H1 2023

SPOTLIGHT
*Savills Research*

# Delhi-NCR Market Watch
# Office

savills





# INDIA ECONOMY

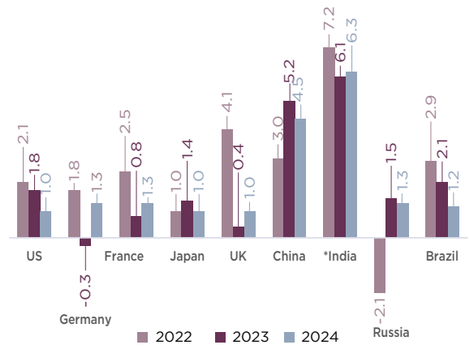
## H1 2023

As the first half of 2023 closes, policymakers around the world are navigating through an uncertain if not a previously uncharted terrain. The last few years have seen overlapping crises – COVID-19, the Russia-Ukraine War, rising inflation and interest rates, and liquidity troubles after a series of bank crises. In March 2023, World Bank warned of the making of a 'Lost Decade' for the global economy.[1]

While the fear of recession is seemingly ubiquitous, some parts look more vulnerable than others. Nevertheless, select bright spots like India stand out, with negligible chances of a technical recession. India, in fact, continues to be the fastest growing major economy (Chart-1).

## INDIAN ECONOMY REMAINS LEAST VULNERABLE

**Chart-1: GDP Growth Projections across the World**




**Source:** IMF WEO Jul 2023
* Fiscal year basis

## REMARKABLE RESILIENCE

Although the global atmosphere necessitated a slight revision in India's GDP growth forecast, it still appears to be an island of low vulnerability, primarily on account of strong macro-economic indicators, demographic advantage and robust consumption. Despite this revision, World Economic Outlook (IMF's flagship report) in its July 2023 edition projected a 6.1% growth rate for India in FY24, an evidence of remarkable resilience, in the face of global headwinds.

The 'growth vs inflation conundrum' seems well managed at this point. Barring the first two months of the year, inflation is within the RBI's tolerance zone since November 2022 (Chart-2). In fact, at 4.25%, retail inflation hit a 26-month low in May 2023.

The general economic performance can be viewed through the lens of certain key macro-economic indicators. GST collections were the highest recorded ever, at INR 1.87 lakh crores in April 2023 (up 12% YoY). Interestingly, the revenue collections have been consistently above INR 1.5 lakh crores since March 2023. Both manufacturing and services Purchasing Managers Index (PMI) have been steadily expanding for almost 2 years. Strong sentiments in the IT sector are reflected in the 13-year high services PMI of 62 in April 2023. A 31-month high in the manufacturing sector is reflected in the manufacturing PMI of 58.7 for May 2023. Brent crude oil prices have remained comfortably below USD100 per barrel throughout 2023, enabling relative stability of the Indian Rupee reportedly at INR 80-82 to a USD, for the most part this year. Foreign exchange reserves, consequently, have increased from around USD 560 bn at the start of the year to USD 596 bn in mid June 2023.

1. Economic Times

**Equity Markets: The Bellwether of Growth Phase**

Equity markets often act as powerful barometers for macroeconomic sentiments. Towards the end of June 2023, both BSE SENSEX and NIFTY were trading at all-time highs of 64,000 and 19,000 respectively. More assuring are the key sectoral indices. SENSEX and key sectoral indices have recorded significant gains compared to the pre-pandemic times of early 2020. (Chart-3). As of 28th June 2023, the S&P BSE IT and Realty indices had registered gains of 87% and 82%, vis-a-vis 1st of January 2020.

Click here to read #SavillsRoundUp: A fortnightly reporting of economic and real estate news




Click here to read

**Note:** FY refers Fiscal Year (Apr-Mar)

This section contains figures in Indian system of lakhs and crores (refer Appendix for international conversions)

1 USD = Approx. 82.05 INR on Jun 29, 2023

## POLICY ACTION

Despite demand concerns across the globe and phases of untamed inflation domestically, India's growth has remained steady. A key factor powering the upward trajectory post peak-pandemic is strong policy support from various agencies and institutions, including the RBI. While the Atma-Nirbhar Bharat Package was a decisive factor in limiting the impact of devastation during the pandemic, the RBI's role in maintaining domestic demand and liquidity has been commendable. A close look at retail inflation and repo rate movement since 2020 (Chart-2) reveals that well spaced-out and gradual hikes in benchmark lending rates were mostly successful in handling spiralling inflation, with a manageable impact on demand and growth prospects.

**Budgetary Announcements**

The Union Budget 2023-24 centered around creating a blueprint for the economy in 'Amrit Kaal' – a run from 75 years of independence (in 2022) till the 100th in 2047. The Finance Minister identified 7 priority areas for this long-term growth plan, viz., inclusive development, percolation of benefits to the last mile, infrastructure and investment, potential realisation, sustainable green growth, youth empowerment and reforms in the financial sector.

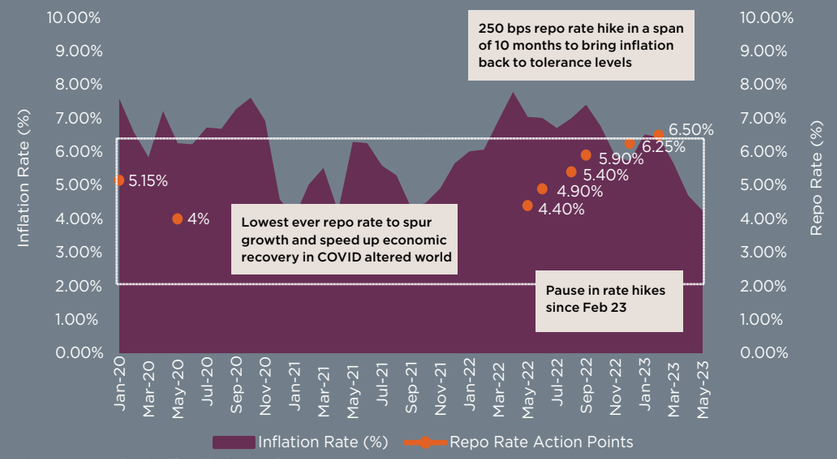
**Real Estate Specific Announcements**

Although direct real estate announcements were limited, the steep rise in the Capex to 3.3% of GDP continued to be the guiding force of the budget, providing a strong impetus to infrastructure and allied industries including real estate. Specifically, the INR 10,000 crore per annum allocation to the Urban Infrastructure Development Fund will enhance the proposition of tier II and III cities with developers and funds creating more commercial, residential and retail developments.

(*Refer Appendix for detailed real estate specific announcements and the impact on various real estate verticals*).

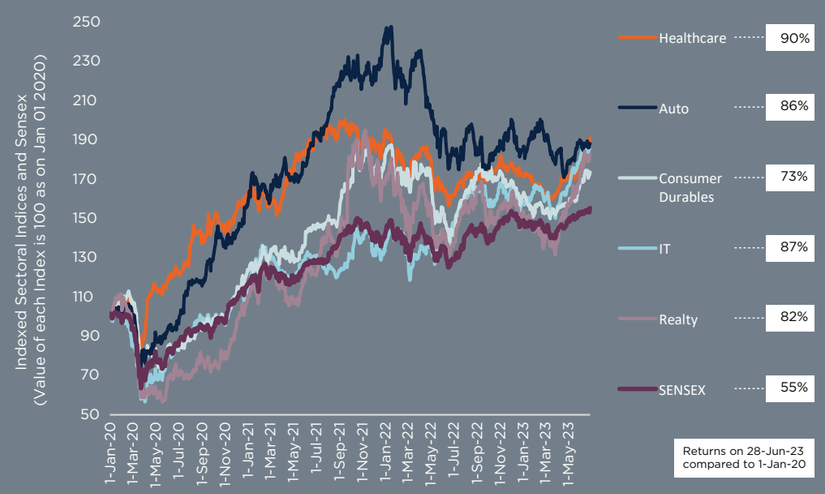
In other notable announcements of H1 2023, SEBI's proposal to regulate all online platforms that offer fractional ownership of real estate assets is expected to institutionalise the segment and help attract more capital from both domestic and offshore investors. REITs have also been at the centre of investor and retail participant attention in the first half of the year, as India's REIT offerings expanded from the office sector to retail with the listing of Nexus Select Trust REIT in May 2023. The NSE also launched India's first REIT and InvIT index to help the retail investor track the cumulative performance of such offerings listed on the NSE.

**Chart-2: RBI Response to Macroeconomic Scenario**




**Source:** FxEmpire, Savills India Research

**Chart-3: Equity Markets: Sectoral Performance**




**Source:** BSE, Savills India Research

## NEAR-TERM CAUTION

Although India remains the least vulnerable major economy, it will be wise to consider that no economy is fully insulated from concerns elsewhere in today's highly globalised world. To quote the RBI governor, *"Headwinds from weak external demand, volatility in global financial markets, protracted geopolitical tensions and intensity of El Nino impact, however, pose risks to the outlook and needs to be carefully monitored."*

India will have to navigate the near-term challenges emanating from global events, but its future is quite promising, as its engines are very well geared up.

Delhi-NCR Market Watch | Office H1 2023

**RBI's Financial Stability Report: Indian banks' gross bad loans fall to a 10-year low of 3.9% in Mar 2023**

**India's Current Account Deficit (CAD) narrowed sharply in the Jan-Mar quarter, helped by a smaller trade gap and increased services exports. The CAD stood at USD 1.3 Bn (0.2% of GDP) in the 4th quarter of FY 23, compared with the previous quarter's revised deficit of USD 16.8 Bn (2% of GDP).**



# INDIA
# OFFICE MARKET UPDATE

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The Indian commercial real estate sector has not been completely insulated from headwinds of slowing global economic growth with select organisations reducing headcount and a few countries undergoing a technical recession. There was a visible slowdown in demand in the first quarter with a 14% decline compared to last year that continued in the second quarter too with demand contracting by 9% YOY. Overall, the leasing activity in the first half of 2023 is recorded at 27 mn sq. ft. The strategising of office portfolios, slow decision-making, and availability of plug-and-play/coworking office spaces amidst a widely accepted hybrid work environment have led to this sluggish demand. However, India continues to be a preferred destination for corporates driven by a strong GDP growth rate, large talent pool, favourable policies, and ever growing of infrastructure. Hence, we foresee this temporary reduction in leasing activity is likely to gain momentum in the second half of the year.

In the next few sections, we present a detailed account of office market performance in H1 2023.

## ALL-INDIA DEMAND DIPS; NEW PEAK IN 3 CITIES

The six[1] key office markets of India recorded a gross absorption of 27.0 mn sq.ft. in H1 2023, declining by 12% compared to the same period last year. Interestingly, the office demand seems to find a quarterly minimum resistance level of 13.7 mn. sq. ft. over the last 6 quarters, and we expect this to be maintained in the near term for a stable run and eventual growth.

The IT sector continues to be the primary demand driver, but the demand seems to now be broad-based with flexible workspaces rebounding to become a strong driver of office demand with the second highest contribution. Meanwhile the BFSI sector maintained its position in the top 3 demand drivers.

Bengaluru, Chennai and Delhi-NCR have retained the top-3 spots in H1 2023 similar to last year. Together, these accounted for 63% of gross leasing activity.

Apart from the top-3 performing cities, this first half has also recorded a new leasing high in cities namely Chennai, Delhi-NCR, and Hyderabad over the decade as visible in the Gross Absorption chart.

Bengaluru, still being numero uno, saw a notable decline of 39% at 6.5 mn sq. ft. owing to slow decision-making by technology companies amidst fear of recession in major economies. Mumbai and Pune too saw a decline in leasing activity of 9% and 11% respectively over the last year.

## KEY STATISTICS: H1 2023

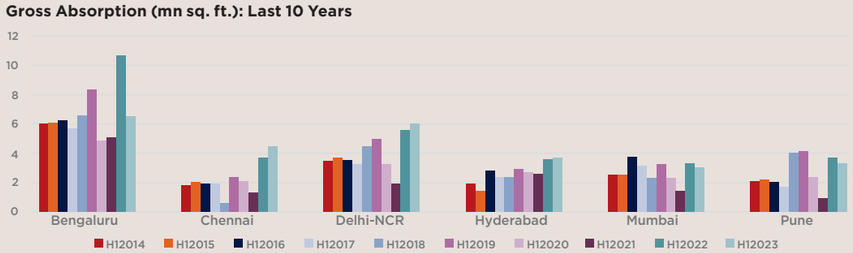
RECORD ABSORPTIONS
mn sq. ft.

Bengaluru: 6.5
Delhi-NCR: 6.0
Chennai: 4.5

| New Supply | YOY change |
|---|---|
| 25.6 mn sq. ft. | -16% |
| **Gross Absorption** | **YOY change** |
| 27.0 mn sq. ft. | -12% |

Gross absorption represents fresh leases and occupier sale, excludes renewals and pre-commitments

**Gross Absorption (mn sq. ft.): Last 10 Years**




[1]Bengaluru, Chennai, Delhi-NCR, Hyderabad, Mumbai and Pune



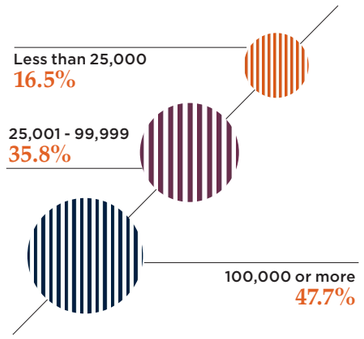


## LARGE DEALS DOMINATE

Deals of large and medium sizes (over 100,000 sq. ft. and 25,001-99,999 sq.ft. respectively) accounted for 83.5% of the market. Compared to same period last year, the share of large deals increased from 41% to about 48%.

Large deals comprised the majority share in deal-size in all cities expect Mumbai which was dominated by small size deals (below 25,000 sq. ft. apiece).

**Deal Size Distribution**
(size categories in sq. ft.)

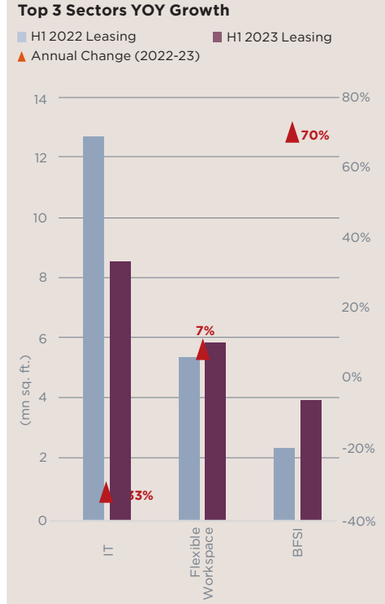



### High Growth by BFSI Sector, Flexible Workspace Sector Rebounds

The IT sector continued to be the primary demand driver despite a decline in take-up in absolute terms over same period last year followed Coworking (Flexible workspaces) that grew by 7%.

The BFSI sector witnessed robust growth of 70% YOY, contributing 14.4% to the leasing activity.

**Top 3 Sectors YOY Growth**




## SUPPLY & VACANCY

**New completions were noted at 25.6 mn sq. ft in H1 2023,** which is 16% lower compared to same time last year. All cities except Delhi-NCR and Hyderabad saw a YOY decline in new supply.

Bengaluru remained at the forefront of new completions, recording 8.2 mn sq.ft. of additions. It was followed by Hyderabad with 7.6 mn sq.ft., setting a new high with a consistent rise in new completions in the first half periods over the decade. Overall, the south cities namely Bengaluru, Chennai and Hyderabad contributed 72% of new supply in H1 2023.

On a pan-India scale, the average vacancy levels have declined marginally by 20 bps to 18% at the end of Q2 2023.

## RENTALS

All markets except Southern cities witnessed a change in average rental values in H12023.

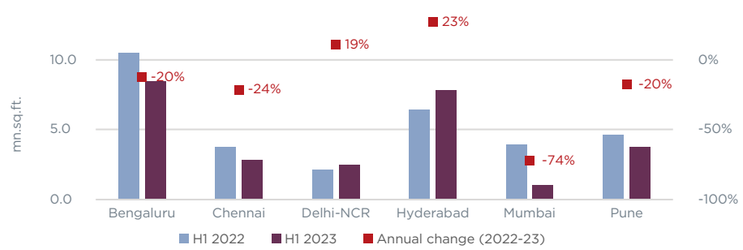
The highest rental growth of approximately 16% YOY is recorded in Mumbai owing to limited availability of space followed by Delhi-NCR and Pune that noted a marginal rise of 3% and 2% YOY, respectively.

**Bengaluru and Hyderabad saw rise in vacancy levels due to consistent infusion of space outpacing the leasing momentum**

**Share of Sectors**

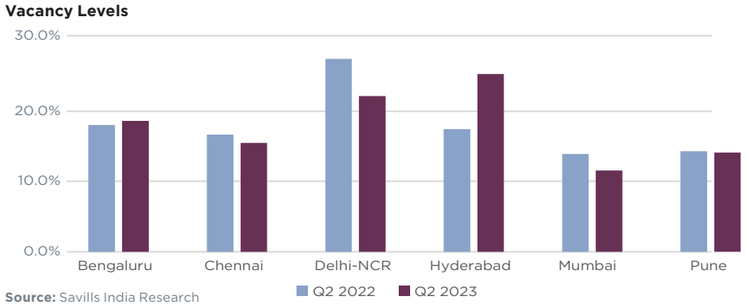
| | | | |
|---|---|---|---|
| IT 31.6% | Flexible Workspace 21.6% | BFSI 14.4% | Engineering & Manufacturing 7.8% |
| Energy & Chemicals 5.4% | Pharma & Healthcare 4.9% | | |

**New Completions**



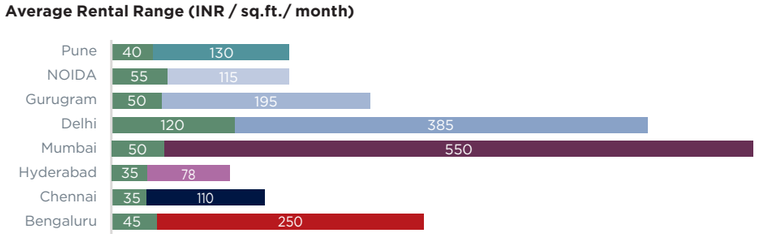

**Source:** Savills India Research

**Vacancy Levels**



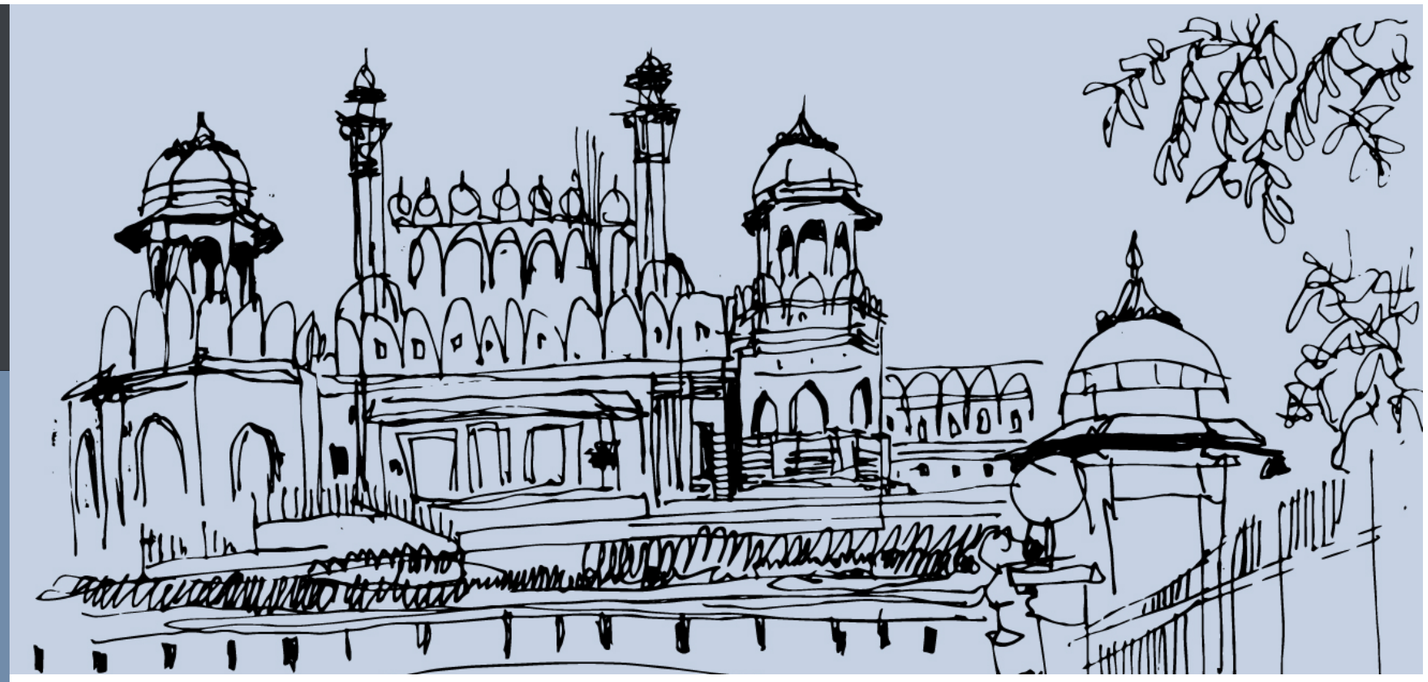

**Source:** Savills India Research

**Average Rental Range (INR / sq.ft./ month)**




*Rental ranges are indicative values in the given market and may vary from the indicated band at other times

**Source:** Savills India Research



# DELHI-NCR
# OFFICE MARKET UPDATE

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## DELHI-NCR'S KEY HIGHLIGHTS

**Decadal high half-yearly leasing activity**

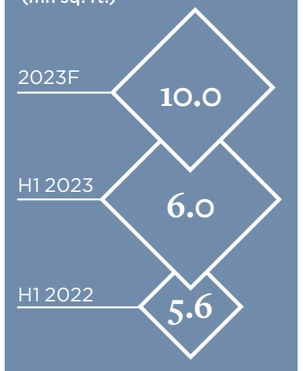
Delhi-NCR, one of the consistent performers in office leasing activity, has outperformed once again with a decadal high half-yearly gross absorption registered in H1 2023. The region, at 7% YOY growth, recorded 6.0 mn sq. ft. of office space absorption, the second highest only after Bengaluru with 6.5 mn sq. ft. The office market of the region has been resilient to global headwinds with emerging sectors like flexible workspaces contributing more than ever in the overall leasing basket.

**Flexible workspaces tops in sectoral leasing**

Interestingly, the IT-BPM sector which had been spearheading the leasing activity in the region for a long time, took a back seat in the first half of 2023. The sector swapped its top position with flexible workspaces which recorded approximately 1.8 mn sq. ft. of absorption and contributed around 30.4% to overall leasing. This is attributed to growing interests of tenants in shared spaces as they strategise their asset portfolio in post-COVID times. The IT-BPM sector, with total leasing of 0.8 mn sq. ft. and 12.8% share in overall leasing, stood at the second position.

The BFSI sector, with 0.6 mn sq. ft. of office space demand, bags the third position contributing 9.7% share in the leasing activity. Engineering and Manufacturing and Research and Consulting sectors with approximately 8% share contributed significantly to the office leasing of Delhi-NCR

**Office Absorption (mn sq. ft.)**



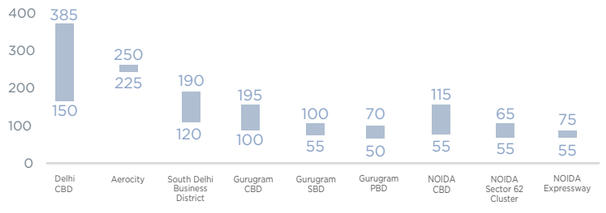

**Source:** Savills India Research

**Key Statistics: H1 2023**

| | | | |
|---|---|---|---|
| New Supply | 2.4 mn sq. ft. | YOY Change | 19% |
| Gross Absorption | 6.0 mn sq. ft. | YOY Change | 7% |

Gross absorption represents fresh leases and occupier sale, excludes renewals and pre-commitments

**Rental Range H1 2023 (INR/sq. ft./month)**




**Source:** Savills India Research





## LEASING AND COMPLETIONS

Delhi-NCR witnessed gross absorption of 6.0 mn sq. ft. in H1 2023, a 7% annual increase from H1 2022. The first quarter with 3.4 mn sq. ft. noted higher demand as compared to the second quarter which witnessed 2.6 mn sq. ft of leasing activity.

Gurugram contributed 55% to the total gross leasing activity at 3.3 mn sq. ft., which is marginally lower compared to H1 2022 that recorded 3.6 mn sq. ft. of absorption. Within Gurugram, 51% of the leasing activity is reported in the Secondary Business District (SBD). This is followed by the Central Business District (CBD) & Peripheral Business District (PBD) with 40% and 9% share respectively in the city leasing.

NOIDA with 2.3 mn sq. ft. absorption has upped its share in overall leasing from 1.9 mn sq. ft. recorded in H1 2022. NOIDA Expressway remains the hotbed of leasing activity with a 27% contribution to the overall absorption reported in Delhi-NCR.

Delhi has performed slightly better by increasing its share in overall Delhi-NCR leasing from 2% in H1 2022 to 7% in H1 2023. Approximately, 72% of the absorption in Delhi was witnessed in the micromarket of South Delhi Business District.

**Demand driven by large-sized deals:** The Delhi-NCR office market was driven by large-sized deals of more than 1,00,000 sq. ft. that constituted 44% of the total office space demand generated in H1 2023. NOIDA Expressway and Gurugram SBD micromarkets together witnessed around 60% of the large-sized transactions. Flexible workspaces with a 47% share emerged as the key sector to have contributed significantly to large-sized transactions.

**Supply:** New supply infusion increased by 19% YOY with 2.4 mn sq. ft. of new completions during H1 2023. NOIDA Expressway with 78% share in the overall supply witnessed the maximum infusion. Majority (64%) of new supply catered to the IT sector while the remaining comprised commercial office spaces.

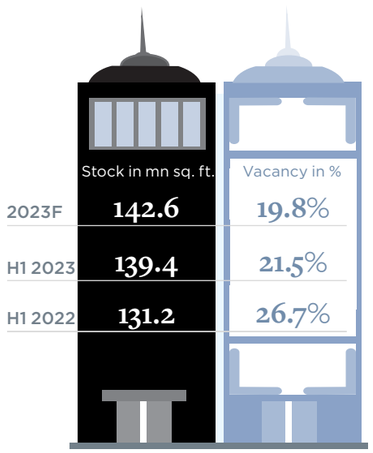
## VACANCY RATE

Overall vacancy levels have declined from 26.7% in H1 2022 to 21.5% in H1 2023 as leasing overtakes new completions during the first half of the year.

## RENTS

Rentals in the Delhi-NCR region have largely been constant with a marginal increase registered in select pockets. NOIDA Sector 62 Cluster micromarket with 14% YOY growth registered the highest increase in rental values owing to limited availability. NOIDA Expressway witnessed 4% YOY growth, followed by Gurugram SBD and NOIDA CBD that witnessed 3% YOY growth in rental values. Overall, the region's average rental value has gone up by 3% as compared to H1 2022.

**GRADE-A OFFICE STOCK & VACANCY**




**Source:** Savills India Research
Note: The stock basket for 2023 has been modified to reflect Grade-A buildings.

## DELHI-NCR MARKET OUTLOOK

### DEMAND

The leasing momentum is expected to continue in the second half of the year with improved decision-making by occupiers and as more employees return to offices, especially in the IT-BPM sector. The year 2023 is therefore estimated to witness an annual demand of 10.0 mn sq. ft.

### SECTORS

The leasing activity in Delhi-NCR is expected to continue to be driven by flexible workspace operators and IT-BPM occupiers. Other established sectors like Engineering and Manufacturing, Healthcare and Pharma, Edtech, Media and Advertising sectors are also expected to grab a fair share in the overall pie.

### RENT & VACANCY

With limited fresh supply coming up in the second half of the year, the region is expected to witness 5.6 mn sq. ft. of new completions in 2023. Higher demand coupled with limited Grade-A office supply may bring the vacancy down to 20% or even lower. Average rentals may see a marginal increase on account of high demand, mainly in Gurugram and NOIDA.

### SUPPLY

Delhi-NCR has a pipeline of around 3.2 mn sq. ft. in H2 2023. All the new completions will be concentrated in Gurugram with 54% being delivered in Gurugram CBD and the remaining 46% in Gurugram SBD.

**Major Transactions H1 2023**

**TENANT** | Micromarket | *Building*
**Transacted Area* (sq. ft.)**

**Interglobe**
Gurugram CBD
*Emaar Capital Tower-2*
**2,33,200**

**PRISTYNCARE**
Gurugram SBD
*Capital Cityscape*
**1,50,000**

**INFOEDGE INDIA LIMITED**
NOIDA Expressway
*Axis House*
**1,37,000**

**ARISTOCRAT**
NOIDA Expressway
*Candor TechSpace*
**1,28,400**

**CLOVE DENTAL**
South Delhi Business District
*Eldeco Centre*
**40,000**

*Approximate and indicative areas only

**DELHI-NCR MICROMARKETS**

**Delhi CBD -** Connaught Place

**South Delhi Business District -** Saket, Jasola, Nehru Place, Vasant Kunj, New Friends Colony, Okhla

**Gurugram CBD -** Cyber City, MG Road, Golf Course Road, NH-8 Prime (Up to Rajeev Chowk), Sushant Lok I

**Gurugram SBD -** Golf Course Extension Road (GCER), Sohna Road, Udyog Vihar, Dundahera, Gurugram-Faridabad Road, South City, Sectors- 32/34/38/39/44 &45

**Gurugram PBD -** Southern Peripheral Road (SPR), NH-8 Non-prime (Beyond Rajiv Chowk), Sector 34

**NOIDA CBD -** Sector 16, 18, 21A, Film City

**NOIDA Sector 62 Cluster -** Sectors 62, 57, 58, 59, 63, 64 and 65

**Source:** Savills India Research

Delhi-NCR Market Watch | Office H1 2023

# ANNEXURE:

## REAL ESTATE UNION BUDGET 2023-24: ANNOUNCEMENTS AND SUB-SECTOR IMPLICATIONS

Sub-Sector

### Lifesciences & Pharma



#### Announcements

New programme to promote research in pharmaceuticals.

#### Implications

1. Collaborative research and innovation in the pharmaceutical segment to create demand for R&D assets in certain locations.
2. Ripple effect in real estate demand is likely to bode well for commercial real estate.

Sub-Sector

### Affordable Housing



#### Announcements

PM Awas Yojana - 66% increased allocation to INR 79,000 cr.

#### Implications

Promote affordable housing supply for the middle-class and economically weaker sections (EWS)

Sub-Sector

### Urban Planning




#### Announcements

A) Increased allocation of INR 16,000 cr for Smart Cities mission.

B) Urban Infrastructure Development Fund- INR 10,000 cr per annum allocation.

#### Implications

A1) Seamless infrastructure and mobility.

A2) Development of sustainable cities with increased real estate potential.

B1) Improvement in connectivity and enhanced economic activity.

B2) Push to Tier II & Tier III cities to emerge as new growth centres.

Sub-Sector

### Agricultural Sector



#### Announcements

INR 2,200 cr fund allocation to support agricultural start-ups.

#### Implications

Near-to-medium-term impact on the creation of logistics set-ups on vital rural-to-urban routes.

Sub-Sector

### Transport Sector




#### Announcements

50 additional airports, helipads; Outlay of over INR 3,100 cr for Civil Aviation Ministry.

#### Implications

Land prices may witness strong appreciation around the proposed airport sites

Sub-Sector

### New & Renewable Energy



#### Announcements

Allocation of INR 19,700 cr to the National Hydrogen Mission.

#### Implications

Push to the automotive segment causing increased demand for industrial and manufacturing real estate along with logistics space expansion.



# APPENDIX

## Abbreviations & Acronyms

Bn - Billion
GDP - Gross Domestic Product
GST - Goods & Service Tax
InvITs - Infrastructure Investment Trusts
INR - Indian Rupee
IT - Information Technology
IMF - International Monetary Fund
IPO - Initial Public Offering
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 and Exchange Board of India
YOY - Year over Year

## Key Definitions

| Term | Definitions – Office Sector |
|---|---|
| **Stock/Inventory** | • This includes area of existing buildings plus new completions (supply) in each quarter/half year/full year |
| **Supply** | • New office buildings that have received their certificates of completion/occupancy within the quarter/half year/full year or<br>• Buildings that have their structure ready and have occupier/s operating out of it or fit-outs being carried out |
| **Gross Absorption/Gross Leasing/ Leasing Activity** | • Sum of all leases including expansion, relocation and consolidations<br>• Does not include full-term renewals which are after the nine-year lease expiry<br>• Includes leasing of entire tower by an occupier within an IT park/development |
| **Average Rental Values/ Rents** | • A fair estimation of asking rent and deal closure rent |
| **Vacancy** | • Total vacant space as a percentage of inventory/stock |

| Term | Definitions – General |
|---|---|
| **Crore** | • Ten Million (10,000,000) |
| **Lakh** | • One Hundred Thousand (100,000) |



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## Bengaluru

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