

Office Market Watch

A white line-art graphic of the Mumbai skyline, featuring several prominent skyscrapers and buildings, positioned at the bottom of the cover.

MUMBAI

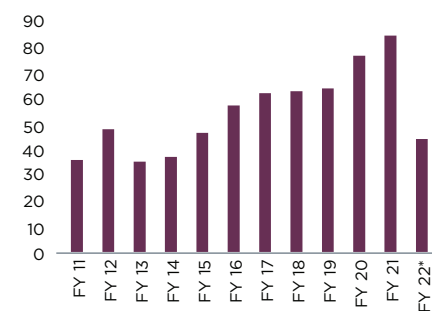
INDIAN ECONOMY 2021

In keeping with the tradition of our Office Market Watch reports, prior to outlining this year's office real estate, we summarise key socio-economic events that impacted society, life and businesses in the country in 2021.

Although India was hit hard by COVID-19 during the dreadful second wave, the recovery on the economic front stayed on course. In fact, leading credit rating agencies and institutions such as IMF have maintained their stance on India being the fastest growing major economy in 2022.

INVESTOR CONFIDENCE IN INDIA REMAINS STRONG

Chart 1: FDI Inflows (USD Bn)



Source: DPIIT

*FY 22 is till Sep. FY 2021 and 22 are provisional
Note: FY refers to Fiscal Year (Apr-Mar)

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Savills India Round Up

Monday 3rd January 2022

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Note: This section contains figures in Indian system of lakhs and crores (refer Appendix for international conversions).
USD 1 = INR 75.60 on December-21, 2021

All facts in the economy section are true as per public sources on 31st December 2021, the date of this report.

RECOVERY UNDERWAY

The year started with the hope of rebuilding a damaged economy. The daily infections had fallen to below 10,000 after witnessing a peak in Q3 2020. Vaccination for medical and frontline personnel began in January 2021, as social restrictions and supply chain bottlenecks were eased. These measures led to a positive GDP growth of 1.6% during Q1 2021.

However, lockdowns and strict social codes returned as the second wave began in March and reached devastating proportions by May, when the daily infection rate overshot the 4-lakh mark (*which was over 4 times the peak of the first wave in 2020*). This period represents the toughest phase since the pandemic started in 2020. Nonetheless, the learnings regarding the steering of economy, were in evidence too as Q2 and Q3 growth rates remained high at 20.1% and 8.4% respectively.

The second wave began a downward trend in late May, plateauing in July-August. However, it kept 'thick-tailing' at a relatively slow pace, reaching 10,000 daily cases only in November. The force of economic recovery, however, retained its course during this phase. FDI inflows into the country clocked USD 43 Bn during Apr-Sep 2021, and is on course to match the USD 82 Bn investments in FY 21.

On the vaccination front, India performed commendably, crossing the 100-crore vaccination milestone in October, having already overtaken the US much earlier in June 2021. By the close of the year, eight vaccines had been approved for emergency use in India: Covishield, Covaxin, Sputnik V, Janssen (Johnson & Johnson), Moderna, ZyCoV-D, Corbevax and Covovax. Antiviral drug Molnupiravir was also approved for emergency oral use towards the end of the year.¹

Improvements in macroeconomic indicators and performance were in evidence across sectors, including the stressed hospitality segment which recorded growth in H2-2021, when compared to last year. It is an important development as this was one of the most strongly hit sectors.

Business Sentiment, Indices and Indicators in 2021

Optimism was clearly reflected in manufacturing activity for most of 2021. Further, services PMI² was at a decadal high of 58.4 in October (refer Chart-3). India's GST collections also remained at over INR 1-lakh crore for 9 out of the first 11 months of 2021. Stock markets have remained upbeat with the Sensex breaching 50,000 and 60,000 marks in February and October, respectively. The year witnessed more than 50 IPOs and one office REIT getting listed.

POLICY SUPPORT

The central government's annual budget had considerable focus on infrastructure, affordable housing, disinvestments, monetisation of assets, stressed asset resolution and tax holiday extensions. PLI scheme of INR 2 lakh crores was also a prominent announcement for providing impetus to manufacturing and allied sectors. They cover a wide gamut of industries such as pharmaceuticals, IT hardware, white goods, textile, automotive, drones and semiconductors. (*Please refer annexure for announcement and approval details*).

In a major structural reform, the Government of India launched a Retail Direct Scheme in November for individuals looking to invest directly in the sovereign bond market. This is expected to widen the investor base and provide additional avenues to diversify investment.

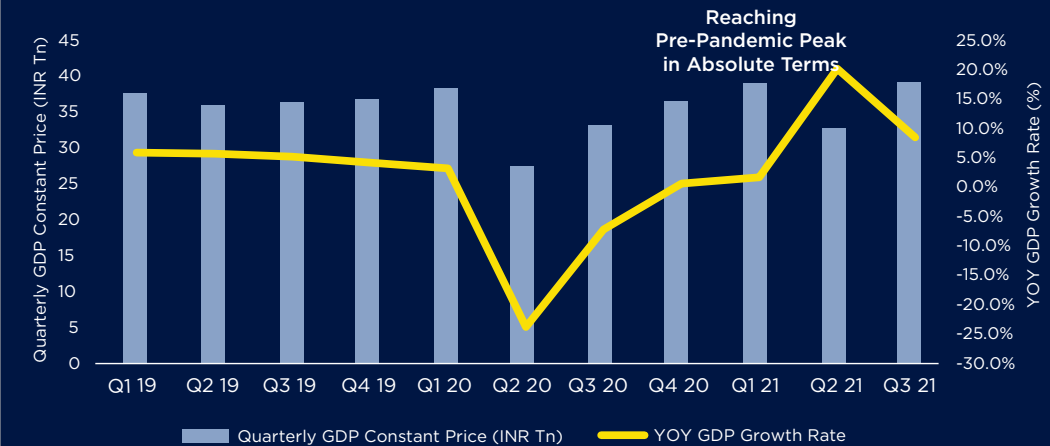
Two other notable developments were the **Model Tenancy Act** and INR 1 lakh crore national master plan for **Multi-Modal Connectivity**.

A. *The Model Tenancy Act* lays a comprehensive rental framework for landlords and tenants. In the Model act, issues such as subletting, property damages, notice period before eviction or rent increase, compensation terms and grievance redressal mechanism are dealt with efficiently. This has the potential to create a viable rental housing market in India. Together with the ARHC guidelines of 2020 (detailed in our 2020 Year-end Market Watch), these can lay the foundations for residential REITs in the future.

1. As on 29th Dec 2021, Source: <https://timesofindia.indiatimes.com/life-style/health-fitness/health-news/coronavirus-as-india-gives-nod-to-two-covid-19-vaccines-and-one-pill-we-tell-you-everything-you-need-to-know/photostory/88562475.cms?picid=88562505>

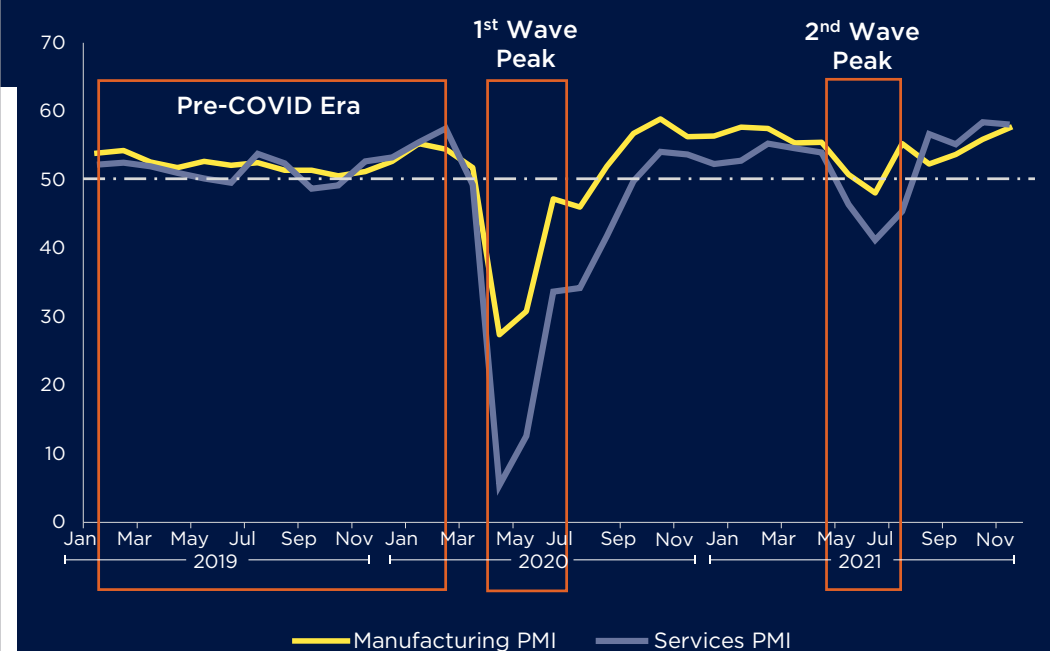
2. PMI or a Purchasing Managers' Index (PMI) is an indicator of business activity, both in the manufacturing and services sectors. A figure above 50 denotes expansion in business activity. Anything below 50 denotes contraction. Higher the difference from this mid-point, greater the expansion or contraction.

Chart 2: GDP Statistics



Source: MoSPI, FxEmpire

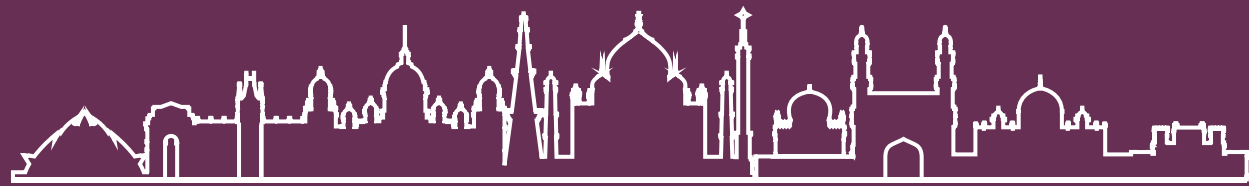
Chart 3: Purchasing Manager's Index



Source: Markit Economics, FxEmpire

The IMF has projected a GDP growth rate of 8.5% for India in FY 22; as the country is poised to retain the tag of fastest growing major economy after the economic slide in 2020.

Production-linked incentives, bulk drug parks, Model Tenancy Act and Gati Shakti multi-modal connectivity plan signify continuous policy push, laying robust economic foundations for the future.



INDIA

OFFICE MARKET UPDATE

KEY STATISTICS: 2021

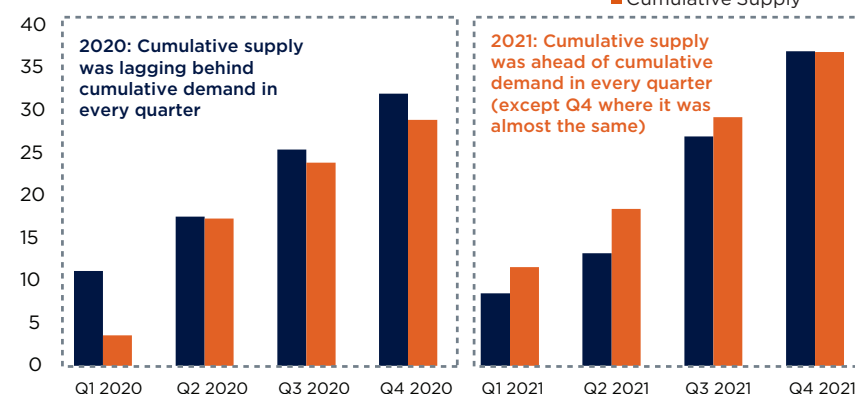
Total India Stock
639.9
mn sq. ft.



New Supply
36.8
mn sq. ft. **27.7%** YOY change

Gross Absorption
36.9
mn sq. ft. **15.5%** YOY change

2020 vs 2021: Comparison of Demand & Supply (mn sq.ft.) Progression



Source: Savills India Research

Large deals constitute almost 50% of transaction activity

Large deals (100,000 sq.ft. or higher) accounted for about 50% of the overall transaction activity compared to 61% in 2020 as occupiers were cautious in expanding operations during H1 2021. Hyderabad witnessed the highest share of large deals at 68%, followed by Bengaluru and Mumbai.

Interestingly, mid-sized occupiers (25,000-99,999 sq. ft.) continued to optimise their portfolios which resulted in a 31% share of the total office leases in 2021 compared to 28% in 2020.

Technology occupiers continue to drive demand; BFSI & Flexible Workspace gain share

Besides the technology sector that continued to be the primary demand driver for office real estate in India with a 49% share, BFSI (Banking, Financial Services and Insurance) and flexible workspace segments' shares increased to 15.2% and 12.7% compared to 12.3% and 8.4% in 2020 respectively.

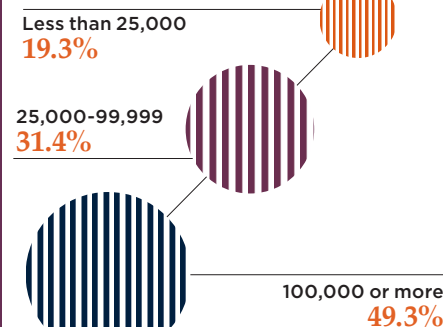
Engineering and manufacturing, an important constituent of demand, declined to 7.2% share over last year's 12.7%.

Note: The forecast statistics represent our best judgment of the situation as on 31st December 2021. Should there be change in situation leading to another lockdown, these statistics may not be valid.

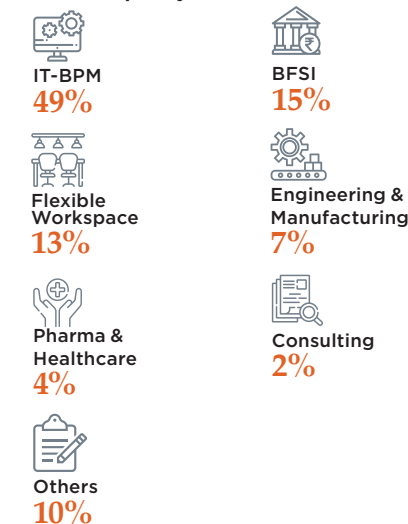


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Deal Distribution: Share in Total Leasing (in sq. ft.)



Demand Split by Sectors



Note: Others includes consumer goods, real estate, transport and logistics.

Tech companies continue to lead demand, with the share of BFSI, and flexible workspace companies also increasing; the combined share of these top 3 demand drivers is approximately 77%.

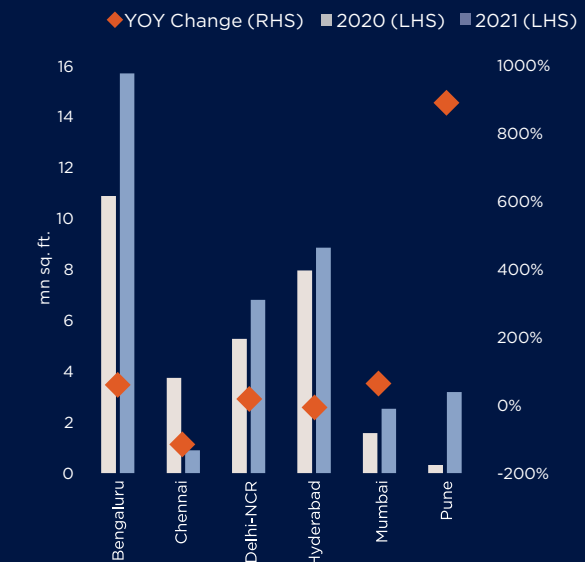
COMPLETIONS & VACANCY HIGHLIGHTS

There was strong supply infusion across all four quarters of 2021 totalling to 36.8 mn sq. ft., a 28% YOY rise. Conversely, 2020 had witnessed lower new completions in every quarter – an obvious impact of the first wave of the pandemic. Bengaluru recorded the highest infusion of new supply, constituting 41% share at 15.2 mn sq. ft., followed by Hyderabad and Delhi-NCR at 23% and 18% respectively.

All cities, except Chennai, saw an increase in new completions compared to the same period last year. This is on account of deferred supply getting completed, since construction activities resumed at an accelerated pace only in the second half.

Overall, India vacancy levels increased to 17.7% at the end of December, owing mainly to supply additions and reassessment of real estate portfolio by some occupiers.

Supply Addition: 2021 vs 2020



Source: Savills India Research

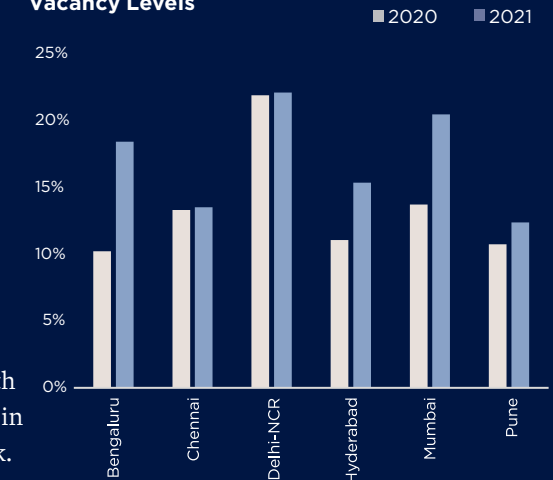
Bengaluru, Hyderabad and Delhi-NCR witnessed large supply infusions; however, Chennai had the smallest volume in 2021.

Rental trends

Most markets have seen a decline of up to 7% in average rental values compared to last year. A few micromarkets have seen a sharper decline as landlords exhibited flexibility to attract new tenants, while prime locations with limited availabilities saw stable rents. Bengaluru submarkets recorded marginal appreciation in rents while Pune rents remained stable as depicted in the table below.

The rental value change across micromarkets varied within each city, with an average YOY decline of about 2% to 7% in most markets for the representative stock.

Vacancy Levels



Source: Savills India Research

Rental Range in 2021

in INR per sq. ft. pm	Low	High	Average YOY change*
Bengaluru	39	170	1%
Chennai	38	120	-2%
Hyderabad	45	75	-7%
Mumbai	45	425	-4%
NCR-Delhi	95	270	-5%
NCR-Gurugram	48	140	-3%
NCR-Noida	45	93	-6%
Pune	50	115	0%

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

Source: Savills India Research

MUMBAI

OFFICE MARKET UPDATE

MUMBAI'S KEY HIGHLIGHTS

Mumbai gains market share in 2021: With gross absorption of 4.6 mn sq. ft. in 2021, Mumbai's share in India's top six cities rose to 13% from 9% last year. Further, with 2.5 mn sq. ft. of supply infusion in 2021, its share in all-India supply increased to 7% from 5% in 2020. Mumbai recovered well in 2021 to take the fourth place in terms of absorption, after a setback in 2020 when it finished last among the top six cities. It has overtaken Chennai and Pune this year. Significant commitment of spaces in under-construction buildings were also noted in the micromarkets of Thane and Central Mumbai.

Fresh leases and term renewals at par:

Reflective of positive occupier sentiment, term renewals by occupiers that were approaching lease expirations, or those that were completing lock-in periods, significantly matched the quantum of fresh leases in 2021. In addition to fresh leases of 4.6 mn sq. ft., the city witnessed renewals amounting to 4.7 mn sq. ft. during 2021. The renewals were noticed majorly in the micromarkets of Navi Mumbai and Eastern Suburbs, reflecting sustained confidence in the city, especially by technology and Banking, Financial Services and Insurance (BFSI) occupiers.

KEY STATISTICS: 2021

New Supply
2.5
mn sq. ft.

YOY change
62%

Gross Absorption
4.6
mn sq. ft.

YOY change
59%



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LEASING AND COMPLETIONS

Absorption: Mumbai recorded Grade-A gross absorption of 4.6 mn sq. ft. during 2021, registering a YOY increase of 59%. A majority of Grade-A gross absorption was concentrated in three micromarkets, namely, Western Suburbs II (35%), Eastern Suburbs (16%) and Navi Mumbai (13%). The gross absorption was split as 30:70 between H1 2021 and H2 2021 and was driven by absorption of pre-committed spaces in the backdrop of occupiers gaining confidence in the market during H2 2021.

Sector Split: The BFSI segment continued to be the demand driver during 2021, garnering a 52% share in Grade-A gross absorption, followed by technology occupiers accounting for 12% share and engineering and manufacturing occupiers accounting for 5% share.

Supply: Mumbai witnessed 2.5 mn sq. ft. of Grade-A supply infusion during 2021, registering an increase of 62% over 2020. Majority of the new supply was in the form of IT developments in the micromarkets of Navi Mumbai and Western Suburbs II.

VACANCY RATE

Amidst significant gross absorption and new supply infusion, overall vacancy levels in the city rose to 19.1% at the end of December 2021. The increase in vacancy can be attributed to considerable relocations by occupiers to smaller office setups as well as surrender of spaces amidst tough market conditions.

RENTS

The increase in vacancy levels pushed the rental values southwards by 4% in 2021 compared to those in 2020. While most micromarkets witnessed a decline in rents, micromarkets of BKC Periphery, Eastern Suburbs and Central Mumbai witnessed marginal strengthening of rents on account of institutional landlords commanding rents higher than the existing market average.

MUMBAI MARKET OUTLOOK

DEMAND

After a rise in gross absorption in 2021, we expect a similar trend to prevail as strong vaccination drive continues to build occupier confidence, which is leading to gradual return of employees to the workplace. We estimate 2022 to clock in Grade-A gross absorption of about 4.5 mn sq. ft.

SECTORS

We expect the conventional demand driver BFSI along with technology occupiers to lead the office leasing demand in 2022. Further, we will likely witness increased demand from data centre operators, especially in the micromarket of Navi Mumbai.

RENT & VACANCY

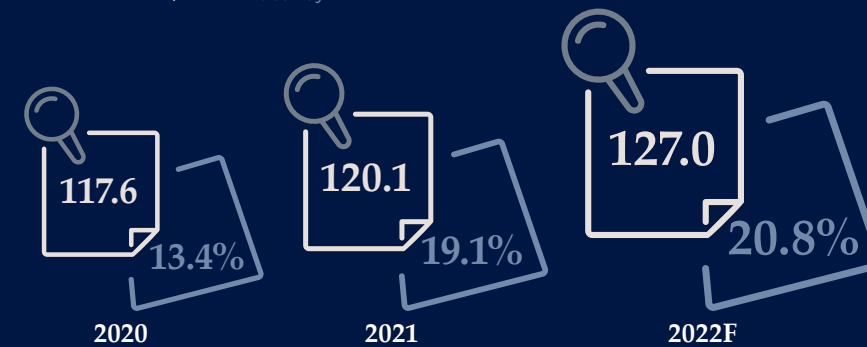
Amidst significant supply infusion that will likely surpass the leasing activity, the vacancy rate may increase marginally to 21% by December 2022. Overall Grade-A rental values are likely to remain stable. However, we are noticing a trend wherein some landlords are offering increased flexibility, leading to lower effective rents to attract and retain tenants.

SUPPLY

Significant new supply of 6.9 mn sq. ft. is scheduled to be completed during 2022. This planned supply constitutes IT and non-IT developments concentrated in the micromarkets of Central Mumbai (38%) and Navi Mumbai (21%).

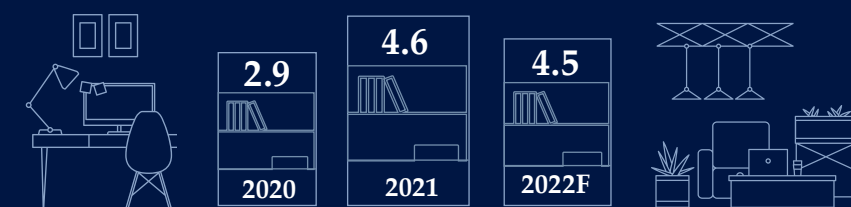
Grade - A Office Stock & Vacancy

■ Stock in mn sq. ft. ■ Vacancy in %



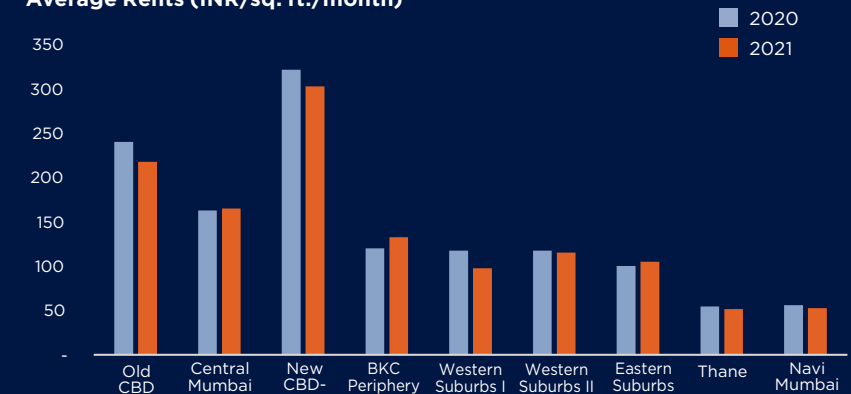
Source: Savills India Research

Office Absorption (mn sq. ft.) in Mumbai



Source: Savills India Research

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



Source: Savills India Research

MAJOR TRANSACTIONS 2021

Tenant	Micromarket	Building	Transacted Area* (sq. ft.)
JP Morgan Services	Western Suburbs II	Nirlon Knowledge Park Phase V	1,159,400
Future Technology Skills Foundation	BKC Periphery	Equinox Business Park	192,200
Cowtown Software Design	Central Mumbai	Lodha Excelus	140,800
Pureplay Skin Science	Thane	Lodha i-Think	134,000
TIAA	Eastern Suburbs	Winchester	122,000

MUMBAI MICROMARKETS

Old CBD - Nariman Point, Cuffe Parade, Ballard Estate, Fort, Churchgate, Colaba

Central Mumbai - Mahalaxmi, Worli, Lower Parel, Prabhadevi, Dadar West, Dadar East, Parel

New CBD BKC - G Block and Other than G Block

BKC Periphery - Bandra E, Bandra W, Kalina, Vakola, Khar E, Khar W, Kurla, Santacruz E, 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, Borivali W

Eastern Suburbs - Sion, Wadala, Chembur, Ghatkopar, Mulund, Kanjurmag, Powai, Vikhroli

Thane - Thane

Navi Mumbai - Airoli, Vashi, CBD Belapur, Mahape, Turbhe, Ghansoli, Thane-Belapur Road

*Approximate and indicative areas only

ANNEXURE: KEY BUDGETARY ANNOUNCEMENTS AND REAL ESTATE IMPLICATIONS



50% Reduction in Realty Development Premium by Maharashtra Govt - The decision to reduce premium on real estate development by 50% is until December 31, 2021. It aims to support the property sector by reviving stalled projects, avoiding delays and controlling speculative price rise in the state.



1% Stamp Duty Concession for women buyers - The Maharashtra government, in its budget for 2021-22, announced a women specific concession of 1% over the prevailing stamp duty rate on property transactions. It is expected to boost housing sales in the state.

ARHC scheme in Delhi Master Plan 2021 - To provide affordable rental housing to the urban poor and migrant workers in the national capital, the Delhi Development Authority (DDA) authorised the inclusion of the Affordable Rental Housing Complexes (ARHC) scheme in Delhi's Master Plan 2021.



PLI Scheme for ACC Battery Manufacturing - The government approved the PLI scheme for manufacturing advanced chemistry cell (ACC) battery at an estimated outlay of INR 18,100 crore with an objective of making Indian manufacturers globally competitive, boosting exports, achieving economies of scale and producing cutting edge



National Monetisation Pipeline (NMP) - The government announced an INR 600,000 crore National Monetisation Pipeline to unlock the value in infrastructure assets across sectors ranging from power to road and railways. Under NMP, the government plans to monetise real estate assets with an estimated value of INR 15,000 crore, including several housing colonies in the National Capital Region and 8 hotels of India Tourism Development Corporation (ITDC).



National Master Plan for Multi-Modal Connectivity - The government launched an INR 100 lakh crore Gati Shakti national master plan for multi-modal connectivity aimed at improving coordination between various departments of the government. The plan is expected to expedite infrastructure development and reduce logistic cost.

7 Mega Textile Parks - The government approved the setting up of 7 mega textile parks under Pradhan Mantri Mega Integrated Textile Region and Apparel (PM-MITRA) Yojana with a total outlay of INR 4,445 crores for 5 years to position India strongly on the global textiles map. The parks will be set up at green-field/brownfield sites located across different states of the country.

Reduction in Circle Rates in Delhi - The Delhi government extended the 20% reduction in circle rate till December 31; a move to boost housing sale in the national capital.

Circle Rates, Stamp Duty Rebates in West Bengal - The state extended the 10% reduction in prevailing circle rates on all immovable properties and a 2% rebate on stamp duty till 31st January 2022. The measure aims at creating demand for housing. Stamp duty now stands at 4% and 3% in urban and rural areas respectively for properties up to INR 1 crore and 5% and 4% respectively for properties above INR 1 crore.

Jan 2021

Feb 2021

Mar 2021

Apr 2021

May 2021

Jun 2021

Aug 2021

Sep 2021

Oct 2021

Dec 2021

PLI Scheme for Pharma & IT Hardware - The Government approved PLI Schemes for the Pharma & IT Hardware sectors, entailing an outlay of INR 15,000 crore and INR 7,350 crore, respectively. The PLI scheme for Pharma will benefit domestic manufacturers, help create employment and is expected to contribute towards the availability of a wider range of affordable medicines to consumers. India is also well positioned as a global hub for Electronics System Design and Manufacturing (ESDM) on account of integration with global value chains, thereby becoming a destination of IT Hardware exports.



PLI Scheme for White Goods (AC & LED Lights) - The government approved PLI scheme for white goods (AC & LED Lights) with a budgetary outlay of INR 6,238 crore to boost domestic manufacturing. The scheme is expected to attract global investments, generate large scale employment opportunities and enhance exports substantially.



Model Tenancy Act, 2021 - The government approved the Model Tenancy Act, 2021. It aims to create an effective regulatory ecosystem in India to govern landlord-tenant relationships benefiting the urban middle class, working professionals, students and floating population.

INR 6,28,933 crore Stimulus Package - The government announced a total of 17 measures amounting to INR 628,993 crores to provide relief to diverse sectors affected by the second wave of COVID-19 pandemic. The measures were also aimed at preparing the health system for emergency response and providing impetus for growth and employment.

Change in Application Value for REITs and InvITs - SEBI announced a change in application value for REITs and InvITs to INR 10,000 and INR 15,000 respectively, from INR 50,000 and INR 100,000 earlier. It is expected to enhance liquidity and price discovery. The measure will result in increased adoption of REITs amongst retail investors.



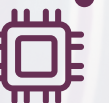
PLI Scheme for Textile - The government approved PLI scheme of INR 10,683 crores for the textiles industry to boost domestic manufacturing of man-made fibres(MMF), garments, and technical textiles.

PLI Scheme for Auto & Drone - The government approved INR 26,058 crores PLI scheme for auto, auto-component and drones to enhance India's manufacturing capabilities. The scheme will incentivise the emergence of advance automotive technologies and global supply chain in India.

Reduction in Stamp Duty by Karnataka Govt. - The state has reduced the stamp duty on properties priced between INR 35-45 lakhs from 5% to 3%. It is expected to boost sales of affordable housing properties in the state. The reduced rate is only applicable on new properties and not on resale properties.



PLI Scheme for Semi-conductors - The government approved PLI scheme for semiconductor and display board production, with an outlay of INR 76,000 crores. This will promote higher domestic value addition in domestic manufacturing.



APPENDIX

Glossary

Model Tenancy Act, 2021,
Model Tenancy Act, 2021 aims to create an effective regulatory ecosystem in India to govern landlord-tenant relationship benefiting the urban middle class, working professionals, students and floating population.

Affordable Rental Housing Complex (ARHC) Scheme

This provides guidelines for affordable rental accommodation targeted at migrant workers and the urban poor. 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.

Abbreviations & Acronyms

BFSI - Banking, Financial Services and Insurance
Bn. - Billion
GDP - Gross Domestic Product
GST - Goods & Service Tax
InvITs - Infrastructure Investment Trust
INR - Indian Rupee
IT - Information Technology
IT-BPM - Information Technology - Business Process Management
IMF - International Monetary Fund
IPO - Initial Public Offering

Production Linked Incentive (PLI) Scheme

The PLI Scheme aims to provide incentives to companies on incremental sales from products manufactured in domestic units to boost domestic manufacturing. The scheme also aims to invite foreign companies to set up shop in India.

Gati Shakti National Multi-Modal Connectivity Plan

It is an INR 100 trillion national master plan for the development of multi-modal connectivity to economic zones of the country boosting last mile connectivity. It seeks to transform Indian infrastructure and logistic connectivity and aims to maximise inter ministerial coordination and minimise decision making time.

Mn. - Million
MoSPI - Ministry of Statistics & Programme Implementation
PE - Private Equity
PLI - Production Linked Incentive
PMI - Purchasing Manager’s Index
RBI - Reserve Bank of India
REIT - Real Estate Investment Trust
Sq. Ft. - Square Feet
SEBI - Securities Exchange Board of India
USD - United States Dollar
YOY - Year over Year

Key Definitions

Term	Definition
Stock/Inventory	<ul style="list-style-type: none">This includes area of existing buildings plus new completions (supply) in each quarter/half year/full year.This includes existing building square footage plus new completions (supply) in each quarter/half year/full year.
Supply	<ul style="list-style-type: none">New office buildings that have received their certificates of occupancy within the quarter/half year/full year ORBuildings that have their structure ready and have occupier/s operating out of them or fit-outs being carried out
Gross absorption/Gross Leasing/ Leasing activity	<ul style="list-style-type: none">Sum of all leases including expansion, relocation and consolidationsDoes not include full-term renewals which are after the nine-year lease expiryIncludes leasing of entire tower by an occupier within an IT park/development
Average Rental Values/ Rents	<ul style="list-style-type: none">A fair estimation of asking rent and deal closure rent
Vacancy	<ul style="list-style-type: none">Total vacant space as a percentage of inventory/stock

Term	International Definition
Crore	<ul style="list-style-type: none">Ten Million (10,000,000)
Lakh	<ul style="list-style-type: none">One Hundred Thousand (100,000)



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