

INDIA'S TOP 10

POTENTIAL BRANDED RESIDENCE MARKET(S)

TIER 2 CITY EDITION

Data & Research
Partner:

360 REALTORS
Commitment | Honesty | Reliability

Prepared by:

SKYE
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Abstract

The Indian branded residence market is presently sized at around INR 27,000 Crores, comprising over 2900 units. It will continue to grow at a staggering pace marked by growing appetite for aspirational living amongst Indian elites.

Over the past 1.5-2 decades, the market size of well-heeled Indian households has risen drastically. Indian HNIs comprising start-up owners, creative mavericks, family business house owners, top corporate honchos have grown fast in the recent times. This is also fuelling demand for premium living in the country.

These affluent households look for exclusive spaces with top tier amenities. While opulence and vanity are highly sought-after, there is also growing demand for curated services. They are eyeing aspirational lifestyle decked with wellness, happiness and “me time”. They want to strike the right balance between meaningful social interaction and personal space.



Ankit Kansal
MD, SKYE Hospitality

This is where, branded residences come into play. These new emblem of premium living and exclusivity can offer opulence and aspirational lifestyle, which new-age Indian elites are craving for. Few years back, thinking about 24 hrs butler services, exclusive concierge, fine dining services, wine cellars, and coffee lounges inside your society would have been fanciful thoughts. Today with the growing popularity of branded residence, this is no more the case. Branded residences are now rewriting the rules of indulgent living in India.

We have seen an active participation from both hospitality and non-hospitality brands, which are pivoting to the segment. Numerous brands such as Trump, YOO, Marriott, Atmosphere Core, Versace, IHCL, Oberoi, Four Seasons, etc. have successfully launched and sold branded projects in the country. However, what we have seen so far is just a tip of the iceberg. There is tremendous untapped potential in Tier-2 cities as well.

Most of the branded home projects we have seen are limited to metros such as Mumbai, NCR, Chennai, and Pune. Meanwhile, as Tier-2 cities such as Lucknow, Cochin, and Ahmedabad are also growing fast, there is a visible appetite for indulgent, exclusive, and tailor-made lifestyle. Besides family business houses and legacy wealth, new cohorts of luxury homebuyers are also coming up in Tier-2 cities. These includes self-made business owners, venture-backed enterprises, corporate professionals, expats, etc. This is also thinning lifestyle difference(s) in metros and their peers in Tier-2 cities.

It would not be an understatement to believe that the next saga of growth in Branded Homes will emanate from non-metro Tier-2 cities.

To learn more about how the segment will evolve, we have identified ten potential Tier-2 markets and ranked them accordingly. The cities have been ranked following a robust methodology, mentioned in the appendix section. The report has been compiled in partnership with 360 Realtors, which has worked as our data partner.

Hope you will like the report. Feel free to share your valuable feedback with us.

Introduction To Indian Branded Residence Market

The Indian branded residence market is gaining strength to strength. At present, there are 2977 branded residence units registered in India. This is around ~ 10% of the global market supply. Delhi NCR is the largest market, contributing ~54% of the supply lines. The size of the total market is around ~ INR 27,000 Crores.

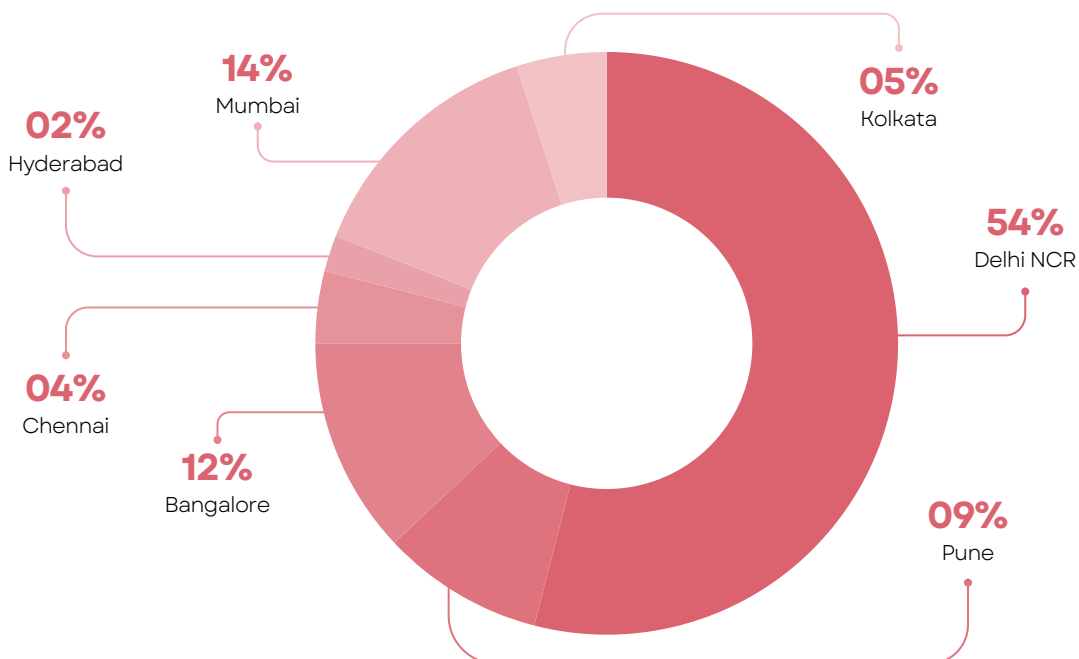
The branded residence market will continue to grow and evolve in India with a host of big 5-star hotel chains entering the space. Major hospitality brands such as IHCL, Oberoi, Marriott, Leela, Four Season etc. have active projects in the country. Besides other big hospitality players such as Atmosphere Core, Wyndham, etc. are also planning investments in the Branded Residence segment.

In addition to hospitality chains, other brands such as Yoo, Versace, and Trump Tower are entering the space lured by its long-term prospect. Other brands spanning across F&B, fashion, lifestyle etc. are mulling to enter the space.

A branded residence is not just a trophy asset but also comes with a host of value-added benefits such as valet services, concierge, cafes, wellness centres, clubs, wine cellars, coffee lounges, etc. This further makes them a very popular asset to look into, especially amongst the Indian HNIs.

Break-up of Branded Residences in India (2024)

Source: SKYE Research



Growth Drivers of Branded Residences in India

Mentioned below are the growth drivers of branded residences in India

- Growing percentage of Affluent Indians are driving the demand for marquee and trophy assets in the country. The country has presently around 750,000 HNIs and 12,000 HNIs.
- With the advent of new age HNIs, the demand for curated living with top line amenities such as concierge, home dining services, wine cellars, coffee lounges, cigar clubs, techno gyms, spa etc. is rising at a notable space.
- After the pandemic, there is renewed demand for integrating, wellness, sports, entertainment with overall living, giving rise to demand for concept-based projects such branded residences.
- Wellness is now no more a buzz word. Rather the new age achievers are giving too much emphasis on overall wellness and enhance their lifestyle by striking the right balance towards work & life.
- Post pandemic, there is an increased demand for spending more towards aspirational lifestyle. People now readily spend generously on aspirational lifestyle and branded living.
- There is a shift in the attitude to spend to lead a branded life rather than save and keep the money in bank accounts.
- The demand for exclusive and private spaces is rising, where like-minded entrepreneurs, corporate wizards, creative mavericks, top-notch professional advisors can live together, network, and spend quality time together.
- Many investors and investment houses are buying branded residences as a part of its long-term investment strategy and portfolio diversification. Branded residences can give higher appreciation and rental yields compared to other premium assets.
- Expats prefer to invest in Branded Residences as they can use them during their stay in the country. For the remaining periods the property can be given for long leases.
- Indians in the past have heavily invested in prime property markets internationally such as Dubai, Greece, London, Miami, New York, etc. However, now with premium residences available in their own country, many are looking home.
- Branded residences have high resale value. Many times, Brands are involved in the management and maintenance of the property, which makes the overall management more professional.
- Since a renowned brand is already associated, it works as a guarantee towards high quality, premium aesthetics, and timely delivery.

Potential of Branded Residence(s) in Tier-2 Cities in India

Majorly we have seen branded residences in Tier-1 metros cities, with Delhi NCR comprising the highest market share. However, in future, the Tier-2 Indian cities also offer a compelling market for branded residences to thrive. With time, the difference between consumer choices are blurring between metros and non-metros. Mentioned below are some of the factors that will fuel demand for premium living in Tier-2 cities as well.



Infrastructure development:

In the recent years, fast pace of infra growth is unfolding in cities such as Indore, Cochin, Jaipur just like their peers in the metros. Most of the tier-2 cities are seeing new projects spanning across airport expansions, highways, metro networks, business parks, ring roads, warehouses & logistics hubs, and much more.



Job Creations:

As growth and fast-paced infrastructure development is taking place, plenty of jobs opportunities are coming up in the forms of new start-ups, MNCs, indigenous business enterprises, expansive family run offices and much more. Many banks, IT companies, and BPOs are shifting to smaller cities to capitalize on cheaper leasing rates, affordable labour cost, and market diversity.



Family Wealth:

Many tier-2 cities such as Lucknow, Ludhiana, Indore, Chandigarh have well-established family run business with huge amount of generational wealth. The business scions are well travelled globally with ample exposure.



Tourist Hubs:

Tier-2 cities such as Shimla, Panaji, Cochin, etc. are popular tourism destinations offering scenic beauties and natural endowments. Buyers from other parts of India consider it a lifestyle upgrade to own properties in such places.



Surge in Expats:

Like metros, smaller cities also have their own NRI base comprising of city dwellers who have gone outside for work and business. These NRIs spread across Gulf states, North America, and Europe are looking for premium property options at their hometown. Many want them as investment and personal use, while others opt them for their parents and family members.

Panaji # Rank 1

Located at the crossroads of Zuari and Mandovi river, Panaji is the capital town of Goa. The coastal state of Goa is one of the biggest tourism markets in India. It is known for its picturesque beaches, baroque Portuguese architecture, scenic natural reserves, tranquil Konkan backyards and much more. Many HNIs from all over India, consider owning a property or a villa in Goa as a lifestyle upgrade. Consequently, the second homes market in Goa is booming backed by growing volumes of tech entrepreneurs, business house owners, corporate honchos, creative geniuses, and much more.

Panaji or Panjim as it is called sometimes has been on the centre stage of Goa's bombastic growth. Though a small city in area (~ 8 Sq. Km) Panaji has seen exponential growth in tourism, hotels, infrastructure, second homes, and real estate in the past few decades. Property prices have skyrocketed in the past few years.

As a vibrant city, Panaji is known for casinos, upmarket international restaurants, sleek cafes, high streets, and much more. It strikes the right balance between a bustling urban metropolis and an old-world Portuguese city.



Infrastructure Investments in Panaji



At around 40 kms from Panaji, in the North a new international airport has been developed for a cost of around ~ 2300 crores.



A ropeway has been developed between Panaji and Reis Magos.



A 4-lane roadway will be built to develop Panaji with other parts of Goa and Karnataka.

Panaji Key Statistics

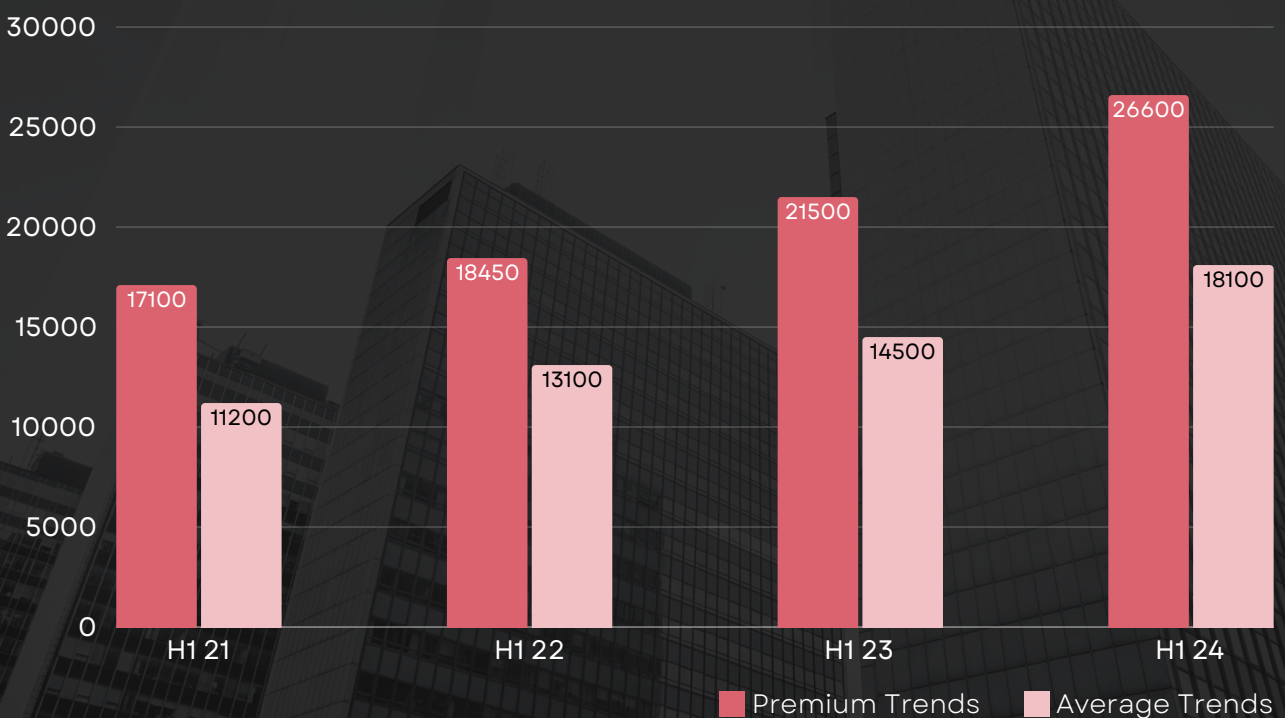
Total area	8.3 Sq. Km
Population	0.11 million
Literacy	84%
Per capita income	INR 596,000
Key economic sectors	Tourism & hospitality, government offices, real estate, second homes, F&Bs, retail
Airport capacity	MOPA (4.4 million), Dabolim (13 million)
Major business houses & manufacturing units	State development agencies, Smart Health GPS, Cycle Circle, Tribal Voices
Top hospitality brands	Marriott, IHCL, Fern, Radisson Blue, Grand Hyatt

Major Investments Projects in Panaji

- Around 25 kms from Panaji, DP World is setting up a new warehousing project. The project is spread across 27,500 sq. ft.
- DLF is building a mega mall project in Panaji, following an investment of around ~ 660 crores.
- Accor has opened a 143-key 5-star hotel project in Panaji in 2024.

Property Price Trends in Panaji

Source: SKYE Research, 360 Realtors



Shimla #Rank 2

Shimla also known as the Queen of Hills is situated in the foothills of Himalayas, north east of Chandigarh. Shimla is one of the most popular hill stations and tourist destination in North India, besides being the cultural and administrative capital of the state of Himachal Pradesh (HP). In close proximity to Shimla are other key tourist destination such as Kasauli and Solan.

Shimla is known for scenic deodar & pine forests, spellbinding valleys & mountain peaks, quaint bazaars and much more. It is one of the favourite gateways for North Indians to shun scorching heat during summers. In other seasons as well, it receives very high footfall of tourists. There are close to ~ 6500 hotels in and around Shimla, making it the key component of economy. Besides, other major constituents of the economy comprise administrative services, horticulture, and trade.

Shimla is also an educational hub and houses some of the most prominent boarding schools in India. It is also climbing up the radar to become a prolific IT and technology hub. Currently, there are limited IT enterprises in the region. Nevertheless, numerous start-ups are proliferating in and around Shimla.



Infrastructure Investments in Shimla



Close to Indira Gandhi Medical College, a new double lane underground tunnel will be constructed for a cost of around ~ 300 crores.



In 2025 work will begin on the Shimla ropeway project. The INR 1700 crore project will comprise of 12 stations and will have a ridership of 6000 daily.



A new township has been proposed near Jathia Devi with an estimated population of around ~ 25,000. The project will cost around ~ 1400 crores.

Shimla Key Statistics

Total area	25 Sq. Km
Population	0.2 million
Literacy	84%
Per capita income	INR 235,000
Key economic sectors	Tourism & hospitality, horticulture, IT & ITeS, trade, agribusiness, education
Airport capacity	Limited
Major business houses & manufacturing units	State development agencies, Smart Health GPS, Cycle Circle, Tribal Voices
Top hospitality brands	Oberoi, IHCL, Novotel, Holiday Inn, Club Mahindra, Lemon Tree, Radisson Blue, Grand Hyatt

Property Price Trends in Shimla

Source: SKYE Research, 360 Realtors



Cochin # Rank 3

Cochin or Kochi is one of the prominent port cities in the western coast of India. The city is the epicentre of trade, commerce, and tourism in the state of Kerala. Cochin is a beautiful city blessed with pristine sea beaches, hilly terrains, eco-reserves, and tranquil country sides. It has a rich Colonial history often reflected in terms of numerous beautiful temples, churches, synagogues, and archaeological sites.

Cochin natural beauty and strategic location has helped it emerge as a powerful tourism & hospitality market. It draws hundred and thousands of tourists each year from all over the world for wellness, rejuvenation, and yoga activities.

Due to its ports, since middle ages Cochin played a pivotal role in trade & commerce. In the modern times as well, Cochin continues to be instrumental in trade & commerce. Around 80% of spices, agriculture products, fruits, dry fruits are traded via the Cochin port.

Cochin is also emerging a prominent IT/ ITeS sector in southern India. Strategic location, availability of high skilled labour force, and cheaper price of real estate (compared to other metros) are some of the factors helping Cochin emerging as a key IT sector.



Infrastructure Investment in Cochin



Work has begun on Global Industrial Finance Tech city in Cochin. Spread across ~ 400 acres of land, it will be a hub for finance & technology companies.



GIFT Cochin is set to create around 120,000 direct and 360,000 indirect jobs in Cochin.



Work is going full swing on Kochi metro phase 2, which will comprise 11 kms.



Airport authorities in Cochin are set to invest INR 700 crores to expand its terminals.

Cochin Key Statistics

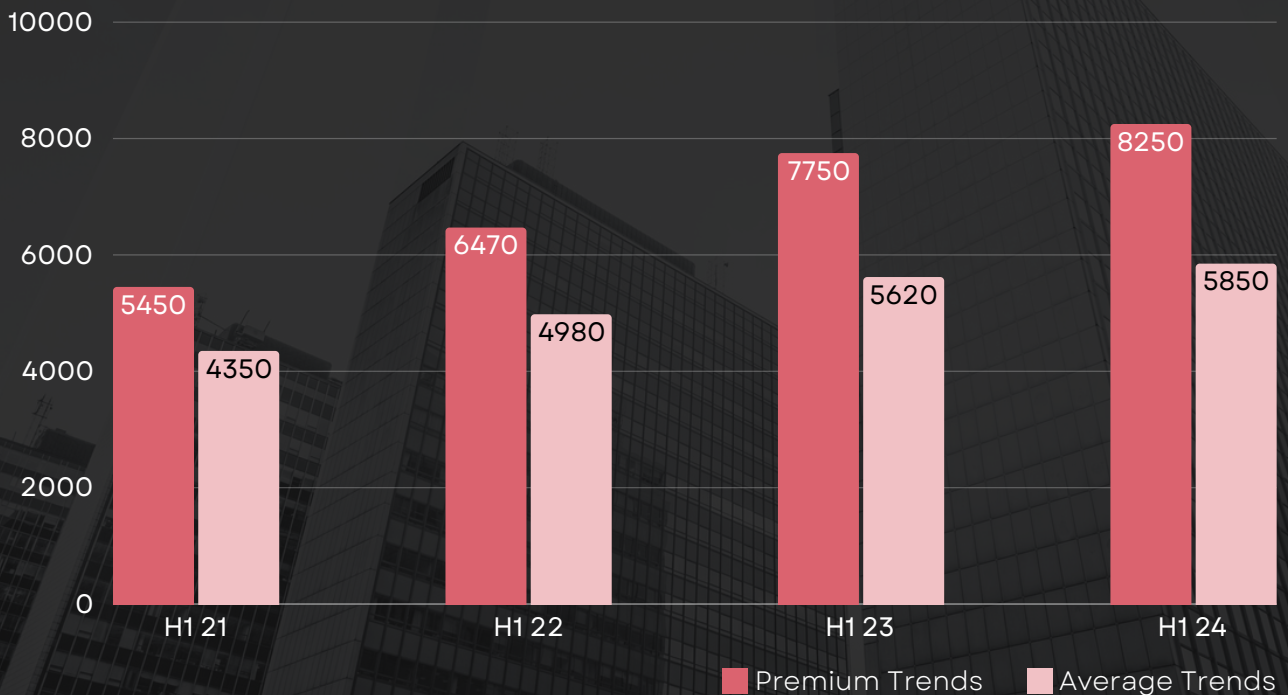
Total area	95 Sq. Km
Population	2.2 million
Literacy	100%
Per capita income	INR 345,000
Key economic sectors	Tourism & hospitality, wellness & Ayurveda, IT & ITeS, trade, agribusiness, shipping & logistics
Airport capacity	~ 10.3 million
Major business houses & manufacturing units	TCS, Cognizant, EY, KPMG, Wipro, Apollo tyres, BPCL, AESM, Hapag-Lloyd, CSL
Top hospitality brands	Oberoi, IHCL, Novotel, Holiday Inn, Club Mahindra, Lemon Tree, Radisson Blue, Grand Hyatt

Major Investments Projects in Cochin

- 18,000 Crores will be invested in Cochin by 2040 to develop green hydrogen project. This will include electrolyser and ammonia plants, renewable energy infrastructure, etc.
- BPCL will invest in Cochin to develop petrochemical production capacities.
- 3 new projects worth ~ INR 4000 crores have been inaugurated in Cochin Shipyard. This includes a dry dock, LPG import terminal, and ship repair facility.

Property Price Trends in Cochin

Source: SKYE Research, 360 Realtors



Indore # Rank 4

While Bhopal is the capital of the state of M.P, the city of Indore is where the economic nerves of central India reside. One of the fastest growing economic & commercial centres in central India, Indore is home to a wide range of prolific industries.

More than one-third of Indian snacks or namkeen as it is called are made in the city of Indore. In close proximity of Indore is the industrial town of Pithampur, which is home to one of the largest automobiles & automotive parts industries in the country. Besides it is home to a fast-growing agribusiness and textile industries. Most of the MNCs alongside banking & financial institutions have their regional head office situated in Indore.

Indore like other fast-growing Tier-2 cities in India is also investing aggressively towards IT, ITeS, and communication industries. Dedicated IT and hardware parks are built in the city to draw attention of numerous big and small IT enterprises.

Consequently, the city which was once the bastions of the Maratha Holkar, is a very fast-growing property market. There is strong visible appetite for Indore's property market from various quarter: local buyers, outsiders, and NRIs.



Infrastructure Investment in Indore



A new INR 150 crores highway has been approved between Indore and Ujjain.



MP Metro Rail Corporation Limited is building a new railway corridor in the city for a budget of INR 12,000 crores.



The trial of the metro project has been done. The first stage is set to be completed by 2030.



A new terminal is being built in the airport alongside expanding the existing terminal.



A 12 km stretch near the airport is developed as the super corridor.



The super corridor will become a thriving ground for IT & other businesses, entertainment, retail, malls, etc.

Indore Key Statistics

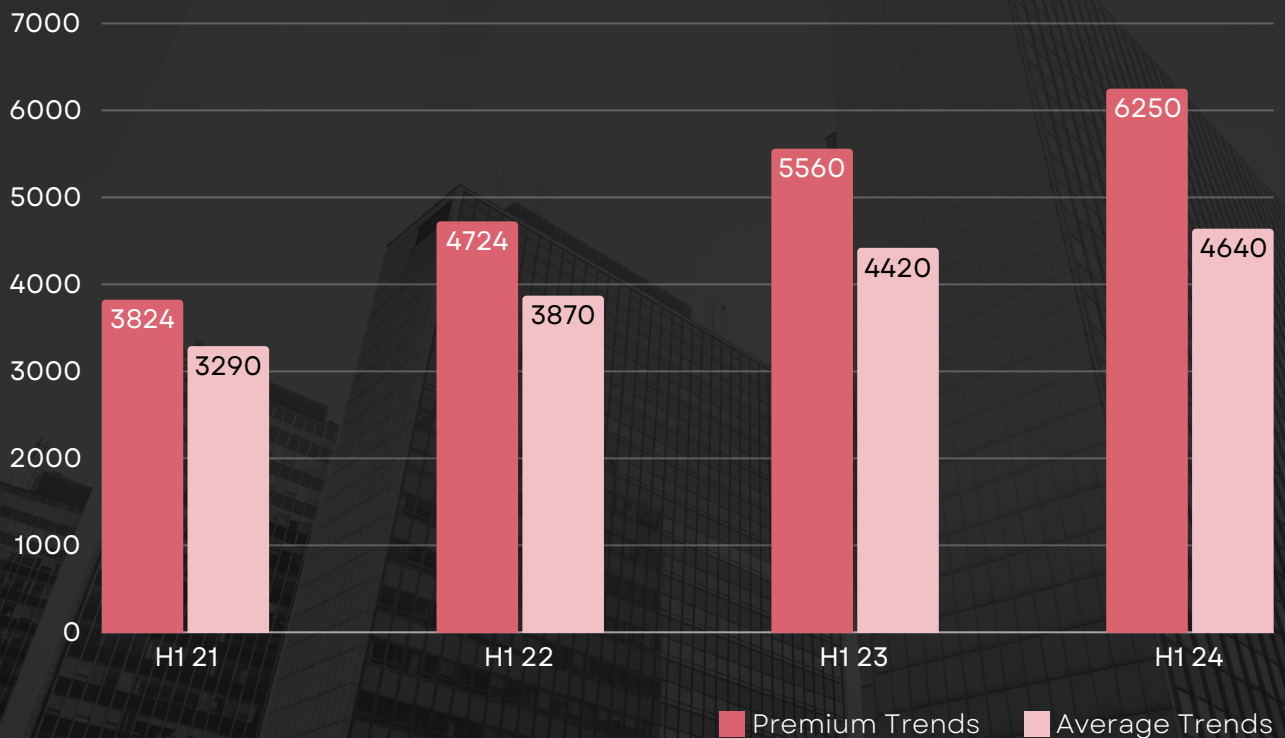
Total area	530 Sq. Km.
Population	3 million
Literacy	80%
Per capita income	INR 170,000
Key economic sectors	IT & ITeS, textile, automobile, automotive parts, BFSI, agribusiness, FMCG
Airport capacity	~ 2.7 million
Major business houses & manufacturing units	HPCL, ITC, Bajaj auto, Taskus, Teleperformance, Reliance, Tata steel, Sun Pharma, IOCL, IBM, Google, Capgemini, Cognizant, TCS, Deloitte
Top hospitality brands	Marriott, IHCL, Radisson, Lemon tree, Sayaji

Major Investments in Indore

- Numerous logistics and packaging industries have acquired lands in Indore and nearby region with a planned investment of around ~ 2000 crores.
- GR Infra limited will set Inland Container Depot (ICD) & warehousing projects in Indore.
- Tyre manufacturer Bridgestone is expanding its manufacturing capacities in Indore.

Property Price Trends in Indore

Source: SKYE Research, 360 Realtors



Chandigarh # Rank 5

The city of Chandigarh is situated around 265 kms north of Delhi, on the foothills of Shivalik mountains. The scenic and well-planned city is known for striking the right balance between modern world dynamism & preserving natural beauty. Chandigarh has ranked one all over India, in terms of HDI (Human Development Index). It is also one of the top-most cities in terms of family wealth.

Known as the pensioner's paradise, it is a favourite destination for retired civil servants and military officers. The city is dotted with plenty of well known parks, lakes, eco reserves, etc. giving it a very tranquil environment. The hill stations of Kasauli, Solan, and Shimla are located at an approachable distance.

The size of Chandigarh's economy is pegged at USD 6.9 billion by FY 23, growing at a CAGR of slightly over 8% since FY 16. Some of the key industrial sectors in Chandigarh's economic structure includes government departments, auto & tractor spare parts, renewable energy, construction materials, tourism & hospitality, etc.



Infrastructure Investments in Chandigarh



PR-7 or the airport road is developed that will connect airport, Zikarpur, and Mohali.



Work going on a 37.5 km long metro project in the Chandigarh and Panchkula region. The overall cost of the metro project is pegged at around INR 20,000 crores.



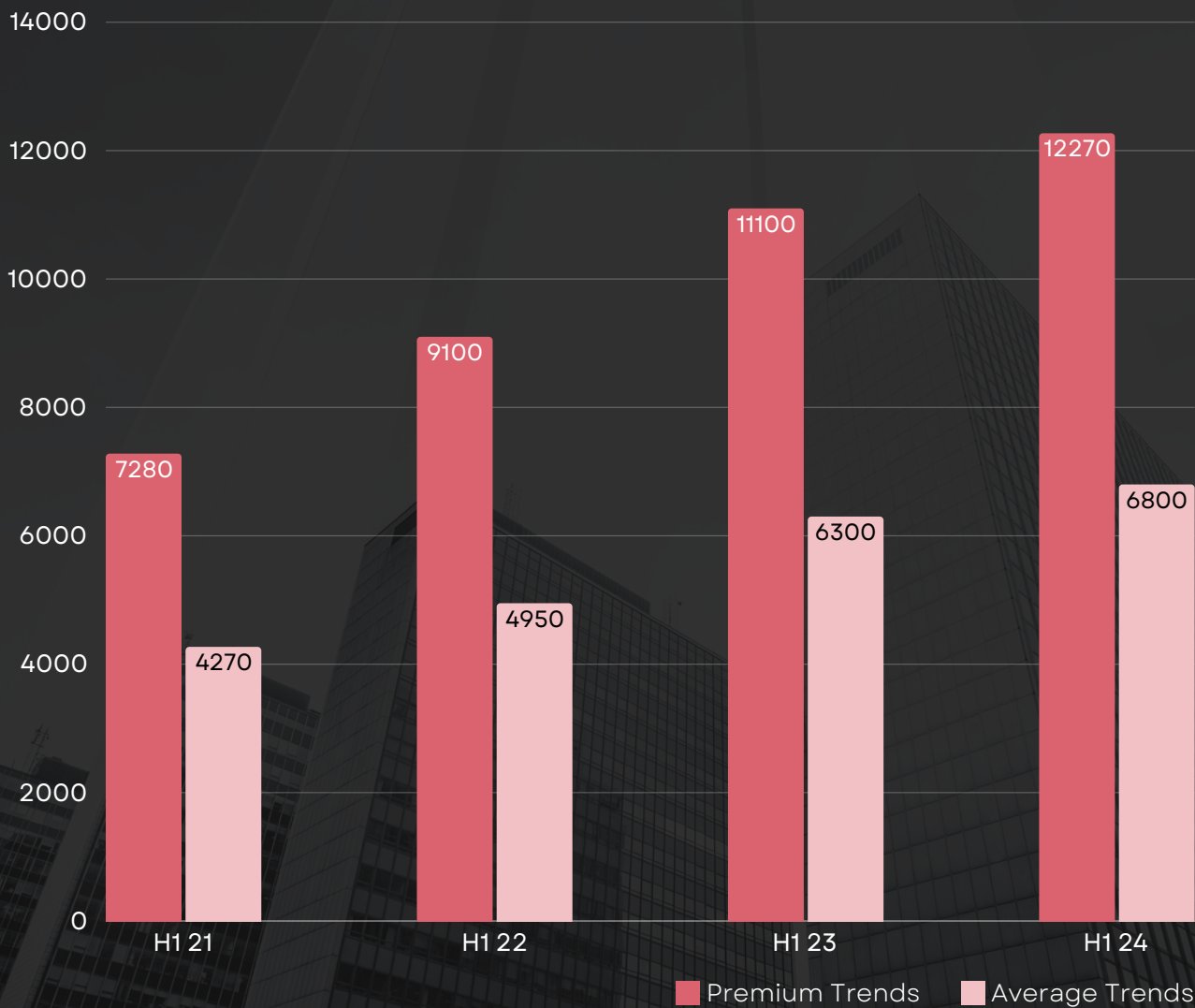
New lakes are developed as a part of promoting sustainable and eco-friendly growth.

Chandigarh Key Statistics

Total area	114 Sq. Km
Population	~1.2 million
Literacy	87%
Per capita income	INR 349,000
Key economic sectors	Renewable energy, auto parts, bicycle, hardware, machine components, tourism, IT & ITeS
Airport capacity	~4.5 million
Major business houses & manufacturing units	Infosys, TCS, Teleperformance, Amazon, Ordinance Factory, Indian army
Top hospitality brands	IHCL, Lalit, Oberoi, Hyatt, Radisson

Property Price Trends in Chandigarh

Source: SKYE Research, 360 Realtors



Jaipur # Rank 6

The city of Jaipur forms the golden triangle alongside of Delhi and Agra. It is, located at around ~ 250 kms (4-5 hrs drive) from the national capital, is integral part of the DMIC. Jaipur is becoming a bustling ground for tourism, trade, and commerce. It is also witnessing an influx in a wide range of industries such as handicrafts, pottery, ceramics, auto parts, machineries, paper, cement, etc.

It is also becoming a prominent hub of IT, especially BPO services. The Mahindra World City spread across 750 acres is one of the biggest IT parks in the North India. It is home to a wide range of companies including Genpact, MetLife, Infosys, Amazon, Flipkart, etc.

Due to slew of popular tourist destinations, Jaipur is not just known in India but is also recognized globally. ~ 250,000 foreign tourists visited Jaipur during 2023.

Jaipur will also be greatly benefitted with mega projects such as DMIC, as 46% of the project falls in the state of Rajasthan. The project will create new jobs, boost industrial activities, and foster export from the region.



Infrastructure Investment in jaipur



The state government is scouting land to develop a HITEC city. The IT park aims to create ~ 50,000 jobs.



By 2030, the second phase of the Jaipur is set to be completed. The overall project spans across 23 kms and will cost close to ~ INR 9,500 crores.



The work is going on the second phase of the ring road (~ 147 kms), which will connect NH-8 with NH-11 (Jaipur- Bikaner).

Jaipur Key Statistics

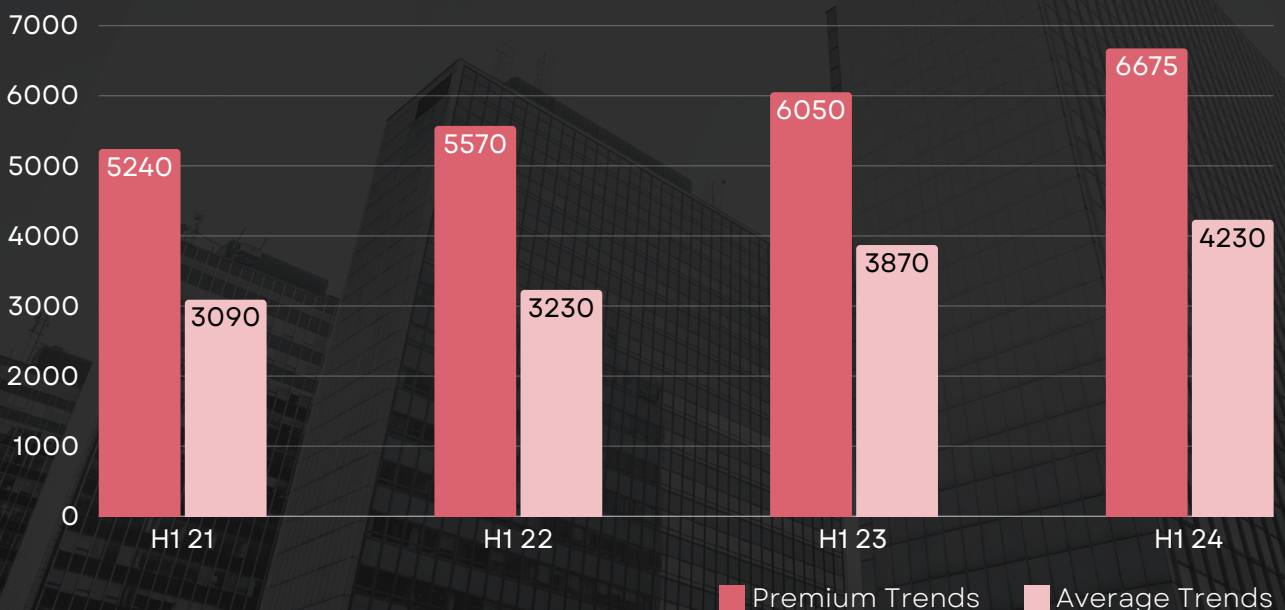
Total area	467 Sq. Km
Population	3 million
Literacy	75.5%
Per capita income	INR 146,000
Key economic sectors	Tourism & hospitality, F&B, mining, government sectors, handicrafts
Airport capacity	~ 5.4 million
Major business houses & manufacturing units	Infosys, Genpact, Teleperformance, ZS Associates, Honeywell, CCI, EIL
Top hospitality brands	Hilton, IBIS, ITC, IHCL, Oberoi, Lemon Tree, Marriott, Radisson, Regenta, Fern, Sarovar

Major Investments in Jaipur

- Wipro Hydraulics has unveiled a new manufacturing unit in Jaipur, following an investment of INR 250 crores.
- Shakti Hormann has commenced operation on a new manufacturing facility in Jaipur, following an investment of INR 175 crores.
- Hilton will develop a 246-key project Conrad in Jaipur, slated to be completed by 2027.
- Sofitel is working on a luxury 5-star hotel project in Jaipur, slated to be completed by 2028.

Property Price Trends in Jaipur

Source: SKYE Research, 360 Realtors



Ahmedabad # Rank 7

Ahmedabad is the capital of Gujarat, India's one of the most industrialized states. Ahmedabad is one of the biggest hubs of trade, commerce, entrepreneurship, and retail in Western India after Mumbai. It comprises around ~ 25% of Gujarat's GDP. It is home to some of the biggest pharma companies in the country. Proximity to ports, availability of skilled workforce, favourable policies, and a general entrepreneur culture has enabled Ahmedabad to become an economic powerhouse. It is also home to host of premier institutions such as IIM-A, MICA, IRMA, CEPT, NID, etc. Ahmedabad is situated in the middle of the Delhi Mumbai Industrial Corridor (DMIC), which is a further advantage.

Apart from Pharma, Ahmedabad is also a thriving centre for other industries such as IT/ ITeS, textile, green energy, etc. The state of Gujarat has unveiled a progressive industrial policy for 2022-27 to attract leading IT enterprises from India and abroad.

Ahmedabad is also set to make a mark on the global fintech and finance landscape. Around 26 kms from Ahmedabad, a new GIFT city (Gujarat International Finance Technology Centre) has been unveiled. Besides a hub for IT & ITeS, GIFT is also drawing attention of key fintech start-ups from all over the world.



Infrastructure Investment in Ahmedabad



The current airport at Ahmedabad is under expansion and is slated to reach ~ 20 million capacity in future.



A new high-speed transit line has been developed between Kutch and Ahmedabad, which will traverse 360 kms within 5.5 hrs.



100 kms, in the south-west of Ahmedabad a new industrial city is planned and developed. The Dholera SIR as it is called will be spread across 920 sq. kms area.



In future Dholera SIR will attract numerous industrial clusters such as defence, agribusiness, pharma, heavy engineering, etc.



A 109 km expressway is slated to be completed by 2025 between Ahmedabad and Dholera.



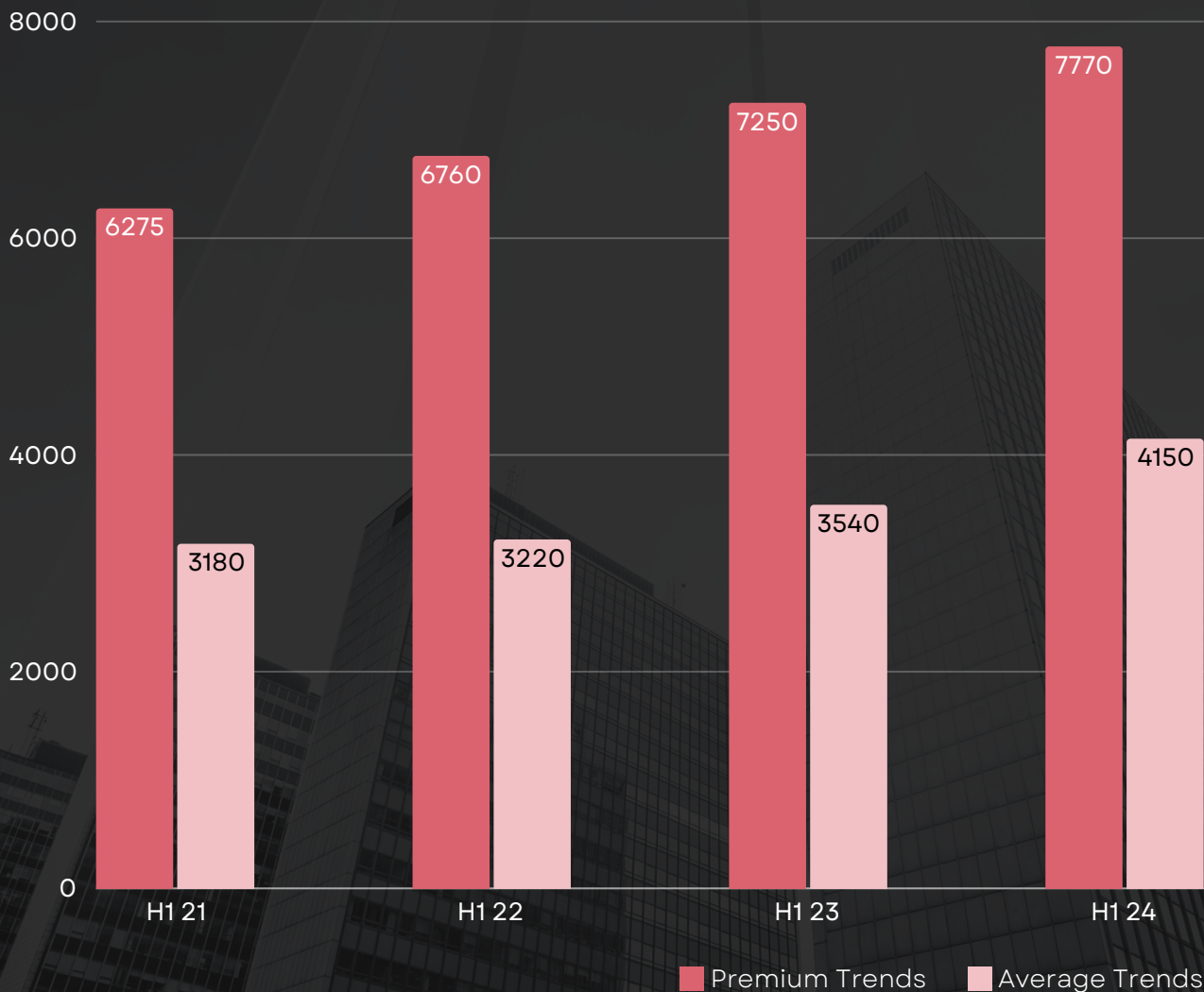
The second phase of Ahmedabad metro has been inaugurated in Sept 2024. The metro which spans 28 kms connects Ahmedabad with Gandhinagar.

Ahmedabad Key Statistics

Total area	505 Sq. Km.
Population	7 million
Literacy	80%
Per capita income	INR 175,000
Key economic sectors	state government department headquarters, pharma, IT & ITeS, fintech, education, textile, agribusiness, media, petrochemical
Airport capacity	~ 8 million annual
Major business houses & manufacturing units	Zydus, Torrent, Eris Life science, Reliance, Adani Power, Torrent Power, GPCL, Power grid corporation, IBM, Google, Oracle, Deutsche bank, Cognizant, TCS
Top hospitality brands	Taj, ITC, Marriott, Hyatt, Double Tree by Hilton, Novotel

Property Price Trends in Ahmedabad

Source: SKYE Research, 360 Realtors

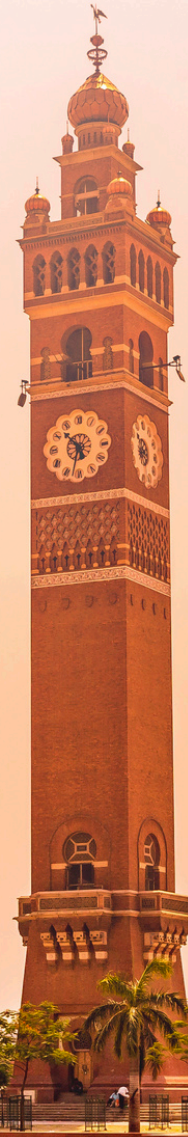


Lucknow # Rank 7

In the state of UP, the capital Lucknow continues to gather momentum. Lucknow located at around 7 hours from Delhi NCR is one of the biggest economic centres of UP, after Noida. The overall size of Lucknow's economy is close to ~ 90,000 crores, contributing 3.9% of UP's GDP size.

The city of Lucknow is connected to Delhi via the Lucknow expressway & Yamuna expressway. It is seamlessly linked to eastern parts of the state of UP through the Purvanchal expressway.

Lucknow is emerging as a major node for IT, technology, and defence production. It is part of the UP-defence corridor. Work has already begun on manufacturing Brahmos missile. A new IT corridor is being developed in Lucknow, following an investment of INR 1500 crores. Already numerous big IT enterprises such as TCS, HCL, Amazon are operational in Lucknow.



Infrastructure Investment in Lucknow



A new green expressway is being developed connecting east and western parts of Lucknow. The project will be developed following an investments of INR 7500 crores.



The first part of metro project is operational in Lucknow with a daily ridership of ~ 55,000. Work is going full swing for the second metro project.



2500 crores have been granted to develop business parks in Lucknow.



104 km long outer ring road is nearing completion. The mega project will divert around 1,60,000 vehicles every day.

Lucknow Key Statistics

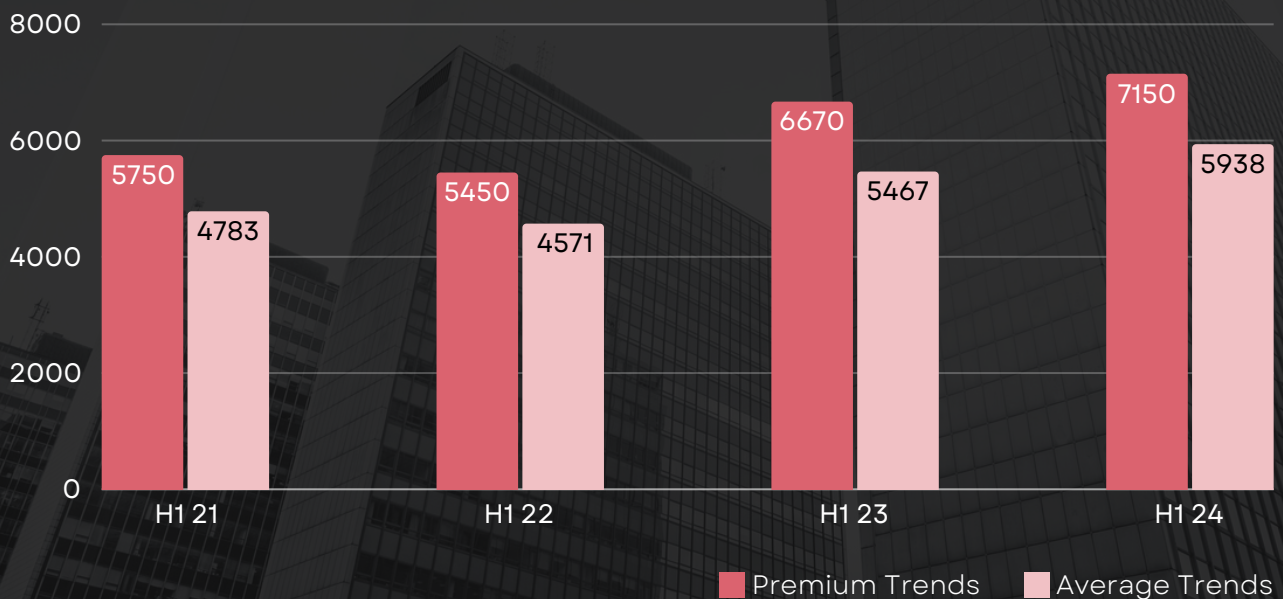
Total area	631 Sq. Km
Population	4 million
Literacy	83%
Per capita income	INR 95,000- 100,000
Key economic sectors	Chemicals, food processing, IT & technology, construction & real estate, textile, state government department headquarters
Airport capacity	~ 8 million yearly
Major business houses & manufacturing units	TCS, Infosys, HCL, Teleperformance, Amazon, Flipkart, KPMG, Deloitte, Nestle, Abbot, Indi Pesticides, Maruti Suzuki, Mahindra
Top hospitality brands	Taj, Radisson, Novotel, Hyatt, Clarks, Tulip, The Centrum, Country Inn, etc.

Major Investments in Lucknow

- Max Healthcare is investing ~ INR 2500 crores to develop modern hospitals in Lucknow.
- Ashok Leyland has invested ~ INR 500 crores to develop a e-vehicle plant in Lucknow.
- SIFY and Genpact are keen to commence operations in Lucknow.
- STT Global has set-up a regional data centre at Lucknow.
- Major textile enterprises including Reliance and Arvind Mills are set to establish manufacturing units in Lucknow textile park.

Property Price Trends in Lucknow

Source: SKYE Research, 360 Realtors



Ludhiana # Rank 9

The city of Ludhiana is situated near Sutlej river in the state of Punjab. As one of the most industrialized cities in Punjab, it is also called the commercial capital of the state. Ludhiana, located at around ~ 270 kms from the North West of Delhi, is a key hub for a wide range of industries such as auto parts, bicycle, hosiery, textiles, home appliances, woollen wears and much more.

Around 50% of the bicycle used in North India are manufactured in Ludhiana. The city annually produces around ~10 million bicycles. Likewise, 60% of component of tractors in India is produced in the city. Many parts of auto majors such as BMW and Mercedes is also produced in Ludhiana.

Ludhiana is home to a prolific textile industry in India, giving it the tag of “Manchester of East”. Most of the major winter wear and woollen cloths brands in India are based out of Ludhiana. Similarly, there is booming textile and hosiery industry in the region.

Besides large sized industries and manufacturing facilities, Ludhiana is also home to a vast network of mid-sized enterprises. These companies are spread across a host of sectors including but not limited to textiles, appliances, auto parts, hardware, machine parts, paints, agribusiness, food processing, etc.

Due to a vast entrepreneurial culture, Ludhiana has a vast concentration of HNIs, mostly business owners and investors. This has made Ludhiana a major luxury retail markets in North India. Despite not being a metro, Ludhiana has insatiable appetite for luxury retail, lifestyle goods, premium real estate and much more. Work is going on a full speed on various new hotels, resorts, malls, etc. to meet market demand.



Infrastructure Investments in Ludhiana



The stalled Southern Ludhiana bypass has been revived. The NHAI project will stretch 25 kms and has a cost of around INR 900 crores.



New Parks and public spaces are created all over the city.



The new international airport, Halwara airport will start operations from 2025. The project is situated at around 32 kms from the city centre and spread across 160 acres.

Ludhiana Key Statistics

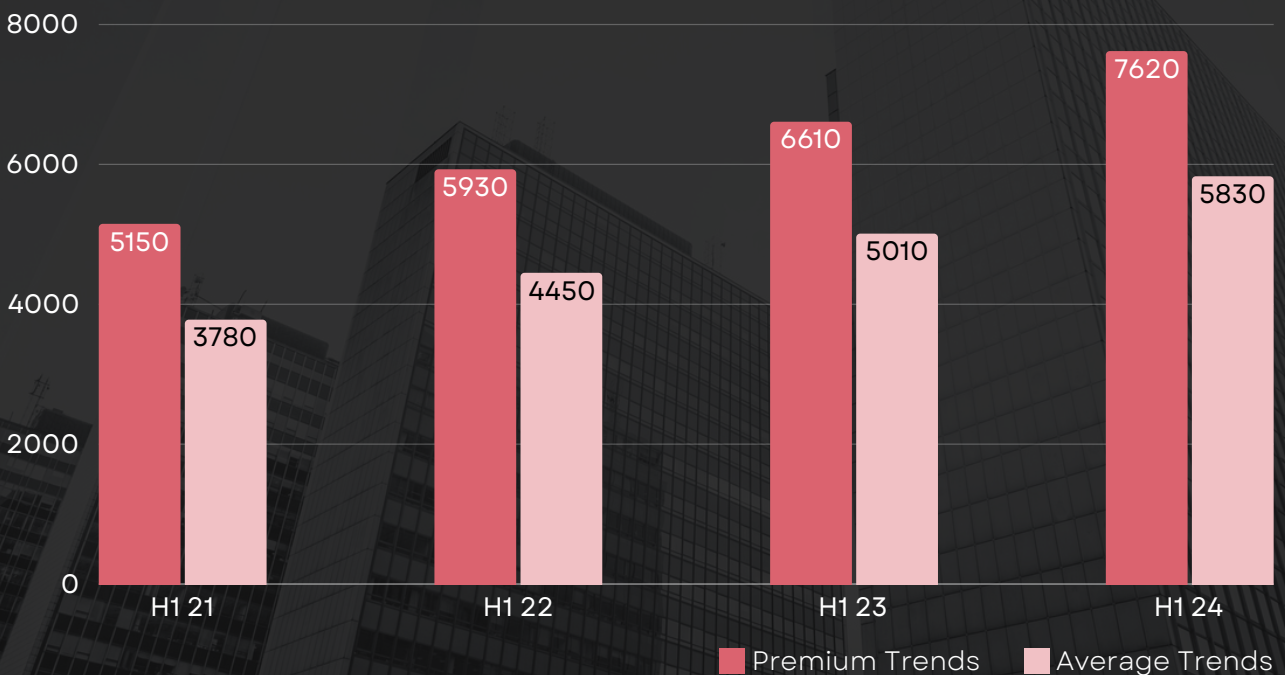
Total area	310 Sq. Km
Population	~2 million
Literacy	84%
Per capita income	INR 360,000
Key economic sectors	Textile, hosiery, auto parts, bicycle, hardware, machine components, luxury retail
Airport capacity	~250,000
Major business houses & manufacturing units	Vardhman textiles, Monte Carlo, Hero Cycles, Aarti steel, IOL chemicals, Trident group
Top hospitality brands	Regenta, Hyatt, Radisson Blue, Clarks Inn

Major Investments Projects in Ludhiana

- Poland-based Fischer automotive has signed a deal to set-up an auto parts manufacturing unit in Ludhiana.
- Linde India has set up an Air Separation Unit (ASU) at Ludhiana with a per day capacity of 250 tonnes.
- Ludhiana-based Trident group is investing around ~ 7000 crores for modernization & transformation across numerous verticals such as textile, paper, pulp, etc.

Property Price Trends in Ludhiana

Source: SKYE Research, 360 Realtors



Bhopal # Rank 10

Spread across the Malwa Plateau, Bhopal is a bustling city in central India. Bhopal is known for its royal heritage, picturesque lakes, and exotic flora & fauna. It is a leading educational hub with 29 universities and over 300 colleges operational.

Bhopal offers a relatively peaceful and high-quality living. While it is not as crowded as Mumbai and NCR, Bhopal has all the ingredients required for a good living such as malls, parks, lakes, enhanced connectivity, commercial offices.

Besides headquarters of state-run enterprises, Bhopal is seeing influx of new manufacturing units, IT companies, BFSI ventures, etc.

Like other state capital, there is increased spotlight on infrastructure. Work is going full-swing on the Bhopal metro. The project will have a total of six corridors spanning more than 100 kms.



Infrastructure Investments in Bhopal



Work is going on the INR 8000 crores Bhopal Metro also called Bhoj Metro. The project will have 6 corridors spanning 100 kms. In the initial phase two corridors covering ~ 29 kms will be completed.



A new 40 kms bypass road will be developed in South West of Bhopal following an investments of INR 2900 crores.



The Bhopal Airport will be expanded over course of three phases till 2047. This will include building new terminals & expanding existing ones.

Bhopal Key Statistics

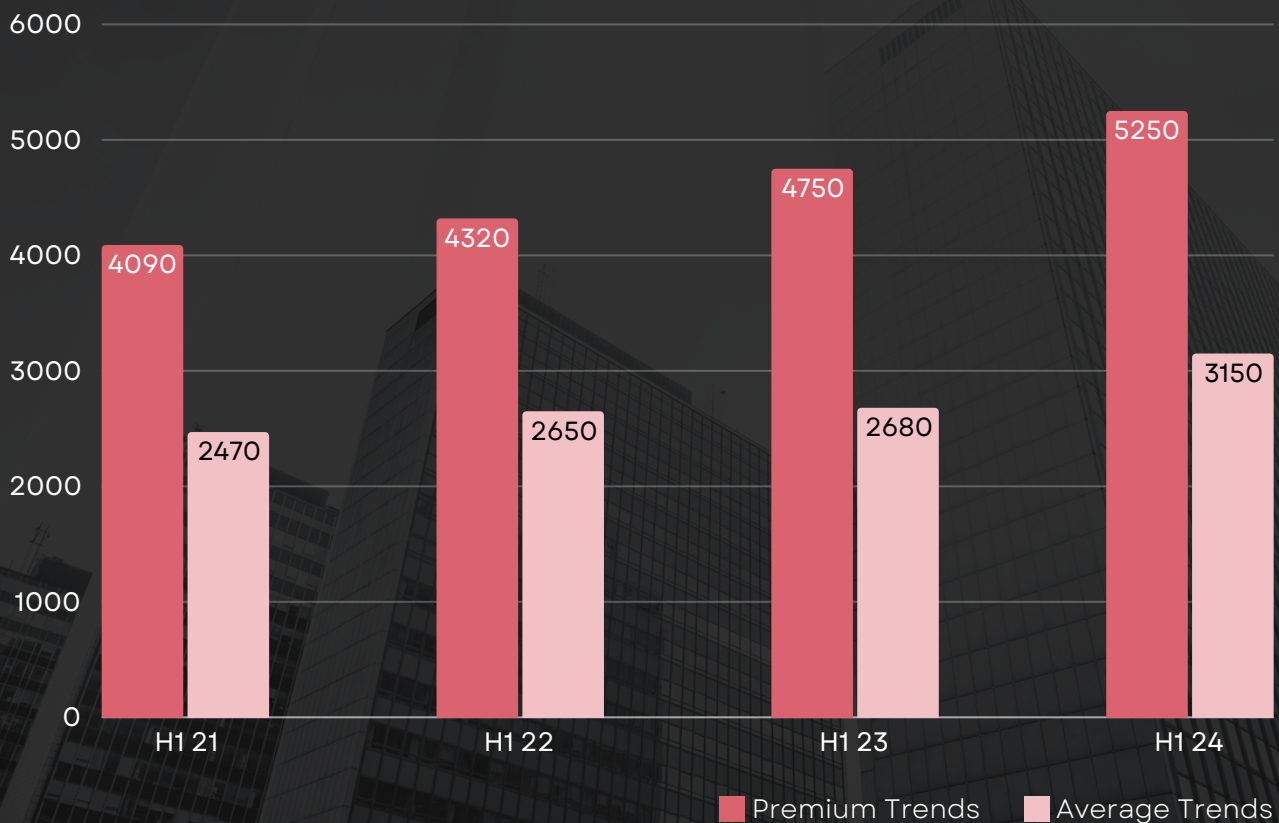
Total area	463 Sq. Km.
Population	2.3 million
Literacy	80%
Per capita income	INR 150,000
Key economic sectors	state government department headquarters, tourism, education, textile & jute, agribusiness, tubes & tyres, print media
Airport capacity	~ 4.6 million yearly
Major business houses & manufacturing units	TCS, BHEL, ISRO, Dainik Bhaskar, Netlink software, TAFE
Top hospitality brands	Taj, Radisson, Fern, Fab Hotel, Marriott

Major Investments in Bhopal

- Rusan Pharma has invested INR 300 crores in an API manufacturing set-up in Bhopal.
- Adani group is planning an investment of around ~ 3000 crores in and around Bhopal.

Property Price Trends in Bhopal

Source: SKYE Research, 360 Realtors



Research Methodology

- In this report we have followed a weighted average method to point the cities across multiple key criteria and accordingly rank them.
- 5 key parameters have been identified: total area of the city, population within city, per capita income, CAGR growth of premium properties in past 3 years, and a total number of major hotel brands available.
- An equal weightage of 0.2 has been given to each of them.
- A summation of weighted score has been evaluated for each city.
- Accordingly, each city has been ranked.

Mentioned below is score of each city across the five parameters

	Area (100 Sq. Km)	Population (Million)	Disposable income (Lakhs)	Property growth	Total Hotel Brands
Lucknow	6.31	4	1	7.50%	8
Bhopal	4.63	2.3	1.5	8.70%	4
Ahmedabad	5.05	7	1.75	7.40%	6
Indore	5.3	3	1.7	17.80%	5
Jaipur	4.67	3	1.5	8.40%	12
Panaji	0.5	0.5	6	16%	15
Shimla	0.25	0.2	2.35	18%	15
Cochin	0.95	2.2	3.45	14.80%	12
Ludhiana	3.1	2	3.6	14%	4
Chandigarh	1.14	1.2	3.5	19%	4

Source: SKYE Research, 360 Realtors, Internet

- In this actual value(s) have been taken. However, in case of Panaji and Shimla, we have taken a larger value(s) for the area and population, since the existing values are too small. Socially and culturally both the cities go beyond the boundaries and encompass the nearby regions.

Weighted average score of the cities across the five parameters

	Area	Population	Disposable income	Property growth	Hotel brands	Final score
Lucknow	1.262	0.8	0.2	1.5	1.6	5.4
Bhopal	0.926	0.46	0.3	1.74	0.8	4.2
Ahmedabad	1.01	1.4	0.35	1.48	1.2	5.4
Indore	1.06	0.1	0.34	3.56	1	6.6
Jaipur	0.934	0.1	0.3	1.68	2.4	5.9
Panaji	0.1	0.1	1.2	3.2	3	7.6
Shimla	0.05	0.04	0.47	3.6	3	7.2
Cochin	0.19	0.44	0.69	2.96	2.4	6.7
Ludhiana	0.62	0.4	0.72	2.8	0.8	5.3
Chandigarh	0.228	0.24	0.7	3.8	1	6.0

Source: SKYE Research, 360 Realtors, Internet

Based on the study here is the ranks of the ten cities

Ranking (s)	
Panaji	1
Shimla	2
Cochin	3
Indore	4
Chandigarh	5
Jaipur	6
Ahmedabad	7
Lucknow	7
Ludhiana	9
Bhopal	10

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Thank You

