



Emerging **Investment** Opportunities in India

January 2025

Executive Summary

The rapid infrastructural development, coupled with evolving urbanization trends, is fostering the emergence of new urban centers across the country. These transformations are not only reshaping the urban landscape but also unlocking diverse investment opportunities in emerging cities and their evolving real estate markets along expressways.

Colliers India's latest report, "Emerging Investment Opportunities in India", analyzes these growing cities with future investment potential using a parameter-based analysis matrix. This matrix evaluates cities based on four key parameters: physical infrastructure, social infrastructure, demographics and economic factors, and the real estate scenario. The results of this analysis highlight several prominent cities with significant growth potential beyond India's traditional metropolitan hubs. Among the 30 cities assessed, the top three performers are Nagpur, Jaipur, and Lucknow, which are expected to establish a distinct position in India's real estate market in the coming years.

The report outlines the growth stories of these cities, driven by the implementation of robust infrastructure, industrial and IT developments, proximity to tourist destinations, and demographic expansion. These factors have led to rise in real estate activities, creating affordable investment opportunities with higher returns. Nagpur – Mumbai Samruddhi Mahamarg, ranked 1st among the top 8 identified expressways. Nagpur's (Samruddhi Circle) is anticipated to witness land price appreciation of over 5.2x by 2035.

Swapnil Anil
Managing Director
Advisory Services | India



Introduction

India's continuous investment in transportation infrastructure is set to fuel consistent growth in the real estate sector, significantly contributing to the nation's economic progress.

India holds the position of the 5th largest economy globally, as of 2024. It is anticipated to overtake Japan and attain the 4th position among the world's major economies, with a projected nominal GDP of USD 4,340 billion, by 2025.

Over the past decade, India has made remarkable strides in expanding its road network. Since 2014, the country has added over 1.45 lakh km to its road network, earning it the position of the second-largest road network globally, trailing the United States.

The expansion of India's road network has significantly influenced real estate growth, particularly in regions that benefit from enhanced connectivity. The construction of expressways and national highways has opened up previously inaccessible areas, driving demand for real estate.

Key initiatives driving the growth of emerging cities in India is the Bharatmala Pariyojana, a plan that includes projects across the spectrum: Economic Corridors, Inter-corridor and Feeder Routes, National Corridor Efficiency Enhancement, Border and International Connectivity Roads, Coastal and Port Connectivity Roads, and Expressways.

Bharatmala Pariyojana Road Network Status



Notably, the recent completion of 100 kilometers of expressway in just 100 hours showcases India's capability in executing large-scale infrastructure projects. These milestones have drawn the attention of both domestic and international investors, creating promising opportunities for real estate development along these key transportation corridors.

The colliers report, on Emerging Investment Opportunities in Top 30 Growing Cities of India in terms of physical, social, demographic and economic factors analyzes how these parameters lead to growth of real estate, in markets located along key emerging transport arteries.

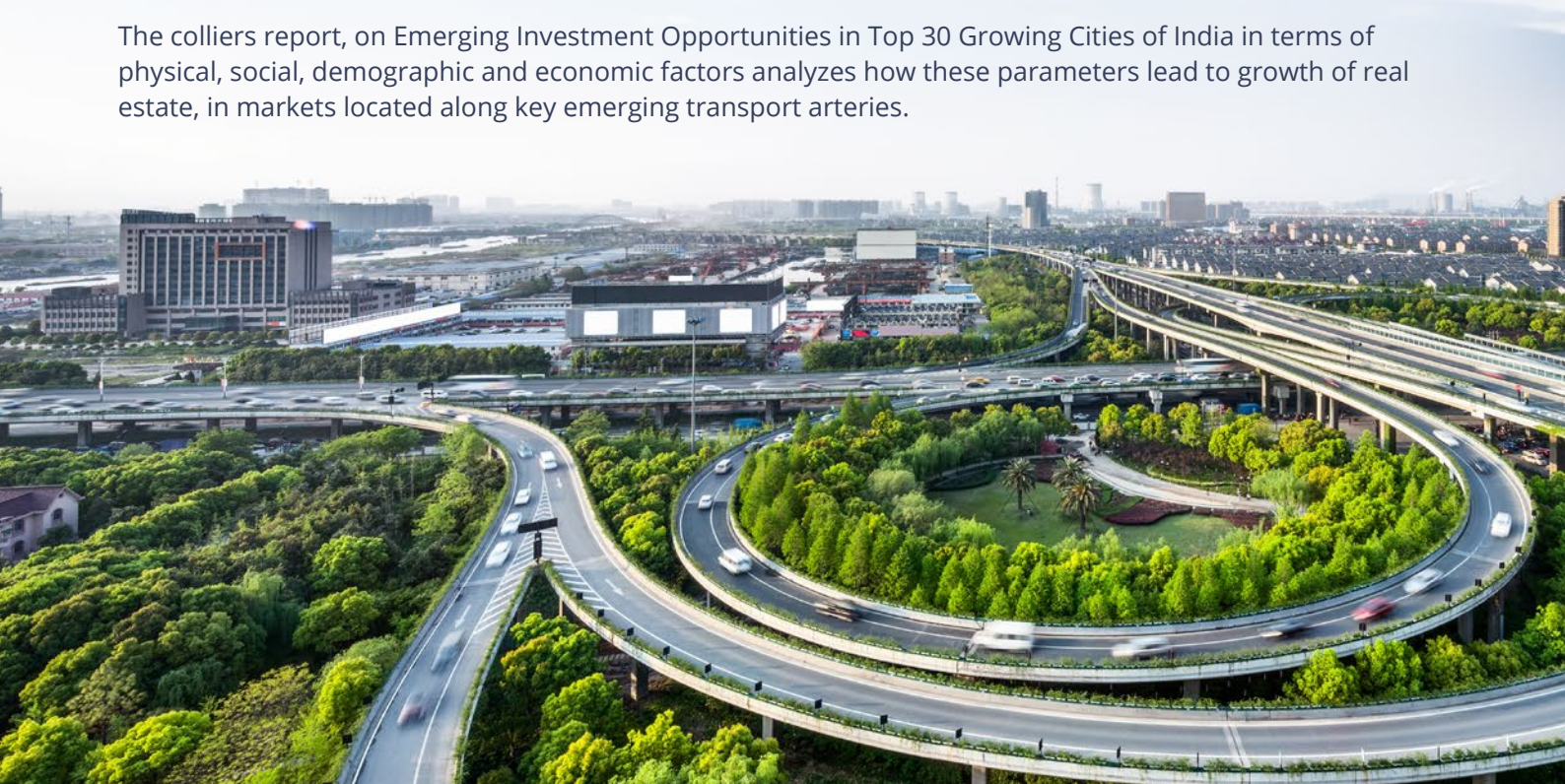


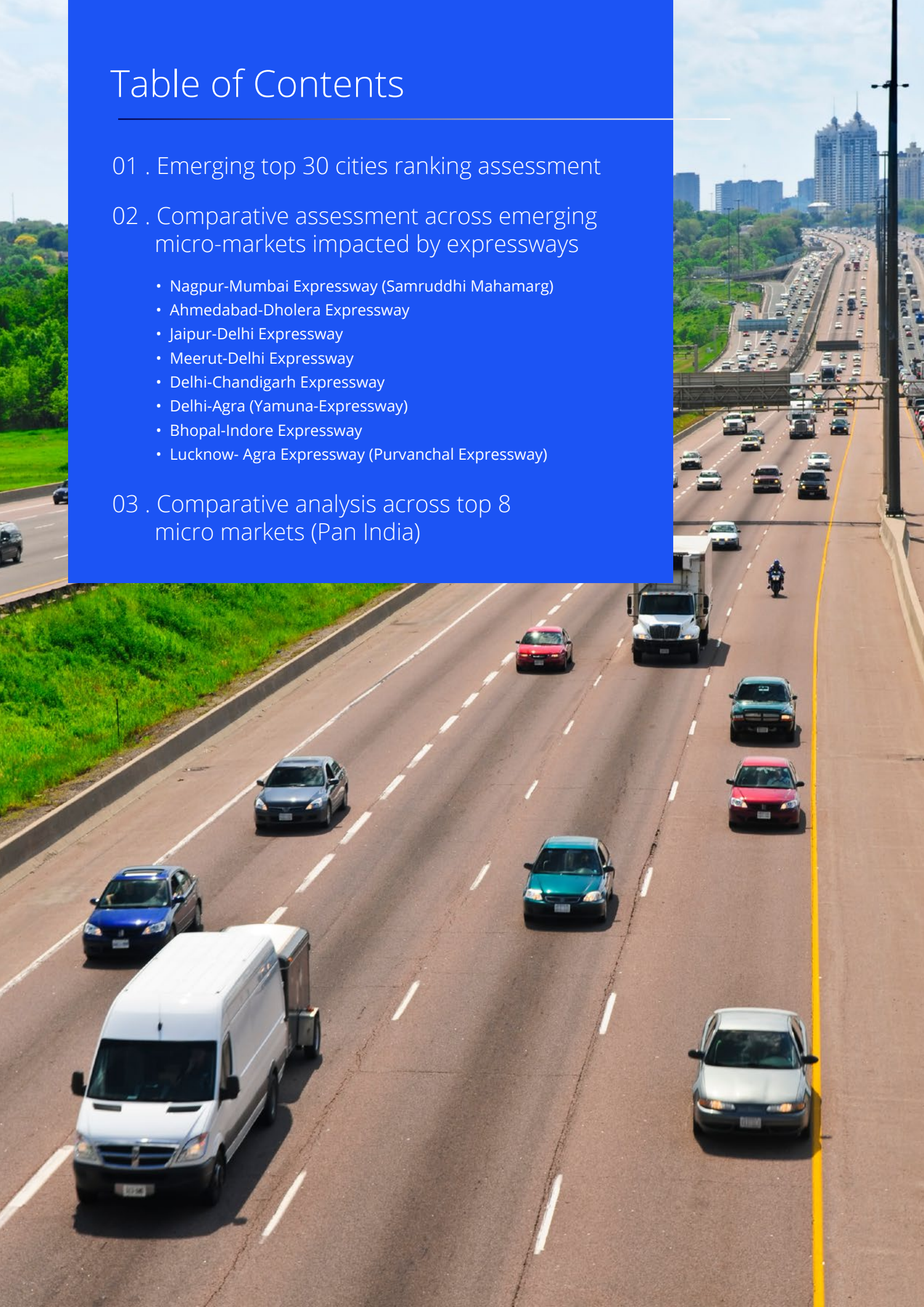
Table of Contents

01 . Emerging top 30 cities ranking assessment

02 . Comparative assessment across emerging micro-markets impacted by expressways

- Nagpur-Mumbai Expressway (Samruddhi Mahamarg)
- Ahmedabad-Dholera Expressway
- Jaipur-Delhi Expressway
- Meerut-Delhi Expressway
- Delhi-Chandigarh Expressway
- Delhi-Agra (Yamuna-Expressway)
- Bhopal-Indore Expressway
- Lucknow- Agra Expressway (Purvanchal Expressway)

03 . Comparative analysis across top 8 micro markets (Pan India)





01

Emerging
Top 30 Cities
Ranking
Assessment

Identifying and analysis emerging cities' of India

Emerging cities linked by expressways are enhancing connectivity, increasing accessibility, and driving economic growth in nearby micro-markets, thus paving the way for real estate development. This leads to rising land prices and expands investment opportunities within India's thriving real estate sector.

Top emerging cities of India >>



Parameter Matrix – Study Methodology

India is going through an extensive development of next generation metropolitan cities, for the coming years

The Real estate industry in India is going through a magnificent shift, led by existing, planned infrastructure development connecting cities. These initiatives have enhanced seamless connectivity within districts and states, thus reducing transit time between cities. This has resulted in the opening up of investment opportunities in several micro-markets.

To understand and capture the growth story of 30 emerging cities that have witnessed immense progress over the past decade and hold potential for fueling growth in the coming years, a detailed parameter-based matrix has been created, focusing on **4 key aspects** :

Physical Infrastructure	Social Infrastructure	Demographic & Economic Factors	Real Estate Scenario
<ul style="list-style-type: none"> Existing- Old Under Construction Proposed Planned Not Present 	<ul style="list-style-type: none"> Tourist Footfall Industries Higher Education Institutes Sports Major IT Zones and Companies 	<ul style="list-style-type: none"> City Population District Per Capita Income Rank in the "Ease of Living" Index Rental Affordability State Capital 	<ul style="list-style-type: none"> Government Spending on Infrastructure Residential Plots Capital Value



Physical Infrastructure

A city's infrastructure is key to its functionality and quality of life, with connectivity being the most critical element. Growth is driven by established/ upcoming National Highways, Expressways, Airports, Railway stations, existing/ proposed Metro and high-speed rail. These contribute to the city's attractiveness and overall development.



Social Infrastructure

Unique features such as heritage, culture, sports facilities and recreational activities attract tourists and enhance the lifestyle of residences. Education infrastructure, through reputable universities, draws students nationwide, while sports facilities generate revenue and participation. A robust IT infrastructure attracts international investments, boosting the economy and creating jobs, while industrial hubs create investment opportunities and employment.



Demographic

Population forecasts help gauge market size and investment potential of the region.



Economic Factors

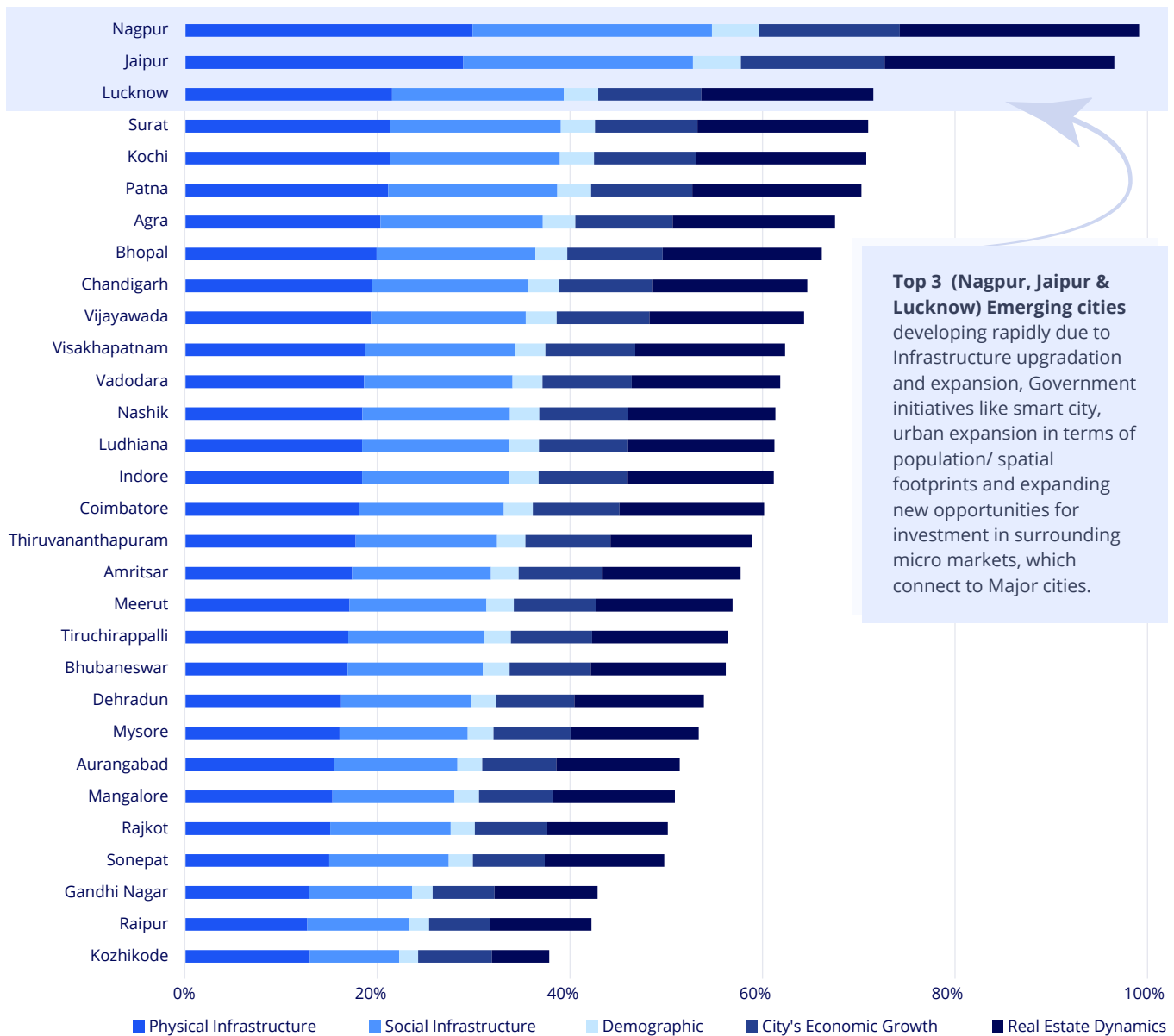
Strong economics of cities reflects higher investment potential, GDP reflects economic health, while the Ease of Living Index measures the quality of life and sustainability. Rental affordability, particularly for 2BHK units outside city centers, is a key consideration. Capital cities benefit from administrative focus and government schemes, enhancing growth opportunities.



Real Estate Scenario

Government spending is a major growth metric—higher investments lead to better development and increased city attractiveness. Capital rates indicate real estate returns, with higher rates reflecting stronger growth potential and investment appeal.

Parameter-based assessment of top 30 tier II cities in India



Top 3 (Nagpur, Jaipur & Lucknow) Emerging cities developing rapidly due to Infrastructure upgradation and expansion, Government initiatives like smart city, urban expansion in terms of population/ spatial footprints and expanding new opportunities for investment in surrounding micro markets, which connect to Major cities.

Source: Colliers Market Research & Insights

1st Rank >>

Nagpur, the 13th largest city in India by population, is a major industrial hub with key areas like the Butibori Industrial Area—the largest in Asia by area and the Hingna Industrial Estate - home to around 900 MSMEs. MIHAN, a multi-product SEZ within the city and part of a designated Smart City, has attracted several national and international players from different industrial sectors. Nagpur's strategic central location and connectivity to five expressways make it a preferred investment destination. The area adjoining Nagpur-Mumbai expressway has seen immense growth in terms of real estate development with the presence of Pan India grade A developers. Both luxury and budget offerings have gone up, promising affordable price and a good return on investment.

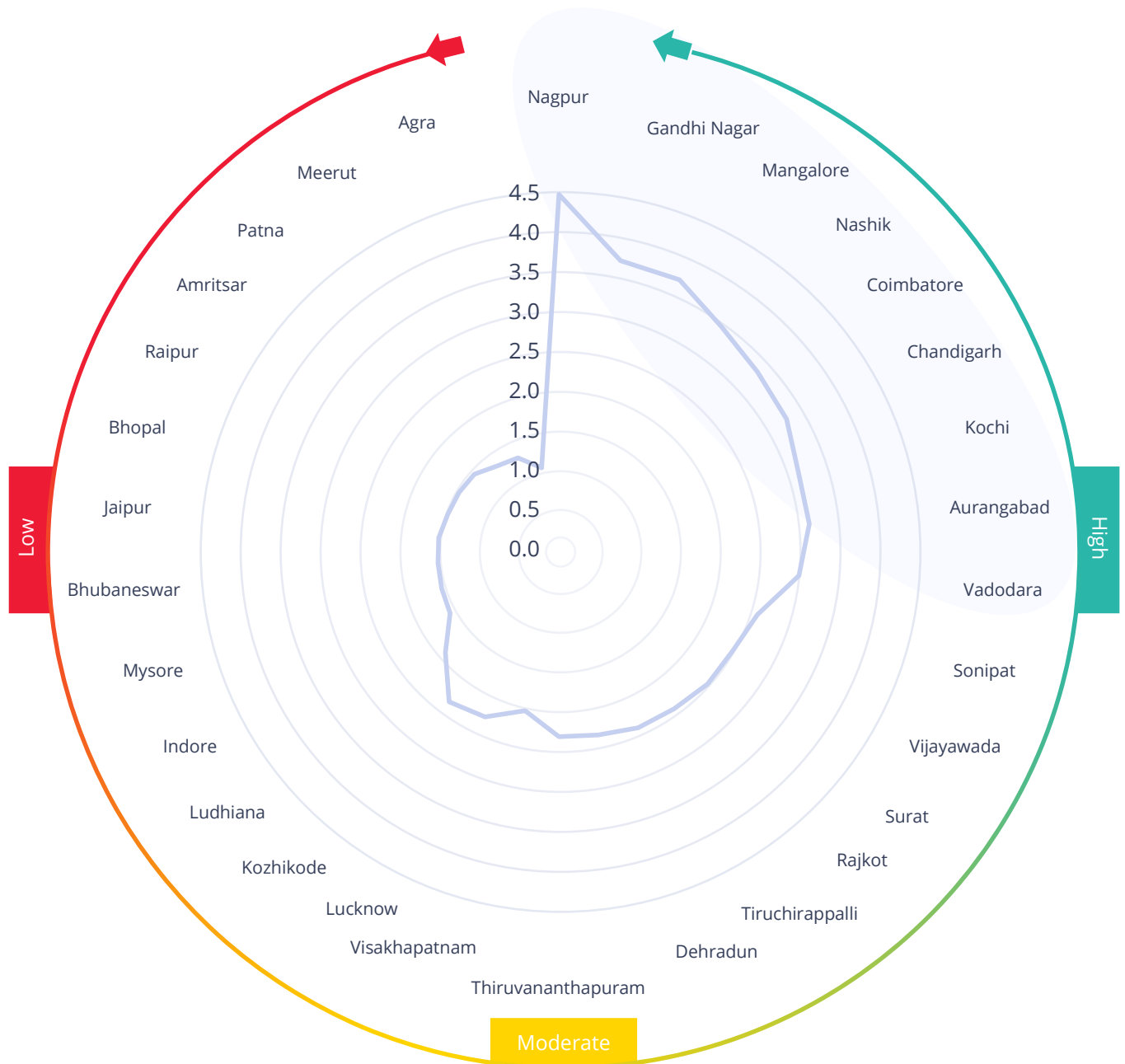
2nd Rank >>

Jaipur is the capital of Rajasthan, located strategically on the golden triangle route. It is a well-known tourist destination, with over 18 cr (Domestic & International) tourist arrivals each year. The city is also a hub for various MNCs and IT companies which attract home buyers and investors. Jaipur has seen a surge in luxury residential projects along the Jaipur-Delhi expressway, benefitting from the surrounding industrial/SEZ development. Micro markets consisting of integrated townships have been growing along the Jaipur-Delhi Expressway.

3rd Rank >>

Lucknow is the capital of Uttar Pradesh, it is hub of handicrafts, food processing and automotive industries. The city is well connected to major urban centers and religious destinations like Ayodhya. City's economic growth in IT parks, educational institutions, and the healthcare sector's growth have led to increased employment, creating demand for housing in micro market along Purvanchal Expressways. Micro markets like Gomti Nagar Extension, Shaheed Path, Sushant Golf City, and Amar Shaheed Path are becoming real estate hotspots due to planned layouts, gated communities, and premium amenities and well-established social infrastructure offering affordable to premium price in fastest developing city of Uttar Pradesh.

Per capital income assessment across India



- A higher Gross Domestic Product (GDP) per capita is a key indicator of a city's / district's economic performance and signifies the prosperity of the city/district. It measures economic output per person, calculated by dividing a city's / district's GDP by its total population.
- Higher GDP per capita enables investments in infrastructure, education, and research, driving economic growth. Improved infrastructure raises the value of real estate and fosters further growth in the sector, while also being linked to higher household incomes, better health, improved education, greater life satisfaction, a higher standard of living, and increased foreign investment.
- An analysis of district-wise per capita income in the top emerging cities of India reveals that **Nagpur** ranks first, followed by **Gandhinagar & Mangalore**.
- The cities ranking low in per capita income include Agra, Meerut, and Patna, mainly due to the prevalence of small-scale industries, high rural-to-urban migration, and moderate-income standards. These cities are still developing, focusing on road improvements, public transport, industrial zones and support infrastructure in the post-COVID era. Despite these challenges, the cities have seen significant growth, boosting their economies, creating jobs, and attracting real estate investments.



02

Comparative
Assessment
Across – Emerging
Markets along
Expressways

CITY OVERVIEW

Nagpur, known as the "**Orange City**," is a rapidly developing urban center in Maharashtra. Key projects like MIHAN, Samruddhi Mahamarg, and Nagpur Metro are enhancing connectivity and economic growth. The city is becoming a significant hub for residential, commercial, and industrial investments, attracting attention from across India.

CITY'S HIGHLIGHTS

Population (2024)
31,06,000

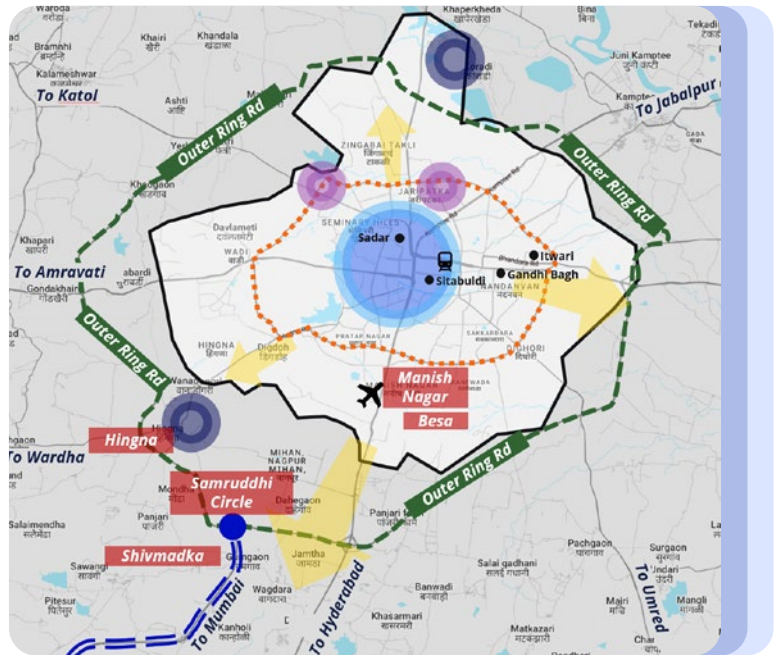
Major IT Companies
Global Logic, Accenture, HCL, Tech Mahindra

Industrial Hubs
MIDC hubs at Hingana and Butibori, Mihan industrial area

Per Capita Income (2020-21)
INR 2,21,097

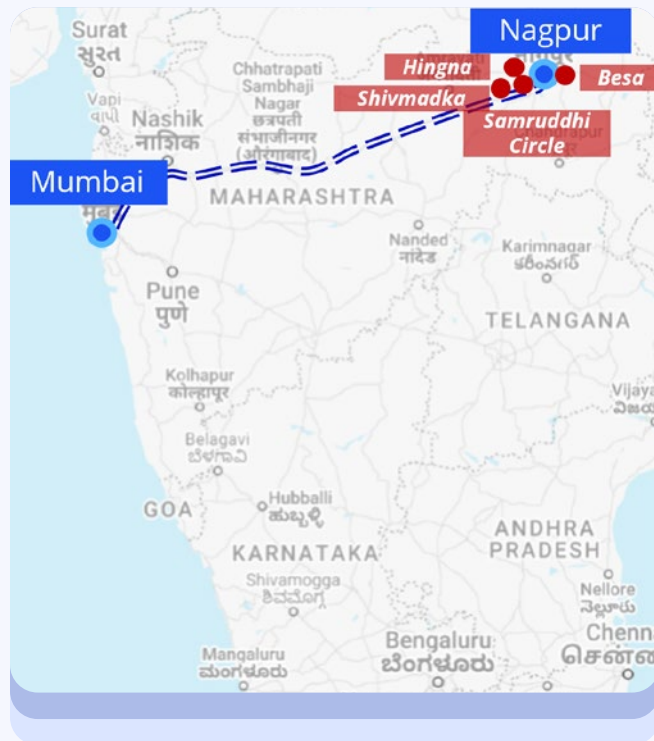
Key Attractions
Ramtek Temple, Shree Ganesh Mandir Tekdi, Theme parks, Cultural Tours, wild life sanctuary

Source: Colliers Market Research & Insights
City profile : Nagpur Municipal Website



LEGEND

- Airport
- Railway Station
- Samruddhi Mahamrg
- Highways
- Major Rd
- ORR
- IRR
- CBD
- SBD
- Industrial Area
- Growth Direction
- Upcoming Micro Markets



UPCOMING MICRO MARKETS

Hingna

A rapidly developing industrial hub with significant residential growth due to its proximity to MIDC Hingna and Butibori

Samruddhi Circle

Emerging as a luxury residential micro market with upcoming graded plotted developments by pan India developers.

Warda Rd / Besa

Experiencing substantial demand for residential properties due to excellent connectivity and availability of land parcels

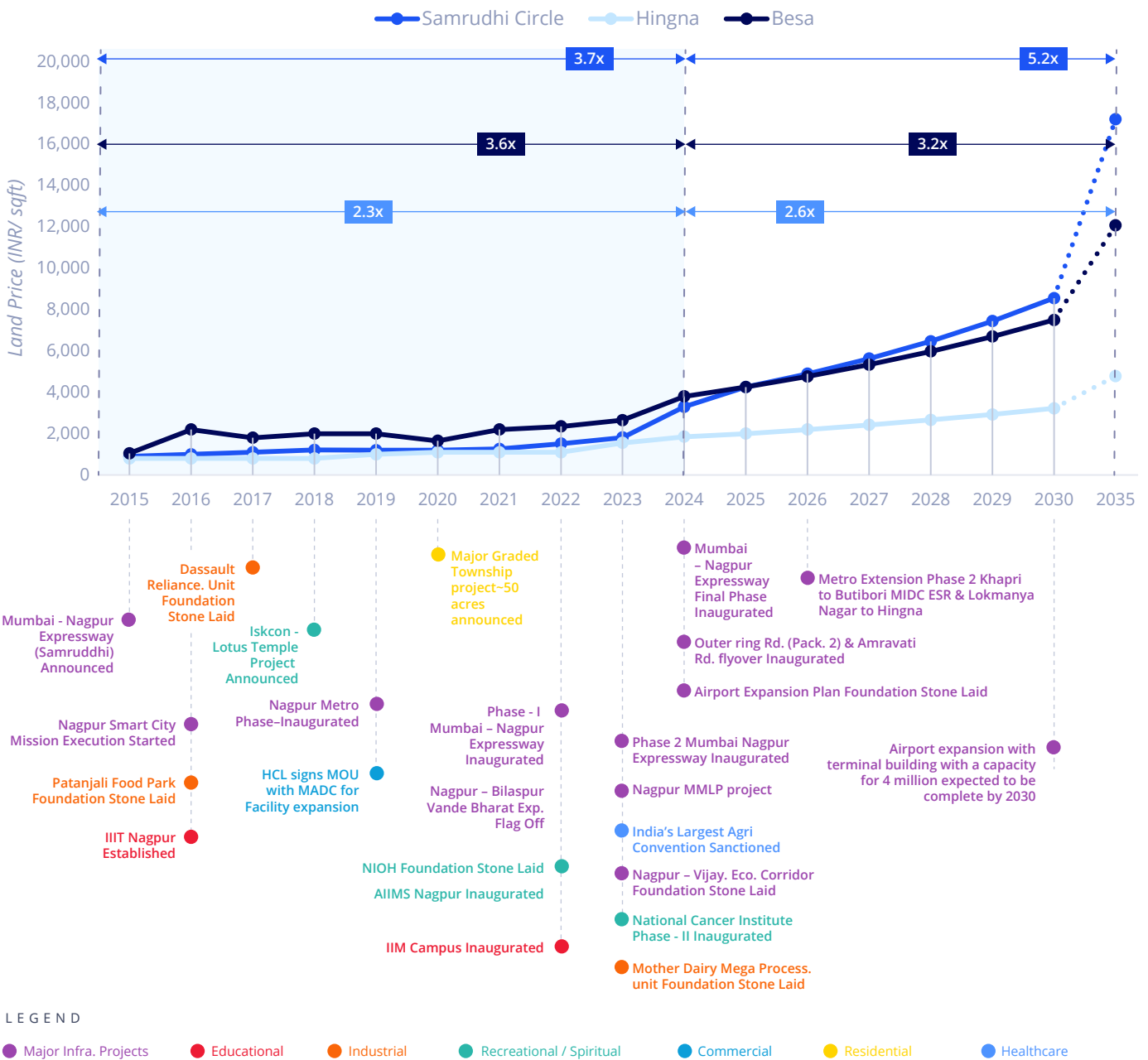
Shivmadka

Witnessing steady growth with new residential projects and improved connectivity to major parts of Nagpur

IMPACT OF EXPRESSWAY ON MICRO MARKETS

- Improve connectivity to other parts of states
- Urbanization, industrial growth & increase in plotted developments.
- Increase in Land Prices.

Land price appreciation in the emerging micro markets along: Samruddhi Mahamarg (Nagpur)



- In the decade before 2015, Nagpur witnessed key infrastructure developments such as the MIHAN SEZ, Nagpur-Seoni Expressway, Orange City Logistics Park, and an International Cricket Stadium, among others.
- Nagpur is poised for further infrastructure growth with upcoming projects like the Metro Line Expansion and Nagpur International Airport.
- Land prices in the Samruddhi Circle area have been on an upward trajectory, with a brief slowdown during the COVID years. Prices surged significantly following the 2022-23 opening of the Samruddhi Expressway in the vicinity.
- The Samruddhi Circle micro-market has experienced an impressive land price appreciation of 3.7x from 2015 to 2024. With the consideration of upcoming developments along the expressway, the momentum may continue, with land prices projected to grow approximately 5.2x by 2035 compared to 2024. Currently, the average land price for graded plotted developments in the Samruddhi Circle ranges between INR 3,000 to 5,000 per sq. ft.
- Upcoming developments, such as the Metro Extension Phase 2 (Khapri to Butibori MIDC ESR and Lokmanya Nagar to Hingna) expected by 2026-27, and the airport expansion, including a terminal building with a capacity for 4 million passengers by 2030-35, are set to further boost real estate growth in the region.

Ahmedabad

City of vibrant investment prospects

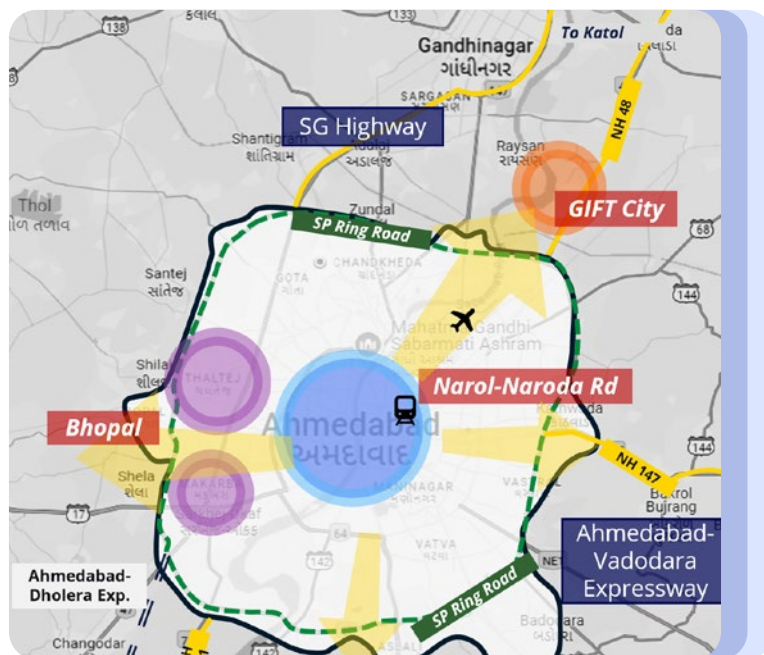
CITY OVERVIEW

Ahmedabad, also known as the **"Manchester of the East,"** located in Gujarat is the seventh largest urban agglomeration in India. Key projects like Mumbai-Ahmedabad Rail Corridor and Dholera Smart City project are enhancing connectivity and economic growth. The city has a strong presence in textiles, chemicals and IT.

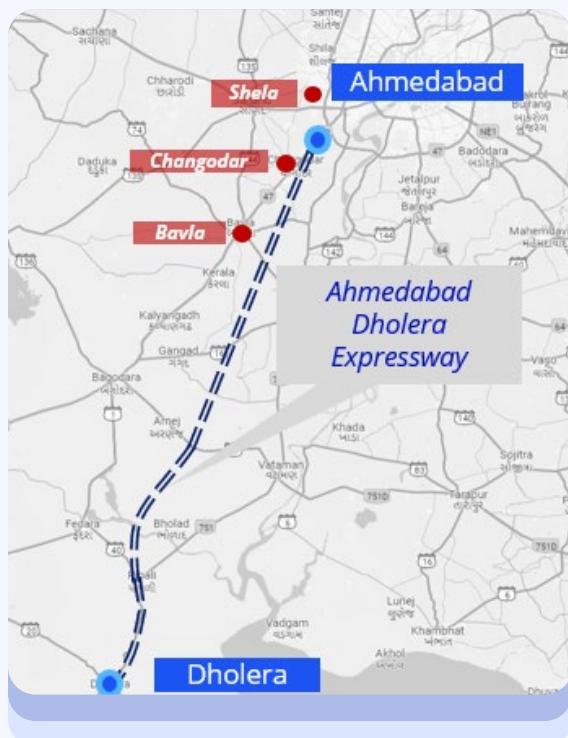
CITY'S HIGHLIGHTS

Population (2024)	Per Capita Income (2020-21)
88,54,444	INR 4,04,000
Major IT Companies	Contribution to State GDP
TCS, Capgemini, IBM, Amazon, Wipro	20%
Industrial Hubs	Key Attractions
Sanand, Jalisana, Vatva	Narendra Modi Stadium, Sabarmati Ashram, Sabarmati Riverfront

Source: Colliers Market Research & Insights
City profile : Ahmedabad Corporation Website



LEGEND



UPCOMING MICRO MARKETS

Shela

A well-connected area known for its peaceful environment and greenery. The residential development has spurred infrastructure growth

Changodar

A prominent industrial center, it offers a unique combination of residential & commercial projects. The area has good connectivity and easy accessibility

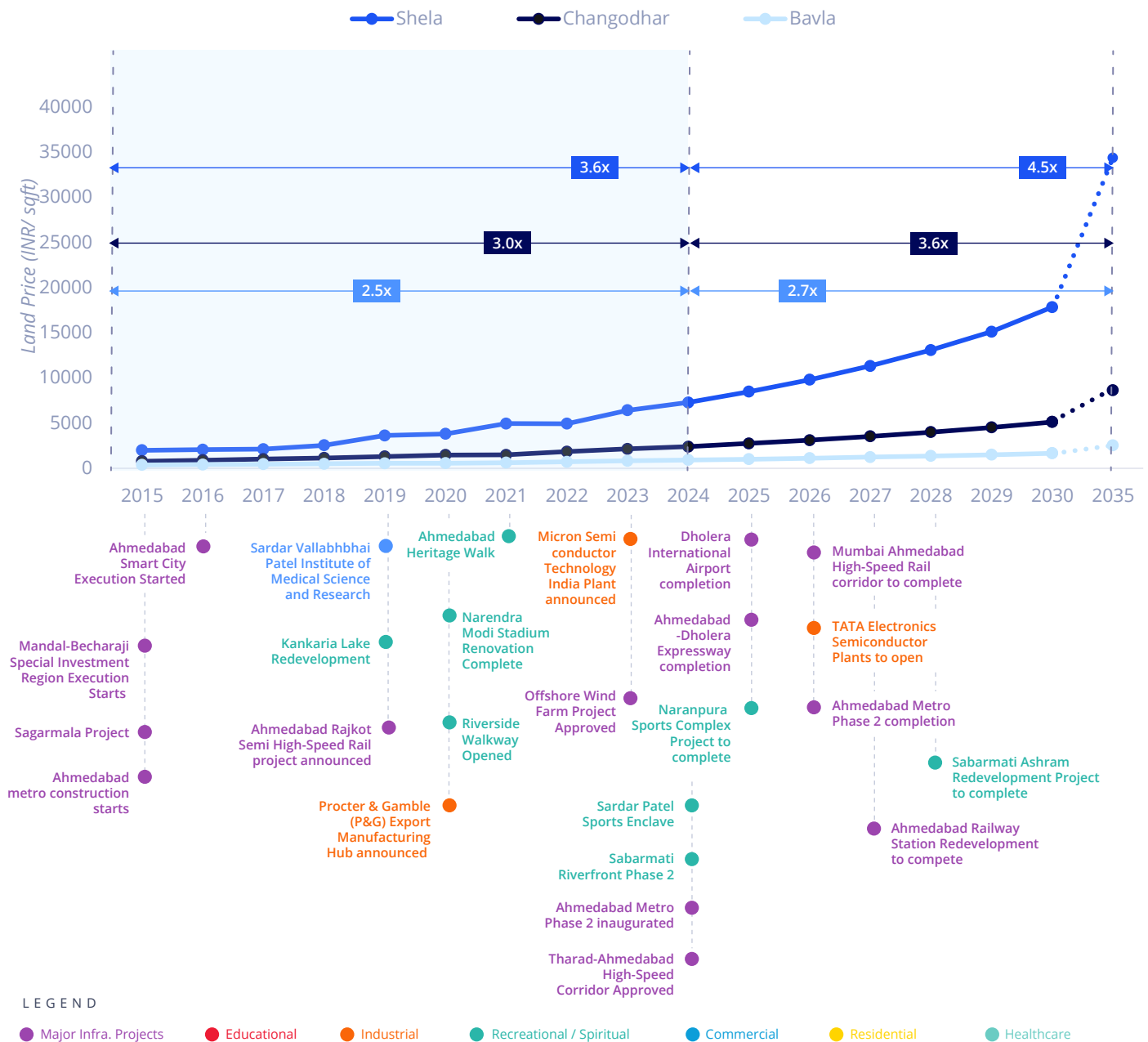
Bavla

A famous business center, it has attracted various real estate projects. The area has good connectivity and sound access to amenities

IMPACT OF EXPRESSWAY ON MICRO MARKETS

- Increase in real estate prices
- Reduced traffic congestion and improved connectivity
- Improved quality of life

Land price appreciation in the emerging micro markets along: Ahmedabad-Dholera Expressway



- In the decade till 2015, Ahmedabad has seen key infrastructure developments like Sardar Patel Ring Road, Sabarmati Riverfront Development.
- Ahmedabad has been attracting many investments such as TATA and Micron Semiconductor plants, which are boosting economic and infrastructure growth.
- Land prices in the micro markets have been on an upward trajectory. Prices have been increasing because of initiatives like the Delhi-Mumbai Industrial Corridor, Dholera SIR and Smart City initiatives.
- The Sheela micro market has experienced an impressive land price appreciation growth of 3.6x from 2015 to 2024. The micro market may continue the momentum with the consideration of upcoming developments along the expressway and witness growth in land prices of approximately 4.5X by 2035 compared to 2024.
- At present, the average Land Price for Graded Plotted Developments in the Sheela Micro market ranges between INR 6,000 to 7,000 per sq. ft.
- Upcoming developments like the Ahmedabad Metro Phase 2 completion, opening of a new airport In Dholera and completion of high-speed railway corridors are poised to boost the real estate sector, increasing prices in next 5 years.

CITY OVERVIEW

Jaipur, the capital of Rajasthan and famously known as the **Pink City**, is one of the earliest planned cities in India. Jaipur's economy, driven by tourism, gemstone cutting, jewelry manufacturing, luxury textiles, and the IT sector, is supported by its growing infrastructure as it emerges as a key manufacturing and IT hub in India.

CITY'S HIGHLIGHTS

Population (2024)
43,26,000

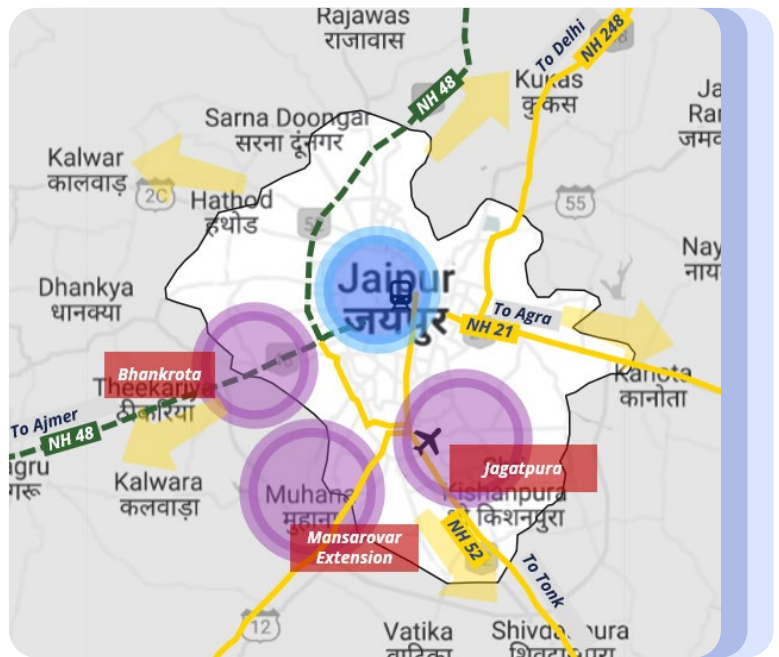
Per Capita Income (2020-21)
INR 1,52,000

Major IT Companies

Infosys, Wipro,
Genpact, TCS, Oracle

Key Attractions

Hawa Mahal, Amber
Palace, Jantar Mantar,
City Palace, Nahargarh
Fort, Jaigarh Fort



LEGEND



UPCOMING MICRO MARKETS

Ajmer Road

The area around the Jaipur-Ajmer Expressway is one of the fastest-growing residential markets of the city, offering several options, including residential apartment buildings and villas

Mansarovar Extension

The area is primarily residential and holds immense potential due to excellent connectivity to Tonk Road and Jaipur Airport, featuring a mix of mid to high-rise apartments, villas, and row houses

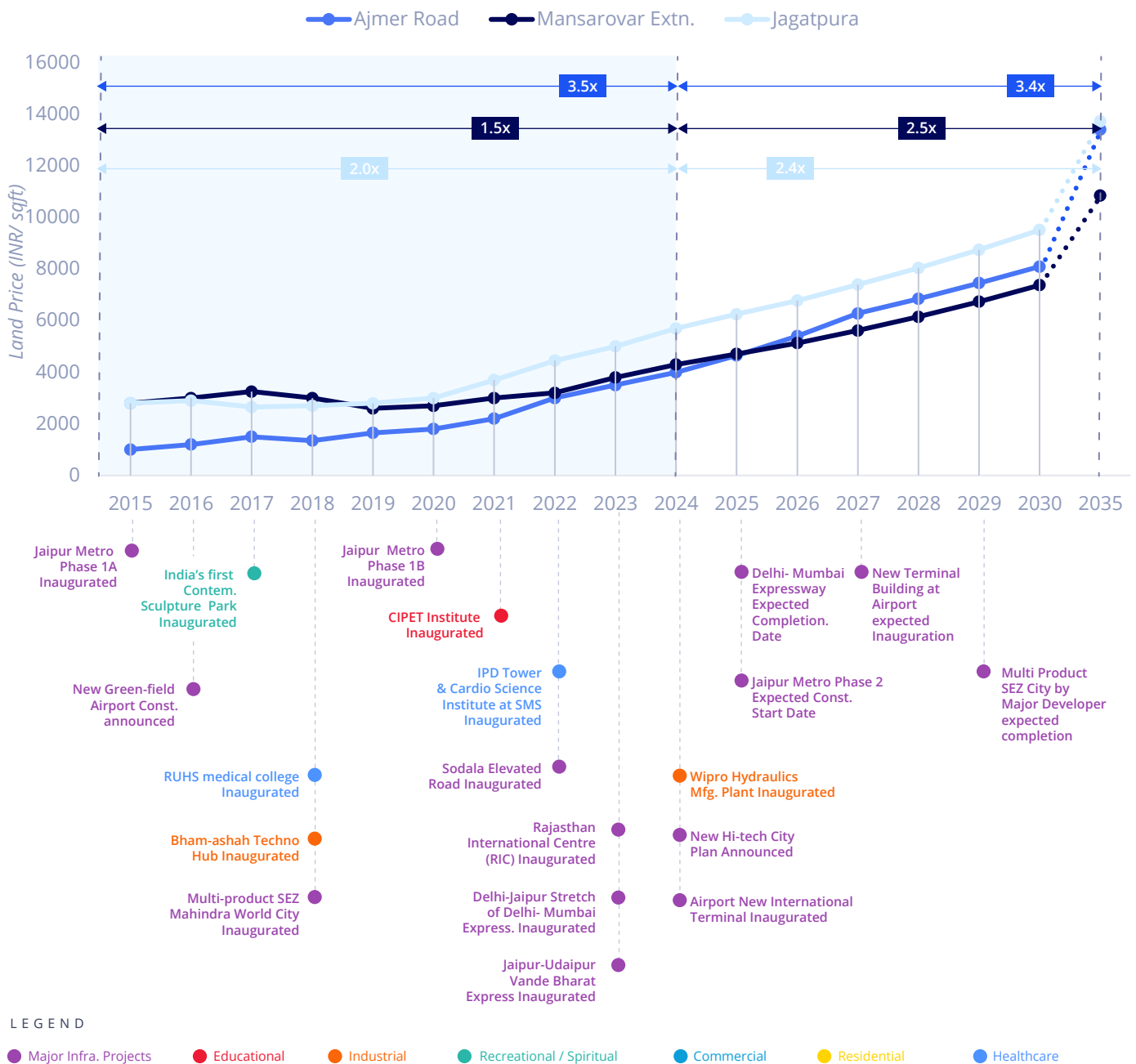
Jagatpura

The area is a growing residential market, primarily due to its proximity to the nearby RIICO and Sitapura industrial areas

IMPACT OF EXPRESSWAY ON MICRO MARKETS

- Increase in real estate prices in the city.
- Improved connectivity with Tier I cities such as Delhi and Mumbai, along with reduced travel time, lower logistics costs, and an increase in trade, investments, and job opportunities.

Land price appreciation in the emerging micro markets along: Delhi-Jaipur Expressway



- Before 2024, Jaipur saw major infrastructure projects like the Jaipur Metro and the Delhi-Jaipur stretch of the Delhi-Mumbai Expressway, enhancing regional connectivity.
- By 2025, the Delhi-Mumbai Expressway is expected to be completed, marking a significant infrastructure milestone for the region and playing a key role in the city's future development.
- The areas surrounding NH 48 (Delhi-Mumbai Expressway), including Bhankrota, Narayan Vihar, and nearby well-connected regions such as Sanganer and Mansarovar Extension, are experiencing significant growth.
- Emerging micro markets in the region are witnessing significant growth in land prices. In the Ajmer Road Area, the average land price for plotted residential developments is around INR 4,000 per sq. ft. This has increased approximately 3.5x over the past decade, is expected to rise a further 3.4 x by 2035. In the Mansarovar Extension Area, the average land price stands at around INR 4,300 per sq. ft. for plotted residential developments. This has risen about 1.5 x in the last decade, is expected to grow by 2.5 x by 2035. The Jagatpur are, benefiting from its proximity to nearby industrial areas, has an average land price of INR 5,700 per sq. ft. for plotted residential developments. Prices have increased by about 2.0 x in the last decade, are projected to rise a further 2.4 x by 2035.

CITY OVERVIEW

Meerut is a rapidly transforming city with a vision for urbanization and modernization. As the city of Meerut grows, it is attracting investments from Delhi and other neighboring cities. The City is driven by great infrastructure development like Smart City Initiatives, Delhi Meerut RRTS and the National Expressway 3.

CITY'S HIGHLIGHTS

Population (2024)

18,52,000

Industrial & Logistics Hubs

Meerut Industrial Development Area, Sahibabad Industrial Area, Shatabdi Nagar Industrial Area, Meerut Export Promotion Industrial Park

Per Capita Income (2020-21)

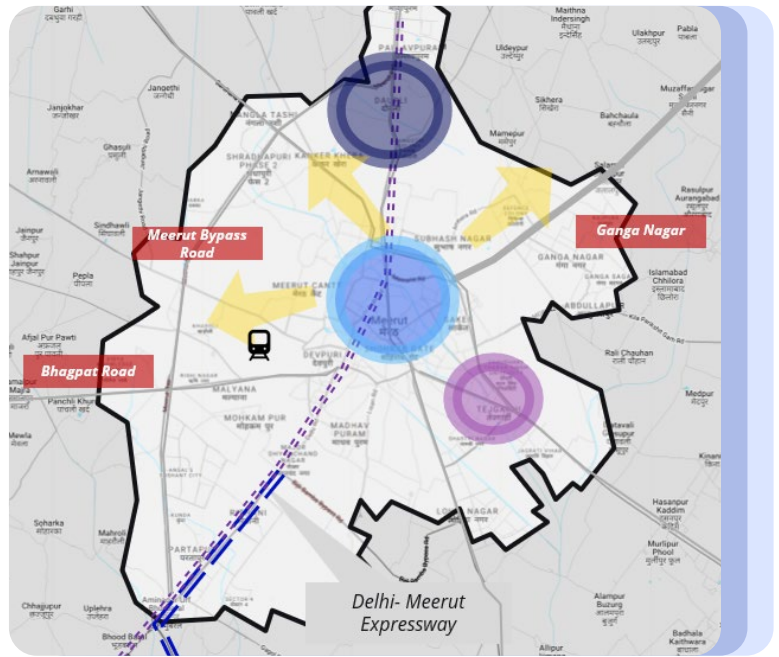
INR 1,34,036

Education Institutes

313 (Chaudhry Charan Singh University, Sardar Vallabhbhai Patel University)

Key Attraction

Meerut Cantt, Augharnath Temple, Suraj Kund, Clock Tower



LEGEND

- Airport
- Railway Station
- Samruddhi Mahamrg
- Highways
- Major Rd
- ORR
- IRR
- CBD
- SBD
- Industrial Area
- Growth Direction
- Upcoming Micro Markets



UPCOMING MICRO MARKETS

Bhagpat Road

The area is emerging as a residential hub due to Proximity to the Meerut City Junction, industrial hubs, City Centre, malls like Platinum/ Paradise, top hospitals and schools. The Delhi-Meerut Expressway links it to IGI Airport, making it a prime area for Investment.

Meerut Bypass Road

The area has a wide variety of projects ranging from affordable to the mid segment. The developments alongside Meerut Bypass road provide an organized residential space.

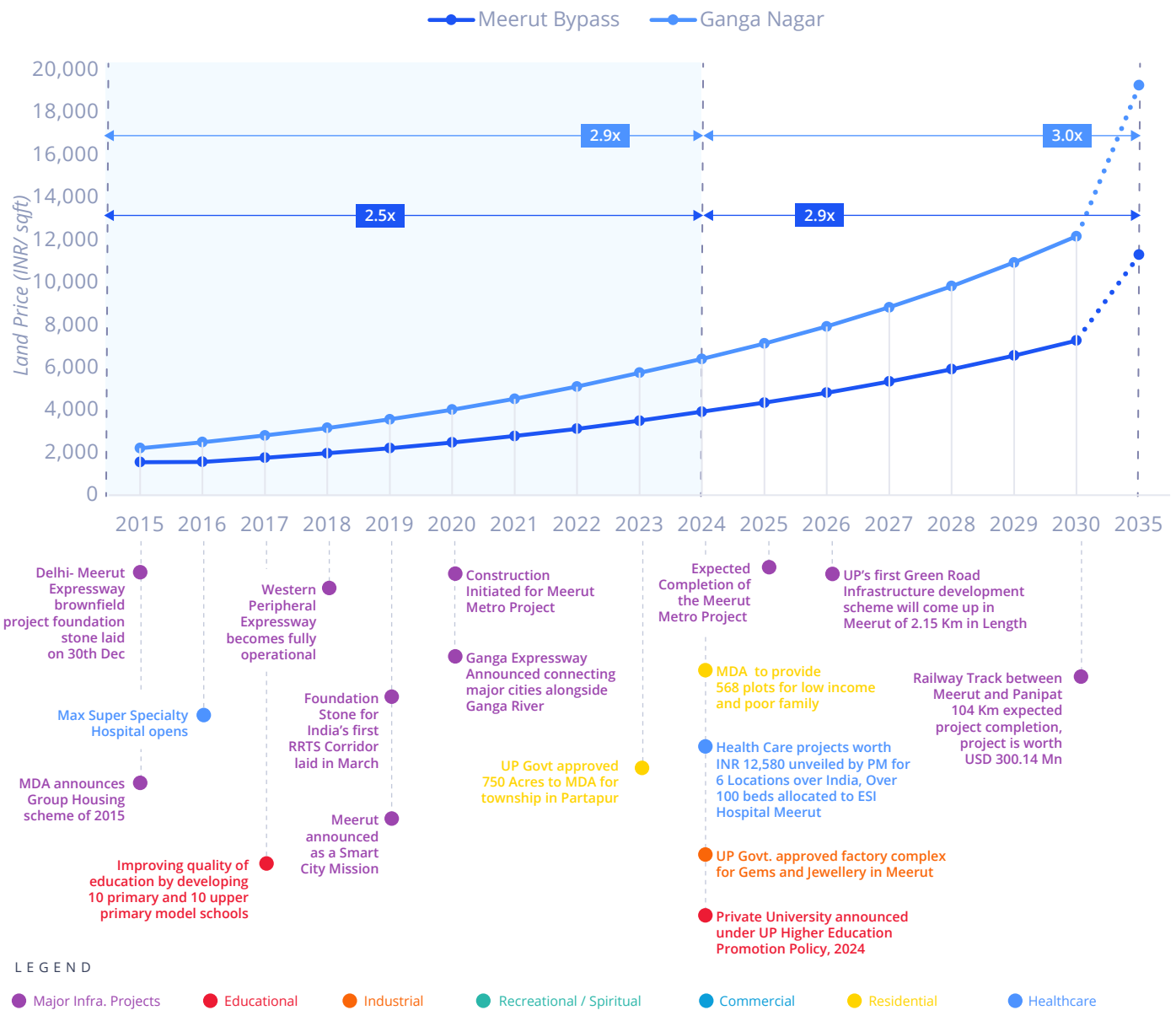
Ganga Nagar

The area was primarily known for its plotted and colonies type of development. However, over time, group housing projects have been developing in the micro market. The area has witnessed a surge due to its close proximity to the proposed RRTS Station

IMPACT OF EXPRESSWAY ON MICRO MARKETS

- Migration of residents from other parts of neighboring cities due to easy connectivity
- Decongestion of the overall city traffic

Land price appreciation in the emerging micro markets along: Meerut-Delhi Expressway



- Meerut has been a prominent location in Uttar Pradesh and has emerged as a desirable geography for investments across industries. This is enabled by the growing infrastructure and mostly by its decreased travel time, owing to the INR 8,347 Cr Delhi- Meerut Expressway Project.
- In the year 2023, 500 investors expressed their interest in investing 16,000 Cr through the Industrial Investment and Employment Promotion Policy – 2022 in Meerut.
- With the work for the RRTS beginning in 2019, the positive impact was visible by a slow and steady upsurge in migration from other cities to Meerut, due to the growing opportunities and the expected ease in travel. This positively impacted the land price appreciation in the area, with prices appreciating from an Avg INR 2250 per Sq. ft in 2019 to an Avg INR 4000 per Sq. ft in 2024.
- As a smart city, Meerut is modernizing. It has captured the attention of major high-ticket buyers who may invest in luxury group housing projects. Meerut has observed growth towards the Meerut Bypass, which hosts projects by various niche developers and enjoys rapid connectivity to other parts of the city. A growth rate of 2.5x was witnessed between 2015-2024, with an expected growth of 2.9x projected until 2035. The prevailing land rate in the market is upward of INR 5000 per Sq. ft in a similar category.
- The UP Govt has approved a gems and jewelry park to boost local businesses and promote Meerut as a one stop destination for all gems and jewelry requirements in India.

Chandigarh

First planned city of India

CITY OVERVIEW

Chandigarh, known as *"The City Beautiful,"* is India's first planned city. The expansion of Chandigarh has led to the development of peripheral areas such as Mohali, Panchkula and Zirakpur. The city's strategic location, coupled with its well-planned layout, has made it a preferred destination for both residential and commercial investments.

CITY'S HIGHLIGHTS

Population (2024)

16,11,770

Per Capita Income (2020-21)

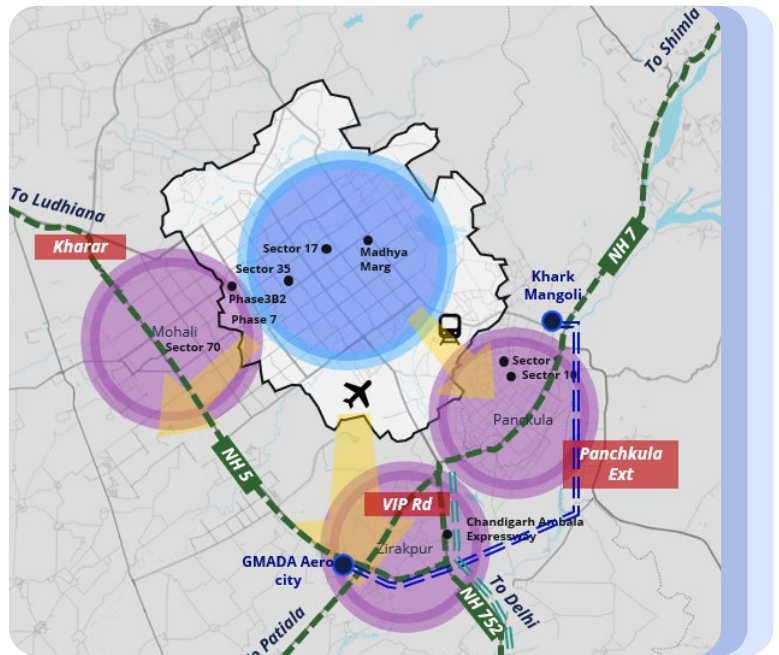
INR 2,96,607

Industrial & Logistics Hubs

Infosys, Tech Mahindra, Netgains, Net Solutions

Key Attractions

Rock Garden, Sukhna Lake, Open Hand Monument, Museum & art Gallery, Zakir Hussain Rose Garden



LEGEND



UPCOMING MICRO MARKETS

Kharar

This area is rapidly developing due to its proximity to Chandigarh and Mohali. The area also enjoys improved connectivity to Ludhiana via an upcoming bypass.

VIP Road

The area has seen rapid development in past few years due to the Chandigarh Ambala Expressway. The area is strategically located near Chandigarh and Panchkula, along with well established infrastructure, making it an attractive destination for homebuyers and investors

Panchkula Ext.

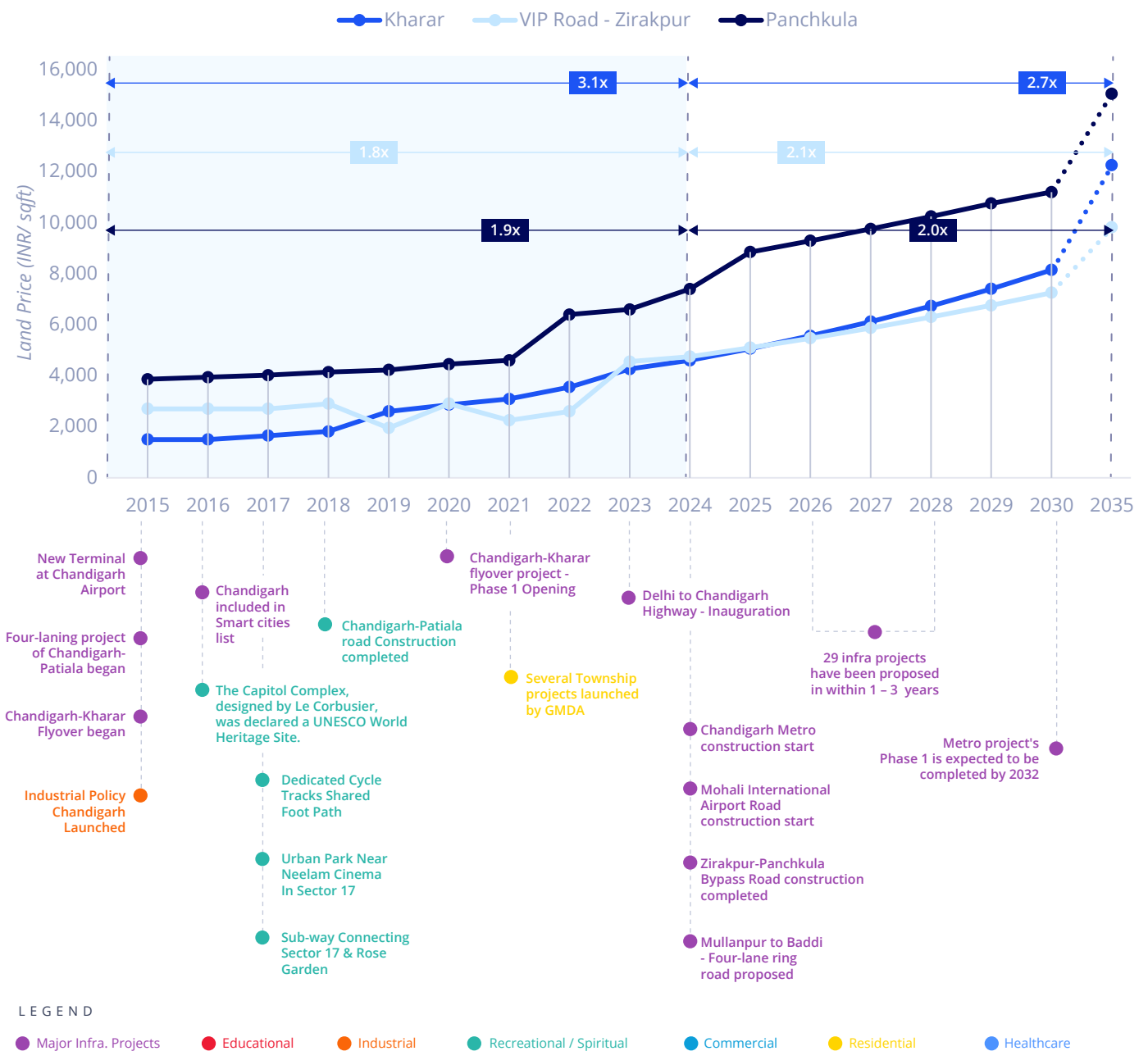
The area was primarily known for its plotted and colonies type of development. However, over time, group housing projects have been developing in the micro market. The area has witnessed a surge due to its close proximity to the proposed RRTS Station



IMPACT OF EXPRESSWAY ON MICRO MARKETS

- Improved connectivity to Ludhiana. Also improved connectivity within and around the city.
- Increase in Land Prices.

Land price appreciation in the emerging micro markets along: Delhi-Chandigarh Expressway



- Over the past decade, Chandigarh and its surrounding areas have witnessed significant infrastructure developments, including the new terminal at Chandigarh Airport, the Chandigarh-Kharar flyover, the Delhi to Chandigarh Highway, and the Chandigarh-Patiala road.
- Chandigarh is poised for further infrastructure growth with upcoming projects such as the Chandigarh Metro Line Expansion.
- The Kharar has experienced impressive land price appreciation, growing 3.1 X from 2015 to 2024. This momentum is expected to continue, with land prices projected to increase approximately 2.7 X by 2035, driven by upcoming developments along the expressway.
- Currently, the average land price for graded plotted developments in Kharar ranges between INR 4,500 to 5,000 per sq. ft.
- Upcoming projects, including the Chandigarh Metro Extension Phase 1 by 2032 and 29 other infrastructure projects estimated for completion by 2027, are expected to boost real estate values. This is anticipated to result in a price appreciation of 8-12% over the next five years.

CITY OVERVIEW

Agra is an important industrial and tourism city in Uttar Pradesh. It is observed that there is an increasing demand in the city for housing projects, driven by the growing reverse-migration of residents from metropolitan cities to their hometown. This is mainly due to the introduction of better infrastructure and opportunities. Given the same, it has proven to be a preferred destination for both domestic and international (NRI Residents) investors

CITY'S HIGHLIGHTS

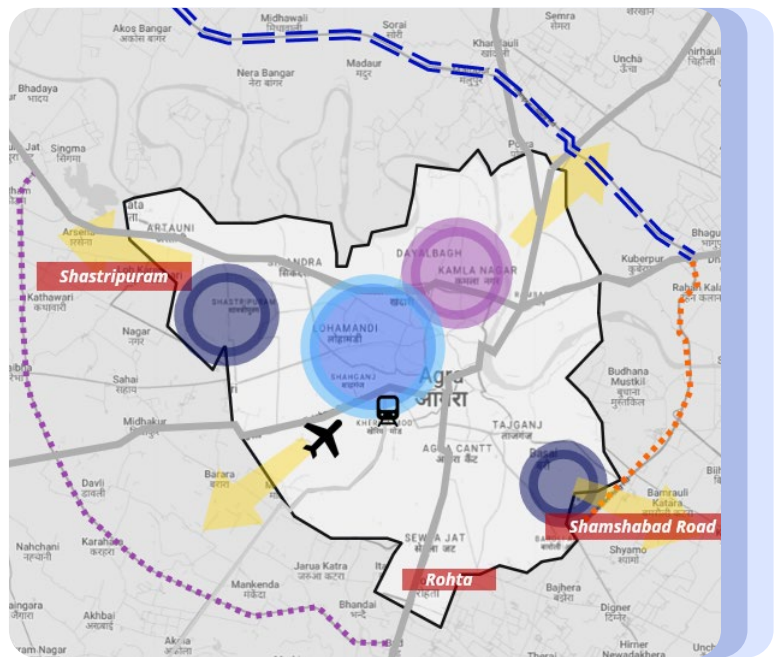
Population
22,50,000

Major IT Companies
Wipro, Tech, Mahindra, IBM

Industrial Hubs
Foundry Nagar, Sikandara A&B&C, Shastri Puram

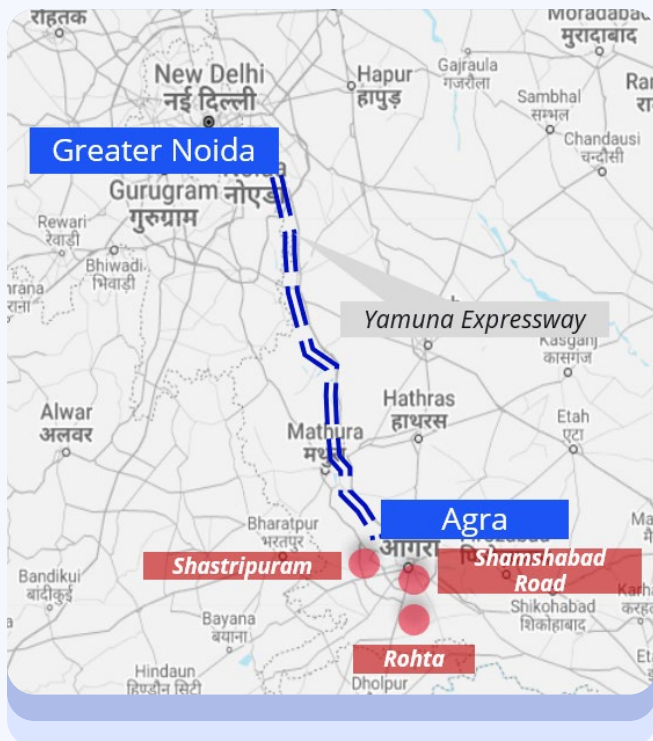
Per Capita Income (2020-21)
INR 1,06,000

Key Attractions
Taj Mahal, Agra Fort



LEGEND

- Airport
- Railway Station
- Samruddhi Mahamrg
- Highways
- Major Rd
- ORR
- IRR
- CBD
- SBD
- Industrial Area
- Growth Direction
- Upcoming Micro Markets



UPCOMING MICRO MARKETS

Shastripuram

Driven by the newly launched premium plotted development and villa projects, supported by proximity to the business hub in the adjacent industrial area.

Shamsabad Road

The area alongside the Shamsabad Road is situated towards the outskirts of the Agra City and has witnessed spatial growth in the last 5 years. New developments inclined towards group housing projects and Villas with varied amenities being developed by prominent developers.

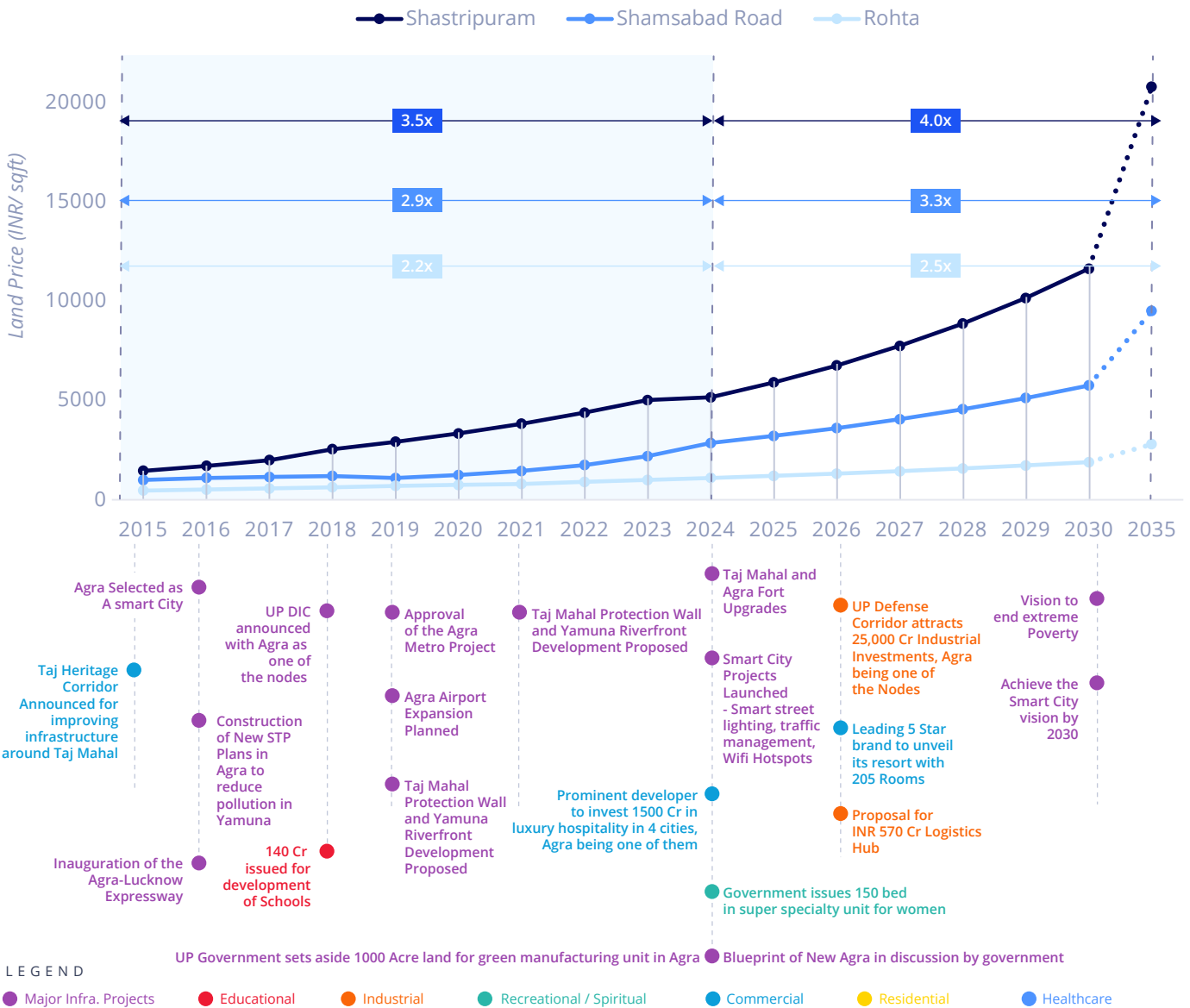
Rohta

A suburban town at the intersection of NH 21 and the ORR, has new plotted villa development projects by local developers. The market is dominated by affordable to mid segment type of developments.

IMPACT OF EXPRESSWAY ON MICRO MARKETS

- Increased in investments by domestic and international residents due to the introduction of new infrastructure and the close proximity to the new developing hubs on the expressway
- New and International Companies are introducing their offices in Agra

Land price appreciation in the emerging micro markets along: Delhi-Agra Expressway



Source: Colliers Market Research & Insights | City profile : Agra Municipal Corporation Website

- As the Yamuna expressway was inaugurated in 2012, it had a direct impact on the accessibility of Agra. With reducing time between Agra and Delhi to 2.5 Hrs . This resulted in increased travel for tourism and business.
- The Tourist influx of Taj Mahal increased, there was a requirement for an enhanced infrastructure support for the growing demand of the area. This has enabled the UP Govt to invest INR 32,000 Cr in the hospitality industry in UP, Agra being one of them.
- The Government decided to introduce Agra as a smart city, with better urban mobility and traffic management, better waste management and sanitization, better digital infrastructure and increased healthcare and educational initiatives. This shall be achieved by planned projects worth INR 1,000 Cr.
- The spatial growth of Agra is taking place towards outer ring road and inner ring road of the city. It is observed that, the residents are preferring to shift towards the periphery of the city. This has enabled a growth rate of 3.5x in Shastripuram, 2.9x in the Shamsabad Road patch and 2.2x in the Rohta region with a forecasted growth of 4.0x, 3.3x and 2.5x respectively by 2035.
- However, there is a great demand of plotted development projects and group housing projects with a prevalent avg price of
- INR 2,500- INR 5,000 per Sqft, which is only expected to grow in the coming years.

Bhopal

Booming Capital of Central India

CITY OVERVIEW

Bhopal, the capital of Madhya Pradesh, is known as the City of Lakes. Its economy thrives on industries like cotton, electrical goods, jewelry, and chemicals, supported by over 1,200 MSMEs. The city is set to boost connectivity and growth with major projects like the upcoming Bhopal Metro and the under-construction Bhopal-Indore Expressway.

CITY'S HIGHLIGHTS

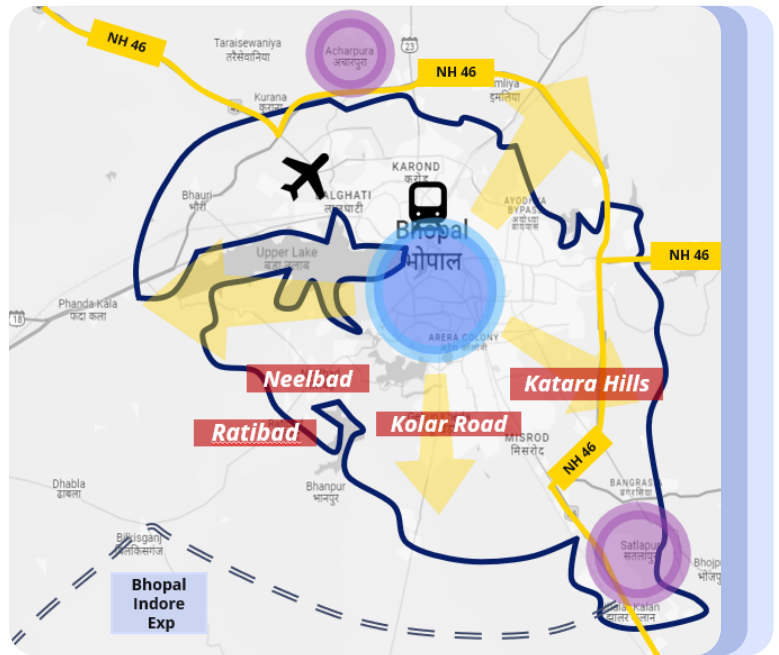
Population
25,53,000

Major IT Companies
HCL, TCS, Infosys, Wipro

Industrial Hubs
Govindpura, Mandideep, Bagroda, Acharpura

Per Capita Income
INR 1,47,000

Key Attractions
TT Nagar Stadium, Van Vihar National Park, Upper Lake, Taj-ul-Masjid



UPCOMING MICRO MARKETS

Misrod

A well-connected suburb located in the southeastern region. It is designed to serve the Central Business District. It is emerging as a residential and commercial hub.

Satlapur

Located near the Mandideep Industrial Area, Satlapur is a convenient place for residents and businesses alike.

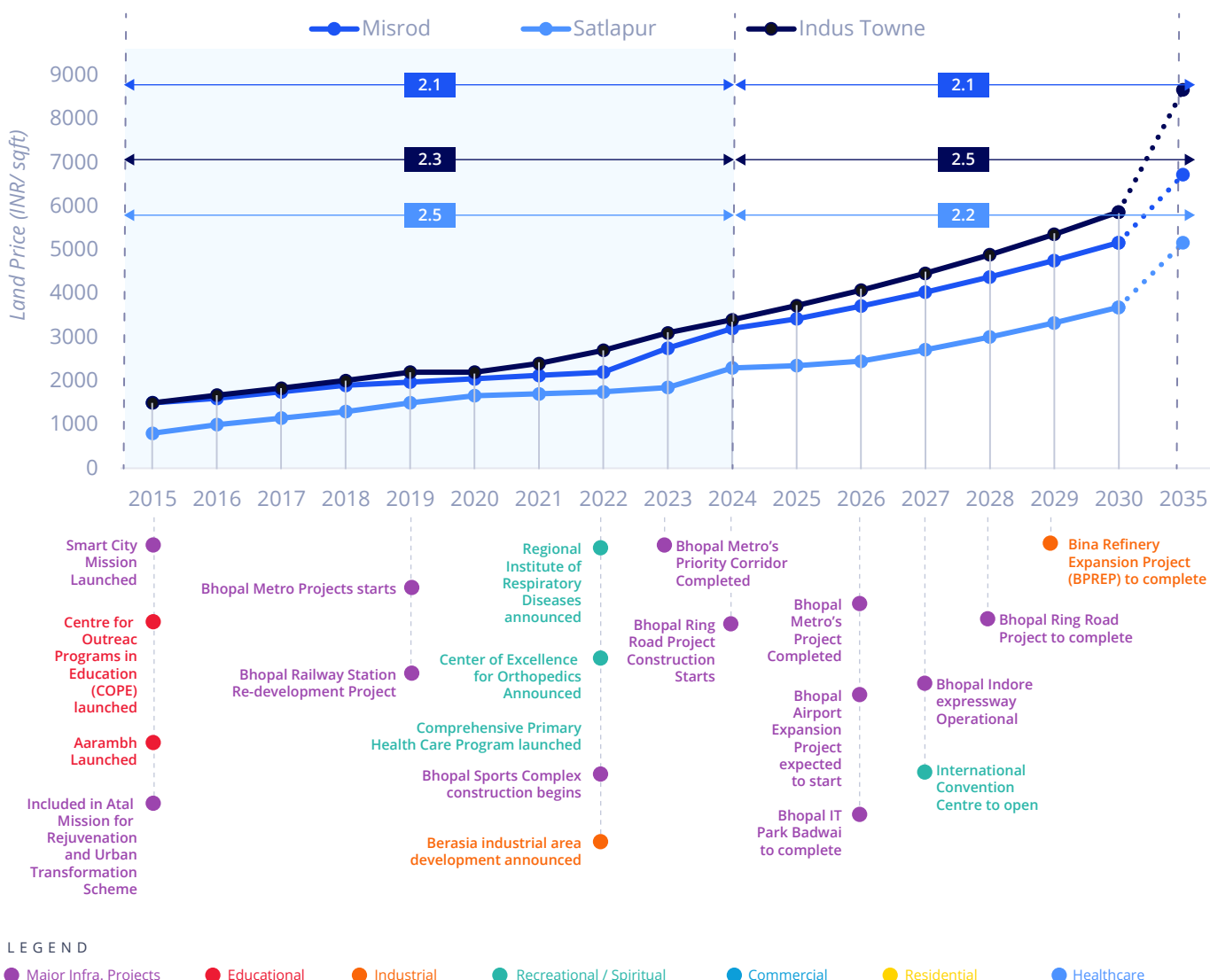
Indus Towne

A rapidly growing area with industries from sectors like banking, IT, retail & manufacturing. The area has a growing number of residential projects.

IMPACT OF EXPRESSWAY ON MICRO MARKETS

- Increase in real estate prices
- Improved quality of life
- Reduced traffic congestion and improved connectivity

Land price appreciation in the emerging micro markets along: Bhopal-Indore Expressway



Source: Colliers Market Research & Insights

- In the decade till 2015, Bhopal has seen key infrastructure developments like Bhopal Bus Rapid Transit System (BRTS), Narmada Water Supply Project, etc.
- Bhopal has been attracting many projects such as T T Nagar Indoor Stadium, International Convention Centre, Bhopal Ring Road, boosting economic and infrastructure growth.
- Land prices in the micro markets have been on an upward trajectory. Prices have been increasing because of initiatives like the AMRUT Scheme and Smart City initiatives.
- The Indus towne market has experienced an impressive land price appreciation growth of 2.3x from 2015 to 2024. The micro market may continue the momentum with upcoming plotted residential developments along the expressway and witness growth in land prices of approximately 2.5X by 2035.
- At present, the average Land Price for Graded Plotted Developments in the Micro market ranges between INR 2000 to 3400 per sq. ft.
- Upcoming developments like Bhopal Ring Road completion, opening of Bhopal Indore Expressway, completion of the metro project are poised to boost the real estate sector, increasing prices in next 5 years.

Lucknow The City of Nawabs

CITY OVERVIEW

Lucknow the capital of Uttar Pradesh, is a key economic and commercial hub, with a diverse industrial base, including aeronautics, automotive, machine tools, distillery chemicals, furniture, handicrafts, and Chikan embroidery. It is also a growing IT center, with major companies like TCS and HCL maintaining a presence, contributing to the city's economic growth.

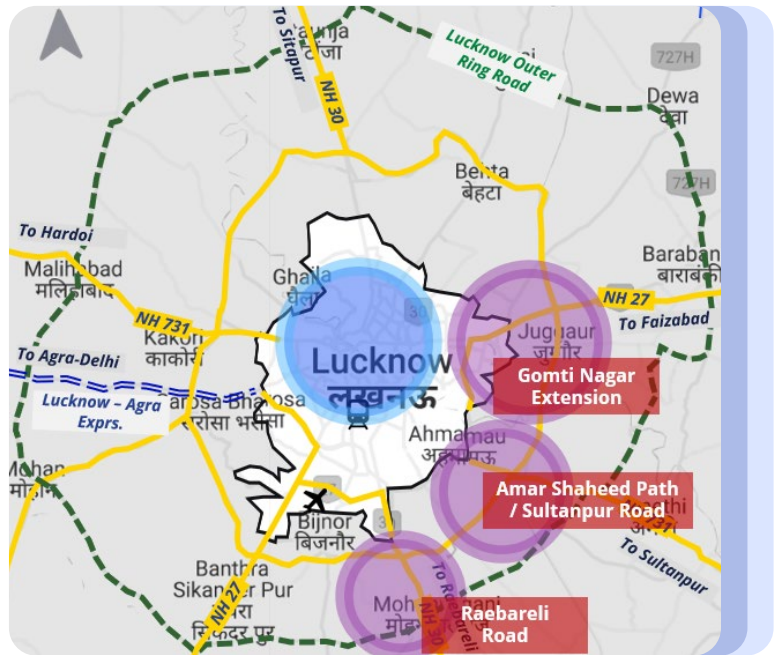
CITY'S HIGHLIGHTS

Population (2024)
4,00,00,000

Major IT Companies
TCS, HCL,
Nagarro, Genpact,
Sify Technologies

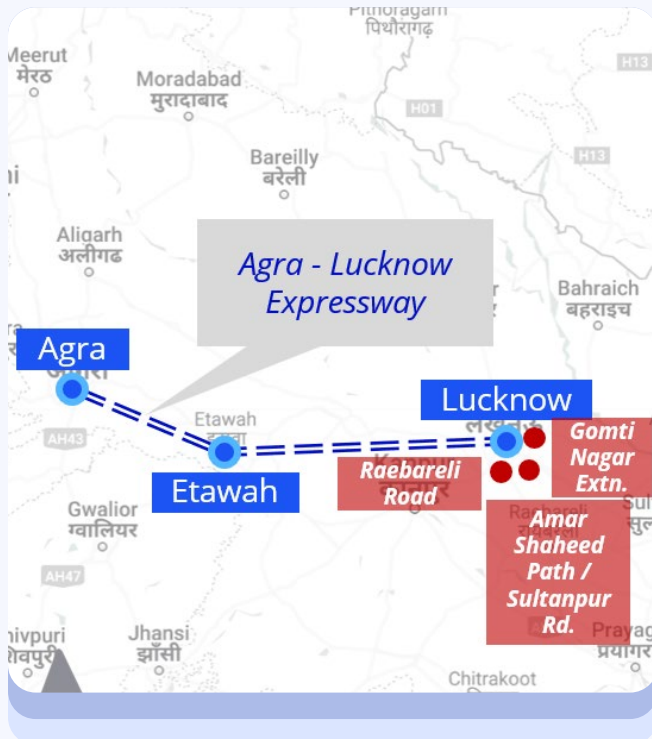
Per Capita Income
INR 96,000

Key Attractions
Bara Imambara, Rumi
Darwaza, Chota
Imambara, Gomti
Riverfront Park, State
Museum



LEGEND

- Airport
- Railway Station
- CBD
- SBD
- Outer Ring Road
- Major Rd
- Growth Direction
- Upcoming Micro Markets
- Lucknow-Agra Expressway



UPCOMING MICRO MARKETS

Gomti Nagar Extension

The area has some of the city's major luxury hotel developments and IT parks and is emerging as a hub for upscale residential complexes, luxury apartments, and villas.

Amar Shaheed Path / Sultanpur Road

Amar Shaheed Path is one of the fastest growing corridors in Lucknow and has witnessed substantial real estate development, driven by both government initiatives and private developers.

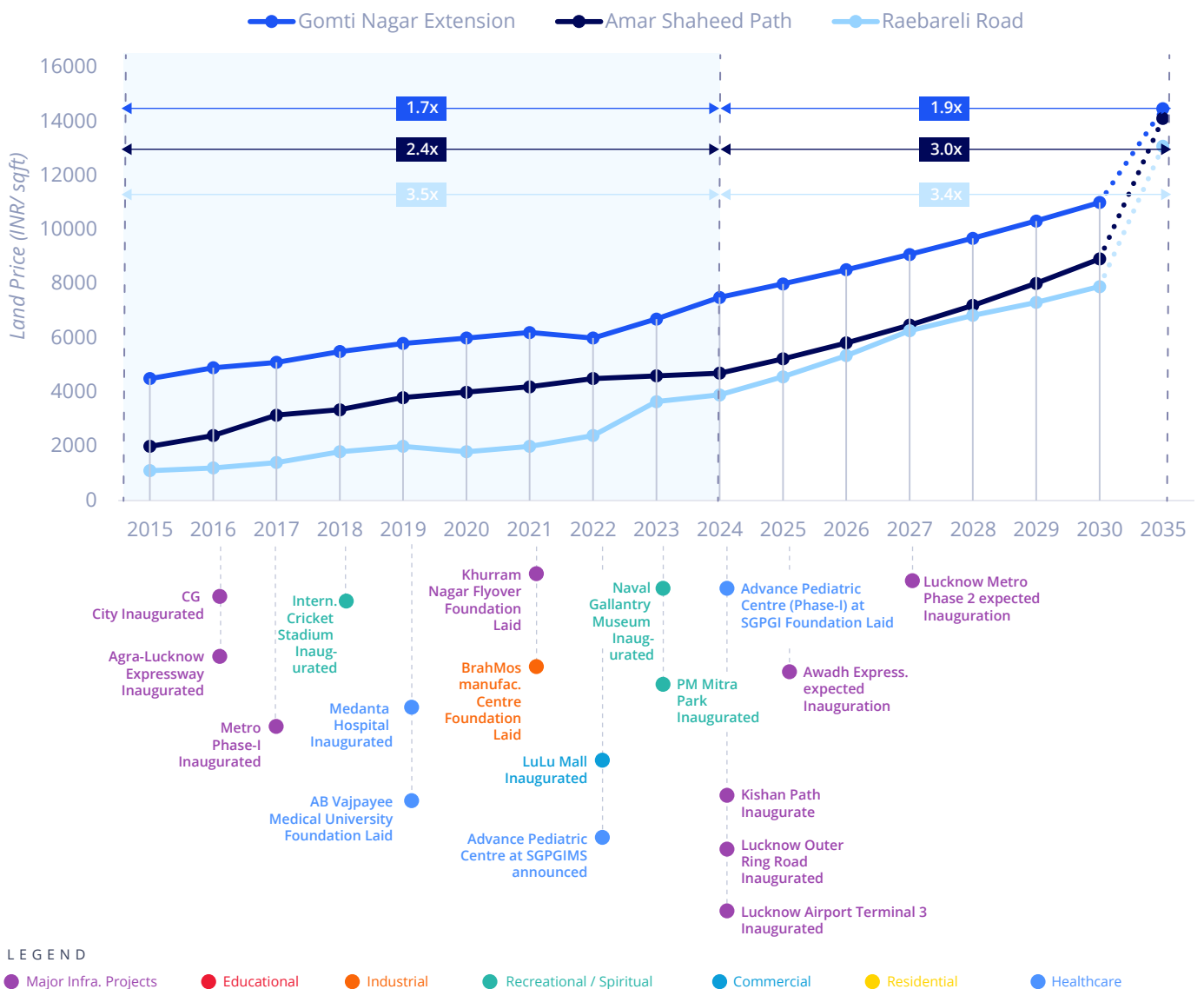
Sarojini Nagar / Sadrauna

There is a growth of residential developments in this area, with increasingly affordable housing and rental property options for professionals working in nearby industrial areas.

IMPACT OF EXPRESSWAY ON MICRO MARKETS

- Rise in real estate prices and industries developments
- Improved connectivity with Agra and Delhi along with reduced travel time, lower logistics costs, and an increase in trade, investments, and job opportunities

Land price appreciation in the emerging micro markets along : Lucknow- Agra Expressway



Source: Colliers Market Research & Insights

- By 2025, the Awadh Expressway i.e. Kanpur Lucknow Expressway is expected to be completed, marking a significant infrastructure milestone for the region and playing a key role in the city's future development.
- The areas around the Outer Ring Road, including Raebareli Road, Sultanpur Road, and Kanpur Road, have seen significant growth in recent years due to improved connectivity and infrastructure, boosting real estate development.
- Emerging micro markets in the region are witnessing significant growth in land prices. In the Gomti Nagar Extension area, the average land price for plotted residential developments is around INR 7500 per sq. ft and has seen presence of several prominent developers. This has increased approximately 1.7 times over the past decade, is expected to rise a further 1.5 times in the next five years and 1.9 times by 2035. Along the Amar Shaheed Path Area, the average land price stands at around INR 4,700 per sq. ft. for plotted residential developments. This has risen about 2.4 times in the last decade, is expected to grow by another 1.9 times over the next five years and by 3.0 times by 2035.
- Along the Raebareli Road area, average land price is around INR 3,900 per sq. ft. for plotted residential developments. Prices have increased by about 3.5 times in the last decade, are projected to rise a further 2.0 times in the next five years and 3.4 times by 2035.



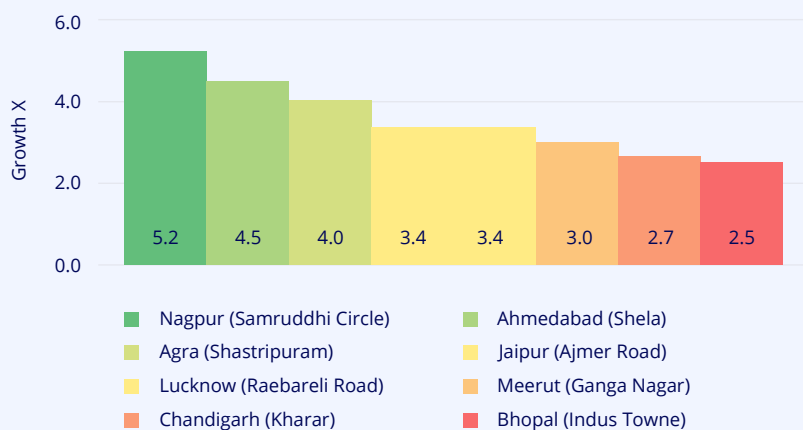
03

Comparative
Analysis Across
Top 8 Micro
Markets
(Pan India)

Comparative analysis - Across micro markets (Pan India)

Based upon the detailed market assessment across 8 emerging cities' micro markets growing along expressways, Samruddhi Circle (Nagpur) leads in terms of real estate land price appreciation, over the decade the micro market has witnessed growth of **3.7 x from INR 900 to 3,300/sq.ft. (2015-2024)** and it is anticipated to have land price growth of **5.2x in next 10 years (2024-2035)**, followed by Shela (Ahmedabad), Shastripuram (Agra) with growth of 4.5x and 4.0x respectively.

Expected Land Price Growth (2024-35)



Why Nagpur' Samruddhi circle micro market is a preferred investment destination?



Enhanced Connectivity

The Samruddhi Mahamarg is a 701 km superfast communication expressway that will reduce the travel time between Nagpur and Mumbai from 16 hours to 8 hours.



Growing hub of warehousing & logistics

Industrial and logistics hubs are emerging along this route, creating job opportunities and increasing demand for housing and commercial spaces.



Tourism Boost

the expressway has significantly boosted tourism in the region due to reduced travel time, making it easier for tourists to access key destinations like Mahabaleshwar, Shridi, Ellora, Goa and wildlife sanctuaries within 60 to ~200 km from Nagpur.



Well-developed Social Infrastructure

it is emerging as self-sufficient micro market with the presence of renowned educational institutions and hospitals like IIM, NLU, D.Y. Patil School and AIIMS, National Cancer Institute, making it increasingly attractive for real estate.



Government incentive

The Maharashtra government plans to develop 24 townships (nodes) along the expressway which will enhance connectivity and provide improved infrastructure to the hinterlands of Maharashtra.



Presence of Graded Townships

Since the announcement of the Samruddhi Mahamarg expressway, various integrated townships have started developing around Samruddhi circle, driven by pan India renowned developers, equipped with state of art amenities. This has boosted growth of real estate and luxury lifestyle options in Nagpur, making it a preferred destination for investors and home buyers.



04

Annexure

Matrix assessment methodology

Weighted	Parameters	Rating	Rating Scale	Methodology
Physical Infrastructure				
30%	Existing - New Operational within 0-3 years	5	Higher the Better	The physical infrastructure of a city, comprising of sub-parameters like national highways, expressways, airports, railway stations, and metro rail, serves as an indicator of the city's connectivity. A city is considered better ranked if it has well-established and operational infrastructure, with proposed or planned projects further enhancing an expanding city.
	Existing - Old	4		
	Under Construction	3		
	Proposed	2		
	Planning	1		
	Not Present	0		
Socail Infrastructure				
25%	Tourist Footfall (INR lakh)		Higher the Better	Tourist footfall indicates if a city is a preferred tourism destination. Cities with heritage monuments, cultural significance, or other attractions typically enjoy stronger economic and cultural development.
	Yes	1		
	No	0		
	Industries (No of Industries / Industrial Areas Cluster Presence)	5 4 3 2 1 0	Higher the Better	The number of industries developed in a city reflects its suitability for manufacturing, warehouse and logistics. Cities with a strong industrial base are often associated with job creation, improved services, better connectivity, and economic growth. (Measures total no of industrial units)
	Higher Educational Institutes (HEIs) (No. of Renowned Schools, Colleges, etc.)	5 4 3 2 1 0	Higher the Better	The number of educational institutions in a city indicates its suitability for education. Cities with a strong educational infrastructure are often associated with higher literacy rates, improved economic growth, and a better quality of life. (Measures total no of renowned education institutions)
	Sports (International Stadium, Sports complexes, etc.)		Higher the Better	Sports facilities in a city have significant impact, boosting its economy through tourism, creating jobs, generating revenue. Cities with international grade sports facilities often promote entertainment, enrich culture, and lead to upgrades in surrounding infrastructure like roads, transportation, and public spaces.
	Yes	1		
	No	0		
	Major IT Zones / Companies	5 4 3 2 1 0	Higher the Better	The number of IT companies in a city reflects its IT/ITeS infrastructure's ability to support technology-driven businesses. Cities with a strong IT setup are often associated with job creation, economic growth, technological advancement, etc.
	Demographic & Economic Factor			
5%	City Population (No of People in Lakhs)	5 4 3 2 1 0	Higher the Better	Population data helps determine market size, labor availability, and regional preferences. Analyzed using census surveys and IBEF reports, it identifies key market segments and target areas.
25%	District Per Capita Income (INR/Cr)	5 4 3 2 1 0	Higher the Better	Gross Domestic Product (GDP) per capita measures the economic output per person. A higher GDP per capita indicates a higher standard of living and greater access to economic resources for citizens.
	Ranked in Ease of Living (EoL) Index (in last 5-6 years)	5 4 3 2 1 0	Higher the Better	The Ease of Living (EoL) Index is a framework used to evaluate the quality of life in cities across India. It assesses citizens' well-being based on three pillars: Quality of Life, Economic Ability, and Sustainability, with cities scored accordingly.
	Rental Affordability (for 2 BHK outside city center)	5 4 3 2 1 0	Higher the Better	Rental affordability refers to the cost of rent in a city. Here, the rent of a 2 BHK residential unit located outside the main city center is considered.
	State Capital		Higher the Better	Capital cities serve as political and administrative centers, driving a state's social, political, and economic development. They benefit from government schemes, economic focus, and often perform better across various parameters than other state cities.
	Yes	1		
No	0			
Demographic & Economic Factor				
25%	Government Spending on Infrastructure	5 4 3 2 1 0	Higher the Better	Government spending on a city often determines its growth trajectory and future development. Higher spending is typically linked to improved infrastructure, better facilities, enhanced amenities, and an overall improved quality of life.
	Residential Plots Capital Value (INR/ sq. ft.)	5 4 3 2 1 0	Higher the Better	Capital rates offer valuable insights into a property's value. They are essential for assessing the profitability and return potential of real estate investments.
25%				

Economic factor impacting city growth

City Name	Physical Infrastructure	Social Infrastructure	Demographic	City's Economic Growth	Real Estate Dynamics	Total
Nagpur	Green	Green	Light Green	Yellow	Green	100
Jaipur	Light Green	Yellow	Orange	Green	Red	97.6
Lucknow	Light Green	Light Green	Light Green	Yellow	Orange	71.9
Patna	Green	Red	Yellow	Green	Orange	71.3
Kochi	Orange	Yellow	Light Green	Light Green	Light Green	71.1
Surat	Orange	Red	Orange	Green	Light Green	70.6
Agra	Orange	Light Green	Light Green	Green	Light Green	67.9
Bhopal	Light Green	Light Green	Red	Yellow	Light Green	66.5
Vijayawada	Light Green	Orange	Yellow	Light Green	Red	65
Chandigarh	Light Green	Yellow	Green	Orange	Orange	64.6
Visakhapatnam	Yellow	Yellow	Yellow	Light Green	Light Green	62.6
Ludhiana	Orange	Red	Orange	Green	Orange	62.1
Nashik	Green	Green	Green	Green	Red	61.6
Vadodara	Red	Light Green	Orange	Light Green	Green	61.5
Indore	Orange	Light Green	Light Green	Orange	Orange	61.5
Coimbatore	Light Green	Light Green	Light Green	Yellow	Light Green	60.5
Thiruvananthapuram	Orange	Light Green	Orange	Light Green	Light Green	59.2
Amritsar	Orange	Light Green	Light Green	Yellow	Orange	58
Tiruchirappalli	Light Green	Orange	Orange	Light Green	Red	57.2
Meerut	Orange	Yellow	Light Green	Light Green	Green	56.6
Bhubaneswar	Orange	Orange	Yellow	Orange	Orange	56.5
Mysore	Orange	Yellow	Red	Yellow	Light Green	54.2
Dehradun	Light Green	Orange	Yellow	Orange	Light Green	53.6
Aurangabad	Yellow	Red	Red	Orange	Orange	51.6
Mangalore	Light Green	Red	Yellow	Orange	Green	51.1
Sonepat	Orange	Orange	Red	Light Green	Light Green	50.4
Rajkot	Yellow	Yellow	Orange	Red	Orange	50
Gandhi Nagar	Orange	Orange	Yellow	Light Green	Orange	43
Raipur	Light Green	Orange	Yellow	Orange	Orange	42.4
Kozhikode	Orange	Orange	Orange	Orange	Yellow	39.3

Source: Colliers Market Research & Insights

Caveats & Limitations

1. DEFINITIONS

In these Caveats and Assumptions, the following words or phrases shall have the meaning or meanings set out below:

'Confidential Information' means information that:

- (a) Is by its nature confidential.
- (b) Is designed by us as confidential.
- (c) You know or ought to know is confidential.
- (d) Includes, without limitation: information comprised in or relating to any of Our intellectual property in the Services or any reports or certificates provided as part of the Services.

'Currency Date' means, in relation to any consultancy report, the date as at which our professional opinion is stated to be current.

'Fee' means the amount agreed to be paid for the Services as set out in the Quotation.

'Parties' means You or Us as the context dictates.

'Quotation' means the written quote provided by Us in relation to the Services.

'Services' means the consultancy services provided pursuant to these Terms and Conditions and the Quotation, and includes any documents, reports or certificates provided by Us in connection with the Services.

'The Property' means the assets which are subject of our appointment as your advisor.

'We', 'Us', 'Our', 'Colliers' means Colliers International Limited.

'You', 'Your', 'Client' means the person, company, firm or other legal entity by or on whose behalf instructions are given, and any person, firm, company or legal entity who actually gave the instructions to us even though such instructions were given as agent for another.

'Professional Property Practice Standards' refers to RICS Valuation and Appraisal Handbook, or appropriate standards.

2. PERFORMANCE OF SERVICES

2.1 We have provided the Services in accordance with:

- (a) The Terms and Conditions contained herein; or
- (b) As specifically instructed by You for the purpose of the Services; and
- (c) Within the current provisions set by the prevailing Professional Property Practice Standards.

3. CONDITION OF THE PROPERTY

3.1 We have assumed that any development sites are in a condition suitable for development; this has not been checked by us.

3.2 We recommend that You engage appropriately qualified persons to undertake investigations excluded from our Services.

4. ENVIRONMENT AND PLANNING

4.1 We have obtained only verbal town planning information. It is your responsibility to check the accuracy of this information by obtaining a certificate under the appropriate legislation.

5. OTHER ASSUMPTIONS

5.1 Where third-party expert or specialist information or reports are provided to Us or obtained by Us in connection with Services (including but not limited to surveys, quantity surveyors' reports, environmental audits, structural/ dilapidation reports), we will rely upon the apparent expertise of such experts/ specialists. We will not verify the accuracy of this information or reports and assume no responsibility for their accuracy.

5.2 Our services are provided on the basis that the Client has provided us with a full and frank disclosure of all information and other facts which may affect the service, including all secrecy clauses and side agreements.

5.3 Any plans, sketches or maps included in this report are for identification purposes only and should not be treated as certified copies of areas or other particulars contained therein.

5.4 Unless clear information is given to the contrary, it will be assumed that the land titles are valid and clear, and that the Property can be freely disposed of in the open market. It will be further assumed that no encumbrances exist, and site conditions are normal.

6. ESTIMATED SELLING PRICE

6.1 Where you instruct us to provide an Estimated Selling Price, You agree that the Services:

- (a) Are limited to the provision of an opinion based on our knowledge of the market and informal enquiries.
- (b) We are not required to carry out a full inspection of the property; any inspection of comparable properties; a search of Title(s) or other enquiries as to encumbrances, restrictions or impediments on Title(s).
- (c) Provide an indicative figure only which is not suitable for use for any purpose other than as general information or guide as to sale expectations. It is not suitable to be relied upon for the purpose of entry into any transaction.

6.2 No responsibility will be accepted either to You or to any third party for loss or damage that may result from the issue of such an Estimated Selling Price.

7. CURRENCY USED IN REPORT

7.1 Due to possible changes in market forces and circumstances in relation to the Project Site the Services can only be regarded as relevant as at the Currency Date.

7.2 Where You rely upon Our consultancy report after the Currency Date, You accept the risks associated with market movements between the Currency Date and the date of such reliance.

8. MARKET PROJECTIONS

8.1 Any market projections incorporated within our Services including, but not limited to, income, expenditure, associated growth rates, interest rates, incentives, yields and costs are projections only and may prove to be inaccurate. Accordingly, such market projections should be interpreted as an indicative assessment of potentialities only, as opposed to certainties.

8.2 Where Our Services include market projections such projections require the dependence upon a host of variables that are highly sensitive to varying conditions. Accordingly, variation in any of these conditions may significantly affect these market projections.

8.3 Where market projections form part of Our Services, We draw your attention to the fact that there will be a number of variables within acceptable market parameters that could be pertinent to Our Services and the projections adopted are representative of only one of these acceptable parameters.

8.4 Land price projection from 2024-2035 are based upon past years CAGR% and upcoming infrastructure announcements.

9. YOUR OBLIGATIONS

9.1 You warrant that the instructions and subsequent information supplied by You contain a full and frank disclosure of all information that is relevant to Our provision of the Services.

9.2 You warrant that all third-party expert or specialist reports provided to Us by You for the purpose of Us providing the Services are provided with the authority of the authors of those reports.

9.3 You authorise and license Us to incorporate Your intellectual property within Our report(s).

9.4 You will not release any part of Our consultancy report or its substance to any third party without Our written consent. Such consent will be provided at Our absolute discretion and on such conditions as We may require including that a copy of these Terms and Conditions is provided to such third party. This clause shall not apply to persons noted as recipients in Your prior instruction to Us or in the Quotation provided that You shall provide any such recipient with a copy of these Terms and Conditions.

9.5 We reserve the right to reconsider or amend the consultancy advice, or the Fee set out in Our Quotation to You, if:

Certificates, surveys, leases, side agreements or related documentation that were not provided to Us prior to the provision of the Services are subsequently provided, and contain matters that may affect the value of the advice; or

9.6 If You release any part of the consultancy advice or its substance without written consent, You agree: a) to inform the other person of the terms of our consent; and b) to compensate Us if You do not do so. We have no responsibility to any other person even if that person suffers damage as a result of any other person receiving this consultancy advice.

10. CONFIDENTIALITY

10.1 This report and each part of it is prepared and intended for the exclusive use of the Client for the sole purpose outlined in Our agreement for internal reference purposes, and in accepting this report, the Client expressly agrees not to use or rely upon this report or any part of it for any other purpose. No person other than the Client shall use or rely upon this report or any part of it for any purpose unless we have given Our express written consent. Similarly, neither the whole nor any part of this report nor any reference there to may be included in any document, circular or statement nor published in any way without our written approval of the form and context in which it may appear.

10.2 If consent to disclose the Confidential Information is provided by Us, You agree to abide by any additional terms and conditions that We may apply to that disclosure.

10.3 You agree that You will indemnify, hold harmless and defend Us from and against any and all loss, liability, costs or expenses (including but not limited to professional or executive time) We may suffer or reasonably incur, directly or indirectly, as a result of a breach of this clause.

10.4 Unless otherwise directed in writing by Client, Colliers International retains the right to include references to the Services in its promotional material. Such references shall not contain confidential material.

10.5 The Client is permitted to use the report for presentation to prospective Clients or investors or bankers or credit rating agencies for the purpose of raising funds or selling the project

For more informations, please contact:



Swapnil Anil
Managing Director
Advisory Services | India
swapnil.anil@colliers.com



Avdhesh Kumar
General Manager
Advisory Service | Gurugram
avadhesh.kumar@colliers.com

Author



Vaidehi Joshi
Senior Associate
Advisory Services | Gurugram
vaidehi.joshi@colliers.com



Indrajeet Ingale
Senior Associate
Advisory Services | Ahmedabad
indrajeet.ingale@colliers.com



Bhavyata Katyal
Associate
Advisory Services | Gurugram
bhavyata.katyal@colliers.com



Yoshita Pathania
Associate
Advisory Services | Gurugram
yoshita.pathania@colliers.com



Harsh Raj
Associate
Advisory Services | Gurugram
harsh.raj@colliers.com

Marketing & PR



Sukanya Dasgupta
National Director & Head
Marketing & Communication | India
sukanya.dasgupta@colliers.com

Design & Development



Satnam Singh
General Manager
Marketing &
Communication | India
satnam.singh@colliers.com



Ativir Pratap Singh
Manager
Marketing &
Communication | India
ativir.singh@colliers.com

About Colliers

Colliers (NASDAQ, TSX: CIGI) is a leading global diversified professional services company, specializing in commercial real estate services, engineering consultancy and investment management. With operations in 70 countries, our 22,000 enterprising professionals provide exceptional service and expert advice to clients. For nearly 30 years, our experienced leadership – with substantial inside ownership – has consistently delivered approximately 20% compound annual investment returns for shareholders. With annual revenues exceeding \$4.5 billion and \$99 billion of assets under management, Colliers maximizes the potential of property, infrastructure and real assets to accelerate the success of our clients, investors and people. Learn more at corporate.colliers.com, X @Colliers or LinkedIn.

Legal Disclaimer

This document/email has been prepared by Colliers for advertising and general information only. Colliers makes no guarantees, representations or warranties of any kind, expressed or implied, regarding the information including, but not limited to, warranties of content, accuracy and reliability. Any interested party should undertake their own inquiries as to the accuracy of the information. Colliers excludes unequivocally all inferred or implied terms, conditions and warranties arising out of this document and excludes all liability for loss and damages arising there from. This publication is the copyrighted property of Colliers and /or its licensor(s). © 2025. All rights reserved. This communication is not intended to cause or induce breach of an existing listing agreement.