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The Policy Advantage

Powering India's GCC Growth

CBRE RESEARCH | REPORT

August 2026

India's GCC Ascent: From Policy Advantage to Strategic Leadership

India's global capability centre (GCC) story is no longer defined by scale alone. A powerful combination of policy momentum, talent depth, and innovation capacity is accelerating the country's evolution from a global delivery destination into a strategic command centre for enterprise value creation.

As GCCs assume greater ownership of global mandates across technology, engineering, research, and business transformation, the competitive landscape is undergoing a structural shift. India is benefiting from a uniquely reinforcing ecosystem where workforce capabilities, infrastructure readiness, real estate maturity, and supportive policy frameworks are converging to unlock the next wave of growth. Equally significant is the emergence of a broader multi-city opportunity, as established hubs deepen their leadership positions while new locations are likely to gain traction through targeted interventions and ecosystem development. Together, these forces would reshape investment decisions, operating models, and long-term expansion strategies across the GCC landscape.

The opportunity ahead lies in how effectively organisations harness India's evolving ecosystem to drive innovation, resilience, and competitive advantage. Against this backdrop, this report explores the structural trends, policy catalysts, and market dynamics shaping the next chapter of India's GCC journey.

Disclaimer: The analysis in the subsequent sections is based on the mentioned state policies and our interpretation of their potential impact on the respective states and cities. The assessments, insights, and positioning presented should be considered indicative in nature and not as definitive statements of policy intent or outcomes.

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India's GCC Ecosystem: A Strategic and Economic Pillar

India's GCC Ecosystem: Driving Growth, Jobs and Global Value Chains

India's Global Capability Centres (GCCs) have evolved beyond cost arbitrage to become a key pillar of the country's economic growth, supported by a ~2.36 million strong talent base and a progressively enabling policy ecosystem. These centres are contributing significantly to GDP, high-skilled employment, and services exports, while also anchoring global firms' research and development (R&D), digital, and operational capabilities locally. With rising scale, strong talent depth, and increasing strategic ownership—further reinforced by national and state-level policy interventions—GCCs are now deeply embedded in global value chains, making them essential to India's long-term economic competitiveness.

Figure 1.1: India's GCC ecosystem in numbers[1]

SCALE	**2,117** Number of firms operating GCCs FY2026	**~32%** Growth in number of GCCs since FY2021
WORKFORCE	**2.36 million** Total installed GCC talent FY2026	**~11%** Growth in talent base since FY2021
ECONOMIC OUTPUT	**USD 98.4 billion** India GCC revenue FY2026	**~22%** Growth in India GCC revenue since FY2021

Figure 1.2: India's GCCs as strategic drivers[2]

Over 6,500 global roles are now end-to-end owned from India-based GCCs

Total number of GCCs expected to reach 4,300 - 4,400 units by 2030

GCCs are no longer support functions—they are strategic hubs driving global innovation from India.

Source: 1. The GCC Value Orbit, NASSCOM, May 2026; 2. India GCC Landscape Report The 5-years Journey, Nasscom-Zinnov, September 2024

02

Structural Factors Reinforcing India's GCC Leadership

From Scale to Strategic Value: The New Role of GCCs

The GCC ecosystem is moving beyond scale-led growth to a more strategic, value-driven model in the country. Centres are increasingly taking on global mandates across R&D, artificial intelligence (AI), data, cybersecurity, and product ownership—shifting from support roles to core business functions. This evolution reflects a broader transition: from transactional delivery to strategic value creation. Notably, GCCs today are defined not just by headcount, but by the complexity of work, ownership of outcomes, and their role within global value chains.

Figure 2.1: Evolving GCC approaches reflecting rising value and complexity

Multi-functional & Capability-led GCCs

R&D and ER&D GCCs

Advanced centres driving engineering, product design, testing, and innovation, with a growing focus on core R&D mandates and IP creation.

Digital & Data-led GCCs

Specialised hubs across AI, machine learning (ML), advanced analytics, cloud engineering, and cybersecurity, enabling analytics-driven decision-making and platform-led development.

Transformational-led & Agile GCCs

Transformation & CoE-driven

Global centres of excellence (CoE) anchored in enterprise transformation, automation, and innovation scaling across geographies.

Nano & Agile GCCs

Smaller, high-skill units focused on niche technologies and pilot mandates, enabling faster experimentation and rapid capability build-out.

Over half of India's GCCs have matured into portfolio and transformation hubs, recording a 40% CAGR in global roles[1]

~90% of GCCs operate as multi-functional units supporting engineering, digital, and product development activities[1]

Today's GCCs are leading enterprise strategy, increasingly shaping global innovation and decision-making.

Source: 1. India GCC Landscape Report The 5-years Journey, Nasscom-Zinnov, September 2024

Structural Drivers Behind India's GCC Growth

The country's GCC expansion is driven by a strong, self-reinforcing ecosystem spanning talent, cost advantage, innovation, and policy support. These levers collectively enable sustained, large-scale growth and long-term enterprise value creation.

Figure 2.2: A reinforcing ecosystem driving GCC expansion

Talent Depth at Scale

One of the world's largest talent pools, with ~5.8 million[1] STEM graduates and more than 0.6 million AI professionals[2], enabling multi-function GCC expansion across technologies.

Office & Digital Infrastructure

A strong pipeline of Grade A office space supply, improving urban mobility, and expanding digital infrastructure facilitating GCCs to scale efficiently across cities.

Sustained Cost Advantage

Delivering a 40–60%[3] cost advantage over developed markets, supporting large-scale, high-skill GCC operations without compromising capability depth.

INDIA'S GCC GROWTH ENGINE

Innovation & R&D Ecosystem

Strong startup ecosystem, rising patent activity, and industry-academia collaboration accelerating R&D-led GCCs and global product ownership.

Distributed Growth via Tier-II Cities

Emerging cities offering cost efficiency and engineering talent, enabling hub-and-spoke expansion and decentralised GCC growth beyond established hubs.

Policy & Regulatory Support

Central and numerous state governments introducing fiscal incentives, reforms, and GCC-focused policies, supporting long-term investments and ease of operations.

India's GCC growth is underpinned by a self-reinforcing ecosystem—where talent, cost, innovation, and policy together enable sustained, long-term expansion.

Source: 1. Steering Through The Tides of Uncertainty- NASSCOM, February 2026; 2. Transforming India with AI, Press Information Bureau, GoI, December 2025; 3. Global Capability Centre Setup in India: Regulatory Framework and Operational Excellence, KNM India, October 2025

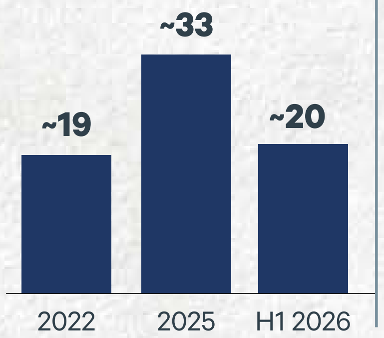
GCC Real Estate: From Cost Centre to Performance Multiplier

Office Ecosystem Aligned to GCC Deployment

The effectiveness of GCC expansion is increasingly shaped by the maturity of India's underlying office ecosystem. Real estate is no longer a passive enabler—it has matured into a critical operational layer determining how quickly, efficiently, and sustainably these centres can scale. The current phase of growth reflects a structural alignment between enterprise requirements and asset quality, with leasing momentum, format preference, and location choices all converging towards institutional-grade, scalable developments.

Surge in GCC Leasing: Asset Quality as a Strategic Filter

Figure 2.3:
GCC Leasing (million sq. ft.)[1]



Flight-to-Quality

- Larger deal sizes
- Portfolio clustering
- Campus-style development

>50% GCC expansions witnessed in high-growth sectors (2022-H1 2026)

TECHNOLOGY | BFSI | E&M

Geographic Distribution of Supply

- Leading developers have the scale and execution capability to deliver Grade A supply
- High-quality completed inventory remains concentrated in core hubs
- Targeted central and state policy interventions are critical to unlock next-generation GCC corridors

Large-format transactions (>100,000 sq. ft.) now underpin GCC leasing activity, necessitating expansive, contiguous floor plates.

Average deal sizes expanded by 18-20% since 2023, reflecting a consolidation towards larger, more integrated operating footprints.

Figure 2.4: Markers of sustained occupier commitment[1]

123+	36%	43%
million sq. ft. Space leased by GCCs (2022-H1 2026)	Share of GCCs in total office leasing (2022-H1 2026)	Share of GCCs in total office leasing in H1 2026

Figure 2.5: Cross-sectoral demand resilience and emerging verticals (2022-H1 2026)[1]

TECHNOLOGY
23% share in overall GCC leasing

BANKING, FINANCIAL SERVICES, AND INSURANCE (BFSI)
22% share

ENGINEERING AND MANUFACTURING (E&M)
16% share

Emerging growth verticals

- Investment Firms & Private Equity Funds
- Aerospace & Defence
- Consumer Packaged Goods
- Oil & Gas

CBRE Research, Q2 2026

Real estate in India is emerging as a strategic differentiator—not just for occupancy, but for scale, quality, and long-term viability of GCC operations.

Source: CBRE Research, Q2 2026
1. GCC Leasing data includes top nine cities in India i.e, Delhi NCR, Mumbai, Bengaluru, Chennai, Hyderabad, Pune, Kolkata, Kochi and Ahmedabad.

AI Talent Scale and Strategic Positioning

India's GCC ecosystem is emerging as a global AI talent hub, supported by strong capability depth and a concentration of skilled professionals in tier-I cities such as Bengaluru and Hyderabad. As organisations shift towards capability-led models focused on specialisation, redeployment, and advanced AI skills, this talent clustering is directly translating into demand for high-quality, future-ready office space, reinforcing the dominance of established centres while gradually extending into emerging markets.

1,200+
GCCs with AI/ML capabilities

250+
GCCs with dedicated AI/ML Centres of Excellence

250k+
Installed GCC AI/ML talent

28%
Share of Global GCCs' AI talent pool in India

2nd
largest employer of enterprise AI talent globally

India as a Global AI Talent Nerve Centre

AI Talent Distribution
AI talent is concentrated in six top-tier cities, with Bengaluru as the leading hub.

Core AI Capabilities
The country leads in application-layer AI, model engineering, and chip design, positioning itself as an AI systems builder.

Strategic AI Role & Future
India serves as the execution and scaling backbone of enterprise AI, with opportunities to expand advanced research.

Talent Pyramid Imbalance
Senior talent accounts for only 19% of AI professionals, indicating a reliance on junior- and mid-level talent.

Figure 2.6: GCC talent distribution and dominant sectors across Tier-I clusters (FY 2026)

Approximately 94% of India's ~2.36 million GCC professionals are concentrated across six tier-I cities, led by Bengaluru, Hyderabad, and Pune. Emerging cities (~6%) are increasingly attracting GCC expansions, reinforcing a hub-and-spoke growth model.

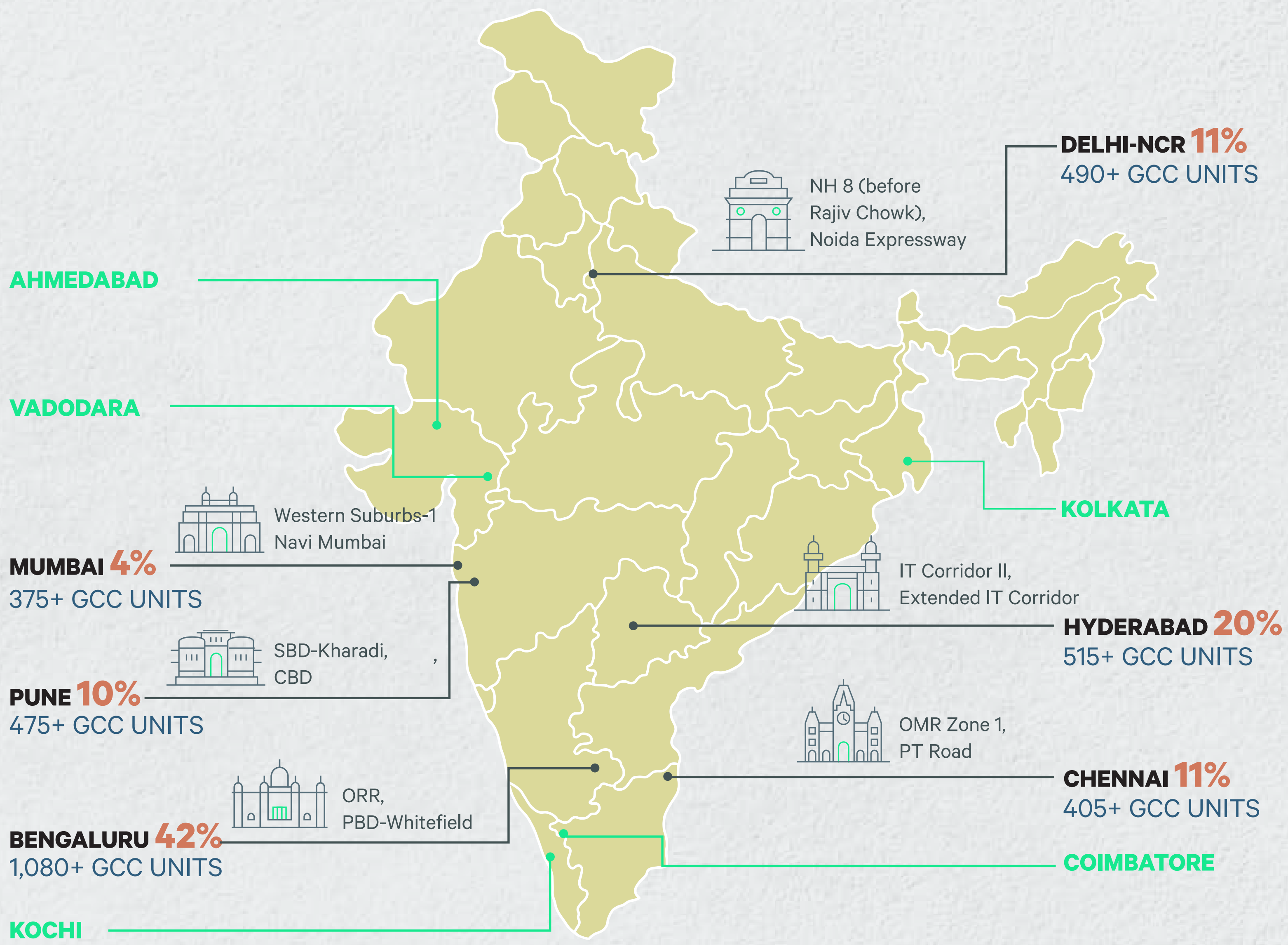
City	Installed Talent Share (%)[1]	Key Sectors Driving Demand[2]
Bengaluru	34%	Tech, E&M, BFSI
Hyderabad	14%	LS, BFSI, E&M
Pune	13%	BFSI, E&M, Tech
Chennai	12%	BFSI, E&M, LS
Mumbai	11%	BFSI, RCA, Tech
Delhi-NCR	10%	Tech, RCA, BFSI

Note: Tech – technology; BFSI – banking, financial services, insurance; E&M – engineering & manufacturing; RCA – research, consulting & analytics; and LS – life sciences; Emerging cities: Kolkata, Ahmedabad, Kochi, Vadodara, Coimbatore
1. The GCC Value Orbit, NASSCOM, May 2026; 2. CBRE Research 2026

GCC Footprint: Maturing Tier-I Hubs and Emerging Tier-II Growth Frontiers

Established tier-I cities continue to attract a significant share of both existing GCCs and first-time entrants due to their strong talent pools and mature infrastructure. However, expansion into tier-II locations is critical to the long-term growth of India's GCC ecosystem. This geographic diversification is supported significantly by central and state government policies, including targeted incentives, infrastructure development, and streamlined regulatory processes that enable scalable operations.

Figure 2.7: Geographic distribution of GCC units and leasing share (2022-H1 2026)



Note:

- GCC unit data sourced from NASSCOM's May 2026 "The GCC Value Orbit" report.
- Percentages represent GCC leasing share across tier-I cities, CBRE Research, Q2 2026.
- Micro-market names highlighted alongside the city icons indicate key GCC leasing hubs within each city.
- Green font labels denote emerging GCC locations, as identified in NASSCOM's May 2026 "The GCC Value Orbit" report.
- Kolkata accounted for 1% of India's GCC leasing activity between 2022 and H1 2026.

03

Catalysing GCC Expansion: Central & State Policy Frameworks

The National Policy Stack: Pillars of GCC Acceleration

As GCCs transition from capability building to large-scale execution, national policy frameworks become critical enablers of workforce growth, operational expansion, and market readiness. While no single policy drives GCC expansion, a coordinated stack of central government initiatives across talent, infrastructure, innovation, and business reforms collectively supports sustainable sectoral growth. Together, these factors reduce operational barriers, enhance regulatory certainty, and strengthen India's position as a global GCC hub.

Figure 3.1: India's key GCC growth enablers

Physical & Digital Infrastructure

Digital India Mission
Nationwide digital backbone across broadband and cloud ⟶ enables seamless, scalable GCC delivery

National Data Centre Policy, 2020
Supports hyperscale data infrastructure and cloud ecosystem growth ⟶ strengthening India's ability to host high-value GCC operations

BharatNet Programme, 2011
Deepens digital connectivity into tier-II and tier-III cities ⟶ supporting distributed GCC growth

Production Linked Incentive Scheme, 2020
Manufacturing push and multinational expansions ⟶ GCC growth into ER&D and product-focused functions

Software Technology Parks of India (STPI) Scheme
Early tax benefits and regulatory ease ⟶ enabling IT scale and forming the base for GCC growth

Talent Development and Workforce Readiness

Skill India Mission
Enhancing workforce readiness through nationwide skilling initiatives ⟶ increasing talent availability to meet growing GCC hiring needs

Skill India Digital / Digital Skilling Platforms
Enabling technology-driven learning at scale ⟶ improving access to digital and emerging skills and strengthening GCC technology capabilities

FutureSkills PRIME (MeitY), 2018
Building advanced capabilities in AI, cybersecurity, cloud, and other emerging technologies ⟶ aligned with GCC workforce needs

National Skill Development Mission
Institutionalising a structured, industry-aligned skilling ecosystem ⟶ underpinning sustained workforce supply critical for GCC growth

Industry-Academia Partnership for Research & Innovation, 2024
Strengthening alignment between academia and industry ⟶ improving applied skills and innovation capabilities while supporting GCC expansion into R&D and product-led roles

National Apprenticeship Promotion Scheme (NAPS), 2016
Providing financial incentives for industry-led apprenticeship programmes ⟶ enabling job-ready talent pipelines for GCCs

Note: Policy launch years shown refer to the original year of launch. Several policies may have undergone subsequent amendments, revisions, or updates after their launch.

The National Policy Stack: Pillars of GCC Acceleration

Business Confidence & Ease of Doing Business

FDI Reforms, 2021

Liberalised investment norms → improved capital inflows, enabling GCC expansion under global ownership and at scale

Goods and Services Tax (GST) Reform Framework, 2025

Simplified indirect tax structure → improved compliance efficiency and reduced operational complexity for GCCs

Insolvency and Bankruptcy Code (IBC), 2016

Strengthened legal and exit framework → improving investor confidence and reducing business risk for GCCs

Ease of Doing Business Reforms

Streamlined approvals and digitised processes → reducing setup timelines, enabling faster GCC establishment

Advance Pricing Agreements (APA) Framework, 2012

Enhanced tax certainty on cross-border transactions → aiding financial predictability for GCC operations

Corporate Tax Reforms, 2019

Reduced corporate tax rates → improving cost competitiveness to attract global GCC investment

Ecosystem Development & Innovation

Startup India

Supporting the startup ecosystem and innovation → strengthening GCC collaboration and access to emerging tech capabilities

Make In India, 2014

Promoting domestic manufacturing and sector growth → facilitating expansion of GCC roles into engineering and product functions

Atal Innovation Mission (AIM), 2016

Building nationwide innovation infrastructure through incubators and academia-industry collaboration → supporting GCC innovation pipelines

R&D and Innovation Incentives (RDI) Scheme, 2025

Providing fiscal support for research and development → helping drive GCCs towards higher-value innovation mandates

Smart Cities Mission

Infrastructure and policy push in emerging cities → enabling decentralised GCC expansion and cost optimisation

National Strategy for Artificial Intelligence, 2018

Accelerating AI-led innovation, R&D, and adoption → positioning India as a global hub for advanced GCC capabilities

Note: • Policy launch years shown refer to the original year of launch. Several policies may have undergone subsequent amendments, revisions, or updates after their launch.
• Hyperlinks to all the mentioned schemes, policies, and missions of the central government have been embedded in the respective headings.

From National Enablement to State-Level Execution

Central government initiatives have laid a robust framework centred on digital infrastructure, talent development, innovation, and investment promotion. Leveraging this macro-level momentum, several state governments are rolling out dedicated GCC policies and ecosystem initiatives to enhance their appeal as investment destinations.

These interventions are increasingly shaping location decisions through targeted incentives, talent development programmes, infrastructure creation, and business-friendly operating environments. As states seek to differentiate their value propositions, subnational policy frameworks are playing an increasingly important role in influencing the scale, pace, and geographic distribution of GCC growth across India.

The following states are covered in this report:

- Karnataka
- Telangana
- Maharashtra
- Haryana
- Uttar Pradesh
- Delhi
- Tamil Nadu
- Gujarat
- Kerala
- Rajasthan
- Madhya Pradesh
- Andhra Pradesh

The following section examines the policy frameworks, ecosystem strengths, and potential expansion strategies shaping GCC growth across key Indian states.

State GCC Policies: Strategic Themes and Competitive Positioning

State-level Policies	Vision	Strategic Positioning	Key Policy Incentives
Karnataka (GCC Policy 2024-2029)	~1,000 GCCs by 2029	Innovation-led GCC ecosystem with statewide expansion	Capex subsidy, talent incentives, rental assistance, infrastructure support, and property tax relief
Telangana (TS-iPASS, IT/ITeS, T-Hub, TASK)[1]	Multi-city GCC growth beyond Hyderabad	High-growth digital and R&D hub with a deep talent ecosystem	Fast-track approvals, innovation ecosystem support, and talent development initiatives
Maharashtra (GCC Policy 2025-2030)	400+ new GCCs by 2030	Dual-core BFSI and ER&D ecosystem with innovation-led expansion	Capex and rental subsidies, payroll incentives, power subsidy, and R&D grants
Haryana (GCC Policy 2026-2031)	100+ GCCs by 2031	Cost-efficient NCR extension with policy-led expansion	Capex and opex incentives, R&D support, and EPF reimbursement
Uttar Pradesh (GCC Policy 2025-2030)	Large-scale expansion of GCCs	Scale-oriented GCC destination with strong workforce and cost advantages	Capex support, opex reimbursement, payroll incentives, EPF reimbursement, land subsidy, and interest subsidy
Tamil Nadu (GCC Incentive 2024-2027)	High-value ER&D GCCs	Engineering and manufacturing-led hub for ER&D and product development	Payroll support, land subsidies, and operational exemptions
Gujarat (GCC Policy 2025-2030)	250+ additional GCCs by 2030	Emerging financial and industrial GCC hub built around GIFT City	Capex and opex subsidies, EPF reimbursement, interest subsidy, and quality certification support
Kerala (GCC Policy 2025-2030)[2]	3X GCC scale (120 centres by 2030)	Talent-driven GCC ecosystem with low attrition and distributed growth	Capex support, land conversion and lease subsidies, property tax relief, stamp duty exemption, and R&D grants
Rajasthan (GCC Policy 2025-2030)	200+ GCCs by 2030	Cost-competitive GCC market with NCR-connectivity advantages	Capex subsidy, payroll incentives, land and lease support, interest subsidy, and green certification support
Madhya Pradesh (GCC Policy 2025-2029)	50+ GCCs by 2029	Emerging GCC destination offering scalable and cost-efficient growth	Capex subsidy, payroll incentives, interest subsidy, R&D assistance, training support, and rental assistance
Andhra Pradesh (IT & GCC Policy 2024-2027)	Deep-tech growth hub	Infrastructure-led GCC ecosystem anchored by Visakhapatnam	Capex subsidy, power tariff support, job creation incentives, and rental assistance

Note: 1. TS-IPASS: Telangana State Industrial Project Approval and Self-Certification System; T-Hub: Technology Hub; TASK- Telangana Academy for Skill and Knowledge; 2. Draft Policy
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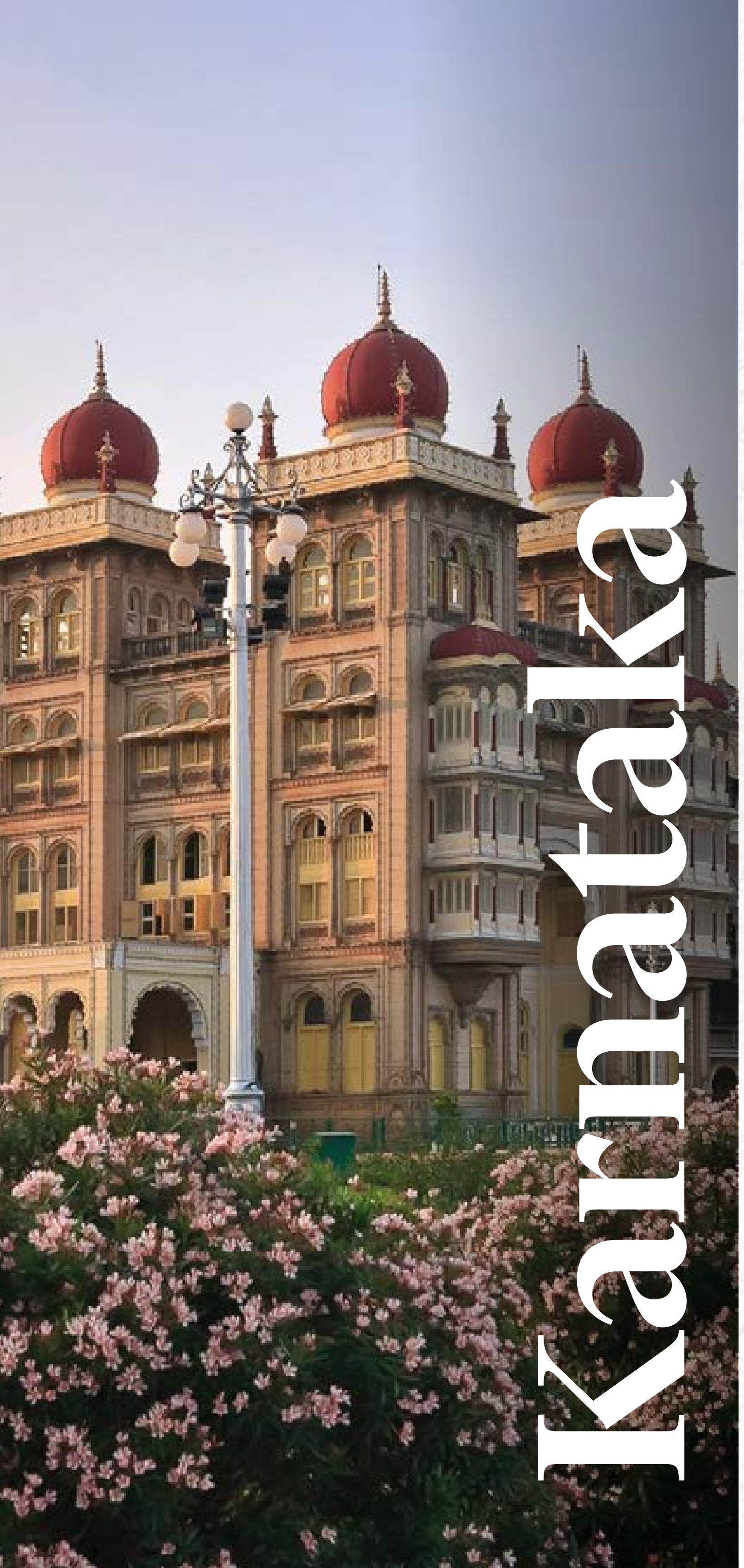


Global Capability Centre (GCC) Policy, 2024-2029

Policy Objectives

2X GCC Scale	~18% CAGR	50% share	3.5 lakh	Tier-II/III
Targeted GCC base to ~1,000 centres by 2029	Targeting annual revenue growth to reach USD 50 billion by 2029	Targeted capture of India's total GCC ecosystem by 2029	New high-skill jobs projected to be created over the policy period	Strategic focus on GCC expansions beyond Bengaluru

Karnataka's Competitive Edge & Market Leadership

Precedent-setting framework
India's first dedicated state-level GCC policy (2024), establishing a national benchmark

Deep workforce base
Bengaluru anchors ~35% of India's GCC talent, enabling high-value mandates

Innovation-led positioning
Ranked #1 in NITI Aayog's India Innovation Index (2021)

Ecosystem dominance
Bengaluru houses ~40%[1] of India's GCCs

Economic scale
The GCC sector contributed USD 22.2 billion to the state economy as of FY2024

Office Space Leasing by GCCs
Bengaluru accounts for 35-40% of India's annual GCC leasing volume

Major Policy Incentives

Innovation Fund:
An INR 100 crore fund to support GCC-academia research partnerships and innovation challenges.

Capex Subsidies:
Up to 40% reimbursement on total capex (capped at INR 5 crore) for new or existing GCCs expanding into tier-II and tier-III cities.

AI Infra:
Establishment of a dedicated Centre of Excellence (CoE) for AI in Bengaluru, operating on a hub-and-spoke model with academic institutions statewide.

Operational Relief:
100% electricity duty exemption for a period of five years across the state.

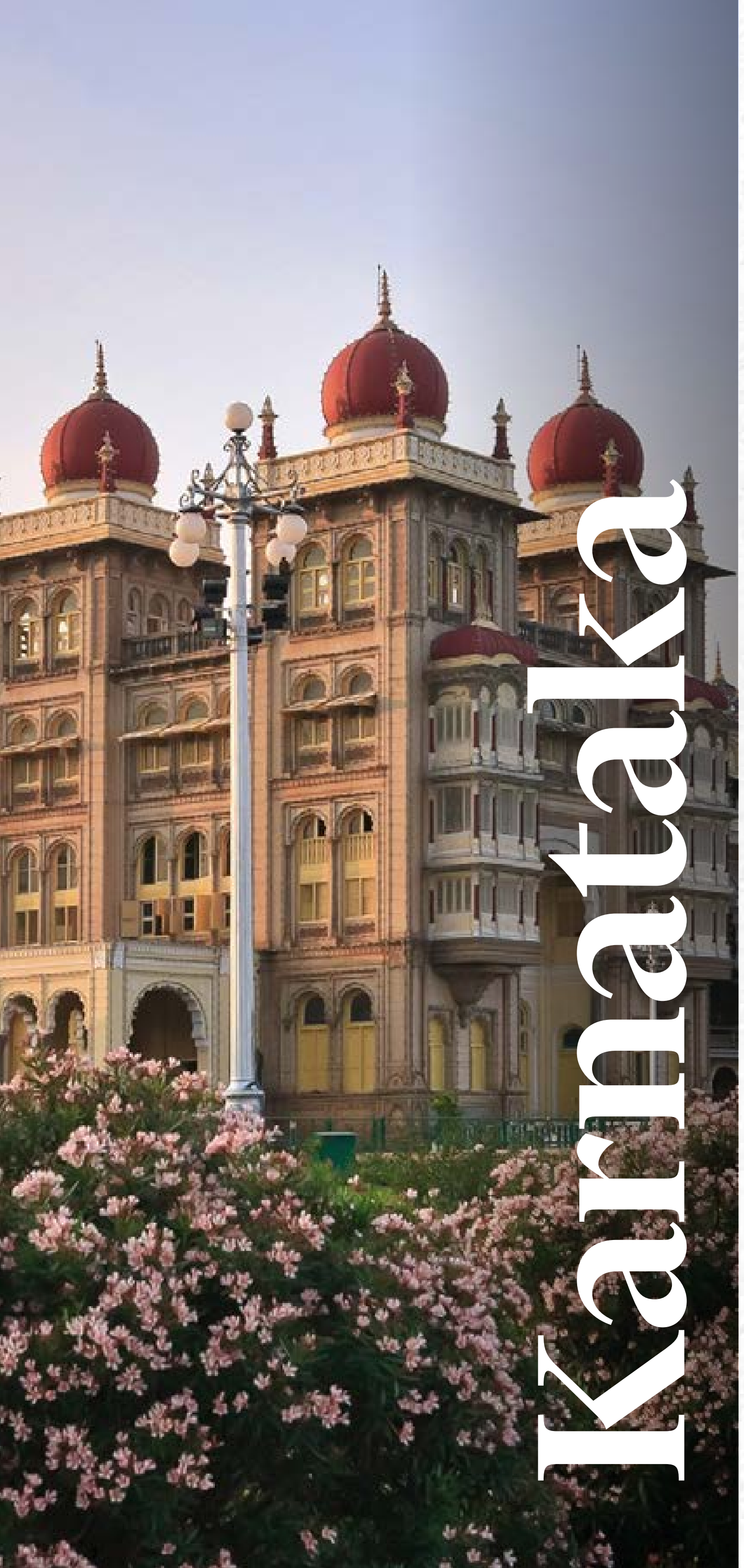
Talent Subsidies:
50% reimbursement of stipends (up to INR 5,000/month per intern) to support 20,000 interns per annum (1 lakh interns over the policy period).

Immersive Hubs:
Government to fund 50% of setup costs (up to INR 1 crore) for collaborative hubs developed via public-private partnerships (PPP).

Compliance Support:
50% reimbursement of quality certification fees, capped at INR 6 lakh per GCC unit.

Note: 1. Bengaluru Innovation Report 2025, Startup Karnataka, K-Tech, KDEM, and 3One4 Capital, November 2025, CBRE Research Q2 2026.

Source: Karnataka Global Capability Centre Policy 2024-2029



Special Incentives for "Beyond Bengaluru" Clusters: (Mangaluru, Mysuru, Hubballi-Dharwad-Belagavi, Kalaburagi, Tumakuru, and Shivamogga)

Subsidy for Innovation Labs
Up to 75% funding, capped at INR 3 crore, for establishing innovation labs for new or existing GCCs in the state

R&D Grants
Up to 40% of project cost or INR 50 crore (whichever is lower) for R&D infrastructure (land, building or financial assistance)

EPF Subsidy
INR 3,000 per employee per month for up to two years, covering a maximum of 250 employees for 25 GCCs annually

Rental Assistance
50% of rental reimbursement, capped at INR 50 lakh for GCCs with 100+ employees and INR 2 crore for GCCs with 500+ employees.

Co-working Space Subsidy for Developers
Reimbursement of up to 75% of vacant seat costs for operators in the first year, 50% in the second year, and 25% in the third year (capped at INR 6,000/ seat, max INR 2.16 crore per applicant across three years)

Property Tax Relief
30% property tax reimbursement for a fixed tenure of three years

Incentives for Nano GCCs
Special incentives for nano GCCs (5-50 employees) with no minimum investment threshold

Recruitment Assistance
Recruitment assistance for new or expanding GCCs onboarding 100+ employees in cities other than Bengaluru

Internet Subsidy
Reimbursement of up to 25% of internet expenses, capped at INR 12 lakh per annum for three years, for new GCCs with 100+ employees

Strategic Impact

Statewide GCC Scaling
Driving GCC expansion beyond Bengaluru through tier-II and tier-III cities

Innovation-led Leadership
Strengthening AI, ER&D, and deep-tech ecosystem leadership

Flexible Operating Models
Enabling scalable models from nano to large GCCs

Sustained Global Dominance
Sustaining scale growth with increasing value-chain ownership

Deep Talent Concentration
Leveraging high-skill talent depth and leadership pipeline

Source: Karnataka Global Capability Centre Policy 2024-2029

Bengaluru
Karnataka

~51+ mn sq. ft.	~42%	~83%	34%
Total city GCC leasing	City's share of India's GCC leasing activity	Share of the city's GCC leasing concentrated in ORR, Whitefield, and North Bengaluru	Share in India's total installed GCC talent[1]
*Leasing between 2022-H1 2026	*Leasing between 2022-H1 2026	*Leasing between 2022-H1 2026	Source: 1. The GCC Value Orbit, NASSCOM, May 2026

Source: CBRE Research 2026

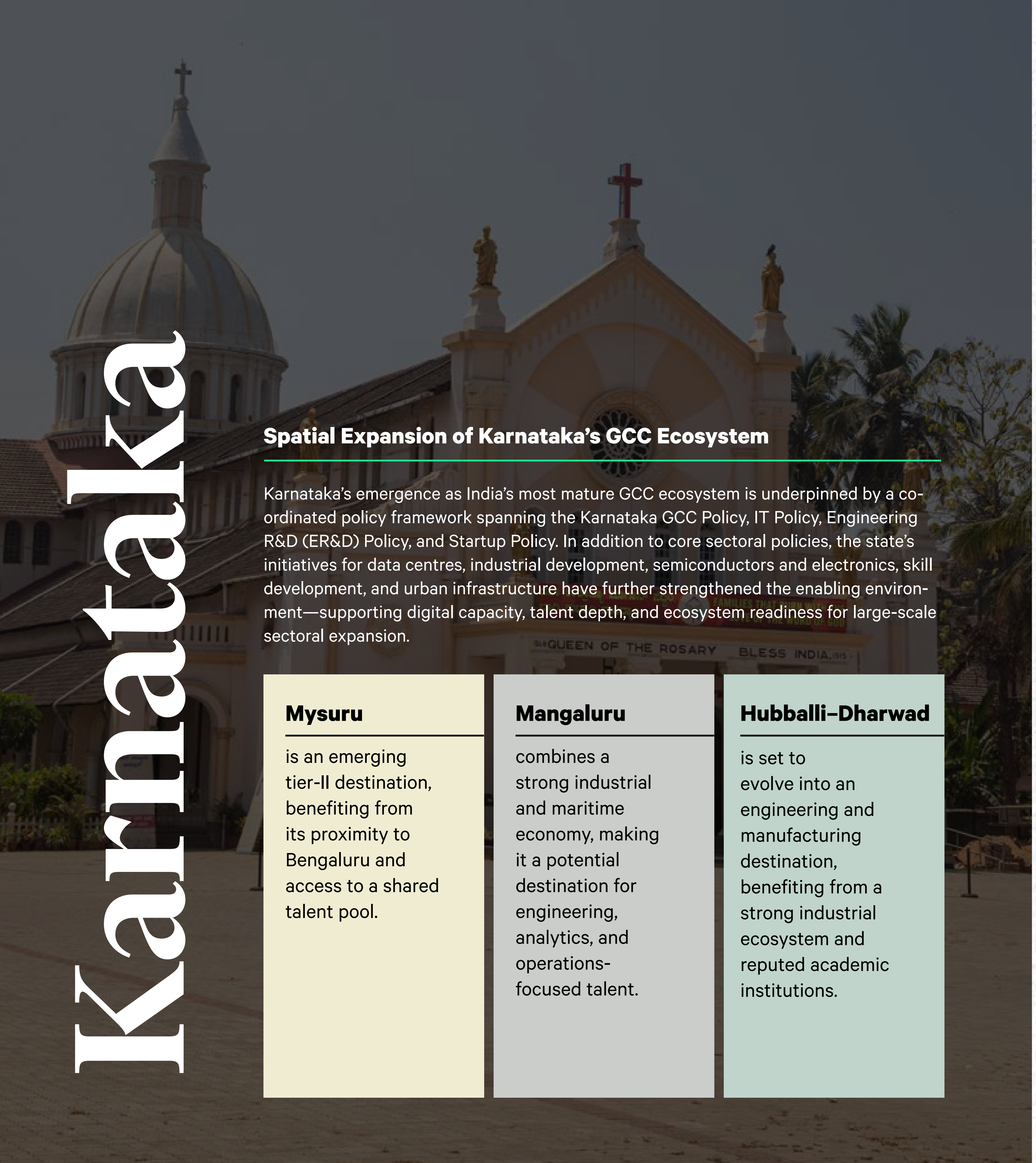
Figure 3.2: Key sectors driving Bengaluru's GCC leasing growth

TECHNOLOGY	32%
E&M	19%
BFSI	15%
RCA	10%
E-commerce	06%

*Leasing between 2022-H1 2026

Key Upcoming Infrastructure Developments:

The upcoming Blue Line Metro (Phases IIA & IIB) is expected to strengthen connectivity between the ORR and Kempegowda International Airport corridors, enhancing accessibility and reducing travel times across two of Bengaluru's key commercial districts. The Pink Line Metro (Corridor 4), connecting Kalena Agrahara (Bannerghatta Road) to Nagawara, is set to improve north-south mobility and provide better integration between major residential catchments and established office hubs across the city.



Karnataka

Spatial Expansion of Karnataka's GCC Ecosystem

Karnataka's emergence as India's most mature GCC ecosystem is underpinned by a co-ordinated policy framework spanning the Karnataka GCC Policy, IT Policy, Engineering R&D (ER&D) Policy, and Startup Policy. In addition to core sectoral policies, the state's initiatives for data centres, industrial development, semiconductors and electronics, skill development, and urban infrastructure have further strengthened the enabling environment—supporting digital capacity, talent depth, and ecosystem readiness for large-scale sectoral expansion.

Mysuru

is an emerging tier-II destination, benefiting from its proximity to Bengaluru and access to a shared talent pool.

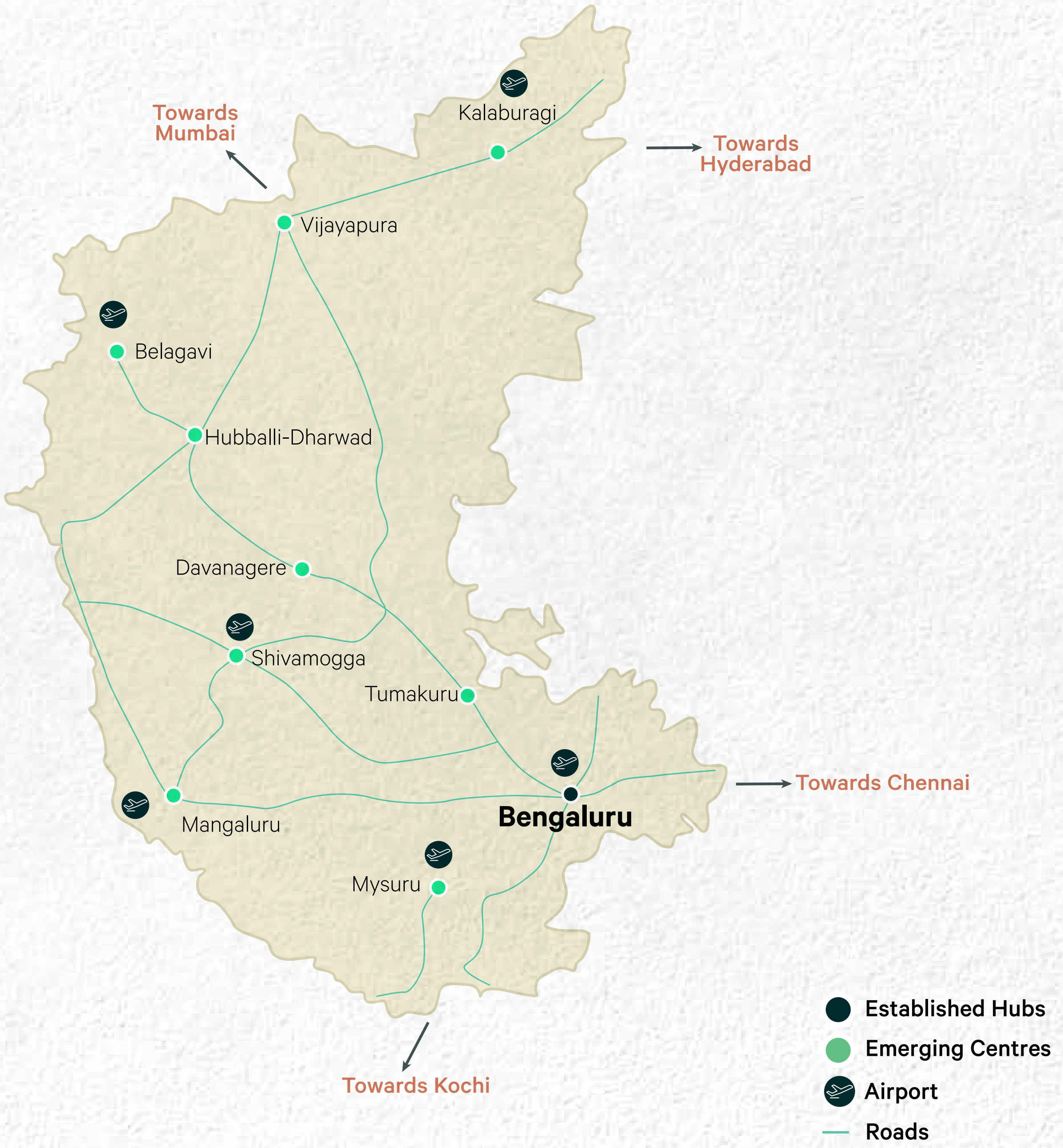
Mangaluru

combines a strong industrial and maritime economy, making it a potential destination for engineering, analytics, and operations-focused talent.

Hubballi–Dharwad

is set to evolve into an engineering and manufacturing destination, benefiting from a strong industrial ecosystem and reputed academic institutions.

Figure 3.3: Karnataka's key GCC hubs and emerging growth centres



Note: The classification of cities as 'Established' or 'Emerging' in this map is based strictly on a state-level assessment and does not reflect their categorisation on a national scale.

Policy and Ecosystem Enablers for GCC Growth

Telangana has emerged as one of the leading GCC destinations in India, anchored by Hyderabad—the country's second-largest GCC hub after Bengaluru. Enabled by talent availability and a mature innovation ecosystem, the state has fostered a conducive environment for sectoral growth, with Hyderabad attracting enterprises across diverse sectors. Over the past decade, the city has evolved from a cost-efficient delivery centre into a strategic hub for digital, R&D, engineering, and product-led mandates.

Telangana's Competitive Edge & Market Positioning

Established GCC Base
Well-established presence of global firms in Hyderabad across key sectors, including technology, life sciences, and BFSI

Innovation Ecosystem Anchor
Strong startup network led by T-Hub, supporting enterprise innovation and collaboration

Talent Supply Depth
Consistent output of engineering and digital talent from state institutions

Urban Infrastructure Maturity
Availability of large-scale, investment-grade office districts enabling seamless enterprise expansion

Policy Enablers Supporting GCC Growth

Direct Policy Enablers

TS-iPASS
(Telangana State Industrial Project Approval and Self-certification System Act, 2014) : Time-bound approvals ensuring faster project execution and reducing project delays

ICT Policy, 2021
(Information and Communications Technology) Structured incentive model supporting cost optimisation and investment facilitation

Indirect Policy Enablers

Telangana AI Policy, Data Analytics Policy & Electronics Policy
Provide an enabling framework for GCCs to expand into advanced digital, data, and engineering capabilities

T-Hub, WE-Hub & Innovation Programs
Enable structured collaboration between GCCs and startups, fostering innovation pipelines

TASK
(Telangana Academy for Skill and Knowledge):
Builds industry-aligned talent pipelines to support evolving GCC skill requirements

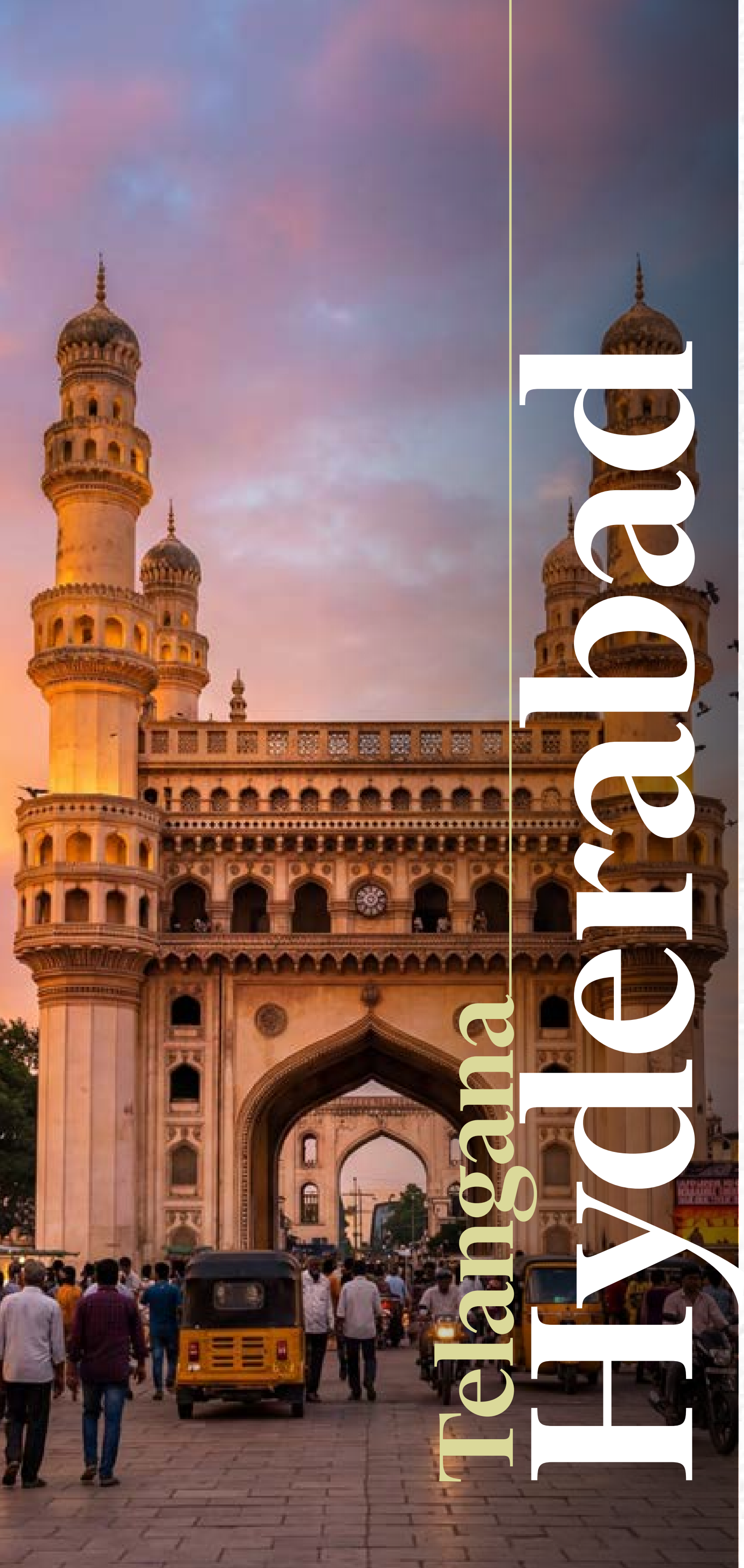
Strategic Impact

Capability-Led GCC Evolution
Shifting from execution to ownership across engineering, digital, and product functions

Multi-Sector Expansion Base
Supporting diversification of GCCs across technology, life sciences, and financial services

Advanced Function Buildout
Strengthening adoption of high-end roles in AI, analytics, and global product development

Sustained Expansion Momentum
Continued inflow of global firms driven by execution efficiency and ecosystem readiness



24+ mn sq. ft.	~20%	~99%	~14%
Total city GCC leasing	City's share of India's GCC leasing activity	Share of the city's GCC leasing concentrated in IT Corridor I & II and the Extended IT Corridor	Share in India's total installed GCC talent[1]
*Leasing between 2022-H1 2026	*Leasing between 2022-H1 2026	*Leasing between 2022-H1 2026	Source: 1. The GCC Value Orbit, NASSCOM, May 2026

Source: CBRE Research 2026

Figure 3.4: Key sectors driving Hyderabad's GCC leasing growth

Life Sciences	19%
BFSI	19%
TECHNOLOGY	14%
E&M	14%
RCA	13%

*Leasing between 2022-H1 2026

Key Upcoming Infrastructure Developments:

The Hyderabad City Innovative and Transformative Infrastructure (H-CITI) programme is expected to improve connectivity across key commercial corridors through planned road and junction upgrades, enhancing accessibility between the Financial District, Gachibowli, and other major office hubs. Proposed infrastructure initiatives, including Metro Phase II and the Musi Riverfront Development project, are likely to strengthen urban mobility and support the continued evolution of Hyderabad's western business districts and emerging commercial corridors.

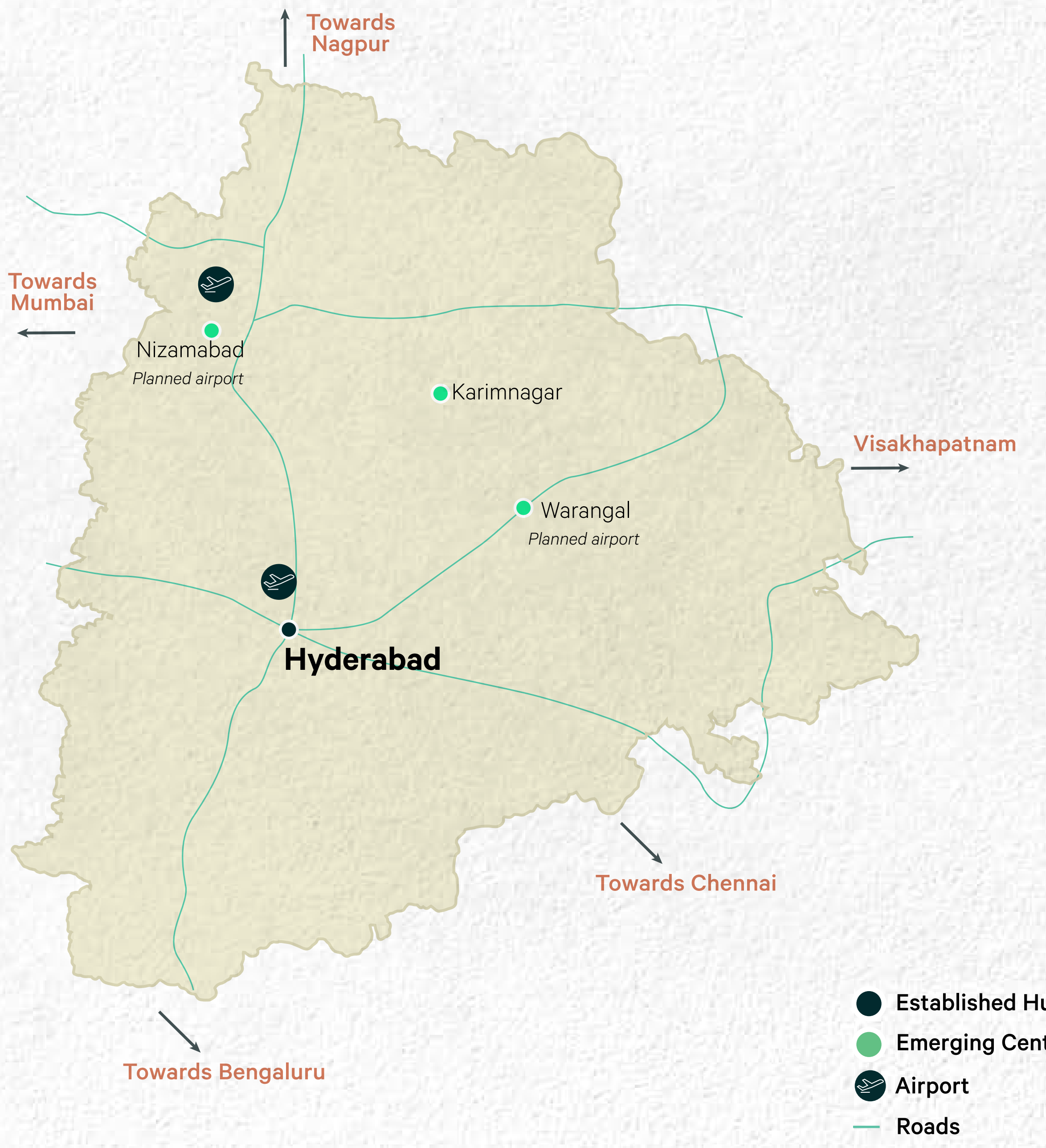
Telangana

Spatial Expansion of Telangana's GCC Ecosystem

While Hyderabad remains the nucleus of Telangana's GCC sector, the state's next phase of growth is increasingly focused on developing complementary locations beyond the capital. Warangal, Karimnagar, and Nizamabad are being promoted as emerging centres under Telangana's decentralisation strategy, supported by improving infrastructure, talent availability, and ecosystem-building initiatives. Although still at a nascent stage, these cities are being positioned to support broader technology-led economic activity and future business expansion.

Warangal	Karimnagar	Nizamabad
is evolving into a technology and engineering talent centre, benefiting from its educational ecosystem, including NIT Warangal, and a growing IT base.	is gaining traction as a business destination, supported by improving connectivity and ongoing regional infrastructure development.	is emerging as a future growth location, underpinned by regional development initiatives and infrastructure upgrades.

Figure 3.5: Key GCC hubs and emerging growth centres



Note: The classification of cities as 'Established' or 'Emerging' in this map is based strictly on a state-level assessment and does not reflect their categorisation on a national scale.

Global Capability Centre (GCC) Policy, 2025-2030

Policy Objectives

2X GCC Scale
Target of hosting 400 new centres by 2030

4 lakh
High-skilled jobs aimed to be created by 2030

Tier-II/III Cities
Focused expansion beyond Mumbai and Pune

Maharashtra's Value Proposition

Financial Service Hub

Mumbai anchors India's largest BFSI-led ecosystem, driving global financial engineering and fintech GCCs

Engineering Strength

Pune remains a preferred base for product development, BFSI, and ER&D GCCs

Standalone GCC Policy

GCCs officially recognised as a distinct industry

Major Fiscal Incentives

Capex / Rental Subsidy

20% capex subsidy capped at INR 10–100 crore based on scale or 10% (Zone 1) / 20% (Zone 2) rental support, capped at INR 1–4 crore/ year for five years

Payroll Subsidy

40% for Zone 1 and 50% for Zone 2[1]—support on salary component >INR 1 lakh/month (capped at INR 50,000/ employee) for up to 100 employees/ year for three years

Green Certification Subsidy

30% reimbursement of green building certification cost, capped at INR 50,000

Power Subsidy

Power tariff subsidy of INR 1/unit for five years for Zone-1[1], rest of Maharashtra will be supplied at INR 2/unit for five years

R&D Grants

25% reimbursement for costs incurred towards R&D expenses (up to INR 50 lakh / company/ annum) for four years

IP Reimbursement

50% reimbursement of patent filing fees—up to INR 5 lakh (domestic) and INR 10 lakh (international)[2]

Note: 1. Zone -1: Mumbai Metropolitan Region (MMR) and Pune Metropolitan Region (PMR); Zone-2: Rest of Maharashtra; 2. Applicable only for patents filed in Maharashtra and for Indian-owned companies

Source: Maharashtra Global Capability Centre (GCC) Policy, 2025-2030

Non-Fiscal Incentives

GCC Parks
Allocation of a minimum of 10% of the area in new MIDC industrial estates for dedicated GCC parks in Mumbai and Pune, featuring plug-and-play infrastructure

High-Value Innovation
Special incentives for GCCs to evolve beyond traditional service functions into CoEs for R&D, product innovation, and deep-tech development

MedTech and Deep Tech
Specialised clusters for MedTech, healthcare AI, and deep tech GCCs

Single window clearance
MAITRI[1] – a dedicated GCC Facilitation Cell (GFC) for faster approvals and coordination

Talent Intelligence
Digital databank mapping talent availability and infrastructure readiness

Tier-II Expansion
Targeted growth in Nagpur, Nashik, Chhatrapati Sambhajinagar

Strategic Impact

Dual-core Economic Engine
Anchoring a dual-core model with Mumbai driving BFSI and Pune leading ER&D and product development

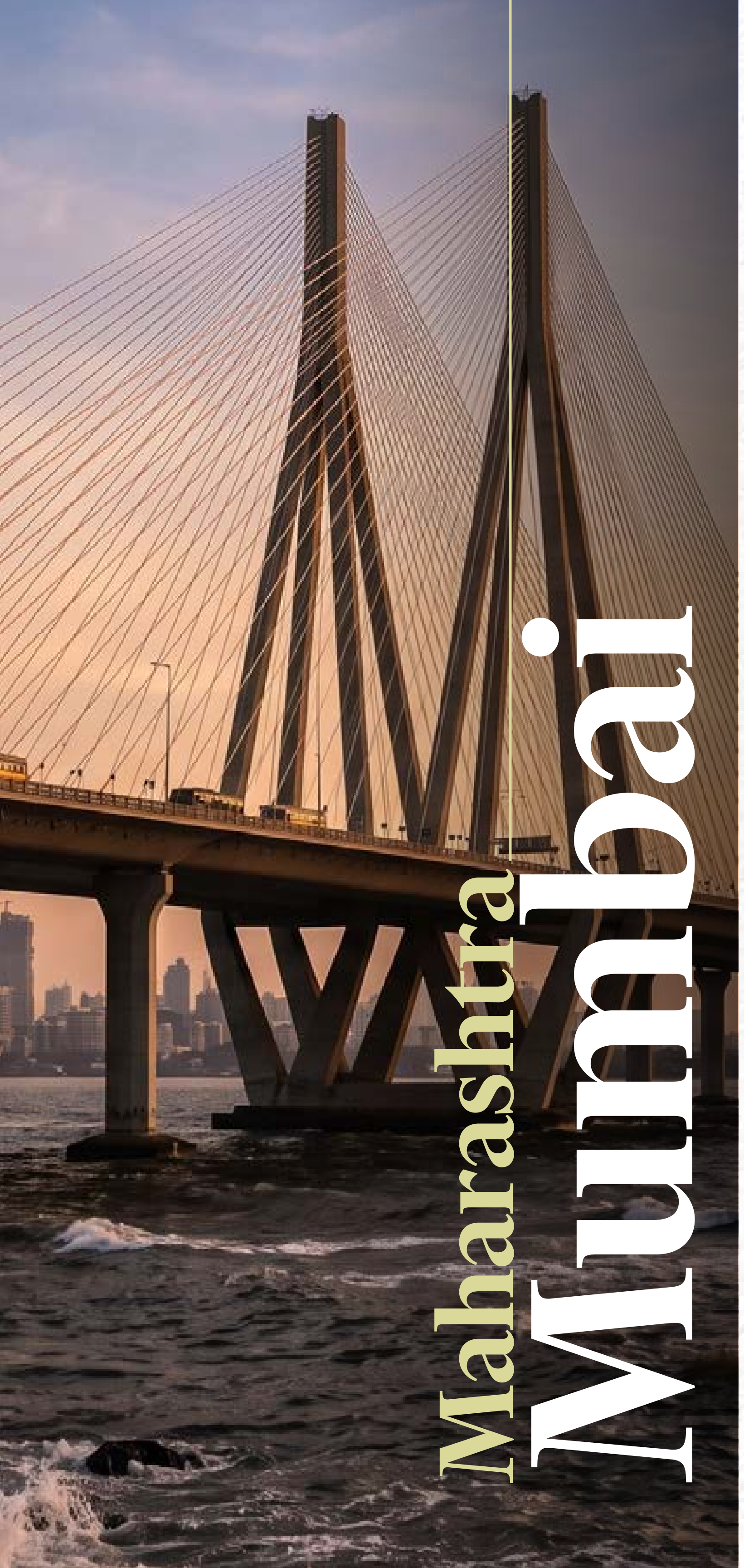
Innovation-first Positioning
Advancing R&D-led growth with a strong focus on innovation, patents, and product ownership

Cluster-based Expansion
Enabling geographic expansion into tier-II cities for distributed and cost-efficient operations

High-value Capability Buildout
Supporting advanced capabilities across engineering, fintech, and deep-tech segments

Execution-driven Policy
Delivering structured incentives and governance for predictable and faster GCC scaling

Note: 1. MAITRI- Maharashtra Industry, Trade, and Investment Facilitation Cell
Source: Maharashtra Global Capability Centre (GCC) Policy, 2025-2030



~5 mn sq. ft. Total city GCC leasing	~4% City's share of India's GCC leasing activity	~84% Share of the city's GCC leasing concentrated in Western Suburbs 2, Navi Mumbai, and Eastern Suburbs	~11% Share in India's total installed GCC talent[1]
*Leasing between 2022-H1 2026	*Leasing between 2022-H1 2026	*Leasing between 2022-H1 2026	Source: 1. The GCC Value Orbit, NASSCOM, May 2026

Source: CBRE Research 2026

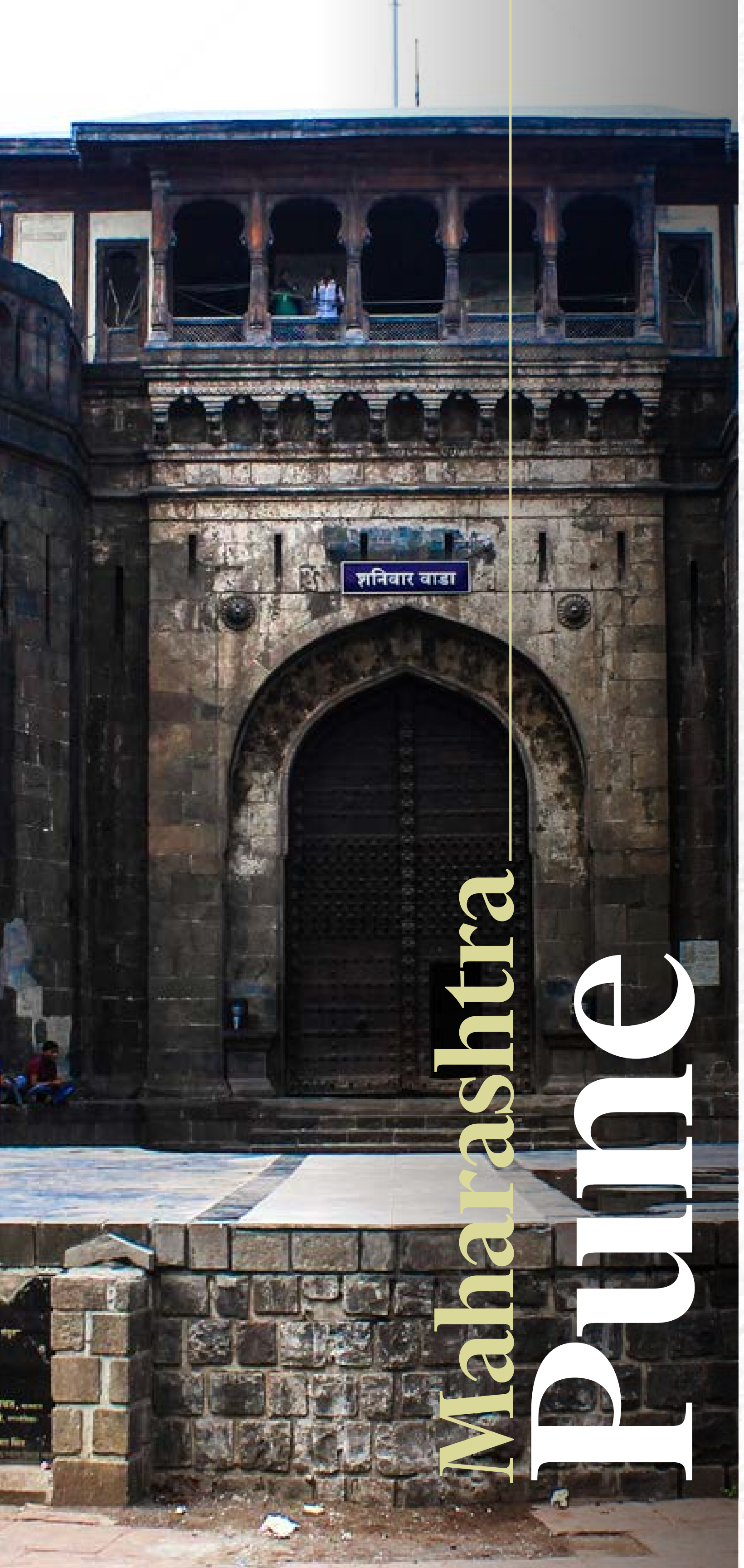
Figure 3.6: Key sectors driving Mumbai's GCC leasing growth

BFSI	73%
RCA	08%
TECHNOLOGY	06%
E&M	04%
LIFE SCIENCES	03%

*Leasing between 2022-H1 2026

Key Upcoming Infrastructure Developments:

The Navi Mumbai International Airport is expected to significantly enhance domestic and international connectivity, supporting the growth of emerging office hubs in Airoli, Turbhe, Ghansoli, and Juinagar. Metro Lines 4 and 6 are also likely to strengthen connectivity between key office markets in Powai, Vikhroli, Goregaon, Malad, and Thane, improving access to major residential catchments and talent pools. The Goregaon-Mulund Link Road is expected to reduce travel times between Goregaon and Mulund, improving connectivity between the Western and Eastern Suburbs and supporting demand across established commercial corridors.



13+ mn sq. ft.
Total city GCC leasing
*Leasing between 2022-H1 2026

~10%
City's share of India's GCC leasing activity
*Leasing between 2022-H1 2026

~73%
Share of the city's GCC leasing concentrated in Secondary Business District (SBD)-Kharadi, CBD, Secondary Business District (SBD)-East
*Leasing between 2022-H1 2026

~13%
Share in India's total installed GCC talent[1]
Source: 1. The GCC Value Orbit, NASSCOM, May 2026

Source: CBRE Research 2026

Figure 3.7: Key sectors driving Pune's GCC leasing growth

BFSI	30%
E&M	22%
TECHNOLOGY	16%
RCA	14%
LIFE SCIENCES	07%

*Leasing between 2022-H1 2026

Key Upcoming Infrastructure Developments:

The Metro Line 3 (Maan-Hinjewadi-Shivaji Nagar) corridor is expected to strengthen connectivity across Pune's major office markets, improving access between the CBD (Shivaji Nagar), Baner, Balewadi, Wakad, and Hinjewadi. The project is expected to enhance connectivity between key residential catchments and commercial hubs, improve commute times, and support occupier demand across Pune's established business districts.

Maharashtra

Spatial Expansion of Maharashtra's GCC Ecosystem

Mumbai and Pune continue to anchor Maharashtra's GCC sector, supported by the state's strong BFSI, engineering, technology, and innovation ecosystem. Building on the Maharashtra GCC Policy 2025–2030, alongside IT/ITeS, FinTech, Startup, and Data Centre initiatives, the state's growth strategy is increasingly focused on expanding GCC activity into tier-II locations through structured incentives and cluster-based expansion. Nagpur, Nashik, and Chhatrapati Sambhajinagar are being positioned as emerging growth centres within Maharashtra's broader GCC ecosystem.

Nagpur

is consolidating its position as a key tier-II destination, benefiting from its strategic central location, the Multimodal International Cargo Hub and Airport (MIHAN), and a growing ecosystem of IT and shared services operations.

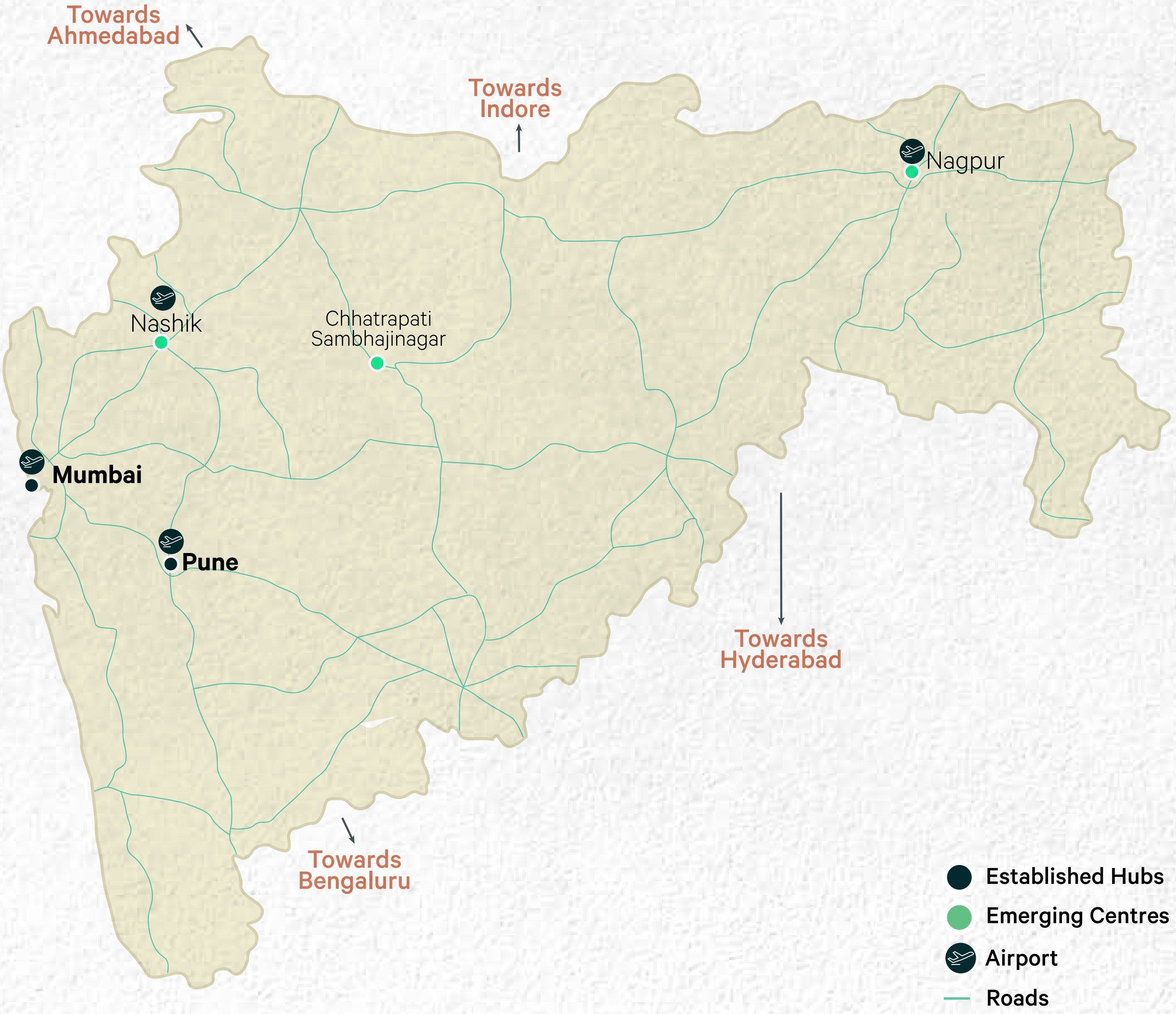
Nashik

is another major tier-II destination, supported by its automotive, electronics, and precision manufacturing ecosystem, which is creating opportunities for engineering and industrial support functions.

Chhatrapati Sambhajinagar

is likely to emerge as another key destination, benefiting from its strategic location along the Delhi-Mumbai Industrial Corridor and a growing manufacturing base that can support engineering and supply chain-oriented mandates.

Figure 3.8: Key GCC hubs and emerging growth centres



Note: The classification of cities as 'Established' or 'Emerging' in this map is based strictly on a state-level assessment and does not reflect their categorisation on a national scale.

Global Capability Centre (GCC) Policy, 2026-2031

Policy Overview

100+ GCCs	30,000+	Tier-II/III Focus
targeted by 2031	Jobs to be created by 2031	Panchkula, Hisar

Major Fiscal Incentives

Capex Reimbursement
65% for Transit Oriented Development (TOD) areas, 50% for non-TOD areas in Gurugram district, and 75% for locations outside Gurugram district

Opex Reimbursement
50% for non-TOD areas for five years, 65% for TOD areas in Gurugram district for seven years, and 65% for locations outside Gurugram district for nine years

R&D Support
50% of the capital cost up to INR 50 crore for ultra-mega R&D projects, INR 25 crore for mega R&D projects, and INR 10 crore for all other projects

EPF Subsidy
100% EPF reimbursement for GCC units hiring local talent through Haryana Kaushal Rozgar Nigam for five years

Non Fiscal Incentives

Approval Committee
Dedicated evaluation and high-level empowered committees for faster approvals

Skill Development
Government facilitates partnerships between academia and GCCs to design specialised, industry-focused courses

Single-Window Approvals
Invest Haryana, an integrated online platform that streamlines business setup and approvals

Ease of Doing Business
Haryana Enterprise Promotion Centre (HEPC), a dedicated nodal agency to facilitate and promote ease of doing business

Strategic Impact

Decentralised GCC Footprint
Expanding GCC presence beyond Gurugram into emerging tier-II and tier-III cities

High-Incentive Investment Model
Reducing setup and operating costs through fiscal incentives, including capex and opex reimbursement

Talent Pipeline Enablement
Strengthening workforce availability through targeted skilling and hiring support initiatives

Execution Certainty & Governance Efficiency
Improving approval timelines through streamlined processes and institutional oversight

Note: Ultra-Mega Project: Fixed Capital Investment (FCI) of ≥ INR 6,000 crore (Core), INR 4,500 crore (Intermediate), INR 3,000 crore (Sub-Prime), or INR 1,500 crore (Prime/Focus). Mega Project: FCI of ≥ INR 700 crore (Core), INR 600 crore (Intermediate), INR 500 crore (Sub-Prime), or INR 400 crore (Prime/Focus); or projects with ≥1,250 direct employees (with ESI/PF) for at least 1 year and FCI of ≥ INR 125 crore, irrespective of location.

Source: Haryana Global Capability Centre (GCC) Policy, 2026-2031

Haryana

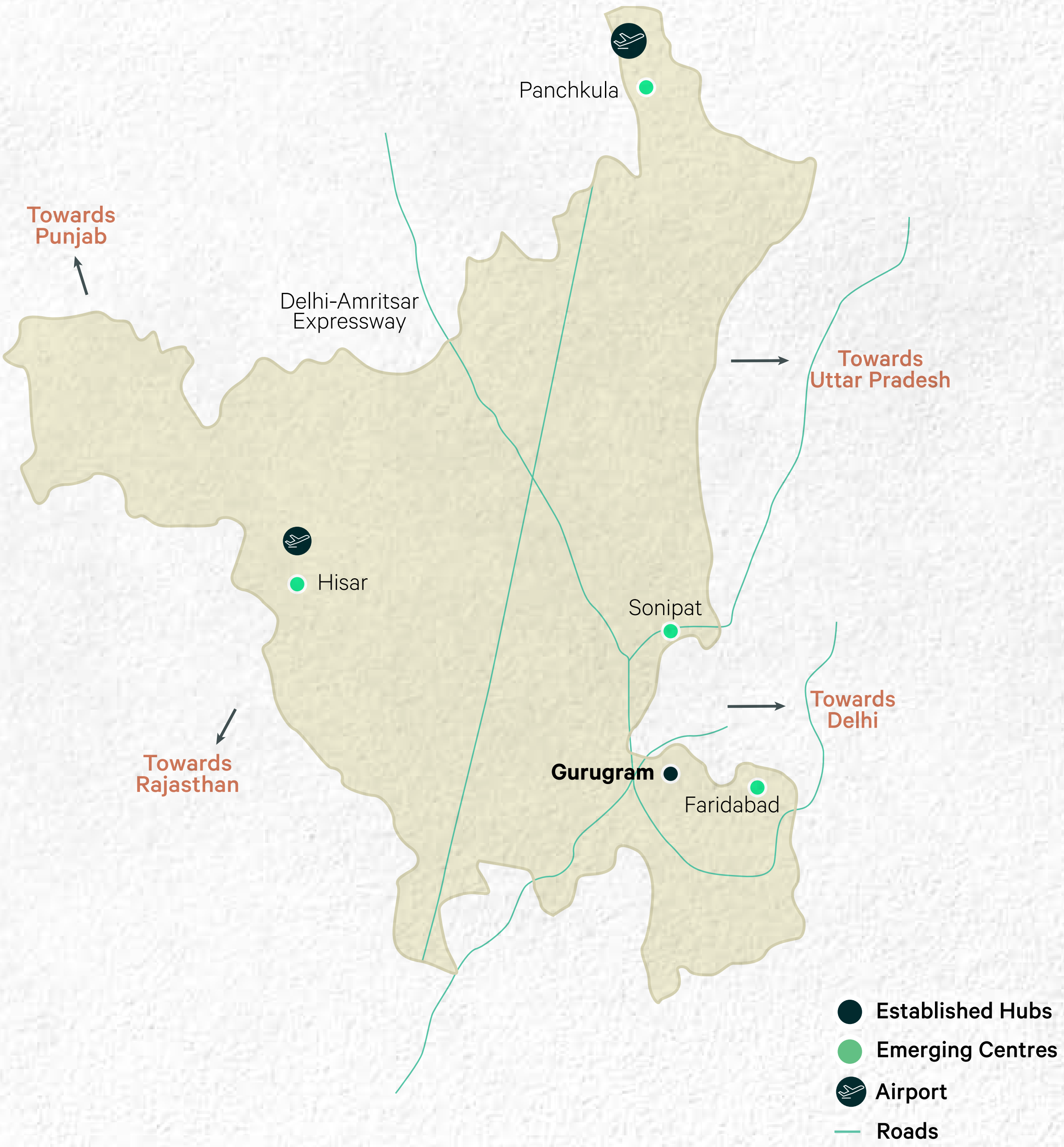
Spatial Expansion of Haryana's GCC Ecosystem

Haryana's GCC ecosystem is supported by its IT & ITeS and Startup policies, along with its close linkages to the National Capital Region (NCR). Investments in infrastructure, metro connectivity, and commercial real estate have strengthened Gurugram's position as the state's and one of the country's leading GCC hubs.

Haryana's tier-II GCC expansion is focused on Sonipat, Hisar, Faridabad, and Panchkula, which are strategically positioned as extensions of the Gurugram–Delhi NCR ecosystem.

Sonipat	Panchkula	Hisar	Faridabad
is an emerging destination, supported by its strategic location along the Delhi–Mumbai Industrial Corridor.	leverages its integration within the broader Chandigarh-Mohali-Panchkula ecosystem, offering access to an expanding base of IT and knowledge services firms.	is another evolving destination, primarily supported by policy initiatives and infrastructure expansion.	is likely to emerge as a key destination for product design, industrial automation and engineering support activities, benefiting from its robust automotive and manufacturing ecosystem and strong industrial linkages.

Figure 3.9: Key GCC hubs and emerging growth centres



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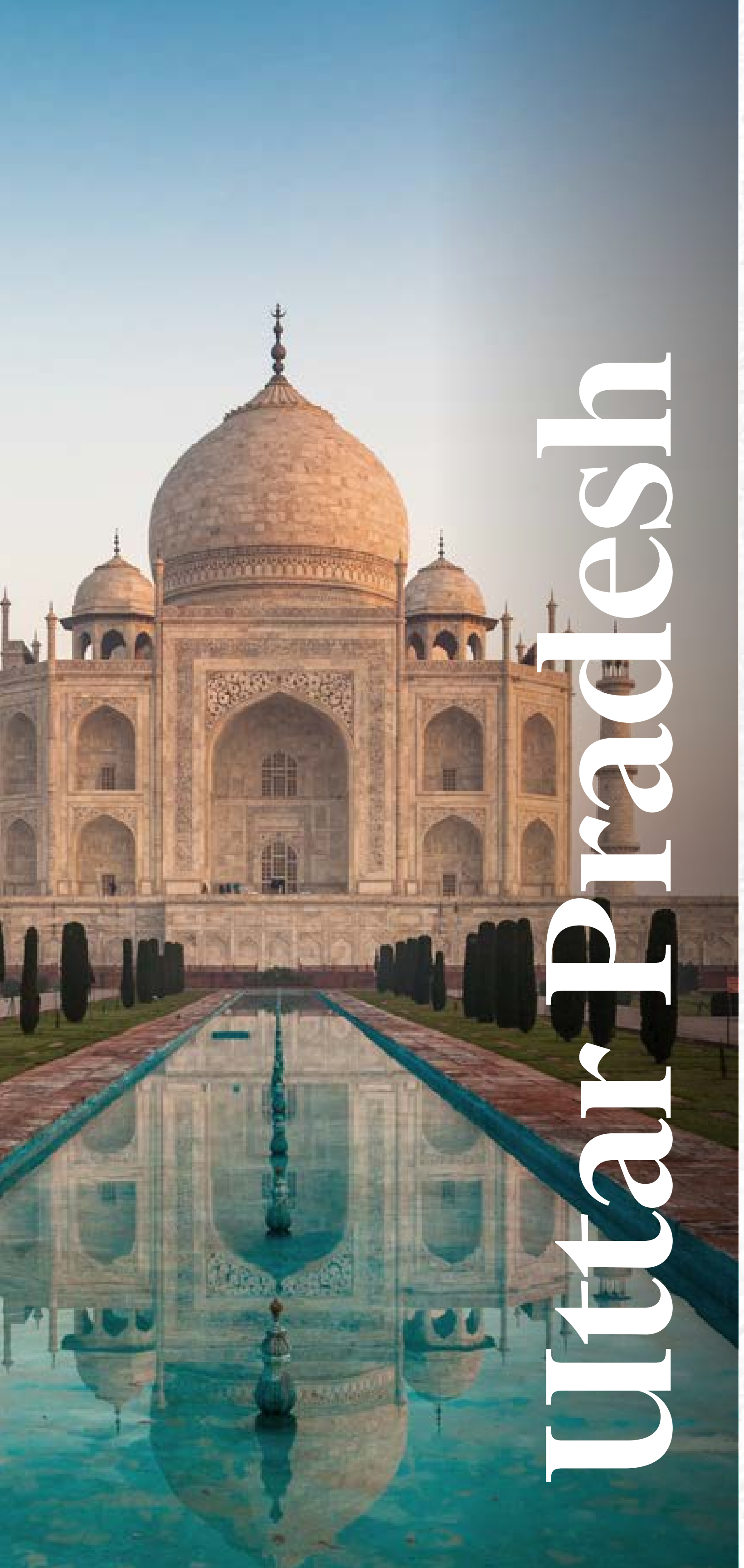


Global Capability Centre (GCC) Policy, 2024-2030

Policy Objectives

- Develop world-class future-ready physical and digital infrastructure to attract and support GCC operations
- Focus on establishing satellite offices and outsourced centres in tier-II cities and outpost/cluster offices in tier-III cities
- Enhance investment attractiveness through performance-linked incentives that drive job creation, exports, and innovation
- Align talent development with industry needs to build a dynamic workforce for high-value GCC operations
- Maximise economic and social impact by driving job creation, enhancing urban ecosystems, and supporting long-term talent retention

Major Fiscal Incentives

Land

30-50%[1] subsidy on industrial land purchased from state agencies

Opex

20% reimbursement of opex (rent, power, bandwidth, and cloud costs), capped at INR 40 crore for Level-1 GCCs and up to INR 80 crore for Advanced GCCs for five years

Payroll Subsidy

Payroll reimbursement of 50% in Year One, 40% in Year Two, 30% in Year Three, and 25% in Year Four, capped at INR 12 crore for Level-1 and INR 25 crore for Advanced GCCs[2] for three years

Capex

25% capex support, up to INR 10 crore for Level-I and INR 25 crore for Advanced GCCs[3]

Employees Provident Fund

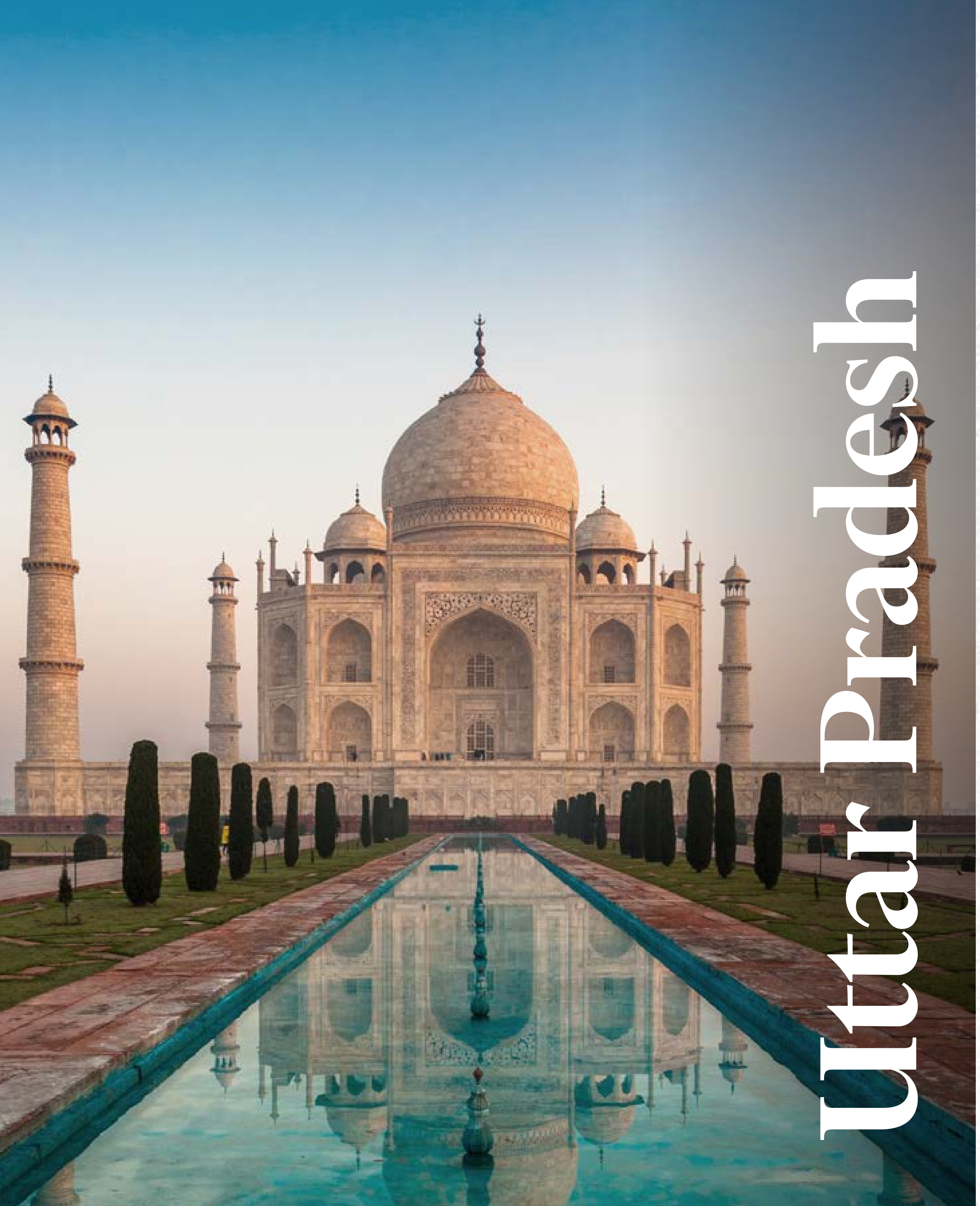
100% EPF reimbursement (up to INR 2,000 per employee per month), up to a maximum of INR 1 crore per annum for three years[4]

Interest

5% interest subsidy/annum or actual interest paid on term loans availed by eligible GCC units, capped at INR 1 crore per annum for five years

1. Note: 30% subsidy in Gautam Buddha Nagar and Ghaziabad, 40% in Paschimanchal (except GB Nagar and Ghaziabad), and 50% in the Purvanchal and Bundelkhand regions; 2. In Gautam Buddha Nagar (Noida) and Ghaziabad, the incentive is limited to three years (35%/30%/25%) with lower annual caps of INR 10 crore (Level-1) and INR 20 crore (Advanced). 3. Level 1 - Minimum investment of INR 15 Cr+ across UP (INR 20 Cr+ in GB Nagar & Ghaziabad), or employment of 100+ (200+ in GB Nagar & Ghaziabad), Advanced GCC- Minimum investment of INR 50 Cr+ across UP (INR 75 Cr+ in GB Nagar & Ghaziabad), or employment of 300+ (500+ in GB Nagar & Ghaziabad). 4. Women/ SC/ ST/ Transgender/ Divyangjan employees and also to those having UP domicile.

Source: Uttar Pradesh Global Capability Centre (GCC) Policy, 2024-2030



Uttar Pradesh

Non-Fiscal Incentives

Approval Committee

Dedicated evaluation committee and high-level empowered committee for faster approvals

Startup Ideation

50% reimbursement of ideation costs capped at INR 50 lakh per annum for five years

Skill Development

Subsidy of INR 50,000 per employee for course fees or 50% of the cost of conducting training programmes for up to 500 employees, capped at INR 50 lakh per annum for three years

Large GCC Focus

Customised incentive package for Fortune 500 GCCs with 1,000+ employees

Single-Window Approvals

Fast-track approvals through Invest UP with a dedicated technical support group

Digital Portal

Live portal developed in collaboration with real estate partners to explore available commercial spaces across the state and simplify location assessment

Strategic Impact

Low-cost Scaling Alternative
Positioning as a cost-effective destination for large-scale GCC setup and expansion

Hub-and-spoke Expansion
Enabling NCR-led growth through tier-II and tier-III satellite centres

Distributed Operations Enablement
Supporting regional diversification of GCC operations across multiple cities

Fast Approval Capability
Accelerating setup timelines through fast-track approvals and digital processes

Scale-driven Value Proposition
Driving volume-led growth through strong cost optimisation and incentive structures

Source: Uttar Pradesh Global Capability Centre (GCC) Policy, 2024-2030

Uttar Pradesh

Spatial Expansion of Uttar Pradesh's GCC Ecosystem

Uttar Pradesh's GCC ecosystem is centred around Noida and Greater Noida, supported by the state's IT and Startup policies, expanding infrastructure, and proximity to the NCR. However, the state is increasingly promoting tier-II cities as part of its broader digital and investment-led growth strategy.

Noida, Ghaziabad, Lucknow, Kanpur, and Meerut have been identified as key focus cities in Phase I of development, supported by ongoing infrastructure investments and policy initiatives.

Lucknow

is a prominent tier-II destination, supported by state-led IT park developments such as Lucknow IT Park and STPI, along with growing traction in technology and IT/ITeS sectors.

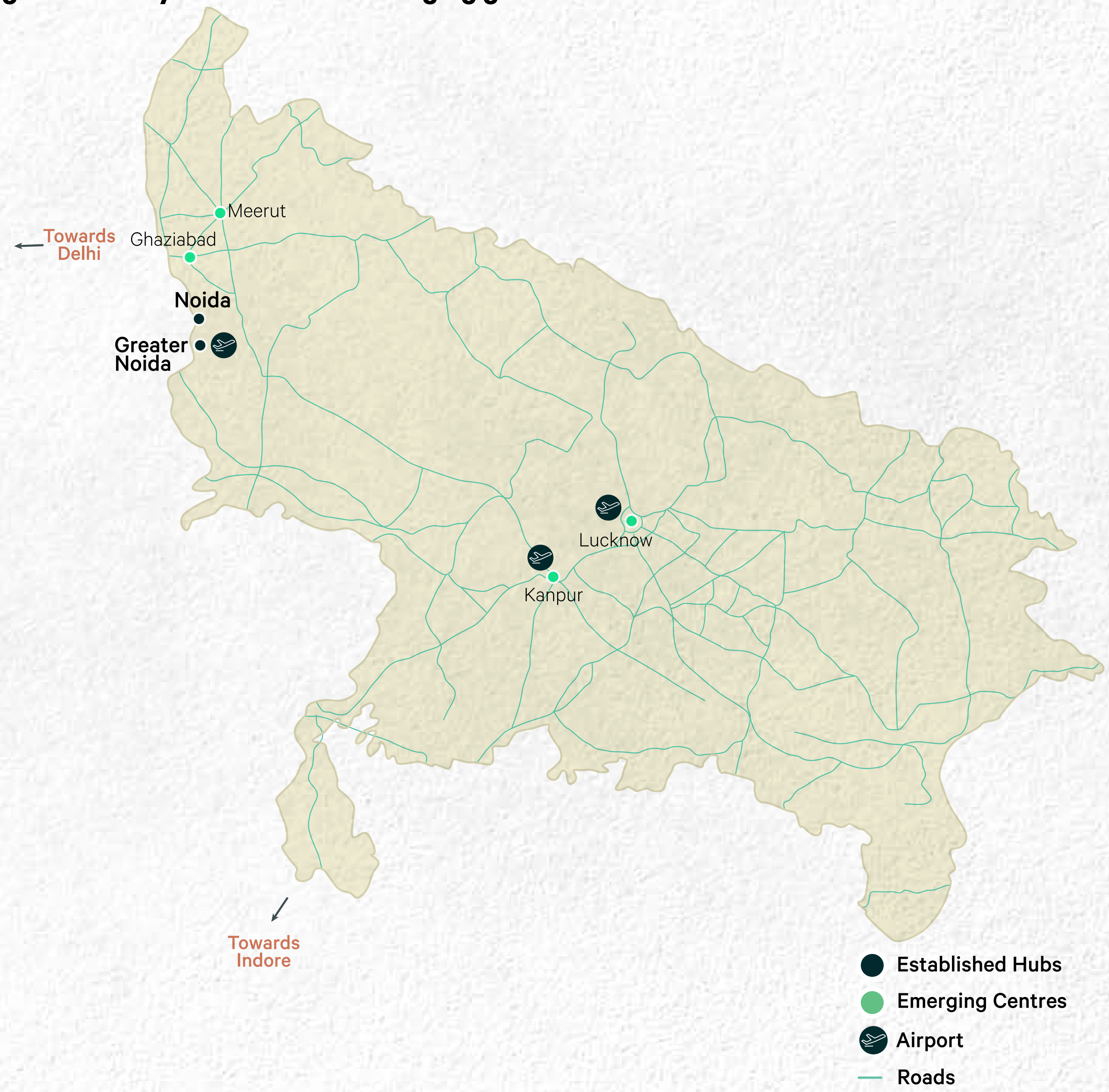
Kanpur

draws strength from its technical talent base, supported by institutions such as IIT Kanpur, with increasing focus on ITeS, digital initiatives, and business support activities.

Ghaziabad

is evolving as an extension of the Delhi–Noida ecosystem, supported by the Delhi–Meerut Rapid Rail Transit System (RRTS) corridor, industrial diversification, and expanding commercial real estate development.

Figure 3.10: Key GCC hubs and emerging growth centres



Note: The classification of cities as 'Established' or 'Emerging' in this map is based strictly on a state-level assessment and does not reflect their categorisation on a national scale.

Policy and Ecosystem Enablers for GCC Growth

Delhi plays a pivotal role in India's GCC landscape, serving as the policy and institutional anchor of the broader NCR ecosystem. While GCC operations are distributed across the region, the city-state provides policy direction, institutional access, and regulatory connectivity as neighbouring hubs deliver operational scale. Together, this integrated multi-state ecosystem has enabled the NCR to emerge as one of India's leading capability centre clusters, accounting for over 490 centres and ~15–18% of the national base.

Delhi's Competitive Edge & Market Positioning

Policy & Governance Hub
Direct access to central ministries, regulators, and policymaking bodies

Diverse Talent Ecosystem
Strong presence of consulting, BFSI, analytics, and corporate talent

Global & Institutional Connectivity
International gateway with strong diplomatic and institutional presence

Strategic Anchor within NCR
Acts as a coordination layer linking operational hubs across the NCR

Policy Enablers Supporting GCC Growth

Presence of key ministries and departments (MeitY, DPIIT, Finance, and Commerce), enabling:
Faster policy interpretation and direct engagement with regulators

Regulatory & Approval Ecosystem Proximity:
Enables smoother approvals for GCCs in data-sensitive functions

National Programmes & Mission Initiatives
Digital India, Startup India, Skill India, and Transit Oriented Development (TOD) policies create enabling conditions for GCC operations

Institutional Policy Coordination
Alignment across ministries ensures consistency in policy implementation and business regulations

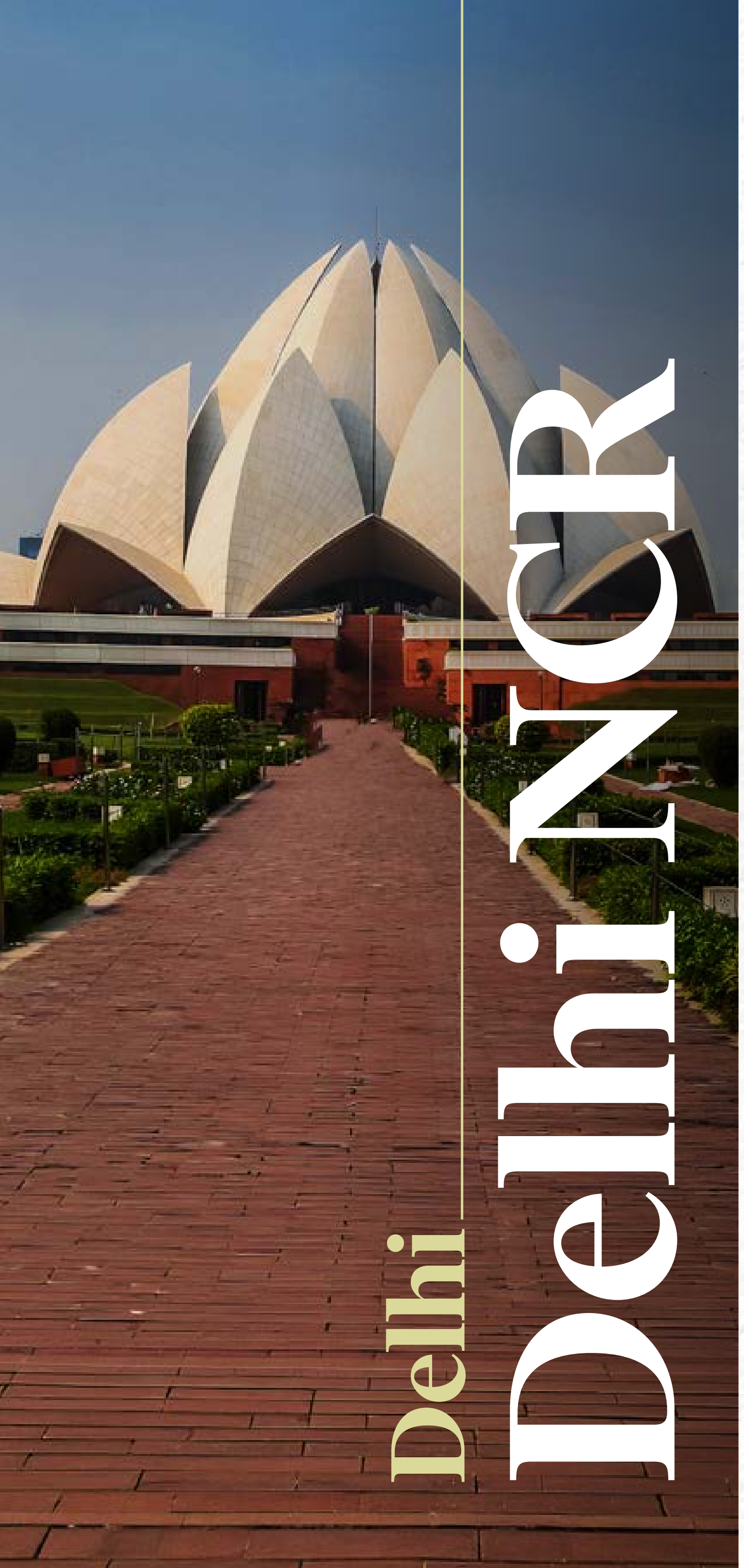
Strategic Impact

Institution-Led Growth Model
Delhi drives GCC expansion through governance and policy influence rather than direct incentives

Anchor Role in NCR Ecosystem
Serves as the central node connecting policy, talent, and enterprise decision-making

High-value Capability Orientation
Enables GCC functions linked to strategy, finance, consulting, and regulatory operations

Long-term Ecosystem Stability
Strong institutional framework supports sustained investor confidence and global integration



13+ mn sq. ft.

Total city GCC leasing

*Leasing between 2022-H1 2026

~11%

City's share of India's GCC leasing activity

*Leasing between 2022-H1 2026

~68%

Share of the region's GCC leasing concentrated in NH-8 corridor (before Rajiv Chowk), Noida-Greater Noida Expressway, and Extended Golf Course Road

*Leasing between 2022-H1 2026

~10%

Share in India's total installed GCC talent[1]

Source: 1. The GCC Value Orbit, NASSCOM, May 2026

Source: CBRE Research 2026

Figure 3.11: Key sectors driving Delhi-NCR's GCC leasing growth

TECHNOLOGY	26%
RCA	24%
BFSI	21%
LIFE SCIENCES	09%
E&M	05%

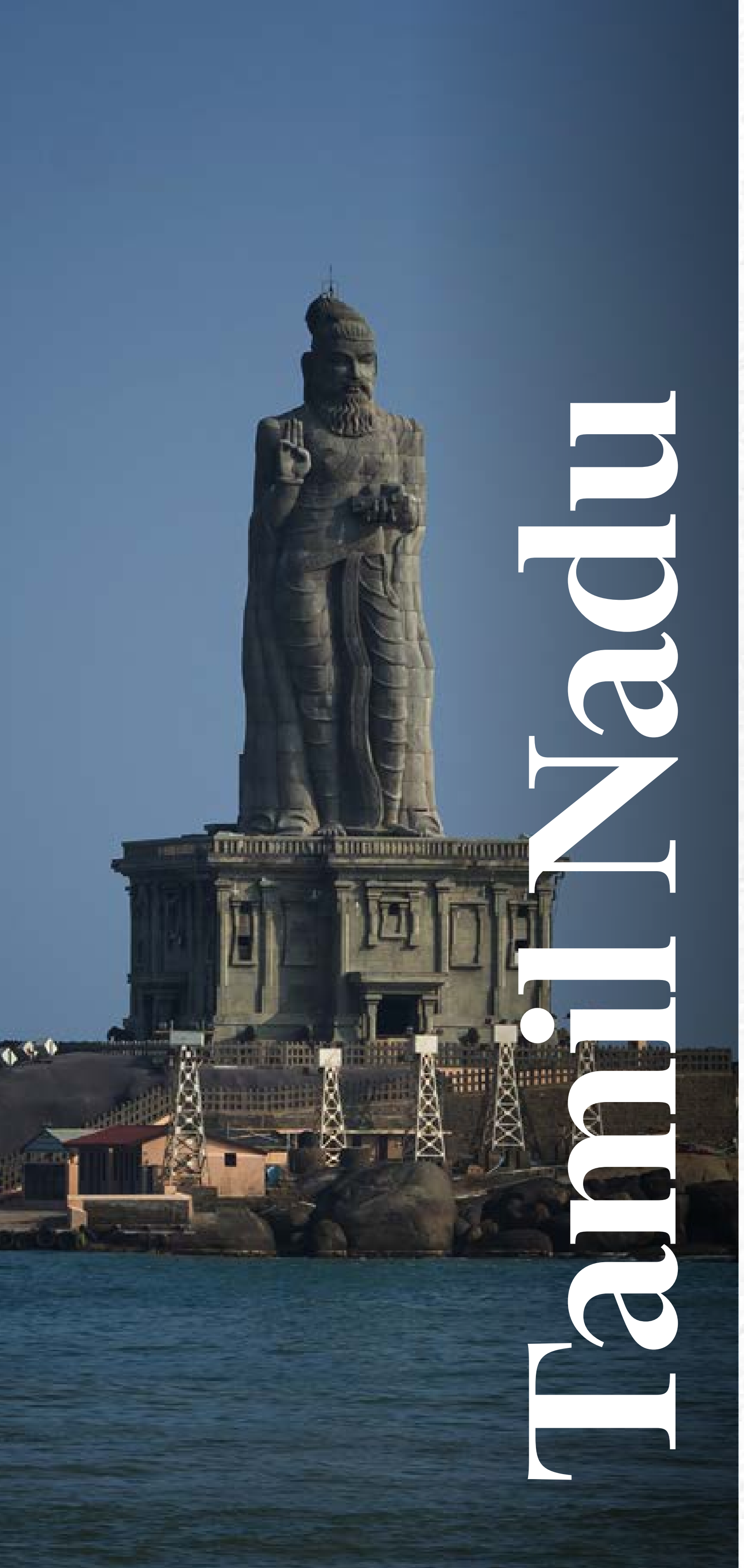
*Leasing between 2022-H1 2026

Note: Data encompasses Delhi, Gurugram, and Noida

Key Upcoming Infrastructure Developments:

Major infrastructure projects, including Delhi Metro Phase 4, UER-II, SPR Elevated Corridor, and the Gurugram-Pataudi-Rewari Expressway, are set to enhance connectivity across Delhi-NCR, improving access to key office hubs such as Aerocity, Saket, Nehru Place, Jasola, and Golf Course Extension Road.

In Noida, the Gaur Chowk Underpass, Yamuna Pushta Elevated Expressway, and the operationalization of Noida International Airport (Jewar) are expected to strengthen regional and global connectivity, driving growth across the Noida-Greater Noida Expressway corridor.



Incentives for Global Capability Centres (GCCs) 2024-2027

Strategic Objectives

- Position **Tamil Nadu as the prime destination for GCCs in India**
- Strengthen the state's transition to a **knowledge-driven economy** involving R&D, design, analytics, and expert services
- Promote **regional dispersion of GCCs** beyond Chennai by facilitating their establishment in **Coimbatore, Madurai, and Trichy**

Key Incentives

Special Scheme to Promote GCCs in Tamil Nadu

Eligible new GCCs receive a graduated payroll subsidy for high-paying (monthly payroll cost ≥ INR 1,00,000 per employee) jobs for up to 50 GCCs, as follows:

- **30% of payroll cost** in Year 1
- **20% of payroll cost** in Year 2
- **10% of payroll cost** in Year 3

Source: Incentives for Global Capability Centres (GCCs) 2024-2027

Policy Enablers Supporting GCC Growth

Tamil Nadu Semiconductor & Advanced Electronics Policy, 2024

Supports chip design, embedded systems, and hardware-led GCCs

Tamil Nadu Industrial Policy, 2021

Strengthen manufacturing-led ecosystems supporting engineering and ER&D GCCs

Tamil Nadu Startup and Innovation Policy, 2023

Enable GCC–startup collaboration, supporting innovation and digital capability development

Tamil Nadu Fintech Policy, 2021

Provides GCCs with fast-tracked clearances, dedicated spaces in FinTech City, and extensive capital subsidies to establish global financial hubs

Tamil Nadu R&D Policy, 2022

Provides financial grants, land subsidies, and operational exemptions to attract GCCs

Electronics Hardware Manufacturing Policy, 2020

Supports electronics and hardware ecosystem, enabling product engineering GCCs

IT/ITeS Ecosystem Initiatives (ELCOT-led infrastructure expansion)

Provides digital infrastructure and IT parks, enabling scalable GCC operations

Strategic Impact

High-Value GCC Positioning

Driving the transition towards high-skill, knowledge-driven GCC operations

Engineering & Manufacturing Advantage

Leveraging the state's strong industrial base to support ER&D and product-focused GCCs

Distributed Growth Model

Expanding into tier-II cities as strategic extensions of Chennai

Next-Gen Capability Expansion

Enabling growth in semiconductor, electronics, and advanced product engineering domains

14+ mn sq. ft.

Total city GCC leasing

*Leasing between 2022-H1 2026

~11%

City's share of India's GCC leasing activity

*Leasing between 2022-H1 2026

~91%

Share of city's GCC leasing concentrated in OMR Zone I, PT Road, and Mount Poonamallee Road

*Leasing between 2022-H1 2026

~12%

Share in India's total installed GCC talent[1]

Source: 1. The GCC Value Orbit, NASSCOM, May 2026

Source: CBRE Research 2026

Figure 3.12: Key sectors driving Chennai's GCC leasing growth

BFSI	27%
E&M	23%
Life Sciences	11%
TECHNOLOGY	10%
RCA	08%

*Leasing between 2022-H1 2026

Key Upcoming Infrastructure Developments:

Metro Rail Phase II is expected to strengthen connectivity across major commercial corridors, improving access between Central Chennai, OMR, and other established office clusters. The Peripheral Ring Road is likely to enhance regional connectivity and support development across emerging growth corridors. The Airport Expansion project is also anticipated to improve domestic and international connectivity, underpinning the accessibility of key office markets including OMR, GST Road, Guindy, and the Airport Corridor.

Tamil Nadu

Spatial Expansion of Tamil Nadu's GCC Ecosystem

While Chennai remains the primary hub of Tamil Nadu's GCC sector, growth is increasingly diversifying beyond the capital into a broader network of regional centres. Backed by a strong engineering talent base, well-established academic institutions, manufacturing depth, and a mature industrial ecosystem, Coimbatore, Madurai, and Tiruchirappalli are being positioned as the state's next growth frontiers.

Coimbatore

is a key tier-II destination, benefiting from its engineering talent pool and diversified industrial base.

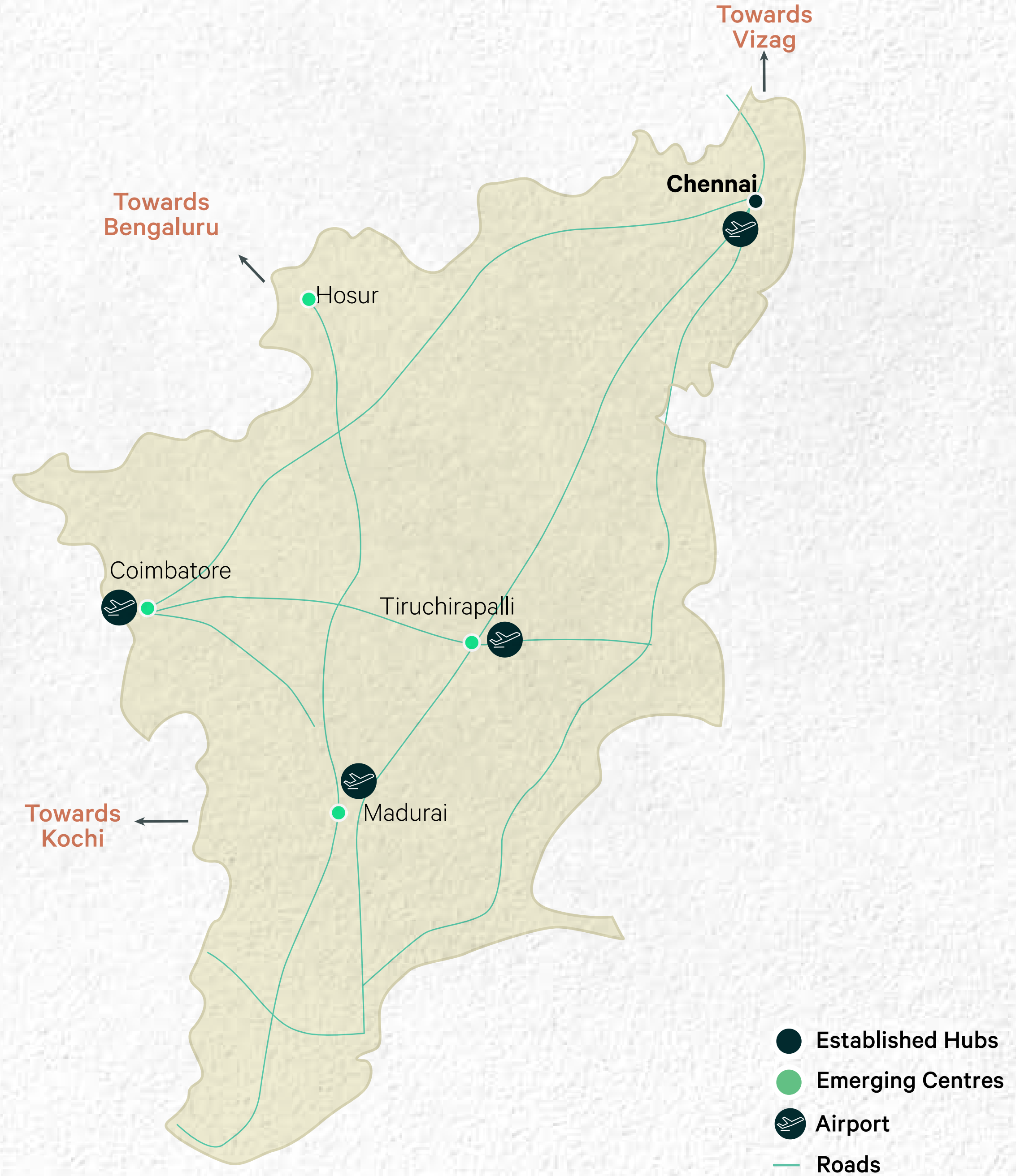
Madurai

is strengthening its appeal as an emerging technology destination, supported by expanding IT park infrastructure and a competitive operating environment.

Tiruchirappalli

is emerging as another engineering and manufacturing-linked destination, supported by its industrial base and skilled technical talent pool.

Figure 3.13: Key GCC hubs and emerging growth centres



Note: The classification of cities as 'Established' or 'Emerging' in this map is based strictly on a state-level assessment and does not reflect their categorisation on a national scale.

Global Capability Centre (GCC) Policy, 2025-2030

Policy Objectives

250+	50,000+	INR 10,000 Cr
Additional GCCs targeted by 2030	New jobs to be created by 2030	Targeted investments in the state

Major Fiscal Incentives

Capex Subsidy
20% subsidy on construction costs and 30% on IT hardware, capped at INR 50 crore for Category 1 and INR 200 crore for Category 2 GCCs[1]

Opex Subsidy
15% subsidy on annual operational expenditure, capped at INR 20 crore per annum for Category 1 and INR 40 crore for Category 2 GCCs for five years

EPF Subsidy
100% EPF reimbursement for female employees and 75% for male employees for five years

Electricity Duty Incentive
100% statutory waiver/refund on electricity duty paid to the state government for five years

Interest Subsidy
7% interest subsidy on term loans, up to INR 1 crore per annum for five years

Quality Certification Subsidy
80% reimbursement of cost of quality certifications, up to INR 10 lakh (maximum five certificates) during policy period

Strategic Impact

Strengthening Fundamentals
Anchoring GCC growth through GIFT City alongside Gujarat's strong manufacturing and engineering base.

Diversified GCC Growth
Supporting multi-sector expansion across finance, analytics, and industrial domains

Industrial Advantage
Leveraging the state's strong manufacturing base to attract engineering- and operations-led GCCs

Investor-friendly Positioning
Enhancing business confidence through stable policies and incentive frameworks

Note: 1. Category 1 – Gross Fixed Capital Investment (GFCI) less than INR 250 crore, Category 2 – GFCI of at least INR 250 crore and generating at least 500 direct jobs on payroll
Source: Gujarat Global Capability Centre (GCC) Policy, 2025-2030

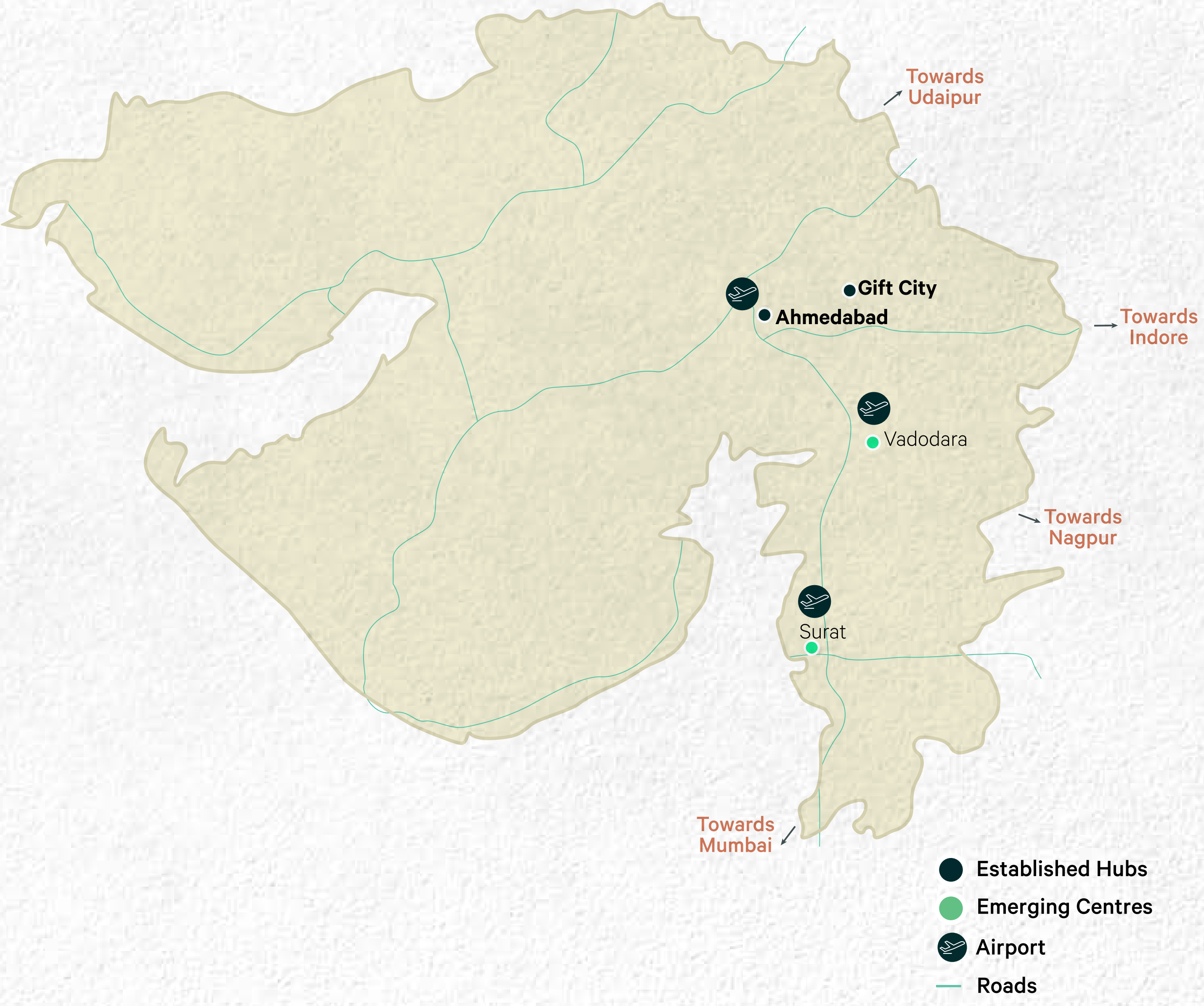
Gujarat

Spatial Expansion of Gujarat's GCC Ecosystem

Gujarat's GCC trajectory is anchored by the GCC Policy 2025, complementary IT/ITeS and FinTech frameworks, and the strategic positioning of GIFT City. Leveraging the state's mature industrial and financial base, this ecosystem is actively diversifying. Beyond the primary node of GIFT City, GCC activity is expected to percolate into Ahmedabad, Vadodara and Surat.

Ahmedabad	Vadodara	Surat
is witnessing expanding GCC activity across IT services and analytics, supported by its established commercial ecosystem and strong talent pipeline from institutions such as IIM Ahmedabad and IIT Gandhinagar.	is leveraging its strong chemicals and E&M ecosystem, positioning itself for industrial and engineering-oriented mandates.	combines a globally significant diamond processing industry with a growing textile and manufacturing ecosystem.

Figure 3.14: Key GCC hubs and emerging growth centres



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Global Capability Centre (GCC) Policy, 2025-2030 (Draft)

Policy Objectives

3X GCC Scale	5X GCC Employment	20 mn sq. ft.	125,000 AI Professionals
Target GCC base of 120 centres by 2030	From 40,000 in 2025 to 200,000 by 2030	Additional IT office infrastructure by 2030 (from 30 mn sq. ft. in 2025)	by 2030, from 20,000 in 2025

Kerala's Value Proposition

Talent advantage
- High literacy (96%+),
- Global exposure
- Low attrition (~5-10%)

Cost Competitiveness
30-40% lower rentals than tier-I cities

Robust Infrastructure
- IT Parks (Infopark, Technopark)
- Plug & Play offices
- Strong connectivity

Major Policy Incentives

Capex Subsidy
Linked to investment and employment criteria (minimum INR 50 crore investment and 1,000 employees), with a maximum subsidy of INR 50 crore per annum for up to 10 projects

Land lease subsidy
5% subsidy for projects hiring 1,500 employees, increasing to 10% and 15% for projects hiring 2,500 and 4,000 employees, respectively, on government land leases for 90 years

Land Conversion Fee Subsidy
50% subsidy on land conversion charges

Green Certification Subsidy
Up to 50% of the expenses (up to INR 25 lakh per unit per annum)

Rental Assistance
Six months' rent-free occupancy in IT parks

Stamp Duty & Registration
Up to 100% exemption for five years

Property Tax Relief
50% reimbursement for a period of five years

SGST Reimbursement
Up to INR 10 crore for five years

Source: Kerala Global Capability Centre (GCC) Policy, 2025-2030

Non-Fiscal Incentives

Dedicated GCC Setup Cell
Specialised cell within the IT/ Industries Department acting as a single point of contact for all GCC enquiries

Startup and Innovation Linkage
Encourages GCCs to leverage Kerala's startup ecosystem

R&D & Innovation Grants
Establishment of dedicated incubation and acceleration centres within universities, colleges, and IT parks to foster innovation and support GCC-startup collaboration

Talent & Skilling Ecosystem
Academia-Industry collaboration strengthening partnerships between technical institutions and GCCs and align curriculum with industry standards

Single-Window Clearance
Invest Kerala – a dedicated online portal for all GCC-related approvals, facilitating transparency and time-bound processing

Infrastructure Development
Continuous expansion of government IT parks, co-branded parks, Grade A office buildings, and data centres

Strategic Impact

Plug-and-play Entry Model
Enabling quick market entry through ready IT parks and infrastructure

Cost Efficiency
Offering cost-efficient alternatives to tier-I cities, supported by strong infrastructure readiness

Talent-Driven GCC Model
Leveraging high literacy, global exposure, and low attrition to build talent-led GCCs

Balanced Ecosystem Development
Supporting innovation through collaboration between academia, startups, and GCCs

Source: Kerala Global Capability Centre (GCC) Policy, 2025-2030

Kerala

Spatial Expansion of Kerala's GCC Ecosystem

Kerala's GCC ecosystem is supported by its IT Policy, Startup Mission (KSUM), Fostering Technologies in Rural Areas (FOSTeRA) programme, and Non-Resident Keralite Affairs (NORKA) diaspora network, enabling a talent-led and distributed growth model.

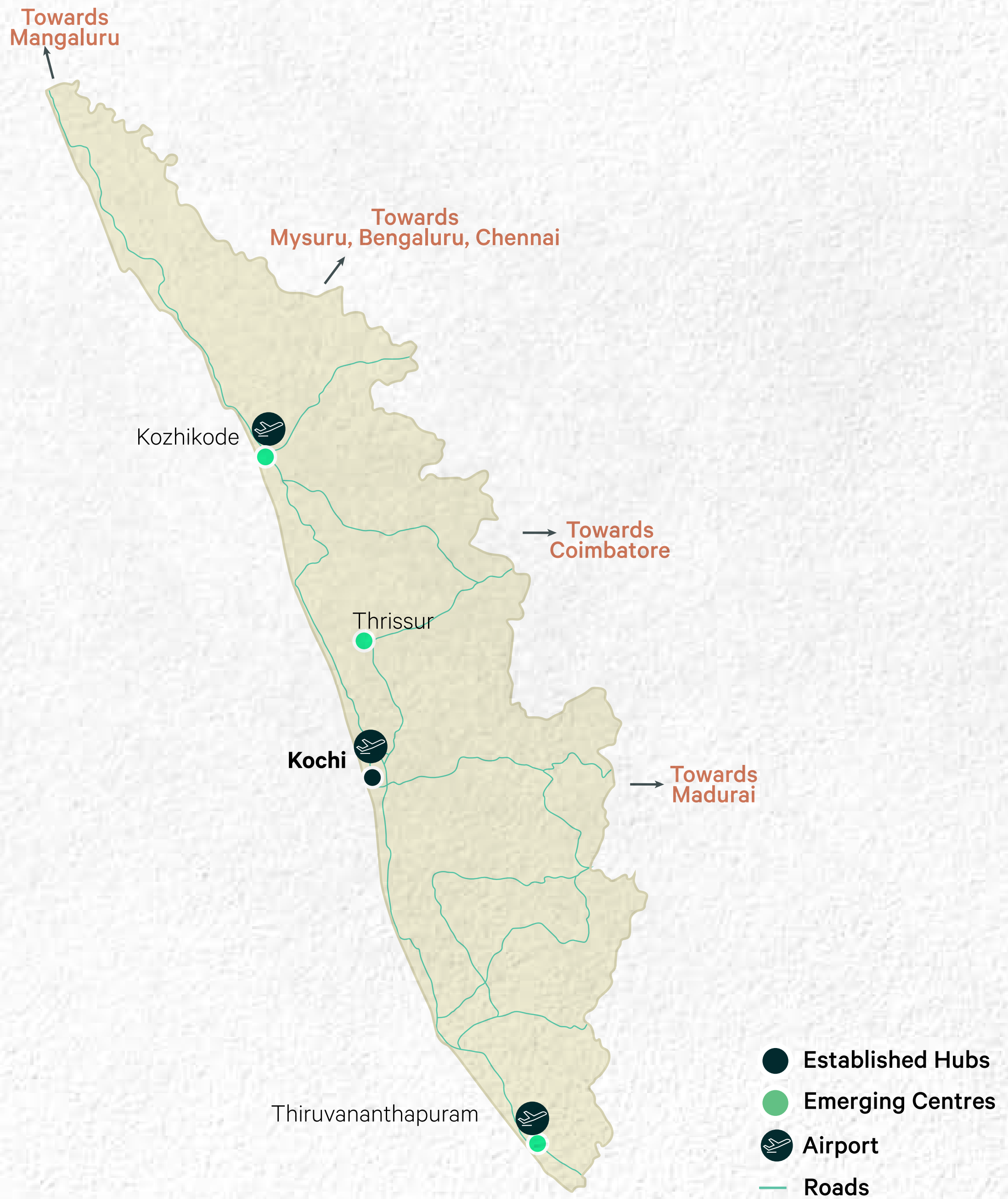
Thiruvananthapuram & Kochi

Thiruvananthapuram continues to attract technology and IT services firms, while Kochi benefits from a mature business ecosystem and strong connectivity advantages.

Kozhikode & Thrissur

Kozhikode is emerging as a growing digital hub, while Thrissur is likely to strengthen its presence within the state's evolving technology landscape.

Figure 3.15: Key GCC hubs and emerging growth centres



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Global Capability Centre (GCC) Policy, 2025-2029

Policy Objectives

200+	1,50,000+	USD ~20 billion	Tier-II/III Focus
GCCs targeted by 2030	New jobs aimed to be created by 2030	Targeted revenue from GCCs by 2030	Jaipur, Udaipur, Jodhpur, Kota and Ajmer

Major Fiscal Incentives

Capex Subsidy
30% of project cost (excluding land and building costs), up to INR 10 crore over a period of 10 years

R&D Training Support
50% reimbursement of training costs, up to INR 10,000 per person per month for 12 months, through accredited institutions

Payroll Subsidy
30% salary reimbursement for the first three years, capped at INR 1.25 lakh per employee per annum and INR 10 crore per GCC per annum

Employee Training (Upskilling) Incentive
Reimbursement of 50% of employee training costs for three years, up to INR 30,000 per employee annually, capped at INR 2.5 crore per GCC per annum

Land and Lease Subsidy
Reimbursement of 50% of land purchase or floor area lease costs, capped at INR 1 crore

Green Certification Subsidy
25% subsidy on the cost of establishing environmental projects up to INR 1 crore

Rental Assistance
50% reimbursement of rental expenses for the first three years and 25% for the subsequent two years, capped at INR 5 crore per GCC per annum

Internet Subsidy
Up to 25% reimbursement of internet expenses, capped at INR 25 lakh per annum for the first three years

Strategic Impact

Low-cost Scaling Alternative
Positioning as a cost-competitive location for GCC setup and expansion

Location Advantage
Leveraging proximity to NCR for spillover demand and connectivity benefits

Emerging Ecosystem
Driving Jaipur-led growth with gradual expansion into other cities

Policy-led Predictability
Ensuring investment confidence through a structured and transparent policy framework

Hub-and-Spoke Expansion
Supporting the expansion of NCR-based GCCs into tier-II and tier-III cities

Source: Rajasthan Global Capability Centre (GCC) Policy, 2025-2029

Rajasthan

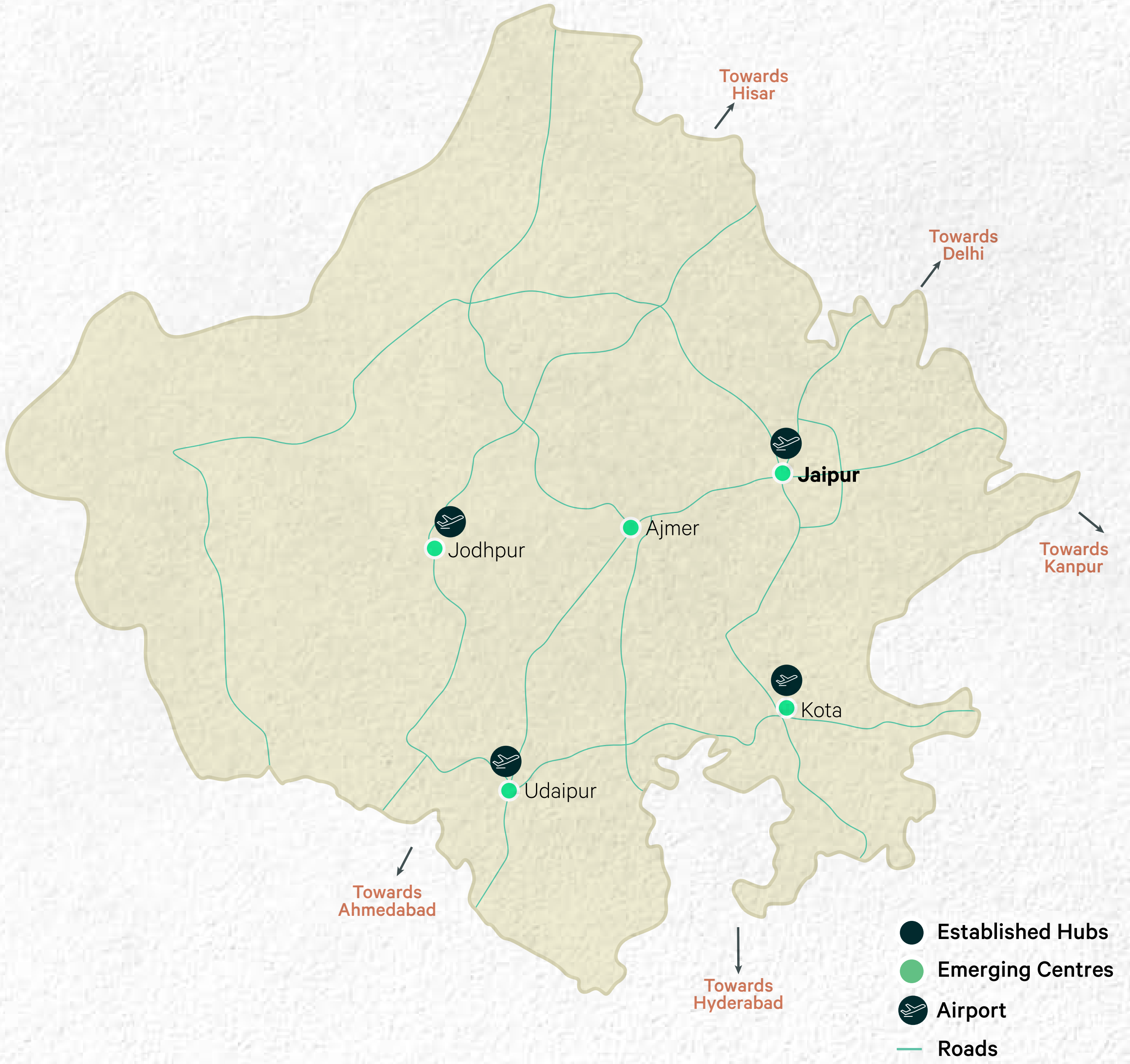
Spatial Expansion of Rajasthan’s GCC Ecosystem

Rajasthan is positioning itself as an emerging GCC and IT destination through its IT & Startup Policy, Rajasthan Investment Promotion Scheme (RIPS) 2024, AI-ML Policy 2026, and targeted investments in digital infrastructure and ease-of-doing-business reforms. The state's development strategy focuses on strengthening urban IT ecosystems through public infrastructure, skilling initiatives, and targeted incentives for IT/ITeS firms.

Jaipur is likely to emerge as Rajasthan's primary GCC hub, supported by IT SEZs, proximity to the NCR, and growing demand for IT and business services. Meanwhile, Udaipur, Jodhpur, Kota, and Ajmer are gradually strengthening their technology ecosystems as part of the state's broader regional development strategy.

Udaipur	Jodhpur	Ajmer
is building momentum as a knowledge-services destination, supported by a growing IT ecosystem and improving business infrastructure.	is another key location, supported by IIT Jodhpur, policy initiatives, and ongoing infrastructure developments.	is emerging as an industrial and logistics node along the Delhi–Mumbai Industrial Corridor.

Figure 3.16: Key GCC hubs and emerging growth centres



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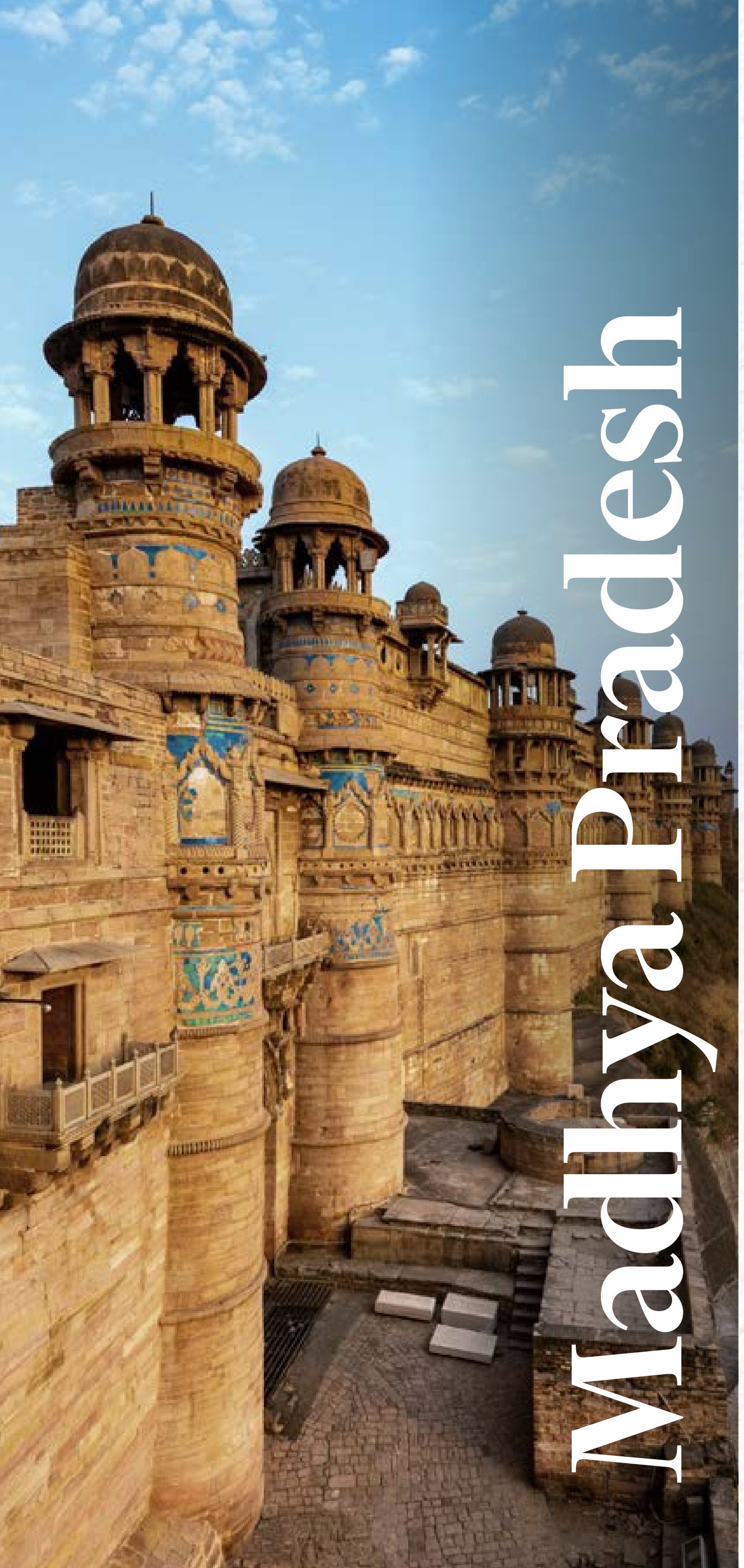


Global Capability Centre (GCC) Policy, 2025-2029

Policy Objectives

Attract GCCs to strengthen the state's emerging IT/ITeS, finance, analytics, ESDM, manufacturing, automotive, and pharmaceutical ecosystems.	Catalyse economic growth through job creation, investment inflows, and innovation-led development.	Targeting the attraction of 50+ GCCs and the creation of over 37,000 direct jobs.	Enhance the state's global competitiveness as a preferred destination for multinational enterprises.	Develop a future-ready talent ecosystem by creating high-quality, skill-intensive employment aligned with advanced and specialised capabilities, supported by targeted skilling, upskilling, and knowledge transfer initiatives.

Major Fiscal Incentives

Capex Subsidy
40% of eligible capital investment (ECI), capped at INR 15 crore for Category A and INR 30 crore for Category B GCCs

Payroll Subsidy
50% payroll subsidy for employees earning above INR 1 lakh per month (up to 100 employees), capped at INR 12 lakh per employee for Year 1, 30% for Year 2, and 20% for Year 3

R&D Support
Support for academia covering 100% of costs (up to INR 50 lakh per annum per institution) for R&D in GCC-shared spaces

Training Cost Support
Reimbursement of 50% of upskilling costs or up to INR 50,000 per employee, capped at 200 employees per annum for three years

Green Certification Subsidy
50% subsidy on the cost of certification (up to INR 6 lakh)

Interest Subsidy
6% Interest assistance on term loans, up to INR 5 crore for five years

Rental/Co-working Rental Assistance
Up to INR 3 crore for Category A and INR 10 crore for Category B GCCs

Stamp Duty and Registration Reimbursement
100% reimbursement of stamp duty and registration charges

Strategic Impact

Decentralised GCC Footprint
Expanding GCC presence from Indore into other tier-II and tier-III cities

Infrastructure Catch-up
Strengthening ecosystem readiness through policy-driven infrastructure development

Replicable GCC Model
Offering a scalable and replicable model for emerging GCC destinations

Early-mover Advantage
Enabling first-mover benefits in relatively untapped markets

Note: Category A (Level I GCC) – Minimum investment of INR 15 crore or minimum employment creation of 100 employees. Category B (Advanced GCC) – Minimum capex investment of INR 50 crore or minimum employment creation of 250 employees.

Source: Madhya Pradesh Global Capability Centre (GCC) Policy, 2025-2029

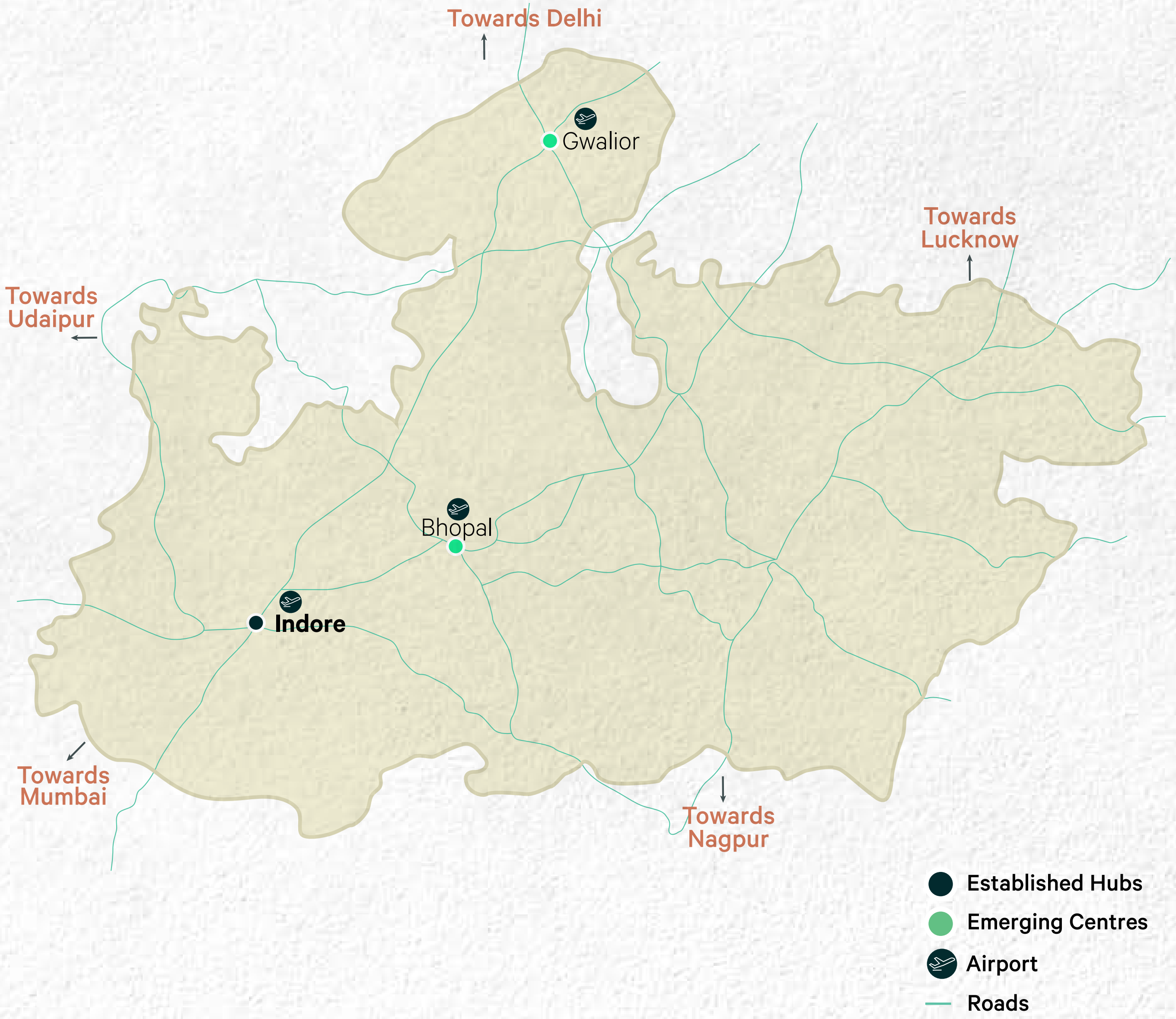
Madhya Pradesh

Spatial Expansion of Madhya Pradesh's GCC Ecosystem

Madhya Pradesh is positioning itself as an emerging GCC destination through its IT, Startup, and Industrial policies. The state is focused on strengthening digital infrastructure and talent capabilities to support the growth of technology and business services across cities.

Indore	Bhopal	Gwalior
is a key tier-II destination, supported by a growing technology sector, talent pipeline from institutions such as IIT Indore, and increasing activity in IT services and business support functions.	leverages its role as the state capital, along with key educational institutions such as MANIT Bhopal.	is at an early stage of ecosystem development, supported by institutions such as IIITM Gwalior and policy initiatives.

Figure 3.17: Key GCC hubs and emerging growth centres



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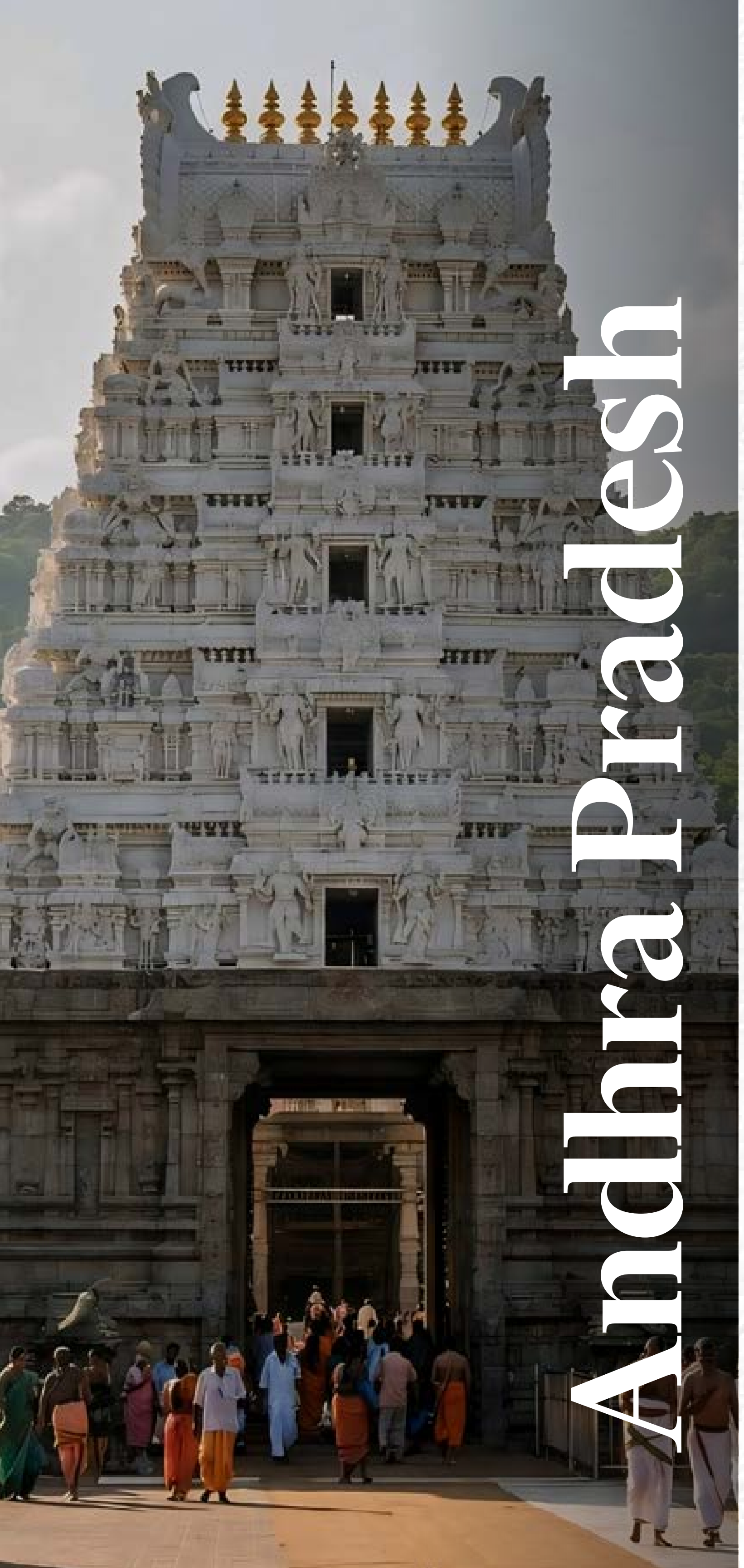


Andhra Pradesh

IT & Global Capability Centre (GCC) Policy, 2024-2029

Policy Objectives

Establish Andhra Pradesh as a globally competitive talent hub, driving large-scale employment generation while strengthening human capital through continuous learning and upskilling, aligned with agile and flexible workforce models.

Champion deep technology and advanced innovation as the cornerstone of the state's growth agenda, leveraging technology to enhance quality of life and work, creating an environment where digital enablement underpins both citizen experience and business productivity.

Major Fiscal Incentives

Capex Subsidy

50% capital subsidy on eligible construction costs, capped at INR 2,000 per sq. ft. for co-working space operators (disbursed over three years at 50% occupancy) and INR 1,000 per sq. ft. for neighbourhood workspace operators (disbursed over one year at 80% occupancy)

Job Creation Subsidy for IT firms

Equivalent to six months' CTC, disbursed after 18 months of employment, capped at INR 1.5 lakh for graduates from state colleges and up to INR 3 lakh for experienced talent or graduates from Top-10 NIRF-ranked institutions

Rental Assistance

INR 2,000 per seat per month for 24 months based on committed seats, along with rent exemption in government buildings for five years

Power Subsidy for IT firms

Application of industrial power tariffs instead of commercial rates, coupled with an additional discount of INR 1/unit for five years

Tailor-made Incentives

Customised fiscal and infrastructure packages provided for anchor firms creating more than 2,000 workstations or developing more than 1 million sq. ft. of office space

Strategic Impact

Decentralised GCC Footprint

Expanding GCC operations across tier-II and tier-III cities for balanced regional growth

Infrastructure Catch-up

Strengthening physical and digital infrastructure to support GCC operations

Replicable GCC Model

Enabling phased entry and expansion with scalable operational models

Investor-friendly Positioning

Offering customised incentives and policy support to attract investments

Source: Andhra Pradesh IT & Global Capability Centre (GCC) Policy, 2024-2029

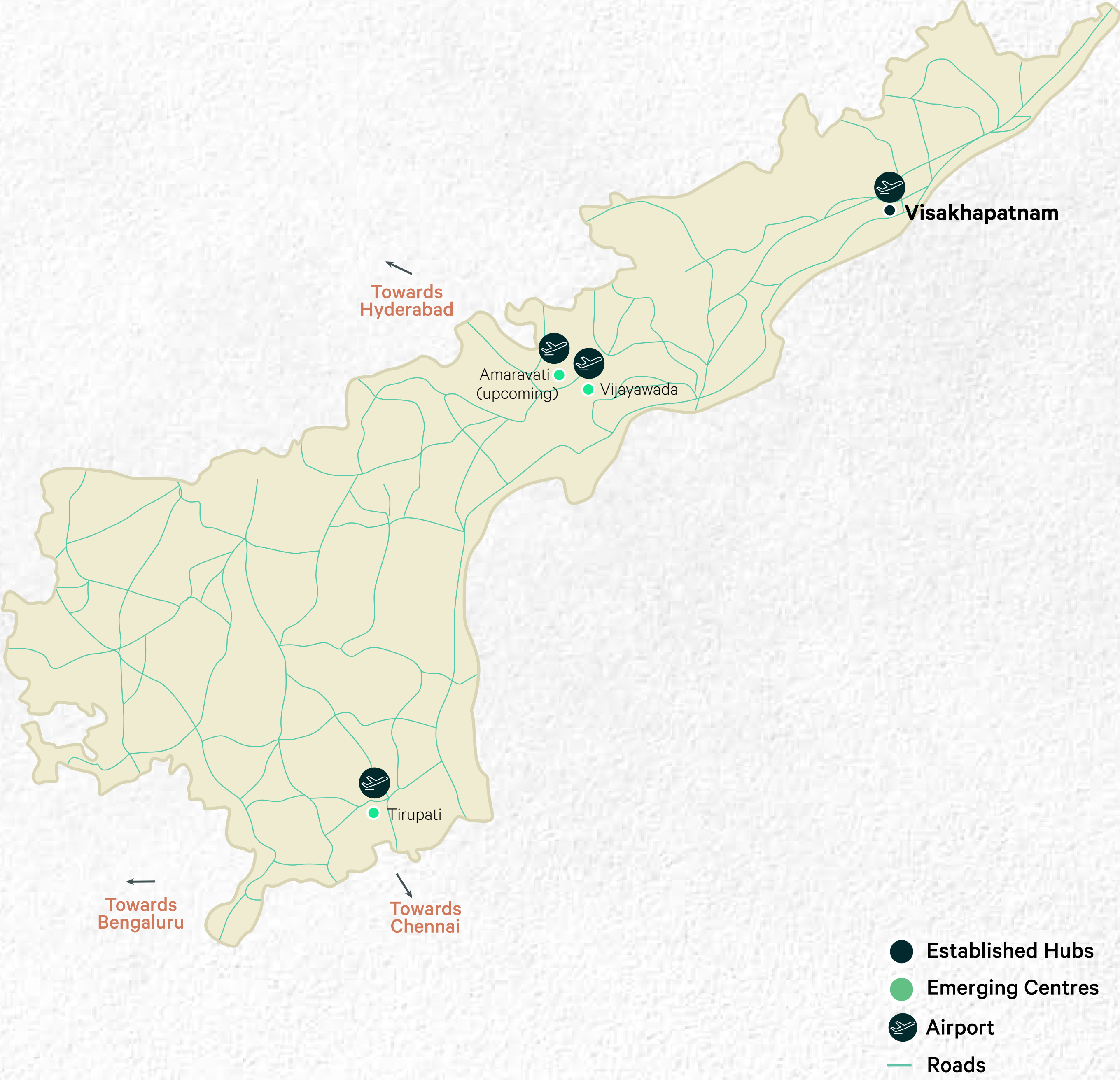
Andhra Pradesh

Spatial Expansion of Andhra Pradesh's GCC Ecosystem

Andhra Pradesh is strengthening its presence as an evolving GCC destination through its IT, Electronics, and Data Centre policies, supported by ongoing industrial development and infrastructure creation. The state's GCC growth strategy is centred around Visakhapatnam, complemented by emerging technology and business centres in Vijayawada, Tirupati, and Amaravati.

Visakhapatnam	Vijayawada & Amaravati	Tirupati
benefits from its coastal connectivity, industrial base, and expanding IT infrastructure, attracting technology, analytics, and business services operations.	are evolving as administrative and business centres, supported by infrastructure development and expanding commercial activity.	benefits from its educational ecosystem and growing electronics manufacturing investments in the broader Sri City–Chittoor industrial belt.

Figure 3.18: Key GCC hubs and emerging growth centres



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04

Unlocking the Next Phase of GCC Growth: Stakeholder Action Areas

Translating Policy Momentum into GCC Expansion: Actionable Insights for Key Stakeholders

India's emergence as a leading GCC destination has been enabled by a multi-layered policy and regulatory framework, where national initiatives provide the foundation and state-level interventions deliver location-specific advantages. Together, these measures are strengthening ease of doing business, improving cost competitiveness, and supporting scalable, multi-city growth. As GCC investments expand across both established and emerging markets, the next phase of growth will depend on how effectively governments, developers, and occupiers/investors translate this enabling environment into execution-led outcomes.

GOVERNMENT

Policy Differentiation
Diversify beyond generic incentives towards sector- and function-specific GCC policy frameworks (AI, ER&D, BFSI, deep tech)

Execution & Speed
Strengthen single-window clearances, accelerate disbursements, and enhance policy predictability to boost investor confidence

Tier-I Enhancement & Tier-II Readiness
Enhance the attractiveness of established tier-I locations while preparing tier-II cities for future growth through investments in urban infrastructure, talent pipelines, and digital connectivity

Innovation Linkages
Deepen academia-startup-GCC collaborations to anchor high-value mandates in India

DEVELOPERS

Large-format Assets
Focus on campus-style, large-floor-plate developments aligned with GCC scale requirements

ESG-led Design
Accelerate delivery of future-ready, ESG-compliant and energy-efficient office assets

Plug-and-Play Solutions
Offer ready-to-occupy, flexible office formats to significantly reduce GCC setup timelines

Beyond Core Cities
Expand Grade A office supply in tier-II cities in line with policy incentives

OCCUPIERS/INVESTORS

Mandate Expansion
Leverage India as a global hub for R&D, digital, and transformation mandates—not just for scale

Portfolio Diversification
Adopt hub-and-spoke models combining tier-I depth with tier-II cost-efficiency and resilience

Policy Leverage
Align expansion plans with state and central incentives to optimise setup and operating costs

Long-Term Commitment
Anchor India as a strategic, long-term capability base, not merely a cost centre

India's next phase of GCC growth will be defined by how effectively policy momentum translates into scalable, execution-led outcomes across cities, sectors, and capabilities.

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Assumptions are a necessary part of undertaking real estate market studies. CBRE adopts assumptions for the purpose of providing the report because some matters are not capable of accurate calculation or fall outside the scope of our expertise, or our instructions. The office market performance detailed in this report considers all information received until 2-July-2026. The quarterly estimates also include a fair set of assumptions based on discussions with stakeholders at the time of finalizing this document. These assumptions pertaining to lease deal closures, supply completions and pre-lease culminations in these properties have been arrived at basis careful deliberations. Furthermore, these estimates are subject to upward / downward revisions in subsequent weeks as renewed information flows in from the market.

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