



DWARKA EXPRESSWAY

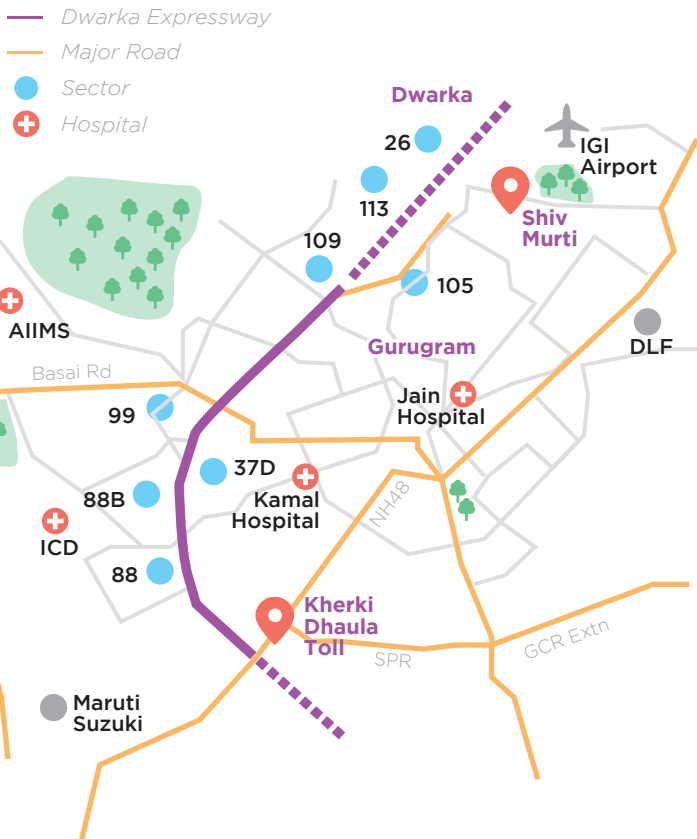
August 2022



Location Mapping

Dwarka Expressway was initially planned to connect Dwarka in Delhi to Palam Vihar in Gurugram. However, under the Gurugram Master Plan 2025, it was further extended to the Kherki Dhaula toll plaza intercepting NH-48. Currently, the expressway starts from Shiv Murti in Mahipalpur and ends at Kherki Dhaula toll plaza. This 29 km long, 8 lanes, and 150-meter-wide expressway aims to improve connectivity between Delhi, Gurugram, and Manesar.

The expressway passes through key sectors such as 109, 113, 37D, 88B, 105, 99, and many more. Post the announcement of the Dwarka Expressway, residential real estate activity increased in these sectors. However, the land acquisition issues over the years hindered the expressway's construction progress and as a result, it is still under development. As per the recent market developments, the clouds of uncertainty are likely to clear and the project is expected to complete soon. Additionally, the expressway is likely to get a boost under the GMDA's Comprehensive Mobility Management Plan as the construction of roads connecting sectors 125/114 and 108/106, NPR, and sector 114 have been planned.



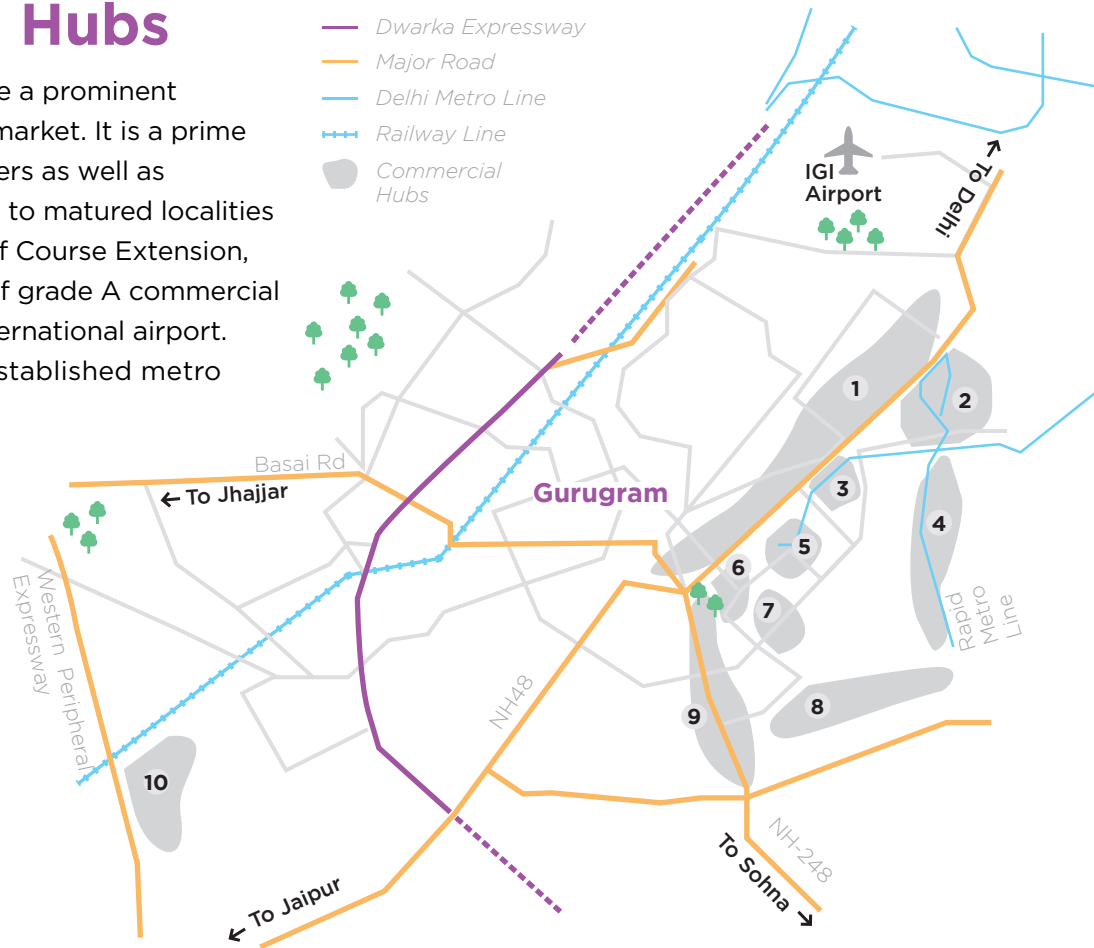
Map not to scale, for representation purposes only



Physical Infrastructure & Commercial Hubs

Dwarka Expressway has become a prominent location in the NCR real estate market. It is a prime property destination for end-users as well as investors due to its connectivity to matured localities (Dwarka, Golf Course Road, Golf Course Extension, Old Gurugram, etc.), presence of grade A commercial spaces, and proximity to the international airport. A grid of major roads, a well-established metro rail network, and connectivity through railway lines drive the residential real estate demand in the micro-market.

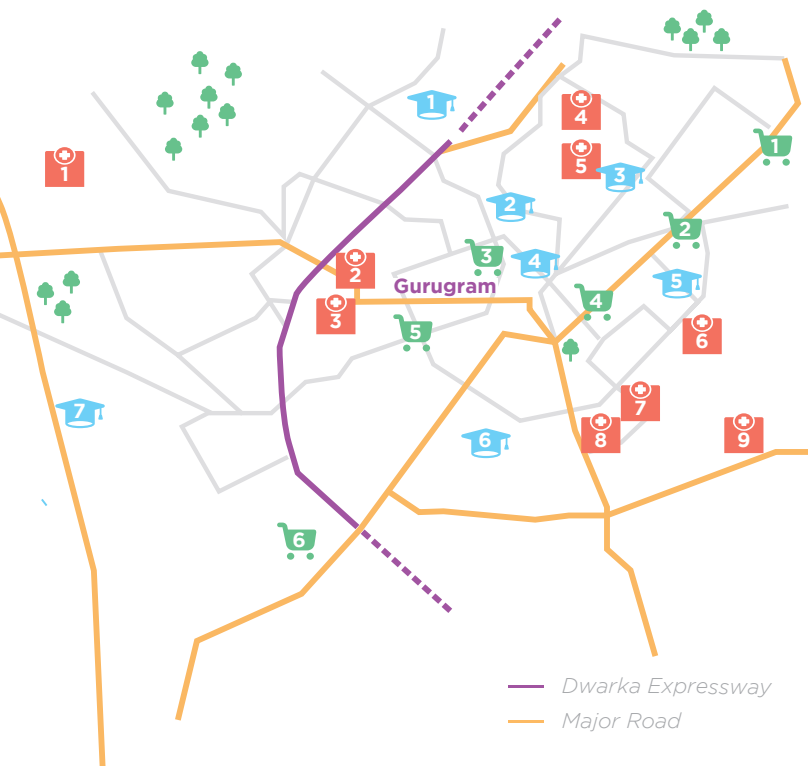
- 1 Udyog Vihar
- 2 DLF Cyber City
- 3 IFFCO Chowk
- 4 Golf Course Road
- 5 Sector 44
- 6 Sector 32
- 7 Sector 39
- 8 Golf Course Ext. Road
- 9 Sohna Road
- 10 IMT Manesar



Map not to scale, for representation purposes only

Social Infrastructure

The micro-market houses various prestigious educational institutions, world-class healthcare facilities, and top-of-the-line shopping malls. A rich social, and robust physical infrastructure uplift Dwarka Expressway's liveability quotient.



Hospital

1. AIIMS
2. Vibrant
3. The Signature Advanced Super Specialty
4. Metro
5. Manipal
6. Paras
7. CK Birla
8. Park
9. W Pratiksha

Educational Institutions

1. Gyaananda School
2. SCR Public School
3. The NorthCap University
4. Dronacharya Govt. College
5. DPS
6. DPG Degree College
7. Dronacharya College of Engineering

Shopping Malls

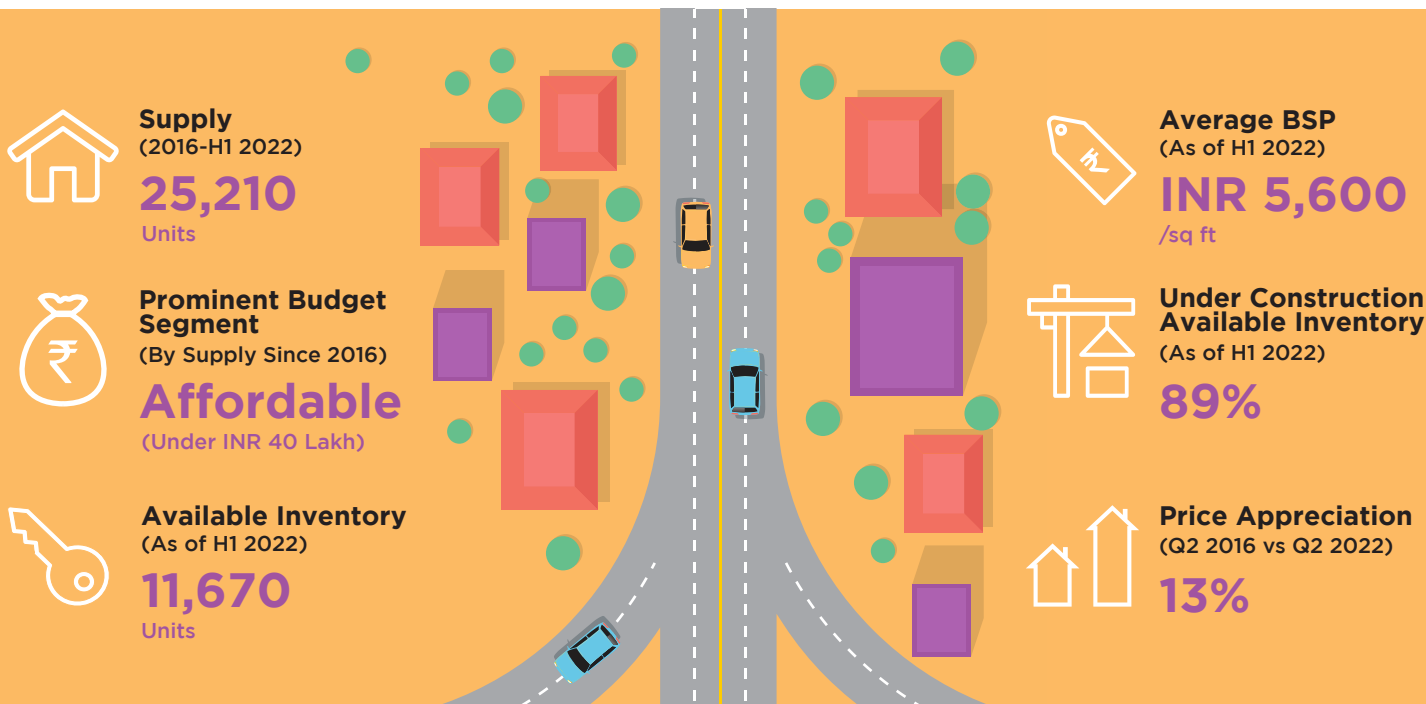
1. Ambience
2. City Centre, Sahara, Grand, MGF Megacity
3. Gurgaon Dreamz
4. Star
5. The Esplanade
6. Sapphire

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Residential Real Estate Snapshot

The micro-market is an active housing destination of NCR. More than 25,000 units have been launched in the past 6 years, and Dwarka Expressway accounts for

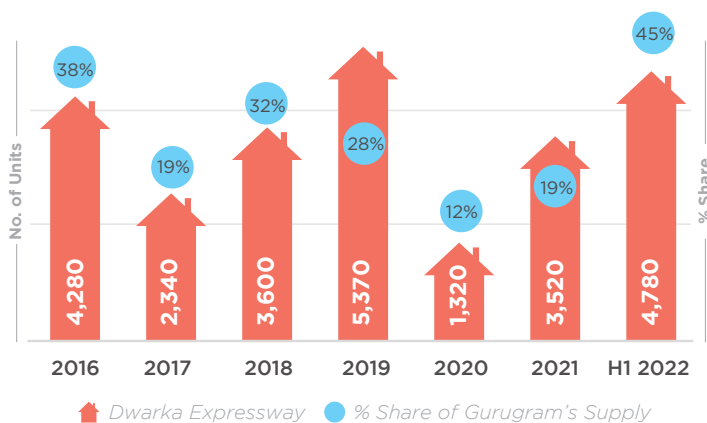
27% of the total supply in Gurugram over this period. Despite healthy supply in the market, ready-to-move (RTM) units account for only 11% of the total units available for sale as of H1 2022. The micro-market has plenty of options available for homebuyers as around 11,600 units are available for sale.



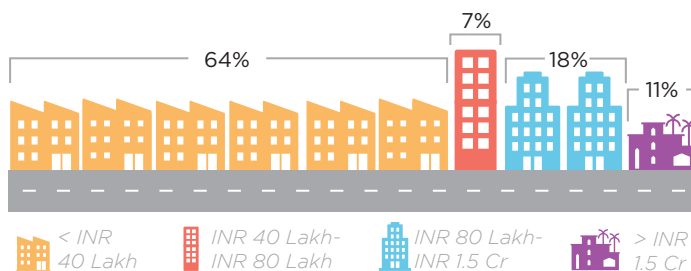
Supply

Post-structural changes in 2016 and 2017, the residential real estate market of Dwarka Expressway witnessed an increase in supply. The bull run continued until the COVID-19 pandemic applied brakes. The supply dropped significantly and bottomed out in 2020. Post that the supply has been gradually rising. In H1 2022, the micro-market has already reported a supply equivalent to 89% of 2019, indicating a rise in activity.

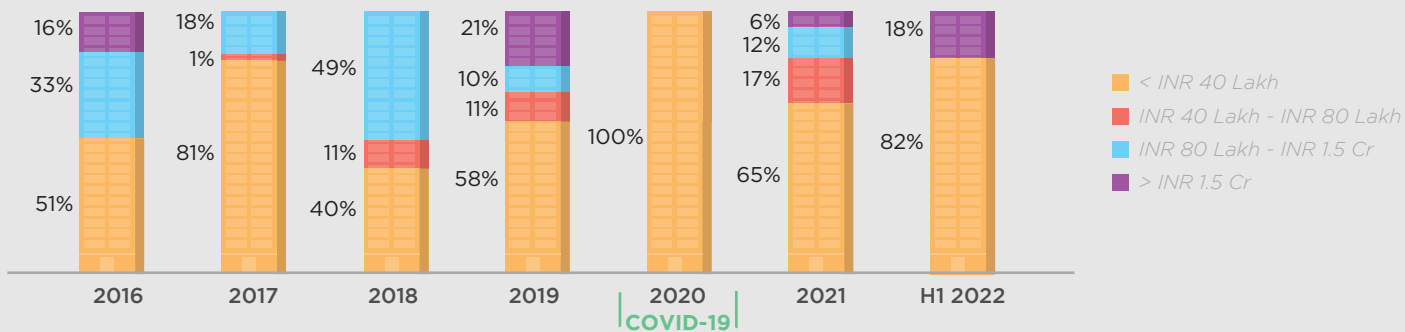
Affordable housing (< INR 40 Lakh) dominated the supply and accounted for 64% of the total supply added since 2016. The share of affordable housing increased gradually to 82% in H1 2022 from 51% in 2016. On the other hand, the high-end segment (INR 80 Lakh - INR 1.5 Cr) accounted for 18% of the total supply since 2016. However, the share of high-end units has shrunk over the years. The micro market has reported the supply in the luxury segment (> INR 1.5 Cr) at regular intervals.



Supply Trend



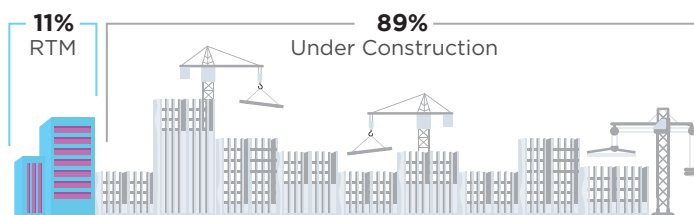
Budget-wise Supply (2016-H1 2022)



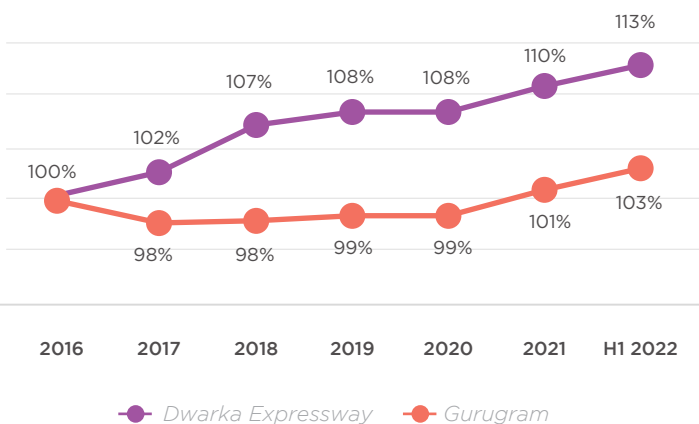
Budget-Wise Supply Trend

Available Inventory

The micro-market has around 11,670 units available for sale, out of which 11% are RTM. The remaining 89% of the units are at various stages of construction.



Available Inventory (As of H1 2022)



Price Trends (Indexed to 2016)

Price Trends

The average price of properties in the micro-market is around INR 5,600/sq ft. The average prices in Dwarka Expressway have appreciated 13% in the past 6 years whereas the property prices in Gurugram have appreciated by only 3% during the same period. Property prices in and around Dwarka Expressway are likely to appreciate further on the back of proposed infrastructure developments.



Key Projects in the Micro-Market



Vatika Turning Point Phase I & II

Vatika Group

Micro-Market	Sector 88B
BHK Type	2,3,4
Launched Quarter	Q1-2016
Expected Possession Date	Feb 25
Launched Units	916
Current Price Range (INR/sq ft)	5,500-6,000

Conscient Habitat Prime

Conscient Infrastructure

Micro-Market	Sector 99A
BHK Type	2,3
Launched Quarter	Q4-2021
Expected Possession Date	Jun 23
Launched Units	844
Current Price Range (INR/sq ft)	3,300-3,800

ATS Grandstand

ATS Infrastructure

Micro-Market	Sector 99A
BHK Type	3,4
Launched Quarter	Q4-2016
Expected Possession Date	Dec 23
Launched Units	620
Current Price Range (INR/sq ft)	4,900-5,600

Shapoorji Pallonji Joyville Phase I & II

The Shapoorji Pallonji Group

Micro-Market	Sector 102
BHK Type	2,3
Launched Quarter	Q1-2019
Expected Possession Date	Mar 23
Launched Units	562
Current Price Range (INR/sq ft)	6,000-6,500

Raheja Vanya

Raheja Developers

Micro-Market	Sector 99A
BHK Type	1,2,3,4
Launched Quarter	Q2-2017
Expected Possession Date	Dec 24
Launched Units	424
Current Price Range (INR/sq ft)	4,500-5,000

Note: BSP on built-up area

Outlook

Dwarka Expressway is well connected to the other parts of NCR through the grid of major roads. Since the announcement of Expressway, this micro-market has been witnessing increased real estate activities. The growth has slowed down in the recent past due to hindrances in completing the expressway. Once the expressway is fully constructed and operational, the

residential real estate activity is likely to increase further. Two urban forests in sector 10 and the neighbourhood of Dwarka Expressway have been planned to enhance the green cover in the vicinity. Additionally, proposed metro rail connectivity to old Gurugram is also likely to improve the liveability quotient of the micro-market. All-in-all, this Dwarka Expressway surely looks to be a promising micro-market of NCR.

ANAROCK

VALUES OVER VALUE

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