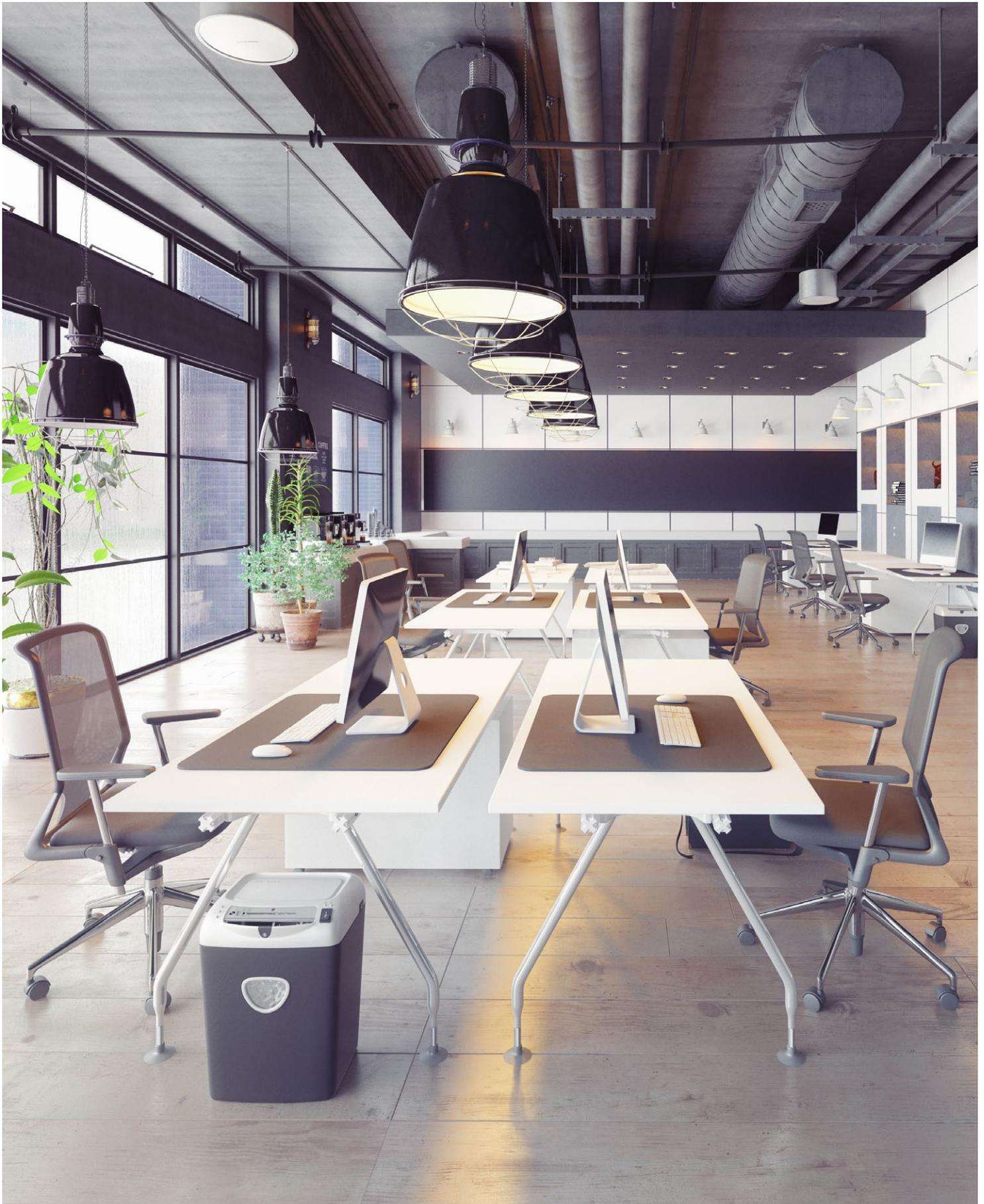


Year-end 2020

Q
SPOTLIGHT
Savills Research

India Market Watch Office



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INDIAN ECONOMY 2020

Follow through of 2019

As 2019 ended, the economic slowdown was being countered deftly by a strong set of policy measures by the Indian government. These measures were neatly categorized in nine sets, as highlighted in our 2019 Year End Market Watch. The initial two months of 2020 did present a glimmer of hope for recovery, though the task appeared uphill. By the end of March, however, the contours of an unprecedented economic storm, a true black-swan event of global scale, began revealing the enormous problem that lay ahead. The COVID-19 pandemic, which appeared a distant malaise to most Indians till a month ago, was already at the doorsteps.

In no time thereafter, the follow-through of 2019 became a closed chapter, as the virus spread swiftly across the country. Almost all businesses, some more than others, slipped into survival and cash preservation mode. Staying afloat became the theme from then on.



The crash

By the middle of the year, global agencies like the IMF projected deep fall in growth across the world, and indeed, in India too.

India's second quarter GDP growth showed a decline of 23.9% (Q-o-Q). The next quarter's -7.5% meant that India was in recession. It is important to note that the infections peaked in India on September 17th 2020*.

The four key areas which were deeply dented at the height of COVID were consumption, employment, supply chain and government income. The strongest declines were registered in consumer durables, auto sales and exports. (COVID Impact on sectoral GDP graphic on p.3)

Packages & policy support

In a proactive fiscal measure, the Central Government announced three Atma Nirbhar Bharat schemes, between May and November. We had issued the details of these from time to time, in our fortnightly Savills Round Ups. Together, these amounted to a commendable 15% of the country's GDP (refer Annexure for specific details), though mostly by way of debt and loans.

Among the numerous features of these Atma Nirbhar Bharat Schemes, the infusion of INR 6,000 crores equity by the government in National Infrastructure Investment Fund (NIIF) debt platform deserves special mention, as core infrastructure development is a key focus area. Similarly, the announcement of INR 18,000 crores as additional outlay for Pradhan Mantri Awas Yojana - Urban (PMAY - U), is another key feature worth noting. This was provided over and above the INR 8,000 crores already given in the year. The estimated benefit is launch of 12 lakh and completion of 18 lakh houses.

The Reserve Bank of India contributed significantly during the crisis by according high priority to keeping the economy afloat. From 5.15% benchmark lending rate at the beginning of the year, the repo rate was brought down to 4% by December. It is reported that the transmission to the consumer also improved during the year as compared to earlier times.

* <https://indianexpress.com/article/explained/india-coronavirus-numbers-explained-covid-2020-cases-deaths-testing-recoveries-7128525/>

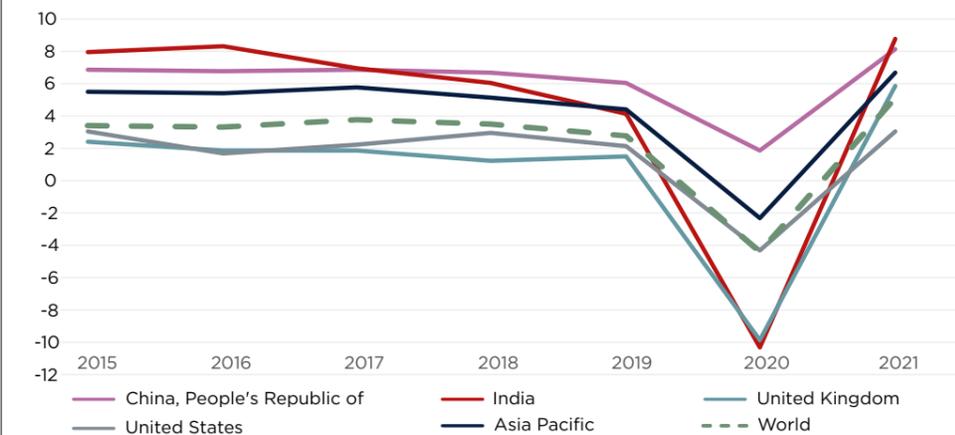
Projections and hope

At its peak, the pandemic-induced compulsions wiped off about one-fourth of the GDP, as demand plummeted. While the slide has been arrested significantly third quarter onwards, damage control persists as 2020 ends.

In spite of this adversity, forecasts by various agencies present hopes of a sharp and V-shaped recovery for several economies, including India. IMF's October World Economic Outlook estimates India's growth rate in 2021 to be in the range of 10.5%-11.5%, which is among the highest.

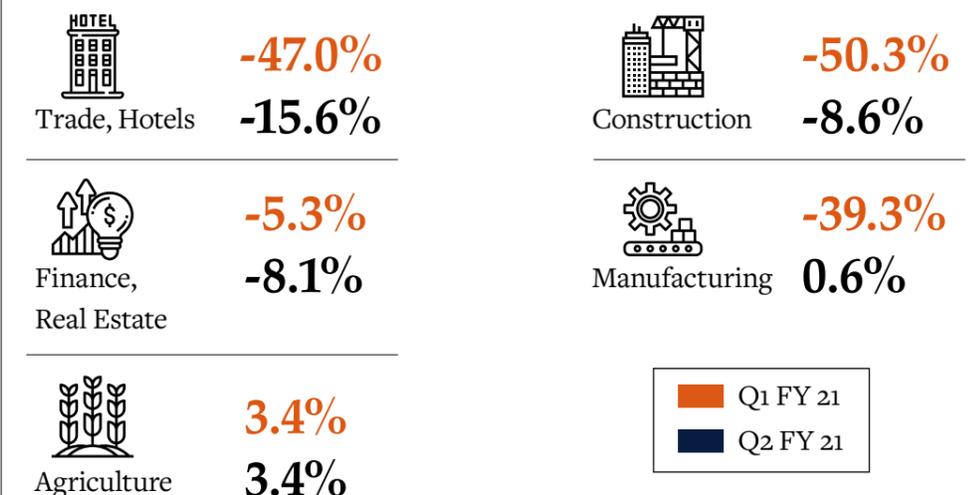
Incidentally, 2019 was considered to have delivered the best ever 12-months for office leasing in India for a second successive year. 2020 was expected to create a new record. However, the socio-biological catastrophe broke the flow and left an indelible scar. TIME magazine chose to famously cancel 2020 on its iconic cover. It is from this rubble that 2021 will rise. Armed with vaccinations developed in record time, the human race gets up again.

GDP growth (annual % change)



Source IMF World Economic Outlook (graph represents IMF WEOs till Oct 2020)

COVID impact on sectoral GDP (%)



Source Statista (<https://www.statista.com/statistics/1107798/india-estimated-economic-impact-of-coronavirus-by-sector/>)

In a major achievement, India's GST collections recorded a peak of INR 1.15 lakh crores in December 2020.

RBI and most agencies forecast remarkable economic growth in 2021.

Two key events occurred at the height of pandemic in July. India's second REIT got listed, as Mindspace Business Parks REIT was oversubscribed 12.96 times.

Around the same time, the government floated Affordable Rental Housing Complexes (ARHC) Operational Guidelines to provide a boost to rental housing.

INDIA OFFICE MARKET SUMMARY

The year 2020 saw a temporary slowdown in office markets with both leasing activity and new completions declining from the previous year, as the pandemic impacted business activities across sectors. However, the confidence is expected to return soon as there are announcements of vaccinations to contain infections and return to normalcy.

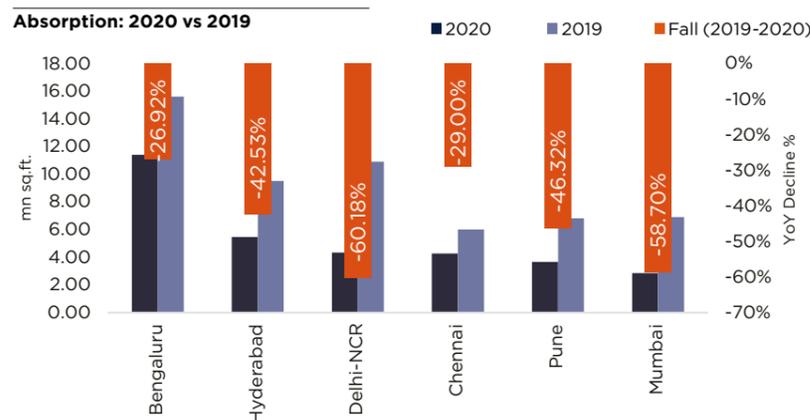
ABSORPTION HIGHLIGHTS

The office space absorption across India's six major cities stood at 31.9 mn sq.ft. in 2020, driven by Bengaluru that continued to lead the pack. While absorption fell by 43% YOY, it is important to note that the year 2019 saw a record high of leasing in 2019 at about 55.7 mn sq.ft. in the last decade.

Bengaluru recorded the highest office absorption of 11.4 mn sq.ft. in 2020, despite a drop of 27% compared to the previous year. Following Bengaluru closely, Hyderabad registered leasing of 5.4 mn sq.ft. in 2020. Hyderabad took over Delhi-NCR while the latter stood at the third place with approximately 4.4 mn sq.ft. absorption in 2020. Like the previous year, the top three cities of Bengaluru, Hyderabad and Delhi-NCR constitute around 66% of the total leasing activity in 2020. Mumbai, India's financial capital, recorded approximately 2.9 mn sq.ft. leasing through 2020, the least absorption witnessed among the six cities, while Chennai witnessed an annual decline of about 29%.

The trio – Bengaluru, Delhi-NCR and Hyderabad continued to lead the leasing activity in 2020.

1. Bengaluru, Chennai, Delhi-NCR, Hyderabad, Mumbai and Pune

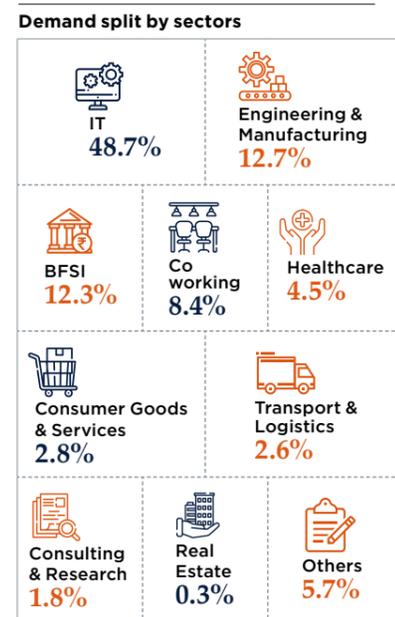
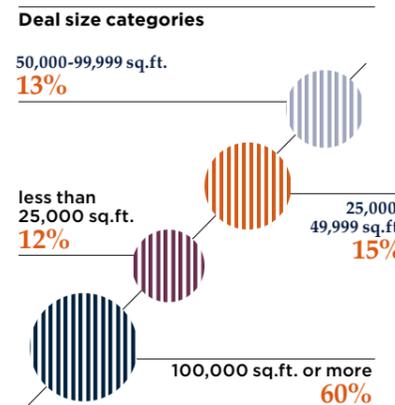


Markets continue to witness large deals

As demand continued to be driven by the technology sector constituting 48.7% of total leasing in 2020 compared to 46.3% in 2019, there were some large consolidation and expansion deals noted. Of the total office leases in 2020, around 60% comprised of large deals that were more than 100,000 sq.ft. each. Bengaluru noted the highest share of large deals at 67% followed by Hyderabad and Chennai.

Technology occupiers continue to drive demand

Banking, Financial Services and Insurance (BFSI) occupiers' share in 2020 increased too and was recorded at 12.3% compared to 10.6% in 2019. Engineering and manufacturing, as well as transport and logistics, two of India's growing sectors accounted for 12.7% and 2.6% respectively, which was more than double of their respective shares in 2019. On the other hand, co-working segment's share declined to 8.4% in 2020 from 14% in 2019 as a result of occupiers widely adopting work from home policy.



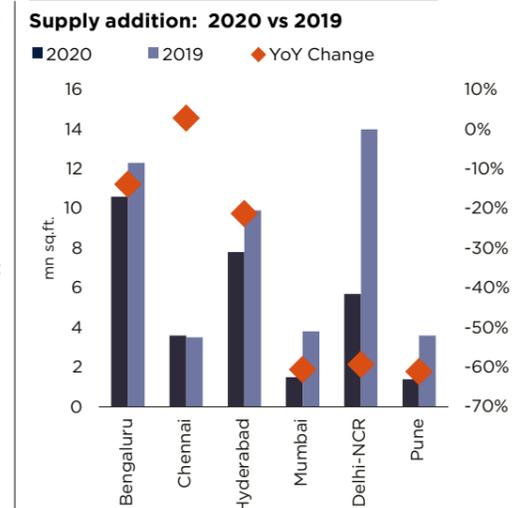
Demand from coworking segment declined in 2020, while technology occupiers continued to lead.

COMPLETIONS & VACANCY HIGHLIGHTS

New completions also declined by 35% YOY to about 30.6 mn sq.ft, with major fall of about 60% YOY noted in cities namely Delhi-NCR, Pune and Mumbai. While Bengaluru and Hyderabad saw relatively lesser YOY decline of 14% and 21%. Interestingly, Chennai maintained similar levels of new completions at about 3.6 mn sq.ft. during 2020. Bengaluru, Hyderabad and Delhi-NCR together comprised of 80% of the new completions this year as most supply that had come was committed in previous years.

The overall India vacancy levels have marginally increased to 11.7% in 2020 as new supply exceeded the pace of leasing activity this year. Most cities have witnessed rise in vacancy levels as the demand remained subdued.

New completions in Chennai unlike other cities that saw decline and deferment of planned supply.



Rental trends

The rental value change across micromarkets varied within a city compared to last year, with an average decline of about 7% YOY noted in a few micromarkets in NCR and Bengaluru, while Chennai and Hyderabad saw a 3% YOY decline. However, Mumbai and Pune markets sustained similar rental ranges as last year. Interestingly, Mumbai sustained rental values similar as 2019 despite its low leasing volumes as vacancy levels witnessed a marginal decline of 1% in 2020 compared to the previous year.

Overall the markets saw stable rents with certain pockets dragging overall decline in favor of occupiers.

Vacancy levels

Cities	2019 (%)	2020 (%)
Bengaluru	7.0%	10.0%
Chennai	12.4%	13.0%
Hyderabad	4.5%	10.8%
Mumbai	13.9%	13.4%
NCR	18.0%	21.4%
Pune	4.2%	6.5%

Rental range in 2020

In INR psf pm	Low	High	Average YOY Change*
Bengaluru	40	156	-7%
Chennai	36	110	-3%
Hyderabad	40	90	-3%
Mumbai	50	370	0%
NCR-Delhi	100	290	-3%
NCR-Gurugram	45	145	-7%
NCR-Noida	50	93	-8%
Pune	50	107	0%

*Averages do not reflect YOY changes within micromarkets or select premium buildings in certain localities

BENGALURU OFFICE MARKET UPDATE



LEASING AND COMPLETIONS

Absorption: Bengaluru continued to remain at the summit of office space leasing in the country, registering transactions of 11.4 mn sq. ft. in 2020. This was however a 27% drop, compared to the historic high achieved in 2019. ORR drove the city-wide absorption and accounted for bulk of the leasing activity. Whitefield, Brookefield and Secondary Business District of the city were the other major micromarkets which witnessed significant traction in demand.

Sector split: Although leasing activity in IT sector was influenced by “Work From Home” phenomenon to a large extent, it still had a majority share in the demand pie chart of the city. Companies from financial services and engineering domain were the other significant demand generators in 2020.

Supply: The city market saw completions of about 10.6 mn sq.ft. in 2020, a 14% YoY decline. In terms of micromarket wise addition, supply mirrored the leasing activity, with ORR, eastern peripheral areas and secondary business districts witnessing around 77% of the city’s supply addition.

Vacancy rate

City wide vacancy increased compared to 2019 but continue to remain at manageable levels. Comparatively higher vacancy levels can be attributed to space surrenders by companies. Fixed cost rationalization has been a key concern for most small and mid size organizations in 2020.

Rents

The year has been a mixed bag with increase in rents in select markets, while a few saw marginal decline of upto 5%. Also, rental movements in a micromarket does not necessarily reflect rental reality in premium buildings. Prime buildings in certain key micromarkets such as ORR, SBD City and Brookfield have witnessed stable rentals. Overall city-wide rents are expected to stabilize in 2021, as employees return to workspaces. We may witness pre COVID levels achieved, albeit step-by-step.

BENGALURU'S KEY HIGHLIGHTS

Significant pre-commitments and renewals: Despite the pandemic induced business reconsiderations, organisations including MNCs have pre-committed to absorb approximately 1.5 mn sq.ft. in 2021. This translates to almost 38% of the total pre-commitments in the country. With many occupiers still in “Wait and Watch” mode and deferring expansions, these pre-commitments will be critical for recovery in 2021.

Interestingly, in addition to fresh leasing of 11.4 mn sq.ft. in 2020, long term open market renewals across the city were also quite high and stood at over 4.0 mn sq.ft.

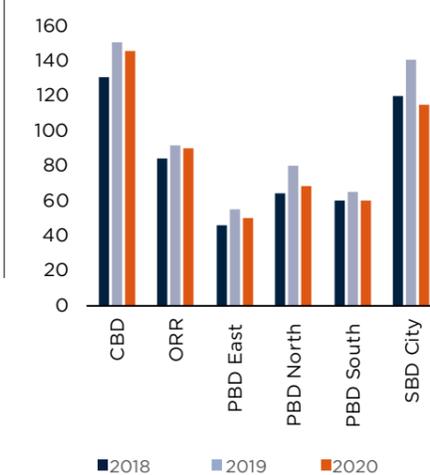
ORR and Eastern Peripheral maintain their stronghold: While ORR has the advantage of higher concentration of premium buildings which attract MNC occupiers, the peripheral eastern areas of the city including Whitefield and Brookefield have the advantage of newer office campuses, good connectivity and relatively lower rentals. The unique propositions of these two micromarkets have enabled them to maintain their stronghold in the commercial leasing market of the city. ORR and Peripheral East collectively had demand and supply shares of approximately 60% and 40% respectively in 2020.

Office absorption (mn sq.ft.) in Bengaluru



Source Savills India Research

Average rents (INR/sq.ft./month)



Source Savills India Research

BENGALURU MARKET OUTLOOK

DEMAND

Office market in Bengaluru is likely to witness a 20-30% increase in absorption in 2021. Large sized deals above 100,000 sq. ft. area are expected to form a major portion of the projected leasing of 14 mn sq.ft. in 2021. Steady progress on metro project and the proposed extension of existing lines are expected to aid the demand growth in key pockets of the city in the long term.

SECTORS

Traditionally, the high leasing volumes of the city have been driven by sectors such as Information Technology, engineering, manufacturing and financial services. Coworking, in the past few years, was a strong component as well. 2020, however, expectantly has been a watershed year for flexible spaces, as the need for space sharing was constantly reassessed on account of social distancing norms. Enterprise level solutions, out of the box additional services and platform level offerings will be critical in the segment reinventing and reimagining itself in 2021 and beyond.

RENT

2021 is expected to be a year in which occupiers would have greater confidence for business expansions and relatively better revenue visibility. Hence, on the issue of rents, the hard stance of occupiers could change. Consequently, base rents could move northwards across most micromarkets in the city.

SUPPLY

Incremental supply is also expected to post a YoY growth of 20-30% in 2021. The overall stock of commercial office space in the city is expected to cross 180 mn sq.ft. by the end of 2021.

MAJOR TRANSACTIONS IN 2020

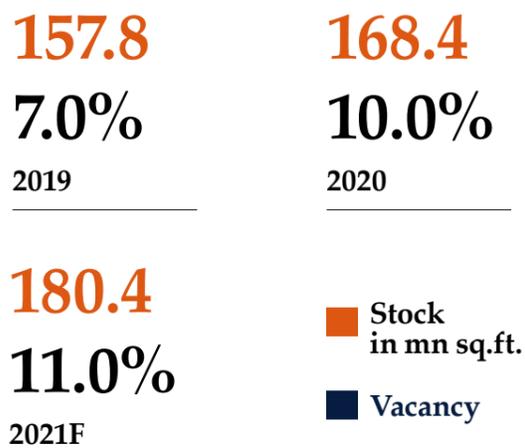
Tenant	Micromarket	Building	Transacted area (sq.ft.)*
Continental	Peripheral South	Salarpuria Southgate	860,000
Siemens Healthineers	Peripheral South	Golden Hills Excelsior	727,000
Tata Consultancy Services	Peripheral East	ITPL - MTB 5 Endeavour Block	684,000
Accenture	SBD - City	Prestige Star Tech	650,000
Intel	ORR	RMZ Ecospace	500,000

BENGALURU MICROMARKETS

Central Business District (CBD)- MG Road, Millers Road, Vittal Mallya Road, Residency Road
Outer Ring Road (ORR)- Zone1: Sarjapur to Marathahalli, Zone2: Marathahalli to KR Puram, Zone3: KR Puram to Hebbal
Secondary Business District (SBD) City- Indira Nagar, Old Airport Road, CV Raman Nagar, Koramangala, Jayanagar, Domlur, Bannerghatta Road, Rajaji Nagar, Malleswaram
Peripheral East- Whitefield
Peripheral South- Electronic City, Hosur Road, Mysore Road
Peripheral North- Bellary Road, Thanissandra Road, Tumkur Road, Hebbal to Yelahanka

*Approximate and indicative areas only

Grade - A office stock & vacancy



Source Savills India Research

CHENNAI OFFICE MARKET UPDATE



CHENNAI'S KEY HIGHLIGHTS

Strong resilience through the turmoil: Although the city witnessed a 29% YoY decline in absorption, Chennai witnessed the least decline amongst top 6 office markets of India. Space absorption was relatively better during the pandemic in Chennai, as lockdowns and supply chain bottlenecks had comparatively caused lesser impact on the commercial real estate market of the city. Chennai along with Bengaluru, witnessed sub 30% drop in transaction volumes as compared to 2019, while other major cities reported a drop of almost 40-60%.

Also, in terms of new completions, Chennai was the only market among top 6 cities* in India to register a growth in supply in 2020 as compared to 2019. In continuation of the intra-city trend of 2019, developers and occupiers preferred micromarkets like OMR pre-toll, Guindy, MPR and PTR.

Demand driven by large deal sizes: Large size deals of more than 100,000 sq.ft. dominated the leasing activity, contributing to over 60% of the total office space demand in the city. Interestingly, while micromarkets such as OMR pre-toll and PTR primarily consisted of large sized transactions, smaller transactions of less than 50,000 sq.ft. were quite significant in the Central Business District (CBD), Guindy and MPR.

* Bengaluru, Chennai, Delhi-NCR, Hyderabad, Mumbai & Pune

LEASING AND COMPLETIONS

Absorption: Chennai witnessed 4.3 mn sq.ft. of leasing activity in 2020. In addition to fresh leasing activity, pre-commitment levels remained buoyant. Organisations across sectors have already pledged 1.1 mn sq.ft. of space in advance, which is second only to Bengaluru in terms of volume.

As far as micromarket specific demand is concerned, Old Mahabalipuram Road (OMR) pre-toll, Pallavaram-Thoraipakkam Road (PTR) and Mount Poonamallee Road (MPR) continued to drive the demand of office space and contributed to approximately 74% of the total leasing activity in the city.

Sector split: As expected, space take up in the city was driven by companies from IT and allied industries. The segment generated around 56% of the demand. Engineering, manufacturing and financial services were other significant sectors which shaped the overall demand in the city. The top three sectors together constituted around 85% of total leasing activity in 2020. Demand arising from the coworking segment has taken a hit in 2020, expectedly, like the trend across the

country. Flexible spaces had a share of 5% in the overall absorption in the city.

Supply: The city saw new completions to the tune of 3.6 mn sq.ft. with close to 52% of additional supply on the OMR pre-toll stretch. MPR also witnessed significant incremental supply.

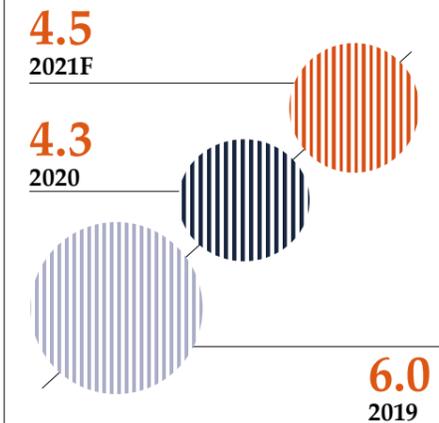
Vacancy rate

Although the city recorded significantly higher transactions as compared to supply infusions, especially in the second half of the year, the overall vacancy of the city increased marginally and stood at 13% at the end of the year. The increase in vacancy can be attributed to lease terminations and forfeiting of office space by occupiers. The ongoing pandemic forced many an occupier to reconsider and re-evaluate their real estate requirements.

Rents

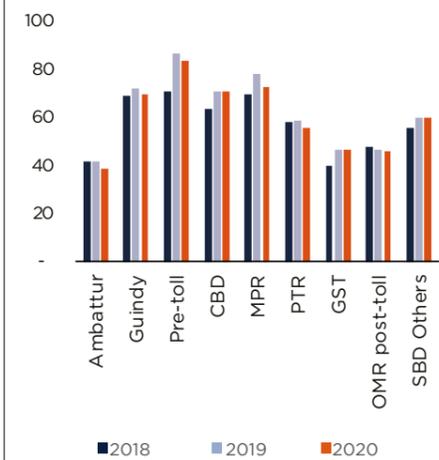
The overall city-wide rentals witnessed approximately 3% YoY decline. While rentals across the Central and Secondary Business Districts remained steady, other prominent micromarkets like Ambattur, Guindy, OMR, PTR and MPR witnessed a range bound decline of 2-7%.

Office absorption (mn sq.ft.) in Chennai



Source Savills India Research

Average rents (INR/sq.ft./month)



Source Savills India Research

CHENNAI MARKET OUTLOOK

DEMAND

We expect a YoY growth of 5-10% in leasing activity in 2021. The expected absorption is therefore pegged at approximately 4.5 mn sq.ft. for the year 2021. Pre-commitments of 2020 are likely to be adhered to, as businesses have gained confidence in the second half of 2020. The momentum in economic activity, and consequently in office space leasing, is expected to continue in 2021 as well.

SECTORS

In near to medium term, sectors such as IT, financial services, engineering and manufacturing are expected to constitute bulk of office space demand in the city. Office space demand from warehousing, logistics and ecommerce players is expected to increase in future as well. Coworking segment is likely to brush aside a disappointing year and move ahead with new models and offerings in 2021.

RENT

Rents in 2021 are likely to match or inch past the pre-COVID levels. Along with stability in rentals, terminations and space surrenders are likely to be significantly less in 2021, resulting in slight improvement in overall occupancy levels in the city.

SUPPLY

2021 is expected to witness approximately 5.6 mn sq.ft. of new completions, which translates to 54% higher supply as compared to 2020. Most of this upcoming supply is concentrated in Guindy and MPR.

MAJOR TRANSACTIONS IN 2020

Tenant	Micromarket	Building	Transacted area (sq.ft.)*
Amazon	Pre-toll OMR	Brigade WTC	840,000
Cognizant	MPR	DLF Cybercity	472,000
BNY Mellon	PTR	Embassy Splendid	375,000
CAT	Pre-toll OMR	Brigade WTC	350,000
Walmart Labs	Pre-toll OMR	RMZ Millenia-1C	254,000

CHENNAI MICROMARKETS

- CBD - Anna Salai, Nungambakkam, R K Salai, Egmore, T Nagar, Greames Road
- PTR - PBD - Pallavaram Link Road
- SBD - Guindy & MPR - Guindy Estate, Little Mount, Ekathangal, Mount Poonamallee Road, Manapakkam
- SBD - pre-toll OMR - Tharamani, Perungudi, MGR Salai
- PBD - post-toll OMR - Thoraipakkam, Shollinganallur, Navalur, Siruseri
- Ambattur - PBD - Ambattur
- SBD Others - Velachery, Arcot Road, Arumbakkam, Anna Nagar
- GST Road - PBD - Perungalathur, Maraimalai Nagar

*Approximate and indicative areas only

Grade - A office stock & vacancy

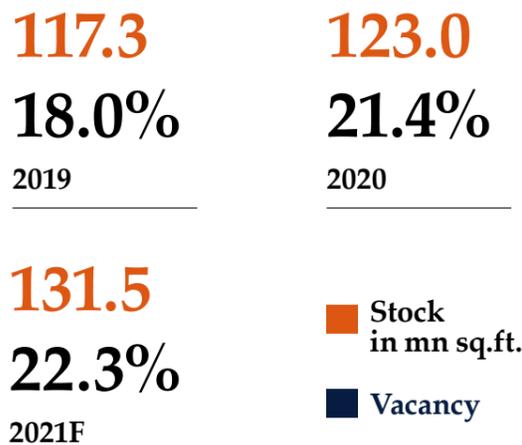
71.2
12.4%
2019

74.8
13.0%
2020

Source Savills India Research

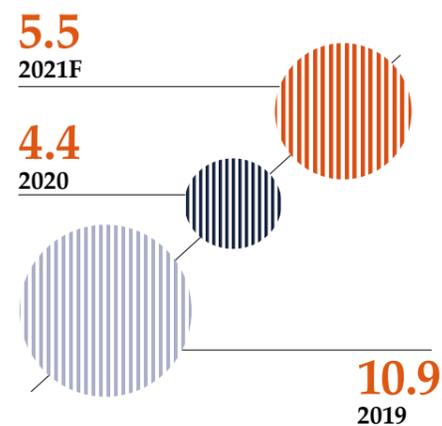
DELHI-NCR OFFICE MARKET UPDATE

Grade - A office stock & vacancy

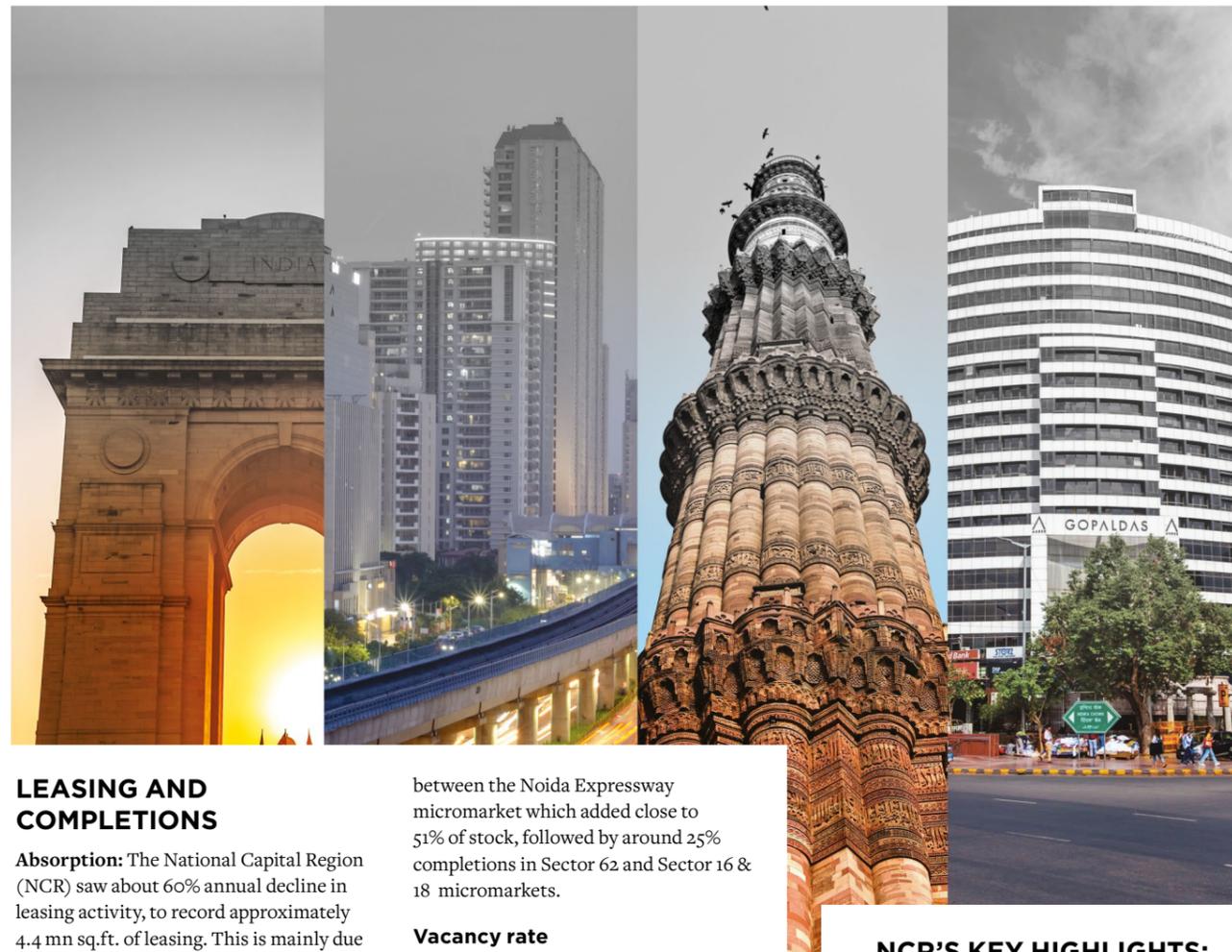


Source Savills India Research

Office absorption (mn sq.ft.) in Delhi-NCR



Source Savills India Research



LEASING AND COMPLETIONS

Absorption: The National Capital Region (NCR) saw about 60% annual decline in leasing activity, to record approximately 4.4 mn sq.ft. of leasing. This is mainly due to decision-delays and work-from-home policies, after the outbreak of COVID-19.

The submarkets of Gurugram and Noida almost equally constituted about 48% of absorption in 2020, while Delhi markets saw a 4% share. Interestingly, Noida expressway alone contributed about 28.6% of leasing activity followed by Southern Peripheral Road (SPR) in Gurugram at about 13.8% share. The highest absorption in 2020 was noted along the Noida Expressway micromarket at 1.2 mn sq.ft. as occupiers expanded to cost effective locations with good infrastructure.

Overall absorption in Delhi, however, remained muted with Jasola and Aerocity constituting close to 59% of the submarket's demand.

Supply: NCR witnessed new project completions to the tune of 5.7 mn sq.ft. in 2020, 60% lower compared to last year. About 76% of new supply was recorded in Noida, mostly on expressway and in sector 62.

In Gurugram, Golf Course Extension Road constituted approximately 10% of completions, followed by M.G Road stretch at about 10%.

Noida market witnessed significant completions. The distribution was broadly

between the Noida Expressway micromarket which added close to 51% of stock, followed by around 25% completions in Sector 62 and Sector 16 & 18 micromarkets.

Vacancy rate

Overall Delhi-NCR vacancy rate increased marginally as new supply exceeded absorption levels. At the end of Q4 2020, vacancy rate was recorded at 21.4%.

Noida recorded highest vacancy levels at about 26.7%, followed by Gurugram at 19.2% and Delhi at 14.3%.

In Gurugram, vacancy levels on Sohna Road and Golf Course Extension Road were reported to be high at around 30%. In Noida, vacancy levels in Sector 62 and Noida Expressway were noted at about 30% and 25% respectively.

Rents

Overall city rents declined by approximately 7% over the last year, as most micromarkets turned in occupiers' favour.

However, rentals in a few micromarkets were range-bound where there were limited quality availabilities. For instance, in Gurugram, the Golf Course Road recorded similar rentals as the previous year. However, the overall decline in rents in Gurugram was estimated at about 7%.

Similarly, in Noida, rentals declined by 8% YoY, as vacancy levels increased over last year.

NCR'S KEY HIGHLIGHTS: AMONG TOP 3 MARKETS IN 2020

Strong demand base

Despite a notable decline in leasing activity, Delhi-NCR maintained its position among the top three office markets in 2020. Bengaluru and Hyderabad were the top performers with 11.4 mn sq.ft. and 5.5 mn sq.ft. of leasing activity respectively.

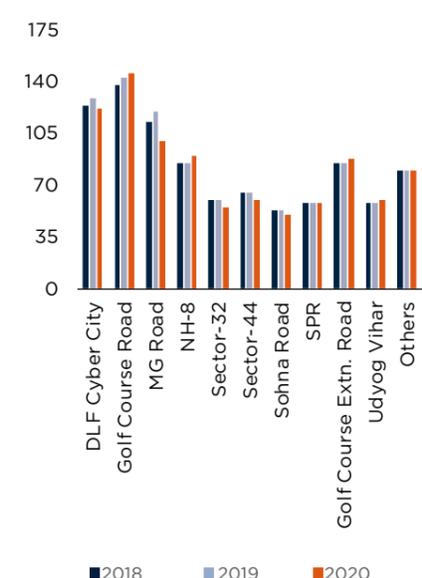
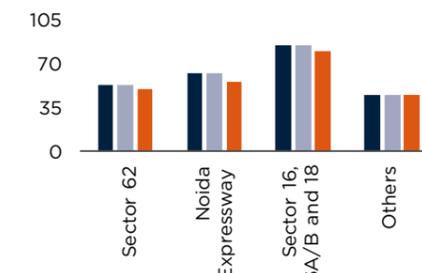
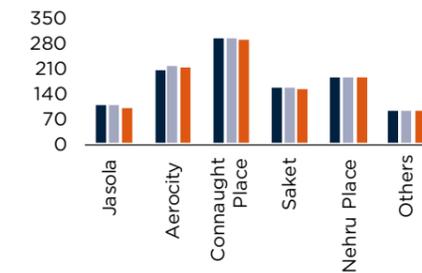
Delhi-NCR's demand was mainly driven by occupiers in the technology and BFSI sectors, which constituted 51% and 20% share respectively. Engineering & manufacturing occupiers were prominent too, with about 9% share. However, coworking/flexible workspace constituted a meagre 2% of leasing activity in 2020 compared to 10% last year.

Strong supply pipeline

Like the absorption trend, new completions too declined by approximately 60%, to about 5.7 mn sq.ft. The city ranks third for supply infusion, following Bengaluru and Hyderabad that saw 10.6 mn sq.ft. and 7.8 mn sq.ft. respectively.

The supply-demand imbalance led to rise in overall vacancy levels to 21.4% at the end of Q4 2020.

Average rents (INR/sq.ft./month)



Source Savills India Research

DELHI-NCR MARKET OUTLOOK

DEMAND

The Delhi-NCR market is likely to see an increase of about 20-25% in leasing activity in 2021 at about 5.5 mn sq.ft. with most activity expected in the latter part of the year. As new quality supply comes into the market, complemented by steady progress of infrastructure developments and other factors such as enhancement of business confidence and economic growth, occupiers are expected to accelerate real estate decisions in 2021. We expect Noida market to see steady growth in leasing activity as the airport development progresses. Gurugram market is also expected to continue to see traction by large occupiers in the tech and consulting sectors.

SECTORS

Technology, BFSI, consulting and manufacturing occupiers are likely to lead the demand in 2021. Though leasing activity in coworking/flexible workspaces may accelerate with some occupiers adopting 'hub & spokes' model, expansion by this segment may remain muted in 2021. We expect developers and landlords to offer spaces that are fully managed with wellness as a core offering for operations.

RENT

We expect rental values to remain stable in most micromarkets within Gurugram, Noida & Delhi. However, quality developments may continue to command above-average rents. A few micromarkets with vacancy levels above 30% could witness pressure on rents in the first half of 2021.

SUPPLY

Delhi-NCR has a strong pipeline of new supply of around 8.5 mn sq.ft. in 2021, of which over 65% is likely to be completed in Gurugram, and the remaining in Noida. As incremental supply is likely to outpace demand, vacancy levels are likely to inch northwards.

MAJOR TRANSACTIONS IN 2020

Tenant	Micromarket	Building	Transacted area (sq.ft.)*
Paytm	Noida	Skymark Tower	550,000
Simpliwork	Gurugram	TRIL Centre	500,000
Genpact	Noida	Assotech Business Cresterra	50,000
Dixon Technologies	Noida	A-23	200,000
Aristocrat Technologies	Gurugram	DLF Cyber City	30,000

NCR MICROMARKETS

Delhi - Jasola, Aerocity, Connaught Place, Saket, Nehru Place.

Gurugram - DLF Cyber City, Golf Course Road, MG Road, NH-8, Sector-32, Sector-44, Sohna Road, SPR, Golf Course Extn. Road, Udyog Vihar.

Noida - Sector 62, Noida Expressway, Sector 16, 16A/B and 18.

*Approximate and indicative areas only

HYDERABAD OFFICE MARKET UPDATE



LEASING AND COMPLETIONS

Absorption: In 2019, Hyderabad emerged as the biggest success story, having reached within touching distance of 10.0 mn sq.ft. office leasing for the first time. It was expected to accelerate further in 2020, as no estimation of pandemic led economic damage could be foreseen 12 months ago.

The scenario turned drastically, and the volume of transactions fell radically in 2020; eventually closing the year at about 5.5 mn sq.ft. This amounted to an annual drop of almost 43%. Secondary Business District (SBD) I was the key micromarket and accounted for almost 70% of overall absorption in the city. In addition to fresh leasing, pre-commitments were sizeable in the city. Hyderabad recorded approximately 0.4 mn sq.ft. of pre-commitments in 2020.

Sector split: Hyderabad has established itself as a premier technology hub, alongside Bengaluru. In 2020, IT sector contributed to an overwhelming 78% of office demand in the city. Despite widespread slowdown of shared spaces, flexispace operators contributed significantly to space take-up in the city

Supply: The city market witnessed completions of about 7.8 mn sq.ft. in 2020, a drop of more than 20% as compared to the previous year. In terms of micromarket wise addition, incremental supply clearly mirrored the demand pattern in the city. SBD I accounted for more than half of the city's incremental supply.

Vacancy rate

Vacancy levels in the city have been constantly on the rise. As new space take-up slowed down and supply addition remained well above leasing volumes, vacancy levels shot past double digits for the first time. The city's oversupply situation, coupled with rising vacancies, has the potential to reach alarming levels. Developers will need to take cognizance of pandemic induced resets, which includes space re-assessment by various occupiers.

Rents

Average city rents in 2020 declined 3% YoY. Maximum impact was observed in Madhapur, Kondapur and Raidurg locations. The market has understandably tilted towards an occupier's market in the post pandemic era.

HYDERABAD'S KEY HIGHLIGHTS

Surges past NCR taking the second place: Hyderabad's position in the office market of the country has been on the rise. It has moved from lower half of top 6 markets*, to a place near the top now. In 2019, Hyderabad occupied the third spot and trailed NCR by a whisker. In 2020, Hyderabad contributed around 20% of the leasing activity in the country and overtook NCR comfortably.

Investor friendly policies and effective legislation: Effective legislation for promoting IT corridors all around the city, including non-traditional areas, has resulted in Hyderabad being preferred by many MNCs and Fortune 500 companies. The recently launched Growth in Dispersion (GRID) policy is a perfect example in this regard. Further, the state government recently announced a single window portal for faster clearances and self-certification for real estate construction within land parcels of a specific size. Such enabling regulations have provided steady boost to real estate in the city.

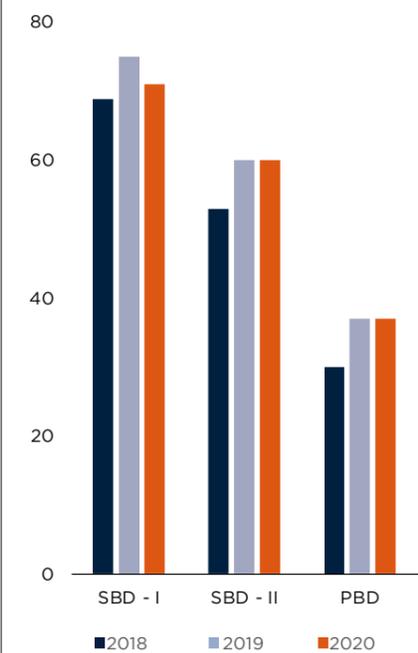
* Bengaluru, Chennai, Delhi-NCR, Hyderabad, Mumbai & Pune

Office absorption (mn sq.ft.) in Hyderabad



Source Savills India Research

Average rents (INR/sq.ft./month)



Source Savills India Research

MAJOR TRANSACTIONS IN 2020

Tenant	Micromarket	Building	Transacted area (sq.ft.)*
Wells Fargo	SBD I	DivyaSree Orion	1,187,000
Google	SBD II	Knowledge Capital	300,000
IBM	SBD I	Raheja Mindspace	250,000
Smartworks	SBD I	Aurobindo Galaxy	240,000
Wipro	SBD I	Raheja Mindspace	181,000

HYDERABAD MICROMARKETS

Secondary Business District I (SBD-I) - Madhapur, Kondapur, Raidurg
 Secondary Business District II (SBD II) - Gachibowli, Nanakramguda, Manikonda
 Peripheral East- Pocharam, Uppal

*Approximate and indicative areas only

HYDERABAD MARKET OUTLOOK

DEMAND

The office market in Hyderabad is likely to see a 25-30% increase in absorption in 2021. With continuous improvements in infrastructure, connectivity, quality of living and ease of doing business, the city is expected to drive the office leasing activity of the country to a large extent in the coming few years. Availability of skilled talent and comparatively lower rentals are likely to aid in keeping the market lucrative for occupiers.

SECTORS

IT sector is expected to continue to drive the leasing activity of the city. Healthcare and pharma industries also are quite pivotal to the fortunes of the city. They are likely to witness significant traction in the near term, especially on back of the central government's focus on "self reliance" and manufacture of vaccines as well as advanced pharmaceutical ingredients.

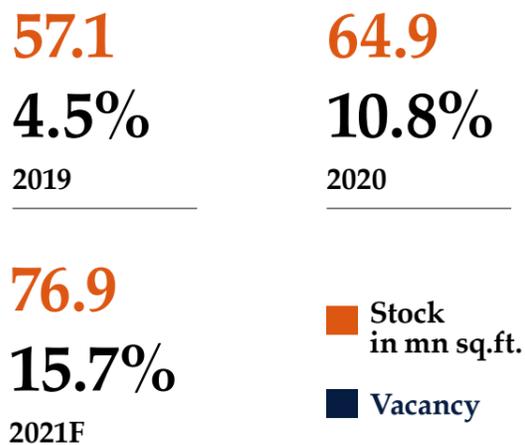
RENT

Rentals are likely to witness a marginal upward trend in 2021 as demand catches up with oversupply to a certain extent, even if not completely.

SUPPLY

Hyderabad has a substantial pipeline of under-construction projects, which is estimated at 15-20 mn sq.ft. over the next year and a half. We estimate a supply addition of around 12 mn sq.ft. in 2021 itself, resulting in increase in vacancy levels in 2021 as well. As a matter of caution, constant pressure on rentals might arise if projected vacancy of more than 15% persists in the near term.

Grade - A office stock & vacancy



Source Savills India Research

MUMBAI OFFICE MARKET UPDATE



MUMBAI'S KEY HIGHLIGHTS

Rank slips in 2020: From being the fourth largest leasing market in 2019, Mumbai slipped to the last place among top six cities* of India. Mumbai bore the brunt of rampant infections at the peak of pandemic in India, leading to an adverse impact on economic activity and business continuity. Vacancy levels declined marginally as new completions remained limited, keeping the rentals stable. Pre-commitments for office spaces did not feature during 2020.

Leasing mainly driven by small & mid-sized deals: Small & mid-sized deals (up to 50,000 sq.ft.) contributed about 60% of the total leasing this year. Larger deals (>100,000 sq.ft.) contributed about 28% to the leasing activity, and were witnessed in micromarkets of Eastern Suburbs, Thane & Western Suburbs II.

Infrastructure development to aid real estate activity in select corridors: Mumbai's infrastructure upgrade remains robust, with upcoming trials of metro 2A and 7 lines, development of Navi Mumbai airport, Mumbai Trans-Harbour Link, the coastal road, Versova-Bandra Sea Link, among other developments. These are expected to have a positive impact on leasing and investment activity in micromarkets of Western Suburbs, BKC, BKC Periphery and Navi Mumbai.

Vacancy rate

Limited new supply during the year led to decline in overall city vacancy levels, from about 13.9% in 2019 to approximately 13.4% in 2020. Micromarkets like BKC, Central Mumbai, Thane & Western Suburbs witnessed vacancies in the range of 10-13%. However, as of Q4 2020, Navi Mumbai saw higher vacancy levels of 23%.

Rents

In spite of the drop in absorption, overall rental values remained stable in 2020 over the previous year. The overall fall in vacancy seems to have delicately balanced the rents. The rental values in Old CBD market, however, declined by 6% YoY.

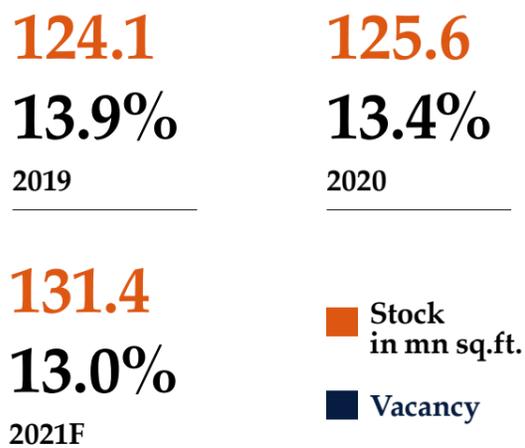
LEASING AND COMPLETIONS

Absorption: After a notable leasing activity of 6.9 mn sq.ft. in 2019, there has been a 59% decline in new space take-up to about 2.9 mn sq.ft. This comes about as occupiers delayed decisions owing to the pandemic. Micromarkets of Eastern Suburbs and Thane constituted over 45% of the total leasing activity in the city, compared to 25% in 2019, followed by Western Suburbs II and Western Suburbs I with 15% and 14% shares respectively.

Sector split: Demand for commercial office space in 2020 was primarily driven by financial services and technology, along with consumer goods & services which constituted over 70% of total leasing activity. The share of coworking segment declined notably from 20% in 2019 to mere 2% in 2020.

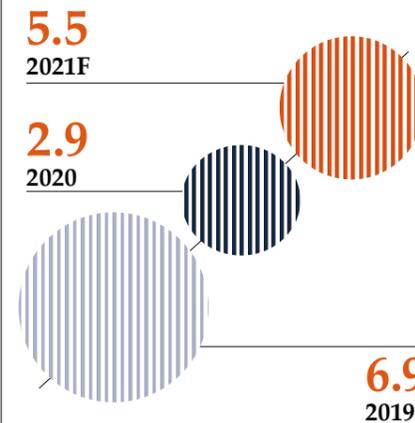
Supply: The city market saw completions of about 1.5 mn sq.ft., of which almost 90% was in Navi Mumbai and Eastern Suburbs, compared to 2019 that had new completions in Thane & Western Mumbai II markets too. However, the CBD markets, both the Old CBD and New CBD, witnessed no new completions during 2020.

Grade - A office stock & vacancy



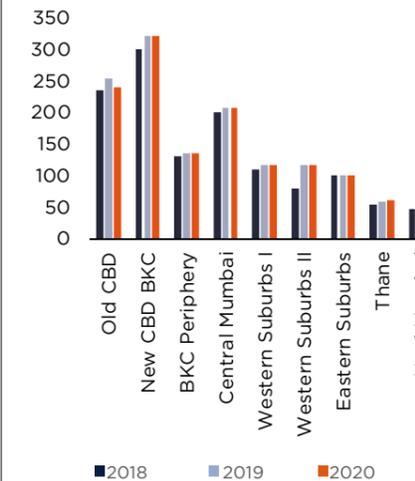
Source Savills India Research

Office absorption (mn sq.ft.) in Mumbai



Source Savills India Research

Average rents (INR/sq.ft./month)



Source Savills India Research

MUMBAI MARKET OUTLOOK

DEMAND

Mumbai could possibly see an increase of about 85-90% in leasing activity in 2021 as recovery is anticipated in latter part of 2021. However, a great deal hinges on the situation in the first quarter. New leasing is likely to continue to be driven by mid-sized transactions of up to 50,000 sq.ft.

SECTORS

BFSI and technology occupiers are highly likely to drive the office demand in 2021. The city is also well positioned to gain preference from global in-house centers in 2021, as quality supply gets completed.

RENT

Despite additional supply of Grade-A office space, increased demand could result in stabilized vacancy or a marginal decline, by the end of 2021. Nevertheless, we expect rentals to be largely stable across most micromarkets, as the city progressively recovers from its current position.

SUPPLY

The year 2021 is expected to see 5.8 mn sq.ft. of new Grade-A supply in micromarkets of Central Mumbai, Navi Mumbai, Western Suburbs II and Eastern Suburbs. The new completions are expected to be almost thrice the quantum of 2020. This is so because significant supply infusion got deferred during the lockdown in 2020.

MAJOR TRANSACTIONS IN 2020

Tenant	Micromarket	Building	Transacted area (sq.ft.)*
Deloitte Shared Services India Limited Liability Partnership	Thane	Lodha i-Think - Tower A	183,322
HDFC Bank Limited	Western Suburbs I	Akruti Business Port	139,194
GPRO Services India Private Limited	Eastern Suburbs	Godrej Two	125,703
Blackrock Services India Private Limited	Western Suburbs II	Nesco IT Park (IT Building No.4)	118,204
Schneider Electric India Private Limited	Eastern Suburbs	L&T Business Park - Tower A	112,707

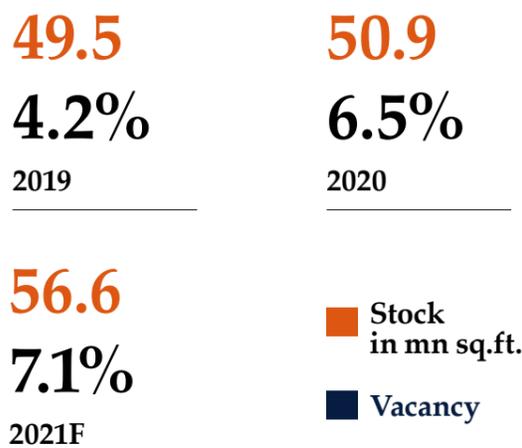
MUMBAI MICROMARKETS

Old CBD - Nariman Point, Cuffe Parade, Ballard Estate, Fort, Churchgate
 New CBD - BKC - G Block and Other than G Block
 Central Mumbai - Mahalaxmi, Worli, Lower Parel, Prabhadevi, Dadar West, Dadar East and Parel
 BKC Periphery - Bandra E, Bandra W, Kalina, Vakola, Khar E, Khar W, Kurla, Santacruz E and Santacruz W
 Western Suburbs I - Vile Parle E, Vile Parle W, Andheri E, Andheri W, Jogeshwari E, Jogeshwari W
 Western Suburbs II - Goregaon E, Goregaon W, Malad E, Malad W, Kandivali E, Kandivali W, Borivali E and Borivali W
 Eastern Suburbs - Sion, Wadala, Chembur, Ghatkopar, Mulund, Kanjurmarg, Powai and Vikhroli, Thane
 Navi Mumbai - Airoli, Vashi, CBD Belapur, Mahape and Turbhe
 *Approximate and indicative areas only

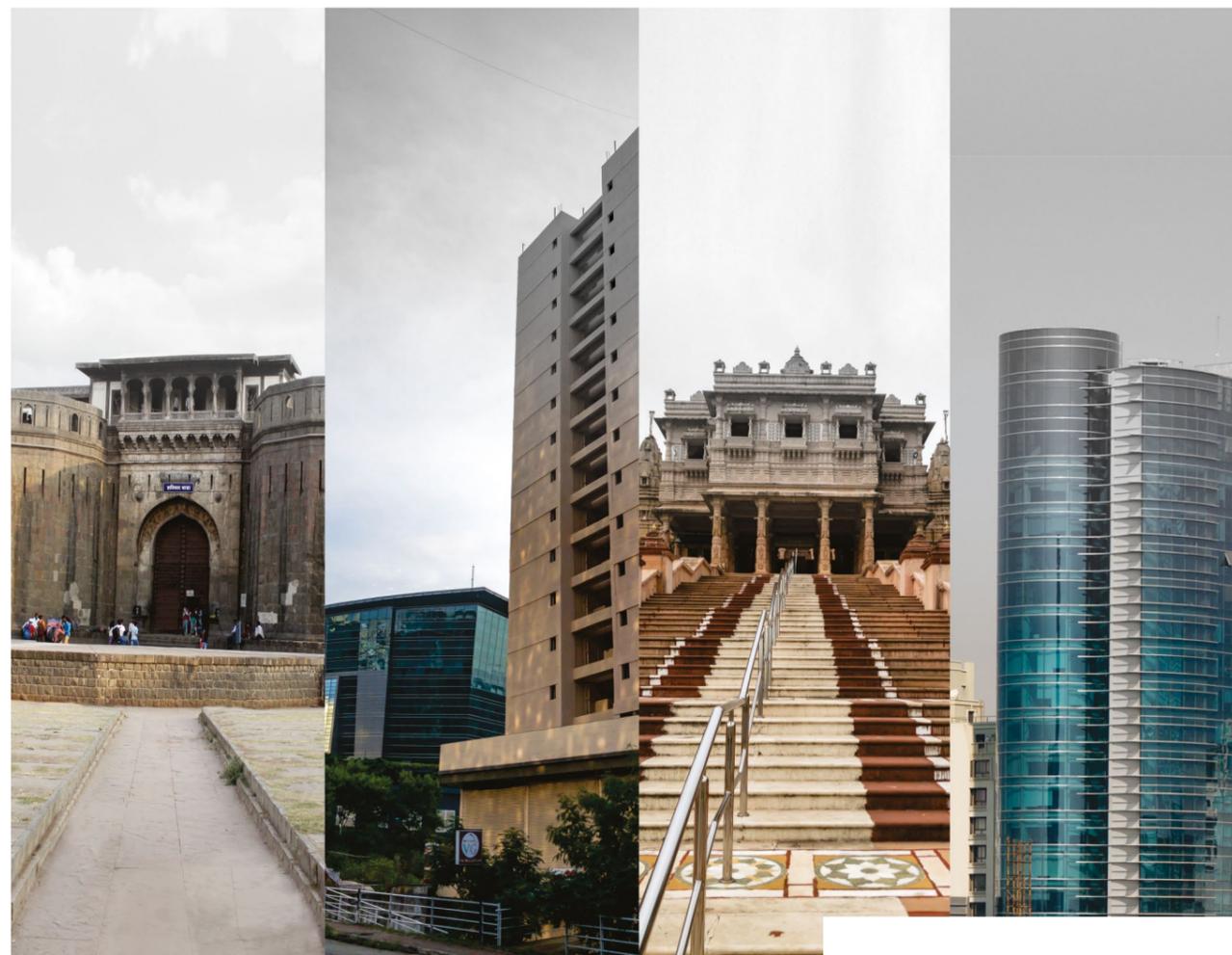
* Bengaluru, Chennai, Delhi-NCR, Hyderabad, Mumbai & Pune

PUNE OFFICE MARKET UPDATE

Grade - A office stock & vacancy



Source Savills India Research



LEASING AND COMPLETIONS

Absorption: Leasing activity in Pune was recorded at 3.6 mn sq.ft. in 2020, a YoY decline of 46% from 6.8 mn sq.ft. in 2019. SBD East continued to witness high amount of leasing, accounting for a 49% share in 2020 (from about 48% in 2019), followed by SBD West that saw a share of 32% compared to 12% in 2019. The latter could be attributed the advantage of relatively lower rentals.

Sector split: In 2020, the technology sector constituted over 66% of leasing activity whereas the financial services contributed 18%. Much unlike other cities, Coworking slipped less in Pune, and constituted approximately 15% share, compared to 20% in 2019.

Supply: Due to COVID-19 pandemic, Pune witnessed delays in construction activity of around 3-6 months as several ongoing projects got deferred. The city saw completions of about 1.4 mn sq.ft. compared to 3.5 mn sq.ft. in 2019, a decline of 61%. The year saw 68% of new supply in the SBD East micromarket, unlike 2019 when most completions were in SBD West micromarket.

Vacancy rate

Despite leasing activity overtaking new completions in the city, spaces vacated by significant number of occupiers during 2020 led to increase in vacancy rate from about 4.2% in 2019 to 6.5% in 2020. Western peripheral business district (PBD) saw the highest vacancy rate inching up to 9% in 2020.

Rents

Grade-A office rentals across all micromarkets were largely unchanged in 2020. However, in the current market conditions, select developers are showing increased flexibility like longer rent-free periods, lower deposits, preferential rentals, etc. to attract as well as retain clients.

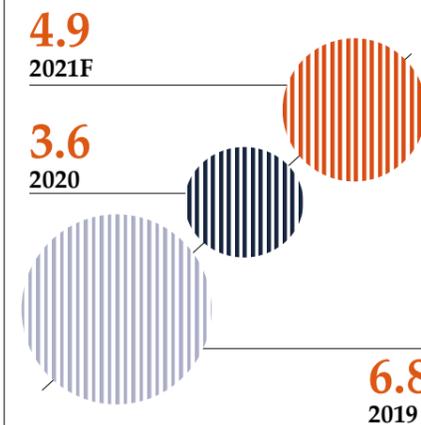
PUNE'S KEY HIGHLIGHTS

SBD East and SBD West still attract occupiers: The rise in COVID-19 infections activated a "Wait & Watch" policy amongst most occupiers. Work from home also seems to have set in for several occupiers until mid-2021. Despite an average business outlook, the SBD East and SBD West submarkets contributed over 85% of total leasing activity in the city, compared to 60% in 2019. Locations such as Kharadi, Baner, Balewadi and Hadapsar remained the most preferred corridors for occupiers.

Large deals in technology sector: Large deals (> 100,000 sq.ft.) in the technology sector dominated the leasing activity, with a share of around 33%. These were followed by small sized deals in the segment (up to 50,000 sq.ft.) which contributed 21% of total leasing activity in 2020. Notably, within the flexible space domain, highest contribution came from large sized deals as well.

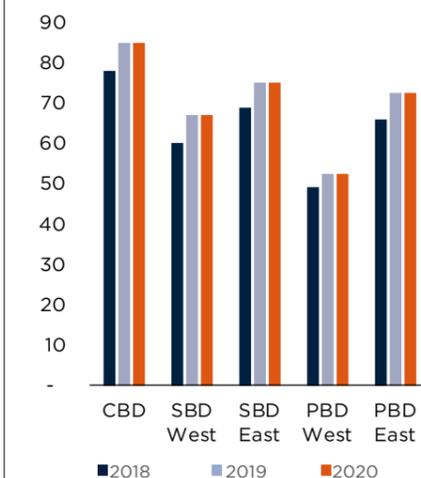
High pre-commitments: Despite muted leasing activity, Pune witnessed pre-commitments of about 1.0 mn sq.ft. in 2020. Technology as well as engineering & manufacturing sector occupiers displayed confidence and contributed to most pre-commitments.

Office absorption (mn sq.ft.) in Pune



Source Savills India Research

Average rents (INR/sq.ft./month)



Source Savills India Research

MAJOR TRANSACTIONS IN 2020

Tenant	Micromarket	Building	Transacted area (sq.ft.)*
Mindcrest	SBD East	Gera Commerzone R4	280,000
British Petroleum	SBD East	Gera Commerzone R4	170,000
Accenture	PBD East	SP Infocity 5	166,000
Broadcomm	SBD East	Eon Free Zone	150,000
UPS	SBD East	Gera Commerzone R4	100,000

PUNE MICROMARKETS

CBD - Laxmi Road Camp, Bund Garden, Boat Club, Koregaon Park, Dhole Patil Road, Pune station, Shivaji Nagar, FC Road, JM Road, Wakdewadi, SB Road, Model Colony, Ganeshkhind Road, Kalyani Nagar, Yerwada

PBD East - Phursungi, Wagholi, Charoli, Solapur Road, Saswad Road, Katraj

PBD West - Hinjewadi, Wakad, Pimpri, Bhosari, Chinchwad, Bavdhan Mulshi, Talewade, Tathewade, Nanded, Pimple Saudagar

SBD East - Kharadi, Mundhwa, Nagar Road, Viman Nagar, Hadapsar, Kondhwa

SBD West - Aundh, Baner, Pashan, Kothrud, Karve Nagar, Khadki, Paud Road

*Approximate and indicative areas only

PUNE MARKET OUTLOOK

DEMAND

The office market in Pune could possibly see a 30- 40% increase in absorption in 2021; at about 4.9 mn sq.ft. Key locations like Baner & Belowadi in SBD West micromarket and Kharadi & Viman Nagar in SBD East micromarket are expected to continue to remain preferred corridors by occupiers.

SECTORS

Office leasing recovery is likely to take place in the second half of 2021 with the vaccine administration programme being a key aspect in determining pace of demand recovery. Large technology and financial services companies, flexible space operators and e-commerce occupiers are expected to drive the office demand in 2021.

RENT

We expect rental values to be stable across all micromarkets in 2021. However, despite increased demand, incoming supply of Grade-A office space can lead to increase in vacancy levels by the end of 2021.

SUPPLY

In terms of supply, 2021 is likely to see completions to the tune of 5.6 mn sq.ft., a 300% growth from 1.4 mn sq.ft. in 2020. The micromarkets like SBD East & SBD West are likely to continue to constitute majority of supply additions.

The COVID-19 pandemic stifled both the demand and supply side of various sectors of the economy including real estate for majority of the first half of 2020. A sudden nationwide lockdown brought the production machinery to almost a sudden and abrupt standstill. Despite the initial bruises to the economy, the government put up a brave fight to reduce the overall economic fallout of the pandemic. Various stimulus packages and reform measures were announced by the government from time to time in 2020. The Reserve Bank also played a significant part, orchestrating a downward revision in lending rates and injection of liquidity into the system.

Pain points

- Decline in consumption
- Loss of employment
- Stress on supply chain
- Steep fall in government revenue

Calibrated counter-measures

- Atma Nirbahar Bharat Packages - 15% of overall GDP
- Reserve Bank of India- 115 bps rate cuts throughout 2020 with an accommodative stance



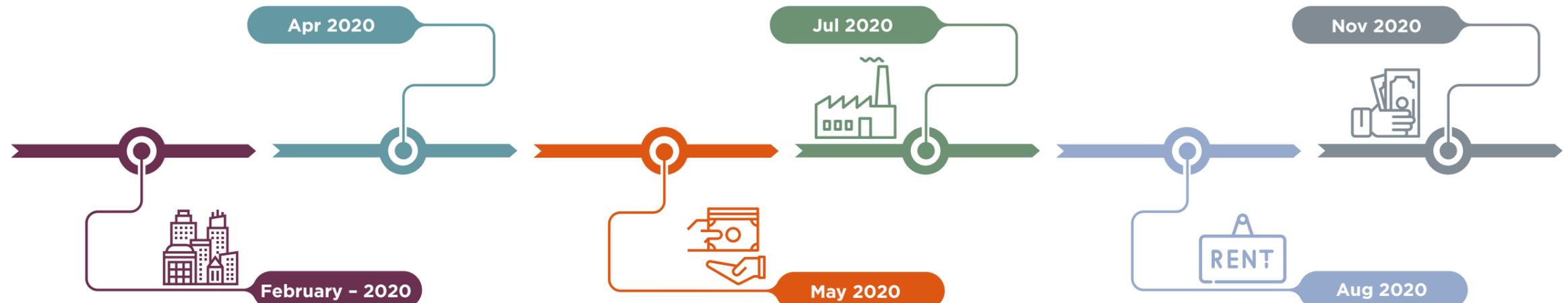
ANNEXURE KEY STIMULUS PACKAGES TIMELINE 2020



Special Refinancing facilities of INR 50,000 Cr. of NHB, SIDBI & NABARD - (Including INR 10,000 Cr. to NHB) -In April 2020, the Reserve Bank of India announced a special refinance facility for a total amount of INR 50,000 Cr to National Bank for Agriculture and Rural Development (NABARD), Small Industries Development Bank of India (SIDBI) and National Housing Bank (NHB) to help them meet financing needs of housing finance companies, regional rural banks, cooperative banks and microfinance companies, which had been hit hard due to the stringent nationwide lockdown. The overall allocation of INR 50,000 Cr. included a special carve out of INR 10,000 Cr. for the housing segment.



Karnataka's new industrial policy of INR 5 Lakh Cr. - The new state industrial policy aims to facilitate greater investments in advanced manufacturing, research and development (R&D), and innovation. The main objective of the policy is to attract INR 5 lakh Cr. of investment in the state and to create at least 2 million employment opportunities. The new industrial policy intends to promote the development of tier-2 and tier-3 cities in Karnataka, increase merchandise exports in the next five years, and maintain a yearly industrial growth rate of 10%.



INR 13,750 Cr. for Smart City & AMRUT - Smart city mission is a mission to develop smart cities across the country, making them citizen friendly and sustainable. While 100 cities have been identified in the Smart City programme, the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) scheme is targeted at upgrading urban infrastructure across 500 towns and cities. The government in its budgetary presentation of 2020 had allocated INR 13,750 Cr. for the Smart Cities Mission and AMRUT, which was around 40% more than the amount set aside in 2019. The increased allocation was in a way a soft signal showcasing the government's commitment towards expedition of real estate and infrastructure development in the urban areas of the country.

INR 27,000 Cr. for PMAY - The Pradhan Mantri Awas Yojana (PMAY) is a flagship initiative of the Government of India which aims at providing affordable housing to economically challenged sections of the society. The programme aims to meet a steep but noble target of "Housing for All" by 2022. In 2020, the PMAY received grants of INR 27,500 Cr. as against INR 25,328 Cr. in 2019, an 8.5 % YoY increase.

INR 50,040 Cr. for Ministry of Housing & Urban Affairs - The ministry was allocated INR 50,040 Cr., a 18.4 % increase from the earlier allocation.

INR 3 Lakh Cr. collateral free automatic loans for MSME - The government announced a slew of liquidity measures, which included collateral-free automatic loan worth INR 3 lakh Cr. The scope of the credit guarantee scheme was also widened by doubling the upper ceiling of outstanding loans from INR 25 Cr. to INR 50 Cr. and including certain individual loans given to professionals like doctors, lawyers and chartered accountants for business purposes under its ambit.

INR 45,000 Cr. Partial Credit Guarantee Scheme 2.0 for NBFC - The government extended the scope of the Partial Credit Guarantee Scheme (PCGS) to provide greater flexibility to state-owned banks in purchasing bonds and commercial papers of Non-Banking Financial Companies (NBFCs). As a part of the Atma Nirbahar Bharat (ANB) initiative, the scheme now covered primary market issuances with lower credit ratings as well. The centre provided 20% first loss sovereign guarantee to public sector banks for purchase of these lower rated instruments, resulting in liquidity infusion of INR 45,000 Cr. into the system.

INR 70,000 Cr. boost to housing sector and middle - income group through extension of CLSS - For the middle-income class (INR 6 - 18 lakh income per year) a credit linked subsidy scheme (CLSS) was introduced by the Government of India in May 2017. It was subsequently extended up to 31st March 2020. In the second tranche of economic package under the ANB programme, the CLSS for affordable housing was extended again till March 2021 with a liquidity boost of INR 70,000 Cr. Around 2.5 lakh middle income families were expected to benefit from the extension of the scheme.

INR 30,000 Cr. liquidity facility for NBFC/HFCs/MFIs - The Union Cabinet in May 2020 also gave its nod to launch a special liquidity scheme worth INR 30,000 Cr. for stressed non-banking financial companies and housing finance companies, whose financials had deteriorated further due to COVID-19 crisis.

INR 18,000 Cr. additional outlay for PMAY (U) - An additional outlay of INR 18,000 Cr was announced for the urban housing scheme in November 2020, to help complete real estate projects that would eventually create jobs and boost the economy. The additional outlay was over and above the INR 8,000 Cr spent earlier in the year. The allocation was expected to benefit grounding and completion of 12 lakh and 18 lakh houses respectively.

Income tax relief measure for developers and home buyers for houses up to INR 2 Cr. - As part of ANB 3.0 stimulus measures to push economic growth, first-time buyers of houses costing up to INR 2 Cr. were entitled to get income tax relief of up to 20% till June 2021. The move was expected to incentivize people to buy homes and bring down the excess inventory in the residential segment. The maximum difference allowed between circle rate and agreement value for primary sale of residential units of up to INR 2 crore was increased from 10% to 20% as well.

INR 6,000 Cr. infusion in the NIIF debt platform - The government in November 2020 also approved equity infusion of INR 6,000 Cr. in a debt platform sponsored by National Investment and Infrastructure Fund (NIIF). The debt platform was announced as an extension of the ANB 3.0 package and aims at funding infrastructure projects under the National Infrastructure Pipeline of INR 1.10 lakh Cr.

Affordable Rental Housing Complexes (ARHCs) operational guidelines - Taking cognizance of various bottlenecks and realising that the full potential of rental housing in the country is yet to be tapped, the government in August 2020 came up with specific guidelines under the ARHC scheme. Under the scheme, existing vacant government-funded housing complexes across major cities will be converted into ARHCs and offered to concessionaires for 25 years to rent out the units to urban poor and migrant workers. The government will incentivise private and public entities to develop such housing complexes on their own available vacant land also. Incentives include viability gap funding, technology innovation grant, additional floor space, lending at concessional rates and tax reliefs.

Stamp duty reduction in Maharashtra & Karnataka -To revive housing sales and address the demand side, various state governments slashed stamp duties across housing segments. Maharashtra was one of the first states to do so, reducing stamp duty from 5% to 2% from September- December 2020 and 3% from Jan- March 2021. Later, Karnataka also followed suit, lowering the rates by 2-3% depending upon the housing segment.



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