DTZ OCCUPIER PERSPECTIVE

Occupiers to increase space, but also improve efficiency

India Office Demand Analysis and Real Estate Trends Survey

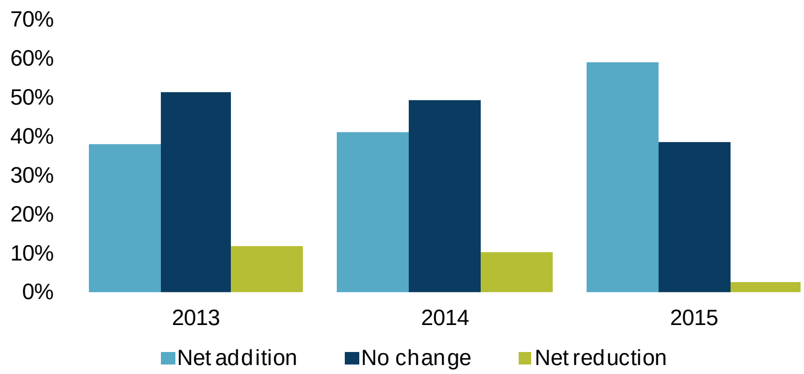
04 June 2015

Contents

- **Demand:** In a significant shift in sentiment, occupiers have moved out of consolidation phase, which was the norm prevailing in the last edition of this survey and are starting to execute their expansion plans. As a result, 59% of respondents have plans to add real estate space to their portfolio in 2015 (Figure 1). However, most occupiers have implemented strategies such as extended 'lock-in' tenure in return for lower rents, agile work spaces (AWS) and office consolidation to improve their space utilization efficiency. These strategies will assist occupiers in expanding their workforces while also mitigating some of the associated increase in real estate costs.
- **Supply:** Over the past few years, cities such as Mumbai, Bengaluru and Delhi have witnessed concentrated and rapid real estate development. While Mumbai and Bengaluru have already exceed 100 million sq. ft of grade A office stock, Delhi is also expected to reach this level in 2015. Transport infrastructure in these cities, though, is struggling to keep pace with the rate of development. Consequently, the local commute within these cities has become increasingly tedious and time consuming. Occupiers have therefore placed 'Connectivity & Travel' and 'Physical Infrastructure' as two of the most important attributes for selection of their office location.
- **Rents:** For the 6 -12 month period, 55% occupiers expect rents to increase whereas 37% expect rents to remain stable. Due to improving economic conditions and a slew of reforms announced during the recent Union Budget, a higher proportion of occupiers expect rents to increase in the next 12 to 36 months.
- **Outlook:** The year is likely to witness many occupiers executing their expansion plans. On the back of better economic growth in US, the IT/ITES sector in India has major expansion plans. Total take-up over the year is therefore likely to increase by about 25% to 44 million sq ft in 2015. In contrast to respondent opinion, DTZ Research forecasts rents to remain stable during the year due to high vacancy rates, averaging 20%, and 45 million sq ft of upcoming supply during the year.

Figure 1

3-year trend for office space strategy of respondents



Source: DTZ Research

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India Office Demand Analysis and Real Estate Trends Survey

Introduction

This report is the sixth in our annual series of office occupier surveys. The survey is conducted by DTZ to understand the real estate needs and preferences of office occupiers given that they are one of the most critical stakeholders of real estate. The findings of the survey provide an opportunity to understand the changing demands of the sector so that all parties concerned can respond accordingly.

In total, 78 in-depth discussions were conducted during the first quarter of 2015. Interviews were held with senior real estate decision makers from different industries including IT/ITES, BFSI, manufacturing, healthcare, consulting, telecommunication, retail and logistics (Figure 2).

In order to get a more representative response, DTZ has targeted occupiers of different sizes in terms of occupied space. Accordingly, the respondent base for the 2015 survey includes a range of companies that currently occupy from less than 10,000 sq ft of office space to over 1 million sq ft (Figure 3). As a result, the total area occupied by respondents increased to 45 million sq ft, compared to 21 million sq ft in 2014.

The surveys were conducted face-to-face or over the telephone in the cities of Delhi NCR, Mumbai, Bengaluru, Chennai, Pune and Hyderabad. The questionnaire was a mix of both quantitative and qualitative questions and was divided into the following four main sections:

• Demand trends: provides an analysis of office demand drivers and trends.

• Supply trends: analyses the key location and building attributes that occupiers consider when selecting office accommodation.

• Market conditions: considers costs of occupancy to understand the rental expectations of occupiers.

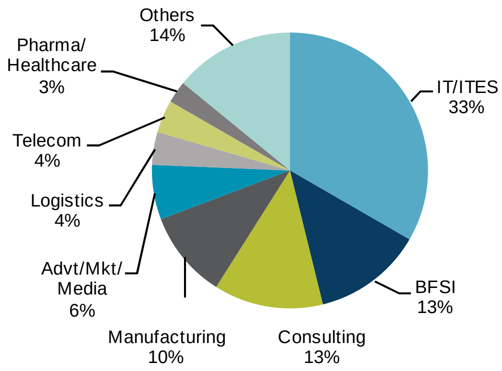
• Outlook: analyses the global and domestic economic environment, coupled with occupier feedback, to provide an outlook for 2015.

Time horizon

In this report, we present occupier demand and supply trends over the course of FY 2014 (April 2014 to March 2015). Furthermore, we provide demand forecasts for FY 2015 (April 2015 to March 2016).

Figure 2

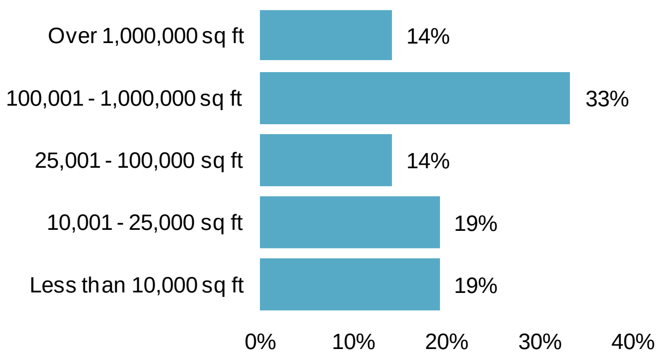
Industry representation of survey respondents



Source: DTZ Research

Figure 3

Representation of respondents on total leased space



Source: DTZ Research

India Office Demand Analysis and Real Estate Trends Survey

Demand trends

Better top line revenues and economic growth in 2014 boosts occupier confidence

The number of respondents that witnessed positive growth in revenue increased from 68% in 2014 to 89% in 2015 (Figure 4). In contrast, the proportion of respondents that witnessed negative growth in 2015 declined to 3% from about 14% in the previous year's survey. Fewer than 5% of respondents said "No Change" in their revenue during 2014. This turnaround can largely be attributed to the pro-business central government that took charge in May 2014 and implemented several initiatives to provide impetus to the domestic economy.

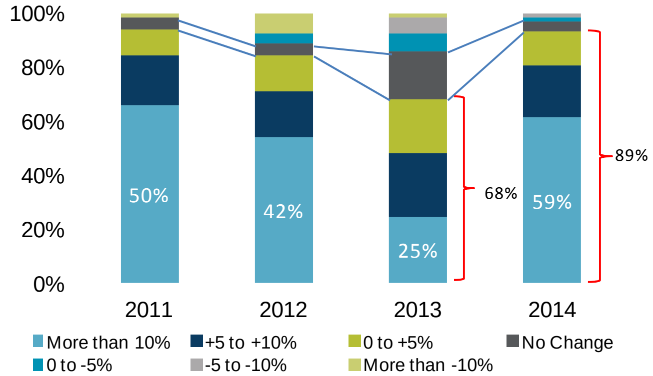
Following the general elections in May 2014, most economic indicators have reacted positively with GDP recording 7.5% y-o-y growth for the last quarter of 2014. Inflation (Wholesale Price Index - WPI), which was in double digits in the previous year, dipped to 0.11% in December 2014 helping the RBI to reduce interest rates in Q1 2015. Moreover, due to a stable government and positive economic forecasts, occupiers have gained confidence to expand their businesses and headcount. As a result, 59% of respondents have indicated that they intend to increase their real estate portfolio in 2015 compared to 41% in 2014 (Figure 5). The proportion of respondents planning to reduce their office space declined from 10% in 2014 to just 3% in 2015.

Almost 40% of respondents said "No Change" in their real estate strategy during 2015. These respondents either had excess capacity in existing space or had recently renegotiated their leases to adjust rent and contract terms. The overall market, however, seems to be very positive with the majority of occupiers anticipating growth in business and real estate requirements during 2015.

The expansion plans of occupiers may however materialise only in the second half of 2015, as over two-thirds of respondents expected to take-up office space over a 6–12 month horizon (Figure 6). The first half of the year is therefore likely to witness more subdued take-up.

Figure 4

Occupiers' view of revenue growth in 2014

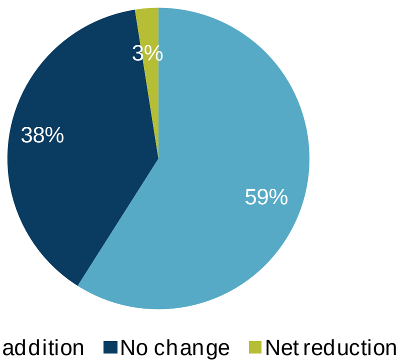


NB: Does not include non-responses (4% of the total)

Source: DTZ Research

Figure 5

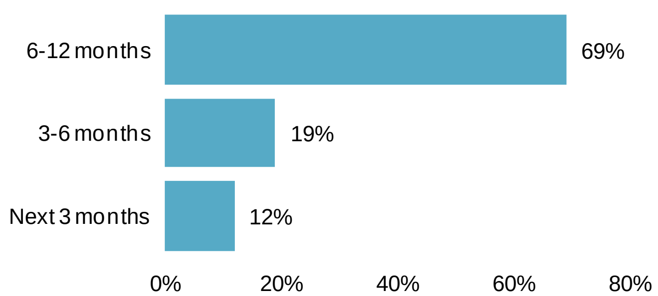
Office space strategy of respondents for 2015



Source: DTZ Research

Figure 6

Likely horizon for new office space take-up



Source: DTZ Research

Expansion drivers and strategies for occupiers

The percentage of occupiers who are currently seeking to renegotiate their existing lease contracts is only 22% as most occupiers have already renegotiated their contract terms. Amongst the occupiers who are currently planning renegotiations, 63% are willing to relocate offices if the renegotiations were to fail, up from 44% in 2014 (Figure 7). This highlights the strong focus that occupiers have towards maintaining low operating costs. Most occupiers, however, expect to be successful in their renegotiations as forthcoming supply is much higher than demand. As a result the market remains more tenant-friendly.

The improvement in economic conditions has necessitated occupiers to realign their business and office accommodation growth strategies. In reflection of this, 46% of occupiers are planning to add more office space to their existing footprint (Figure 8).

Respondents are also more willing to explore new cities – 9% of occupiers are planning to take-up offices in new cities in 2015 as against 4% in 2014. The proportion of occupiers that plan to relocate into a larger office or a better micro-market has also increased from 4% in 2014 to 15% in 2015.

Over the past couple of years several occupiers have already consolidated their offices. The proportion of respondents that are yet to consolidate their footprint has therefore declined from 44% in 2014 to 26% in 2015.

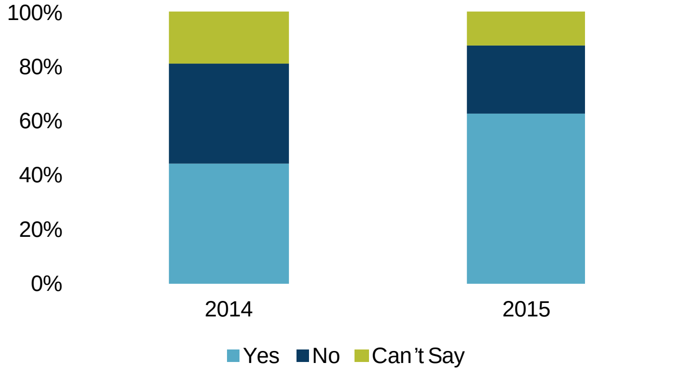
Tier 1 cities continue to be the most preferred location for business expansion as only 26% of occupiers have plans to set up offices in tier 2 cities. Those respondents looking at tier 2 cities, largely from the ITES sector, are seeking space for back office operations to leverage cost efficiencies.

Although stronger business growth is anticipated, occupiers continue to seek opportunities to maximise the efficiency of their footprint. Strategies such as fewer break-out and discussion rooms, compact seating arrangements and AWS are all being implemented. These strategies enable occupiers improve the ratio of space per employee and reduce costs. As a result, over the last 2-3 years occupiers have taken-up less space than they would have otherwise. Such strategies, coupled with a weaker economic environment until mid-2014, contributed to a declining average transaction size from about 41,000 sq ft in 2013 to 37,000 sq ft in 2014. The average transaction size is forecast to further decline during the year as occupiers are expected to continue to work on space optimization strategies that will enable them to take-up smaller spaces (Figure 9).

Apart from improving efficiency, occupiers are also moving away from specialised office use. Of the respondents that have plans to add office space in 2015, 58% indicated that the new office space will be used as a combination of front office and back office operations. The ratio of specialised front office or back office space has therefore declined significantly since 2013 (Figure 9). These trends also indicate that occupiers have built strategies to function at higher efficiencies from a single, consolidated location. Therefore, while occupiers add more real estate to their portfolio, these strategies will help prevent a commensurate increase in cost.

Figure 7

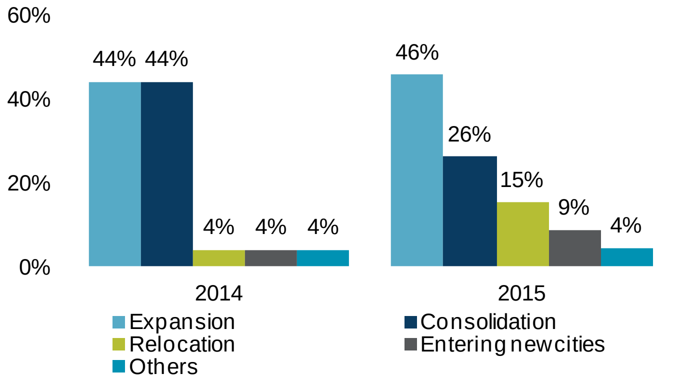
If renegotiations with landlord were to fail, will you relocate?



Source: DTZ Research

Figure 8

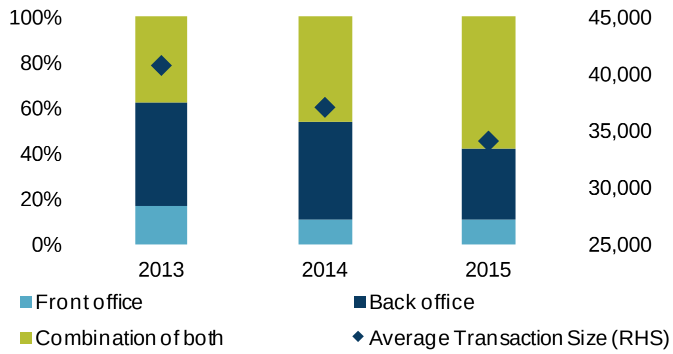
Factors driving new office space take-up



Source: DTZ Research

Figure 9

Office utilization trends and average transactions size



Source: DTZ Research

Delays in construction keep demand high for “Ready to move in” buildings

Economic headwinds over the past few years have resulted in a decline in demand for new space. Developers, therefore, have sought to delay construction timelines of upcoming projects. This has caused significant delays in new supply. Several buildings that were originally scheduled to become operational in 2013-14 are yet to be completed. With occupiers requiring firm timelines to execute their office accommodation plans, the ratio of occupiers that prefer ‘Ready to move in’ buildings has increased from 69% in 2013 to 90% in 2015 (Table 1). Delays in construction coupled with high capital values has also caused the preference for owned properties to decline from 13% in 2013 to only 3% in 2015.

The low demand and high supply environment have kept rents stable, but more importantly afforded occupiers greater latitude to negotiate terms. This has also given occupiers an opportunity to demand and push developers to modify buildings that are ready or nearing completion, as per their needs. Hence, the preference for ‘Leased built to suit’ type of occupancy is regaining occupier interest with about 12% occupiers considering this option in 2015 as against 6% in previous year. The preference for grade of buildings has however remained stable over the past three years.

Key growth areas remain the most preferred office locations

Bengaluru, Delhi NCR and Mumbai are the largest office markets. However, to understand occupier preferences better, respondents were asked to list their top three micro markets in each of these cities.

Bengaluru: The PBD remains the most preferred location for new office

Rank 1 – Outer Ring Road (ORR): ORR Sarjapur (Map 1) remains a well-established hub of IT/ITES and BFSI companies in the city. Offering affordable rents and greatest amount of grade A office stock, ORR Sarjapura is very well connected with other micro-markets in the city. Furthermore, with quality infrastructure, low availability and growing occupier demand, rents are likely to remain under upward pressure in the micro-market.

Rank 2 – Whitefield: The Whitefield micro-market has evolved into a self-sustaining hub, with the presence of quality residential, commercial and retail space to compliment the growth of commercial activity in the region. The IT/ITES sector is the primary driver of office space demand in Whitefield. Office rents have been stable over last 4-5 quarters largely due to lack of road infrastructure making it less preferable than ORR. However, the forthcoming Metro rail is expected to improve traffic conditions and connectivity towards Whitefield, thereby improving its attractiveness as an office market along with surge in office rents.

Rank 3 - North Bengaluru: North Bengaluru ranks third on the list as it accounts for the majority of new supply after ORR. Due to its proximity to the international airport and asking the lowest rents in northern Bengaluru, it has become an office occupier hotspot, especially for the new and growing IT companies.

Table 1

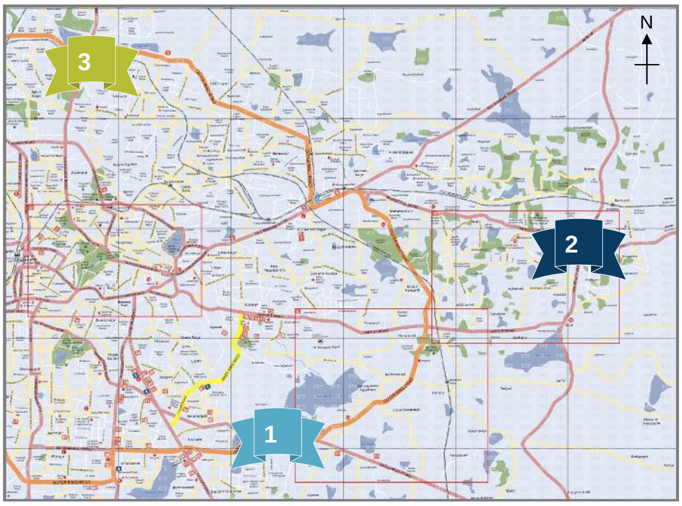
Occupiers building preferences

Building Characteristics	2013	2014	2015
Ready to move in	69%	86%	90%
Under construction	31%	14%	10%
Grade A	59%	62%	62%
Grade B	2%	0%	5%
Grade A or B	39%	38%	33%
Leased Multi-tenanted	70%	87%	85%
Leased built to suit	17%	6%	12%
Owned	13%	7%	3%

Source: DTZ Research

Map 1

Top 3 preferred micro markets in Bengaluru



Source: DTZ Research

Delhi NCR – Micro-markets of Gurgaon are the most preferred office location

Rank 1 - NH-8: NH-8 (Map 2) and micro-markets along the highway such as DLF Cyber City and MG Road rank highest due to the precinct’s road and metro rail infrastructure, which connects it to other parts of the city. These areas largely have grade A developments with some of the lowest vacancy levels in Gurgaon. Proximity to retail and residential hubs further adds to the attractiveness of this location.

Rank 2 - Golf Course Road: This is a prominent micro-market in Gurgaon which has marquee commercial and residential developments. These developments have contributed to creating a brand value for Golf Course Road, which is being increasingly preferred by top multi-nationals. The area will benefit further from the rapid metro which is currently under-construction, thereby improving the connectivity of this area.

Rank 3 - Sohna Road: Thanks to low rents, Sohna Road emerged as the third most preferred office location. However, factors such as distance from Delhi and no metro rail connectivity have restrained rapid growth of this micro-market.

MUMBAI – CBD regaining occupier interest, BKC remains most preferred

RANK 1 - Bandra-Kurla Complex (BKC): BKC is located in the New CBD and although it is one of the most expensive office markets, it continues to be the most preferred location for occupiers (Map 3). Apart from being the largest BFSI cluster in the country, BKC is also well connected with western and central suburbs and has some of the best office buildings in the city.

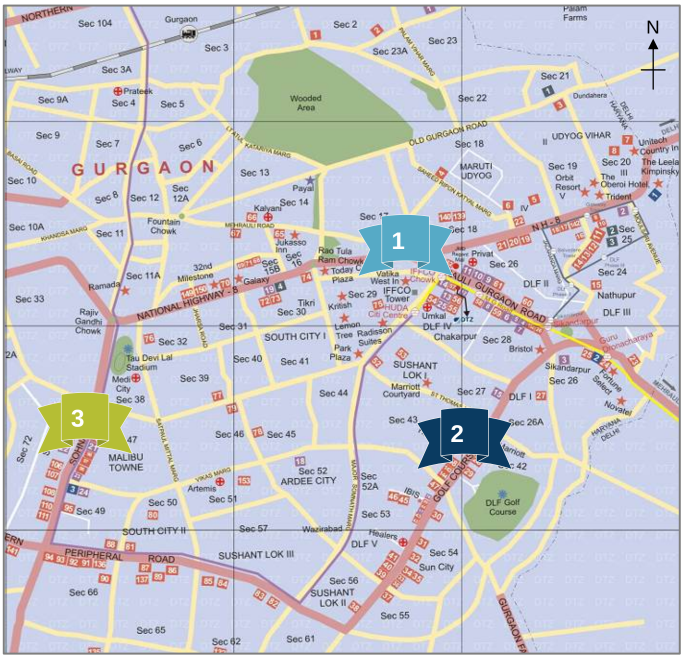
RANK 2 - Andheri East: The micro-market recorded one of the highest shares of take-up in 2014, and was ranked as the second most preferred location. Occupiers are actively seeking space in Andheri East as rents are comparatively low and recently completed infrastructure projects such as the Mumbai Metro Rail and the Santacruz–Chembur Link Road have improved its connectivity with other micro-markets.

RANK 3 - Nariman Point: The CBD of Nariman Point has experienced renewed interest. Occupiers originally exited the market due to factors such as extended travel time, traffic congestion and old buildings with small floor plates. However, due to the off-CBD micro-market of Lower Parel having limited potential for further development and witnessing some of the most congested road networks, occupiers are now looking back at the CBD with interest.

Over the years the CBD has witnessed infrastructure improvements, such as the Eastern Freeway, which became operational in June 2013. The upcoming Phase 2 of the Metro rail and proposed coastal road will further improve travel times and connectivity of the CBD with suburban micro markets. Rents have also declined by over 40% in last 5 years, which has contributed to the CBD regaining some of its attractiveness to occupiers.

Map 2

Top 3 preferred micro markets in Delhi NCR



Source: DTZ Research

Map 3

Top 3 preferred micro markets in Mumbai

Source: DTZ Research

Supply trends

Physical infrastructure takes top priority for city selection

Large cities such as Bengaluru and Mumbai have already exceeded 100 million sq ft of grade A office stock, whereas Delhi NCR is expected to cross this mark in 2015. Due to such high levels of development and concentration of population, these cities are now facing a severe shortage of basic road and public transport infrastructure. Occupiers have therefore ranked 'Connectivity & travel' and 'Physical infrastructure' as two of the most important factors in selecting a city of operation (Figure 10). Paradoxically, due to the strategic importance of these cities, occupiers continue to prefer them for business operations.

Although 'Financial Affordability' was expected to be one of the most important attributes, it was only ranked fifth in the survey. Over the past few years, occupiers have been able to devise and implement strategies such as 24/7 operations, long term lease contracts with low rents and AWS that have helped in controlling and reducing operating costs. Furthermore, other factors such as physical infrastructure and connectivity at the city-level are inadequate to handle the current population in most cities. Therefore such attributes have taken priority over 'Financial Affordability' for now.

Due to the lack of transport infrastructure, traffic congestion in key business districts has become a major challenge in most cities. Occupiers are therefore trying to make the daily commute relatively easier for employees as well as clients. Location attributes such as 'Proximity to a major connectivity driver' and 'Proximity to existing facility' are most important when selecting an office location (**Error! Reference source not found.**). These attributes also help keep administrative and operating costs lower.

Cost factors push 'efficiency' as the most important attribute for building selection

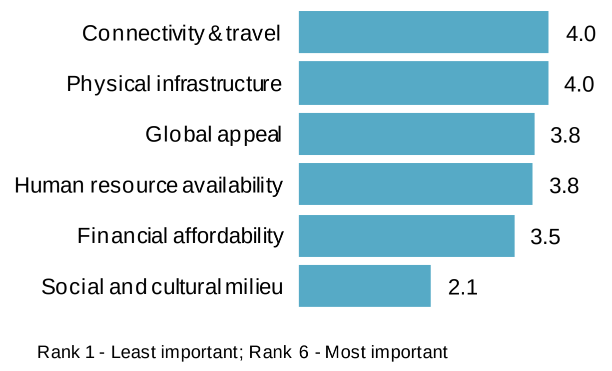
At the building level, cost is considered a more important factor though this is manifest through building efficiency. The efficiency of a building is its rentable area divided by its gross area. Hence, the higher the efficiency of a building, the greater the usable area. The focus of occupiers on improving space utilisation, to mitigate cost increases as well as improve productivity, has resulted in 'Efficiency' retaining top spot for building attributes in the 2015 survey (Figure 12).

In turn, though, this has caused downstream problems. Due to improved space utilisation, there are now more employees per square foot of office space. However as a rule of thumb, occupiers get only 1 car park for every 1000 sq ft (1:1000sqft) of leasable area that they occupy, though can be as low as 1:1500sqft. Therefore occupiers have ranked 'car parking ratio' as the second most important attribute, as under existing terms, the number of car parks does not meet their needs.

A building's "green" credentials were considered the least important attribute. Although buildings with higher sustainability ratings have lower occupational costs with regard to power and HVAC for example, they have higher maintenance and overhead costs. Furthermore, they also attract higher rents. Therefore with occupiers being more cost conscious over the past few years, clean environment initiatives have been side-lined as the savings do not outweigh the additional costs.

Figure 10

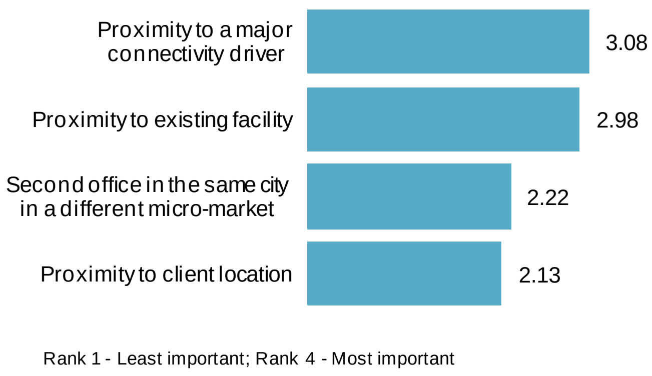
Average ranking of key city attributes



Source: DTZ Research

Figure 11

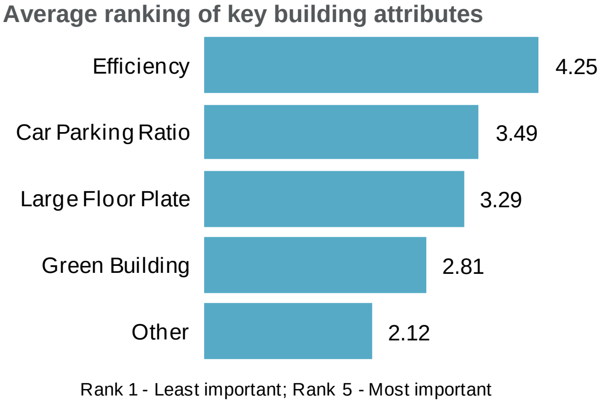
Average ranking of key location attributes



Source: DTZ Research

Figure 12

Average ranking of key building attributes



Source: DTZ Research

Market conditions

Competitive rents on offer in most markets

At an aggregate level, 49% of respondents think that rents are fairly priced compared to 36% who think rents are not fairly priced. Apart from Mumbai, occupiers in all other cities largely believe that rents are fairly priced at the moment (Figure 13). Mumbai continues to have some of the highest rents in the country, largely due to high land prices, though over the past year micro-markets of the CBD and the New CBD have witnessed a 20% rental decline. However, premium buildings at these locations still demand base rents of over INR300 per sq ft whereas average rents in other micro-markets range from INR220 to INR250 per sq ft. It is for this reason that the majority of respondents still believe that rental values are very high in Mumbai. Some of the respondents even went so far as to suggest the introduction of a government monitored mechanism to control rents and capital values in Mumbai for commercial properties.

Hyderabad, on the other hand, has some of the lowest rental values in the country leading to the highest proportion (85%) of respondents believing rents are fair in this market. Political instability over the past few years has restrained demand and rents have therefore remained largely flat. Currently, the average rent, even in prime locations, is only INR50 per sq ft.

Most occupiers anticipate rise in rental values over the next 3 years

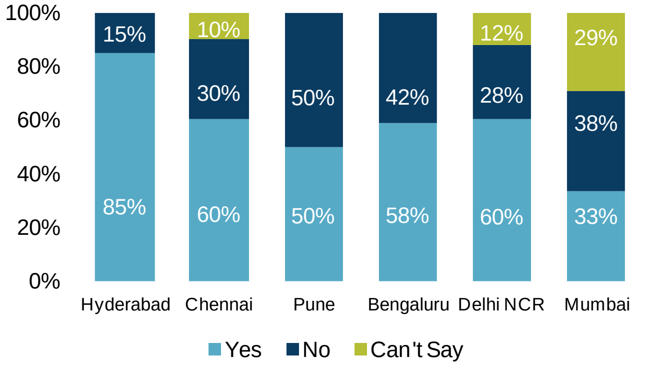
Respondents have a comparatively mixed perception about rental movements for the forthcoming 6-12 month period. While 55% of respondents expect that a rise in demand towards the second half of the year will create upward pressure on rents, about 37% respondent expect rents to remain stable on the back of a high volume of supply (Figure 14).

Notwithstanding the difference in opinion on the timing of rental growth, 91% of respondents believe that the next six months is the best time to sign a new lease contract (Figure 15). This can largely be attributed to the economy still being in the early stages of recovery, affording a better negotiating leverage for occupiers.

For the 12-36 month period, about 74% respondents anticipate rents to increase by up to 10%. The current uplift in economic conditions is expected to continue for the next 1-2 years, with forecast GDP growth of 7.4% for FY 2015, which is likely to be the fastest growth rate in the world. Therefore, better economic conditions will drive occupiers to expand their business and take-up more office space during this period. Developers are expected to capitalise on higher demand from occupiers and therefore increase rents.

Figure 13

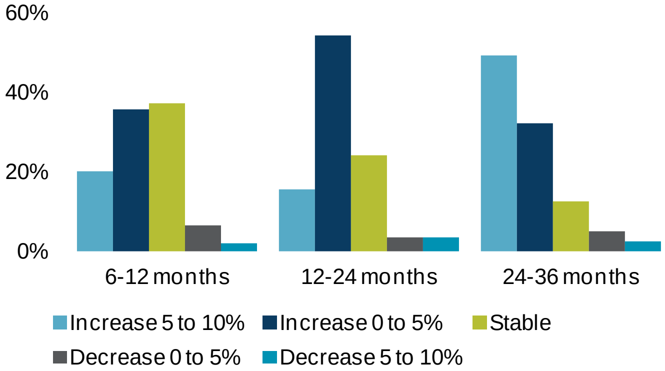
Are rents fairly priced at the moment?



Source: DTZ Research

Figure 14

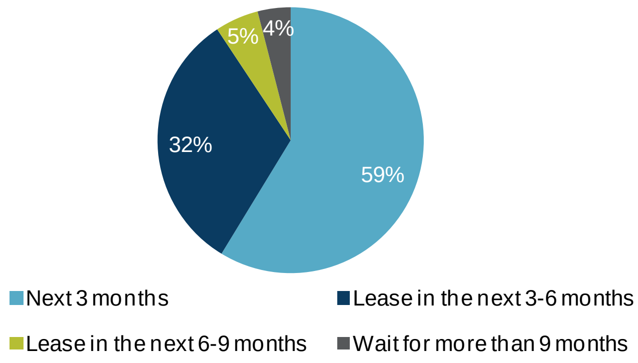
Expected rental outlook for the next 6-36 months



Source: DTZ Research

Figure 15

Is now the right time to sign a new lease?



Source: DTZ Research

India Office Demand Analysis and Real Estate Trends Survey

Outlook

The landslide victory of the BJP in the general elections last year has brought significant optimism to businesses in India. Overall economic conditions since then have been improving and the forecast for the next few years looks positive. Occupiers are now planning to expand their real estate portfolio. The cumulative take-up of the top seven cities in India is therefore expected to grow by about 25% to 44 million sq ft in 2015 (Figure 16).

The IT/ITES sector is expected to remain the primary driver of this growth in demand for office space. The sector currently accounts for about 50% of total take-up in India and continues to perform well, with most large IT firms reporting growth in profits in 2014. In line with this, the IT Index on the BSE has also gained over 3,400 points in the last 12 months. Lastly, occupiers from the IT/ITES sector were most optimistic towards growth in business (Figure 17). The sector is expected to continue its growth in 2015 and account for the majority of take-up.

India is witnessing very rapid growth rates in mobile internet use. As beneficiaries of this growth, sub-sectors of the IT/ITES industry such as e-commerce, mobile, social media, analytics and cloud computing are expected to be the major contributors towards the share of take-up for the sector.

Apart from the IT sector, Manufacturing is also expected to record higher take-up levels over the next few years. This can largely be attributed to the government promoting its 'Make in India' campaign. Through this campaign the government is trying to establish India as a global manufacturing hub and attract domestic and global companies to setup operations.

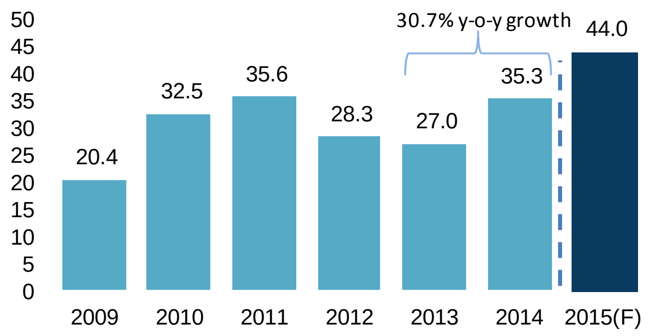
Leveraging from anticipated growth in manufacturing as well as e-commerce, logistics companies are also expected to expand rapidly in India. In the last five years, several e-commerce companies have grown exponentially in revenue. These e-commerce businesses rely heavily on logistics partners to support their product delivery needs. The take-up from logistics firms has therefore grown at 15% per annum since 2009.

The current government has a clear focus on making India a global commercial hub. Initiatives such as 'Make in India', internationally competitive tax rates and a relaxation on FDI norms across several sectors have been introduced to attract global firms to India. Based on these positive initiatives, companies from multiple sectors have already outlined their expansion plans in India (Table 2).

On the supply side, the next few years are likely to witness rising levels of new supply. Currently there is over 45 million sq ft of grade A office real estate is under construction and scheduled for completion in 2015 in the top seven cities. Due to a rise in demand in 2014 and an anticipated rise in take-up in 2015, developers are now focusing on completing existing projects in a timely manner. However with such a high volume of upcoming supply, prime rents, in our opinion and contrary to the view of many respondents, should largely remain stable during the year.

Figure 16

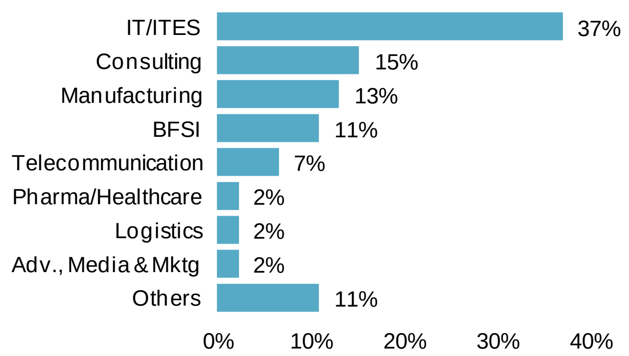
Total office space take-up (million sq ft)



Source: DTZ Research

Figure 17

Sector-wise key office demand drivers in 2015



Source: DTZ Research

Table 2

City-wise primary and other key office demand drivers

City	Share of demand in 2014	Primary sector	Other key sectors
Delhi NCR	18%	IT/ITES	Consulting, BFSI, Manufacturing
Mumbai	13%	BFSI	IT/ITES, Consulting, Logistics, Pharmaceutical / Healthcare, Manufacturing
Bengaluru	39%	IT/ITES	Pharmaceutical/Healthcare, Telecom, Manufacturing, BFSI
Chennai	12%	IT/ITES	BFSI, Manufacturing
Pune	9%	IT/ITES	Manufacturing
Hyderabad	9%	IT/ITES	BFSI, Manufacturing
Kolkata	2%	IT/ITES	Engineering, BFSI

Source: DTZ Research

Definitions

Stock:	Total accommodation in the private sector, both occupied and vacant.
Take-up:	Floor space acquired for occupation including the following: 1. Offices let to an eventual occupier. 2. Developments pre-let or sold.
Prime rent:	Represents the attainable prime rent that could be expected for a building/unit of the highest quality and specification in the best location.
Vacancy:	Total floor space in existing properties, which are physically vacant, ready for occupation and being actively marketed.
New supply:	Total floor space, which has reached practical completion (ready for fit-outs) during the survey period. The forecasted new supply for the upcoming years is estimated based on the developer announcements and timelines stipulated by them.
Pre-let/ Pre-commit:	A development leased or sold prior to completion.
Development pipeline:	Total space which has received planning permission and will either be constructed or extensively refurbished.

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