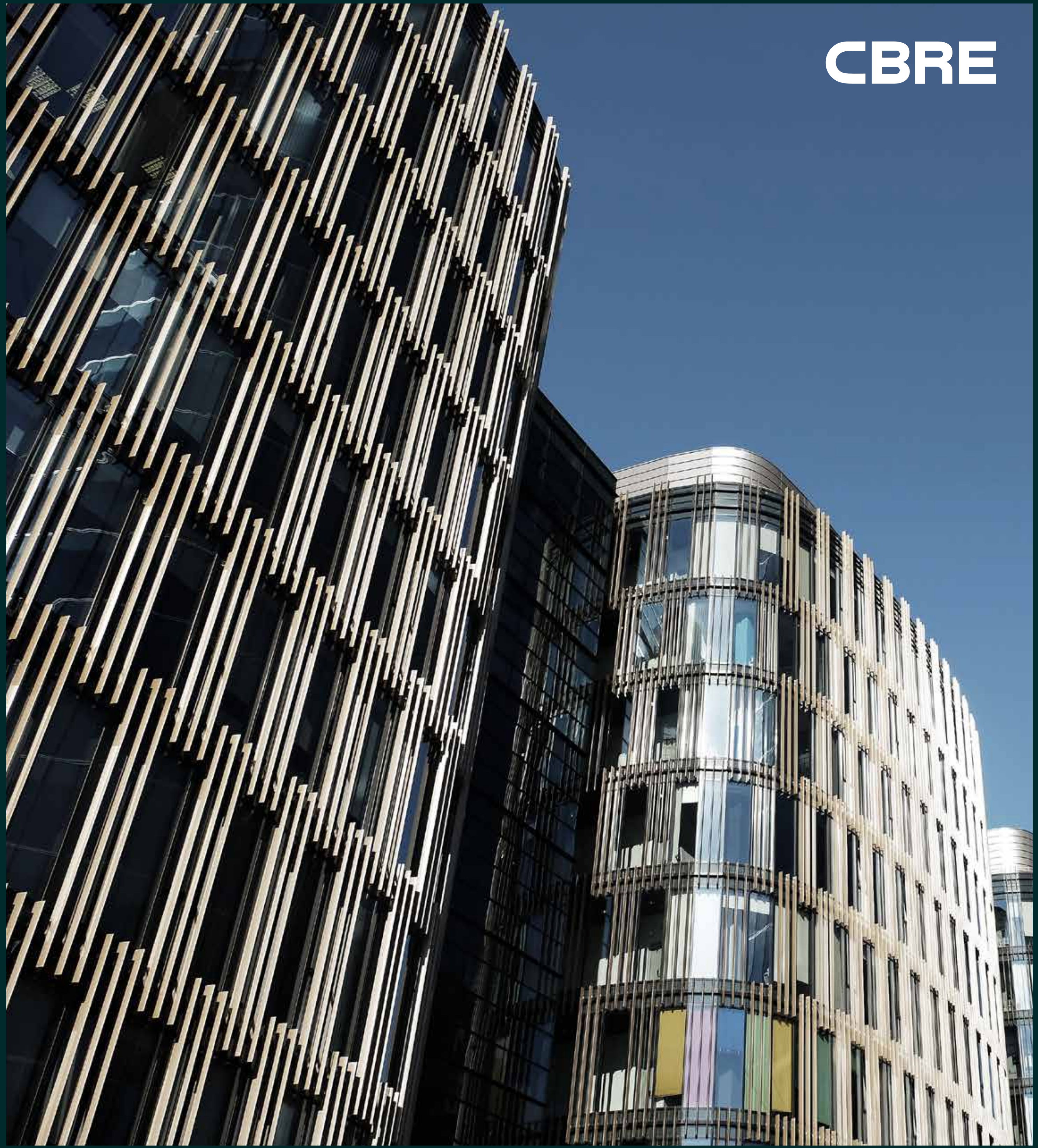
Intelligent Investment

India Market Monitor Q3 2023

REPORT

CBRE RESEARCH

October 2023



Economy

The Indian economy is on track to maintain its growth momentum primarily due to sustained domestic consumption and a diversified export basket. However, inflation, especially in the prices of cereals and vegetables, has kept policymakers on their toes. While interest rates have remained steady for the past couple of quarters, we expect them to remain elevated for longer than previously forecasted.

India Market Monitor

ECONOMY

7.8% | India's GDP growth in Q2 2023

Better-than-expected GDP growth in Q2 2023 prompted a few agencies to raise their FY 2023-24 growth forecasts for India, making it an outlier among major economies. Currently, most agencies peg the country's growth in the

6.1-6.6% range.

Growth forecast for 2023-24

6.5% RBI

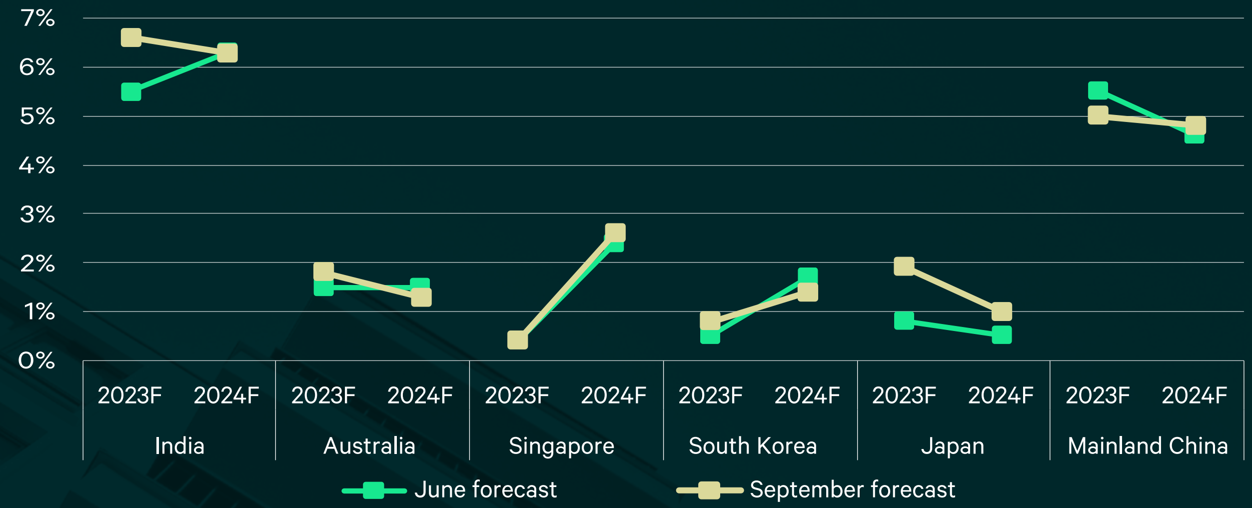
6.3% IMF

6.3% Fitch

6.3% World Bank

6.6% CBRE (CY 2023)

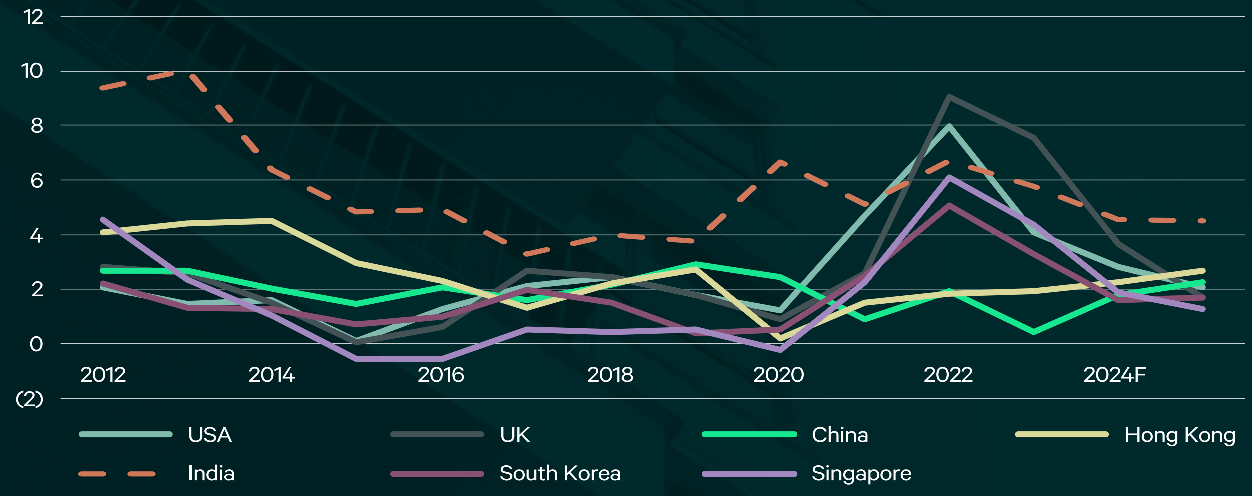
Revised GDP rates for key APAC economies



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

5.02% Retail inflation in September 2023, dropped from 6.83% in August 2023

Inflation rose sharply due to high food prices but is expected to taper in the coming months



Source: CBRE House View September 2023

India Market Monitor

ECONOMY

6.5%

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

Key policy steps in Q3 2023

Maharashtra announced its Information Technology and Information Technology Enabled Services (IT/ITES) Policy, 2023, with a target to attract investments worth INR 95,000 crore and create 3.5 million new job opportunities.[1]

Gujarat unveiled its Renewable Energy Policy, 2023, with a target to generate 50% of power through renewable sources by 2030. Approximately 4 lakh acres of land is expected to be used for renewable energy plants while the state government expects to attract investments worth INR 5 lakh crore.[2]

The Securities and Exchange Board of India (SEBI) amended real estate investment trusts' (REIT) regulatory framework by allowing unitholders to nominate a person to the board of the Manager, directing unitholders holding less than 10% of the outstanding units to comply with a Stewardship Code and ensuring that sponsors hold a certain minimum unitholding on a reducing scale for the entire life of the REIT.

The Government of India amended Electricity (Rights of Consumers) Rules, 2020, by introducing Time of Day (ToD) tariff and simplification of smart metering rules. Resultantly, power tariffs are likely to be 20% less during solar hours, and 10-20% higher during peak hours. This important Demand Side Management (DSM) measure will incentivise large offices and industries to get most work done during solar hours.[3]

Performance of key high-frequency indicators

Services purchasing managers' index (PMI) crossed the 60-mark throughout Q3 2023 while the September figure (61.0) rose at the second-highest pace in over 13 years. Manufacturing PMI averaged 58 in Q3, getting support from domestic and international demand.

Organized retail witnessed 34% growth in FY 2022-23 led by quick-service restaurants, sporting goods and electronics, as per a Retailers Association of India report. Inflation has been largely range-bound and the growth in sales is being driven by volumes.[4]

Bank credit deployment was up 19.8% Y-o-Y in August 2023 compared to 15.5% growth in the same period in 2022. Credit deployment in commercial real estate grew by 38.5% Y-o-Y during August while deployment in NBFCs* (including HFCs**) was also up by 25.8%.[5]

What could work for the Indian economy...

Softening core inflation: Core inflation softened to 4.9% during July - August 2023, down by around 140 bps from its peak in January.[5] The Wholesale Price Index (WPI) based inflation has been in the negative territory since April, and this may start reflecting in retail inflation with a time lag in the coming months.

Broad-based workforce participation: Heightened economic activity, especially in the services and construction sectors, helped in bringing India's unemployment rate to a 12-month low in September.[6] The upcoming festive season is expected to bring more cheer to the job market.

Improved consumer confidence: Reserve Bank of India's (RBI) Current Situation Index (CSI) increased to 92.2 in September 2023 from 80.6 in the same period last year. Urban demand for now has held up well with high frequency indicators in the positive and rural demand also on its way to recovery.

Financial stability: Improving asset quality, steady lending expansion, and solid earnings growth have supported the Indian banking system's resilience. The broad-based loan expansion is supported by the stable fundamentals of financial institutions.

But what might not...

High crude prices and slow growth in developed economies: Subdued expansion in major economies may apply brakes on certain exports, while any increase in crude prices due to an aggravation of the current unrest in the Middle East might disturb India's balance of trade.

Shrinking household savings: According to RBI, Indian households' savings, cash and investments shrunk to 5.1% of GDP in FY 2023, down from 7.2% in FY 2022. Household debt is also on the rise, accounting for 37.6% of GDP in FY 2023, compared to 36.9% in FY 2022.[5]

1. Maitri Maharashtra Industry, Trade and Investment Facilitation
2. Gujarat Renewable Energy Policy - 2023
3. Press Information Bureau
4. Retailers Association of India, May 2023
5. Reserve Bank of India
6. Centre for Monitoring Indian Economy

*Non-Banking Financial Corporation

** Housing Finance Company

Office

Despite global headwinds, the office market displayed resilience in Q3 2023 witnessing growth in leasing activity on a quarterly and yearly basis. As a result, the sector is poised for a better-than-expected 2023 on the back of steady occupier confidence.

17%
Q-o-Q growth in leasing in Q3 2023; 33% increase Y-o-Y

0.4%
Fall in space take-up in 9M 2023 on a Y-o-Y basis

60%
Total share of Mumbai, Bangalore and Hyderabad in space take-up in Q3 2023

71%
Cumulative share of Bangalore, Hyderabad, Delhi-NCR and Chennai in leasing activity in 9M 2023

61%
Q-o-Q jump in supply in Q3 2023; 94% growth Y-o-Y

19%
Y-o-Y jump in building completions in 9M 2023

77%
Combined share of Bangalore, Hyderabad and Pune in supply addition in Q3 2023

71%
Combined share of Bangalore, Hyderabad and Pune in supply addition in 9M 2023

Rental recovery continued across select micro-markets in a few cities due to sustained leasing activity, moderating vacancy levels and persistent demand for investment-grade assets. Quoted rentals grew by 1-6% in MG Road, DLF Cyber City, and NH-8 in Delhi-NCR; 3-6% in Navi Mumbai, Western Suburbs 1&2 and Central Mumbai 2 in Mumbai; 2-5% in Ambattur and OMR Zone 1 in Chennai, 1-4% in SBD Kharadi, CBD, SBD East and West in Pune and 2-4% in CBD, SBD and PBD in Kolkata. The rentals in other micro-markets remained stable with no decline.

Market Performance in Q3 2023

India Market Monitor

41.8 mn sq. ft.
Absorption in 9M 2023

15.8 mn sq. ft.
Absorption in Q3 2023

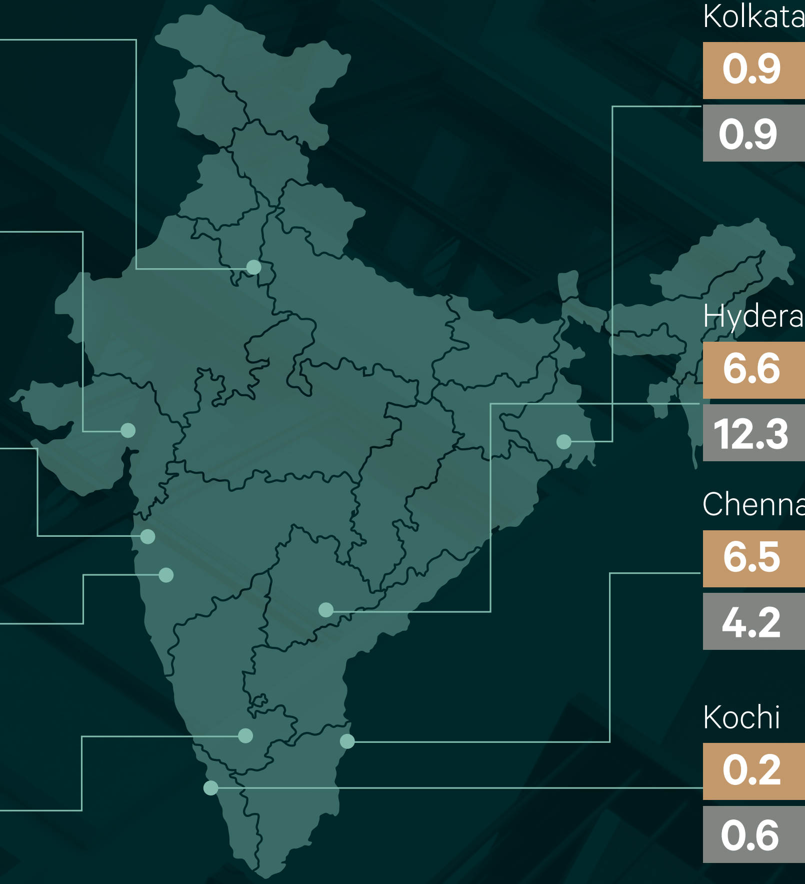
41.7 mn sq. ft.
Supply in 9M 2023

19.3 mn sq. ft.
Supply in Q3 2023

Absorption in 9M 2023 | Absorption in Q3 2023 | Supply in 9M 2023 | Supply in Q3 2023

Q3 rental indicator arrows (Q-o-Q)

Increase | Stable | Decrease



City	Absorption in 9M 2023	Absorption in Q3 2023	Supply in 9M 2023	Supply in Q3 2023	Q3 rental indicator
Delhi-NCR	6.5	2.1	3.0	0.1	Increase
Ahmedabad	0.3	0.1	1.3	0.5	Stable
Mumbai	5.6	3.3	2.2	1.9	Increase
Pune	5.1	1.7	5.1	2.3	Increase
Bangalore	10.1	3.2	12.1	6.5	Stable
Kolkata	0.9	0.3	0.9	0.4	Increase
Hyderabad	6.6	3.1	12.3	6.1	Stable
Chennai	6.5	2.0	4.2	1.5	Increase
Kochi	0.2	0.02	0.6	-	Stable

Source: CBRE Research, Q3 2023
Please note that the numbers have been rounded off and might not add up to the exact total

OFFICE

Key sectors that drove leasing activity

Banking, Financial Services & Insurance (BFSI)
29%
share in Q3 2023

Technology
23%
share in Q3 2023

Engineering & Manufacturing (E&M)
10%
share in Q3 2023

Life Sciences
10%
share in Q3 2023

Flexible Space Operators
8%
share in Q3 2023

Research, Consulting & Analytics
7%
share in Q3 2023

Regional share in leasing activity

Domestic Corporates
42% share in Q3 2023

American Corporates
42% share in Q3 2023

EMEA Corporates
13% share in Q3 2023

APAC Corporates
3% share in Q3 2023

Industrial & Logistics

Despite marginal tapering in leasing activity on a quarterly basis, quality supply addition and strong festive demand are likely to drive overall I&L absorption to an expectations-beating 36 – 38 million sq. ft. in 2023.

13%
Y-o-Y growth in leasing in 9M 2023

18%
Y-o-Y decline in space take-up in Q3 2023; 7% drop on a Q-o-Q basis

56%
Cumulative share of Mumbai, Chennai and Delhi-NCR in leasing activity in 9M 2023

63%
Total share of Chennai, Bangalore and Mumbai in space take-up in Q3 2023

57%
Y-o-Y rise in supply in 9M 2023

92%
Y-o-Y rise in warehouse completions in Q3 2023; 12% increase on a Q-o-Q basis

56%
Combined share of Delhi-NCR, Chennai and Kolkata in supply addition in 9M 2023

60%
Cumulative share of Delhi-NCR, Chennai and Bangalore in warehouse completions in Q3 2023

Market Performance in Q3 2023

India Market Monitor

27.3 mn sq. ft.
Absorption in 9M 2023

8.2 mn sq. ft.
Absorption in Q3 2023

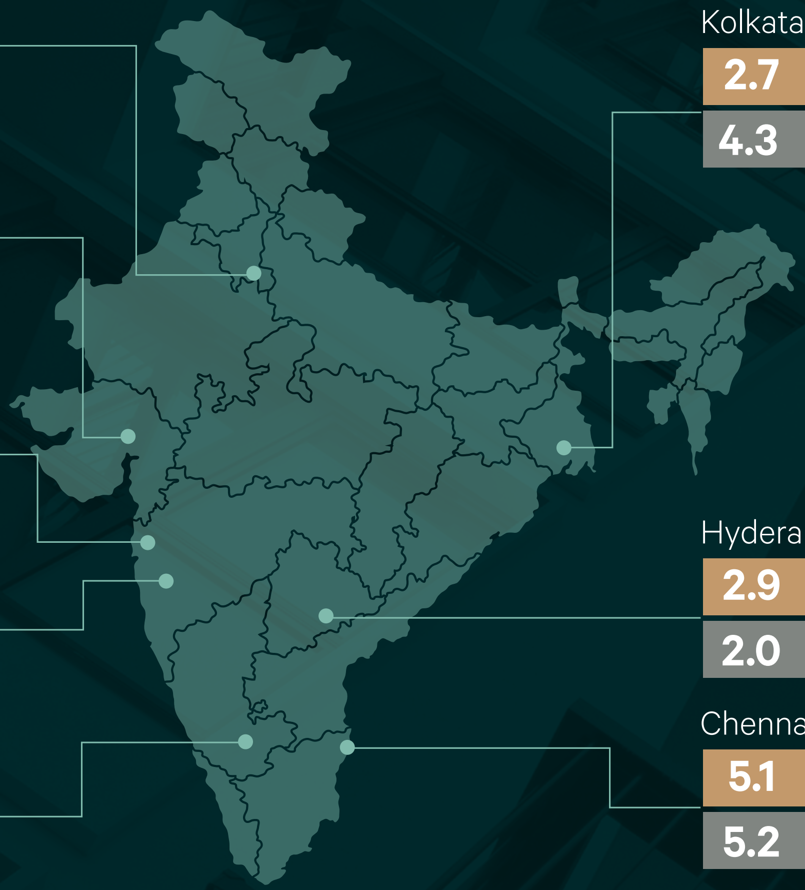
28.0 mn sq. ft.
Supply in 9M 2023

10.7 mn sq. ft.
Supply in Q3 2023

Absorption in 9M 2023 | Absorption in Q3 2023 | Supply in 9M 2023 | Supply in Q3 2023

Q3 rental indicator arrows (Q-o-Q)

Increase | Stable | Decrease



City	Absorption in 9M 2023	Absorption in Q3 2023	Supply in 9M 2023	Supply in Q3 2023	Q3 rental indicator
Delhi-NCR	4.9	0.7	6.2	2.9	Stable
Ahmedabad	1.4	0.1	1.8	1.4	Increase
Mumbai	5.3	1.3	3.4	0.9	Stable
Pune	1.4	0.5	1.8	0.5	Stable
Bangalore	3.7	1.7	3.2	1.7	Stable
Kolkata	2.7	1.0	4.3	1.1	Stable
Hyderabad	2.9	0.8	2.0	0.3	Stable
Chennai	5.1	2.1	5.2	1.8	Increase

Source: CBRE Research, Q3 2023
Please note that the numbers have been rounded off and might not add up to the exact total

INDUSTRIAL & LOGISTICS

Key sectors that dominated leasing

Sector	Share in Q3 2023	Share in Q2 2023
3PL	50%	46%
Engineering & Manufacturing	13%	23%
FMCG	6%	7%
Auto & Ancillary	7%	7%
Electronics & Electricals	8%	3%

Regional share in leasing activity

	Share in Q3 2023	Share in Q2 2023
Domestic Corporates	59%	60%
EMEA Corporates	25%	20%
APAC Corporates	12%	11%
American Corporates	4%	9%

Cities which led absorption in Q3 2023

Chennai	Bangalore	Mumbai	Kolkata	Hyderabad
26%	21%	15%	12%	10%

Quarterly rental movement – Growth witnessed in select micro-markets of Chennai and Ahmedabad

2% Western Corridor II, **Chennai**

2% Northern Corridor, **Chennai**

10% Aslali Extension (Bareja and Kheda), **Ahmedabad**

Retail

Robust growth witnessed in leasing and supply addition in Q3 2023; space take-up likely to strengthen further on the back of incoming supply and the ongoing festive season.

46%
Y-o-Y growth in leasing in 9M 2023

577%
Y-o-Y increase in supply in 9M 2023

35%
Q-o-Q increase in space take-up in Q3 2023

100%
Q-o-Q increase in supply in Q3 2023

61%
Cumulative share of Bangalore, Delhi-NCR and Pune in leasing activity in 9M 2023

58%
Share of Pune in supply addition in Q3 2023, followed by Delhi-NCR (19%)

59%
Total share of Bangalore and Pune in space take-up in Q3 2023

Market Performance in Q3 2023

India Market Monitor

4.7 mn sq. ft. Absorption in 9M 2023

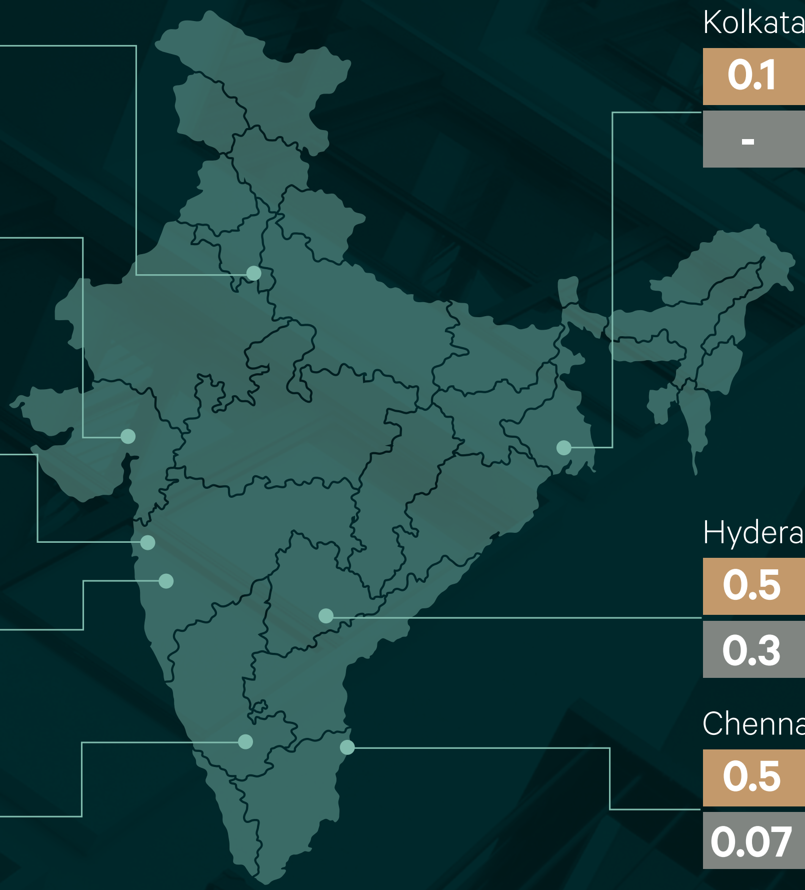
1.8 mn sq. ft. Absorption in Q3 2023

3.0 mn sq. ft. Supply in 9M 2023

1.9 mn sq. ft. Supply in Q3 2023

Absorption in 9M 2023 | Absorption in Q3 2023 | Supply in 9M 2023 | Supply in Q3 2023

Q3 rental indicator arrows (Q-o-Q): Increase | Stable | Decrease



City	Absorption in 9M 2023	Absorption in Q3 2023	Supply in 9M 2023	Supply in Q3 2023	Q3 rental indicator
Delhi-NCR	0.9	0.2	0.6	0.4	Increase
Ahmedabad	0.4	0.02	0.8	-	Stable
Mumbai	0.3	0.1	-	-	Stable
Pune	0.6	0.4	1.1	1.1	Increase
Bangalore	1.4	0.6	0.1	0.1	Increase
Kolkata	0.1	0.03	-	-	Increase
Hyderabad	0.5	0.3	0.3	0.3	Increase
Chennai	0.5	0.1	0.07	-	Increase

Source: CBRE Research, Q3 2023
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

Sector	Share in Q3 2023	Share in Q2 2023
Fashion & Apparel	33%	38%
Homeware and Department Stores	22%	11%
Entertainment	13%	4%
F&B	10%	17%
Hypermarket	5%	1%

Regional share in leasing activity

	Share in Q3 2023	Share in Q2 2023
Domestic Retailers	68%	75%
APAC Retailers	8%	11%
EMEA Retailers	22%	10%
American Retailers	3%	3%

Cities which led absorption in Q3 2023

35%	24%	14%	11%
Bangalore	Pune	Hyderabad	Delhi-NCR

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

Micro-market (Mall)				Micro-market (High Street)		
13-16%	3-6%	3-6%	2-4%	10-12%	4-8%	4-8%
Western Hyderabad, **Hyderabad**	West Zone, **Chennai**	Gurgaon, **Delhi-NCR**	Vasant Kunj, **Delhi-NCR**	PCMC-II, **Pune**	Velachery, **Chennai**	East Kolkata, **Kolkata**

Residential

Residential sales in 9M 2023 exceeded 230,000 units; surpassing sales reported in 9M 2022 by around 5%. Sustained momentum in demand led developers to launch over 220,000 new housing units during 9M 2023, marking a marginal growth of 1%.

5%
Growth in sales in 9M 2023 on an annual basis

5%
Increase in apartment sales in Q3 2023 on Q-o-Q; 6% increase on Y-o-Y basis

48%
Share of mid-end projects in sales during 9M 2023, followed by high-end and affordable projects

62%
Cumulative share of Pune, Mumbai and Bangalore in sales during 9M 2023

62%
Total share of Pune, Mumbai and Bangalore in sales in Q3 2023

1%
Y-o-Y rise in unit launches during 9M 2023

15%
Y-o-Y decline in new launches in Q3 2023; 1% growth on a Q-o-Q basis

64%
Combined share of Mumbai, Pune and Hyderabad in unit launches during 9M 2023

63%
Cumulative share of Mumbai, Hyderabad, and Pune in apartment launches in Q3 2023

Market Performance in Q3 2023

India Market Monitor

~235,000
Sales in 9M 2023

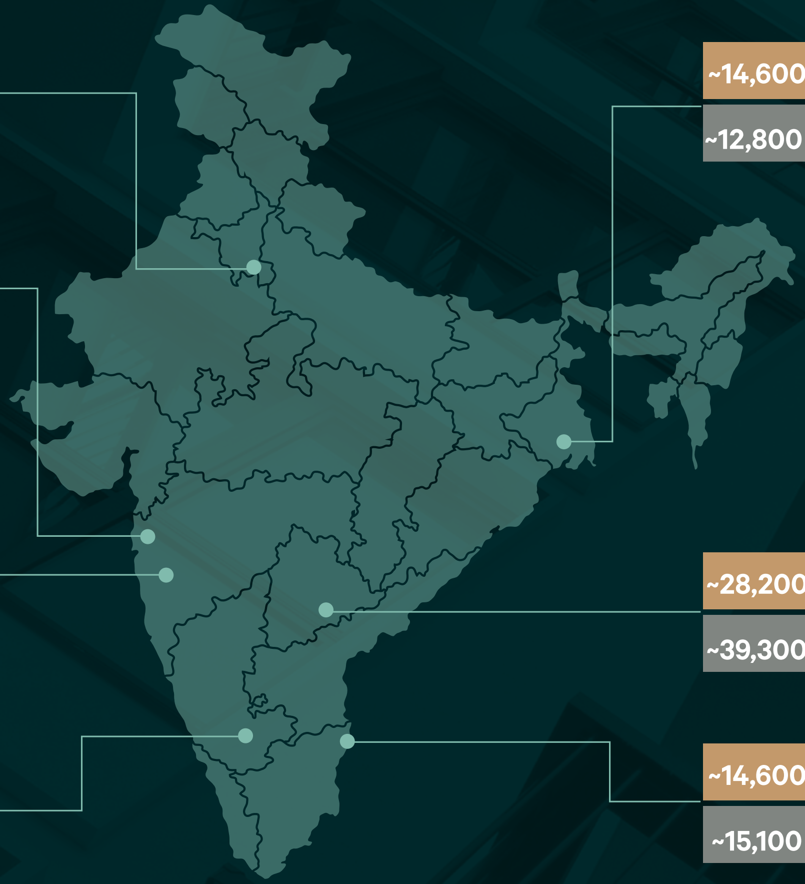
~80,000
Sales in Q3 2023

~224,000
Unit launches in 9M 2023

~72,000
Unit launches in Q3 2023

Sales in 9M 2023 (no. of units) | Sales in Q3 2023 (no. of units) | Unit launches in 9M 2023 (no. of units) | Unit launches in Q3 2023 (no. of units)

Q3 CV* indicator arrows (Q-o-Q)
Increase | Stable | Decrease



City	Sales in 9M 2023	Sales in Q3 2023	Unit launches in 9M 2023	Unit launches in Q3 2023	Q3 CV* indicator (Q-o-Q)
Delhi-NCR	~32,600	~9,900	~21,700	~6,600	Increase
Mumbai	~50,200	~16,000	~59,700	~15,700	Increase
Pune	~52,900	~18,400	~45,300	~14,100	Increase
Bangalore	~42,400	~15,500	~30,600	~10,200	Stable
Kolkata	~14,600	~4,900	~12,800	~5,200	Increase
Hyderabad	~28,200	~10,600	~39,300	~15,300	Increase
Chennai	~14,600	~5,100	~15,100	~4,600	Stable

Source: CBRE Research, Q3 2023
Please note that the numbers have been rounded off and might not add up to the exact total

*Capital values

RESIDENTIAL

Categories that drove sales

	share in Q3 2023	share in Q2 2023
Mid-end	46%	48%
High-end	27%	20%
Affordable / Budget	16%	21%
Premium	8%	7%
Luxury	3%	4%

Cities that drove sales

City	share in Q3 2023	share in Q2 2023
Pune	23%	22%
Mumbai	20%	20%
Bangalore	19%	20%
Hyderabad	13%	12%

Prevailing trends in unit launches in Q3 2023

	share in Q3 2023
Mid-end	40%
High-end	34%
Affordable / budget	11%

City	share in Q3 2023
Mumbai	22%
Hyderabad	21%
Pune	20%

Investments

Investment activity regained momentum, witnessing an increasing trend in Q3 2023. Land activity remained strong while opportunistic and core / core plus bets dominated the capital flows.

Market Performance in Q3 2023

India Market Monitor

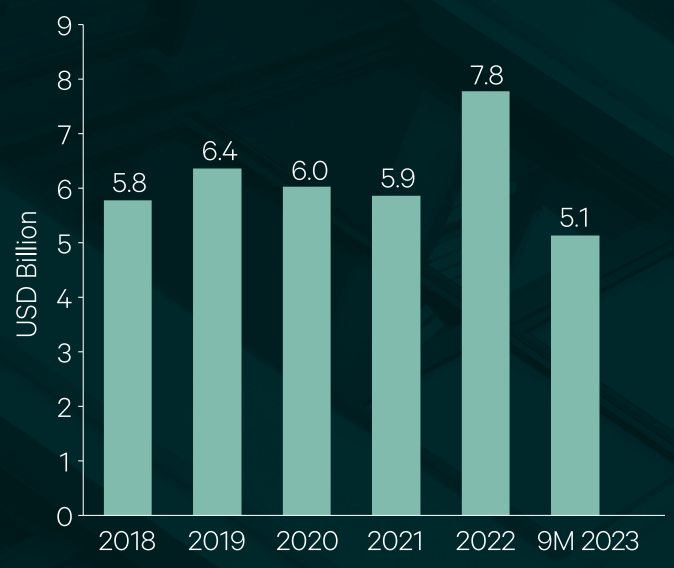
USD 2.3 billion

Capital flows in Q3 2023, up 44% Q-o-Q and 63% Y-o-Y

USD 5.1 billion

Capital flows in 9M 2023, down 6% Y-o-Y

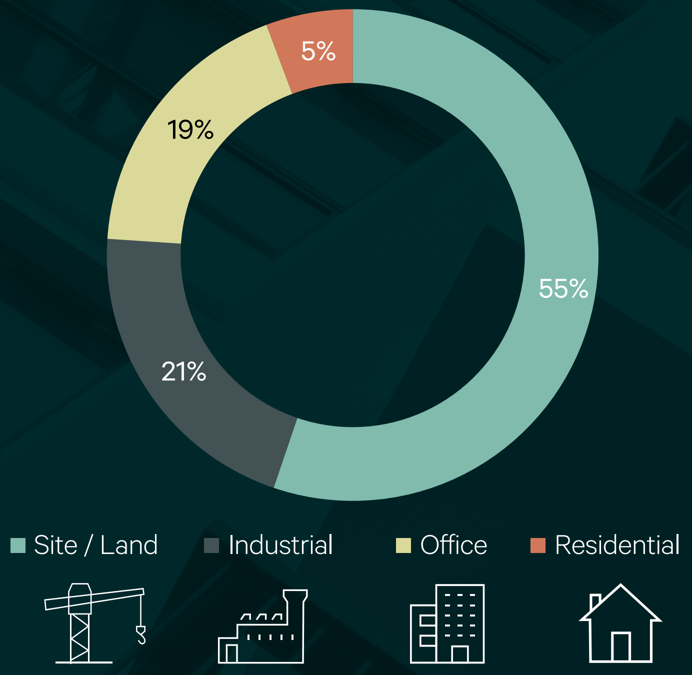
Equity investments in Indian real estate over the years



Source: CBRE Research, Q3 2023

55% Share of land / development sites, which dominated investments in Q3 2023; followed by industrial (21%)

Asset-wise share of investments in Q3 2023



Source: CBRE Research, Q3 2023

INVESTMENTS

Mumbai, followed by Delhi-NCR and Chennai, accounted for a cumulative share of nearly 68% **in investment inflows in Q3 2023.**

Developer activity picked pace in the current quarter, accounting for a share of nearly 72% in overall investments, followed by institutional investors (17%).

Institutional investors continued to infuse **capital in built-up, operational assets,** whereas **developers** remained largely focused towards acquiring land for **greenfield developments.**

~45% Share of **domestic investors** (predominantly developers) in capital inflows in Q3 2023

~55% Share of **foreign investors** in the total investment volume during the quarter; investors from Japan accounted for ~62% of the foreign capital inflows.

~81% of the total capital inflows in site / land acquisitions were deployed for developing **residential projects,** while ~11% were deployed to develop **warehousing projects.**

Investment and development platforms worth upwards of USD 700 million were set up during the third quarter across office and residential sectors, in addition to capital infusion of USD 2.3 billion.

Outlook

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

Market Performance in Q3 2023

India Market Monitor

Outlook

Office	With occupiers' sentiments turning optimistic on the back of three quarters of steady space-take up, the overall moderation in absorption during 2023 is likely to be more subdued than anticipated.	While India continues to be a draw for leading corporates' global capability centres (GCCs), domestic companies from sectors such as BFSI and engineering & manufacturing would continue increasing their appetite for offices in the top cities, widening the demand base for the office sector.	The supply pipeline remains strong as high-quality, investment-grade supply by leading developers and institutional owners in prime locations would continue drawing flight-to-quality absorption.	Occupiers are likely to continue with hybrid working models with the 'office-first' approach expectedly gaining prominence; creating experiential workplaces furthering employees' health & wellness would be another key agenda.	Occupiers are expected to increase their preference towards green-certified buildings, while developers too are likely to direct efforts in creating more sustainable buildings.
Industrial & Logistics	In the backdrop of easing supply chain pressures and quality supply addition, the I&L leasing momentum is anticipated to further pick up pace during the festive season. The total absorption, thus, is likely to exceed earlier estimates and touch 36 – 38 million sq. ft. by the end of 2023.	Owing to completion of pent-up projects, supply addition is also expected to outperform and touch 35 - 37 million sq. ft by the year-end, as compared to about 25 million sq. ft. completed in 2022.	We expect that the share of projects completed by larger developers backed by institutional funds is likely to increase to about 40% in 2023.	Rents are likely to grow in select micro-markets - largely driven by the premium commanded by new investment-grade, tech-enhanced and strategically located assets.	3PL and E&M sectors are likely to continue leading demand for I&L space due to the continued adoption of 'multipolar' supply chain strategies by occupiers amidst the government's pro-investment efforts. We also anticipate heightened interest from FMCG, retail and electronics & electrical firms driven by the rise in consumer demand.
Retail	Secondary leasing in the retail sector is expected to remain strong; primary leasing is also likely to continue gaining momentum given the strong supply pipeline and the ongoing festive season.	With malls becoming entertainment centres, footfalls in brick-and-mortar stores are expected to continue rising, especially for stores that add that layer of "experience" to their stores.	Retailers are expected to continue elevating the in-store experiences for shoppers by upgrading their stores in terms of technology, consumer engagement, redistribution of space and personalised services.	Consumer spending and retail sales are expected to rationalise in comparison to the surge witnessed last year. However, spending across select non-essential categories such as restaurants and hotels, alongwith apparel & footwear, might witness marginal growth.	Tier-II cities are likely to witness greater traction as retailers look to tap these high-potential markets and build brand awareness, increase customer interaction and facilitate in-person shopping experiences.
Residential	Both sales and new launches could reach a ten-year high in 2023, touching or even exceeding the 300,000-unit mark.	The coming months are poised to attract a substantial number of first-time buyers, with fence-sitting end-users expected to make decisions taking advantage of the festive season offers and discounts.	While the mid-segment will continue to dominate both new launches and sales, projects in the premium / luxury segment would also continue to witness healthy traction amidst a spate of new launches; rise in mortgage rates are likely to have a relatively muted impact on demand in this segment.	Growth in capital values is expected to continue in select locations, largely guided by unsold inventory and homebuyer appetite.	Affordability is no longer the sole decisive factor for homebuyers as quality of the neighbourhood, facilities, health & safety, sustainability and integration of smart home technologies have also started to emerge as being core to home purchase decisions.
Investments	Despite a healthy pipeline, overall capital inflows could dip in 2023 primarily owing to delays in decision-making; development sites followed by the office sector are likely to lead investments.	Metros and tier-I cities are expected to continue being the major recipients of equity inflows during this period. Tier-II cities could see a rise in investments due to increased real estate development activity backed by healthy demand, particularly in the retail and I&L sectors.	We could see expansion of existing REIT portfolios and diversification of institutional investor base across the listed REITs. After the listing of India's first retail REIT in Q2 2023, we may see the listing of fourth office REIT and a couple of infrastructure investment trusts (InvITs) in the upcoming quarters.	Opportunistic bets would continue witnessing strong momentum in 2023 amidst considerable interest in greenfield developments, especially in the residential and I&L segments.	Investors are expected to continue preferring investments and development platforms in the medium- to long-term, as it allows them to spread the investment and execution risk. This route could also potentially lead to higher synergies between marquee global investors and developers.

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