



Research | India | 2023

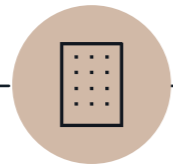
The 2022 story: Indian real estate's rise from the lows



2022 in hindsight



The year 2022 will be marked as the year when we comprehensively put the once-in-a-century pandemic behind us, although some parts of the world continue to grapple with it to some extent. As the world was eagerly looking to settle down, underpinning a future of stability and growth and green shoots of recovery became visible, a new set of challenges emerged. Supply chain disruptions further exacerbated by the geopolitical crisis, leading to persistent inflation and an environment of economic uncertainty. The response by monetary authorities and central banks globally to arrest the price rises by increasing interest rates created bouts of currency fluctuations and turbulence in capital flows. Further talks of a global slowdown and recession started looming. India, the fifth-largest economy, was not unscathed and suffered from imported inflation. The RBI acted deftly to negate the effects of inflation in line with global trends while attempting to minimise its impact on growth. The robust macroeconomic fundamentals, emergence as an alternative manufacturing hub, and resilient domestic economy helped India weather the global headwinds partially.

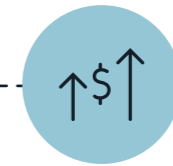


Real estate sector is closely linked to overall economic growth and showed signs of a sustained turnaround in India during the year. The net absorption in office markets (a marker of business and employment growth) is on track to return to its five-year average of the pre-pandemic era with employee wellness and health along with affirmative action on sustainability high on the corporate agenda. Flexibility and hybrid working with increased talent mobility and dispersion were key themes that also defined commercial real estate decision-making in the year. The residential sector witnessed a robust demand revival with the year expected to register a decadal high in home sales. What a time for homebuyers, with low interest rates and great offers with homebuying preferences and home ownership dynamics undergoing a marked shift. The retail sector saw a remarkable turnaround with footfalls and sales both crossing the pre-pandemic levels, giving growth momentum to retailers' expansion plans while underlining the strength of the brick-and-mortar retail in the country. India's warehousing with light manufacturing sector is also expected to post a record absorption on the back of strong demand from 3PL, e-commerce, retail and engineering/ manufacturing sectors as the share of digital wallet and spend has gone up significantly.



This was also the year when ESG became mainstream and was a major driving force in real estate as well with users and occupiers, driving the need for increased sustainability certifications and procurement of green power in the commercial and warehousing sector. Sustainability features also found their way in the residential sector. The bigger change coming is the wider acceptance of the holistic nature of ESG to encompass diversity, inclusion and wellness, resulting in a positive impact on communities which will drive the real shift.

The investment momentum which picked up at the start of the year was influenced by the rising interest rates, geo-political uncertainty and currency fluctuations. The rising interest rates led to the shrinking of risk-free spreads with investors getting in wait and see mode. The uncertainty has led to talks of re-pricing of assets and the expected returns. The deal volume witnessed during the year saw a natural preference for the office sector followed by warehousing, retail and data centres.



As we enter the new year, we would like to keep some macro trends in our sight. Inflation is likely to see a modicum of control in light of the synergised policy rate hikes but would still be a priority for the resolution of the probabilities associated with a predicted recession. The net impact of these macro factors would greatly influence the real estate sector.

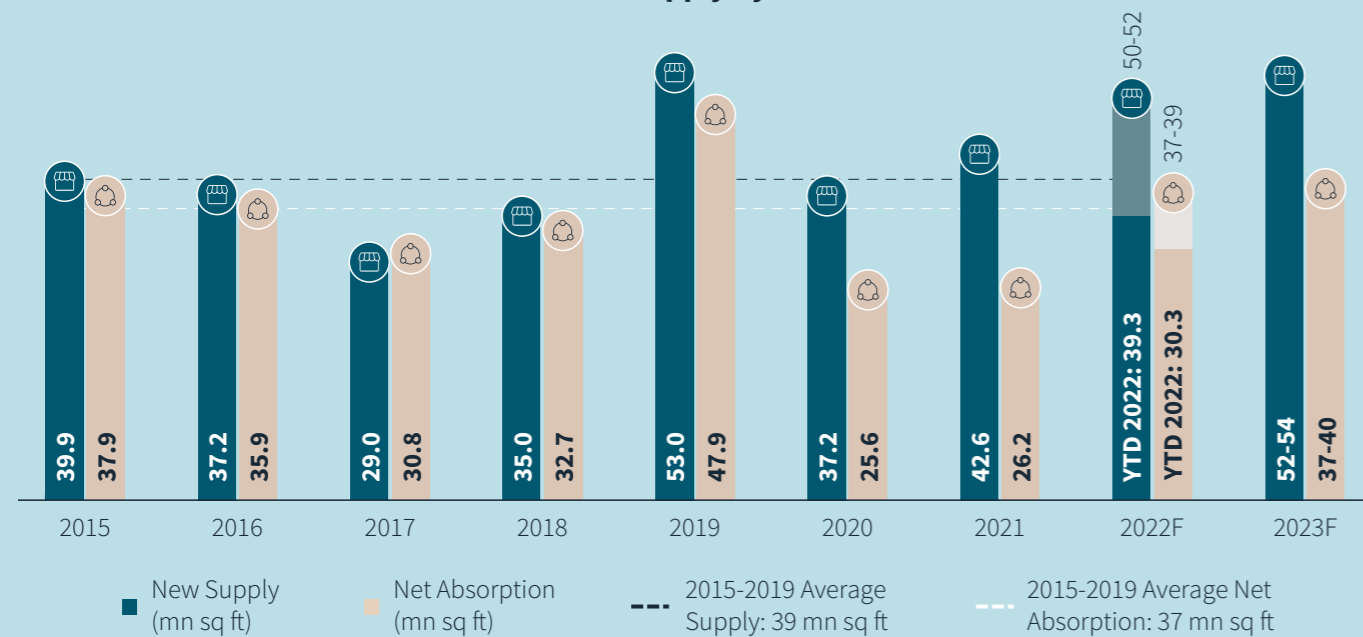
Indian real estate sector is expected to continue its growth trend in 2023 while dealing with the challenges of dichotomy between higher interest rate and economic growth and input price pressures. Each sector will go through its own set of changes and trends in the next year. Through this report, we bring to you our projections and forecasts on how 2022 is slated to close and 2023 is expected to perform across different asset classes and other macro themes.



Office

India's office market on recovery path in 2022

Demand-Supply dynamics



Occupier Share	YTD 2022	2021	2020	2019	2015-18
BFSI	12%	11%	12%	8%	13%
Consultancy business	10%	8%	5%	6%	8%
Co-working provider	19%	11%	9%	17%	0%
E-commerce	2%	3%	9%	4%	4%
IT & ITES	28%	23%	35%	38%	38%
Manufacturing / industrial	15%	21%	21%	10%	15%
Miscellaneous	2%	4%	3%	6%	8%
Telecom, healthcare-biotech, real estate & construction	13%	18%	7%	10%	14%



Full recovery mode in 2022; headwinds ahead in 2023, at least for first half

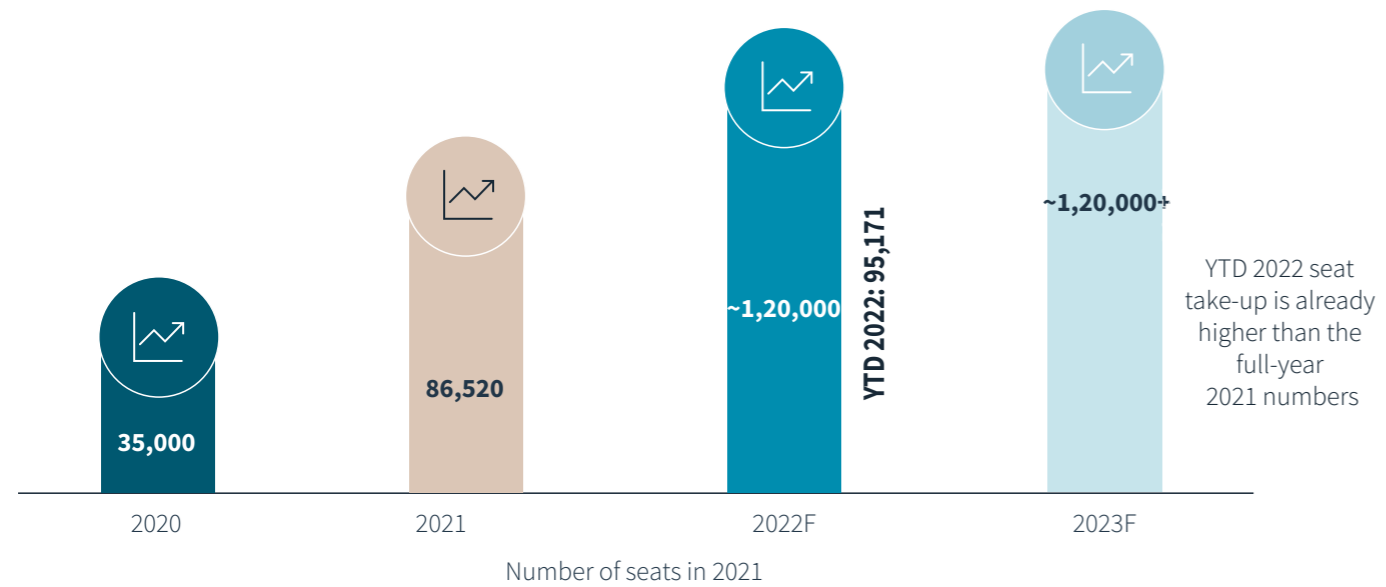
- The net absorption for the first nine months of 2022 (Jan-Sep 2022) is at a three-year high of 30.3 mn sq ft and on track to match the five-year average (2015-2019) for the full year.
- Net absorption for 2022 likely to be up ~50% y-o-y with 2023 to further build on the gains.
- Supply addition and forecast pipeline remain strong with institutional share at 30%; headline vacancy likely to inch up within a tight range.
- Core market vacancies in single digits and expected to remain so, though short-term vacancy may inch up as demand momentum gets slightly softened in the wake of global headwinds.
- Slight decline in space take-up by tech visible, but manufacturing, healthcare and flex are major movers in 2022 and are also expected to remain big drivers of office demand in 2023.
- India's tech, GCC story to support office market momentum in 2023 as well.



Sustainability, hybrid working with flex and talent dispersion key to forward-looking RE planning

- India's Grade A office stock's green certifications to surpass 45% by end of 2022 and likely to inch to the 50% mark by end of 2023.
- Flex is expected to nearly match its peak activity of 2019 in terms of space take-up by operators with managed and bespoke enterprise models driving growth in this segment. Flex is now a key part of portfolio strategy.
- Hybrid working and strategic occupier diversification to tier 2 and 3 cities amid talent dispersion were key elements to office space planning in 2022. With the return to work gaining full force, real estate planning will centre around talent mobility, healthy workplaces and employee value proposition.

India's flex story growing from strength to strength



- The nine-month flex seat take-up is already at an all-time peak of ~95,000, with the year likely to end in excess of 120,000 seats.
- Similar growth momentum expected in 2023 with flex integral to workplace strategy, return to work and creating new-age offices allowing for zero capex spend for a fully managed, 'space as a service' offering.



Outlook: Global headwinds to impact corporate decision-making in the immediate term; macro drivers for office demand intact

Watch out for:

- **Flight to quality:** Institutional players account for a 30% share of upcoming supply in the next 12 months with 25-30% pre-leasing levels. ESG considerations becoming key to space decisions.
- **Offices to remain relevant:** Work patterns to change but revolve around the office as the hub for collaboration, experience and interaction.
- **Evolving space needs:** Tech will dominate as outsourcing/offshoring rises with corporate digital spends increasing. Managed workspaces to gain further momentum.
- **Global economic headwinds to impact leasing decisions:** Some delayed decision-making as businesses look at macroeconomic signals before committing capital for new offices.





Residential

India's residential market setting new benchmarks in 2022



Residential sales were all-time high during January-September 2022, surpassing the full year sales from 2015 till 2021

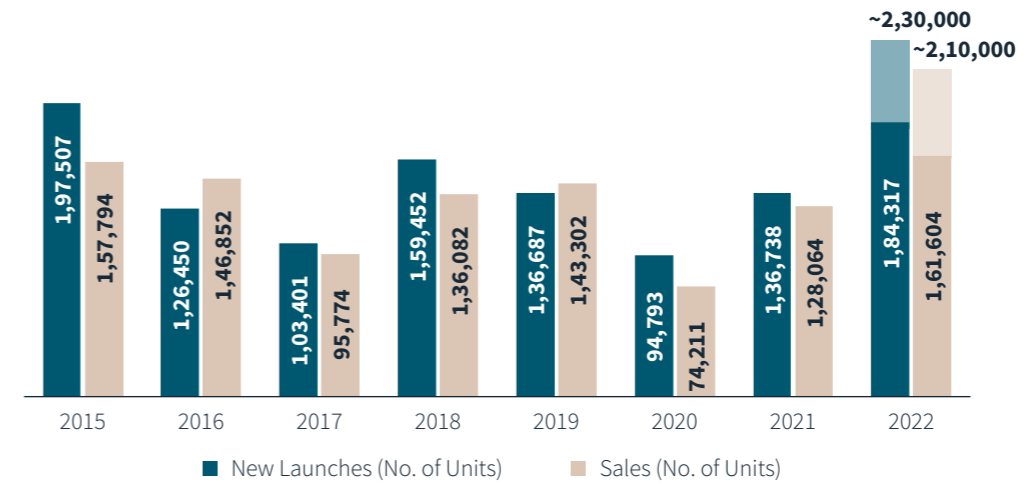
Residential sales across the top seven cities of India for the first nine months of 2022 (Jan-Sep 2022) recorded at over 161,000 units, exceeded the annual sales post 2014. The market registered strong sales backed by robust consumer demand and quality launches by developers. It is interesting to note that both mid-categories and premium segments are witnessing increased demand traction signalling demand for bigger configurations as well.



New launches surged during the first three quarters of 2022, and surpassed the annual launches post 2015

The trend of increase in new supply continued with as many as 184,000 units launched during the first nine months of 2022. This is the highest number of new launches post 2015. It is expected that the supply pipeline will remain robust in the short to medium term as well.

Residential sales and launches in 2022 to exceed the pre-pandemic annual number

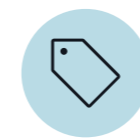


Sales in 2022
200,000+
units

Source: JLL Research & REIS

Note:

- Mumbai includes Mumbai city, Mumbai suburbs, Thane city and Navi Mumbai.
- Delhi NCR includes Delhi City, Gurgaon-Sohna, Noida, Ghaziabad and Faridabad.
- Data includes only apartments. Row houses, villas, and plotted developments are excluded from our analysis.



Sales and launches are estimated to exceed 200,000 units by end of 2022

Annual sales in 2022 are expected to surpass 200,000 units, highest in over a decade and near next to the 2010 sales of 216,762 units. Quarterly residential sales were over 50,000 units in each of the first three quarters of 2022.

In 2022, developers continued to launch residential projects to tap into the growing demand by home buyers and festive season in the last quarter. As a result, new launches are also estimated to easily exceed 220,000 units.

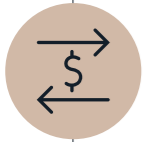


Home purchase affordability declined in 2022 and is further expected to trend down in 2023

In 2022, we have seen affordability gains mitigated as inflationary pressures of factor inputs have compelled developers to pass on the rise in costs to buyers and the RBI's repo rate hikes have resulted in higher home loan interest rates. Likewise, macroeconomic headwinds and global inflationary pressures are likely to slow down household income growth. Price pressures and slower income growth are further likely to create a temporary glitch for affordability, though it should remain attractive and second only to the highest affordability levels seen in 2021. Momentum is likely to sustain on the expectations of moderating inflation, supporting a reversal in repo rate hikes even as longer loan tenures and pricing deals will be likely measures from stakeholders to keep buyers' affordability levels within comfort levels.



Outlook: Short-term sentiment disruptor; continued growth momentum expected in mid- to long-term



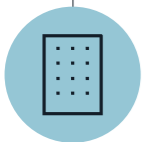
Temporary sentiment disruptor for residential sales expected in 2023

As incomes get adversely impacted by inflationary pressures and global headwinds, the affordability synergy which was prevailing six months back has been facing some challenges. While affordability is likely to be impacted, the momentum inhibitor looks to be a temporary one with India's focus on economic growth and likely easing of inflationary pressures expected to reverse the current interest rate rise.



Plotted developments and low-rise, independent floors to further gain momentum delivery

Launches in these segments likely to remain robust and the trend of launching plotted developments and independent floors is expected to grow with buyer preferences aligned toward such products. Developers also get the advantages of faster execution and quick inventory liquidation with such products.



Premium residential projects to witness strong buyer interest

Apart from the affordable and mid-segment, the traction is expected to take place in the premium segment as well backed by launches by established developers in prime locations. Moreover, there is rising demand for bigger homes with good amenities.



Demand polarisation in favour of credible, established developer brands

It is expected that market share of established and credible developers will increase further with buying preference skewed towards offerings from developers with proven track record, robust financial strength and execution capability. The sector is expected to witness consolidation at a faster clip with more joint ventures and development management contracts likely to be seen.



Developers taking cognisance of the changing buyer preferences

Shift in homebuyer preferences and product metrics post-pandemic is prompting the developers to redraw their strategies. Developers have moved away from their own aspirational/dream projects to more relevant and customer-oriented ones. Developers' strategies include adopting technology to enhance efficiency, focusing on products that are generating demand, and incorporating the concept of sustainable and green buildings to consider the health and well-being aspects of the prospective buyers.



Developers employing changed marketing mix

Digital play is taking the center stage and developers are changing the marketing strategy by giving more focus on digital interplay with close support from CRM, digital and technology teams.





Warehousing & Light Industrial



India's Warehousing & Light Industrial Market gaining an all-time high momentum in 2022



Net absorption in the warehousing & light industrial market surged by 42% from the previous year in YTD 2022 (Till Q3 2022)

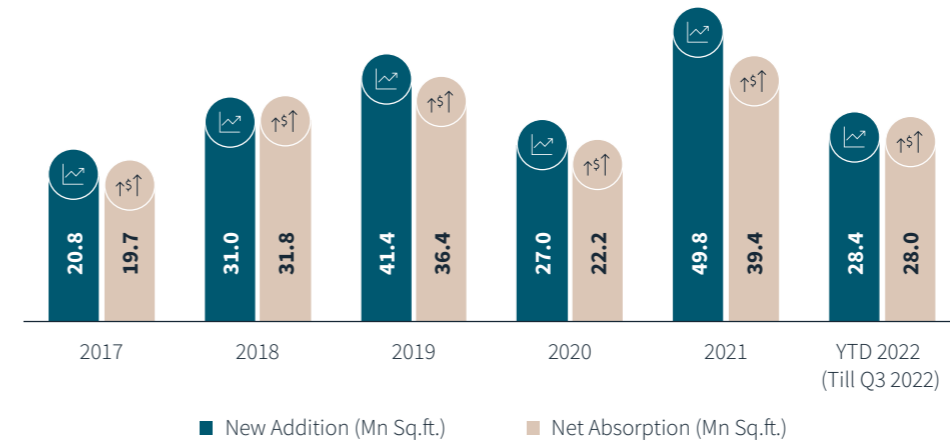
The sector in India has gained momentum in 2022 post COVID-19 and has already recorded net absorption of 28 mn sq ft across the top eight cities of India for the first three quarters of 2022. Interestingly, more than 65% of this net demand has been observed in Grade A space. This significant increase in Grade A demand is attributed to the need for high-operational efficiency, implementation of stringent health and safety regulations, and efficient cost of storage per sq.ft. in Grade A spaces.



New supply addition in Indian warehousing & light industrial market surged during the first three quarters of 2022, surpassing the levels of the previous year during the same time period (Jan – Sep 2021)

28.4 mn sq ft of new supply has been added in the Indian warehousing & light industrial market in the first nine months of 2022, out of which more than 60% has been added in the Grade A space.

New Addition and Net Absorption in the warehousing market of top eight cities* of India



Demand in YTD 2022 (Till Q3 2022)
28 Mn Sq.ft.

Source: Logistics & Industrial, JLL India

Note:

- The top eight cities include Ahmedabad, Bengaluru, Chennai, Hyderabad, Kolkata, Mumbai, NCR Delhi, Pune
- The warehousing & light industrial stock, absorption & supply do not take into consideration Grade-C projects, the stock owned by government, ICD, FTWZ, captive warehousing stock by manufacturing companies that are within or beyond their premises and in-city warehouses.



Net Absorption is expected to surpass 40 Mn Sq.ft. by 2022-end and reach ~44 Mn Sq.ft. in 2023

The warehousing & light industrial demand in 2022 is estimated to cross 40 Mn Sq.ft. by 2022-end surpassing the levels of 2021. Moreover, the momentum of the market is expected to continue in the next year with the net absorption projected to reach ~44 Mn Sq.ft. in 2023. The demand in Grade A space is expected to increase by the end of this year contributing more than 65% of the total demand in the market.

In the year 2022, there is an increased interest from institutional developers and investors in the warehousing & light industrial market of India. This is expected to increase the new supply in the market by 2022-end, especially Grade A space.

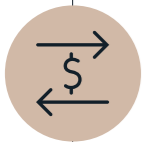


Warehousing & light industrial rents witnessed upward corrections in 2022 and expected to continue to increase in 2023

The year 2022 has witnessed upward rent corrections after being stable for the last three years. The rents are expected to grow at ~5% y-o-y growth rate by 2022-end with the increasing demand from specialised manufacturing sectors, e-commerce, 3PL and retail companies that require technically specialized facilities. As the Grade A spaces are likely to be in favour by top international and domestic occupiers, the rent growth of Grade A is expected to be higher than Grade B space.



Outlook: Upward growth trajectory expected with the expansion of warehousing & light industrial market in the country



Net Absorption is expected to touch a new high of ~44 Mn Sq.ft. in 2023

The net absorption in Indian warehousing & light industrial market is projected to reach ~44 Mn Sq.ft. in 2023 with the healthy traction in demand from service sectors such as 3PL, e-commerce, retail as well as light manufacturing sectors. These growing sectors require large boxes with higher specifications which will increase the demand for Grade A spaces, especially under Built-to-Suit (BTS).



Grade A vacancy levels to remain healthy & hover around 7% in the next year

The increase in warehousing & light industrial stock in tandem with growing demand especially with increasing built-to-suit transactions is expected to decrease the vacancy rate in Grade A spaces in the next year. The Grade A vacancy rate is projected to hover around 6% - 7% in 2023.



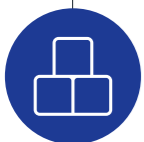
Warehousing & Light Industrial rents to witness appreciation

The warehousing & light industrial rents in India are predicted to witness upward corrections and appreciation in the next year with the rising land prices and construction costs as well as increasing interests from global operators and institutional investors. The rents are expected to grow at ~5% y-o-y rate in 2023.



Tier 2 and 3 cities emerging as strong warehousing markets

The increasing expansion needs steered by e-commerce and 3PL players have led to the development of Grade A warehouses & light industrial spaces in Tier 2 and 3 cities. This is due to the increased internet penetration (push for Digital India), rising levels of disposable incomes and a higher standard of living. Furthermore, some of Tier 2 & 3 warehousing & light industrial clusters which are aligned with the existing large scale industrial activities and proposed industrial and freight corridors will emerge as strong markets.



In-City/ Urban logistics to gain traction in the upcoming years

Urban logistics to gain importance with growth for in-city storage space for faster deliveries to end users with growth in 3PL and e-commerce segment. E-commerce is penetrating deep inside the cities in the busiest of commercial, retail and residential areas. Constrained supply is also driving re-positioning / usage change of existing assets like malls, high-street retail, marriage halls, auditoriums, showrooms & workshops.



4



Data Centre

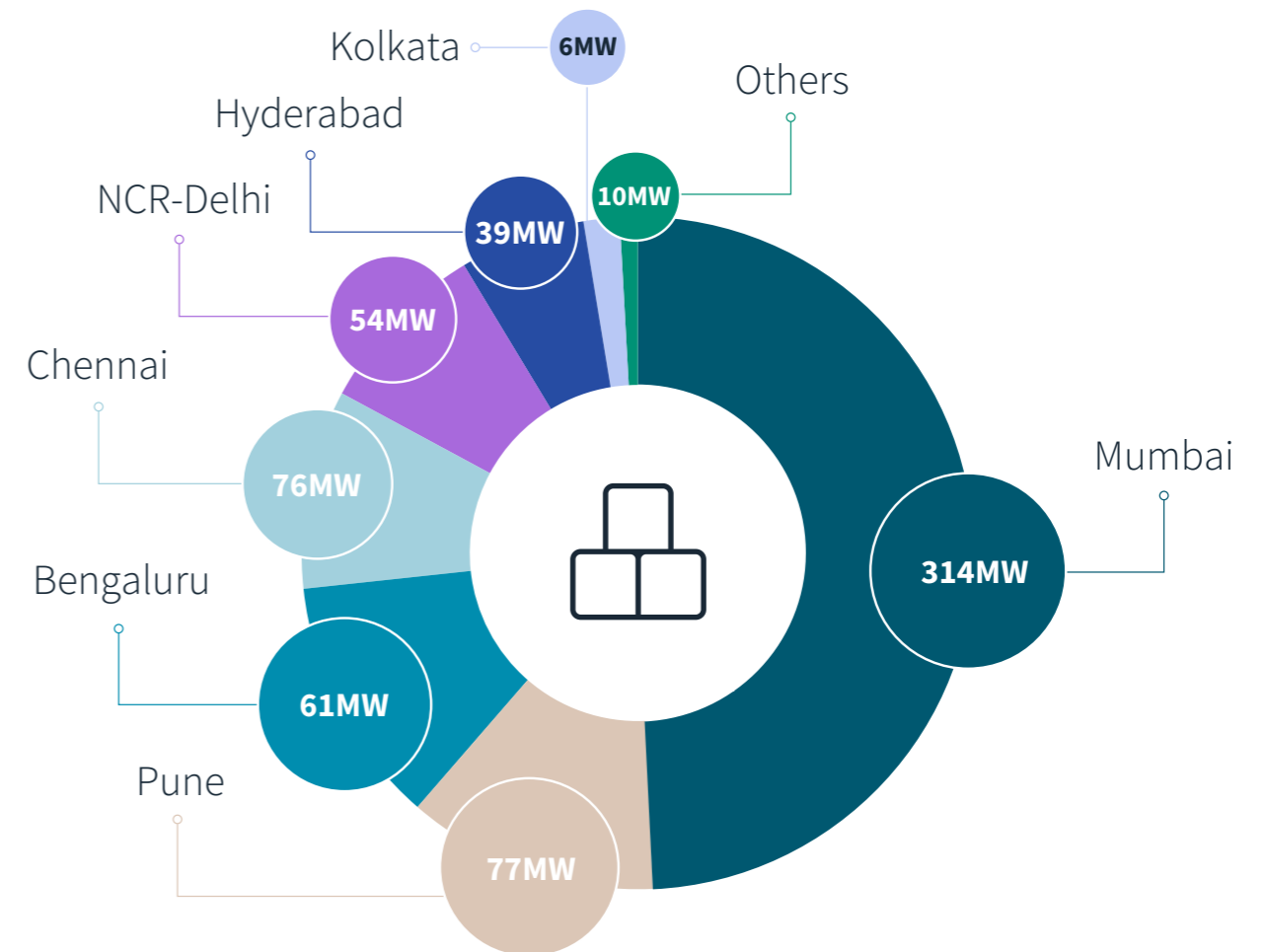
India's data centre industry-scaling new peaks



2022 supply to scale new highs driven by robust hyperscale pre-commitments

Indian DC industry supply grew by 16% to 637MW as of H1 2022 from 551 MW in 2021 leading to 86MW of additional supply during the first half of 2022. The strong growth has been led by the delivery of pre-committed supply to hyperscale cloud service providers (CSP). Colo operators are scaling up construction to meet the delivery targets. Some operators adopted retrofitting of existing buildings to reduce the time of delivery. Supply has been mostly concentrated in Mumbai due to submarine cable connectivity and power availability along with a large user market. As the year 2022 comes to an end, the supply is expected to exceed 2021 levels by huge margin.

City wise share of inventory as of June 2022 (637 MW)



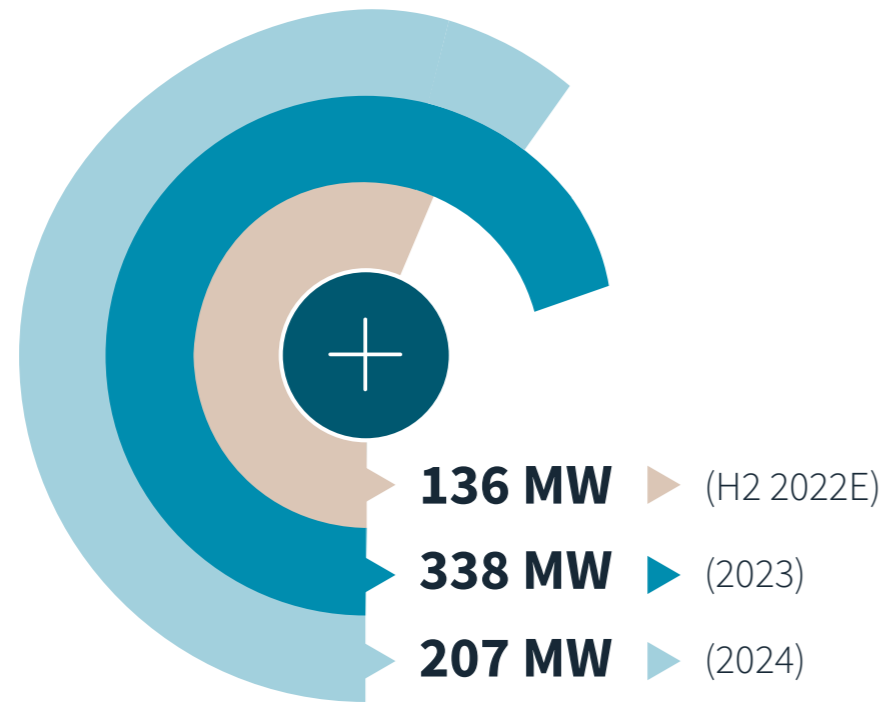
Source: JLL Research



DC industry absorption expected to be in the range of 150-170 MW during 2022

DC industry witnessed robust demand growth with estimated absorption of 89 MW during the first of 2022, as against 47MW during H1 2021. The pre-committed deliveries to CSPs have led to sharp growth in absorption and this trend is expected to continue over the next three years and account for a major share of demand. As per International Data Corporation (IDC), India's public cloud market is expected to grow at a CAGR of 24% during 2021-25. The increasing digitalisation, increasing migration from on-premises to cloud /colocation facilities, 5G rollout and growth of new data generated from smart devices will drive demand for DCs.

681 MW capacity addition is expected by end of 2024



Source: JLL Research

Climate change and sustainability objectives to influence DC industry growth

Like other industries, DC has been equally impacted due to global disruptions, both man-made and natural. Climate change has been at the doorstep with a sharp rise in temperatures leading to unprecedented drought-like conditions in Europe. On the other hand, some countries have faced high rainfalls posing an operational challenge for existing DCs. This coupled with supply chain disruption caused by the geo-political crisis has added to the complications. The supply disruption of sources of power generation like crude and gas has led to a rethink among DC players in setting up capacities. The impact of these outages especially due to sustainability issues is likely to result in a shift of data centre operations to other locations. India with its vast geographical resources, thrust on renewable energy, increasing submarine cable connectivity and cost competitiveness is likely to emerge as an alternative data centre hub.





Outlook: India DC industry to witness 2X growth by 2024

Colo industry to double by end of 2024- to reach 1,318 MW

DC industry is expected to add 681 MW capacity by end of 2024 leading to a doubling of capacity to 1,318 MW which will need 7.8 mn sq ft of real estate space. Most of these supply additions are backed by pre-commitments from hyperscale cloud players who expect strong growth in cloud services. Mumbai is expected to account for 57% of the new supply followed by Chennai at 25%.

5G network likely to increase speed by 10 times; smart devices to explode data growth

The commercial rollout of the 5G has the potential to increase the median download speed by 10 times as compared to the existing 4G network. 5G is projected to account for almost 40% of India's mobile subscriptions – 500 million – by the end of 2027 with average data usage of 50 GB per month.

Supply chain disruptions and skilled manpower shortages likely to push up construction costs

The global geopolitical crisis has adversely impacted the availability and prices of key energy inputs required for production and logistics leading to inflation across the value chain. The supply chain disruption has also led to a shortage of hardware equipment required for the functioning of data centres.

Increasing digitalisation to drive data consumption exponentially

Digital payments volume jumped by 64% to 72 bn transactions in FY 2021-22 from 44 bn transactions in FY 2020-21. Over-the-top (OTT) video streaming market saw a sharp rise in its paid subscriber base to an estimated 70-80 mn in 2021 from 14 mn in 2018-5x growth in three years. 5G-driven growth in online gaming, augmented reality, and digital commerce is expected to drive data usage.



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Retail

India's retail sector manifests a strong comeback in 2022



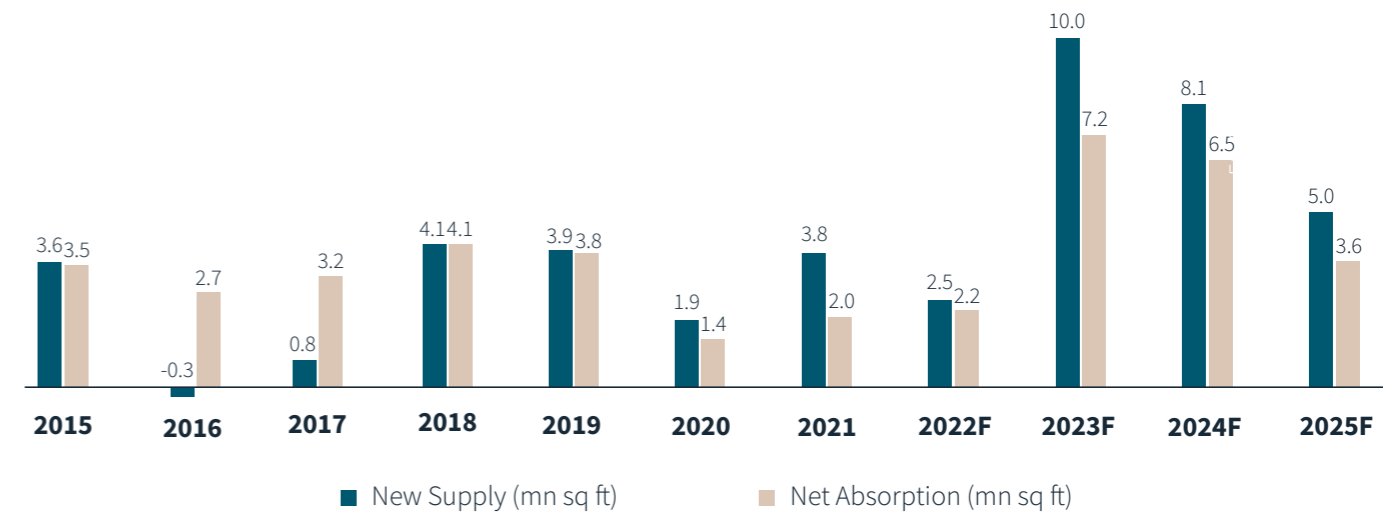
Key trends in 2022

- 1** Increasing footfall and sales
- 2** Leasing momentum regained speed from March 2022
- 3** New store launches by national and global retailers
- 4** Rent concessions discontinued from Q1 2022
- 5** Existing malls upgrading themselves



- With improving resilience, there has been an **emergence of newer formats by retailers**.
- Leasing demand for categories such as **F&B, electronics, jewellery, athleisure, casual wear, formal wear, accessories, and beauty & cosmetics** is increasing in response to rising consumer demand.
- The **entertainment category**, including multiplexes, saw a strong recovery in business from March 2022 with the release of new cinema content and a complete removal of all Covid-related restrictions.
- There has been **churning of brands and categories** in existing shopping malls to upgrade themselves as per changing demand of the consumers and accommodate newer global brands.

Robust mall demand and supply foreseeable in the coming years

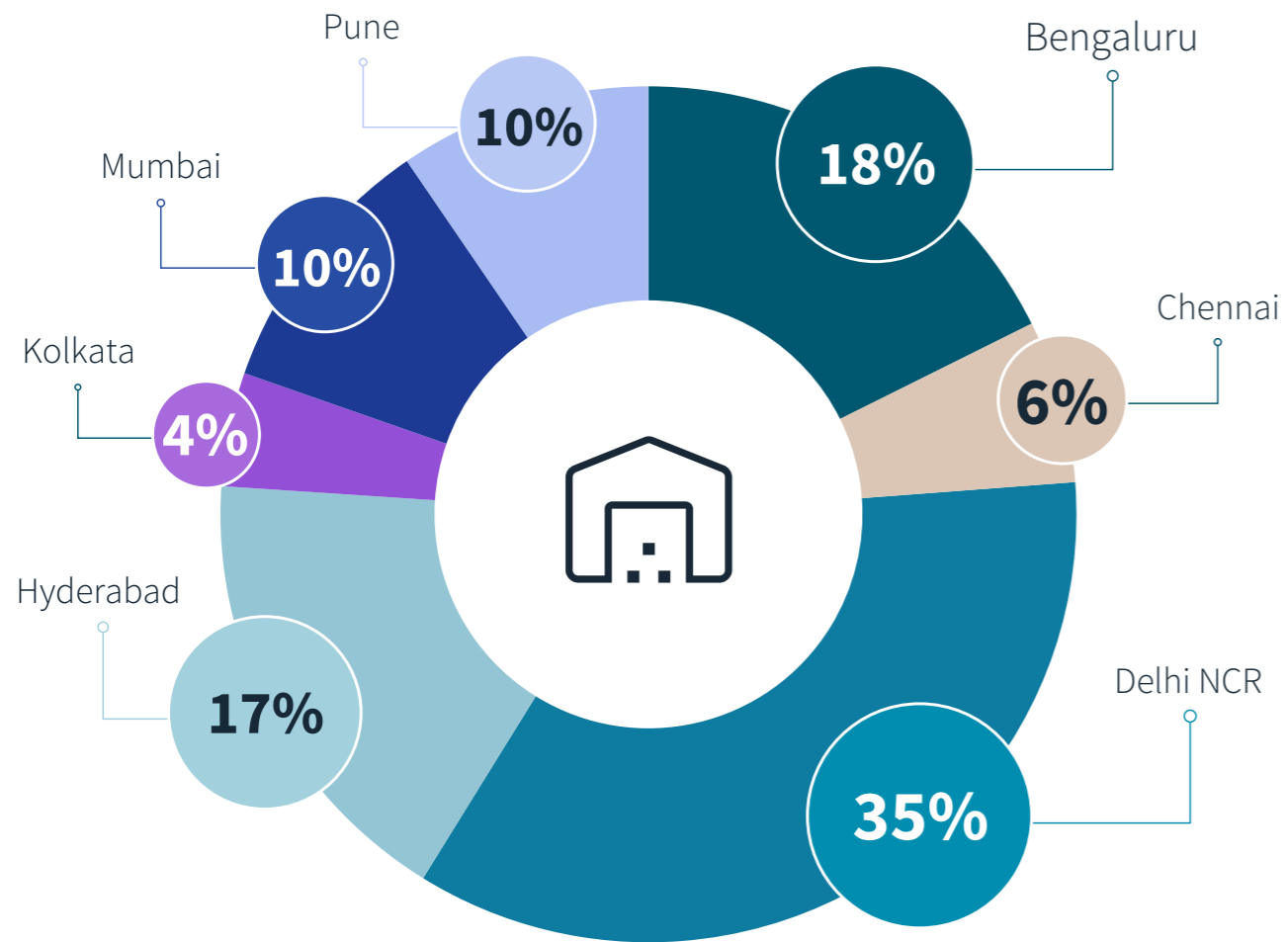


Source: JLL Research



- Mall supply of around 2.5 mn sq ft is estimated to be completed in 2022
- In 2023 mall supply of around 10 mn sq ft is expected to get operational with 25 new malls entering the market across the top seven cities of India

Delhi NCR to lead shopping mall supply in the next three years



23.25 mn sq ft during 2023-25

- Nearly **60 shopping malls** encompassing a total retail space of **23.25 million sq ft** are expected to become operational during 2023-25 across the top seven cities of India
- **Delhi NCR and Bengaluru** will be the major contributor with a 53% share in the upcoming supply
- Institutional and established developers **account for 42%** of the upcoming supply





Outlook: Innovation, restructuring for relevance, and increasing institutional investment



Omni channel retailing becoming an integral part of retail strategy

Integration of **physical and digital experience** is taking place to provide an interactive and all-inclusive in-store experience. Retailers are upgrading their brand websites and also launching their shopping apps to offer a digital experience to customers along with physical stores.



Increasing institutional investment in retail

Institutional investment in the retail sector has been picking up. With quality supply in the pipeline and new malls announced by established developers, the Indian retail sector is expected to attract more institutional investment.



Vacancy polarisation in superior versus average malls

The demand for Superior Grade shopping malls is quite high in India as retailers have a strong appetite for prime retail spaces that have high footfalls. Therefore, vacancy in such malls is lower at single digit compared to 'Good' and 'Average' malls. This trend is expected to continue as both retailers and consumer prefer such malls.



Evolving consumer needs, increasing allocation to F&B and redefining of customer experience

F&B space allocation in some shopping malls has increased from 12-15% before the pre- Covid period to 25-30% now. It is expected to remain an integral part of any mall development. Mall developers and retailers are taking persistent initiatives to enhance customer experience through technology upgradation and innovations.



Growing number of global brands

Global retailers, including popular F&B chains, are entering India, seeing its strong fundamentals and consumption growth. Brands such as Pret A Manger, Balenciaga, Tim Hortons, and Popeyes have either entered India or are in the process. Indian shopping malls are also churning their brand mix to accommodate global marquee brands.





Outlook for 2023

Indian real estate sector's sustained turnaround in 2022 and is expected to culminate with record growth numbers. Net absorption in office space is likely to be up ~50% y-o-y with manufacturing, healthcare, and flex being major movers with a minor decline in space take-up by technology firms. Flex space growth and increasing green certification of India's Grade 'A' office stock have been the key highlights during the year. The residential segment has witnessed the smartest and the fastest recovery with annual sales expected to surpass 200,000 units, the highest in over a decade and near next to the historical peak seen in 2010. The warehousing sector is expected to cross 40 million sq ft. absorption by 2022-end, the highest ever. India's data centre sector has been on a strong growth path, driven by increasing digitalisation, data usage and outsourcing of IT infrastructure. DC industry absorption is expected to surpass the 2021 levels driven by cloud, BFSI, fintech and e-commerce segments.

2023 is expected to carry forward the growth trends witnessed in the past year with some headwinds likely to act as momentary disruptors.

The net absorption of office space is expected to be 37-40 million sq ft. India's dominance as the outsourcing/offshoring hub of the world and its innovation ecosystem will continue to create new office demand further supported by growth in the manufacturing and healthcare ecosystem as well. Flex space is also expected to gain further momentum in 2023 forming an integral part of workplace strategy paving way for new-age offices with minimal capex spend for a fully managed, 'space as a service' offering.

In the residential segment, affordability is likely to be impacted in the short run due to inflationary pressures, but job stability and economic growth will continue to provide the necessary impetus to homebuying activity. The retail sector is expected to innovate and transform itself further and record a robust mall demand and supply in 2023 which is expected to even surpass the pre-pandemic levels. In 2023 mall supply of around 10 mn sq ft is expected to get operational with a strong net absorption of around 6-7 mn sq ft. The warehousing & light manufacturing sector is also expected to grow with net absorption of ~44 mn sq ft due to increasing demand from specialized manufacturing sectors, e-commerce, 3PL, retail requiring technically specialised facilities and the growth in the urban logistics landscape. DC industry is expected to add 681 MW capacity by end of 2024 leading to a doubling of capacity to 1,318 MW which will need 7.8 mn sq ft of real estate space. Most of these supply additions are backed by pre-commitments from hyperscale cloud players who expect strong growth in cloud services.

Asset development is expected to become expensive due to the higher cost of capital. Investment decisions will be contingent on economic growth and specific asset-class performance even as the spread between the risk-free rate and asset yields will have a bearing on asset pricing models. One of the most critical themes that will hold centrestage in 2023 and impact the entire real estate sector value-chain will be Environmental, Social and Governance (ESG) which is now a critical boardroom agenda and shape the future of the sector. The year 2023 is expected to be decisive in terms of setting the foundation for new growth.

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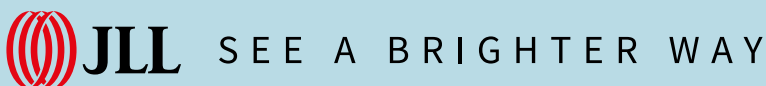
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The Firm provides investors, developers, local corporates and multinational companies with a comprehensive range of services. These include leasing, capital markets, research & advisory, transaction management, project development, facility management and property & asset management. These services cover various asset classes such as commercial, industrial, warehouse and logistics, data centres, residential, retail, hospitality, healthcare, senior living, and education. For further information, please visit [jll.co.in](https://www.jll.co.in)



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