Navi Mumbai | The Next Growth Corridor

Better never settles

September 2025

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Structural Shifts Fueling India's Emergence as a Global Growth Engine.

India's economy grew by 7.4% year-on-year in the January-March 2025 quarter, surpassing analyst expectations of 6.5% and marking the highest quarterly growth since early 2024.

GDP GROWTH
Steady expansion over the last decade

URBANIZATION
Rapidly transforming urban centers with infrastructure upgrades

GROWING MIDDLE CLASS
Driving consumption, services sector, discretionary spending

FINANCIAL INCLUSION
Emphasis on breaking barriers in banking

REFORMS
GST, Aadhar, RERA, IBC, Banking reforms, FDI, Make in India etc.

NEW INDIA LITERACY PROGRAMME
To promote secondary & higher education

$5 Tr
GDP by 2027, 3rd largest economy - overtaking Germany

100+
No. of cities with million plus population by 2030

40%
Share of middle-class population by 2030 (31% as of 2021)

$10 Tn
Value of digital payments with 400 Mn digital payment users by 2026

58%
Working population (18 to 59 years) as a % of total population

India's Evolving Infrastructure Landscape: Key Highlights

Government is pushing infrastructure development at an unmatched scale. ₹1.12 trillion has been earmarked in Budget 2025–26 to power roads, railways, and logistics that will provide economic momentum.

3rd Largest Domestic Aviation Market
- Total Air passengers handled ~ 376 Mn
- 400 airports by 2047

2nd Largest Road Network
~6.67 Mn km of road network

4th Largest Rail Network
13,523 passenger trains and 9,146 freight trains daily

$1.7 Trillion
Anticipated investment outlay for infrastructure between 2024-30

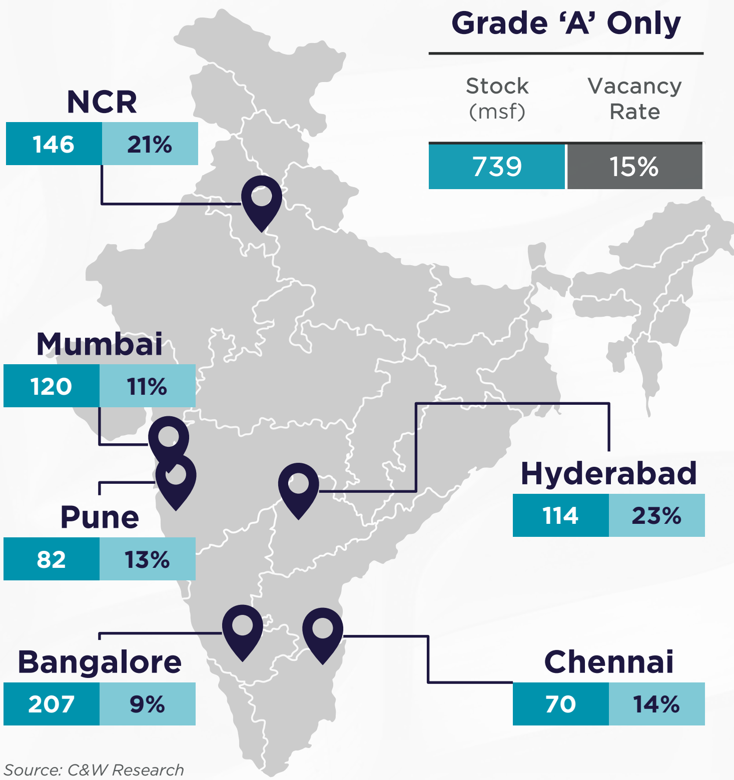
$294 Billion
Investment expected from private sector by 2030

3rd Largest Metro Network
To move past USA before 2030

Source: McKinsey, IMF, ADB, e-economy – India & SEA by Google, UBS, Temasek and Bain &Co., S&P Global, Nikkei, UNWTO, WIPO, Govt. of India, IBEF, CRISIL, PIB, Invest India, India Skills Report, C&W Research

GLOBAL CAPABILITY CENTRES (GCCs)

Specialized subsidiaries or units established by multinational corporations (MNCs) to perform various functions and services in a cost- effective and efficient manner.



Grade 'A' Only

Stock (msf)	Vacancy Rate
739	15%

Source: C&W Research
Note: Stock & Vacancy Nos are as of H1 2025

Snapshot of GCC Ecosystem in India as of FY24

1,800+ Total No. of GCCs	**2,975+** Total No. of GCCs Sub-Units	**~6.1%** CAGR* No. of GCCs
1.9 Mn+ Total Employee – GCC Talent	**82,000+** And growing – Employee in Non-metro locations ~ GCC Talent	**~10.9%** CAGR* Total Employees ~ GCC Talent
$64.6 Bn GCC Market Size	**$36.4 Bn** GCC Market Size ER&D	**14.2%** CAGR* GCC Market Size

*Source: NASSCOM, **Sept24***
Note: # A GCC unit refers to a GCC carrying out functions in a specific city or region.
** CAGR is calculated from FY 2015 – FY 2024.*

GCC Leasing in India (in msf)

	2019	2023	2024	2025E
GCC Gross Leasing	17.8	17.2	24.8	25.0
% of Total Gross Leasing	26%	23%	28%	29%

CAGR – 21%

Source: C&W Research

Evolution of Captive Centers in India

till 2010

Limited to BPOs

Key Drivers ~ emergence of technology to back-end IT support, availability of low-cost talent and real estate

Primary activities

back-office operations, data processing, document management and customer services

2011-2015

Rise of Global In-House Centres (GICs) ~

Aiming at high-value end-to-end processes that aimed at enhancing operational efficiency and innovation

2016-2023

Establishment of Centres of Excellence (CoEs) within captive centres ~ India became premier destination for global corps high-value functions, including digitalization, portfolio expansion and moving towards Global Business Services

2023 onwards

Evolving into Strategic Transformation Hubs ~ Witnessing Next Level Growth.

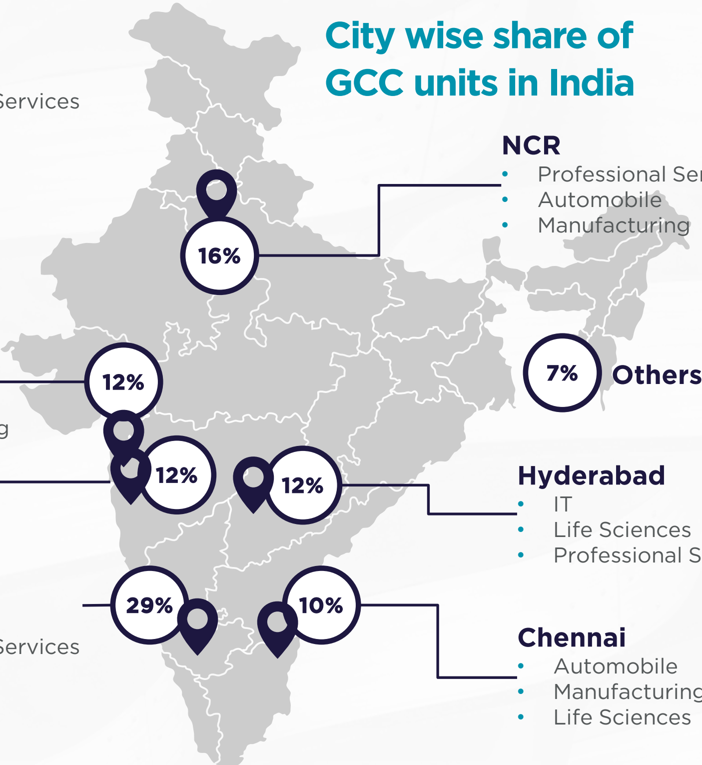
GCCs are now at the forefront of enterprise-wide innovation, AI and transformation hub

India's ability to offer both a strong talent pipeline and lower real estate costs continues to attract GCCs, sustaining long-term demand for Grade A office spaces.

GCCs – DISTRIBUTION OF CENTERS

Expanding the Footprint: GCCs Tap India's Growth Markets

City wise share of GCC units in India



Mumbai
- BFSI
- Professional Services
- Life Sciences

NCR
- Professional Services
- Automobile
- Manufacturing

Pune
- Automobile
- Manufacturing
- IT

Others

Hyderabad
- IT
- Life Sciences
- Professional Services

Bangalore
- IT
- Life Sciences
- Professional Services

Chennai
- Automobile
- Manufacturing
- Life Sciences

Note: % represents city wise share of GCC units. The sectors mentioned represent the core focus areas of each region.

India continues to be in relatively high demand for US headquartered MNCs accounting for ~65% of the new GCCs in India in FY 2024.

Approximately two-thirds of the total MNCs that entered India from the EMEA region in the last two years are from the UK, Germany and France.

Global Capability Centers (GCCs) continue to expand in India, underpinned by access to a skilled talent pool, robust infrastructure, and the maturity of surrounding business ecosystems.

Alongside established business districts, newer business districts are emerging as attractive destinations, supported by cost efficiency, strong infrastructure, and connectivity.

Survey Insights: What Matters Most in Setting Up a GCC

As part of this study, we engaged with over 30 leading Global Capability Centers (GCCs) operating across India, each with a diverse footprint and sectoral presence. The objective of the survey was to capture key drivers behind GCC location strategies, assess their medium- to long-term expansion outlook, and gather insights on their operational planning.

Availability of Talent

91% of respondents highlighted access to a large, diverse, and skilled workforce as the most critical factor. GCCs prioritize locations with strong graduate output, specialized talent pools, and proximity to established metro hubs to enable scalability.

Real Estate Cost

77% of respondents indicated that cost-effective Grade A office spaces are crucial for optimizing operational efficiency. Markets offering competitive leasing rates are seen as attractive for GCCs seeking to balance quality with affordability and sustain long-term interest.

Infrastructure

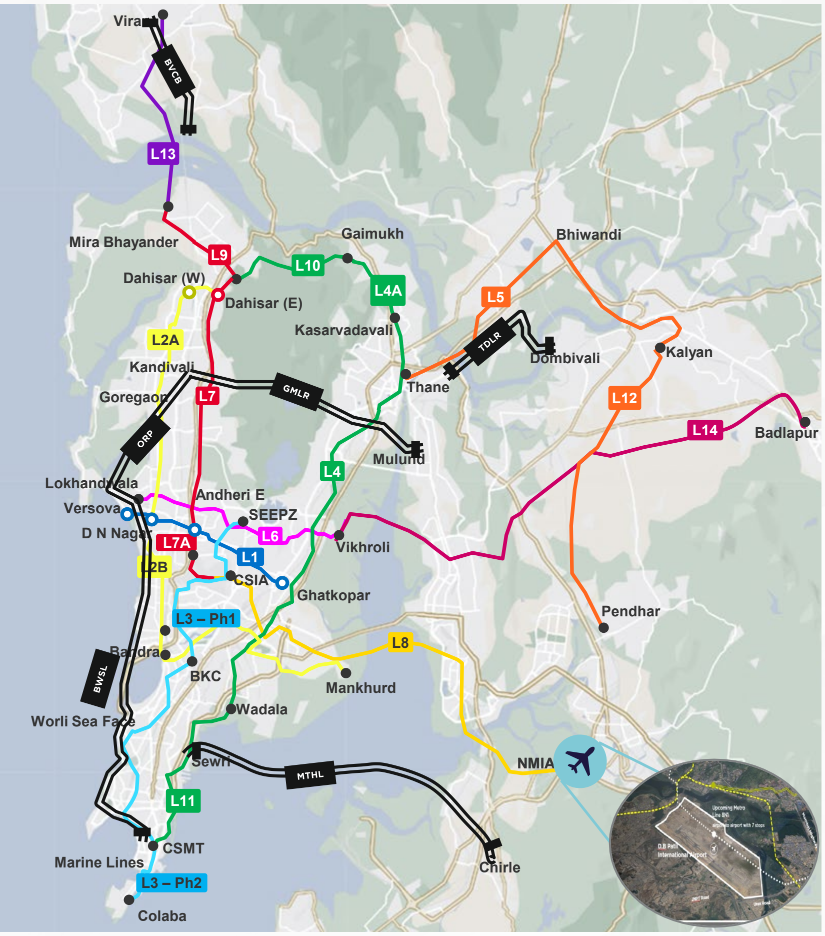
73% of respondents identified well-developed physical and social infrastructure including metro connectivity, expressways, airports, residential catchments, and urban amenities as a key driver for business continuity, employee convenience, and long-term sustainability.

Among these factors, connectivity stands out as the true enabler - unlocking new corridors within metros and driving occupier preference.

CROSS-CITY CONNECTIVITY: ENABLING GCC SCALABILITY

Seamless Connectivity: Expanding Talent & Business Reach

Infrastructure Overview



- L1-Versova to Ghatkopar
- L2-Dahisar to Mandle
- L3-Cuffee parade to SEEPZ and Aarey
- L4-Wadala to Gaimukh
- L5-Thane-Bhiwandi-Kalyan
- L6 –Versova-Vikhroli
- L7- Andheri -Dahisar
- L8-CSIA –NMIA
- L9- Dahisar Miraroad
- L10-Gaimukh – Shivaji Chowk
- L11-Gaimukh – Wadala CST
- L12-Kalyan – Pendhar
- L13-Mira Bhayender – Virar
- L14-Vikhroli – Badlapur
- MTHL Road Network
- Navi Mumbai International Airport
- NML1- CBD to pendhar

Metro Momentum: Redefining Commute Efficiency in Mumbai

~81 Km	~147 Km
Operational Metro	Under- Construction

The Mumbai Metro network is driving a major shift in urban mobility by significantly improving commute efficiency. Each corridor equals the capacity of over 12 bus lanes or 39 vehicle lanes, reducing travel time by up to 75%.

With full network rollout by 2027, average road speeds are projected to rise from **17 km/h to 30 km/h.**

In key hubs like BKC, where travel currently takes 30–80 minutes from central and western suburbs, infrastructure upgrades are expected to **halve travel time,** boosting productivity and reducing congestion.

With Mumbai's infrastructure push unlocking new corridors, Navi Mumbai's integrated and scalable urban framework is perfectly positioned to absorb the next wave of real estate growth.

GAUTAM SARAF

Executive Managing Director, Mumbai

Mumbai in Minutes – Seamless Mobility Vision by BMC

The "Mumbai in Minutes" project aims to reduce travel time across the city by developing a comprehensive ring road network, aiming to reduce end-to-end travel time to under 59 minutes. The project supports upcoming infrastructure like NMIA and Wadhwan Port, with implementation led by BMC, MSRDC, NHAI, and MMRDA.

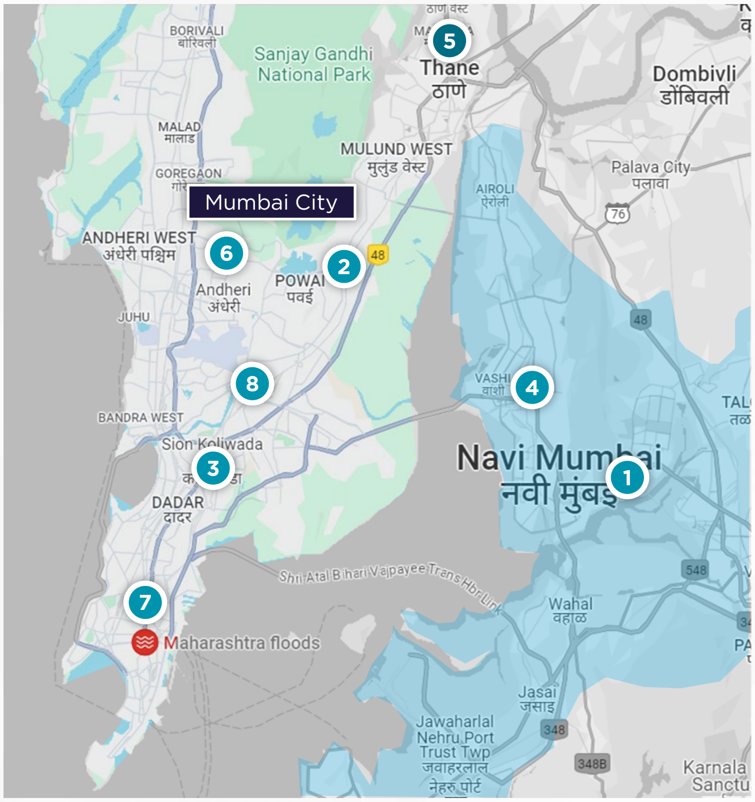
Improved access between business hubs and suburbs is driving both residential and commercial development. Atal Setu cuts the Mumbai–Navi Mumbai commute from 1-1.5 hours to under 30 minutes. The Coastal Road is a major infrastructure upgrade that connects South Mumbai to the western suburbs, significantly reducing travel time by up to 70 minutes during peak hours.

Mumbai: A Twin-Airport City

NMIA is expected to become operational by Q4 CY2025, with an initial capacity of 20 million passengers annually, scalable up to 90 million, compared to 60 million (T1+T2) at CSMIA. NMIA will have two parallel runways (3,700m long × 60m wide). It will begin with a cargo capacity of 0.8 million tonnes/year, surpassing CSMIA's 0.67 million tonnes. NMIA will reduce congestion at CSMIA, enhance connectivity across the MMR, and act as a major growth driver of regional growth and economic activity in Navi Mumbai.

Navi Mumbai exemplifies how infrastructure-led growth corridors are becoming core to India's GCC expansion story.

NAVI MUMBAI



Office Overview

23.8 msf
(20% of Total MMR Stock)

87%
Occupancy for Navi Mumbai
(Strong Absorption)

~ 4 msf
Supply till 2028E
(Constrained Supply, Healthy Demand)

70
Average Quoted Rental psf (INR)
(57 % Discount to Avg. City Rental)

Factors Driving the Demand

- Availability of talent, with access to ~150K graduates annually due to proximity to Mumbai, along with cost-effective rentals and modern infrastructure, are driving demand for office real estate in Navi Mumbai.
- The operational Mumbai Trans Harbor Link (MTHL) has improved Navi Mumbai's connectivity to South Mumbai to a great extent.
- The Navi Mumbai International Airport (NMIA) which shall be operational by the end of 2025 is likely to improve regional connectivity and is likely to make the micro market more appealing to global occupiers.
- The Airoli Katai Naka Road, Kharghar Turbhe Tunnel Link Road, Palm Beach Road extension till Airoli will considerably enhance connectivity and accessibility within Navi Mumbai once operational in near future.
- Navi Mumbai offers residential options to all segments: from budget to premium.

Travel Time from Key Residential Nodes of MMR

Sl.	Key Residential Nodes	Travel Time (Minutes)	Sl.	Key Residentia l Nodes	Travel Time (Minutes)
1	Kharghar	40 - 45	5	Thane	25 - 30
2	Powai	35 - 40	6	Andheri	60 - 70
3	Sion	40 - 45	7	Parel	55 - 60
4	Vashi	25 - 30	8	Kurla	45 - 50

Airoli has been considered as the reference point for calculating travel time.

Top Developers	Stock (msf)	% of Total Stock
Mindspace Business Parks	9.22	42%
L&T	1.50	6%
CapitaLand India Trust	1.50	6%

Navi Mumbai maintains seamless access to prominent residential areas, with average travel time of approximately 45 minutes.

Established presence of GCCs till 2019

Jacobs | KPMG | accesshealthcare | LafargeHolcim

Expansion of GCC footprint post-2019

NOMURA | DP WORLD | UBS | Momentum Metropolitan | IBM | MAERSK | Hapag-Lloyd | MIZUHO | ANGLO-EASTERN | TECNIMONT | mastercard | CMA CGM

...... and others

The growth of GCCs in Navi Mumbai

Source: C&W Research

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