Bad / High Cost	Bad / High Cost	Bad / High Cost	Bad / High Cost	Average / Medium Cost	Average / Medium Cost	Average / Medium Cost	Average / Medium Cost	Above Average
Proximity to/Presence of Organised Retail	Good / Low Cost	Good / Low Cost	Above Average	Average / Medium Cost	Above Average	Below Average	Average / Medium Cost	Below Average	Below Average	Average / Medium Cost
Future Infrastructure Development	Good / Low Cost	Above Average	Above Average	Above Average	Above Average	Average / Medium Cost	Above Average	Average / Medium Cost	Average / Medium Cost	Average / Medium Cost
Future Employment Generation	Above Average	Average / Medium Cost	Below Average	Average / Medium Cost	Below Average	Good / Low Cost	Above Average			

Key to the Location Attractive Index:

Good / Low Cost
Above Average
Average / Medium Cost
Below Average
Bad / High Cost

Outlook Key
R – Rising
F – Falling
S – Stagnant
SW - Stagnant But likely to weaken
SS - Stagnant But likely to strength



Research and Consultancy

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Feasibility Studies	Asset Advisory	Strategic Advisory	Market Research
<ul style="list-style-type: none">• Location Analysis• Market Analysis• Size, Pricing, Phasing and Positioning (Space Programming & Demarcation for Optimum Utilisation of space)• Financial Analysis	<ul style="list-style-type: none">• Optimum Land Use Analysis• Site Analysis & SWOT• Catchment Analysis• Trade & Tenant Mix• Land Valuation	<ul style="list-style-type: none">• Entry Strategy• Pricing Strategy• City and Region Prioritisation and Expansion Strategy	<ul style="list-style-type: none">• Supply Estimation• Demand Projections• Expected Absorption Trends• Demographic Analysis• Consumer Trends• Consumer Behaviour Analysis

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