SPOTLIGHT
Savills Research

Year-End 2022

Mumbai Market Watch
Office

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INDIAN ECONOMY: 2022

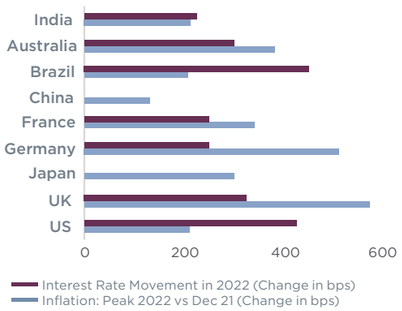
As 2022 ended, it became obvious that this was perhaps the third successive year of remarkably distinct and unforeseen events. We present a brief account, in this section, of key events that shaped the economy and real estate sector in India this year.

Successfully riding out the short-lived third wave of the pandemic in January, the country watched from a distance as the war broke out in Europe next month. It disrupted supply chains globally and sent crude prices soaring. Consequently, inflation shot above the comfort zone of central banks. Predictably, interest rates shot up around the world (*Chart-1*).

Soon, the Indian economy too began experiencing the ripple-effect of this black swan event.

GLOBAL CONCERN AREA: INFLATION

Chart-1: Central Banks' Responses to High Inflation



Source: FxEmpire, Savills India Research

1. Times of India, 8th Nov 2022
2. Trading Economics
3. CMIE

'OASIS OF STABILITY & CALM'

Inflation remained above the 6% tolerance level of Reserve Bank of India (RBI) for 10 consecutive months in 2022, only to ease towards the end, in November. The RBI, in its response, has increased the benchmark lending rate by a cumulative 225 bps since the start of FY23. However, the repo rate increases were neither too sudden nor steep to have a retarding impact on the economic resurgence. While the near-term growth prospects have been recalibrated since the beginning of 2022, India continues to be the fastest growing major economy. The IMF, in its October 2022 World Economic Outlook Report, projected a 6.1% GDP growth rate for India in FY23.

The confidence emanates from several macro-economic indicators.

For the first time since the onset of the pandemic, we witnessed a complete calendar year of manufacturing and services PMI remaining in expansionary mode (*Chart-2*). At 57.8, the manufacturing PMI was at a 26-month high in December 2022. Similarly, services PMI was at an 11-year high of 59.2 in June 2022. This happened despite the IT industry (a significant services constituent) grappling with attrition, work force realignments, moonlighting, etc., throughout 2022. Monthly GST collections crossed INR 1.4 lakh crore mark for 10 months consecutively, highlighting a strong consumption driven economic resurgence (*Chart-3*).

In another remarkable event, India surpassed the UK to become the world's fifth largest economy in the third quarter of 2022.

Union Finance Minister's proclamation **"India seems to be an oasis of stability and calm, and the challenges are being carefully firewalled"**,[1] seems to sum up the overall picture succinctly.

Potential Pitfalls

The economic rebound, however, needs to be viewed with ample caution, as potential pitfalls may lie ahead. The Indian Rupee depreciated steadily through 2022, breaching the 80/Dollar mark in September. Current Account Deficit (CAD) at 4.4% of GDP, rose to a 9-year high in Q2 FY23. In order to stabilise the Rupee, the RBI had to dip into its forex reserves. As a result, the reserves hit a 2-year low of USD 524 Bn in October. Notably though, it has since improved to USD 564 Bn.[2] The unemployment rate, though relatively manageable at 6-9%[3] throughout 2022, needs close monitoring given the volatile global economic environment.

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

1 USD = Approx. 82.75 INR on Dec 31, 2022

Note: FY refers Fiscal Year (Apr-Mar)

POLICY ACTION

It was the monetary policy of RBI and its regular interventions that made the headlines through most of 2022. Inflation and Rupee depreciation were tackled with several measures, namely, withdrawal of accommodative stance, consecutive repo rate increases and liquidation of forex reserves.

Policy statements and socio-political messaging retained a sense of occasion in celebrating 2022 as the **75th year of India's independence;** as also, in laying a foundation for the lead-up to the 100th anniversary in a quarter century.

Budgetary Announcements
Union Budget 2022-23, like the previous year's budget, focused on keeping the economy on an accelerated growth path, thereby progressively nullifying the devastating impact of 2020.

Landmark announcements included creation of **multi modal logistics parks** and replacement of the SEZ policy with a revamped **Development of Enterprise & Services Hub** (**DESH**) law, of which, the finer details are awaited. Unveiling of the **National Logistics Policy** in September further cemented the intent to make India a global logistics hub.

Real Estate Specific Announcements
Other direct real estate announcements included infrastructure status to data centres, unique Land Parcel Identification Number to facilitate IT-based management of records, enhanced allocation to Pradhan Mantri Awas Yojana (PMAY) and steps aimed at urban capacity development.

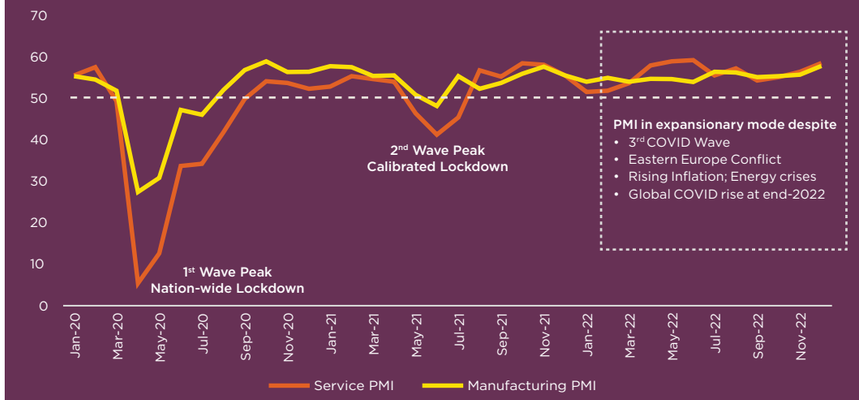
(*Refer annexure for detailed real estate specific announcements and their impact on various real estate verticals*).

InvITs and REITs were also allowed to issue commercial papers. A robust regulatory framework with considerable importance to consultative process has strengthened the stakeholder confidence in relatively nascent REITs. In November 2022, global investment firm Blackstone filed an IPO to launch India's first retail REIT.

The other notable announcement in 2022 was widening the scope of 'Real estate business' under FDI policy to include dealings in land and immovable property with a view to earn profit.

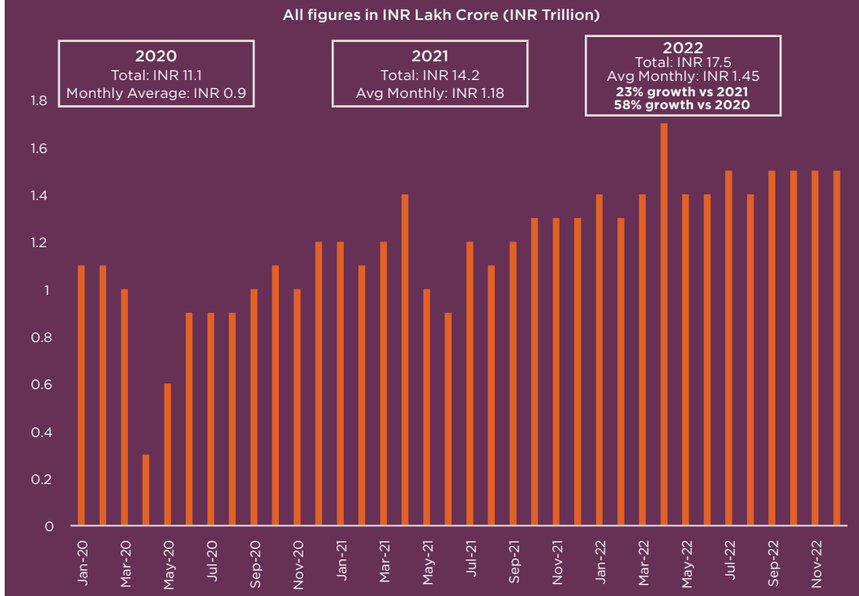
Chart-2: India: Purchasing Manager's Index (PMI) Performance

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. The higher the difference from the mid-point (50), the greater the expansion or contraction.



Source: FxEmpire, Savills India Research

Chart-3: GST Collections



Source: pib.gov.in, Savills India Research

GLOBAL HEADWINDS & GROWTH

With the emergence of new virus variants towards the end of 2022 and the war in Eastern Europe dragging on, experts and analysts have cautioned of an imminent global economic slowdown in 2023. India is also likely to feel the impact – as is reflected in revisions of growth forecasts.

However, inherent domestic macro-economic strengths, as well as room for fiscal and monetary maneuverability, give India some advantage against upcoming uncertainties. Given that monetary policy actions take a few quarters to show the desired impact, inflation is likely to remain in controlled levels in the near term. Foreign investor confidence is also likely to remain unperturbed, in view of complex geopolitical situations in other larger economies. A watchful H1 could eventually pick up speed as 2023 progresses, is what most businesses will hope.

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In the 75th year of independence, India became the 5th largest economy (by nominal GDP) and is widely expected to reach the top 3 by 2030.

India received USD 26.9 Bn FDI Equity investments in the first two quarters of FY23 (April-September 2022). Key sectors attracting maximum FDI include the services segment, computer software & hardware, telecommunications, trading, construction development, automobile, chemicals and pharmaceuticals.



INDIA
OFFICE MARKET UPDATE

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2022 has emerged as the year of resurgence for office markets. With a 48.5% annual jump in demand, it has clearly shaken off the shackles of the COVID-induced demand drought of 2020 and 2021.

However, 2022 proved to be a year of two distinct halves. While the first half established a new record for office absorption for any H1 over the years (30 mn sq. ft.); the second half ended up lower than anticipated. Conventionally, the second half – especially the last quarter (October-December) – records high demand, which was not the case in 2022. This slowing down in the latter half of 2022 does not merely reflect new global economic uncertainties, but also holds vital clues for the near term.

In this report, we present a detailed account of the office market performance in 2022.

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

ALL-INDIA DEMAND NEARLY EQUALS PRE-PANDEMIC RECORD; NEW PEAK IN 3 CITIES

The six[4] key office markets of India recorded a gross demand of 54.8 mn sq. ft., which was only 0.9 mn sq. ft. short of the 2019 historic peak.

As noted in our half-year report for H1-2022, the demand is now broad-based, and not as heavily reliant on the IT-BPM sector as it was during the pandemic years of 2020-21. Flexible workspaces, noticeably, have rebounded from a near knock-out situation in 2020, to become a strong driver of office demand once again.

Interestingly, Chennai made an entry in the top 3 markets in 2022, positioning itself at the third place. The top two markets, Bengaluru and Delhi-NCR (in that order), have retained their spots for several years now. Together, the top 3 accounted for 66% of gross leasing activity in 2022.

Bengaluru created its own record of 17.3 mn sq. ft. gross leasing in a single year. In the process, it accounted for about 31.5% share of the overall India market in 2022. Similarly, Delhi-NCR registered a historic peak of 11.3 mn sq. ft.

Pune, was spectacular as it more than doubled last year's absorption; falling only marginally short of the 2019 peak.

Similarly, this year, Mumbai had a reassuring absorption growth after several years. In 2020, the financial capital had slipped to the bottom rank, but has grown remarkably in 2022 at approximately 46% YOY.

Hyderabad, previously a top performing market, slid to sixth rank. However, it remained steady with respect to its own 2021 performance, as the demand grew by a small margin.

KEY STATISTICS: 2022

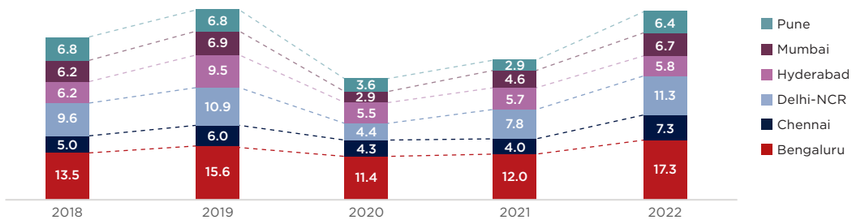
RECORD ABSORPTIONS
mn sq. ft.

Bengaluru: 17.3
Delhi-NCR: 11.3
Chennai: 7.3

New Supply	YOY change
53.4 mn sq. ft.	45.1%
Gross Absorption	**YOY change**
54.8 mn sq. ft.	48.5%

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

Gross Absorption (mn sq. ft.): Last 5 Years

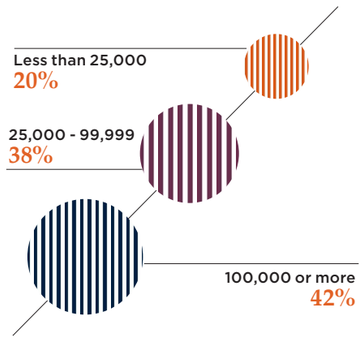


LARGE DEALS DOMINATE

Deals of large and medium sizes (over 100,000 sq. ft. and 25,001-99,999 sq.ft. respectively) accounted for 80% of the market. Large deals were clearly the most dominant (42% share), owing to IT sector's prevalence. Bengaluru's large deals comprised an overwhelming 62% of its deal-size pie. Similarly, Delhi-NCR and Pune markets were also dominated by large deals.

Mid-sized deals prevailed in Mumbai and Hyderabad; whereas Chennai was the only market which had a majority share of small size deals (below 25,000 sq.ft. apiece).

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



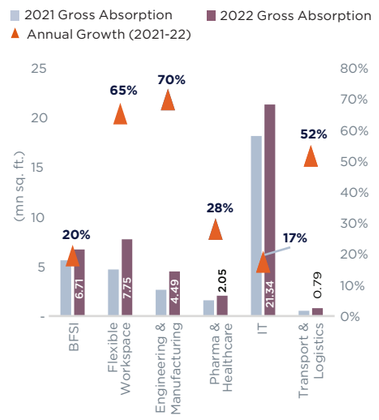
6 KEY SECTORS IN HIGH-GROWTH MODE

Annual office demand (YOY) rose in all sectors.

The growth recorded by six key sectors of high promise is shown in the chart below. IT, the largest of these, witnessed 17% YOY increase, while the second largest constituent, Coworking (Flexible spaces), grew by 65% over the last year.

Apart from these, Consumer Goods & Services, Consulting & Research and Real Estate sectors grew by over 2-3 times in 2022.

Sectorwise YOY Growth



SUPPLY & VACANCY

New supply infusion in 2022 was strong at 53.4 mn sq. ft., which was 45.1% higher than the supply infused in 2021. However, the rate of addition was higher in H1 – similar to the pattern noticed for demand.

Hyderabad remained at the forefront of new completions, recording around 16.5 mn sq. ft. of additions. It was followed by Bengaluru (12.7 mn sq. ft.) as the second placed supply infusing market. It must be noted, however, that Bengaluru's pace of supply addition slowed in 2022 compared to the previous year, when it had added over 15 mn sq. ft. Delhi-NCR also slowed in 2022, by a barely noticeable 1%.

On a pan-India scale, though, with the rise in new completions and relocations by some occupants, average vacancies increased to 18.9% from 18.3% last year.

In 2022, Bengaluru and Delhi-NCR added less quantum to office stock than they did in 2021. All other cities added more compared to last year.

RENTALS

All markets, barring Hyderabad, witnessed an increase in average rentals in 2022. However, the spectrum of disparity was clearly in evidence.

While Gurugram in Delhi-NCR reported double-digit rise in certain micromarkets, Bengaluru and Pune reported a nominal 2% average increase. Chennai at 5% and Mumbai with 8% were placed somewhere in the middle of the spectrum.

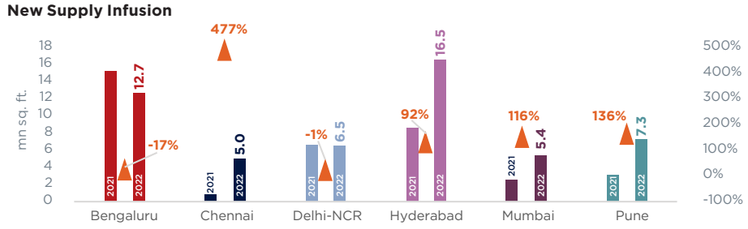
On the evidence of these data points, Bengaluru, yet again, appears to be relatively well-balanced, where the supply infusion is much controlled, as is the rental growth.

On account of aggressive supply infusions in Hyderabad and Pune, coupled with a moderate pace of absorption in the former, vacancies rose noticeably. Most other cities did not witness any major change in vacancy levels.

Share of Top Demand Drivers (2022)

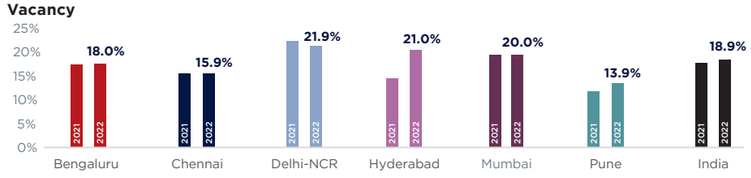
IT 38.9%	Flexible Workspace 14.1%	BFSI 12.2%	Engineering & Manufacturing 8.2%
Pharma & Healthcare 3.7%	Transport & Logistics 1.4%		

New Supply Infusion



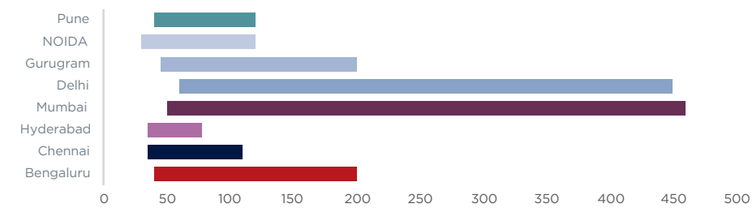
Source: Savills India Research

Vacancy



Source: Savills India Research

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



*Rental ranges are indicative of year-end average values in the given market and may vary from the indicated band at other times

Source: Savills India Research



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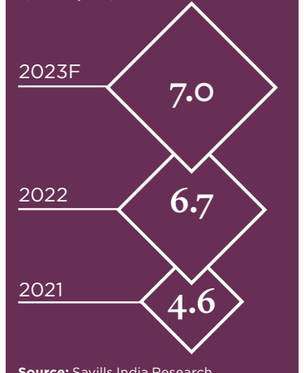
MUMBAI
OFFICE MARKET UPDATE

KEY HIGHLIGHTS

BFSI occupiers preferred large-sized deals; other leasing mainly driven by mid-sized deals: Mid-sized deals (25,000-99,999 sq. ft.) accounted for 52% of Grade-A gross absorption during 2022. Larger deals of over 100,000 sq. ft., accounting for about 22% share, were mainly signed by BFSI (Banking, Financial Services and Insurance) occupiers in the micromarkets of Thane and Navi Mumbai.

Significant lease renewals: Reflective of positive occupier sentiment, term renewals complemented the leasing activity generously. Term renewals by occupiers that were approaching lease expiry supported maintaining the leasing momentum. In addition to fresh leases of 6.7 mn sq. ft., the city witnessed renewals amounting to 2.7 mn sq. ft. during 2022. The renewals were recorded mainly in the micromarkets of Navi Mumbai, New CBD BKC and Central Mumbai, reflecting sustained confidence in the city, especially by BFSI occupiers.

Office Absorption (mn sq. ft.)



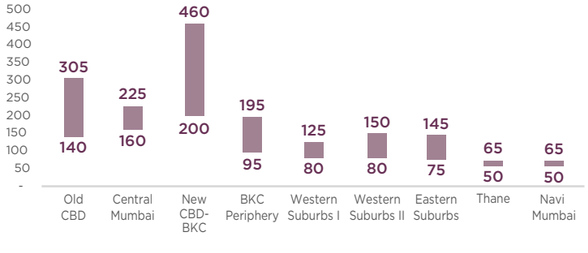
Source: Savills India Research

Key Statistics: 2022

New Supply	5.4 mn sq. ft.	YOY Change	116%
Gross Absorption	6.7 mn sq. ft.	YOY Change	46%

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

Rental Range 2022 (INR/sq. ft./month)



Source: Savills India Research

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LEASING AND COMPLETIONS

Absorption: Mumbai recorded Grade-A gross absorption of 6.7 mn sq. ft. during 2022, registering a YOY increase of 46%. Favoured by sub-dollar rents, the micromarket of Navi Mumbai attracted a majority (22%) of the overall demand mainly by occupiers in the BFSI and technology segments as well as flexible workspace operators. This was followed by New CBD BKC (15%), Central Mumbai (14%) and Thane (13%).

Sector Split: The BFSI segment continued to be the demand driver during 2022, garnering a 38% share in Grade-A gross absorption followed by technology occupiers garnering a 16% share. Consulting occupiers, engineering & manufacturing occupiers and flexible workspace operators accounted for a 7% share each in gross absorption. Flexible workspace operators rebounded strongly after taking a massive hit during the pandemic. In 2022, their share was almost 2.5x the absorption recorded during 2021, when the segment had accounted for a 4% share in overall leasing.

Supply: Mumbai witnessed 5.4 mn sq. ft. of Grade-A supply infusion during 2022, more than double of that witnessed during 2021. The majority of the new supply was in the form of Non-IT developments in the micromarkets of Central Mumbai and Navi Mumbai.

VACANCY RATE

Amidst significant gross absorption and new supply infusion, overall vacancy levels in the city rose to 20.0% at the end of December 2022. The increase in vacancy can be partly attributed to considerable relocations by occupiers owing to space recalibration.

RENTS

In the backdrop of robust leasing, citywide Grade-A quoted rental values strengthened by about 8% YOY. Rental values in the micromarkets of Central Mumbai, New CBD BKC and BKC Periphery contributed to this increase. The rent increase in the micromarkets of BKC Periphery, Eastern Suburbs and Central Mumbai can be attributed to institutional landlords commanding rents higher than the existing market average.

MARKET OUTLOOK

DEMAND

On the back of steady return of employees to workplaces that has aided in building occupier confidence in the market, we expect Mumbai to sustain similar momentum in 2023 as witnessed in 2022. We estimate 2023 to clock in Grade-A gross absorption of about 7.0 mn sq. ft.

SECTORS

We expect the conventional demand driver of the BFSI segment, along with technology occupiers, to drive office leasing demand in 2023. The flexible workspace segment is likely to sustain similar levels of leasing momentum in 2023. We may witness increased momentum from the media and advertising segment that recorded 8x space take-up during 2022 as compared to 2021.

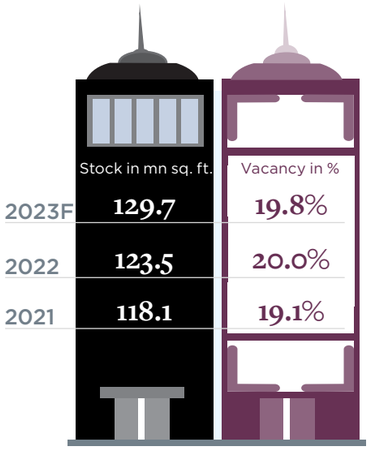
RENT & VACANCY

Amidst significant supply infusion that will likely be matched by sustained occupier interest, vacancy rates will likely hover around 19%-20% by the end of December 2023. Overall Grade-A rental values may marginally appreciate on account of new supply being introduced at prices higher than the existing market average.

SUPPLY

Significant new supply of 6.2 mn sq. ft. is scheduled to be completed during 2023. This planned supply will likely be concentrated in the micromarkets of Central Mumbai (35%), Thane (32%) and Eastern Suburbs (27%).

GRADE-A OFFICE STOCK & VACANCY



Source: Savills India Research

Major Transactions 2022

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

IDFC FIRST BANK
Thane
Quantum
448,000

MAHINDRA & MAHINDRA FINANCIAL SERVICES
BKC Periphery
Piramal Agastya
275,000

AVENDUS CAPITAL
New CBD BKC
Platina
100,000

BCG
New CBD BKC
Maker Maxity
99,200

TECHNICOLOR
Central Mumbai
One International Centre
97,900

*Approximate and indicative areas only

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 - Bandra-Kurla Complex (BKC)

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, Kanjurmarg, Powai, Vikhroli

Thane - Thane

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

Source: Savills India Research

ANNEXURE:

REAL ESTATE KEY POLICY ANNOUNCEMENTS 2022

Q1 - 2022

Infrastructure Status to Data Centres - The government announced infrastructure status for data centres with more than 5MW capacity in the FY23 budget. This would enable better access to foreign funding, refinancing of the existing loans at lower interest rates and overall enhanced credit availability from domestic investors for development of data centres.

Implementation of Multimodal Logistics Park through PPP - This was announced by the government to significantly reduce the logistics cost in the next few years. The push will lead to active participation of investors to set up industrial plants including manufacturing, warehousing as well as other social infrastructure.

Development of Enterprises and Services Hub (DESH) Bill, 2022 - The bill, formulated to create development hubs to focus on exports and to cater to the domestic markets, proposes to integrate existing industrial estate by converting them into developmental hubs and promotes the expansion of the scope or service sector units in SEZs.

Unique Land Parcel Identification Number to Facilitate IT-based Management of Records - This was launched under the Digital India Land Records Modernization Programme. It provides uniform process for registration of deeds and documents, facilitating transparency in ownership and transactions.

INR 48,000 Cr. Allocation for 80 Lakh Houses to be Built Under PMAY (both Rural and Urban) - The initiative was taken to promote affordable housing supply for middle class and EWS. An additional benefit would be reduction in time required for land and construction related approvals.

Property Tax Waiver by Maharashtra Government - The government approved a property tax waiver for residential units up to 500 sq. ft. located within the Mumbai municipal area limits. It aimed to improve sales in the affordable housing segment and boost house ownership among the lower income group.

Dual Use Permission to Gujarat's GIFT City - The government allowed developers to offer premises to non-SEZ entities to buy properties. This would help attract more investments from real estate developers.

Various state governments have announced other policies as well as certain relaxations from time to time. These have had an impact on the overall real estate sector in the country in 2022.



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Q2 - 2022

New Data Centre Policy For Karnataka - The Karnataka government rolled out a new data centre policy targeting INR 10,000 Cr. investments by offering attractive incentives and concessions for investing in data centres.

Concession Period Extended From 30 to 45 Years Under Proposed Multi-Modal Logistics Parks (MMLPs) Scheme – The government has planned to build 35 mega freight and transport hubs under the Bharatmala scheme. This would smoothen freight mobility, improve efficiency and reduce logistics cost. Increased concession would help in raising more investments as a larger concession window would help investors recoup their investments and create surplus.

Q3 - 2022

National Logistics Policy Unveiled - The policy was launched to facilitate the movement of goods and strengthen the trade sector. The aim is to reduce the logistics cost from 14-18% of GDP to global best practices of 8% by 2030. The policy is likely to spur growth of commercial real estate, including warehouses and industrial parks.

Airport Authority of India Eases Building Height Restrictions around Navi Mumbai International Airport Area - AAI relaxed the restrictions within a radius of 20 km from the upcoming Navi Mumbai International Airport and permitted to build up to 160 metres (46-48 floors) from 55 metres (15-16 floors) earlier. This would allow full utilisation of the FSI by developers and enable redevelopment projects in the area which were perceived unviable by developers owing to height restrictions.

InvITs and REITs Eligible to Issue Commercial Paper - SEBI allowed Infrastructure Investment Trusts (InvIT) and Real Estate Investment Trusts (REIT) with a net worth of at least INR 100 Cr. to issue commercial papers subject to certain conditions.

Tamil Nadu Govt. Allows up to 50% Discount on Premium FSI Charges - The government allowed discount on premium for properties within 500 mtr. from the central line of proposed Phase 2 Metro Line. This would lead to huge development of commercial and residential projects along the metro corridor.

Q4 - 2022

Government slashes FSI rates in Pune, Maharashtra - The government reduced FSI rates from 60% to 30% for residential properties of the ready reckoner rates to give a boost to real estate development in the Transit Oriented Development (TOD) zone of Pune.

West Bengal Govt. Extends Stamp Duty Reduction - The government extended 2% stamp duty reduction and 10% circle rate rebate until March 2023 in a bid to maintain momentum in the realty market.

APPENDIX

Glossary

Development of Enterprise and Service Hubs (DESH) Bill
Through this bill, the government seeks to create development hubs to focus on exports and to cater to domestic markets as well. The final notification may allow de-notification of empty SEZ spaces so that the same can be used for other authorised operations. The bill provisions for the custom duty to be paid on the inputs used and not on the final goods. It proposes to integrate existing industrial estate by converting these into developmental hubs and promotes the expansion of the scope or service sector units in SEZs.

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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.

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 • 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 • Does not include full-term renewals which are after the nine-year lease expiry • 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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Savills

Savills PLC is a global real estate services provider listed on the London Stock Exchange. We have an international network of more than 700 offices and 40,000 associates throughout the Americas, the UK, continental Europe, Asia Pacific, Africa and the Middle East, offering a broad range of specialist advisory, management and transactional services to clients all over the world.

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Savills India is a group company of Savills PLC and is a premier professional international property consulting firm. With full-service offices in Ahmedabad, Bengaluru, Chennai, Hyderabad, Delhi-NCR, Mumbai and Pune, the firm serves occupiers, investors and developers of real estate.

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