India Industrial and Logistics Market View, H2 2017

Substantial Growth in Leasing activity in H2 2017

Logistics Rent Up **2 Markets**	Logistics Rent Stable **26 Markets**	Absorption (Y-o-Y) **UP**	Industrial Land Values **Stable**

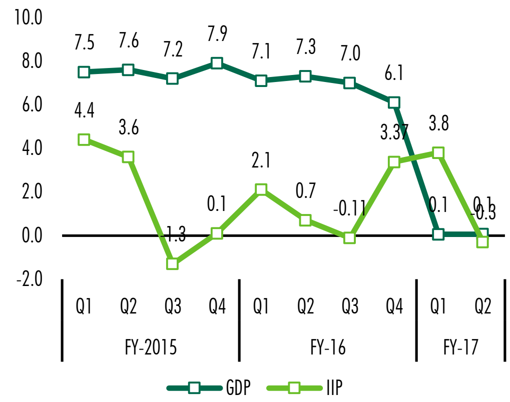
*Arrows indicate change over H2 2017

GOVERNMENT POLICIES TO USHER IN WINDS OF CHANGE

India's economic growth accelerated to 6.3% in the quarter ended September 2017 from 5.7% in the previous quarter. Despite the World Bank's growth projection of 7.3% for 2018, the RBI has retained its growth projection at 6.5% for 2017-18. The upward momentum was largely a result of the 7.0% growth rate clocked by the manufacturing sector after GST was implemented, although the growth of real estate services slowed from 6.4% to 5.7% q-o-q. Considering that leasing activity in the logistics and warehousing segment grew by more than 50% in H2 2017, it seems that the short-term disruptions caused by GST have abated to a significant extent. For the Indian warehousing sector, GST will lead to significant structural changes in operation dynamics, with increased focus on supply chain efficiencies. This will result in consolidation of warehouses and the entry of credible, pan-India players, consequently leading to increased FDI inflows.

Meanwhile, the government's decision to grant infrastructure status to the logistics sector is going to further boost the sector. The move will lead to increased investor interest, particularly from global players, as it will grant the sector access to infrastructure lending at easier terms and with enhanced limits. Further, logistics sectoral growth is expected to spread to tier II and III cities. The government's decision has already started yielding results: India's logistics ranking on the World Bank Logistics Performance Index improved from 54 to 35 in 2017.

Figure 1: Gross Domestic Product (GDP) & Index of Industrial Production (IIP)



Source: MOSPI, CBRE Research, H2 2017.

*IIP is an abstract number (with base 2004-05), the magnitude of which represents the status of production in the industrial sector for a given period of time as compared to a reference period of time.

SUBSTANTIAL GROWTH IN LEASING ACTIVITY IN H2 2017; DESPITE GST, LEASING ACTIVITY TOUCHES ALL TIME HIGH

Leasing activity continued to post strong growth in H2 2017, as close to 10 million sq. ft. was leased across cities. The 50% half-yearly growth in transaction activity was primarily driven by high space take-up by 3PL, engineering and manufacturing, FMCG and e-commerce companies. Collectively, these sectors accounted for approximately 65% of the warehousing space leased during the review period. These sectors preferred the micro-markets of Bangalore (46%), Delhi-NCR (23%) and Chennai (13%) to lease space during the review period.

1Union Budget Speech, 2017-2018

The average size of space take-up increased from approximately 65,000 sq. ft. during H1 2017 to close to 85,000 sq. ft. during H2 2017. The number of large-sized transactions (exceeding 200,000 sq. ft.) more than doubled from the first half of the year.

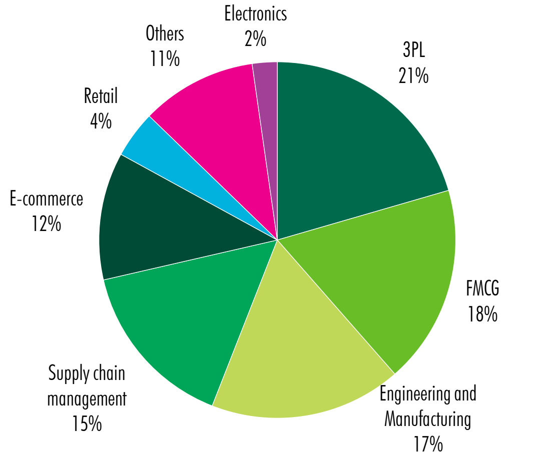
SOUTHERN CITIES CONTINUED TO DRIVE DEMAND; BANGALORE AND CHENNAI REMAINED THE MOST PREFERRED CITIES

The overall demand for logistics and warehousing space was largely concentrated in Bangalore (39%), Delhi-NCR (20%) and Chennai (13%). With a share of about 9%, Mumbai was the only other city that witnessed sizeable transaction activity. Smaller cities such as Kolkata, Ahmedabad, Hyderabad and Pune, collectively accounted for 19% of the demand during H2 2017. When compared on a half-yearly basis, all cities reported an increase in absorption activity, except Mumbai and Chennai which posted a marginal drop.
Prominent deals closed during the period included lease of 100,000 sq. ft. in Chakan (Pune) by Kubota Tractors, about 200,000 and 180,000 sq. ft. by D'Mart and Flipkart in Bangalore respectively. The other major transactions concluded during H2 2017 include lease of about 200,000 sq. ft. in Chennai by FSC Solutions and nearly 350,000 sq. ft. in Delhi-NCR by Reckitt Benckiser.

RENTAL MAINTAINED STABILITY ACROSS MOST MICRO MARKETS

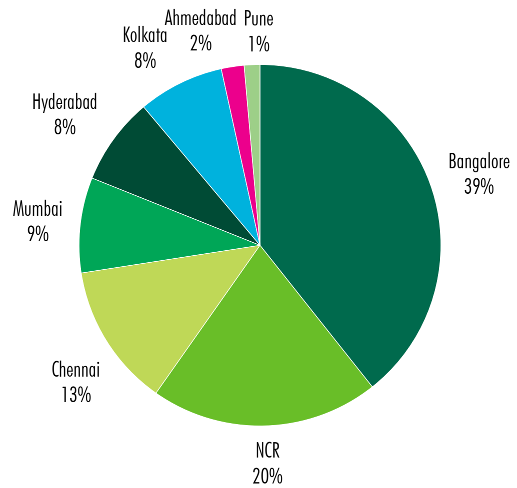
Rents across all micro-markets in most cities remained stable during the review period. The southern and eastern corridors of Hyderabad witnessed rental appreciation of about 4–6% on the back of sustained demand and regular enquiries from various occupiers.

Figure 2: Segment Wise Leasing Activity



Others include companies from Telecom, Media and the Chemical industry
Source: CBRE Research, H2 2017.

Figure 3: City Wise Leasing Activity



Source: CBRE Research, H2 2017.

Table 1: Major Logistics / Industrial Developments Across Leading Cities

Project / Developer	Location	City	Type	Area (in acres)	Expected Date of Completion
Apeejay Logistics Park	Ballabhgarh	Delhi-NCR	Logistics	50	2018
IndoSpace Logistics Park	Gurgaon	Delhi-NCR	Logistics	35	2018
BGR Logistics	Bhiwandi	Mumbai	Logistics	70	2018
Local Developer	Dobaspet/Western Corridor	Bangalore	Logistics	40	2018
ANCON Group	Adibatla/ Southern Corridor	Hyderabad	Logistics	22	2018
Multicoating Technologies Pvt. Ltd	Old Delhi Road, NH-2	Kolkata	Logistics	1.5	2018

Source: CBRE Research, H2 2017.

MARKET SUMMARY

Delhi-NCR reported strong demand for warehousing space during the second half of 2017, as leasing activity grew by about 40% from H1 2017. Driven by the FMCG (49%) and 3PL (16%) sectors, the leasing activity was concentrated in modern pre-engineered buildings (PEB) in areas such as Luhari and Taru Road in Gurgaon. No significant transaction activity was observed in Delhi during the review period.

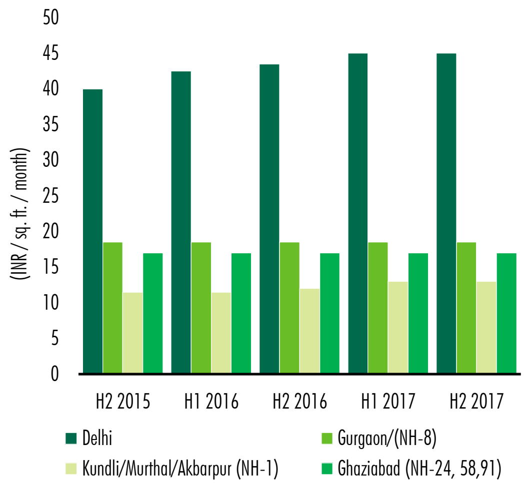
The FMCG and 3PL sectors primarily drove leasing demand in H2 2017. Sectors such as automobile companies (8%), electronics retailers (7%), and food and beverage players (4%) were the other leading drivers of demand during H2 2017. While the overall space take-up in Delhi-NCR by FMCG players increased by more than 65% during H2 2017, demand from 3PL companies dropped on a half yearly basis.

A few notable transactions observed during the review period include Delhivery leasing about (125,000 sq. ft.) at Taru Road on NH-8, Gurgaon; FMCG companies such as Dabur renting about (103,000 sq. ft.) in Ghaziabad, and TVS logistics occupying about (80,000 sq. ft.) in Delhi.

In terms of supply, about 800,000 sq. ft. were added to the Indospace Logistics Park in Luhari, Gurgaon.

Rental values continued to remain stable, and were estimated to be in the range of INR 38 - 52 / sq. ft. / month across Delhi, INR 15 – 22 / sq. ft. / month across Gurgaon / NH – 8 and INR 11 -15 / sq. ft. / month across Kundli / Murthal NH - 1.

Figure 4: Rental Value Movement



Source: CBRE Research, H2 2017.

Table 2: Selected Leading Transactions

Property	Location	Size (sq. ft.)	Tenant
Independent Development	NH 91	150,000	Havells
Independent Development	NH 8	125,000	Delhivery
Independent Development	Ghaziabad	100,000	Dabur
Independent Development	NH 8	80,000	TVS Logistics

Source: CBRE Research, H2 2017.

Table 3: Sub-market Key Stats

Micro-Market	Rental Values in H2 2017 (INR / sq. ft. / month)	Rental Values in H1 2017 (INR / sq. ft. / month)	Half Yearly Change (%)	Y-O-Y Change (%)
Delhi	38-52	38-52	0.0	3.0
Gurgaon/(NH-8)	15-22	15-22	0.0	0.0
Kundli/Murthal/Akbarpur (NH-1)	11-15	11-15	0.0	8.0
Ghaziabad (NH-24, 58,91)	17-21	17-21	0.0	0.0

Source: CBRE Research, H2 2017.

MARKET SUMMARY

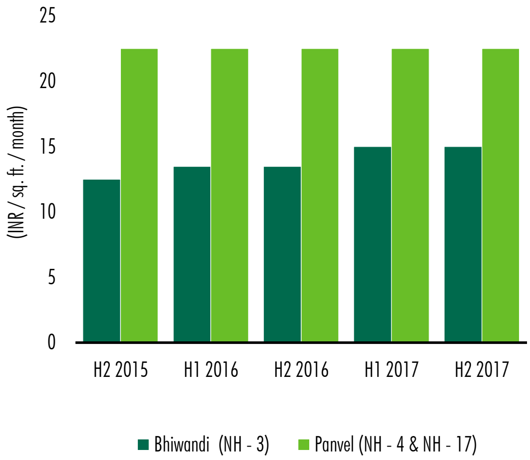
In comparison with H1 2017, leasing activity declined marginally in Mumbai. The micro-markets of Panvel and Bhiwandi led the leasing activity and remained a hub of warehousing activity. During the review period, 3PL players accounted for about 90% of the total space-take up, followed by F&B and e-commerce companies. Leasing activity remained concentrated across Grade A properties such as NDR Logistics and Caravan Logistics.

A few notable transactions during the review period include Stellar Value Chain leasing around (400,000 sq. ft.), Balaji Logistics renting around (30,000 sq. ft.) at Panvel and VRL Logistics leasing around (8,000 sq. ft.) at Thane. From an industrial perspective, Audi occupied (35,000 sq. ft.) of industrial space at Thane and Maruti Suzuki occupied about (32,000 sq. ft.) of space at Mulund.

During the period, the city witnessed supply influx in the form of a new, medium-sized logistics park at Bhiwandi. This project is currently at various stages of construction and is expected to be complete by 2019.

Rental values continued to remain stable across markets and is recorded at a range of of INR 12 - 18 / sq. ft. / month across Bhiwandi/NH3, INR 20 – 25 / sq. ft. / month across Panvel/ NH – 4 and NH - 17.

Figure 5: Rental Value Movement



Source: CBRE Research, H2 2017.

Table 4: Selected Leading Transactions

Property	Location	Size (sq. ft.)	Tenant
NDR Logistics	Panvel	400,000	Stellar Value Chain
Caravan Logistics	Panvel	30,000	Balaji Logistics

Source: CBRE Research, H2 2017.

Table 5: Sub-market Key Stats

Micro-Market	Rental Values in H2 2017 (INR / sq. ft. / month)	Rental Values in H1 2017 (INR / sq. ft. / month)	Half Yearly Change (%)	Y-O-Y Change (%)
Bhiwandi (NH-3)	12 – 18	12 – 18	0.0	11.1
Panvel (NH - 4 & NH - 17)	20 – 25	20 – 25	0.0	0.0

Source: CBRE Research, H2 2017.

MARKET SUMMARY

Leasing activity in Bangalore increased by 30% during the second half of 2017, when compared with the first half of the year. While leasing activity was largely concentrated in West Bangalore (followed by East Bangalore and South Bangalore), North Bangalore reported almost negligible transactions owing to the limited availability of quality warehousing spaces. Leasing activity was largely dominated by e-commerce players, followed by 3PL, engineering & manufacturing and FMCG companies.

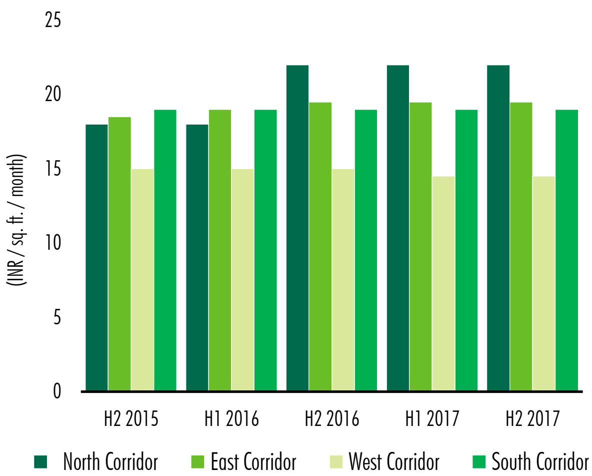
At the micro-market level, West Bangalore led the leasing activity, accounting for about 68% of the total transacted space. It was followed by East Bangalore (19%) and South Bangalore (13%). E-commerce players led the leasing activity with an about 40% share, followed by 3PL (about 22%) and FMCG (about 15%) companies.

A few notable transactions concluded in H2 2017 include Flipkart occupying about 0.18 million sq. ft. in West Bangalore. Demand in East Bangalore was led by Safe Express (which leased about (0.14 million sq. ft.) and Delhivery (which rented about 0.08 million sq. ft.). In South Bangalore, demand was driven by D-Mart leasing about 0.2 million sq. ft. and Schneider Electric leasing about 0.04 million sq. ft.

The city did not witness any supply addition during the review period. However, limited quality supply and increasing demand in recent past is indicating towards supply influx in short to medium term. Various instances of land acquisitions for development purpose are observed in the city.

Rental values continued to remain stable across markets and is recorded at a range of INR 16 - 28 / sq. ft. / month along North corridor, INR 17 – 22 / sq. ft. / month along East corridor, INR 12 – 17 / sq. ft. / month along West corridor, INR 16 – 22/ sq. ft. / month along South corridor.

Figure 6: Rental Value Movement



Source: CBRE Research, H2 2017.

Table 6: Selected Leading Transactions

Property	Location	Size (sq. ft.)	Tenant
Independent building	Tumkur Road	200,000	Iron Mountain
Independent building	C K Palya	200,000	D'Mart
Independent building	Old Madras Road	140,000	Safe Express

Source: CBRE Research, H2 2017.

Table 7: Sub-market Key Stats

Micro-Market	Rental Values in H2 2017 (INR / sq. ft. / month)	Rental Values in H1 2017 (INR / sq. ft. / month)	Half Yearly Change (%)	Y-O-Y Change (%)
North Corridor	16-28	16-28	0.0	0.0
East Corridor	17-22	17-22	0.0	0.0
West Corridor	12-17	12-17	0.0	-3.3
South Corridor	16-22	16-22	0.0	0.0

Source: CBRE Research, H2 2017

MARKET SUMMARY

Chennai witnessed marginal dip in leasing activity during H2 2017 as compared to previous review period. Leasing activities were mostly concluded in medium to large size space, largely driven by engineering & manufacturing, auto ancillaries, 3PL and FMCG players. Recently, the city is also growing as preferred industrial location of southern India as occupiers from data centers and engineering and manufacturing sectors are evaluating to setup operations.

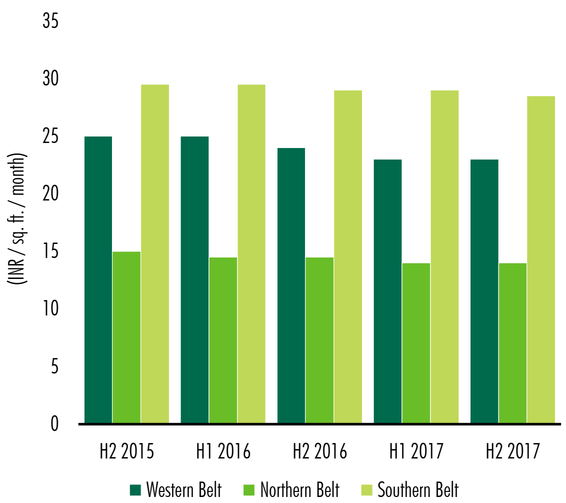
The Western Industrial Belt continued to dominate leasing activity, with the conclusion of a 0.78 million sq. ft. lease deal during the review period. Occupiers from auto ancillaries, and engineering & manufacturing segments led leasing activity, especially in independent developments in the Western Industrial Belt. Rental values remained largely stable in the region due to influx of supply. The **northern micro markets** accounted for about 25% of the leasing activity, which was largely driven by 3PL and FMCG occupiers. The **Southern Industrial Belt** also accounted for a healthy share (about 20%) of the leasing activity.

Notable transactions in the review period included FSC leasing about (200,000 sq. ft.) and Stellar Value leasing about (300,000 sq. ft.) in Poochetipedu and Pollivakkam in West Chennai, respectively. The North Chennai micro-market witnessed leasing activity by players such as ITC (187,000 sq. ft.) and JSM (93,000 sq. ft.). Meanwhile, South Chennai witnessed space take-up by Nexteer Automotive in Mahindra World City (100,000 sq. ft.).

The city witnessed 1.0 million sq. ft. of new supply addition in the form of several medium-to-large-size developments. A majority of this supply addition was witnessed in West Chennai (58%), followed by North Chennai.

Although rental values remained largely stable in the western and northern industrial belts, an increase in supply is expected to exert downward rental pressure. Meanwhile, rental values in the Southern Industrial Belt marginally declined by about 1-2% on a half-yearly basis.

Figure 7: Rental Value Movement



Source: CBRE Research, H2 2017.

Table 8: Selected Leading Transactions

Property	Location	Size (in sq. ft.)	Tenant
Independent Development	Poochetipedu	300,000	Stellar Value
NDR Warehouse	Poochetipedu	200,000	FSC
Independent Development	Bandikavanoor	187,000	ITC

Source: CBRE Research, H2 2017.

Table 9: Sub-market Key Stats

Micro-Market	Rental Values in H2 2017 (INR / sq. ft. / month)	Rental Values in H1 2017 (INR / sq. ft. / month)	Half Yearly Change (%)	Y-O-Y Change (%)
Western belt -- Sriperambadur, Oragadam, and Irrungatukottai	20 – 26	20 – 26	0.0	-4.2
North Chennai (Manali, Red-hills, Periyapalayam,Karanodai)	11 – 17	11 – 17	0.0	-3.4
South - GST Rd. and OMR Rd.	25 – 32	25 – 33	-1.7	-1.7

Source: CBRE Research, H2 2017.

MARKET SUMMARY

Leasing activity in Hyderabad increased significantly (about 52%) during the second half of 2017, with the northern and western corridors accounting for a majority of the leasing activity. Occupiers from engineering & manufacturing, FMCG and e-commerce primarily drove the leasing activity.

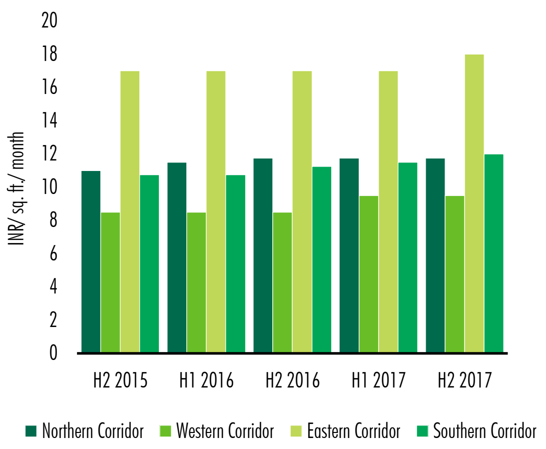
Among all micro-markets, the Northern Corridor accounted for the highest share (almost 90%) of total lease transactions during the review period. Leasing activity in the western and southern corridors remained limited, although e-commerce and FMCG players are increasingly becoming interested in the two regions due to better connectivity and cost effectiveness.

A few notable transactions concluded during the review period included Ratnadeep leasing about (195,000 sq. ft.) in Kandlakaya, Reliance renting about (120,000 sq. ft.) and Havells taking up about (100,000 sq. ft.) in the Northern Corridor.

During the review period, city also reported addition of about 3.08 million sq. ft. supply in the form of a large-scale warehouse in the Southern Corridor. Further, the city is also equipped with large land parcels to cater built to suit requirements across micro markets.

Growing enquiries for quality space, especially for areas such as Uppal, Nacharam, Cherlapally, Autonagar and Shamshabad in Eastern and southern corridors, led to a 4–6% rental appreciation during the review period. However, rental values in western and northern corridors remained stable.

Figure 8: Rental Value Movement



Source: CBRE Research, H2 2017.

Table 10: Selected Leading Transactions

Property	Location	Size (sq. ft.)	Tenant
Independent Development	Devar Yamjal	195,000	Ratmadeep
Independent Development	Devar Yamjal	120,000	Reliance
Independent Development	Gundla Pachampally	100,000	Havells

Source: CBRE Research, H2 2017.

Table 11: Sub-market Key Stats

Micro-Market	Rental Values in H2 2017 (INR / sq. ft. / month)	Rental Values in H1 2017 (INR / sq. ft. / month)	Half Yearly Change (%)	Y-O-Y Change (%)
North Corridor	9.5 – 14	9.5 – 14	0.0	0.0
Western Corridor	8 – 11	8 – 11	0.0	11.8
Eastern Corridor	16 – 20	16 – 18	5.9	5.9
Southern Corridor	11 – 13	10 – 13	4.3	6.7

Source: CBRE Research, H2 2017.

MARKET SUMMARY

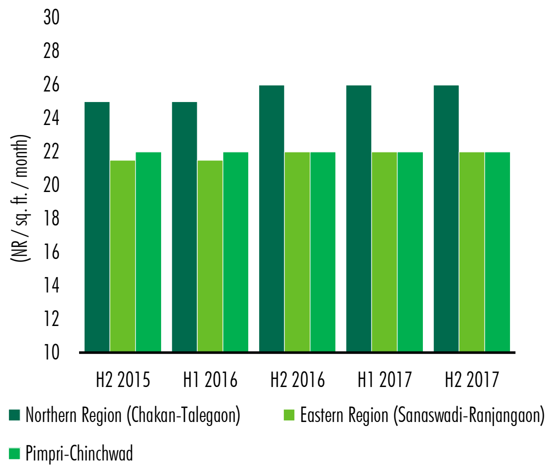
Leasing activity in Pune witnessed marginal dip during H2 2017, when compared to H1 2017, with several 3PL players occupying space in Grade-A warehousing and industrial parks. Among all micro-markets, demand was concentrated in Chakan (northern region), mainly due to the presence of several original equipment manufacturers and the availability of efficient infrastructure. Moreover, the Maharashtra Industrial Development Corporation has recognized Chakan as an industrial zone, further boosting demand.

Notable transactions closed during the review period included Kubato Tractors leasing about (100,000 sq. ft.) and Iron Mountain occupying about (50,000 sq. ft.) in Chakan.

The city reported the completion of a logistics park at Chakan that is likely to be operational by mid-2018. On rental front, values remained largely stable across all micro-markets.

Rental values remained stable during the review period and were estimated in the range of INR 24 – 26 /sq. ft. /month at Chakan, INR 22 – 25/ sq. ft. / month at Sanaswadi and Ranjangaon, INR 20 – 24/ sq. ft./ month at Chinchwad

Figure 9: Rental Value Movement



Source: CBRE Research, H2 2017.

Table 12: Selected Leading Transactions

Property	Location	Size (sq. ft.)	Tenant
Independent Development	Chakan	100,000	Kubota Tractors
Independent Development	Chakan	50,000	Iron Mountain
Independent Development	Chakan	40,000	Bosch

Source: CBRE Research, H2 2017.

Table 13: Sub-market Key Stats

Micro-Market	Rental Values in H2 2017 (INR / sq. ft. / month)	Rental Values in H1 2017 (INR / sq. ft. / month)	Half Yearly Change (%)	Y-O-Y Change (%)
Northern Region (Chakan-Talegaon)	24-26	24-26	0.0	0.0
Eastern Region (Sanaswadi-Ranjangaon)	22-25	22-25	0.0	0.0
Pimpri-Chinchwad	20-24	20-24	0.0	0.0

Source: CBRE Research, H2 2017.

MARKET SUMMARY

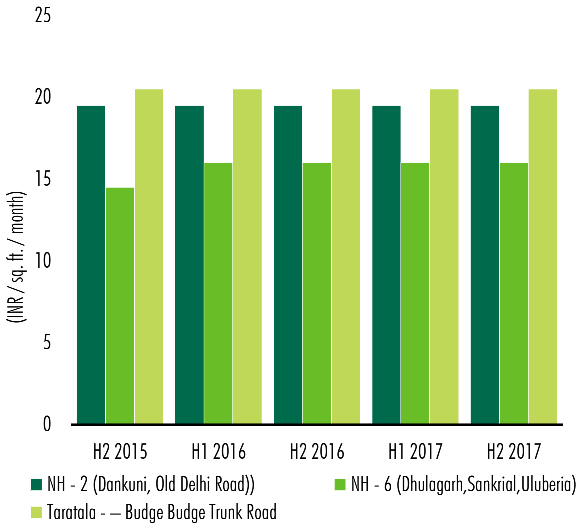
Kolkata reported a 37% increase in leasing activity, from about 0.5 million sq. ft. in H1 2017 to about 0.7 million sq. ft. during H2 2017. The demand was mostly concentrated in the micro-markets of Dhulagarh and Chamrail along **NH-6,** which accounted for about 55% of the overall transaction activity. The engineering & manufacturing, e-commerce and 3PL sectors were the major space occupiers in the region.

A few notable transactions during the review period included Flipkart leasing approximately 90,000 sq. ft. and Grofers renting approximately 80,000 sq. ft. in ATC Logistics Park on NH-2. Other transactions concluded during the period included Panasonic India leasing approximately 70,000 sq. ft. in Sankrail Industrial Park on NH-6, along with Reliance Retail and PRAN Foods Ltd leasing about 60,000 sq. ft. and 50,000 sq. ft. on NH-6, respectively.

During H2 2017, about 0.4 million sq. ft. of new supply was added in the micro markets of NH-6, NH-2 and Dankuni (Old Delhi Road) in Kolkata.

Rental values remained largely stable across micro-markets during the review period and were estimated in the range of INR 16 – 24/ sq. ft./month at Old Dehi Road/ NH – 2, INR 15 – 17/ sq. ft. / month at NH – 6 and INR 17 – 24 / sq. ft. / month at Taratala

Figure 10: Rental Value Movement



Source: CBRE Research, H2 2017.

Table 14: Selected Leading Transactions

Property	Location	Size (in sq. ft.)	Tenant
ATC Logistics	NH – 2	90,000	Flipkart
ATC Logistics	NH – 2	80,000	Grofers
Sankrail Industrial Park	NH - 6	70,000	Panasonic India

Source: CBRE Research, H2 2017.

Table 15: Sub-market Key Stats

Micro-Market	Rental Values in H2 2017 (INR / sq. ft. / month)	Rental Values in H1 2017 (INR / sq. ft. / month)	Half Yearly Change (%)	Y-O-Y Change (%)
NH - 2 (Dankuni, Old Delhi Road)	16-24	16-24	0.0	0.0
NH - 6 (Dhulagarh, Sankrial, Uluberia)	15-17	15-17	0.0	0.0
Taratala - – Budge Budge Trunk Road	17-24	17-24	0.0	0.0

Source: CBRE Research, H2 2017.

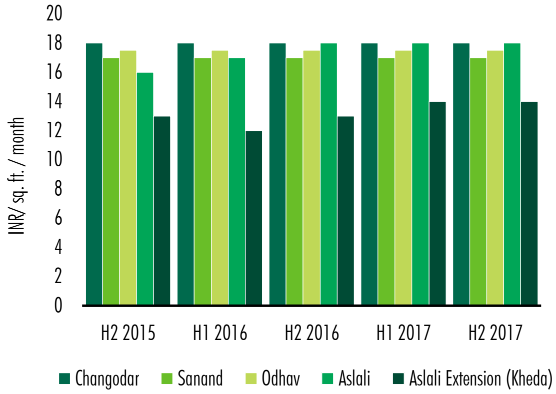
MARKET SUMMARY

Ahmedabad reported a marginal dip in leasing demand after close to 220,000 sq. ft. of grade-A warehousing space was leased across locations such as Changodar and Bhayala. Domestic 3PL and engineering & manufacturing companies were the major occupiers of space. The notable transaction witnessed during H2 2017 is Avvashya CCI leasing about 164,000 sq. ft. at Bhayala.

No new project completions were witnessed in Ahmedabad during the review period, although approximately 6 million sq. ft. of supply is expected to be completed by the end of 2018

Rental values remained largely stable across micro-markets during the review period.

Figure 11: Rental Value Movement



Source: CBRE Research, H2 2017.

Table 16: Selected Leading Transactions

Property	Location	Size (in sq. ft.)	Tenant
Rajlaxmi	Bhayala	164,000	Avysha CCI

Source: CBRE Research, H2 2017.

Table 17: Sub-market Key Stats

Micro-Market	Rental Values in H2 2017 (INR / sq. ft. / month)	Rental Values in H1 2017 (INR / sq. ft. / month)	Half Yearly Change (%)	Y-O-Y Change (%)
Changodar	17-20	17-20	0.0	0.0
Narol	21-25	21-25	0.0	0.0
Sanand	16-18	16-18	0.0	0.0
Odhav	15-20	15-20	0.0	0.0
Aslali	15-20	15-20	0.0	0.0
Aslali Extension (Bareja)	10-13	10-13	0.0	0.0

Source: CBRE Research, H2 2017.

TECHNOLOGY, GOVERNMENT POLICIES TO BOOST INVESTMENT IN WAREHOUSING SECTOR

As technology increasingly transforms global supply chains and supersedes old business models, the Indian logistics and warehousing players are adapting automation and robotics to revolutionize their operations. In the coming year, foreign participation in the Indian logistics market is likely to propel the development of technologically advanced warehouses across the country. Moreover, the government's aim of strengthening the country's economic fundamentals will have positive ripple effects on the logistics sector as it will attract more foreign and domestic investment, thereby becoming one of the key drivers of economic development.

CONSOLIDATION AND EXPANSION ACTIVITY TO DRIVE DEMAND

Demand for warehousing space is anticipated to remain robust through 2018. Two factors are expected to drive demand across the country: consolidation and expansion by existing players, and the entry of new players. CBRE believes that large and better-quality warehouses will be more in demand as most large and national players prefer such facilities. Further, the growth of this sector will be boosted by initiatives such as Make in India and Digital India – which portray India as an ideal investment and will go a long way in attracting foreign investment.

INCREASED PARTICIPATION FROM PRIVATE DEVELOPERS AND INSTITUTIONAL FUNDS

As the warehousing sector moves towards a more systematic mode of operation, the sector is likely to observe increased inflow of institutional funding and more formal sources of capital. As national players with larger warehouses emerge; the deployment of capital in these fewer, better-quality assets is likely to become easier. Prominent private equity firms and regional developers have already indicated their intention to develop large modern warehousing facilities across the country by acquiring land parcels across various locations of the country. GST, which has unified commercial taxation, has had a positive impact on the sector, with several foreign players now looking to enter Indian logistics market by way of mergers and acquisitions, joint ventures, etc.

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