

Nagpur Residential Real Estate Overview

November 2012



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

- The residential real estate landscape of Nagpur is dominated by end-users. Investors are present in the MIHAN township, but most of these investors are from outside of Nagpur, as the integrated township concept has not caught up with the residents of the city. The city also has a small NRI investor base, with most of the participants plowing capital market profits into the real estate markets.
- The development of residential townships, malls and flyovers are some of the growth stimulators changing the cityscape of Nagpur. Maximum activity in terms of planned residential, commercial and retail development can be witnessed in the western and central micro markets of Nagpur.
- The real estate market boom experienced in December 2008 is not expected to return-especially in MIHAN. However, certain projects conceived as part of MIHAN are seeing the light of day and the real estate market will benefit with these developments over the next 2-3 years.
- Civil Lines and C A Road are the most preferred locations of Nagpur, as they are at the heart of the city and have good connectivity in terms of railways and roadways. Commercial and retail presence in close proximity, makes this area a residential paradise.
- Sadar located in the central corridor, is one of the most developed and planned areas of Nagpur, witnessing the highest capital value of INR. 8,000 psf. Upper and upper middle class population prefers to reside in this pocket.
- Retail presence is not significant in Nagpur as the residents of the city have not accepted the mall culture and hence prefer to spend time in other community spaces like gardens which are in abundance in Nagpur.
- Not many high rise buildings are witnessed in Nagpur as the Floor Space Index is restricted to a maximum of 1.25. A few buildings of 16-20 storeys are witnessed.
- Though there are a number of good schools and colleges in the city like D. Y. Patil College of Engineering, St. Xaviers, Delhi Public School, the younger population is actively shifting base to Mumbai or Pune for lack of employment avenues. No new manufacturing units or commercial/software companies are being set up to enhance employment opportunities.
- MIHAN-Multi-modal International cargo Hub and Airport is an airport project at Dr. Babasaheb Ambedkar International Airport, Nagpur. It is one of the biggest ongoing economic development projects in India. Total land being acquired for the MIHAN project is approximately 4,025 hectares out of which 2,086 hectares would be SEZ (Special Economic Zone). Till date 2,468 hectares of land has already been acquired and the process of acquisition of remaining land has been initiated.
- Ramdaspath is the location for many upscale and prominent residences. The neighborhood also boasts of numerous upscale shops, public and private offices.
- Hingna Industrial estate houses approximately 900 small and medium industrial units. Some of the major units in this area include the tractor manufacturing plant of Mahindra and Mahindra, Ajanta toothbrushes, Vicco Laboratories etc. Nagpur is home to ice-cream manufacturer Dinshaws, Indian dry food manufacturer Haldiram's, Indian Ready to Cook food manufacturer Actchawa and Ayurvedic product company Vicco and Baidnath.

City Overview

Nagpur is the largest city in central India and the third largest city in the western state of Maharashtra after Mumbai and Pune. Being the geographical center of India, the Zero Mile marker of the country is located here. Spread across 220 sq.km. with a population of 2,388,558 (2011 Census), Nagpur was the nation's 13th largest urban conglomeration in 2001 and the foremost city in Maharashtra's eastern Vidarbha region, in addition to being the state's winter capital and the headquarters of Nagpur District and Nagpur Division administrations. On a global scale, Nagpur is estimated to be the 114th largest city and 143rd largest urban area in the world in 2006 in terms of population. Nagpur is also important geographically as it lies practically at the centre of India with the country's geographical centre (Zero Mile) being located here. Nagpur is also famous as a trade centre for high-quality oranges grown in the region and hence the city is also known as Santra Nagari (Hindi and Marathi for 'Orange City').

Located on the banks of the River Nag, the city derives its name from the river itself. It is also said to be the cleanest city in India and the second greenest after Chandigarh. The city is a major milestone for India, because it is such a major industrial, commercial and transportation center.

History of Nagpur

The first reference to the name Nagpur, is found in a 10th century copper-plate inscription discovered at Devali in the neighboring Wardha district. The inscription is a record of grant of a village situated in the Visaya (district) of Nagpura-Nandivardhana during time of Rastrakuta King Krishna III in the Saka year 862 (940 CE). However, tradition ascribes the founding of Nagpur to Bakht Buland, a prince of the Gond kingdom of Deogarh in the Chhindwara district. In 1743, the Maratha leader Raghoji Bhonsle of Vidarbha established himself at Nagpur, after conquering the territories of Deogarh, Chanda and Chhattisgarh by 1751. After Raghoji's death in 1755, his son and successor Janoji was forced to acknowledge the effective supremacy of the Maratha Peshwa of Pune in 1769. Regardless, the Nagpur state continued to grow. Janoji's successor Mudhoji came to power in 1785 and bought Mandla and the upper Narmada valley from the Peshwa between 1796 and 1798, after which Raghoji II acquired Hoshangabad, the larger part of Saugor and Damoh. Under Raghoji II, Nagpur covered what is now the East of Maharashtra, Chhattisgarh, Orissa, parts of Madhya Pradesh and Jharkhand.

In 1803 Raghoji II joined the Peshwas against the British in the Second Anglo-Maratha War. The British prevailed and Raghoji was forced to cede Cuttack, Sambalpur and parts of Berar. After Raghoji II's death in 1816, his son Parsaji was deposed and murdered by Mudhoji. Despite the fact that he had entered into a treaty with the British in the same year, Mudhoji joined the Peshwas in the Third Anglo-Maratha War in 1817 against the British, but was forced to cede the rest of Berar to the Nizam of Hyderabad and parts of Saugor and Damoh, Mandla, Betul, Seoni and the Narmada valley to the British, after suffering a defeat at Sitabuldi in modern-day Nagpur city. Mudhoji was deposed after a temporary restoration to the throne, after which the British placed the grandchild of Raghoji II, Raghoji III on the throne. During the rule of Raghoji III (which lasted till 1840), the region was administered by a British resident. In 1853, the British took control of Nagpur after Raghoji III died without leaving an heir. From 1853 to 1861, the Nagpur Province (which consisted of the present Nagpur region, Chhindwara and Chhatisgarh) became part of the Central Provinces and Berar and came under the administration of a commissioner under the British central government, with Nagpur as its capital. Berar was added in 1903.

Nagpur was a scene of significant political activity during India's freedom struggle. The city hosted two annual sessions of the Indian National Congress and the Non Co-operation Movement was launched in the Nagpur session of 1920. After Indian Independence in 1947, Central Provinces and Berar became a province of India and in 1950 became the Indian state of Madhya Pradesh, again with Nagpur as its capital. However, when the Indian states were reorganised along linguistic lines in 1956, the Nagpur region and Berar were transferred to Bombay state, which in 1960 was split between the states of Maharashtra and Gujarat. Nagpur is the only Indian city to have lost the status of a state capital during the reorganisation of states. If the demand for a separate state of Vidarbha is granted in future, the city is set to regain its former status as state capital.

The city is a major education centre in Central India, home to Nagpur University, one of India's oldest universities (founded 1923). The city's culture is cosmopolitan, containing a large number of people from other Indian states. The main languages spoken here are Hindi and Marathi. Nagpur is very diverse, with people belonging to every ethnicity and every major religion-(Muslims, Buddhists and Christians.)

Administrative Framework-Nagpur District

Administrative Division

District Code	9
Talukas	13
Villages	1874 (as per 2001)

Local Bodies (Administration)

Municipal Corporation	1
Nagar Parishad	10
Katak Mandal	1
Panchayat Samiti	13
Gram Panchayat (including Group Panchayat)	778

The Nagpur Municipal Corporation (NMC) is an important part of Nagpur administration. The district is divided into 10 zones which are in turn divided into 145 wards. Each ward is in turn represented by a corporator. Nagpur Improvement Trust (NIT) works with Nagpur Municipal Corporation for the development of the civic infrastructure and new urban areas on behalf of Nagpur Municipal Corporation.

Nagpur District is divided into 1874 villages and 13 talukas for the convenience of the administration of Nagpur. There is 1 Katak Mandal, 10 Nagar Parishads, 778 Gram Panchayats and 13 Panchayat Samitis.



Nagpur Municipal Corporation

Census 2011 Key Highlights:

Description	2011	2001
Actual Population	4,653,171	4,067,637
Male	2,388,558	2,105,314
Female	2,264,613	1,962,323
Population Growth	14.39%	23.74%
Area Square Km	9,892	9,892
Density/Square Km	470	411
Sex Ratio	948	932
Average Literacy Rate	89.52%	84.03%
Male Literacy Rate	93.76%	90.18%
Female Literacy Rate	85.07%	77.42%

Source: Census 2011

Railways

Located at the centre of the country, Nagpur is a very important roadways and railway junction and a transit point for almost all the trains that connect the country length wise and breadth wise, especially trains connecting India's four major metropolises (Mumbai, Delhi, Chennai and Kolkata). The main railway station in Nagpur city is the Nagpur Railway Station, while the much smaller Ajni, Itwari, Kalamna, Kamptee and Khapri are the other railway stations in the city's vicinity.

Roads

In addition, Nagpur is a major junction for roadways as India's two major national highways-Kanyakumari-Varanasi (NH 7) and Mumbai-Sambalpur-Kolkata (NH 6) pass through the city. Nagpur city has come in the limelight recently for its good roads, which were developed as part of the up gradation and renewal works under Integrated Road Development Project (IRDP), spearheaded by the erstwhile Commissioner of the Corporation Dr. T Chandrashekhar.

In another notable development, the Inland Container Depot at Nagpur run by Container Corporation of India (CONCOR) has been the fastest growing inland port in the country in recent years.

Air

Nagpur is not only at the center of India but also the central location between South Africa and North East Asia, Russia and South East Asia, Europe and South East Asia, Europe and Australia. Due to the city's central location, Nagpur's Air Traffic Control (ATR) is the busiest in India. Domestic airlines such as Indian Airlines and Jet Airways connect Nagpur with major cities like Mumbai, Delhi, Hyderabad and Kolkata. Also, more than 300 international flights cross Nagpur every day. Thus a transit facility and refueling center at Nagpur could help relieve planes of carrying dead load fuel during their long trans continental flights. Nagpur is set to be a prominent destination on India's aviation map as the country's first ever Multi-modal International Cargo Hub (MIHAN) was completed on the outskirts of the city in 2006. MIHAN is expected to contribute significantly to the development of the city as well as the economically backward Vidarbha region.

MIHAN: Multi-modal International Cargo Hub at Nagpur

MIHAN-Multi-modal International cargo Hub and Airport is an airport project at Dr. Babasaheb Ambedkar International Airport, Nagpur. It is one of the biggest ongoing economic development projects in India. Total land being acquired for the MIHAN project is around 4,025 hectares out of which 2,086 hectares would be (Special Economic Zone)SEZ. Till date 2,468 hectares of land has already been acquired and the process of acquisition of remaining land has been initiated. The main aim of the project is to take advantage of the central position of Nagpur and develop the present airport into a major cargo hub with integrated road and rail connectivity. Government of Maharashtra has developed a special purpose entity-Maharashtra Airport Development Corporation (MADC for development of MIHAN).

Project MIHAN is primarily divided into two parts:

The project includes:

- **Special Economic Zone (SEZ)**-will be adjacent to the Nagpur airport, spread across 1475 hectares which will have the following:
 - **Information Technology Park (I T Park)**-spreading across 400 hectares will have all the requirements of setting and operating an IT industry.
 - **Health City**-spreading across an area of 60 hectares will have a number of multi-speciality hospitals and training institutes for nurses and medical technicians.
- **Captive power plant**-Eco-friendly coal based plant would generate uninterrupted power to meet all the electricity consumption at most economical rates for the entire SEZ.
- An **International airport** to act as a cargo hub and a **residential zone** on the southern end of Nagpur.

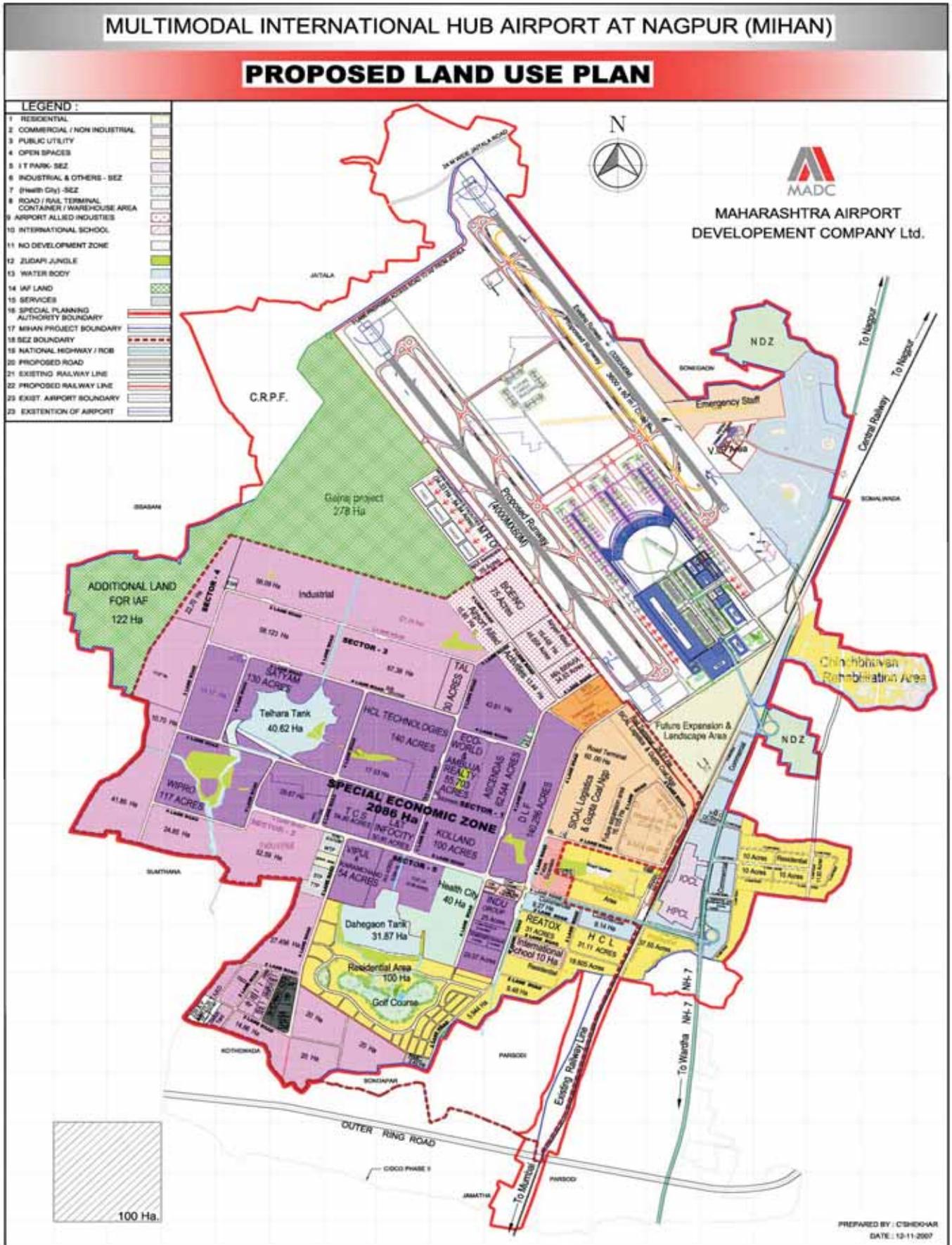
MIHAN will have 2, 4 and 6 lane roads. The total internal length of roads would be around 51 kms. There would be two flyovers built over the NH-7 which runs on one-side of the project. These flyovers would help connect MIHAN with the other side of the highway without causing traffic congestion.

MIHAN Update

- Boeing's Maintenance Repair Operations (MRO) facility commenced development in May 2011, with targeted completion by end of 2012 giving a big boost to MIHAN.
- Tata Consultancy Services (India's largest IT group) and Satyam have started their software development centre in MIHAN. Infosys will start its operations by November 2012.
- 5 large power stations (including those by Reliance, Gammon, NTPC and Abhijit) are in full swing in Buttibori. Reliance's 300 MW power plant has been completed and is operational. NTPC's 2300 MW power plant will be operational by the end of 2012.
- The 214 room Radisson Blue Hotel is now fully operational.
- The Government has announced a metro monorail for Nagpur city.
- Residential prices in MIHAN are quoting in the range of INR 2,700-3,000 psf. currently. This is a fall from 3 years ago when the rates were at INR 4,000 psf.
- Some of the key issues which have dogged it are related to the funding of the project, the restriction on units being allocated to people working outside of MIHAN and the fact that rates quoted are quite high considering that some areas in Nagpur city itself are at INR 2,500 psf. levels.

International Airport:

MADC will expand the existing airport of 400 hectares to 1,278 hectares. The length of the Nagpur Airport runway would be upgraded from 3,200 x 45 meters to 4,000 x 60 meters. Parking space would be provided for 50 aircrafts in the terminal and 50 aircrafts in remote. Project is also planning a separate cargo complex for handling and transferring cargo to and from the airport. MADC is projecting a passenger traffic of 14 million and cargo traffic of 0.87 million tones a year by 2030. The company is also planning to provide space to airline operators for maintenance, refurbishment and overhauling purposes.



MIHAN Master plan

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

Nagpur witnessed a major boom during the inauguration of MIHAN, land acquisition was on an upswing and property prices increased 200 fold. The developers used to give the brokers all the luxuries like laptops, cars and a 20% brokerage on the deals closed. The real estate market has moderated slightly since then. Developers are softening prices on select projects in across the table negotiations and we expect this trend to continue over the short term. In the long term we see a 9-10% YoY appreciation on account of healthy end user demands.

Nagpur Real Estate is largely an end user driven market

Nagpur is not witnessing any migration from neighboring cities, hence is mostly led by consumption from the residents of the city. Some areas like Zafar Nagar have seen inflows from NRIs based in Dubai. The younger generation prefers to move out of Nagpur for higher studies or employment opportunities. Though they do invest in second homes in Nagpur, they prefer to stay outside Nagpur, to complete their academics or career.

Strategic Location

Nagpur is the geographical centre of India, with the Zero Mile being located in Nagpur. Nagpur is also equidistant from all the metros of India.

- Mumbai-863 kms
- Delhi-1012 kms
- Chennai-1083 kms
- Kolkata-1124 kms
- Bengaluru-1049 kms

Ample forest cover and presence of greenery in the city make the otherwise hot summers bearable.

Affordable Homes in Nagpur

Affordable housing is still a preferred medium and huge demand for affordable houses was witnessed in Nagpur. However due to lack of supply in affordable housing in the sought after locations like Central Nagpur, a marginal slowdown in transactions was observed. Affordable homes here would fall in the price range of INR. 2,000-INR. 3,000 psf.

One Time Maintenance

Most of the developers charge one time maintenance to the tune of INR.1-3 lac at the time of booking depending on the amenities provided. The developer continues to maintain the complex for 10-20 years even after the society is formed. Residents have failed to pay monthly maintenance sighting reasons that as they do not use the amenities they should not be charged, hence the developers have resorted to the step of a one time maintenance.

Walk To work culture

People in Nagpur prefer to stay closer to their workplace (maximum 4-5 km). Since the mode of transport is expensive, people prefer to walk or have their private vehicles to reach their destination.

3 Bhk / Duplex / Row houses are the preferred choice

Nagpur residential markets mostly compose of bungalows, villas and row houses. Since the last 8-10 years with new developers buying land parcels and building projects, most of them are more than 1000 sft. As most of the residents are used to large spaces, 1 BHK and 2 BHK are not very sought after. Also redevelopment is not a trend, as most of the owners of duplex or row houses are not ready to sell their houses for standalone buildings with smaller floor size.

Mill Land used for residential projects

Large tracts of mill land are being bought by private builders in Nagpur to develop township projects like Sahara, Satyam, Tata and the Godrej group to name a few. Empress city township has a hotel on 25 acres of land with 600 residential luxury complexes with amenities like swimming pools, gymnasium, terrace garden, club house etc. Shopping malls with multiplexes are also part of the township.



V.C.A. JAMTHA

MAJOR LOCATIONS

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

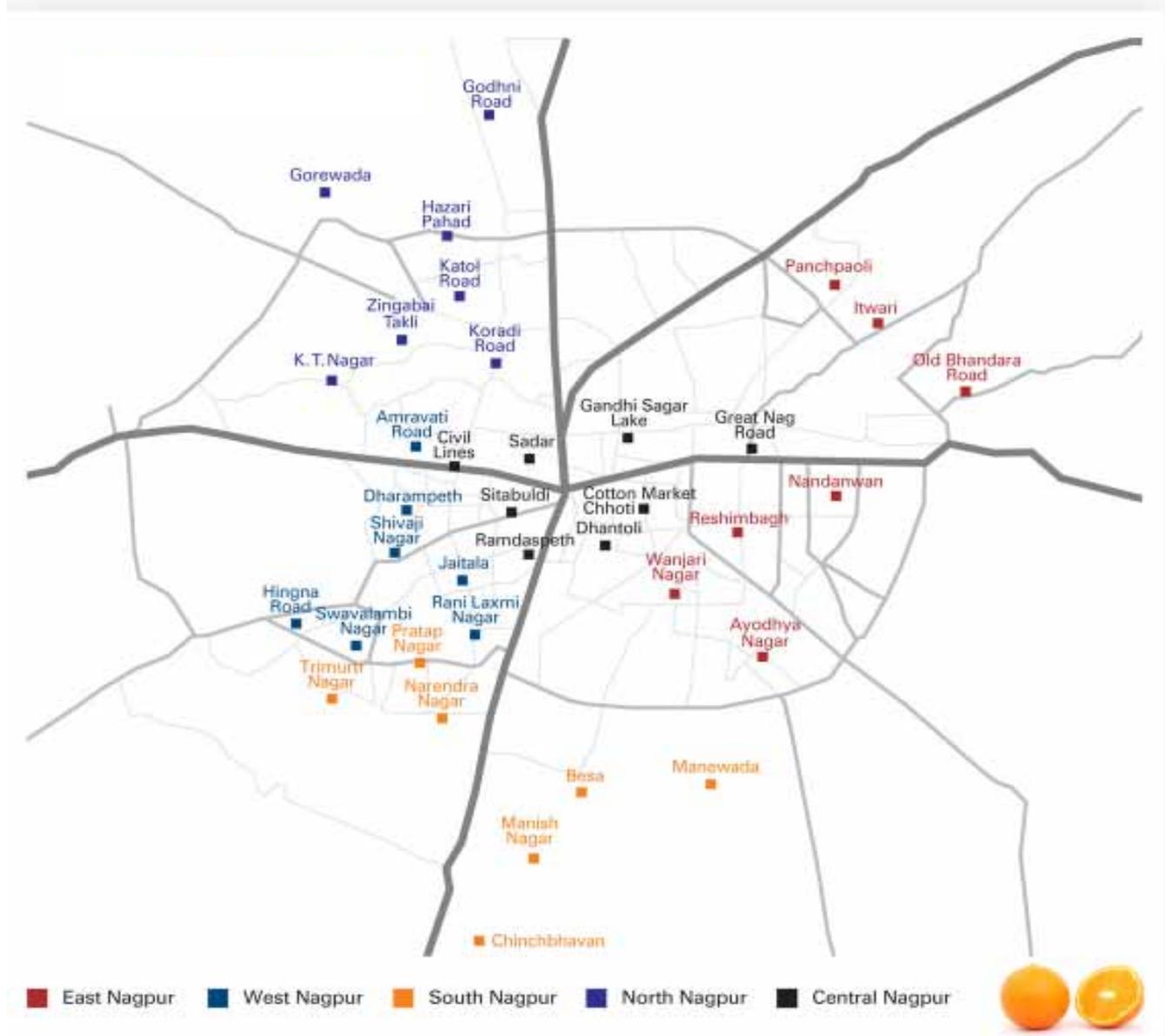
North Nagpur: Byramji Town, Friends Colony, Gorewada, Zingabai Takli, Koradi Road, K T Nagar, Mecosa Baug, Jari Patka, Indora, Tekanaka.

South Nagpur: Hanuman Nagar, Manewada, Somalwada, Besa, Trimurti Nagar, Narendra Nagar, Wardha Road, Pratap Nagar, Pandey Layout, Swavalambi Nagar, Chinchbhuvan.

East Nagpur: Wanjari, Old Bhandara Road, Panchpaoli, Reshim Bagh, Ayodhya Nagar, East Wardhaman Nagar, Lakadganj, Deshpandey Layout, Kalamna Market. Surya Nagar.

West Nagpur: Shivaji Nagar, Amravati Road, Dharampeth, Laxmi Nagar, Ram Nagar, Vayusena Nagar, Jaitala, Higna Road, Bajaj Nagar, Ravi Nagar.

Central Nagpur: Sitabuldi, Sadar, C A Road, Mahal, Civil Lines, Chhoti Dhantoli, Ramdaspath, Cotton Market Gandhi Sagar Lake.



Nagpur Map

Major Locations: Byramji Town, Friends Colony, Gorewada, Zingabai Takli, Koradi Road, K T Nagar, Mecosa Baug, Jari Patka, Indora, Tekanaka.

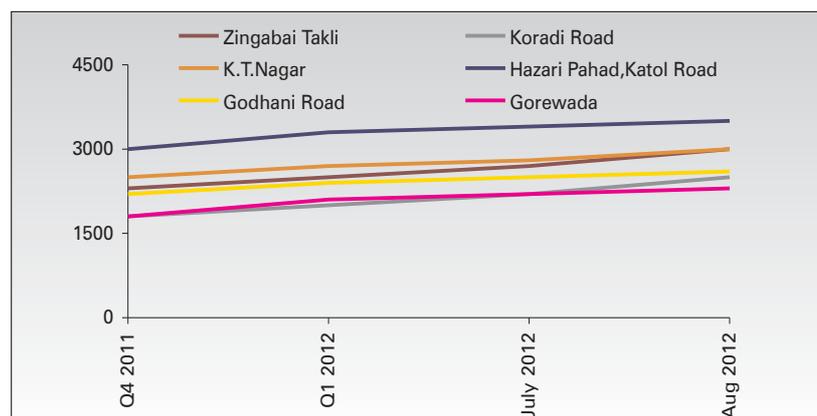
Key Highlights:

- Friends Colony is one of the largest upcoming suburban townships on Katol Road. It is a cosmopolitan area with tall buildings and duplex flats donning the landscape.
- Byramji town is one of the prominent upscale residential areas in North Nagpur. The capital values range from INR 5,500-INR 6,500 psf.
- Some of the prominent developers in this region include Greencity Builders, Pioneer Builders, Pyramid Group, Ramnath Group, Rachna Construction and Sicom Realty.

Growth Stimulators:

- Teka Naka is one of the biggest transport zones in central area. Many transporters, commercial vehicle owners reside in this area.
- Mecosabagh, located near Kamptee Highway, is famous for its Football and Cricket clubs. Located adjacent to Byramji town is one of the posh localities of Nagpur.
- Indora comprising of 60% buddhist population, also houses 40% Sindhi population in the subarea Jaripatka. Its one of the most populated micromarket of Nagpur.

Property Price Movement-North Nagpur



Source: ICICI Property Services Group; ICICI Mortgage Valuation Group

Residential Property Rates in prime residential markets of North Nagpur

Location	Average Rates (INR./Sft.)	Average Rentals for 2 BHK (INR/month)
Zingabai Takli	3,000	6,000
Koradi Road	2,500	5,000
K.T. Nagar	3,000	6,000
Hazari Pahad	3,500	7,000
Godhani Road	2,600	5,000
Gorewada	2,600	5,000
Byramji town	6,000	12,000
Friends Colony	4,000	8,000

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

Major Locations: Hanuman Nagar, Manewada, Somalwada, Besa, Trimurti Nagar, Narendra Nagar, Wardha Road, Pratap Nagar, Pandey Layout, Swavalambi Nagar, Chinchbhuvan.

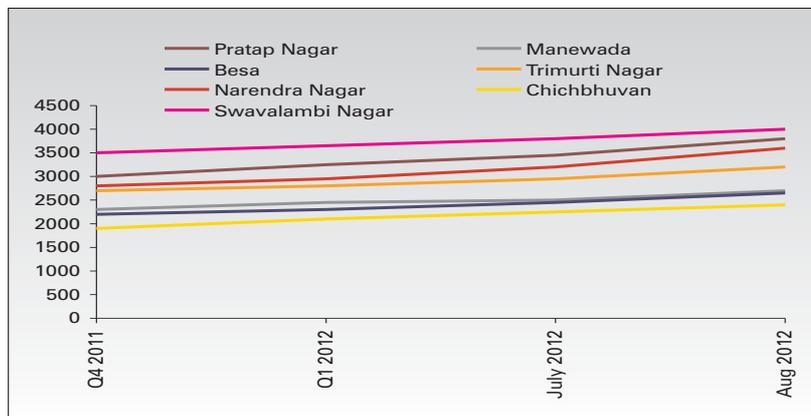
Key Highlights:

- Besa in South Nagpur is well known for its plot projects. Huge land parcels are available in this area. Grace Realty, Ashtavinayak Group are some of the developers who have plot projects in Southern Nagpur.
- Somalwada has witnessed a lot of residential development in the last 4-5 years and there is considerable construction activity going on in this area.
- Trimurti Nagar is one of the most peaceful and tranquil areas of Nagpur. It has grown rapidly in the past few years.
- Besa, Beltarodi and Manish Nagar are some of the upcoming residential areas in South Nagpur.
- Narendra Nagar within South Nagpur is also a well developed residential area and is witnessing rapid residential growth in recent years.
- Vidarbha Cricket Association (VCA) has constructed a cricket stadium of international standards at Jamtha. The stadium is located on NH 7, 18 kms from Nagpur.
- Some of the prominent developers in this region include Grace Realty, Ashtavinayak Group, Gruhlaxmi Constructions, Radiance Erectors Pvt. Ltd., Gandhi Builders and Millennium Developers.

Growth Stimulators:

- Butibori Industrial area houses some prominent industries like Indo Rama Synthetics, Videocon group, besides several medium-sized units which manufacture a variety of products.
- Southern Nagpur is rapidly witnessing huge residential supply due to the MIHAN project.

Property Price Movement-South Nagpur



Source: ICICI Property Services Group; ICICI Mortgage Valuation Group

Residential Property Rates in prime residential markets of South Nagpur

Location	Average Rates (INR./Sft.)	Average Rentals for 2 BHK (INR/month)
Besa Chowk	2,650	6,000
Pratap Nagar	3,800	7,000
Narendra Nagar	3,600	7,000
Trimurti Nagar	3,400	6,500
Manewada	3,000	5,000
Chinchbhuvan	2,400	5,000
Somalwada	4,000	8,000
Hanuman Nagar	4,500	9,000

Source: ICICI Property Services Group



Deekshabhoomi

Major Locations: Wanjari, Old Bhandara Road, Panchpaoli, Reshim Bagh, Ayodhya Nagar, East Wardhaman Nagar, Lakadganj, Deshpandey Layout, Kalamna Market. Surya Nagar.

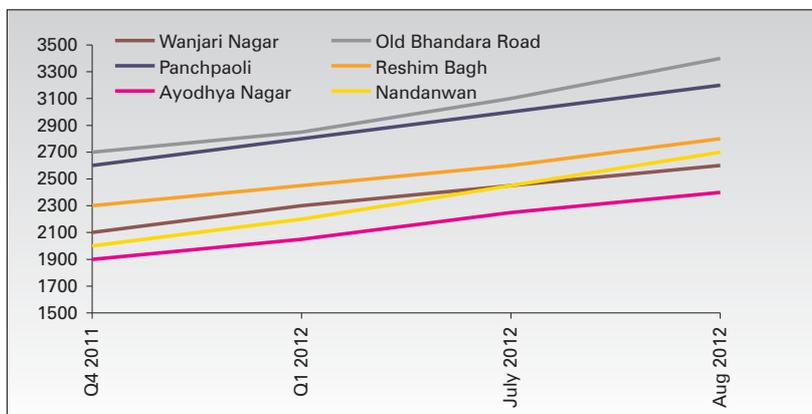
Key Highlights:

- Wardhaman Nagar and Surya Nagar are the upscale residential areas in Nagpur. These are one of the few cosmopolitan places in the city where people from several different communities, speaking different languages live together.
- Wanjari Nagar is one of the upscale areas of South Nagpur which is mostly residential.
- Itwari is famous for its wholesale food grain market and Sarafa Bazar for cloth and medicines.
- The famous medical square forms a part of the eastern part of Nagpur. This square derives its name from the Government Medical college in Nagpur.
- Some of the prominent developers in this region include Emmar Developers and M/s. Shree Sidheshwar Builders.

Growth Stimulators:

- East Nagpur is one of the preferred residential locations for the business community; despite being congested, it still finds preference with the business community. There is not much scope for new development, as such, the stress is on redevelopment. Due to the space constraint, new development is possible only in the outskirts, near Bhandara Road.
- Mominpura popularly known as the Chandni Chowk of Nagpur. Famous biryani delicacies can be enjoyed here at ML Canteen, Babbu, Bartania and many more eating joints are open overnight. Mayo hospital and Jama Masjid are part of Mominpura.
- Asia's biggest wood market is at Lakadganj, East Nagpur. This area also has Nagpur's first multiplex 'Inox'.
- Kalamna is one of the largest wholesale markets for oranges and grains in Asia. It also has few small scale industries and a transpot base in East Nagpur.
- Deshpandey Layout is one of the most sought after premium residential areas in East Nagpur.

Property Price Movement-East Nagpur



Source: ICICI Property Services Group; ICICI Mortgage Valuation Group

Residential Property Rates in prime residential markets of East Nagpur

Location	Average Rates (INR./Sft.)	Average Rentals for 2 BHK (INR/month)
Nandanwan	3,000	4,500
Reshim Bagh	2,800	6,000
Wanjari Nagar	2,900	4,500
Old Bhandara Road	3,400	6,000
Panchpaoli	3,200	6,000
Ayodhya Nagar	3,000	4,000
Wardhaman Nagar	4,000	7,500
Pardi	2,500	5,000
Surya Nagar	4,000	8,000

Source: ICICI Property Services Group

Major Locations: Shivaji Nagar, Amravati Road, Dharampeth, Laxmi Nagar, Ram Nagar, Vayusena Nagar, Jaitala, Hingna Road, Bajaj Nagar, Ravi Nagar.

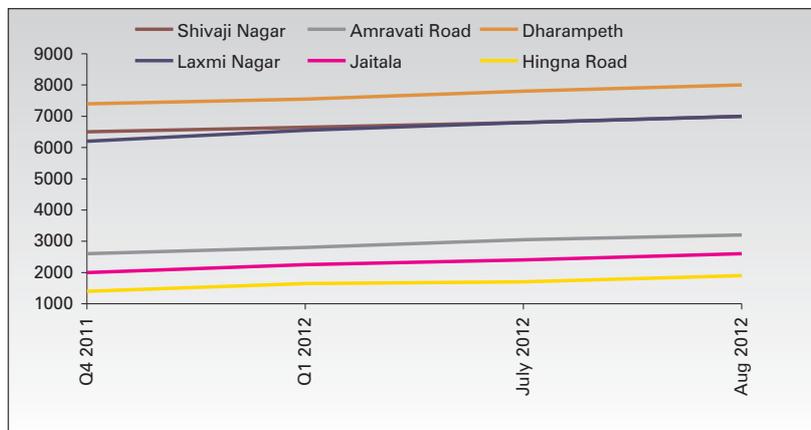
Key Highlights:

- Laxmi Nagar and Shraddhanand Peth are posh residential areas in West Nagpur.
- Dharampeth is also known for its upscale residential market.
- West Nagpur is witnessing some of the good residential development at Seminary Hills and Cement Road.
- Some of the prominent developers in this region include Shivraj Infrastructure and Guddhe Housing.

Growth Stimulators:

- West Nagpur is a preferred residential location for the salaried class and professionals. The area is well planned with good infrastructure facilities and it provides reasonable potential for new development.
- Seminary Hills is home to educational institutes like SFS College, Center Point school and offices like Air Force, CGO Complex, TV Tower. For entertainment there is the Joggers Park, Deer Park, Toy Train and swimming pools.
- Dharampeth is noted for a variety of up-scale shops, restaurants and a retail vegetable market. It also doubles up as an everyday hang-out for the Nagpur youth and is one of the major shopping areas in West Nagpur.
- Haldiram's Krazy Castle Aqua Park, near Ambazari lake, is a big attraction for children.
- Ravi Nagar, Shivaji Nagar and Bharat Nagar are amongst upscale locations in West Nagpur and are famous for the high end residential projects.
- The West High Court Road starting from Bajaj Nagar passes through Dharampeth, Gokul Peth and goes to the Western Part of High Court. This entire area is well known for its premium residential properties.
- Hingna Industrial estate houses around 900 small and medium industrial units. Some of the major units in this area include the tractor manufacturing plant of Mahindra and Mahindra, Ajanta toothbrushes, Vicco Laboratories etc. Nagpur is home to ice-cream manufacturer Dinshaws, Indian dry food manufacturer Haldiram's, Indian Ready to Cook food manufacturer Actchawa and Ayurvedic product company Vicco and Baidnath.
- Vayusena Nagar is HQMC (Head Quarter Maintenance Command), for Indian Air Force, which is one of the seven commands of Indian Air force and it deals in all logistics.

Property Price Movement-West Nagpur



Source: ICICI Property Services Group; ICICI Mortgage Valuation Group

Residential Property Rates in prime residential markets of West Nagpur

Location	Average Rates (INR./Sft.)	Average Rentals for 2 BHK (INR/month)
Jaitala	2,800	5,000
Rani Laxmi Nagar	7,000	15,000
Swavalambi Nagar	4,000	8,000
Shivaji Nagar	8,000-8,500	14,000
Hingna Road	2,400-2,800	3,000
Amravati Road	3,200	6,000
Dharmapeth	8,000	15,000
Ravi Nagar	7,000	13,000

Source: ICICI Property Services Group



High court

Major Locations: Sitabuldi, Sadar, C A Road, Mahal, Civil Lines, Chhoti Dhantoli, Ramdaspath, Cotton Market Gandhi Sagar Lake.

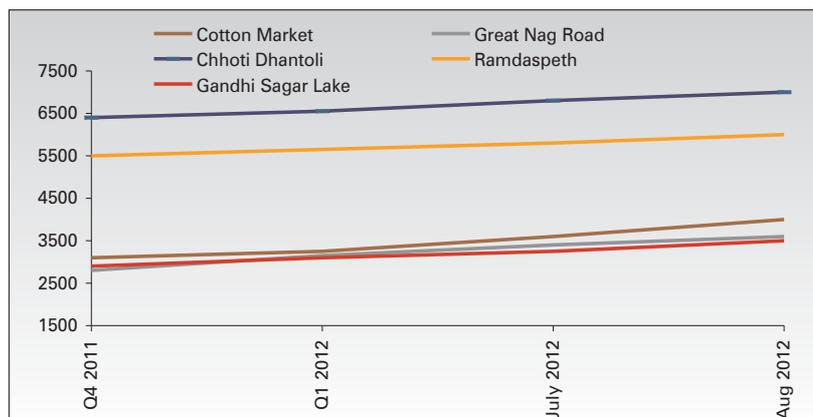
Key Highlights:

- The Civil Lines houses most of the government offices and premium residences in Nagpur including the Bombay High Court bench and the Vidhan Bhavan. The area is noted for its greenery, roads and cleanliness and its upscale residential properties.
- Mahal is the old part of Nagpur and is noted for its relatively narrow streets and crowded residential quarters.
- Sadar, close to railway station, is famous for shopping and is a very prominent location in Nagpur.
- CA Road, Civil Lines are some of the prominent locations in Central Nagpur, preferred by the business community.

Growth Stimulators:

- Sitabuldi is the main commercial part of the city. It contains numerous shops of all sizes and the largest wholesale vegetable market in Nagpur.
- Dhantoli is one of the most exclusive residential areas in Nagpur. This locality is home to several business tycoons, corporate high rollers, professionals and artists.
- Ramdaspath is the location for many upscale and prominent residences. The neighborhood also boasts of numerous upscale shops, public and private offices.
- TATA Group started the country's first textile mill-Central India Spinning and Weaving Company Ltd., at Nagpur. The company was popularly known as Empress mill as it was inaugurated by Queen Victoria. The project Empress City is located on the erstwhile Empress Mills space.
- CA Road is one of the longest roads in Nagpur, starting from Central Avenue and extending right up to the Eastern end of Nagpur.
- Famous locations in Sadar include NIT Building, Karachiwala Mall, Kasturchand Park, SFS school, Anjuman Engineering College complex, Government Polytechnic, Governor's House, Mangalwari Bazar and Dinshaws. Hotel Tuli and Hotel Pride some of the prominent hotels present in this area.
- Sitabuldii market in Central Nagpur, known as the Heart of the city, is the major commercial market area.
- Some of the prominent developers in this region include Reward Real Estate, Kores Realty and Emaar Developers.

Property Price Movement-Central Nagpur



Source: ICICI Property Services Group; ICICI Mortgage Valuation Group

Residential Property Rates in prime residential markets of Central Nagpur

Location	Average Rates (INR./Sft.)	Average Rentals for 2 BHK (INR/month)
Chhoti Dhantoli	7,000	15,000
Cotton Market	4,000	7,500
Ramdaspath	8,000-9,000	12,000
Great Nag Road	3,600	7,000
Gandhi Sagar Lake	3,500	7,500
Sitabuldi	7,000	15,000
C A Road	5,000	10,000
Mahal	3,500-3,700	8,000
Civil Lines	8,000-9,000	15,000
Sadar	8,000	16,000

Source: ICICI Property Services Group



Krazy Castle

Nagpur Location Attractiveness Index

	Ramdaspath	Dharampath	MIHAN	Civil Lines	Pratap Nagar	Laxmi Nagar	Wardhaman Nagar	Somalwada
Infrastructure (connectivity, roads, markets, schools)	Good / Low cost	Above Average	Average / Medium Cost	Good / Low cost	Above Average	Good / Low cost	Above Average	Bad / High Cost
Residential Cost	Bad / High Cost	Bad / High Cost	Bad / High Cost	Bad / High Cost	Above Average	Good / Low cost	Above Average	Above Average
Proximity to Organised Retail	Good / Low cost	Above Average	Bad / High Cost	Below Average	Bad / High Cost	Good / Low cost	Bad / High Cost	Bad / High Cost
Proximity to Commercial Development	Good / Low cost	Above Average	Bad / High Cost	Below Average	Above Average	Good / Low cost	Above Average	Bad / High Cost
Future Infrastructure Development	Bad / High Cost	Bad / High Cost	Above Average	Above Average	Above Average	Bad / High Cost	Bad / High Cost	Good / Low cost
Future Employment Generation	Above Average	Good / Low cost	Above Average	Above Average	Bad / High Cost	Above Average	Bad / High Cost	Bad / High Cost

Explanatory Note: We have short-listed eight prime locations within Nagpur and critically examined them on various parameters like infrastructure, residential costs in the region, future employment prospects, etc. as detailed in the matrix. Laxmi Nagar appears to be scoring above other locations due to very good infrastructure, attractive residential costs, proximity to retail and commercial areas.



Source: ICICI Property Services Group

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