

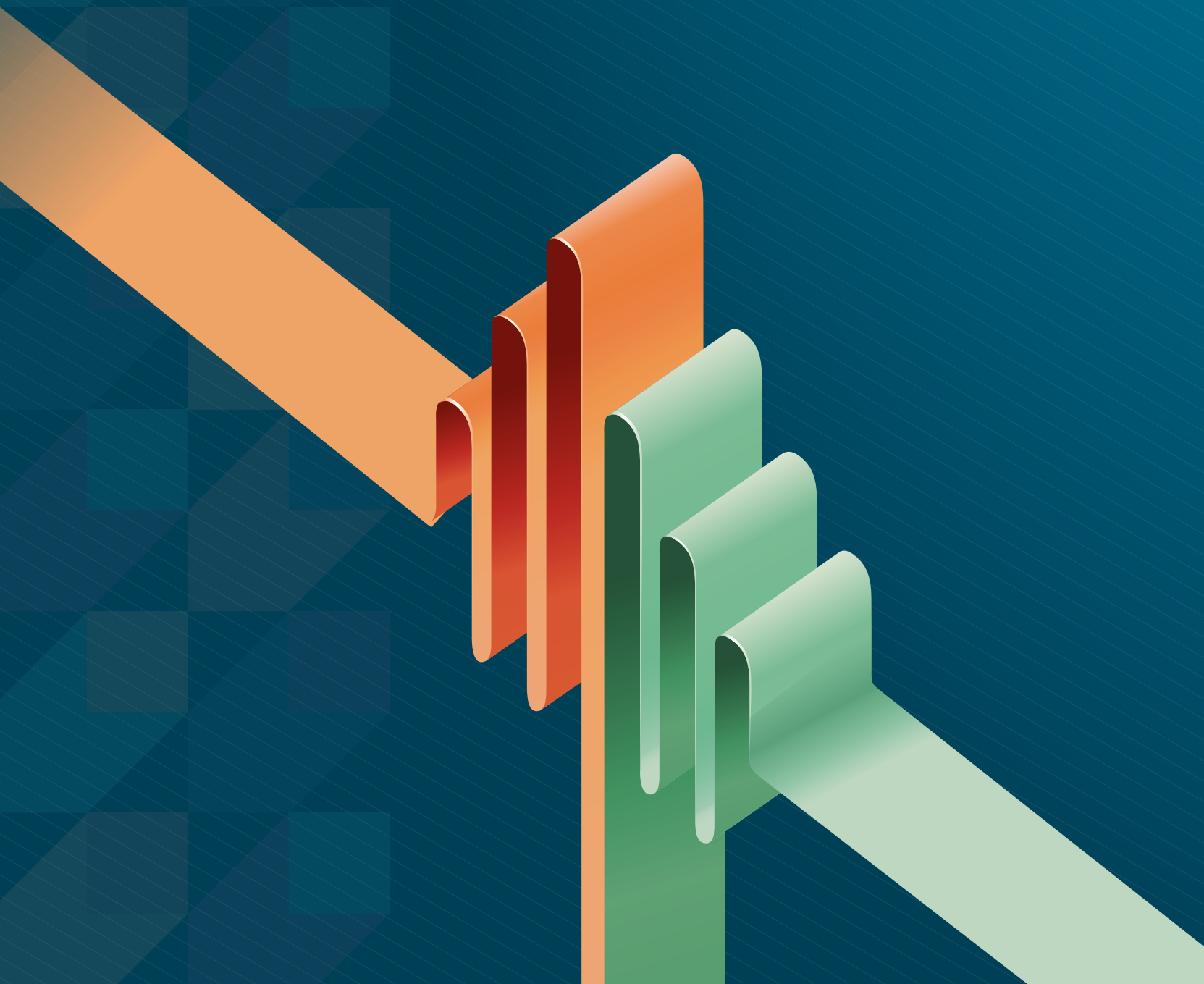
RESEARCH



Investments in Real Estate

Trends in private equity investments in India (Q1 2022)

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Private Equity investments in Retail

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Private Equity investments in Warehousing

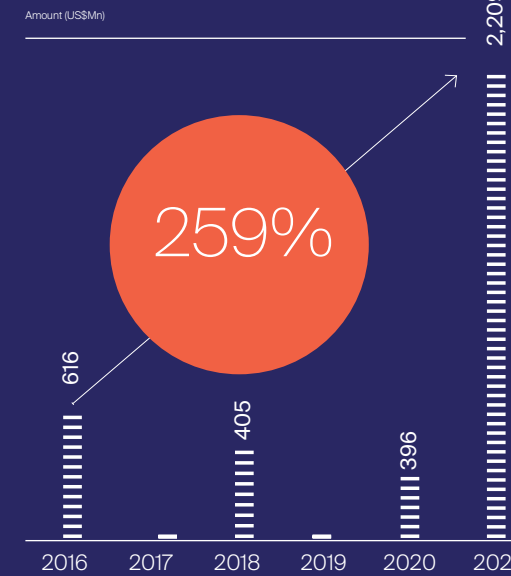
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INDIAN DATA CENTRES

Investment Scenario

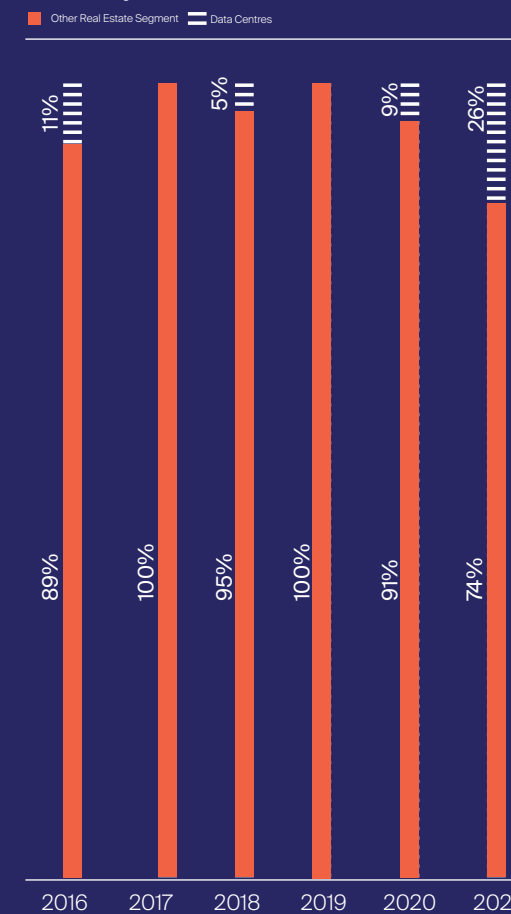
1

Chart 1: Investments in data centres grew 259% from 2016 to 2021



Source: Knight Frank Research

Chart 2: Share of Data centres investments doubled in the last 6 years in overall real estate asset class



Source: Knight Frank Research

*other segments include investments in Office, Retail, Warehousing and residential

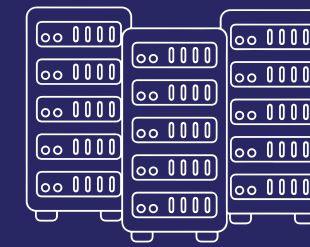
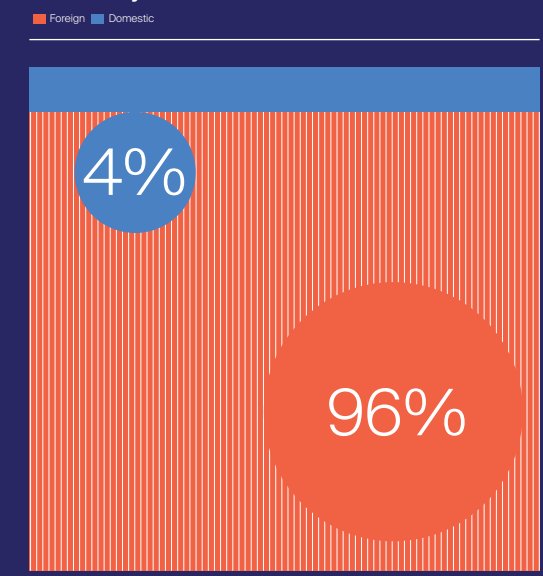


Chart 3: Foreign investor led data centre investments in the last 6-years



Source: Knight Frank Research

Table 1: City wise Data Centre investments - Metro cities have attracted most of the investment in the last 6-years

City	Amount invested (USD mn)	Number of deals
Mumbai	851	3
Bengaluru	405	1
Delhi	235	1
Mumbai, Delhi, Chennai, Bengaluru, and Hyderabad	2,135	2
Grand Total	3,626	7

- Data centre growth in India has been significant over the last 4-5 years with major investments from real estate players as well as from PE funds to set up various categories – colocations, hyper-scale, managed services to edge data centres, etc.
- Private equity investments in Indian data centres between 2016 to 2021 grew by 259%, from USD 616 mn to USD 2.2 bn, with the majority investments received from foreign investors.
- Data centres took second spot in the total investment share in 2021, beating warehousing and residential, which have been the second most preferred investment choice for investors in the last 5 years.
- While the focus has primarily been on metro and tier 1 cities such as Mumbai, Chennai, Bengaluru, and Hyderabad, other areas such as Pune and Indore have also been of interest to investors.

GLOBAL DATASPHERE



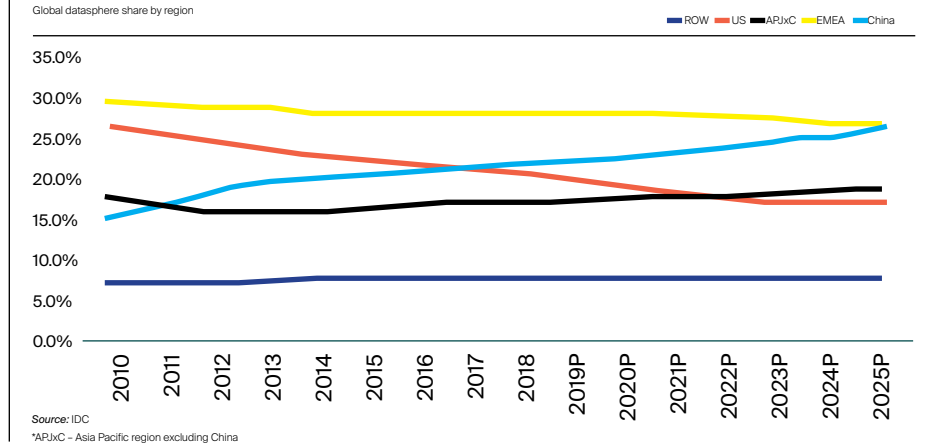
Chart 4:
By 2025, the global datasphere is expected to surge to 175 zettabytes.
Annual size of global datasphere (Zettabytes)



Data is the new oil. Companies today continuously analyse user data to draw meaningful trends of constantly changing consumer needs. The global datasphere, an environment in which the data is created, captured, and replicated has experienced tremendous growth over the last few years.

According to International Data Corporation (IDC), the global datasphere, which stood at 33 zettabytes (ZB) in 2018 will grow to 175 ZB by 2025, with 49% of the world's stored data residing in public cloud environment. The Asia Pacific region, excluding China (APJxC), is expected to be one of the fastest growing datasphere regions, growing from 5.9 ZB in 2018 to 33.8 ZB in 2025. India's datasphere is also expected to grow, supported by increased internet consumption, rising internet dependence, and government initiatives like Digital India.

Chart 5:
APJxC to surpass the US Datasphere share by 2025
Global datasphere share by region



INCREASE IN INTERNET PENETRATION IN INDIA

According to the Ministry of Electronics and Information Technology, India's digital economy is estimated to grow to a staggering \$ 1 trillion by 2025. India's digital economy, which was already gaining traction, received a further push from the pandemic-induced work from home environment, e-education, increased online shopping etc. This led to a demographic shift in India's demand for internet, accelerating digitization and significant increasing India's data consumption. Average monthly data usage per user in India increased 404% in the last 5-years while India ranked third in average data cost per month, with a total cost per GB of \$0.68, compared to Indonesia and China with a total cost per GB of \$0.52 and \$0.42 respectively.

Chart 6:
The average monthly data usage per user in India increased by over 404% to 14.1GB/month from 2016 to 2021
Avg. data per user/month (GB)

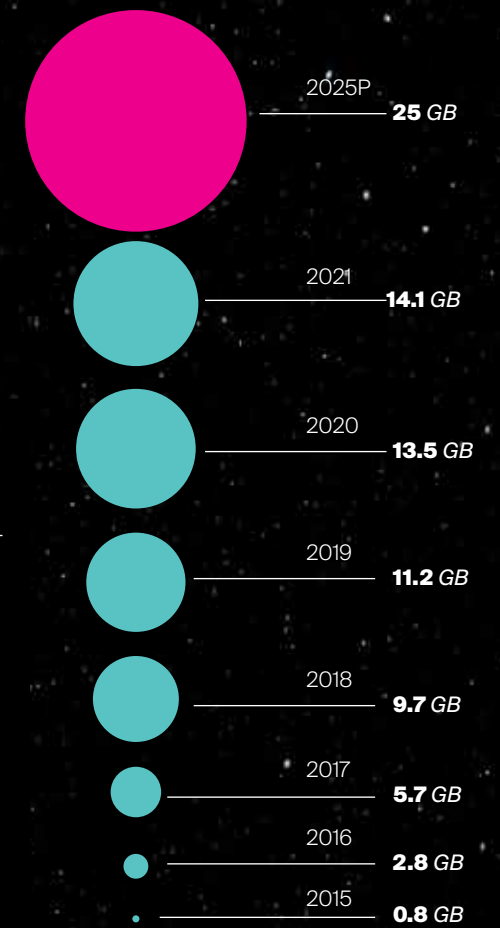
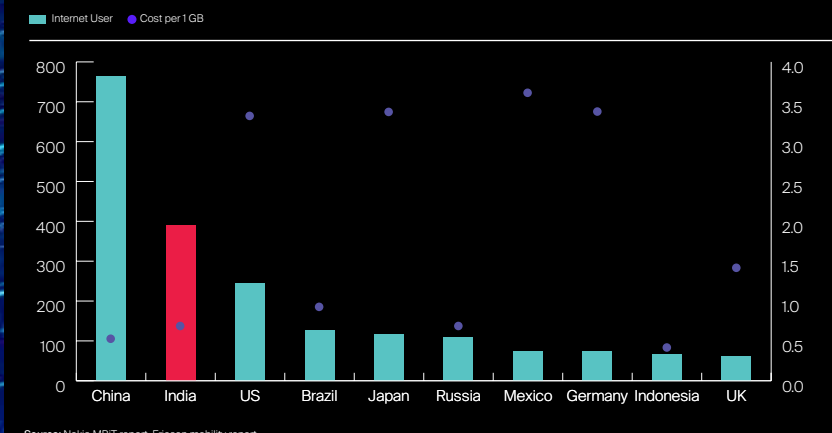


Chart 7:
India has the second largest internet subscriber base globally

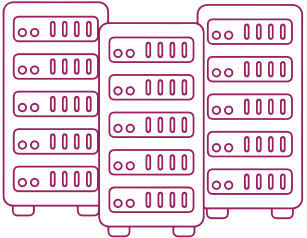
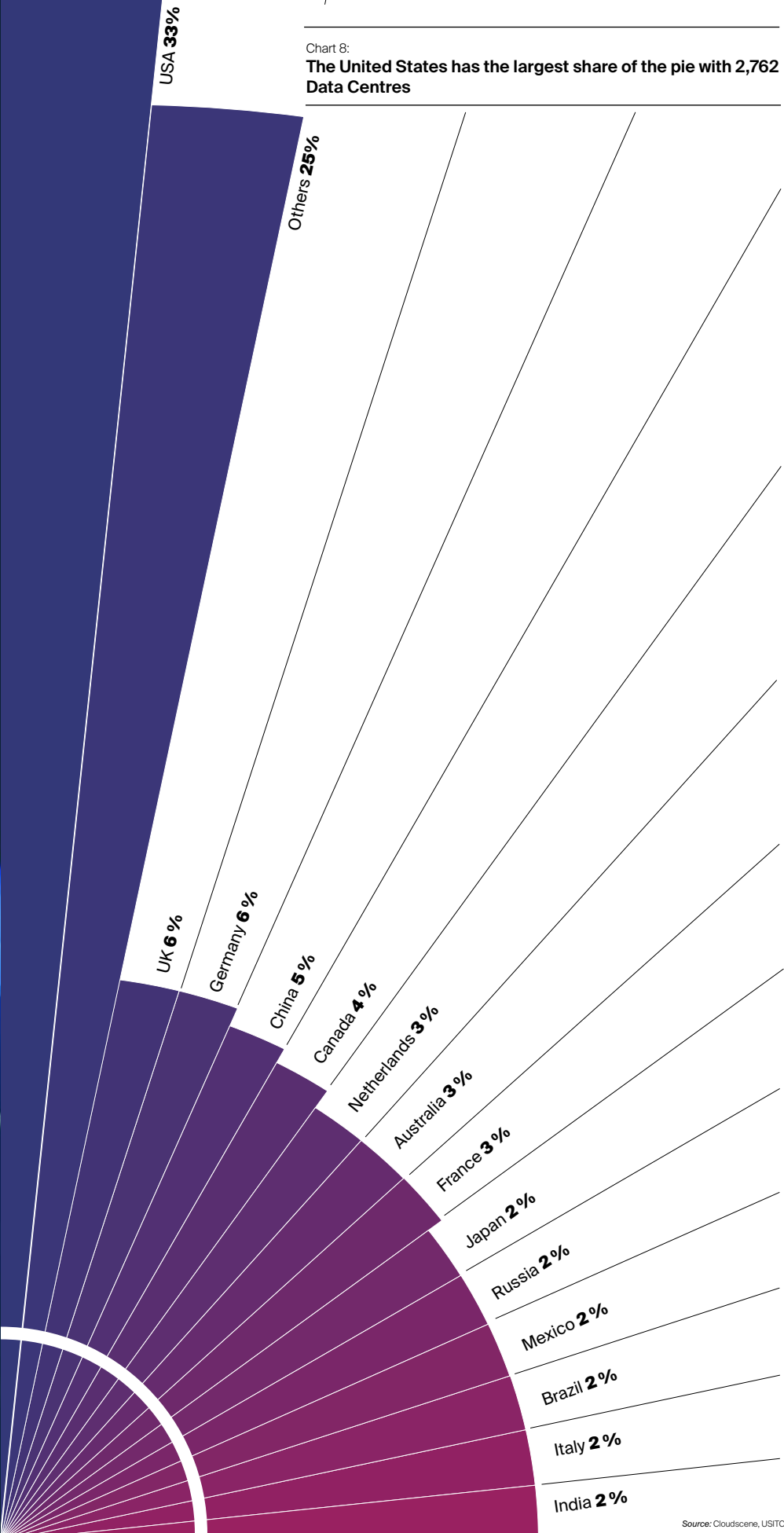


Source: Nokia MBIT report, Ericson mobility report

Source: Nokia MBIT report, Ericson mobility report

4 GLOBAL PRESENCE OF DATA CENTRES

Chart 8: The United States has the largest share of the pie with 2,762 Data Centres



8,347
data centres across 110 countries

The significant rise of data generation and use across a variety of industries has led to a steep rise in demand for data servers and data centres globally. According to Cloudscene data of 110 countries, as of January 2022, there were 8,347 data centres globally. Of these countries, the top five house more than 50% of the data centres: the United States (33.1%), the UK (5.8%), Germany (5.5%), China (5.4%) and Canada (3.9%). India's share in the total pie stands at 1.5%.

Source: Cloudscene, USITC

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KEY DRIVERS TO INDIAN DATA CENTRE GROWTH

2. Infra Status



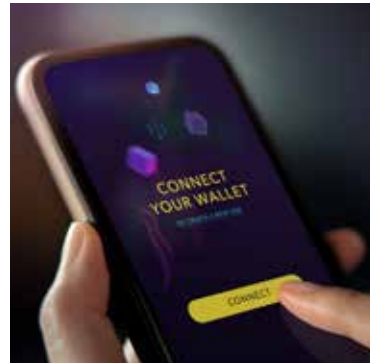
The grant of infrastructure status to Indian data centres, as proposed in the Union budget 2022-23, will permit data centres to access longer duration funding at lower rates, making investment in data centres more attractive for private investors

4. 5G Rollout



The 5G rollout will push the demand for data centres as it would introduce new applications calling for higher reliability and low latency. With most businesses migrating critical data to the cloud, latency becomes an issue as a faster response is inhibited when the workforce is distributed over a large area. Data centres will play a crucial role in boosting network performance by largely reducing latency.

1. E-Economy



India has been experiencing a huge digital transformation since the past few years with a surge in internet users, increased consumption, and fast adoption of cloud computing. Data centres will play a crucial role in this transformation as the Indian government aims to reach to a USD 1 tn digital economy by 2025.

3. Rise in OTT



India's OTT market, which currently has a 7-9% market share in India's USD 27 bn media and entertainment industry, is expected to increase to 22-25% by 2030, according to Boston Consulting Group. Data centres will play a crucial role in this development, providing secure spaces and controlled environments to host servers that store and deliver content to users in and around the region.

5. Data Protection Bill



The Data Protection Bill, currently in proposal stage, will trigger demand for high efficiency data centres in India, once passed. The change in data centre policy pertaining to the data hosting compliance will attract investments from both captive as well as colocation data centre operators from all over the globe, making India a preferred destination for data centre outsourcing.

CONCLUSION

The demand for secure and dependable data storage has increased as data consumption has increased, making data centres a valuable resource. The rising need for data centres can be attributed to the pandemic-driven work from anywhere environment, rise in e-commerce, and high internet penetration. Data centre private equity investment increased from USD 8.8 mn in 2013 to USD 2.2 bn in 2021.

In India, the current capacity of data centres in relation to the amount of data created clearly indicates a lack of facilities. Investor and occupier demand for data centres is expected to increase in the coming period, generating opportunities and growth prospects for data centres in the country.

01

TRENDS IN PE INVESTMENTS IN REAL ESTATE

TRENDS IN PE INVESTMENTS IN REAL ESTATE

Chart 9:
PE investments moved close to pre-Covid levels in 2021 as investor sentiments improved remarkably

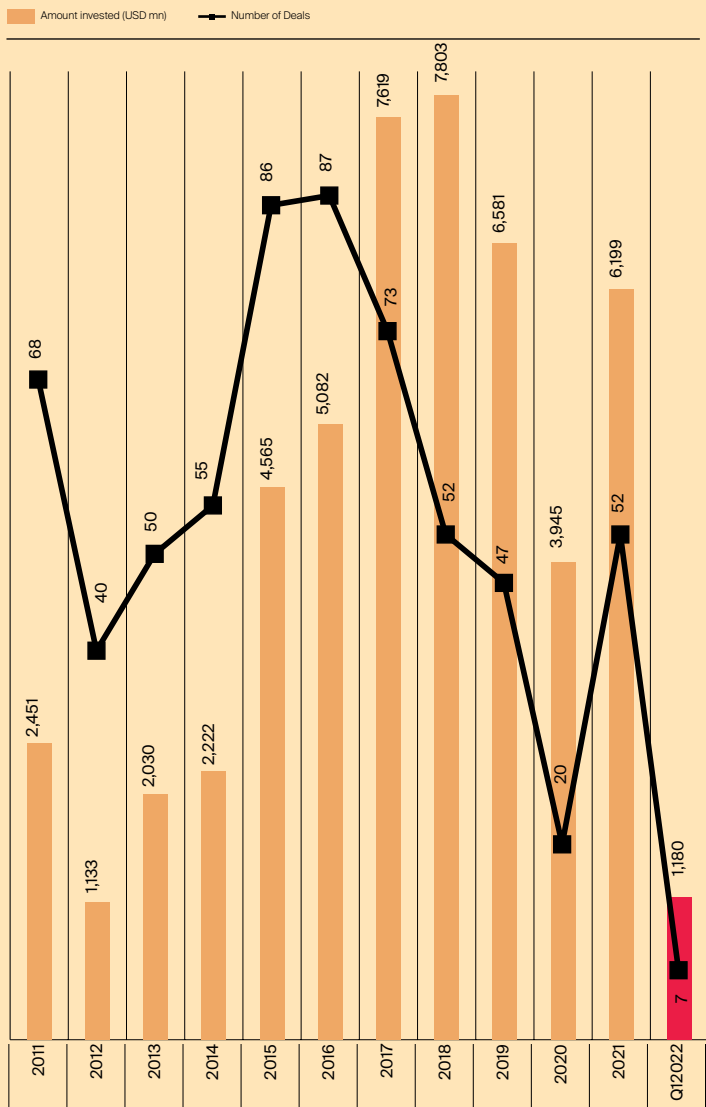


Chart 10:
Office remained the preferred investment class for fifth year in a row. Residential charted a strong come-back in 2021

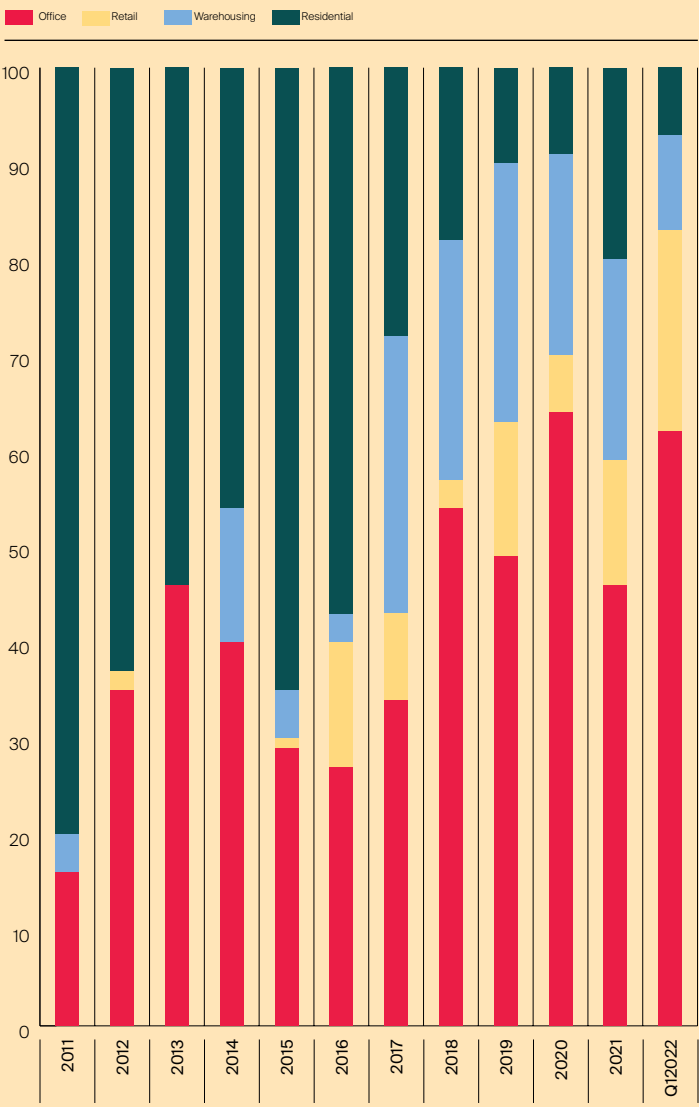
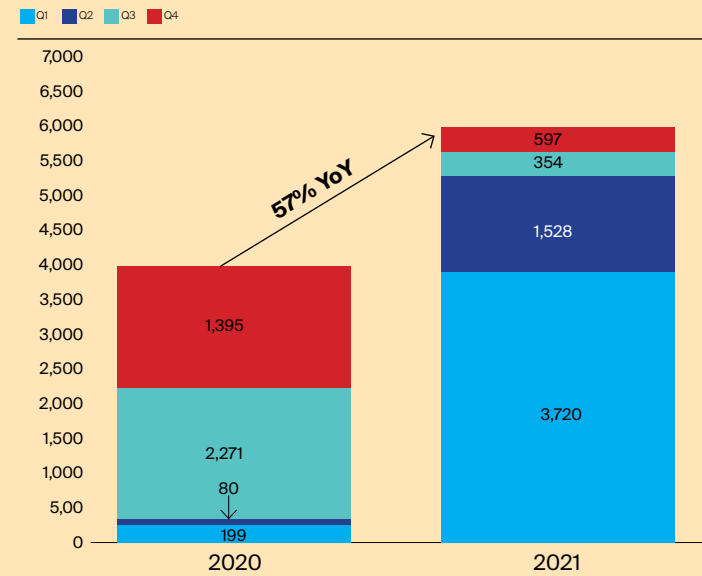
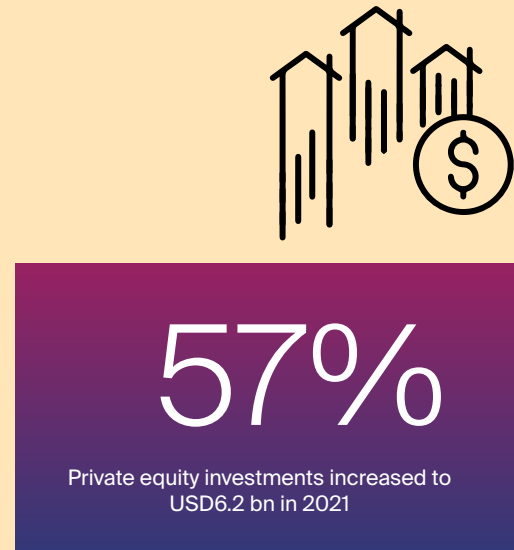


Chart 11: Investments surged despite pandemic waves and associated lockdowns during 2020 and 2021

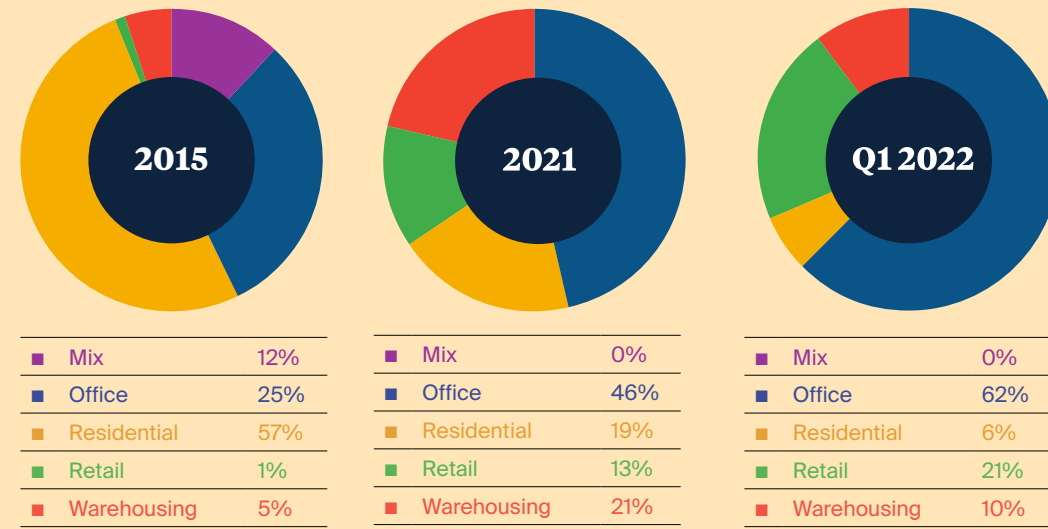


Source: Knight Frank Research, Venture Intelligence
 Note: Private equity includes real estate funds, pure private equity funds, sector-focused funds, pension funds, sovereign funds, and Alternate



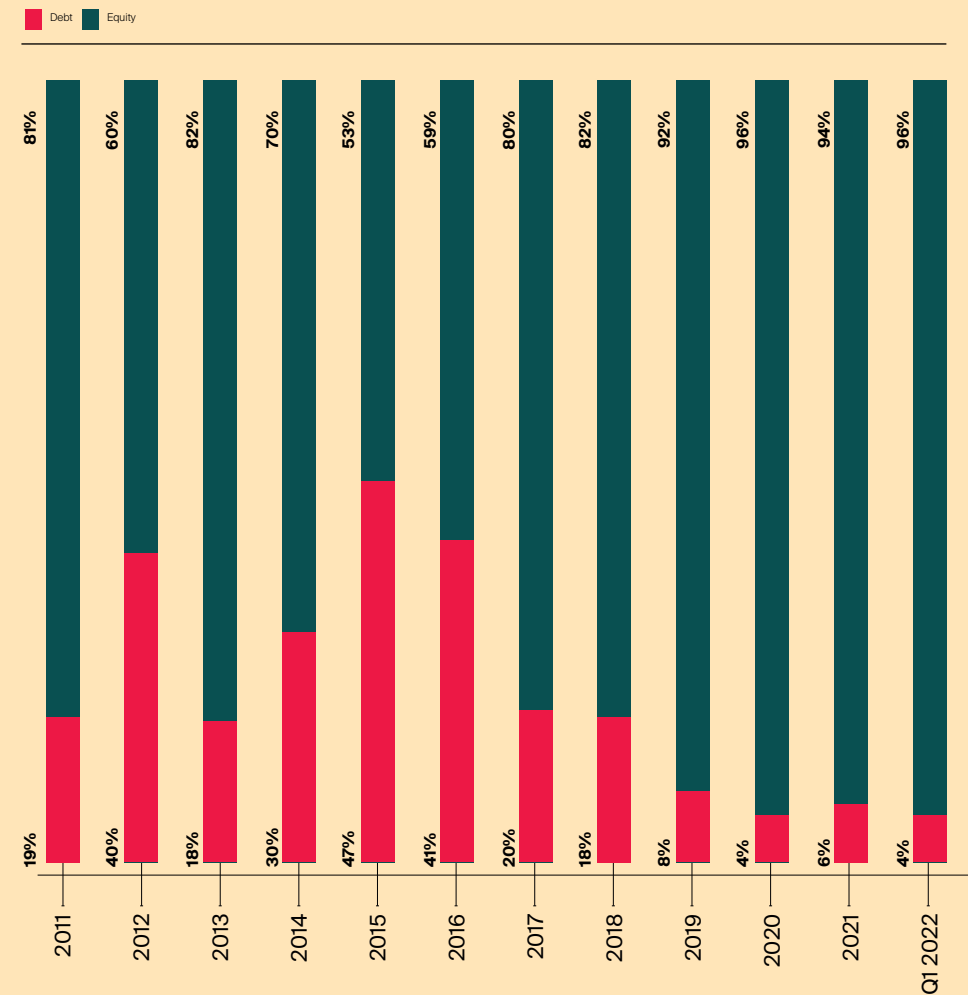
- Private equity investments in Indian real estate sector increased by 57% YoY as investor confidence improved in 2021 despite the prolonged pandemic conditions. Investors pumped in USD 6.2 bn in the real estate sector as sentiments improved with the rollout of vaccine and return to normalcy.
- 2021 observed 52 deals as compared to 20 deals in 2020 with investments in 2021 spread across sectors and more diversified as compared to the previous year.
- Foreign PE investors continued to remain the major contributor. Approximately 97% of the total equity investments in the Indian real estate were made directly by foreign PE investors.
- The office sector accounted for the largest share: 46% of the total private equity investments during 2021, followed by warehousing (21%), residential (19%), and retail (13%).
- Bengaluru received the highest investments, accounting for 35.8% of the total investments in 2021, while Mumbai received the second highest with 12.4% of the total investment pie.
- The first half of 2021 accounted for approximately 85% of the total deals completed during 2021, as the onset of the third wave followed by overall restrictions during the second half of the year indirectly impacted the investment momentum.
- While investor appetite across categories was strong in 2021, investors remained cautious in the first quarter of 2022.
- In Q1 2022, private equity investments in Indian real estate fell by 68.3% YoY to USD 1.1bn. Investors deferred investing in Q1 2022 owing to the influence of Omicron, and escalating global tensions due to Russia's protracted war with Ukraine. Moving forward, as tensions ease, the country's accommodating posture to enhance economic growth and push for infrastructure spending will accelerate investments in 2022 to levels observed prior to the pandemic.

Chart 12: Share of investments by asset class



Source: Knight Frank Research

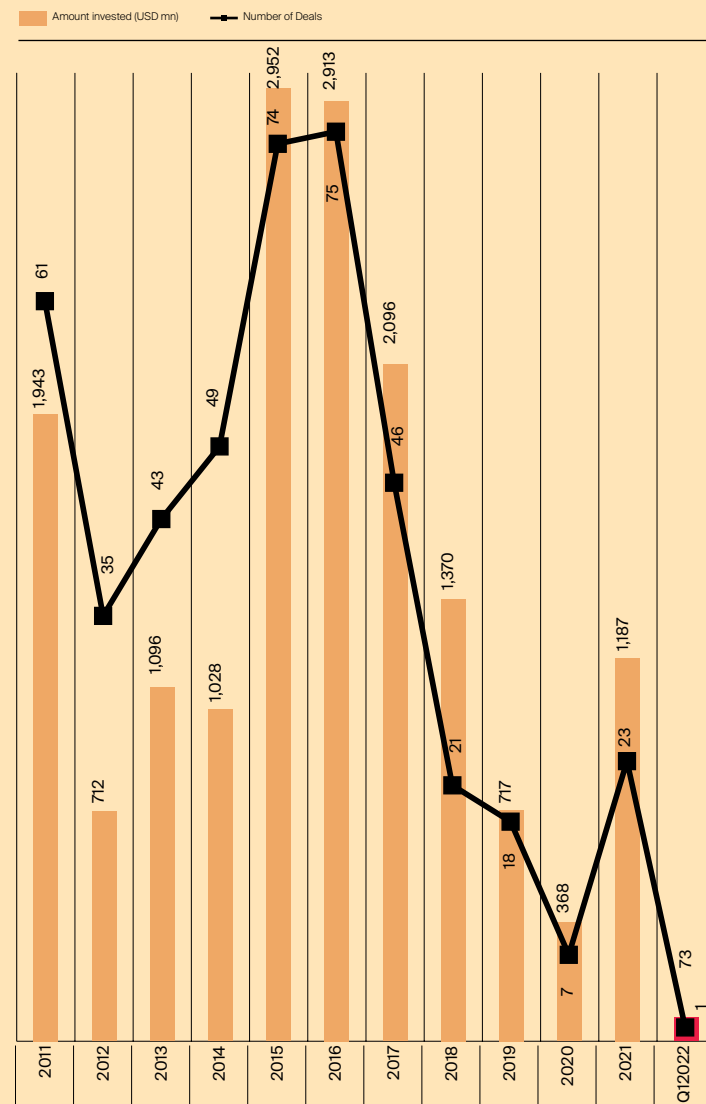
Chart 13: Equity route continued to dominate PE investments in Real Estate



02

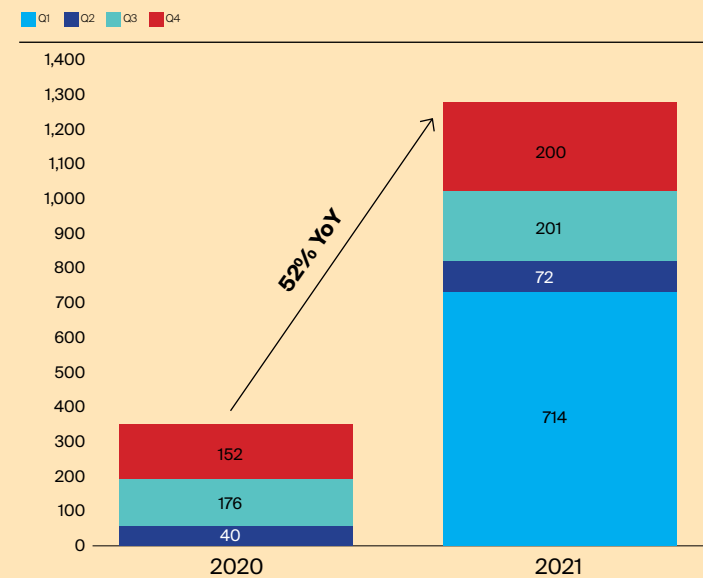
PE INVESTMENTS IN RESIDENTIAL

Chart 14: PE investments moved close to pre-Covid levels in 2021 as investor sentiments improved remarkably



Source: Knight Frank Research, Venture Intelligence

Chart 15: Residential investments increased 52% YoY in 2021, with Q1 2021 accounting for 60% of the overall investments

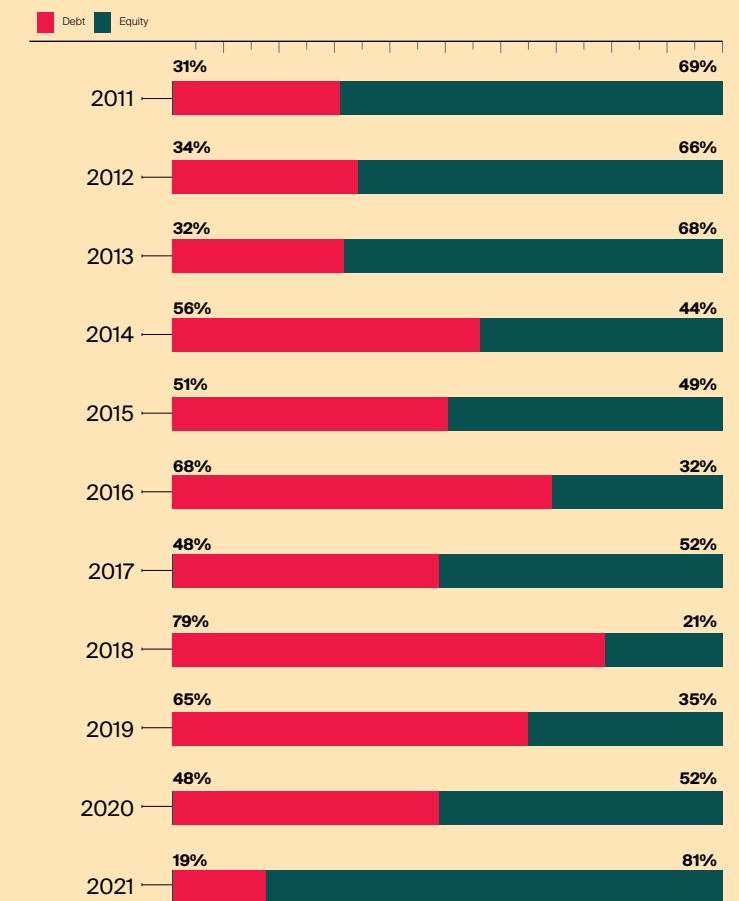


Source: Knight Frank Research, Venture Intelligence



- One of the distinctive features of investments during 2021 was the comeback of the residential sector. The segment from which investors had shied away since 2016 registered strong growth, occupying 19% of the total investment pie, highest since 2017 and recording 2.1x growth compared to 2020.
- The residential segment received investments worth USD 1.2 bn in 2021, 223% higher compared to FY 2020.
- The renewed interest in the sector was led mainly by a significant increase in sales of residential spaces across the country due to changing consumer habits. Home ownership which had been deferred due to the 'uberization culture' of recent years, made a strong comeback due to the pandemic.
- This uptick in momentum in the residential segment with increasing thrust on home ownership drew interest from institutional investors during the year.
- The investor preference, weighted towards debt in the last decade, moved in favour of equity in 2021, indicating a resurgence in appetite to take risks with hopes for the new business cycle. With strong confidence in the residential sector, exposure through risk capital/equity hit an all-time high of 81% in 2021.
- Residential investments in Q1 2022 totalled USD 73 mn, driven by a single deal.

Chart 16: The comeback of equity investments in Residential in recent years

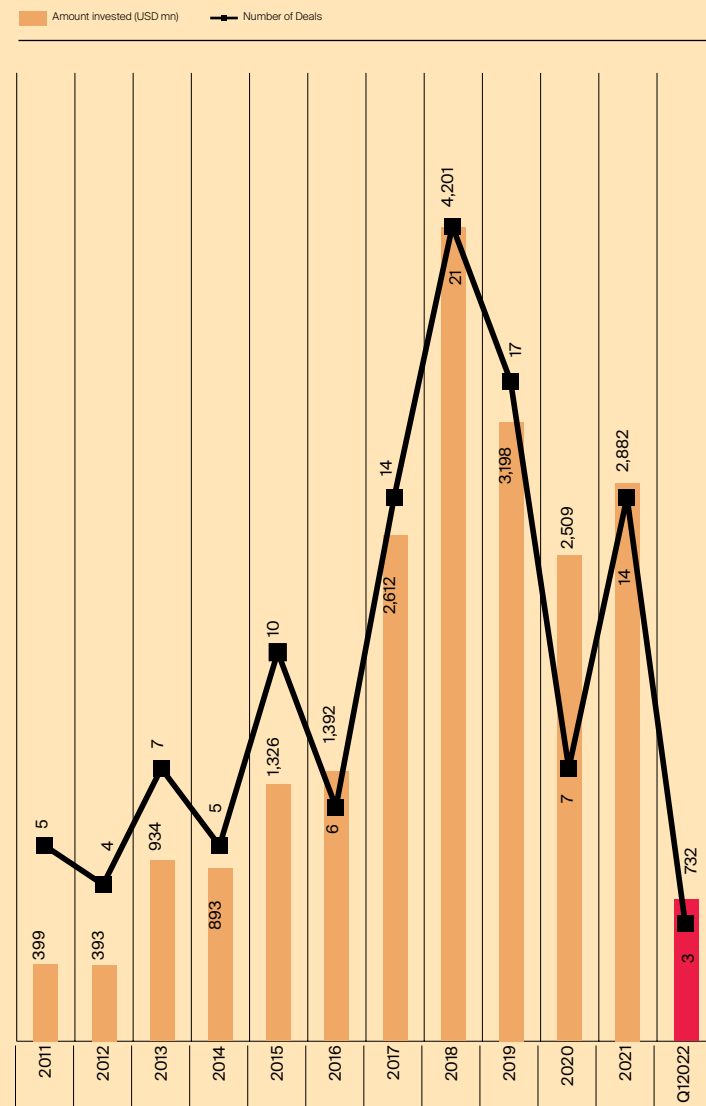


Source: Knight Frank Research

03

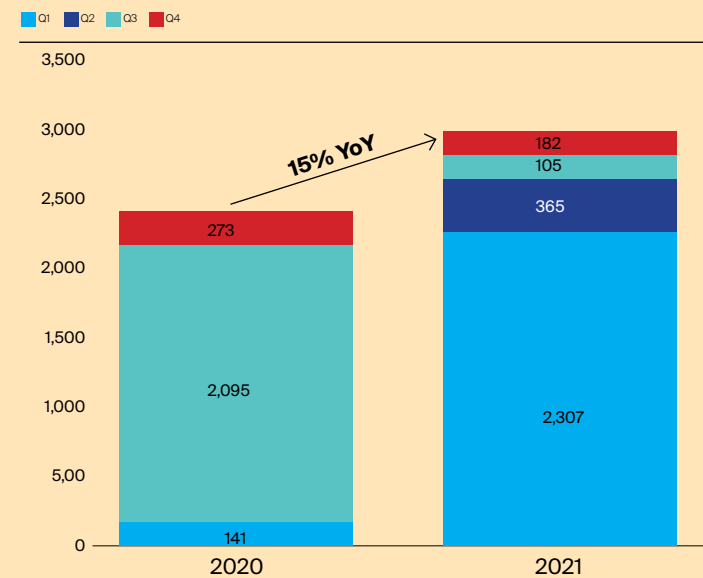
PE INVESTMENTS IN OFFICE

Chart 17: Office maintained its spot as the most favoured segment



Source: Knight Frank Research

Chart 18: 90% of the total investments in Office segment were received in Q1 2021



Source: Knight Frank Research, Venture Intelligence

- Commercial office assets remained the frontrunner during 2021, accounting for 46% share of the investment pie on the back of the resilience displayed by investible grade office assets, as reflected in the successful listing and operations of the REITs in India.
- Investments in the office sector grew by 15% YoY to USD 2.9 bn in 2021 compared to USD 2.5 bn observed in 2020.
- In 2021, approximately 68% of the investments were in new development and under construction assets, unlike 86% in ready assets observed in 2016. The primary reason for this increase has been the lack of mature, transactable assets in the Indian office market.
- Bengaluru and Hyderabad led the investment scenario due to development stage transactions by leading global funds.
- Of the four segments, the office segment continued to get the most investment. Received investments totalled USD 732 mn with a total transactable area of 36.9 mn sq ft, highest from 2011 to 2021.

Table 2: 282 mn sq ft of space was transacted by PE investors in Office in the last decade of which approx. 80 mn sq ft were a part of India's first three REITs.

Year	Total area of the assets transacted (mn sq ft)	Total area of the assets transacted (mn sq m)
2011	5.8	0.5
2012	18.9	1.8
2013	11.6	1.1
2014	5.6	0.5
2015	5.8	0.5
2016	13.5	1.3
2017	56.7	5.3
2018	36.1	3.4
2019	33.7	3.1
2020	21.8	2.0
2021	35.4	3.3
Q1 2022	36.9*	3.3
Grand Total	281.8	26.2

Source: Knight Frank Research
* represents investments from a single deal

USD 732
Most investment received highest from 2011 to 2021.

Chart 19: Stage of equity investments in Office segment in 2016

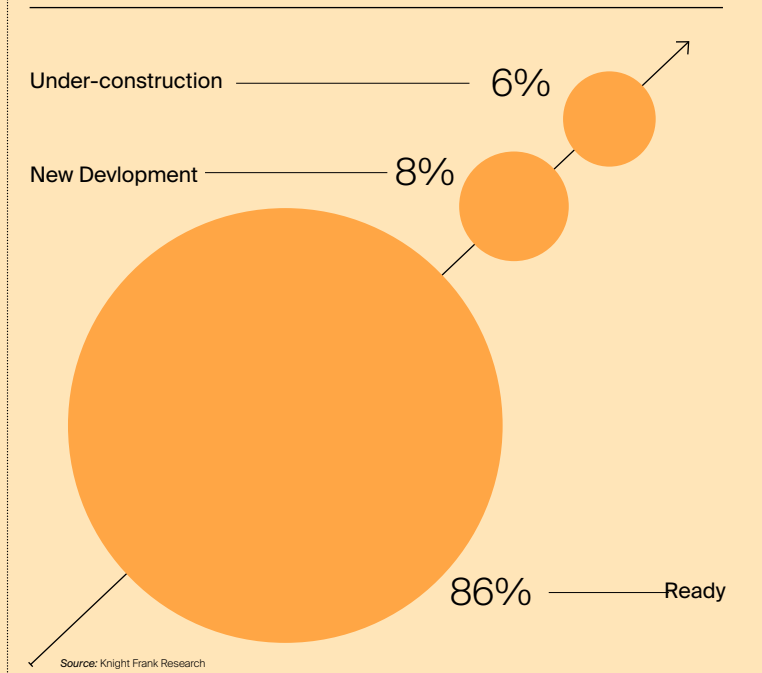
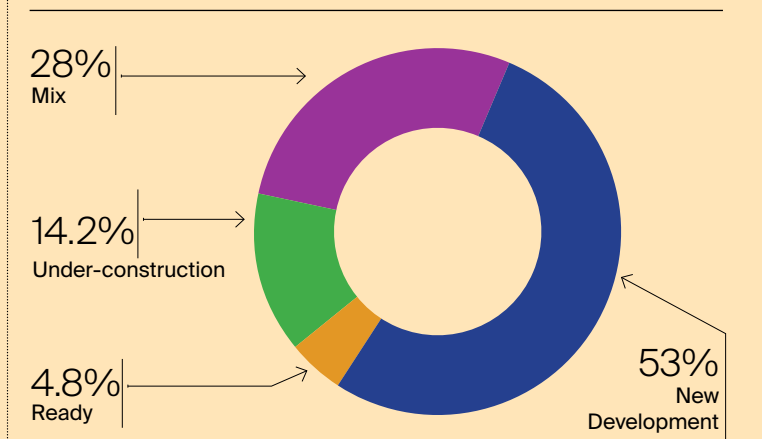


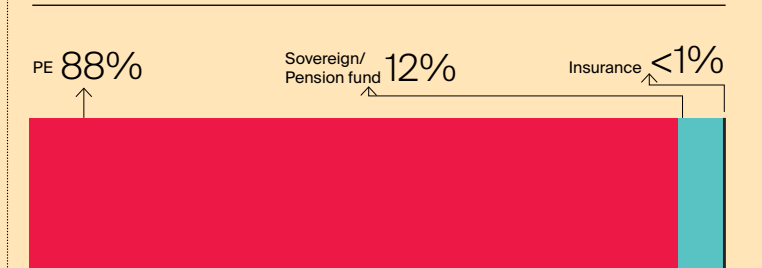
Chart 20: Stage of equity investments in Office segment in 2021



Source: Knight Frank Research

Chart 21: PE funds remain the most active in Office space followed by Sovereign Wealth Funds and Pension Funds

Share of USD 18.4 billion investments since 2011



Source: Knight Frank Research



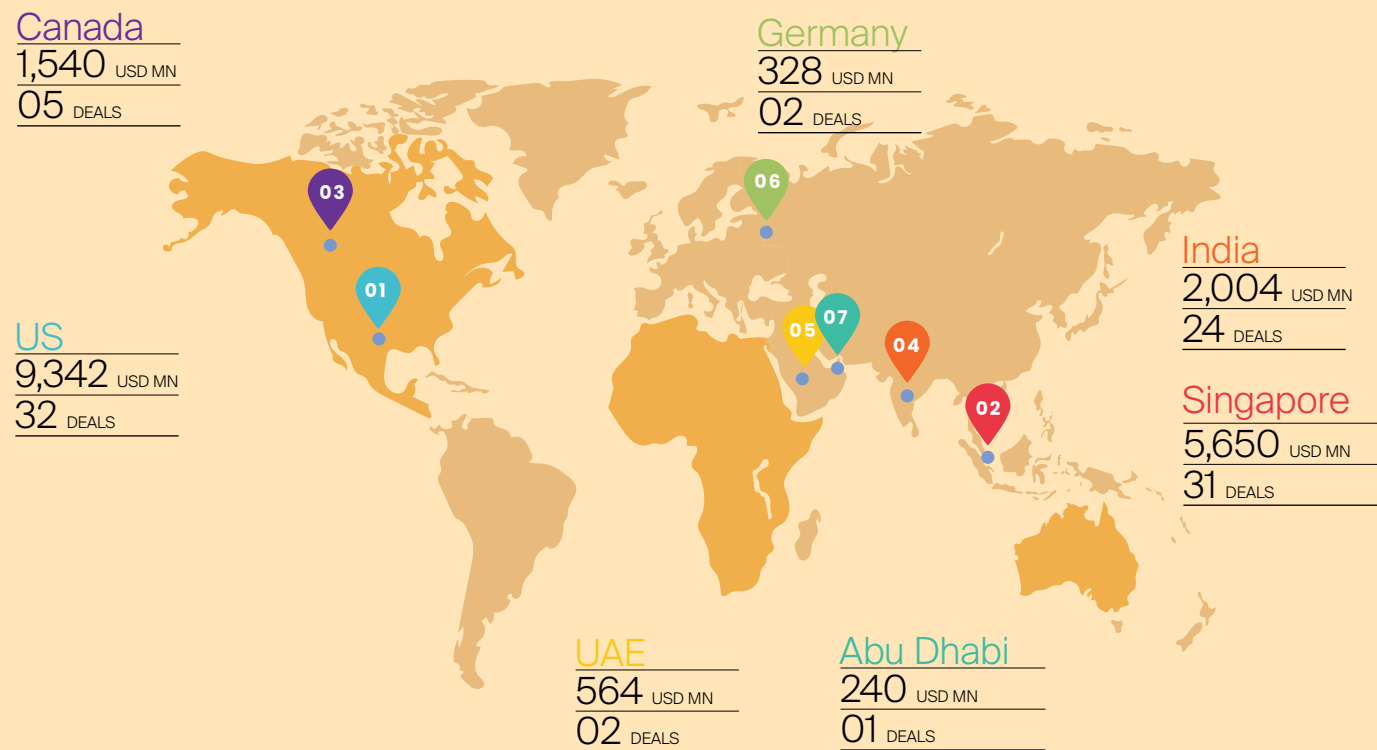
Table 3:
City wise investments in Office segment - Mumbai takes the largest quantum of equity investment since 2011

City	Amount invested (USD mn)	Number of deals
Mumbai	5,629	22
Bengaluru	4,245	18
NCR	2,927	17
Hyderabad	2,081	14
Bengaluru, Chennai, NCR*	2,000	1
Pune	1,143	12
Chennai	923	9
Chennai, Hyderabad	415	1
Mumbai, Pune, Hyderabad, Chennai*	240	1
Kerala	67	1
Grand Total	19,670	96

Source: Knight Frank Research
Note - * represents investments in a single deal | The Grand Total represents investments since 2011.

Table 4:
Investors from the USA invest the most in Office (equity investments)

Amount invested (USD mn)

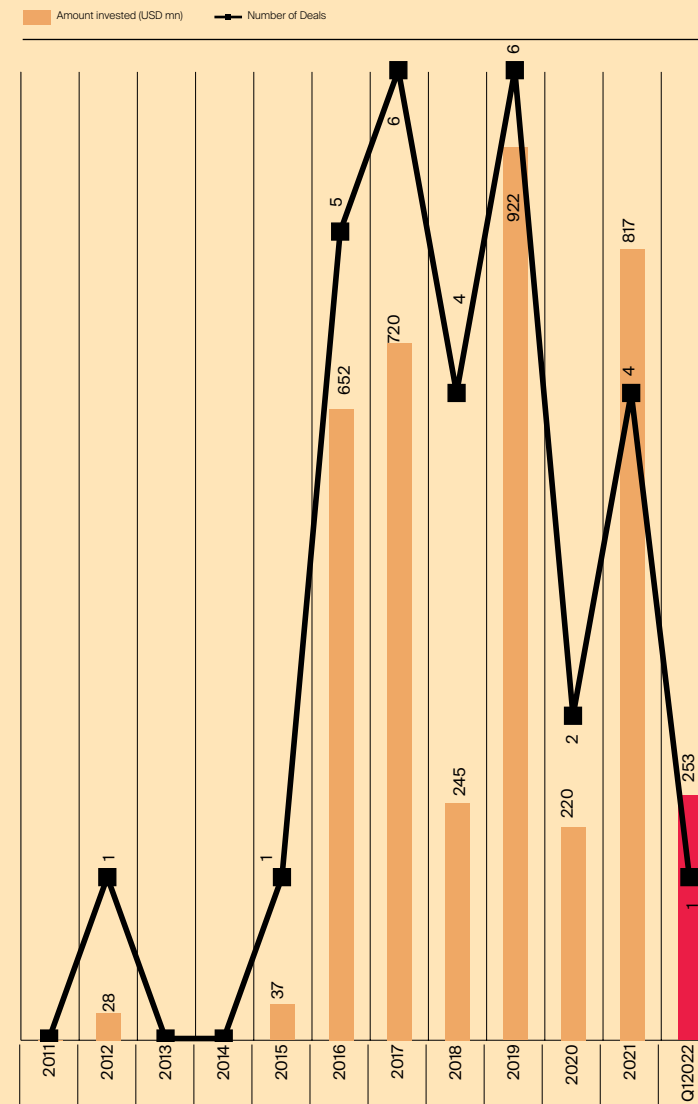


Source: Knight Frank Research
Note: The Grand Total represents investments since 2011.

04

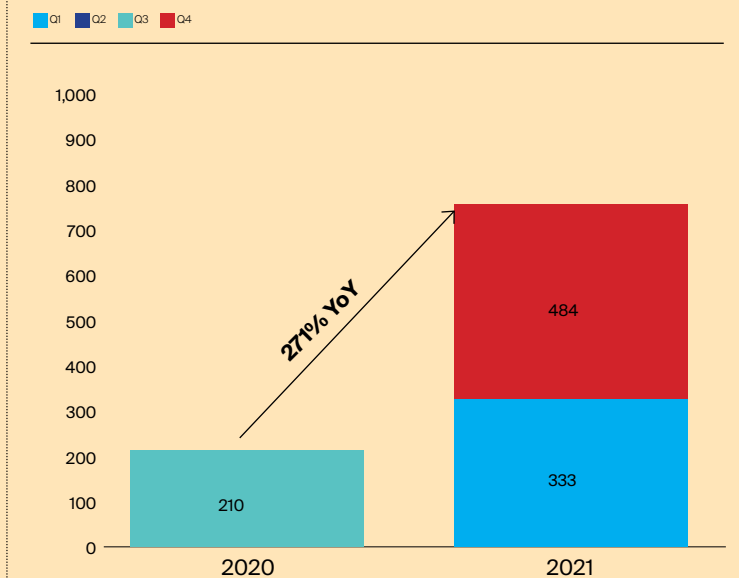
PE INVESTMENTS IN RETAIL

Chart 22:
PE Investments in Retail



Source: Knight Frank Research

Chart 23:
Investments in Retail segment skewed due to two large deals in 2021



Source: Knight Frank Research, Venture Intelligence

- The retail sector received investments worth USD 817 mn in 2021 (up 271% YoY) despite Covid posing significant disruption to retail businesses and causing a major drop in rental revenues. Investor appetite, however, remained intact for exposure to stabilized retail assets as well as for investments in ground up developments in partnership with select developers.
- PE investments in retail remained skewed due to two major deals in 2021: an investment by Blackstone in Prestige's retail, and an investment by GIC and Canada Pension Plan Investment Board in Phoenix Mills.
- The retail segment received investment worth USD 253 mn in Q1 2022 led by a single deal. The Abu Dhabi Investment Authority-backed Lake Shore India Advisory bought Viviana Mall in Thane from Singapore's Sovereign Wealth Fund GIC, and realty developer Ashwin Sheth Group. The retail sector will continue to observe capital commitments from investment platforms that remain bullish on its growth prospects, eyeing retail sales buoyancy arising from prolonged pandemic stress.

Table 5:
37.1 mn sq ft of Retail assets were transacted in the last decade

Year	Total area of the assets transacted (mn sq ft)	Total area of the assets transacted (mn sq m)
2011	-	-
2012	1	0.1
2013	-	-
2014	-	-
2015	1.2	0.1
2016	4.7	0.4
2017	6.0	0.6
2018	4.9	0.5
2019	8.9	0.8
2020	2.7	0.3
2021	6	0.6
Q1 2022	1.7	
Grand Total	37.1	3.4

Source: Knight Frank Research

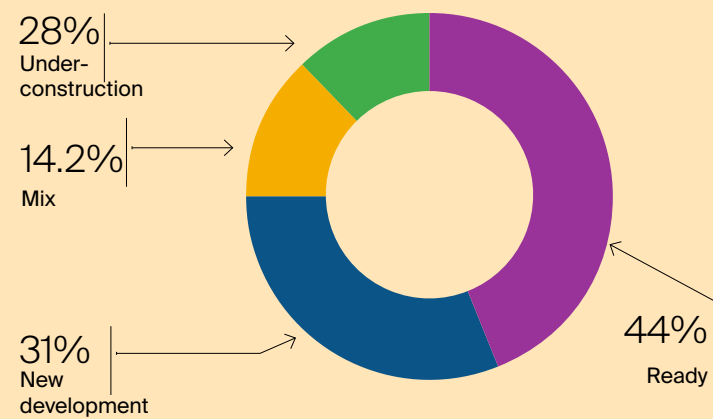
Table 6:
Unlike Office assets, investor interest in Retail goes beyond major metros

City	Amount invested (USD mn)	Number of deals
Mumbai	1,614	7
Bengaluru	512	2
Pune	483	6
Chandigarh	267	2
Hyderabad	197	2
NCR	192	2
Ahmedabad	123	1
Lucknow	115	1
Chennai	106	2
Nagpur, Amritsar	100	1
Kolkata	77	1
Indore	61	2
Bhubaneshwar	46	1
Grand Total	3,894	30

Source: Knight Frank Research
Note: The Grand Total represents investments since 2011.

Chart 24:
Share of equity investments in Retail since 2011

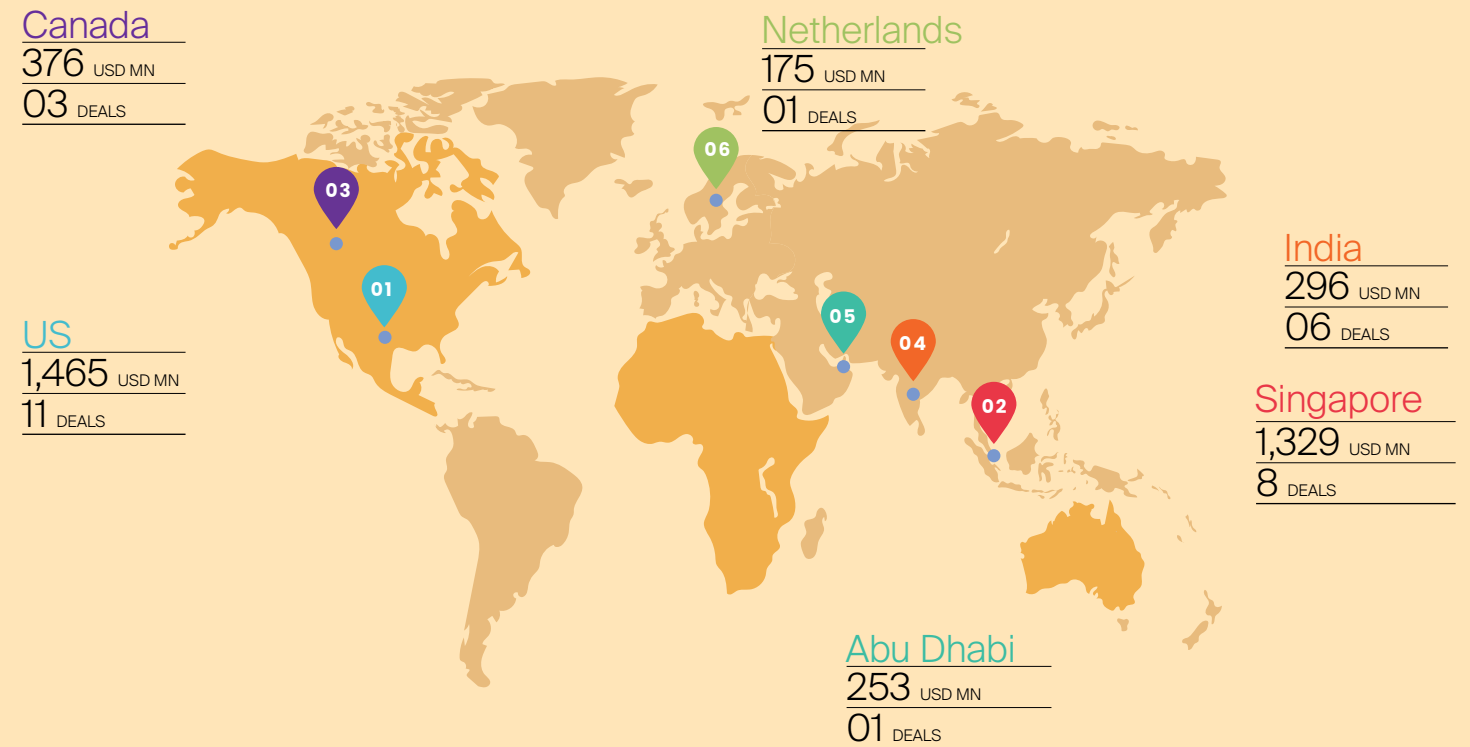
Share of investments since 2011



Source: Knight Frank Research

Table 6:
Investor origin for Retail investment

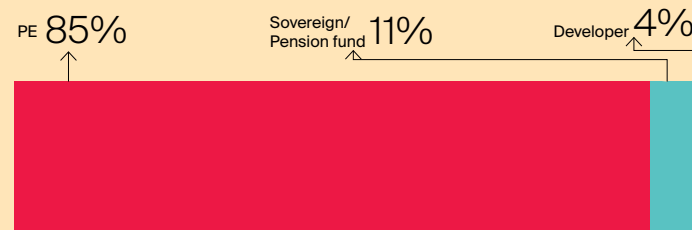
Amount invested (USD mn)



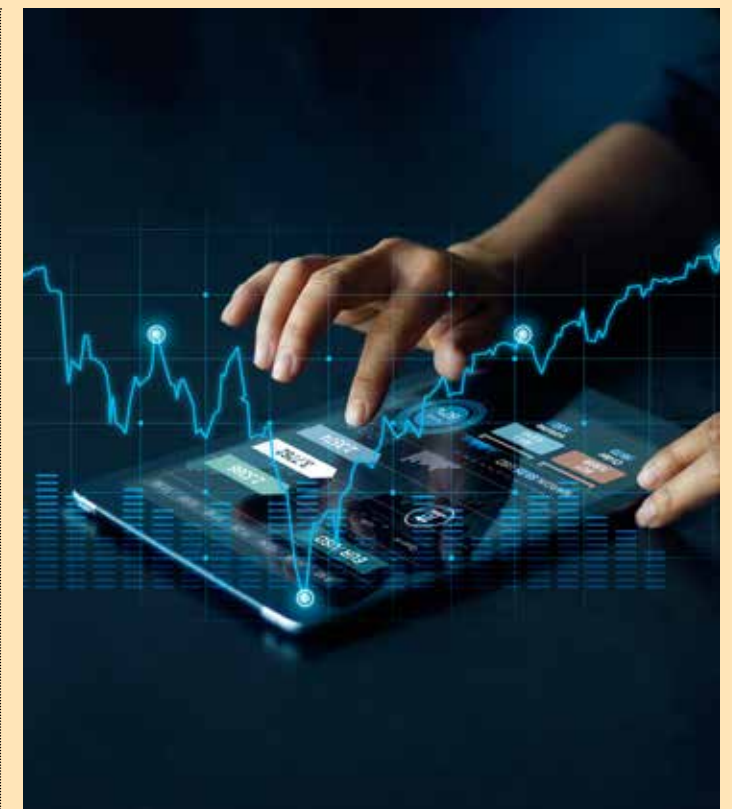
Source: Knight Frank Research
Note: The Grand Total represents investments since 2011.

Chart 25:
PE and long-term capital providers alike actively participate in quality Retail assets

Share of investments since 2011



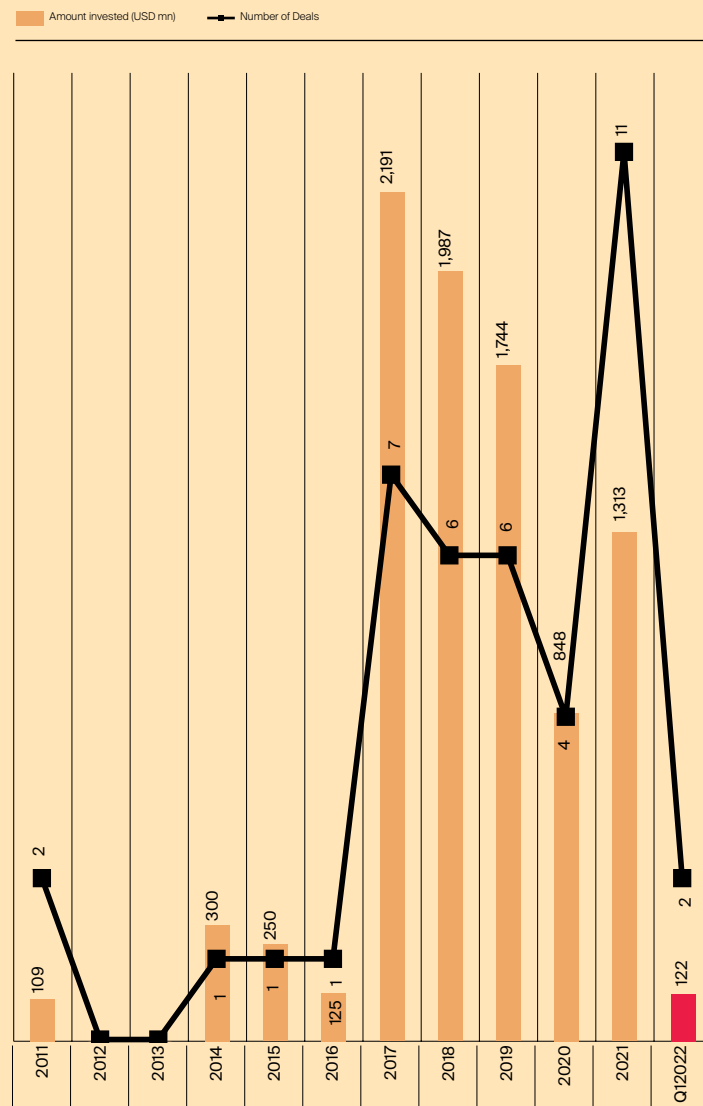
Source: Knight Frank Research



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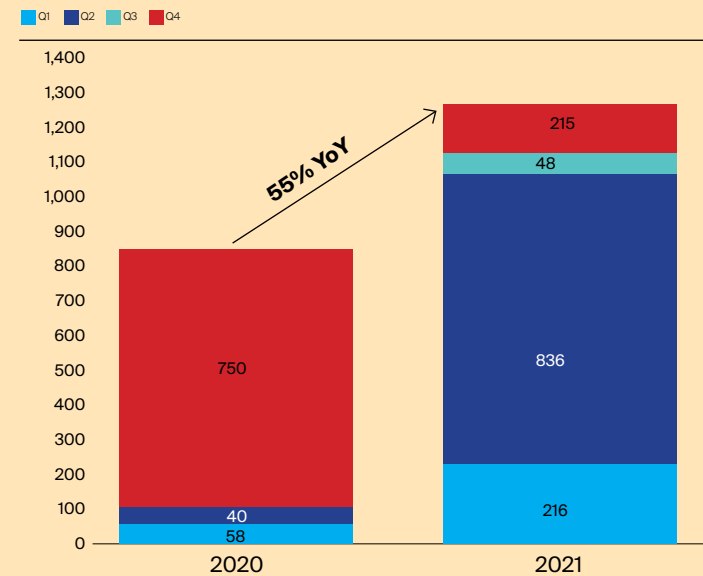
PE INVESTMENTS IN WAREHOUSING

Chart 26: PE investments in Warehousing



Source: Knight Frank Research

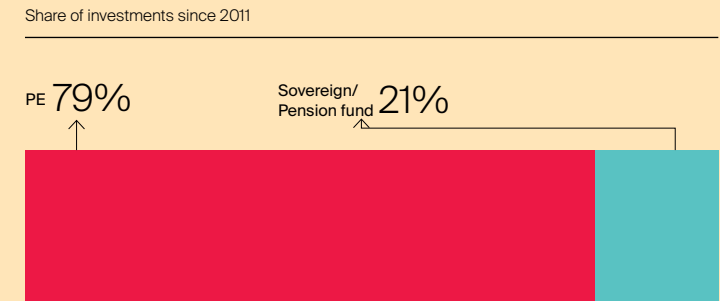
Chart 27: Robust growth in Warehousing segment



Source: Knight Frank Research, Venture Intelligence
Note: Private equity includes real estate funds, pure private equity funds, sector-focused funds, pension funds, sovereign funds, and Alternate

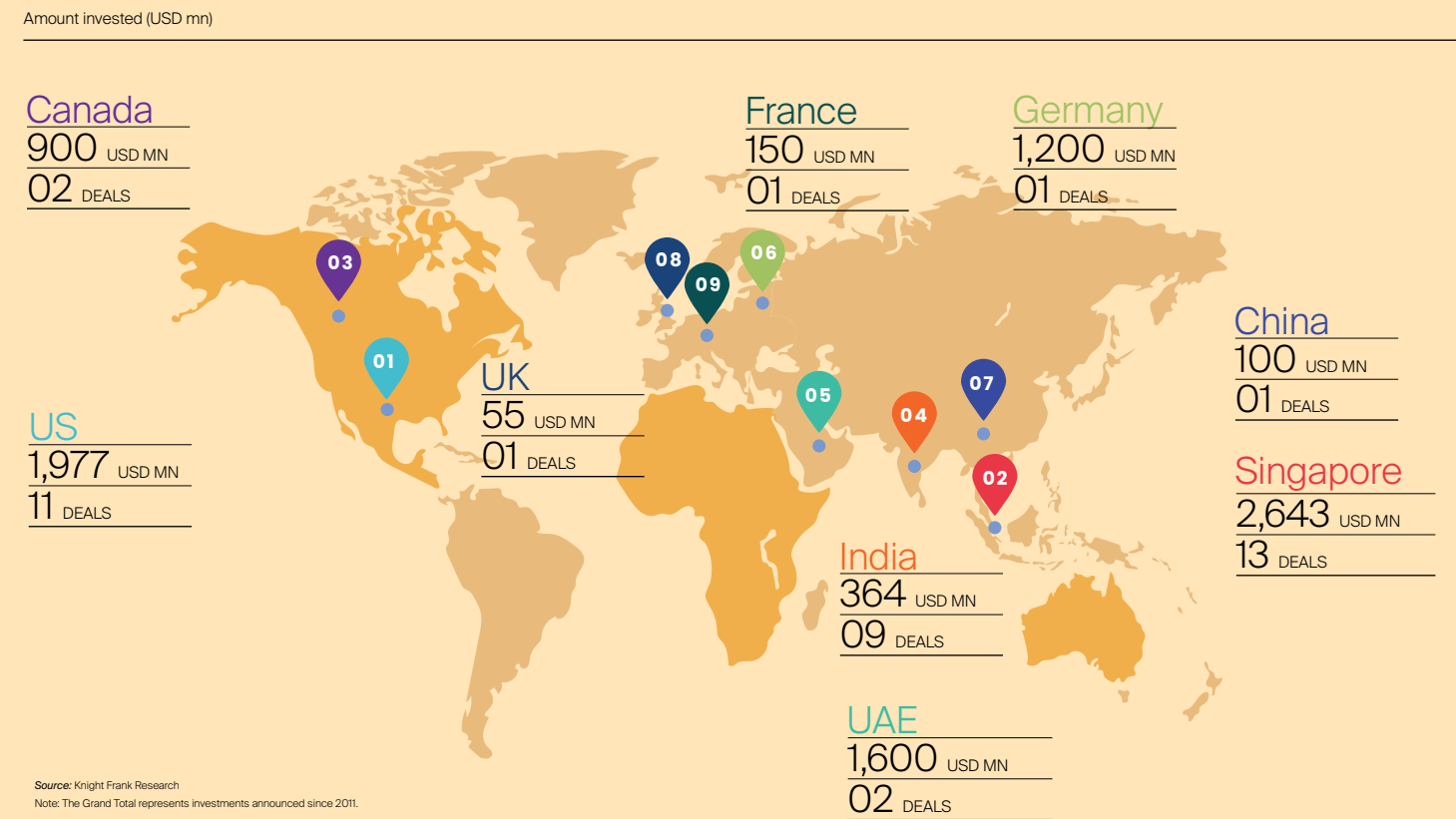
- Investments in logistics and industrial segments witnessed a robust growth in 2021 on the back of strong demand for this asset class supported by rise in automation, and increased demand led by third-party logistics.
- The annual investment volume increased by 55% YoY to USD 1.3 bn compared to USD 848 mn received in 2020.
- Robust demand for warehousing and logistics spaces amidst pandemic and a dearth of organized assets led to several greenfield investments during the year.
- In Q1 2022, investors pumped in USD 122 mn, as confidence in the sector remained high, owing to the ever-increasing need for last-mile deliveries and logistics.

Chart 29: PE and long-term capital providers alike actively participate in creating new Warehousing assets



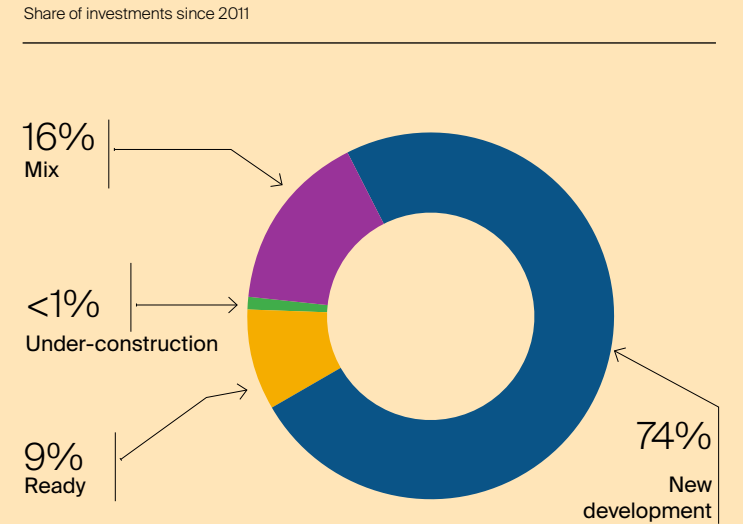
Source: Knight Frank Research

Table 7: Investors from Singapore and the US invested the most in Warehousing



Source: Knight Frank Research
Note: The Grand Total represents investments announced since 2011.

Chart 28: Lack of mature assets in India's Warehousing segment and shorter construction timelines post land acquisition make a strong case for greenfield investments



Source: Knight Frank Research

OUTLOOK

India's investment environment recovered in 2021 as global investors who had shied away owing to the uncertainties around growth opportunities during the pandemic returned, bolstered by successful vaccination campaigns and the government's fiscal and monetary policy assistance. Despite the impact of a severe second wave, private equity investments in the Indian real estate industry surged by 57% YoY in 2021. The Indian real estate industry received a total of USD 6.2 bn in investments across four segments: office, residential, warehouse and retail.

The office segment remained the most popular investment choice on the back of the resilience exhibited by investible grade office assets, while the residential sector observed an upcycle fuelled by positive consumer sentiments on home ownership and a better prepared developer eco-system. Strong occupier demand and scope to develop new Grade A warehouse spaces, boosted investments in the warehouse and industrial segments; and the retail industry – which was at the epicentre of the pandemic, observed a surge in investments as investor interest for stable retail assets grew, allowing the retail business to recover.

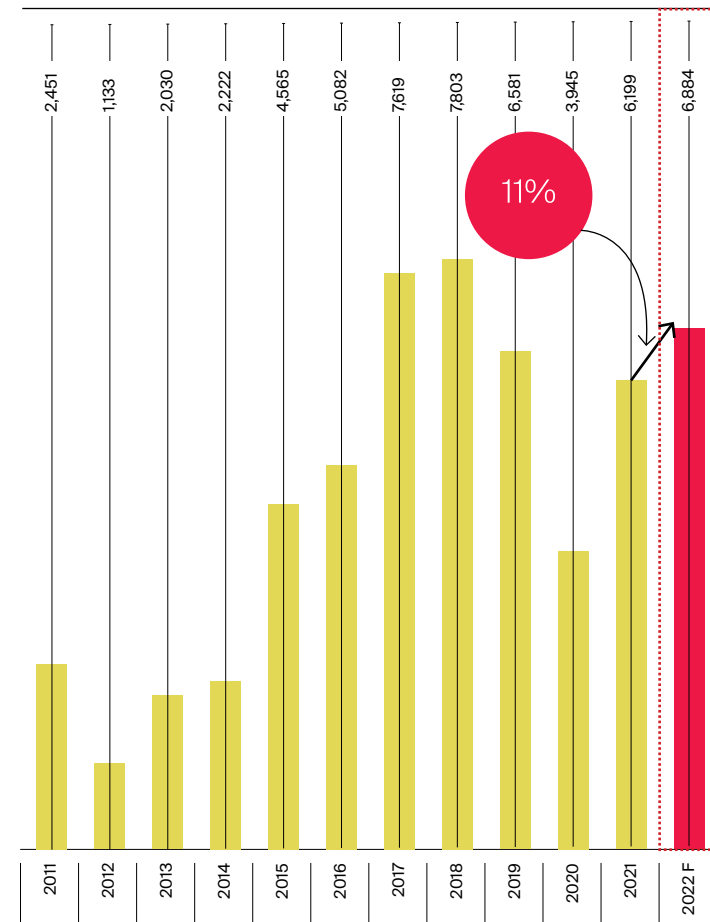
In the first quarter of 2022, the effect of Omicron, concerns of rate increase and rising global tensions caused by the ongoing conflict, hampered investment flow. The Indian real estate received total investments of USD 1.2 bn in Q1 2022, compared to USD 3.7 bn received in 2021. However, with the majority of events factored in, 2022 is predicted to be a solid year for investment, with investments expected to return to pre-pandemic levels.

The office category is expected to attract most of the investment, owing to the positive return to office post pandemic experience. An improving office space demand scenario, coupled with a balanced supply environment will have a positive impact on occupancy and support rent growth. While interest rate level in the economy has started to move up, limited availability of investible grade assets will protect large expansion of capitalisation rate which hovers between 7.5-8.0%. Warehousing will continue to attract investments owing to India's renewed focus on 'Make in India' programme and burgeoning e-commerce eco-system.

The residential sector which has now moved into an upcycle fuelled by positive consumer sentiments around home ownership and a better prepared developer eco-system, will be an appealing investment choice in 2022, with enhanced risk acceptance by stakeholders as reflected in the increase in equity participation. India's retail sector will continue to witness investment interest led by a rebound of consumption demand in brick-and-mortar formats.

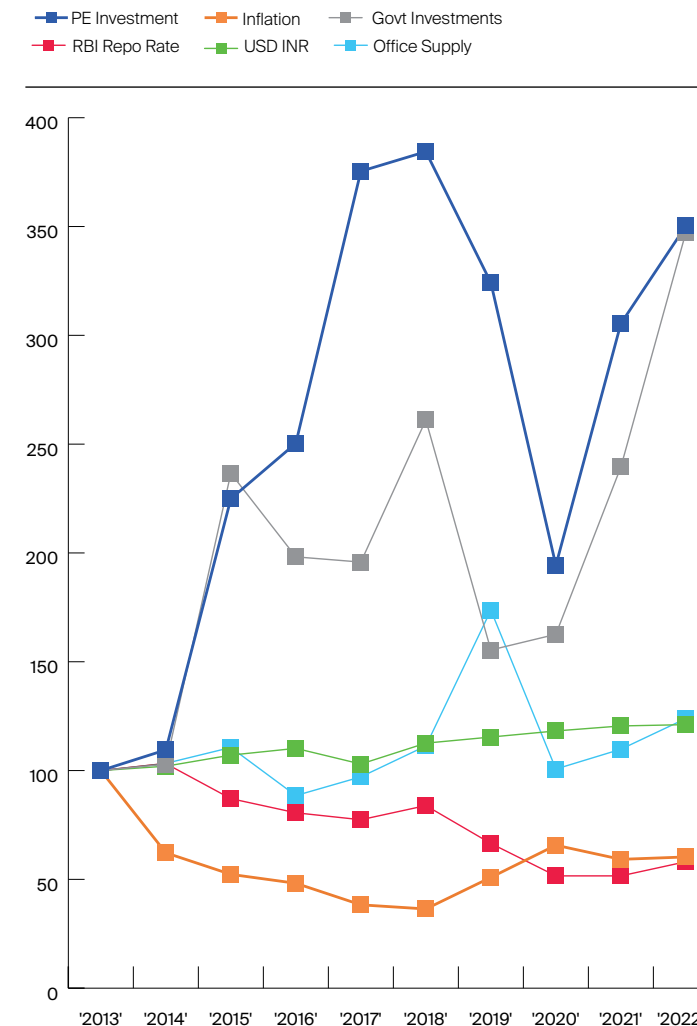
Overall, investor confidence has risen in India post pandemic, owing to improved economic performance and expansion in the office, residential, industrial, and retail sectors.

Chart 31:
PE investments in 2022 estimated to increase by 11% YoY to USD 6.9 bn



Source: Knight Frank Research

Chart 32:
Factors impacting PE investments in India



PE investments in India have been found to be largely correlated to government investment, currency movement, inflation, interest rate, and office supply in recent years. Amid the evolving scenario and range of market estimates on these variables for the current year, we have considered a moderate increase in key policy rate, moderation in inflation rate and stability in currency. Further, government investment is expected to continue to rise through the remainder of the year, thereby positively influencing domestic growth.

As a result of the improving economic outlook and our evaluation of the influence of the variables on investments, we project total private equity investments in India to rise by 11% YoY to USD 6.9 bn in 2022. While there are uncertainties around COVID-19 and the rate at which interest rates are hiked, these concerns have been largely discounted, posing minimum threat to the investment climate.

11%
private equity investments in India to rise by 11% YoY to USD 6.9 bn in 2022





We like questions, if you've got one about our research, or would like some property advice, we would love to hear from you.

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