

market watch: emerging market—india

India, a land of rich cultural heritage, burgeoning economy, and youthful demographics, presents a compelling destination for businesses seeking growth opportunities. With a population of 1.4 billion and a diverse array of industries, including technology, manufacturing, healthcare, and beyond, India is an ideal place for investment and talent acquisition and has emerged as a popular global mobility destination.



- **Economic Growth:** India has been experiencing steady economic growth, leading to increased investments in infrastructure, technology, and various industries. This growth has created opportunities for professionals worldwide, attracting talent to the country. India is expected to become the third largest economy with a GDP of \$5 trillion in three years
- **Information Technology Hub:** India has become a global leader in the Information Technology (IT) sector. Cities like Bangaluru, Hyderabad, and Pune are known as major IT hubs, hosting multinational corporations and startups alike. The presence of renowned tech companies and the availability of skilled professionals make India an attractive destination for those seeking opportunities in this field. The country has also proven to nurture an ecosystem for startups, home to over 100 “Unicorns” as of October 2023
- **Education:** India boasts a robust education system with prestigious institutions like the Indian Institutes of Technology (IITs) and Indian Institutes of Management (IIMs) that attract students and researchers globally. The country’s emphasis on education and research makes it appealing for individuals looking to advance their academic or professional careers
- **Cultural Diversity:** India is known for its rich cultural heritage, diverse traditions, and vibrant festivals. Expatriates find India to be a culturally enriching experience, offering opportunities to explore different cuisines, languages, art forms, and lifestyles
- **Cost of Living:** Compared to many Western countries, the cost of living in India can be relatively lower, especially in terms of housing, food, and transportation. This factor often attracts expatriates looking to stretch their budget while enjoying a high quality of life
- **Infrastructure Development:** India has invested heavily in transportation, communication, and urban amenities. Improved infrastructure not only enhances the overall living standards but also facilitates smoother mobility within the country

india overview

- Type of Government: Federal republic governed under a parliamentary system consisting of 28 states and eight union territories
- Currency: Indian rupee
- Weights and Measures: Metric system
- Climate: India has four distinct seasons, namely winter (January to February), summer (March to May), rainy season (June to September), and post-monsoon period (October to December)
- Languages: Hindi and English. In addition, each state has regional and other languages/dialects.
- Time Zone: UTC + 5.5 hours
- Population: 1.42 billion
- Capital City: New Delhi
- Dialing Code: +91
- Voltage Requirement: 220V; Voltage converter for U.S. appliances and universal adapter

key highlights

- Housing and Rentals
- Accommodation types and options
- Rental range and housing websites
- Rental furniture
- Schooling options
- Visa and Immigration
- Conclusion

The landscape of global mobility and relocation within India is experiencing a paradigm shift characterized by evolving trends, emerging challenges, and transformative opportunities as an emerging market and the world's fastest-growing economy. From the rise of remote work to the emergence of talent hubs beyond traditional metropolitan centers, traditional relocation is being redefined, with employees opting for flexible arrangements that allow them to work from anywhere, including in tier-two and three cities. India is witnessing the emergence of new tech hubs and innovation clusters beyond established metropolitan centers like Bengaluru and Hyderabad. Cities such as Pune, Chennai, and Ahmedabad are rapidly gaining popularity for technology-driven businesses and startups. This decentralization of talent hubs allows organizations to tap into diverse talent pools and foster regional development.

Bengaluru is the most popular destination for assignees, followed by NCR (National Capital Region), Mumbai, Pune, Hyderabad, and Chennai. Other important but smaller locations for domestic relocations are Coimbatore, Kolkata, Telangana, Mysuru, Thiruvananthapuram, Mangaluru, Bhubaneswar, Chandigarh, and Jaipur.

housing and rentals

India's urban population is on the rise, driven by rural-urban migration, population growth, and the expansion of economic opportunities in urban centers. This demographic shift has increased demand for housing in major cities and metropolitan areas, resulting in a competitive housing market. Rental demand remains strong, particularly in urban areas with high employment opportunities and student population.

- When relocating to India, choosing the right location is crucial. Factors such as proximity to workplaces, schools, healthcare facilities, transportation hubs, and lifestyle preferences should be considered when selecting a neighborhood.
- Establishing a realistic budget based on income, expenses, and housing affordability is essential. Balancing affordability with desired amenities and quality standards ensures that relocating individuals and families find housing options that meet their needs.
- The housing market is prone to pricing volatility due to economic conditions, regulatory changes, and market speculation. Fluctuations in property prices can impact affordability and investment decisions, posing challenges.
- Typical factors affecting rentals are the location, neighborhood, age of the property, land lot size, facilities, construction type, population density, furnishing conditions, quality of fitting and fixtures, and amenities provided in the housing/apartment complex.
- While basic housing conditions are acceptable, those with high relocation budgets may choose to live in luxurious areas, or areas where housing conditions offer more privacy and security.
- In tier-two cities, real estate markets are still growing, and the quality of houses may differ.
- Generally, all upscale and gated properties will come with management fees. Also known as "move-in" and "move-out" charges, these charges are paid by the tenant. That said, with the growing economy and demand, other options are also available, such as service apartments and co-living facilities (also known as "Paying Guest Accommodation").

rental facts to know

- All lease terms are captured on a "Lease Agreement" for the duration agreed (in Bengaluru, the minimum duration is 11 months).
- Leases can be renewed close to expiry with an escalation of 5 to 10% on existing monthly rent.
- Once a lease is drafted and terms agreed to, the lease is printed on legal stamp papers, and two original sets are created. Market practice is for the owner and tenant to each retain one signed original document each.
- The security deposit is payable at the time of signing the agreement. In some premium properties, landlords may insist on 10 months' rental as security deposit, but this is generally negotiable.
- In Bengaluru, though it is not uncommon for companies to offer "Corporate Lease" to relocating employees, a recent trend shows a shift to the "Personal Lease" model.
- There is a growing demand for "co-living spaces" (also referred to as "Paying Guest Accommodation") among single relocating employees. Co-living spaces may not require a full-tenure rental agreement, and the rent usually includes basic amenities like utilities, housekeeping, and meals/breakfast.
- Utilities and any common area maintenance (charged by respective Residential Welfare Associations for upkeep of property) are not included in the rental amounts.
- Utility costs are payable by the tenant on actual usage and include:
 - Electricity/generator bills
 - Water bills
 - Telephone & internet bills
 - Cable or satellite
 - Cooking gas

types of accommodation in major cities

1 bedroom (400 to 800 square feet)	2 or 3 bedrooms (800 to 1500 square feet)	paying guest facility (PG)/ co-living space	service apartment
<ul style="list-style-type: none"> Living room, bedroom, kitchen, bath Semi-furnished property includes fixtures & kitchen cabinets Parking, security, and power back-up may be provided 	<ul style="list-style-type: none"> Living room, bedrooms, kitchen, bath Semi-furnished property includes lights & fans, wardrobe, kitchen cabinets, and hot water boiler in the bathroom Parking, security, and power may be provided 	<ul style="list-style-type: none"> A fully-furnished room in a house Types of PG include single, double, triple, and quart-sharing Prices depend on the amenities offered. Monthly rental ranges from INR 5,000 to 35,000 Typical amenities include: food, two-wheeler parking, 24 X 7 CCTV and security, laundry, power back-up 	<ul style="list-style-type: none"> A fully-furnished room in a house Types of apartments include single, double, triple and quart-sharing Prices depend on the amenities offered Typical amenities include: food, two-wheeler parking, 24 X 7 CCTV and security, laundry, power back-up

Note:

- Property inventories are fast-moving and it is recommended to finalize as soon as you like a property
- Actual rents vary depending on property type, size, and location
- It is also recommended to check/enquire about adequate supply of water in the locality/neighborhood, especially during the summer season (March to June)
- Please check popular housing websites for current available inventories (see the list below)
- In Bengaluru, the increasing popularity of 1-bedroom properties has led to some renowned property builders investing in building such properties around the city

indicative rental in major cities

	floor area in sq. ft.	Bengaluru (approx. range)	Chennai (approx. range)	Delhi (approx. range)	Gurgaon (approx. range)	Hyderabad (approx. range)	Mumbai (approx. range)	Pune (approx. range)
Unfurnished to semi-furnished apartment								
2-bed	1,000 – 1,800	₹ 45 K – 175 K USD544 - 2110	₹ 59 K – 160 K USD723 - 1928	₹ 59 K – 74 K USD720- 903	₹ 50K – 70 K USD602- 844	₹ 25 K -60 K USD300 -723	₹ 50 K – 300 K USD601 - 3607	₹ 16 K –195 K USD200 –2349
3-bed	1,500 – 3,500	₹ 65 K – 325 K USD784 –3915	₹ 70 K – 270 K USD844 - 3254	₹ 65 K – 399 K USD1506 - 4819	₹ 89 K- 269 K USD1084- 3253	₹ 35 K – 120 K USD421 - 1446	₹ 80 K – 550 K USD960 - 6613	₹ 70 K – 120 K USD844 – 2410
Furnished house / villas / row house								
2-bed	1,200 – 1,800	NA	₹ 80 K -180 K USD964 -2169	₹ 90 K – 100 K USD1084 - 1204	₹ 80 K – 150 K USD963 - 1807	₹ 35 K – 70 K USD421 - 844	₹ 55 K – 350 K USD661 - 4208	NA
3-bed	1,500 – 3,500	₹ 90 K – 375 K USD1084 – 4518	₹ 100 K – 309 K USD1205 -3735	₹ 150 K – 500 K USD1807 - 6024	₹ 125 K – 300 K USD1506 - 3614	₹ 55 K – 150 K USD663 - 1807	₹ 85 K – 650 K USD1022 - 7815	₹ 75 K – 250 K USD904 – 3012

Note: Rates are indicative and subject to change. Due to fluctuating exchange rates, the INR to USD conversion might vary slightly.

common/popular housing websites:

www.magicbricks.com

www.sulekha.com

www.housing.com

www.commonfloor.com

www.nobroker.com

rental furniture

Rental furniture is a handy option in most tier-one and tier-two cities. The monthly rent and refundable deposit are calculated based on the items taken on rental and the rental term. Below are a few common rental furniture options:

- Furlenco
- Cityfurnish
- Rentomojo

Note: Furniture offered for rental may not be new units but refurbished ones.

schooling

India's strong emphasis on education is one of the driving forces behind its emerging economy. It offers a variety of schooling options depending on requirements and budgets. India has several well-acclaimed international schools, commonly in tier-one cities like Mumbai, Delhi, Bengaluru, Hyderabad, Chennai, and Pune. There are limited

international schools in each city, which results in demand over supply for international school places and long waiting lists for specific grades.

Many returning Indians prefer local schools (Indian curriculum like CBSE/ICSE) as the cost for international schools is very high; however, securing admission, especially in the middle of a term, could be challenging due to limited places. For most Indian schools, they provide some form of test/evaluation during the admission process before the admission process.

School lessons are usually conducted in English, although they may follow different examination boards. In addition, schools only communicate with the parents and do not liaise with any third parties, including relatives. Below is a quick insight into different types of schools in India.

types of schools

• Local Schools

The admission process for local schools starts in September, with the admission forms being available until December for the next academic year. Most schools close admission by December/January. The availability of places depends on the number of applications they receive for the next academic year. Most local schools do not openly commit to mid-term admissions but remain open for discussion. It is subject to the school's discretion to accept mid-term admission if there are vacancies.



• **International Schools**

The academic year for international schools is from mid-August to June. The admission process starts in January and ends before school starts. These schools provide more critical information on their websites, e.g., admission process, timelines, etc. Most International schools are flexible about accommodating students as mid-year assignees (this is considered on a case-by-case basis depending on availability). Also, early submission of completed application packs and registration fees is often necessary to secure a place on the waitlist.

• **Playschools**

There is a wide range of playschools in India, and they are open for admissions throughout the year. It is best to visit and check the school and available vacancies.

 **program advice**

It is essential to plan early to get a place at an international school in India. Before leaving the home country, and setting out on assignment, the family should take time to research the various schooling options, including the availability, wait lists, and admission criteria. They should submit applications to the preferred schools as quickly as possible.

well-known international schools in india

school name	location	website	curriculum	academic year	fees (usd)
The International School Bangalore (TISB)	Bengaluru	www.tisb.org	IGCSE	August to June	8,520 – 19,620
Stone Hill International School	Bengaluru	www.stonehill.in	IB	August to June	13,000 – 36,100
American International School	Chennai	www.aischennai.org	IB	August to June	15,000 - 45,000
British International School	Chennai	www.britishschool.co.in	IGCSE	May to June	1,700 - 4,725
American Embassy School	Delhi	www.aes.ac.in	IB	August to May	20,585 – 33,605
The British School	Delhi	www.british-school.org	IGCSE	August to May	13,000 – 14,300
Pathways World School Gurgaon	Gurugram	www.pathways.in	IB	August to July	8,000 – 16,000
The Lancer International School	Gurugram	www.lis.ac.in	IB & IGCSE-ICE	August to July	3,571 – 18,570
American School of Bombay	Mumbai	www.asbindia.org	IB	August to June	18,300 to 44,285
Oberoi International School	Mumbai	www.oberoi-is.org	IGCSE & IB	August to June	4,800 to 12,000
International School of Hyderabad	Hyderabad	www.ishyd.org	IB	August to July	10,338 to 16,100
Indus International School	Hyderabad	www.indusschool.com	IB & IGCSE	August to June	5,200 to 24,000
Symbiosis International School	Pune	www.symbiosisinternationalschool.net	IB & IGCSE	June to June	3,800 to 11,800
Mahindra International School	Pune	www.misp.org	IB	August to June	15,000 to 23,885

Note: “Tuition fees” do not include application, registration, admission, materials, maintenance, transportation, examination, uniform fees, capital levies, security deposits, and other miscellaneous charges. Typically, schools in Delhi increase tuition fees by 10% every academic year.

The fee structure is subject to change, and the latest fee structure can be found on the school’s website.

visa and immigration

types of visas available for india:

- Business/E-Business Visa—for stays up to 180 days.
 - Travel is sponsored by the employer for official purposes. Processed in 5 business days after application.
- Employment Visa—Long-term/short-term, more than 180 days. Processed in 3-5 working days.
- Dependent/Entry Visa—Coterminous to the main applicant having an employment visa.
- Tourist Visa/E-Tourist Visa—Stays up to 180 days for tourism

registration of foreigners

Foreign nationals visiting India for more than 180 days are required to register with the Foreign Registration Office (FRRO) within 14 days of arrival. This is a mandatory reporting procedure for any foreign national arriving in India, and it must be completed within 24 hours of their move into a hotel, service apartment, or home.

- Processing timeline for Employment Visa: 3 to 5 working days
- Processing timeline for Residence Permit: 5 to 7 working days
- Restricted nationals from countries like Israel, Pakistan, or China, have extended processing time, and special approvals are required from the authorities
- Delayed registration may result in a penalty of USD 30

aadhaar card

An Aadhaar card is a unique number issued to every citizen in India and is a centralized and universal identification number. The Aadhaar card is a biometric document that stores an individual's personal details in a government database and is fast becoming the government's base for public welfare and citizen services. Acquiring an Aadhaar Card is not mandatory for foreign nationals. However, the Aadhaar card is linked to the Permanent Account Number (PAN) card, which is linked to visa renewals, thus making Aadhaar an essential document for all foreigners staying in India.

permanent account number—PAN card

This card is issued to prevent tax evasion by individuals and entities as it links all financial transactions made by a particular individual or entity.

Purpose of PAN card:

- IT Returns Filing
- Proof of Identity
- Opening a bank account
- Buying or selling a motor vehicle
- Applying for a credit or debit card
- Insurance payments

intra-company change of employment

Foreign nationals are now able to change employers within the same corporate entity/family without having to leave India and re-enter with a new visa. The applicant must apply to the Ministry of Home Affairs (MHA) with documentation proving both current and future employers' consent to the move. If successful, the foreign national can remain in India, subject to the same visa conditions, with only one change allowed per original employment visa and five-year maximum period of stay.



relocation & global mobility in india—a transformation in progress

In conclusion, India's global mobility and relocation landscape is undergoing a profound transformation, driven by the country's emergence as a global economic powerhouse and hub for innovation and talent. By embracing remote work, investing in local talent, fostering regional development, and promoting diversity and inclusion, organizations can navigate the evolving dynamics of talent mobility in India and unlock new avenues for growth and success in the world's fastest-growing economy.



program advice

As requirements for employment visa applications vary, it is recommended that assignees prepare their required documentation as early as possible. The better prepared you are, the faster and smoother the immigration process will be, which is especially important as visa processing times for India can vary depending upon the country of issuance, and largely driven by reciprocity.

