

Intelligent Investment

India Market Monitor Q2 2023

REPORT

CBRE RESEARCH

JULY 2023





Economy

The Indian economy has had a smooth sailing so far due to sustained GDP growth and reducing inflationary pressures; however, global financial volatility and subdued business sentiment may pose some challenges



India Market Monitor

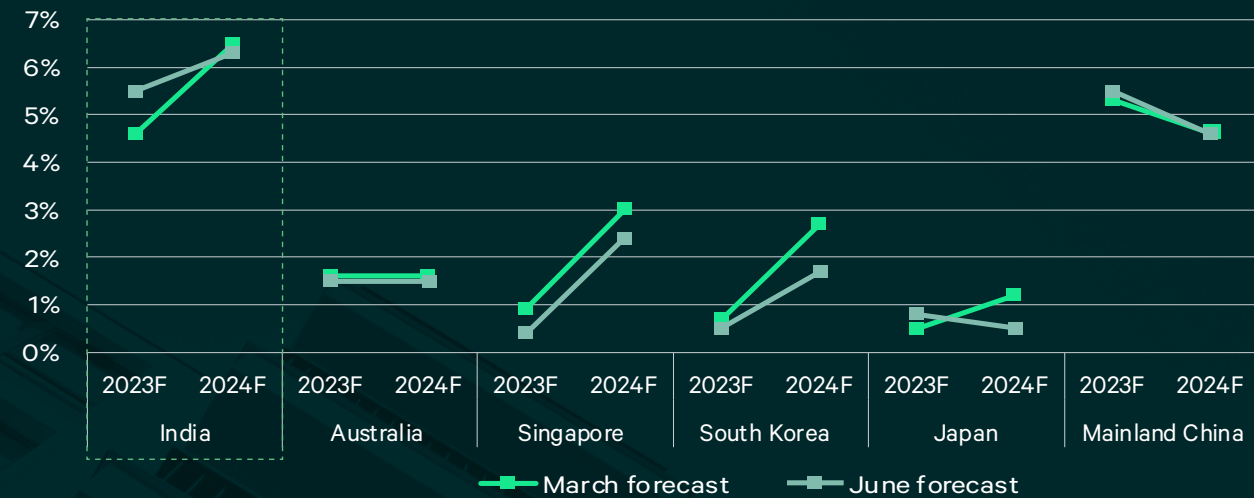
6.1%

India's GDP growth in Q1 2023

As GDP growth in Q1 belied expectations, a few agencies decided to raise their FY 2023-24 growth forecasts for India, while others continued to lower their projections in view of the global macro-economic turmoil. Currently, most agencies peg the country's growth in the

5.5-6.5% range.

Revised GDP rates for key APAC economies



Source: CBRE House View (March 2023 and June 2023)



4.8%

Retail inflation in June 2023, up from 4.3% in May 2023

Growth forecast for 2023-24

6.5% RBI

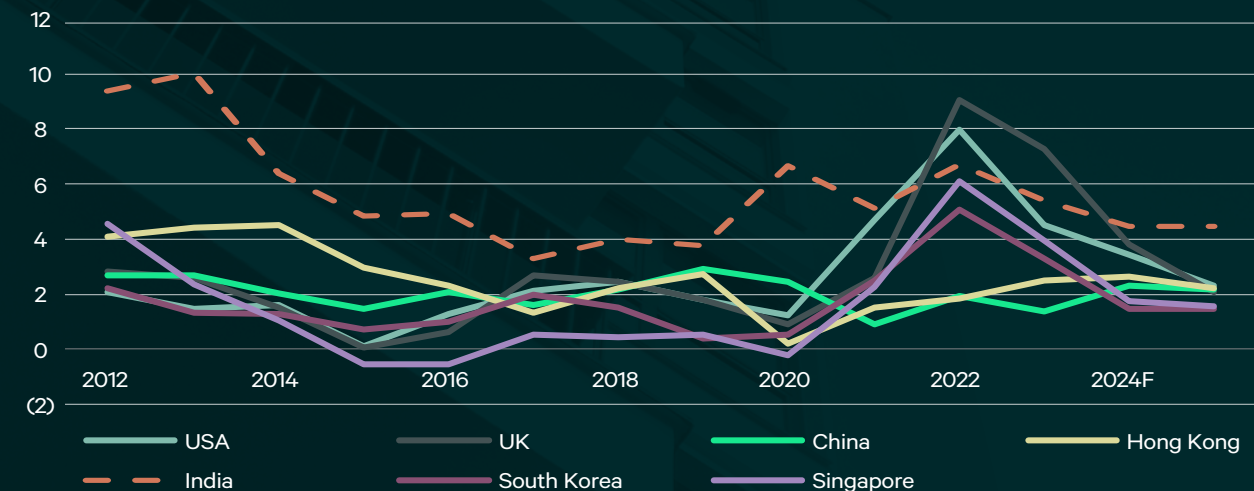
5.9% IMF

6.3% Fitch

6.3% World Bank

5.5% CBRE

Inflation remains sticky but is expected to ease going forward



Source: CBRE House View (June 2023)

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6.5%
Current repo rate which has remained steady since the last hike of 25 bps in February 2023

Key policy steps in Q2 2023

 <p>PLI Scheme 2.0 for IT hardware sanctioned with a budgetary allocation of INR 17,000 crore and a tenure of six years.</p>	 <p>The E-Waste (Management) Rules, 2022, came into force from April 1, 2023; will apply to every stakeholder involved in the manufacturing, production and dismantling of electronic products; the number of products covered under this scheme have been expanded from 30 to more than 100.</p>	 <p>Gol is expected to soon launch the National Curriculum Framework for School Education (NCF) basis the National Education Policy for classes 3 to 12.</p>
 <p>Haryana amended its Affordable Housing Policy 2013, increasing the allotment rates for apartment units under Affordable Group Housing (AGH) projects by an average of 20%.</p>	 <p>SEBI allowed investors (individual or collective) holding 10% or more of the total outstanding units of an InvIT or REIT to nominate representatives to the board of the investment manager</p>	 <p>Implementation of increased taxation on outbound remittance under the Income Tax Act, 1961, delayed from July 1 to October 1, 2023; rate of taxation would go up from 5% to 20%.</p>



Performance of key high-frequency indicators

 <p>Both PMI manufacturing and services remained in expansion zone through H1 2023. PMI manufacturing climbed to a 31-month high of 58.7 in May while services PMI crossed the 60 mark for two consecutive months during Q2 2023.</p>	 <p>India's GST collections crossed INR 1.6 lakh crore for the fourth consecutive month in June, growing by 12% Y-o-Y</p>	 <p>Bank credit deployment up 15.4% Y-o-Y in May 2023, compared to 12.2% growth in the same period in 2022. Credit deployment in commercial real estate grew by 6.6% Y-o-Y during May; deployment in NBFCs (including HFCs) also up by 27.6%, with that to HFCs growing by 7.2%.</p>
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What could work for the Indian economy...

 <p>Indian economy reaches a Goldilocks moment: Considering that GDP growth remains sustained (neither too cold) and inflationary pressures have so far been contained (nor too hot), the Indian economy currently seems to have avoided choppy waters.</p>	 <p>Stabilising global commodity prices: Globally, commodity prices, including those of fuel, have been on a downward trajectory. This has reduced the cost of the country's exports so far this year.</p>	 <p>Growing focus on fiscal consolidation: The government has achieved its last year's budgeted gross fiscal deficit target of 6.4% of the GDP. It now aims to achieve a target of 5.9% of GDP in FY 2022-23 by way of containing revenue expenditure at 11.6% of GDP and a rollback of spending on subsidies.</p>
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But what might not...

 <p>Volatile global financial markets: The ripple effects of the global macro-economic uncertainty and the ongoing banking turmoil in developed economies could be felt on Indian shores.</p>	 <p>Subdued private equity investments: Private investments in Indian economy could be impacted due to falling private and external consumption levels, global macro-economic uncertainty and higher interest rates.</p>
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Office

Despite current macroeconomic headwinds, sector records robust leasing activity in H1 2023; sound market fundamentals to ensure sector remains resilient in the second half of the year



12%

Q-o-Q growth in leasing in Q2 2023;
25% decline Y-o-Y

6%

Q-o-Q jump in supply in Q2 2023;
24% decrease Y-o-Y

5%

Fall in space take-up in H1 2023 on a
half-yearly basis; 12% drop Y-o-Y

3%

Marginal decline in building completions in
H1 2023 on a half-yearly basis; 4% drop Y-o-Y

59%

Total share of Bangalore, Chennai and Pune
in space take-up in Q2 2023

84%

Combined share of Hyderabad, Bangalore and
Chennai in supply addition in Q2 2023

60%

Cumulative share of Bangalore, Chennai
and Delhi-NCR in leasing activity in H1 2023

68%

Cumulative share of Bangalore, Hyderabad and
Delhi-NCR in building completions in H1 2023

Rental growth continued across select micro-markets in a few cities due to sustained leasing activity and a drop in vacancy levels. Quoted rentals grew by 2-5% in DLF Cyber City, MG Road, Sohna Road, Old Gurgaon and Peripheral Noida in Delhi-NCR; 1-3% in Central Mumbai 1 & 2, Western Suburbs 1, BKC and Eastern Suburbs in Mumbai; 6.7% in Hyderabad's SBD; and 1-5% in Pune's CBD, SBD Kharadi, SBD East and SBD West. However, a marginal reduction in quoted rentals due to supply pressures was observed in Extended IT Corridor in Hyderabad.

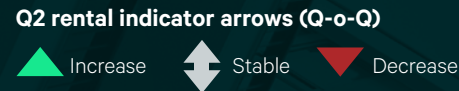
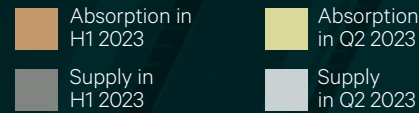
India Market Monitor

26.4 mn sq. ft.
Absorption in H1 2023

13.9 mn sq. ft.
Absorption in Q2 2023

24.2 mn sq. ft.
Supply in H1 2023

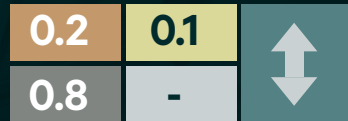
12.4 mn sq. ft.
Supply in Q2 2023



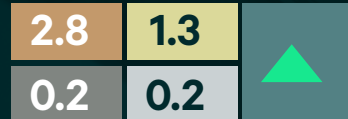
Delhi-NCR



Ahmedabad



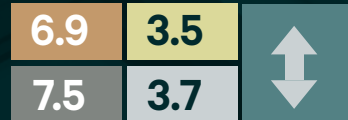
Mumbai



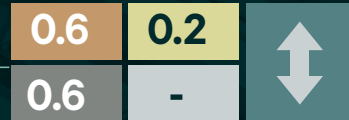
Pune



Bangalore



Kolkata



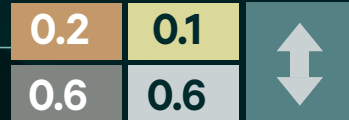
Hyderabad



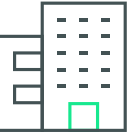
Chennai



Kochi



OFFICE



Key sectors that drove leasing activity

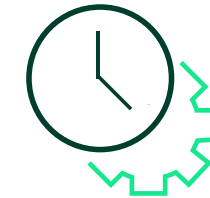
Technology



29%

share in Q2 2023

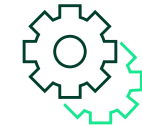
Flexible Space Operators



18%

share in Q2 2023

Engineering & Manufacturing



17%

share in Q2 2023

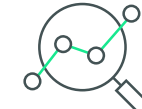
Banking, Financial Services & Insurance



17%

share in Q2 2023

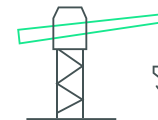
Research, Consulting & Analytics



3%

share in Q2 2023

Infrastructure, Real Estate & Logistics



3%

share in Q2 2023

Life Sciences



2%

share in Q2 2023

Regional share in leasing activity

Domestic Corporates

43% | share in Q2 2023

American Corporates

40% | share in Q2 2023

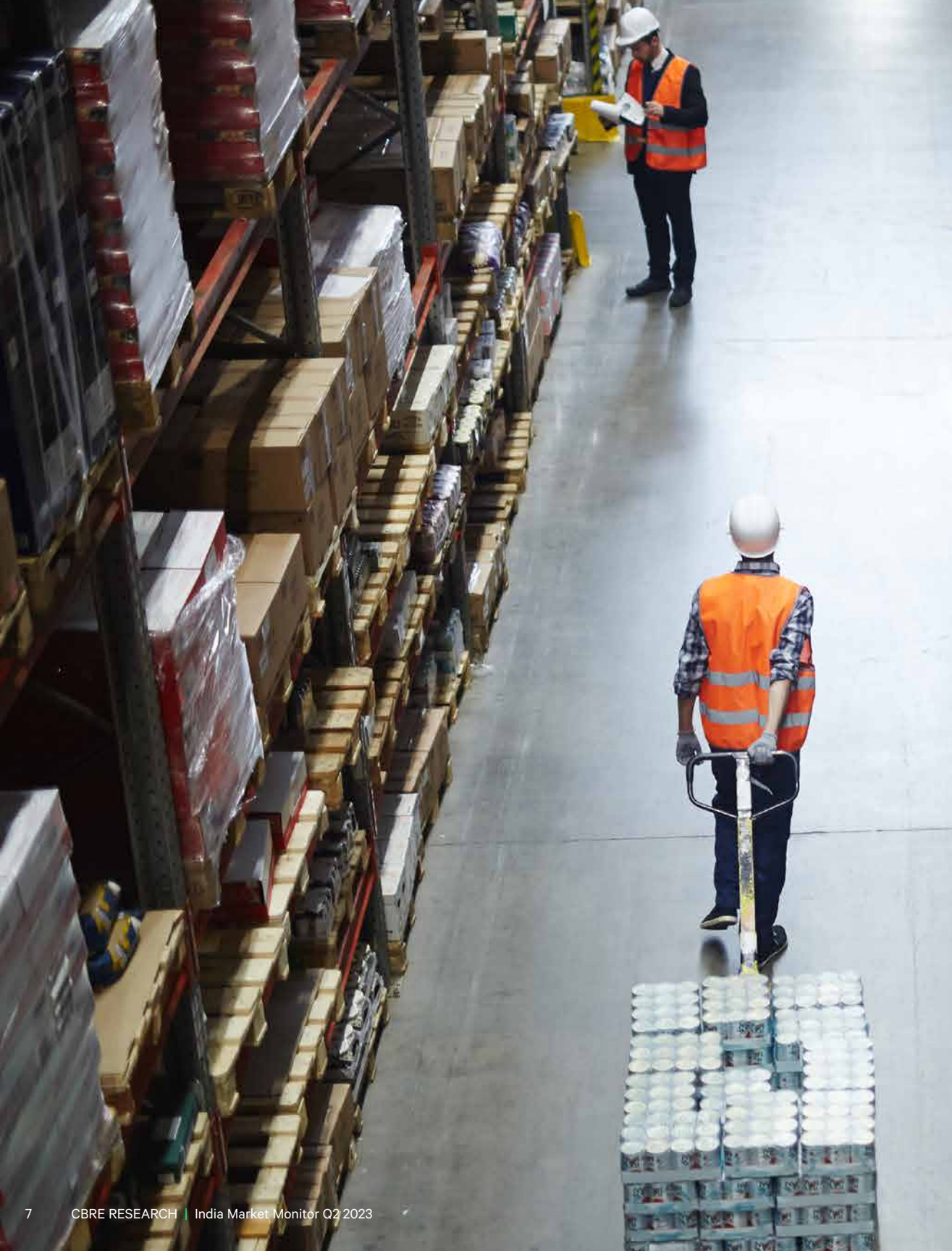
EMEA Corporates

14% | share in Q2 2023

APAC Corporates

3% | share in Q2 2023

Source: CBRE Research, Q2 2023
Please note that the numbers have been rounded off and might not add up to the exact total



Industrial & Logistics

Continued leasing momentum in the sector likely to bring overall space take-up at par with the 2022 level; growing institutional investor interest could spur the sector to greater heights.



28%

Y-o-Y growth in leasing in H1 2023;
down 9% on a half-yearly basis

70%

Y-o-Y rise in supply in H1 2023;
growth of 49% on a half-yearly basis

7%

Y-o-Y rise in space take-up in Q2 2023;
14% decline on a Q-o-Q basis

113%

Y-o-Y rise in warehouse completions in Q2
2023; 2% increase on a Q-o-Q basis

56%

Cumulative share of Mumbai, Delhi-NCR
and Chennai in leasing activity in H1 2023

53%

Combined share of Chennai, Kolkata and
Mumbai in supply addition in H1 2023

68%

Total share of Mumbai, Chennai and
Bangalore in space take-up in Q2 2023

60%

Cumulative share of Mumbai, Kolkata and
Chennai in warehouse completions in Q2 2023

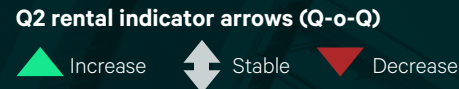
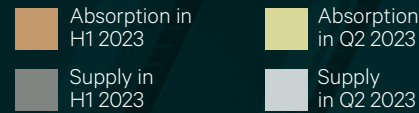
India Market Monitor

18.1 mn sq. ft.
Absorption in H1 2023

8.3 mn sq. ft.
Absorption in Q2 2023

16.9 mn sq. ft.
Supply in H1 2023

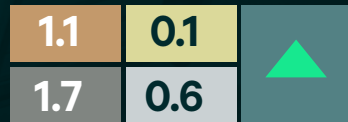
8.5 mn sq. ft.
Supply in Q2 2023



Delhi-NCR



Ahmedabad



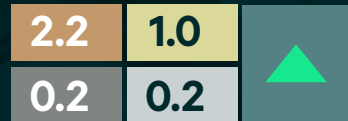
Mumbai



Pune



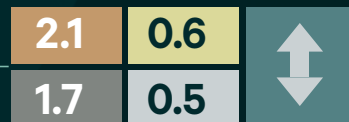
Bangalore



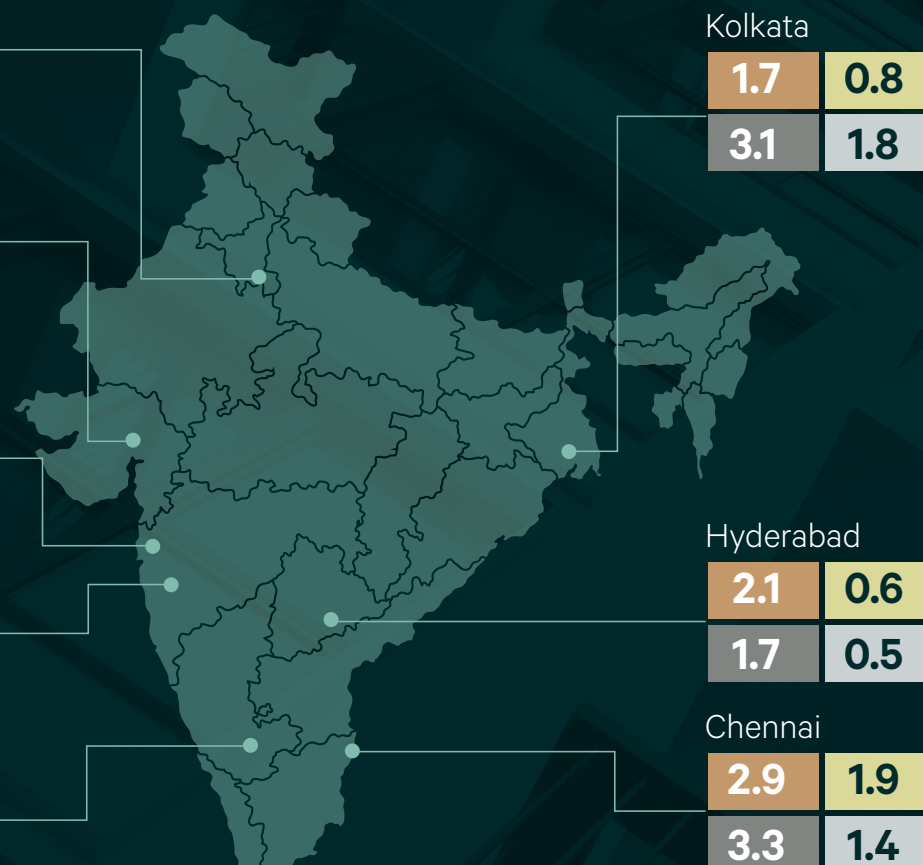
Kolkata



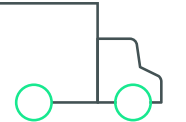
Hyderabad



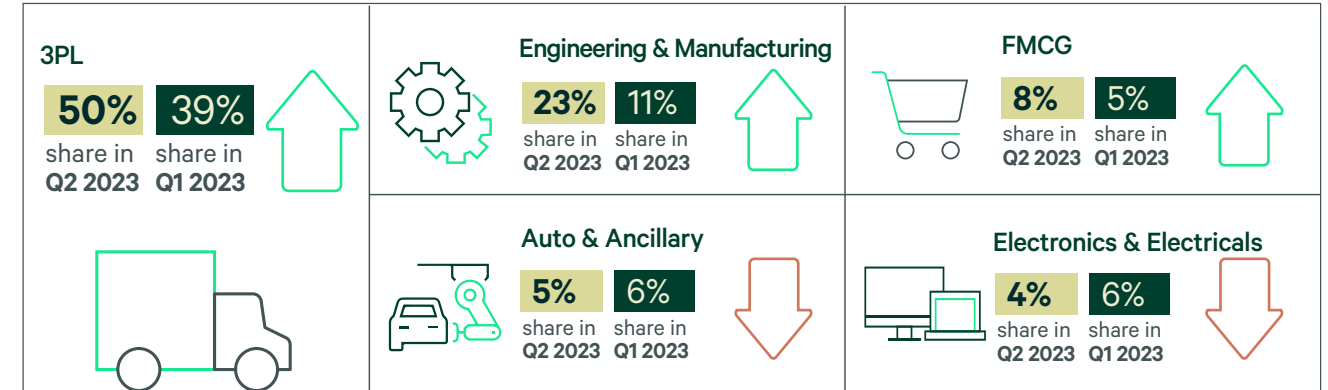
Chennai



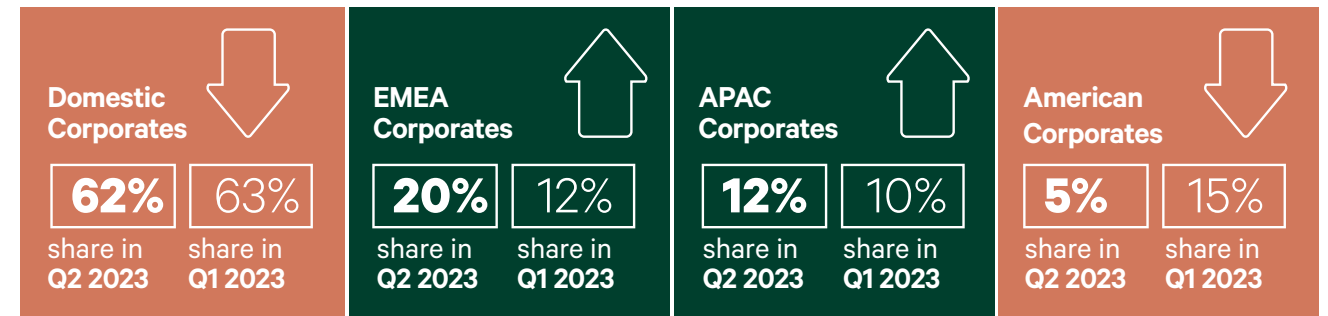
INDUSTRIAL & LOGISTICS



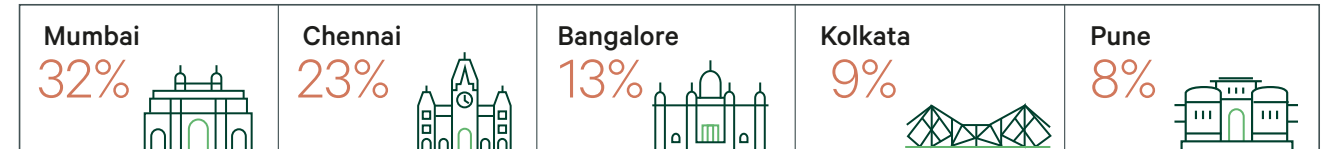
Key sectors that dominated leasing



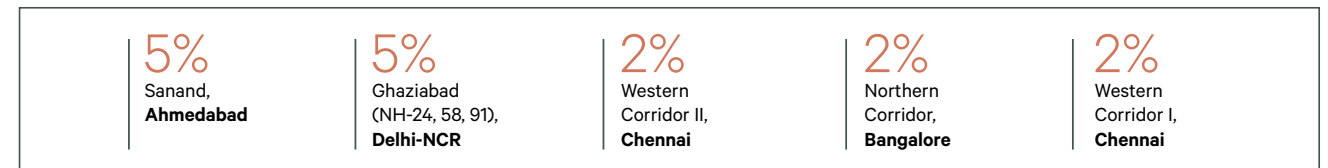
Regional share in leasing activity



Cities which led absorption in Q2 2023



Quarterly rental movement – Growth witnessed in select micro-markets of Chennai, Ahmedabad, Bangalore and Delhi-NCR



Source: CBRE Research, Q2 2023
Please note that the numbers have been rounded off and might not add up to the exact total



Retail

Leasing momentum continued in Q2 2023; space take-up likely to strengthen further on the back of incoming supply and the upcoming festive season



24%

Y-o-Y growth in leasing in H1 2023;
rise of 15% on a half-yearly basis

148%

Y-o-Y increase in supply in
H1 2023

16%

Q-o-Q drop in space take-up in Q2 2023;
21% decline Y-o-Y

8%

Rise in mall completions in H1 2023
on a half-yearly basis

65%

Cumulative share of Bangalore, Delhi-NCR
and Ahmedabad in leasing activity in H1 2023

73%

Share of Ahmedabad in supply addition in
H1 2023, followed by Delhi-NCR (20%)

60%

Total share of Bangalore and Delhi-NCR
in space take-up in Q2 2023

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2.9 mn sq. ft.
Absorption in H1 2023

1.3 mn sq. ft.
Absorption in Q2 2023

1.1 mn sq. ft.
Supply in H1 2023

Negligible
Supply in Q2 2023

■ Absorption in H1 2023 ■ Absorption in Q2 2023
■ Supply in H1 2023 ■ Supply in Q2 2023

Q2 rental indicator arrows (Q-o-Q)
▲ Increase ↕ Stable ▼ Decrease

Delhi-NCR

0.7	0.3	▲
0.22	-	▲

Ahmedabad

0.4	0.01	▲
0.8	-	▲

Mumbai

0.2	0.1	↕
-	-	↕

Pune

0.12	0.05	↕
-	-	↕

Bangalore

0.8	0.5	▲
-	-	▲

Kolkata

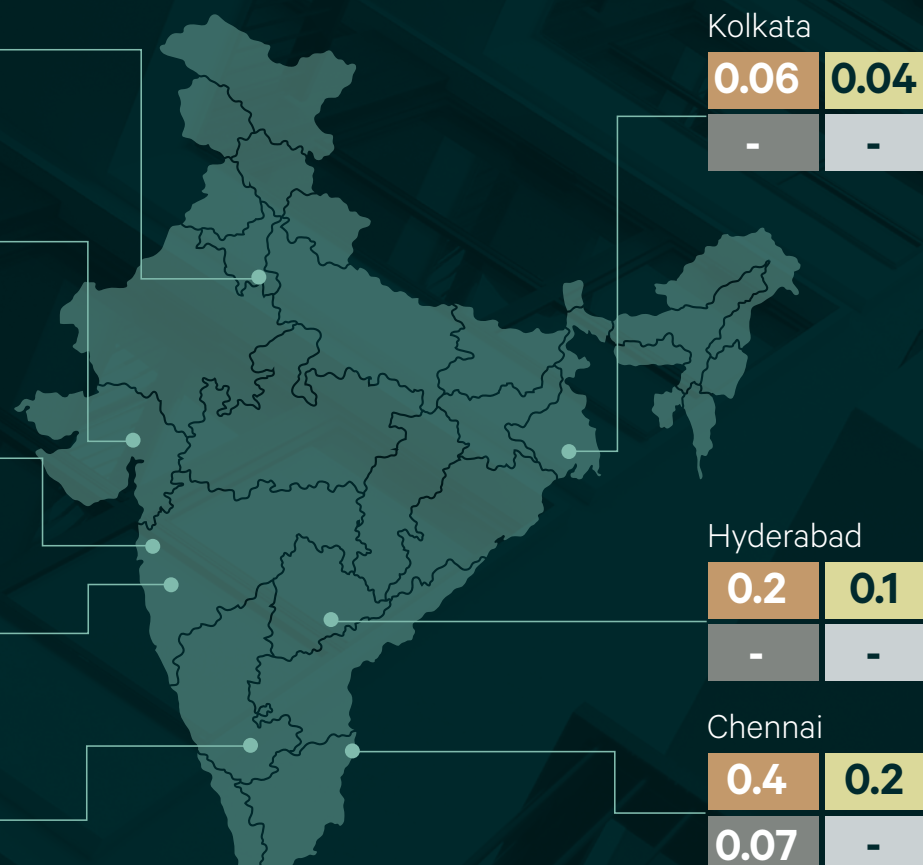
0.06	0.04	▲
-	-	▲

Hyderabad

0.2	0.1	↕
-	-	↕

Chennai

0.4	0.2	↕
0.07	-	↕

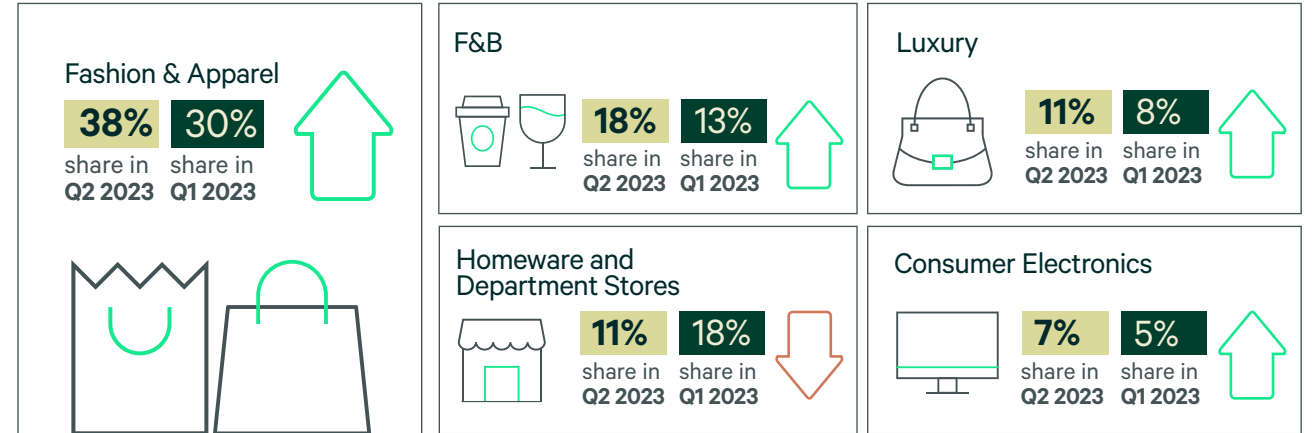


Source: CBRE Research, Q2 2022
Please note that the numbers have been rounded off and might not add up to the exact total

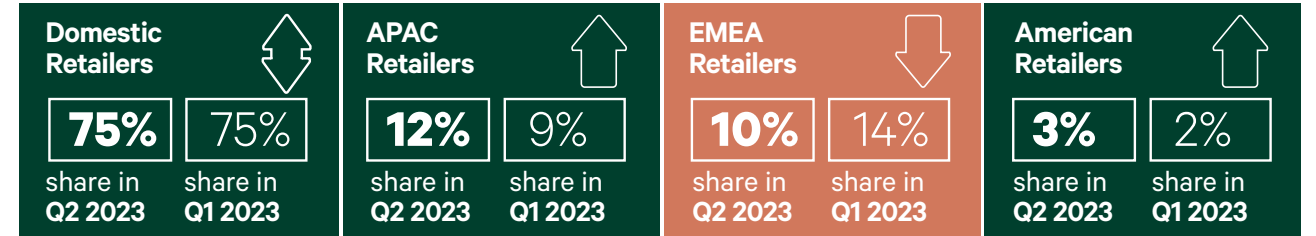
RETAIL



Key sectors that drove leasing activity



Regional share in leasing activity



Cities which led absorption in Q2 2023



Quarterly rental movement – Growth witnessed across several pockets of Kolkata, Bangalore and Delhi-NCR



Residential

Some rationalization witnessed in H1 2023 from the 2022 peak levels; however, the second half of the year is expected to be stronger on account of a healthy supply pipeline, approaching festive season and stabilizing mortgage rates



5%

Growth in sales in H1 2023 on a half-yearly basis; sales up 3% Y-o-Y

9%

Y-o-Y rise in unit launches in H1 2023; 6% drop on a half-yearly basis

4%

Decline in apartment sales in Q2 2023 on both Q-o-Q and Y-o-Y basis

10%

Y-o-Y decline in new launches in Q2 2023; 14% fall on a Q-o-Q basis

50%

Share of mid-end projects in sales in H1 2023, followed by high-end and affordable projects

65%

Combined share of Mumbai, Pune and Hyderabad in unit launches in H1 2023

61%

Cumulative share of Pune, Mumbai and Bangalore in sales in H1 2023

66%

Cumulative share of Mumbai, Pune and Hyderabad in apartment launches in Q2 2023

61%

Total share of Pune, Mumbai and Bangalore in sales in Q2 2023

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~154,000
Sales in H1 2023

~75,000
Sales in Q2 2023

~151,000
Unit launches in H1 2023

~70,000
Unit launches in Q2 2023

■ Sales in H1 2023 (no. of units) ■ Sales in Q2 2023 (no. of units)
■ Unit launches in H1 2023 (no. of units) ■ Unit launches in Q2 2023 (no. of units)

Q2 CV* indicator arrows (Q-o-Q)
▲ Increase ↕ Stable ▼ Decrease

Delhi-NCR

~23,000 ~11,000 ▲
~15,000 ~4,000 ▲

Kolkata

~10,000 ~4,200 ▲
~8,000 ~3,500 ▲

Mumbai

~34,500 ~15,000 ↕
~44,000 ~18,500 ↕

Pune

~34,000 ~17,000 ↕
~30,000 ~14,000 ↕

Hyderabad

~18,000 ~9,000 ↕
~24,000 ~13,500 ↕

Bangalore

~26,000 ~15,000 ↕
~20,000 ~12,000 ↕

Chennai

~9,500 ~5,000 ▲
~11,000 ~4,500 ▲

Source: CBRE Research, Q2 2023

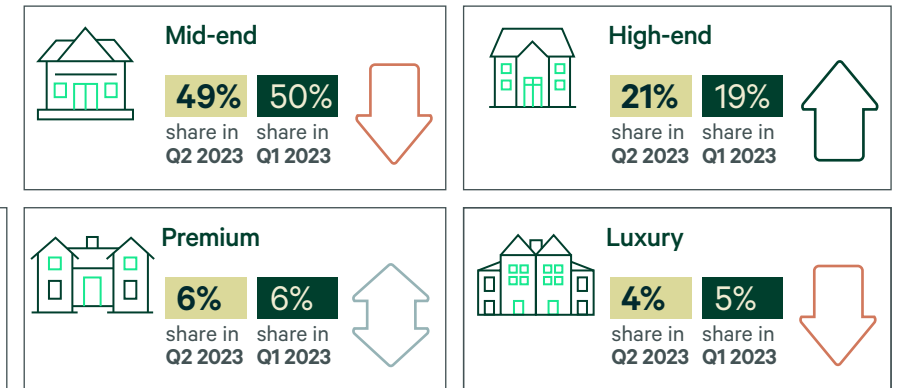
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*Capital value

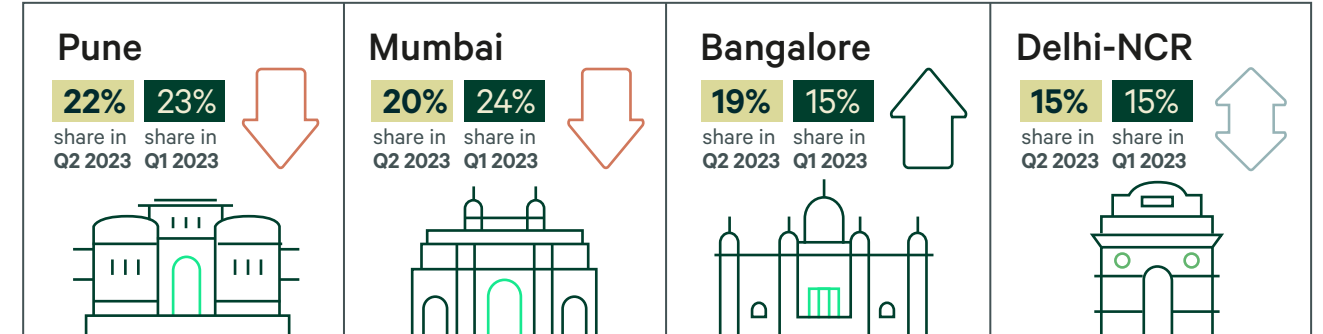
RESIDENTIAL



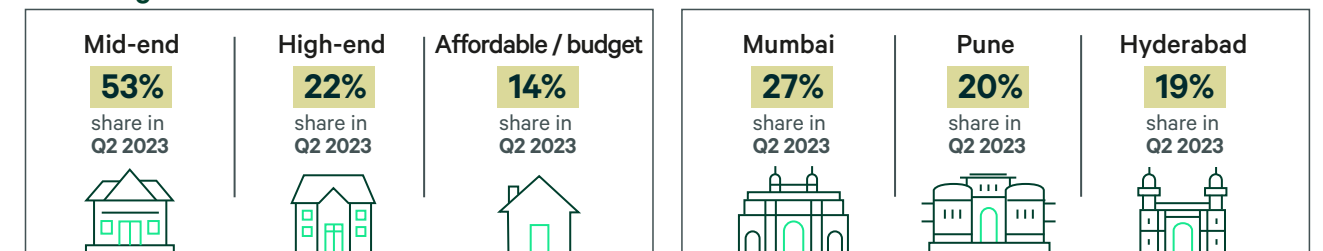
Key sales drivers



Cities that drove sales



Prevailing trends in unit launches in Q2 2023



Investments

Investment activity recovered in Q2 2023 after a muted first quarter. Core and opportunistic bets dominated capital flows



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USD 1.40 billion

Capital flows in Q2 2023, up 26% Q-o-Q

USD 2.5 billion

Capital flows in H1 2023, down 37% Y-o-Y and 34% on a half-yearly basis

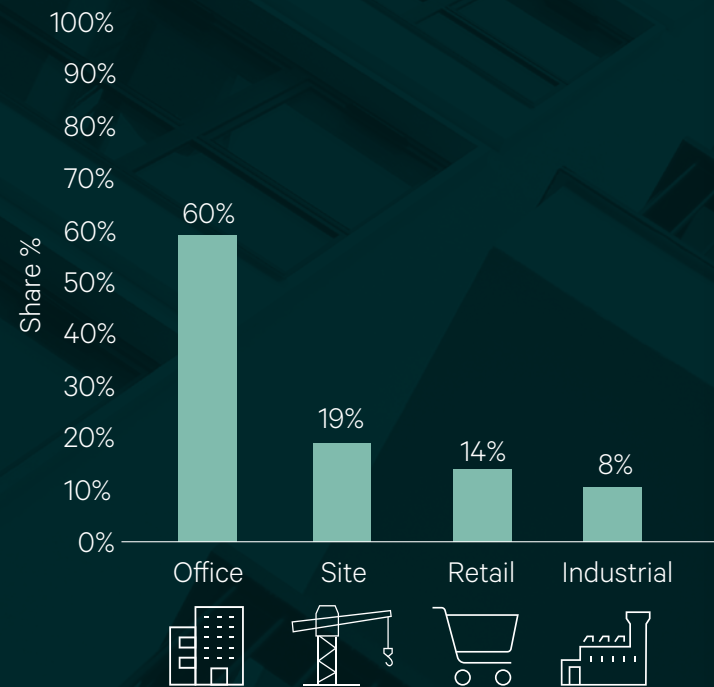
Equity investments in Indian real estate over the years



Source: CBRE Research, Q2 2023

60% > Share of office sector, which dominated investments in Q2 2023; followed by land / development sites (19%)

Asset-wise share of investments in Q2 2023



Source: CBRE Research, Q2 2023

INVESTMENTS



Mumbai, followed by Delhi-NCR and Bangalore, accounted for a cumulative share of nearly

50% in investment inflows in Q2 2023.



Developers accounted for a share of nearly

46%

in overall investments, followed by institutional investors (43%).



Institutional investors infused capital in **brownfield assets**, whereas developers remained largely focused on acquiring land for **greenfield developments**.



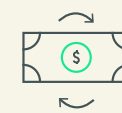
~48%

Share of **domestic investors** (predominantly developers) in capital inflows in Q2 2023.



~52%

Share of foreign investors in the total investment volume during the quarter; investors from Singapore accounted for ~76% of the foreign capital inflows.



~82%

of the total capital inflows in site / land acquisitions were deployed for **residential developments**, while ~12% were committed to **warehouse developments**.



Investment and development platforms worth over

USD 3.3 billion

were set up during the quarter across office, residential and I&L sectors, in addition to the capital deployment of USD 1.4 billion.



Outlook

A CBRE take on how the real estate dynamics can pan out in the future.



India Market Monitor



Office

Occupiers' concerns regarding global macroeconomic headwinds to persist in the short term; however, favourable demographics, a high-skilled & cost-effective talent pool, availability of quality office spaces at sub-dollar rentals and beneficial government policies would continue to drive portfolio expansion in the medium to long term

Owing to India's cost and scale advantages, the country would continue to be the leading destination for global corporates to set up their global capability centres (GCCs)

While technology firms would continue to drive leasing activity, demand is expected to become more diversified, with growth likely across sectors such as BFSI, flexible spaces, and engineering & manufacturing; at the same time, amidst a likelihood of weakening macroeconomic conditions, domestic firms would dominate leasing activity

Steady quantum of quality supply likely in H2 2023; upcoming lease expiries and evolving ESG priorities to spur flight-to-quality relocation to 'futureproofed' assets with sustainability features

Hybrid working frequencies to shift towards spending more days in the office, leading to further improvement in utilization rates



Industrial & Logistics

Leasing is expected to accelerate in the second half of the year and reach the 30-34 mn sq. ft. range by the year-end – which is at par with the 2022 levels. Supply addition is expected to exceed the 2022 levels due to increased project completions by organised players.

3PL would continue to drive leasing activity as operators look to shore up their distribution capabilities. Driven by policy push, we expect demand from the manufacturing sector to grow, while e-commerce firms would see a slight improvement in space appetite owing to the upcoming festive season.

Growing interest from institutional investors could lead to a spurt in investment volumes for the sector going forward. This is also likely to be led by India's improving logistics efficiencies as demonstrated by its continued rise on the World Bank's Logistic Performance Index in 2023¹.

Occupiers to continue to prioritise prime industrial locations in tier-I cities but increasing urbanisation and rising demand from tier-II and III cities to further prompt occupiers to expand in these emerging logistics hubs as well.

Continued improvement in asset quality by way of increased technology deployment and growing adoption of ESG measures likely to be a key focus area for organised developers so as to enhance overall efficiencies and attract flight-to-quality demand.



Retail

Secondary leasing to remain strong; primary leasing to pick up pace further given the strong supply pipeline and the upcoming festive season.

Entry of more international brands likely across categories; luxury segment witnessing growing traction.

Focus on store optimization to increase due to global headwinds; store expansion to no longer be the only medium to achieve higher revenue.

As construction costs remain elevated, developers and investors may look at redevelopment and redesign of existing spaces, especially in prime areas with high occupancies and rents.

Tier-II cities to witness greater traction as retailers can tap these high-potential markets at lower operating costs while still being able to build brand awareness, increase customer interaction and facilitate in-person shopping experiences.



Residential

Despite global macroeconomic headwinds, the residential sector is likely to witness healthy sales momentum due to stabilizing interest rates and the upcoming festive season.

CV appreciation trends to remain divergent across cities and micro-markets; stabilizing inflationary trends and healthy wage growth could allow for some appreciation in CVs amid healthy sales momentum.

Projects in the premium / luxury segment would continue to witness healthy traction amidst a spate of new launches; mortgage rates to have a relatively muted impact on demand from this segment.

We expect another year of strong top-line and bottom-line performance by developers, leading to a healthy surplus cash generation and strengthening of balance sheets.

Ongoing / new infrastructure initiatives to boost activity in established micro-markets and increase traction in peripheral micro-markets.



Investments

Despite a healthy pipeline, overall capital inflows could dip in 2023 owing to delays in decision-making; office sector followed by development sites to lead investments.

We could see expansion of existing REIT portfolios and diversification of institutional investor base across the listed REITs; also, after the listing of India's first retail REIT in Q2, we may see the listing of fourth office REIT in the coming quarters.

Opportunistic bets would continue to witness strong momentum in 2023 amidst considerable interest in greenfield developments.

Deployment of funds through alternate investment funds AIF-II route to get more pronounced and plug the funding gap created by reduced exposure of some large NBFCs to the real estate sector.

1. India jumped 6 places to rank 38th out of 139 countries in World Bank's Logistics Performance Index, 2023

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