SPOTLIGHT
Savills Research

BEYOND THE '20:

Private Equity in Indian Real Estate

savills

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Sentiment Synopsis: Beyond "The '20"

Having registered remarkable office absorption for two consecutive years, despite a slipping GDP growth throughout 2019, India entered 2020 with hopes of expanding office leasing; along with a resolve of rebuilding its economic engine.

What 2020 morphed into, however, was a recalcitrant and uncontrolled disarray. The economy largely fell prey to the virus and dragged down office leasing from its peak. In this context, the year has apparently acquired a distinct character and possibly earned an epithet - **"The '20"** in this report. As "The '20" draws to a close now, and as the scene transitions to a post-virus stage, we pause to probe the investor-psyche and present our key findings.

This paper is a narrative specific to current opinions and pertains to private equity in Indian real estate for beyond **The '20** era.

A Nutshell Account

India has progressively taken steps to create an enabling business environment and encourage investments. Foreign and domestic capital has reaffirmed the untapped potential of the country from a "return on investment view" and has reposed tremendous faith across sectors, including real estate.

Understandably, investments have remained damp for a major portion of the year. Policy steadfastness and implementation hold the key to revival of investment in the current testing times. We present here a macroscopic analysis of investments across real estate asset classes throughout the decade. Simultaneously, we recognise the pandemic's impact in shaping a cautious atmosphere for private equity participants in the country's real estate segment. The paper also presents a quantification of probable volumes in 2021, the year beyond. The general expectation is that 2021 will likely be a year of circumspect revival.

Warehousing is poised to consolidate its position as a high-preference asset class for private equity investors. It appears quite well-positioned to attract investments in increasing volumes. Data Centres as investment avenues are also likely to emerge strongly. PE interest in commercial office investments and affordable housing, while somewhat marred by the events of "The '20", is expected to retain preference as well, and play out steadily.

At the other end of the spectrum, battered heavily through the impact of the pandemic, retail and hospitality segments are likely to witness stress in near future. However, selective and opportunistic cherry-picking avenues would hopefully keep PE players interested.

Our viewpoints are generally corroborated by the survey which was conducted amongst players in the capital markets arena, at a crucial point of time just preceding the first ever COVID-19 vaccination[1]. It is therefore, to be remembered that the findings and conclusions reflect a reality shaped by sentiments formed through the pandemic and prior to mass vaccinations, in early December of **"The '20"**.

1. As per news reports on Dec-8 2020, Ms Margaret Keenan, a week short of her 91st birth anniversary, received the injection which is understood to be the first of 800,000 doses of the Pfizer/BioNTech vaccine: Source BBC (https://www.bbc.com/news/health-51665497)

Key Takeaways

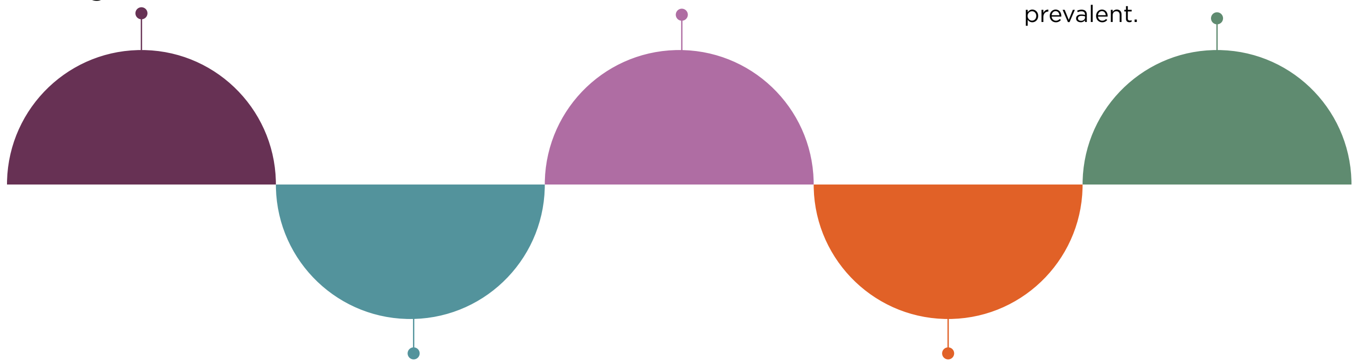
Real estate private equity investments in India:
- **31% YOY decline** expected in **2020**.
- Likely investment of USD 6.0 billion in **2021**, a **30% YOY growth**.

Real estate investments have followed an **overall segmental pattern in the last decade** - Residential in the early phase, commercial and warehousing in the middle and alternate segments lately.

Next wave of investments to be driven by **quantum growth in warehousing, affordable housing and data centres**; Commercial office segment, meanwhile is expected to remain steady.

Policy support and steadfast implementation is critical in gradual recovery of investment volumes back to a pre-COVID level.

Investors are likely to adapt themselves in the altered world order - **Distressed asset purchases, structured finance products, loan book purchases and large opportunistic deals** are likely to become more prevalent.



Investor Sentiments for 2020-21, Indications from the Survey

81% Expect transaction volumes in 2021 to be either similar to 2019 levels or lesser by up to 20%.

97% Opined asset purchase and structure finance will be the most preferred mode of investment in 2021

69% Suggested significantly higher investor interest in non-performing loans and stressed projects

Strongest activity is likely to be observed in warehousing segment. Data centres are likely to follow closely.

Percentage of respondents who believe in strong recovery of each segment in 2021-22

78% Warehousing

77% Data centres

54% Residential

50% Commercial Office

Source Savills India Research

Introduction

Capital markets across the world, including India, have been substantially shaped and reshaped by the evolution of changing trade and financial realities; as well as by some 'black swan' events which erupted with volcanic intensity causing severe economic distress in short spans of time. We have witnessed, in recent memory, events like the Asian Tigers collapse of late 90s, The Dotcom burst, SARS outbreak, the Subprime mortgage crisis which snowballed into Global Financial Crisis (GFC). COVID-19 pandemic and the resultant economic adversity is another link in the chain.

Its impact is evident through a sharp change in course of investments. The capital flow into India from Singapore has decreased significantly. The first three quarters of the year witnessed a 78% lower deal volume as compared to the average first three quarter volume of last five years as per Real Capital Analytics (RCA) data. Meanwhile, investments from the U.S. increased by 9% in the same period. Deal volume and the corresponding underlying real estate asset has changed over the years too. The average deal size, both in terms of area and value in commercial real estate, has showed a steady upward movement over the past few years.

As per Savills estimates, offshore equity dry powder of approximately USD 3.0 bn reflects continued interest in Indian real estate across major asset classes namely commercial office, residential and warehousing. In addition to offshore investments, domestic capital has played a significant role in shaping Indian real estate segment as it stands today. Banks and Non-Banking Financial Companies (NBFCs), particularly have played cardinal roles in the residential segment. The net addition to CRE portfolio by banks and NBFCs as per the central bank was about INR 740 bn in FY 2017. However, post the liquidity crisis in NBFCs in Q4 2018, private equity players including the domestic ones have become increasingly active once again and are expected to bridge the funding gap.

This paper recognises the enormity of the ongoing pandemic and its role in influencing private equity play in real estate sector and takes a closer look at trends across segments. Additionally, we have worked to decipher likely trends and transaction volumes in the private equity sphere for the near term.

Private Equity in Indian Real Estate

Investment volume changes in APAC's major capital highways (Q1-Q3 2020 vs Q1-Q3 Last five-year average)

Destination \ Origin of capital	United States	Singapore	Hong Kong, SAR, China	China	Canada	Germany	UK	Other sources
Australia	-94%	-3%	-44%	-80%	18%	603%	441%	152%
China	87%	70%	-61%		-46%			-48%
Hong Kong, SAR, China	-100%	-100%		-35%				-72%
India	9%	-78%						-82%
Japan	50%	-66%	-54%	-84%		128%		130%
Singapore	-5%		-79%					-35%
South Korea	13%	-73%						-42%

Source RCA

2020 and 2021: Years of Circumspect Moves

2020, which was anticipated to witness an organic growth over 2019, turned into a year of opportunistic acquisitions and investments, shaped by strategic and tactical considerations. On its part in enabling the ecosystem, the central government, injected a much-needed stimulus of close to 15% of the country's GDP[2] . If not an immediate cure for the wound inflicted by the pandemic, it was certainly effective in convincing the investors to not adopt a "Flight to Safety" approach. Indeed, it helped them stay invested in real estate in the country. However, a majority of the investors are expectedly cautious and could be reassessing portfolios and investment strategies continuously.

> "A likely repair of the bruised economy, improving trade relations, policy support and progress on the vaccination front, are the key factors which would drive the sentiment henceforth. The resultant push in PE investment could lead to USD 6.0 bn in 2021 as per Savills Research."

Savills Research anticipates private equity investments in real estate in 2020 to witness a significant contraction of about 30% as compared to 2019 at about USD 4.6 bn. However, we expect the PE investments to levitate going forward on the back of policy support and various measures which can limit the economic damage.

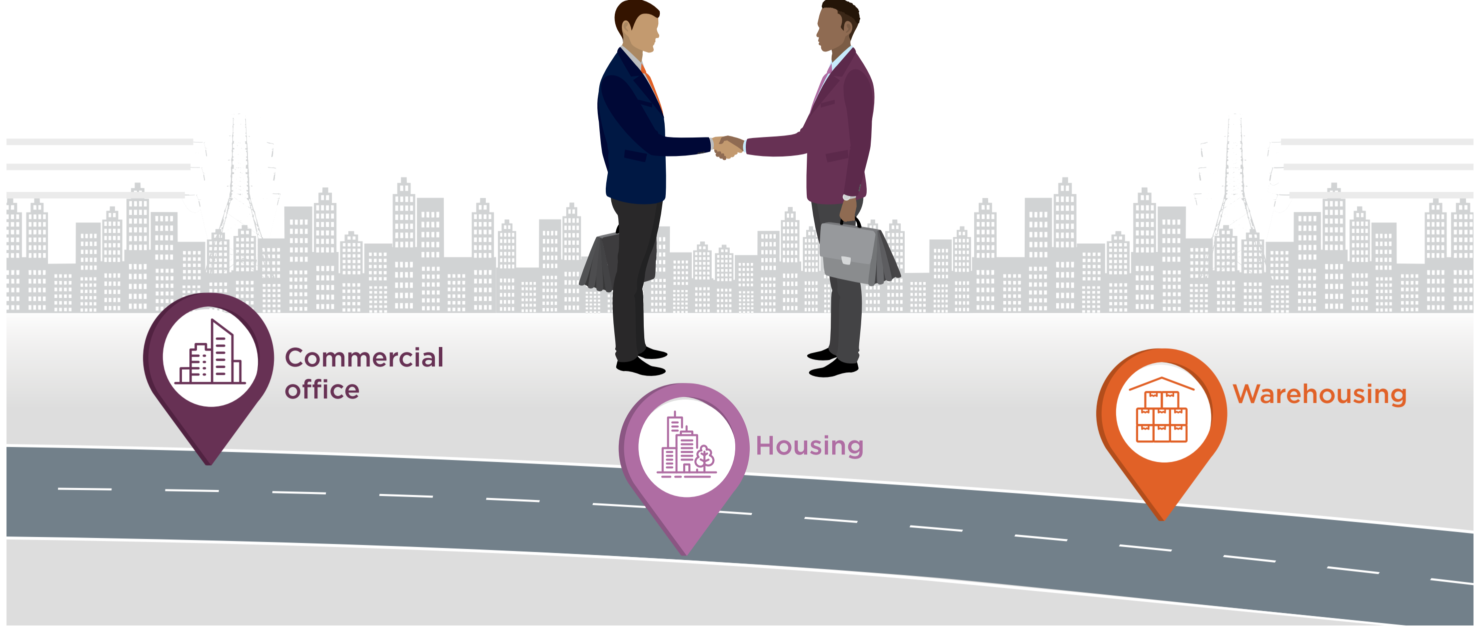
Our prognosis of real estate private equity participation in terms of expanse is also based on a number of other significant determinants like prevalent interest rates, regulations governing capital inflow into the country, and conclusive on ground implementation of key programmes such as ARHC scheme, Model Tenancy Act, "Atmanirbhar Bharat"/"Self-Reliant India" and targeted policy announcements on real estate segments such as data centres and logistic parks among others. The survey results also echo our estimates with 81% respondents indicating transaction volumes in 2021 to be either similar to 2019 levels or lesser by up to 20%.

SURVEY INSIGHTS Assessment about the private equity investment in Indian real estate in 2021 as compared to 2019

Source Savills India Research

2 As of November 2020, Source- pib.gov.in

Likely gradual recovery of investments to peak pre-COVID volumes hinges on 3 crucial real estate verticals



PE investments in real estate and expectancy of a gradual recovery

Source Savills India Research

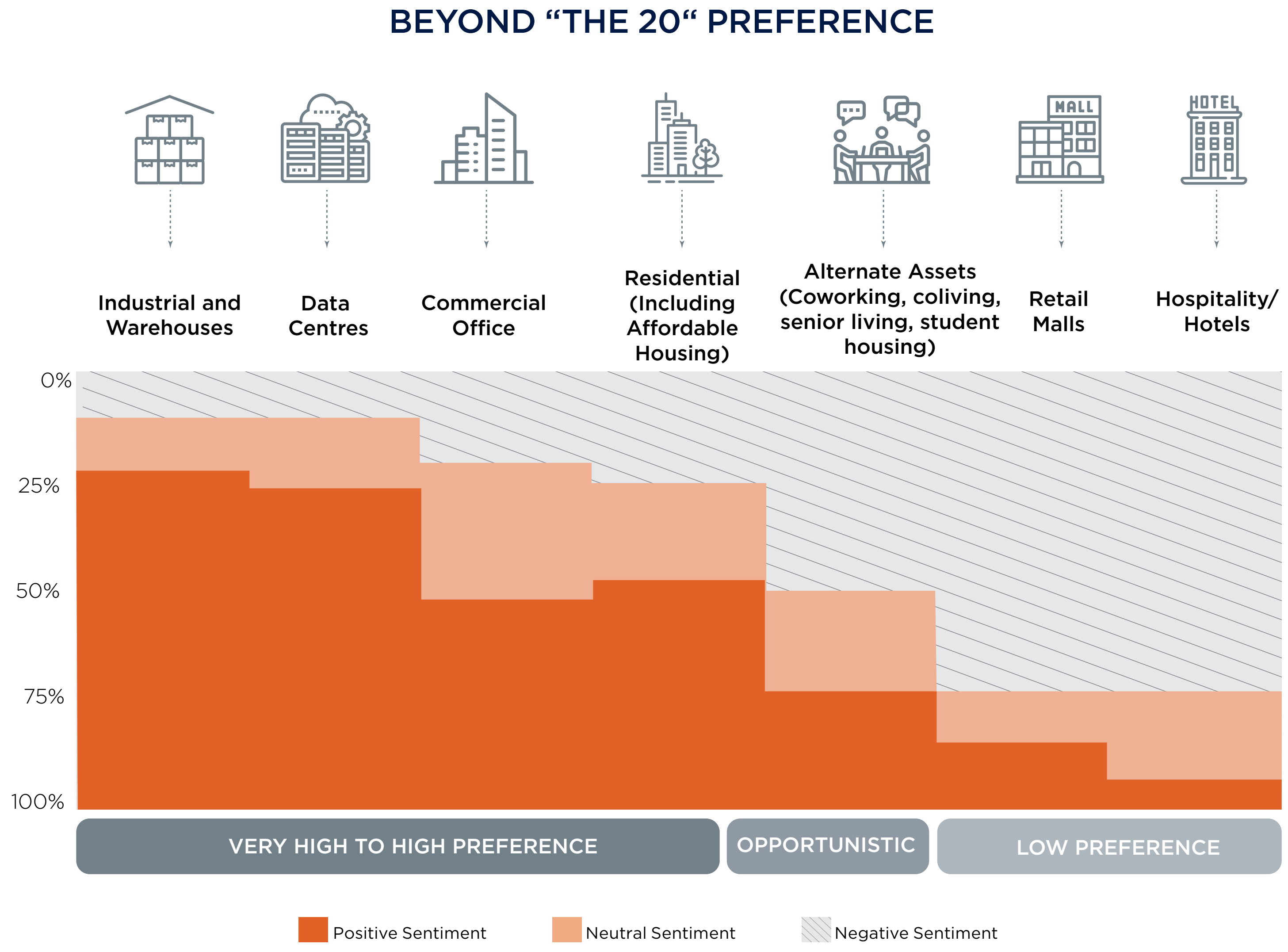
Notes: Quantum of total investment expected in 2020 is based upon the deals closed till December 6 , 2020. A large commercial office deal of around USD 2 bn is in final stages of completion and has been considered in our projections for the next year

A Closer Look: PE in Asset Classes

The PE investment in real estate sector over the last decade has seen a varied trend across asset classes. The initial few years of the current decade saw majority of investments in the residential sector until the focus of fund managers shifted to ready office assets supported by buoyant demand. Interestingly, the last 2-3 years have seen notable interest in newer asset classes such as student housing, data centres, warehousing and opportunistic assets that offer a wide range of desired yields, and asset creation backed by strong fundamentals driving growth of these segments in the country.

The survey - intent on capturing the immediate 'Beyond The '20' future – too revealed that the strongest activity is likely to be observed in warehousing and data centres segments, followed by commercial office space and residential segment. The residential segment could be buoyed by the developing strength of Affordable Housing and possibly also the emergence of rental housing in India on the back of recent ARHC guidelines.

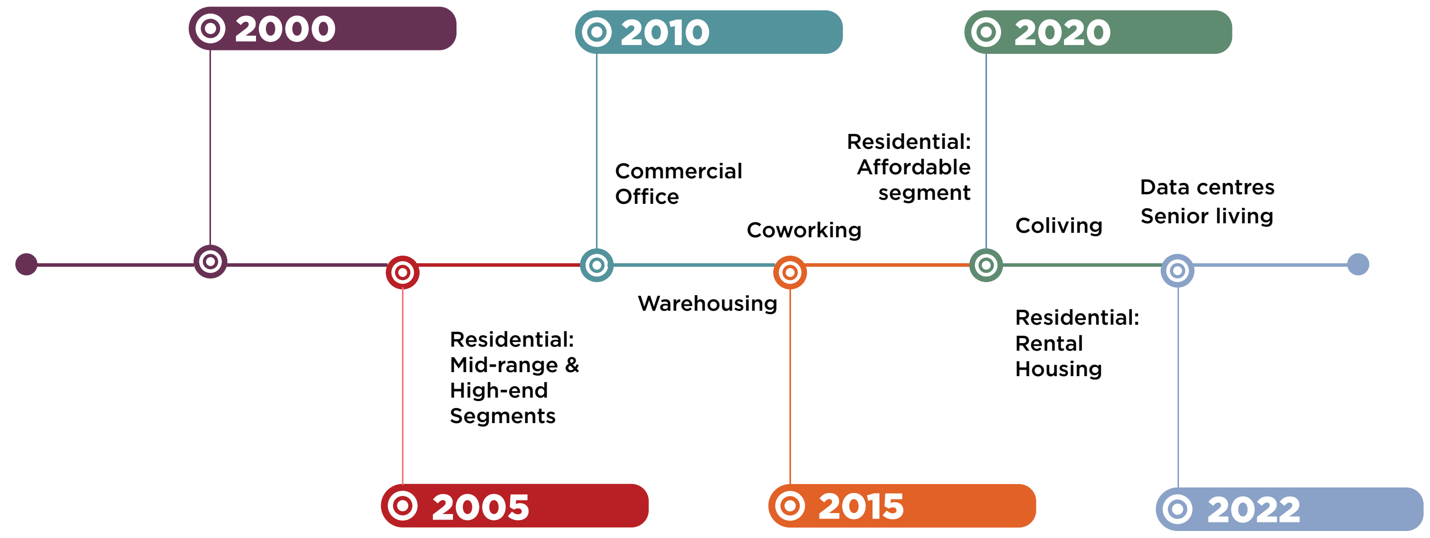
SURVEY INSIGHTS Preferences Beyond "The '20"

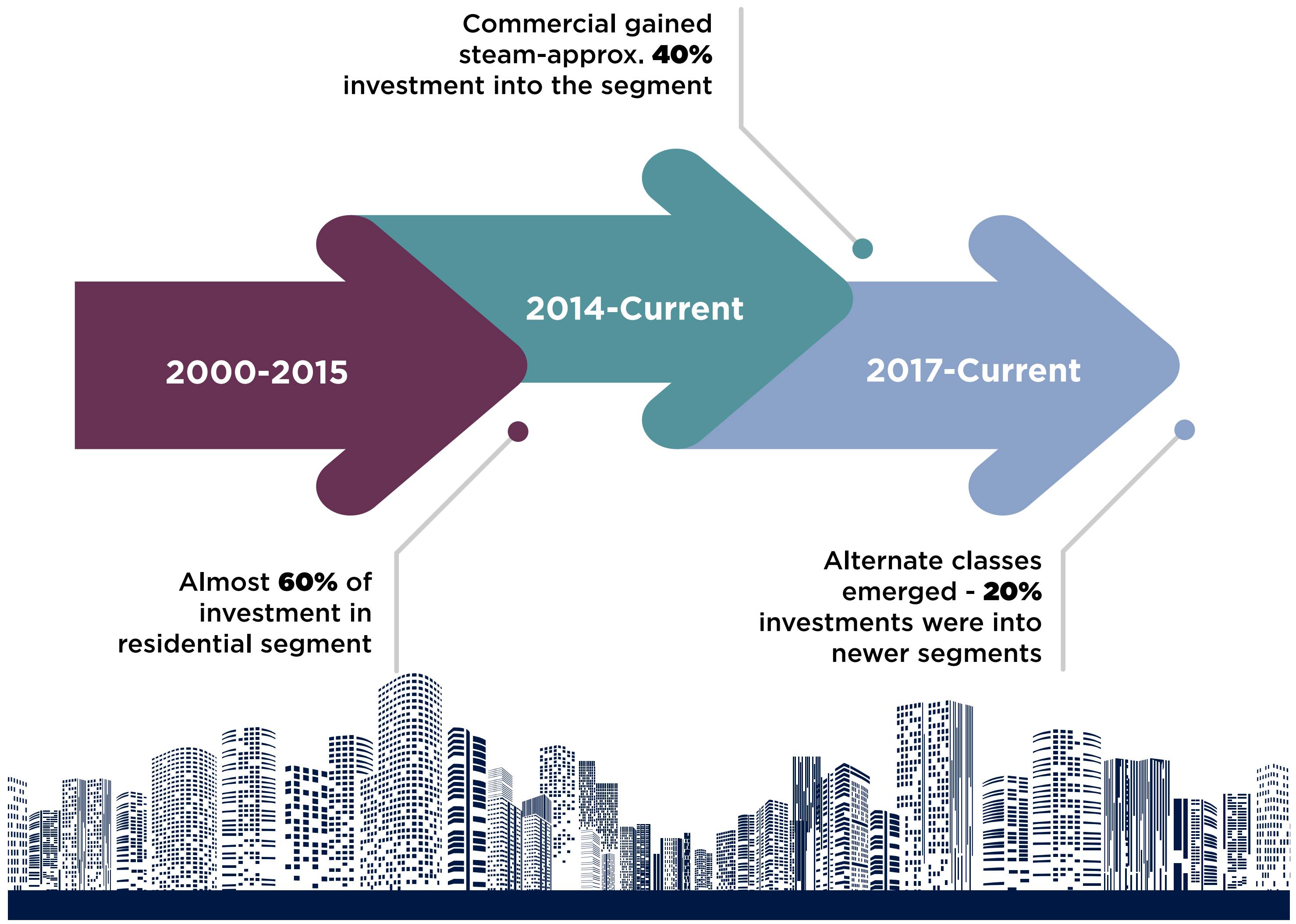


Source Savills India Research

Private Equity in Indian Real Estate

Investment pattern and emergence of high traction investment subsegments





Source Savills India Research

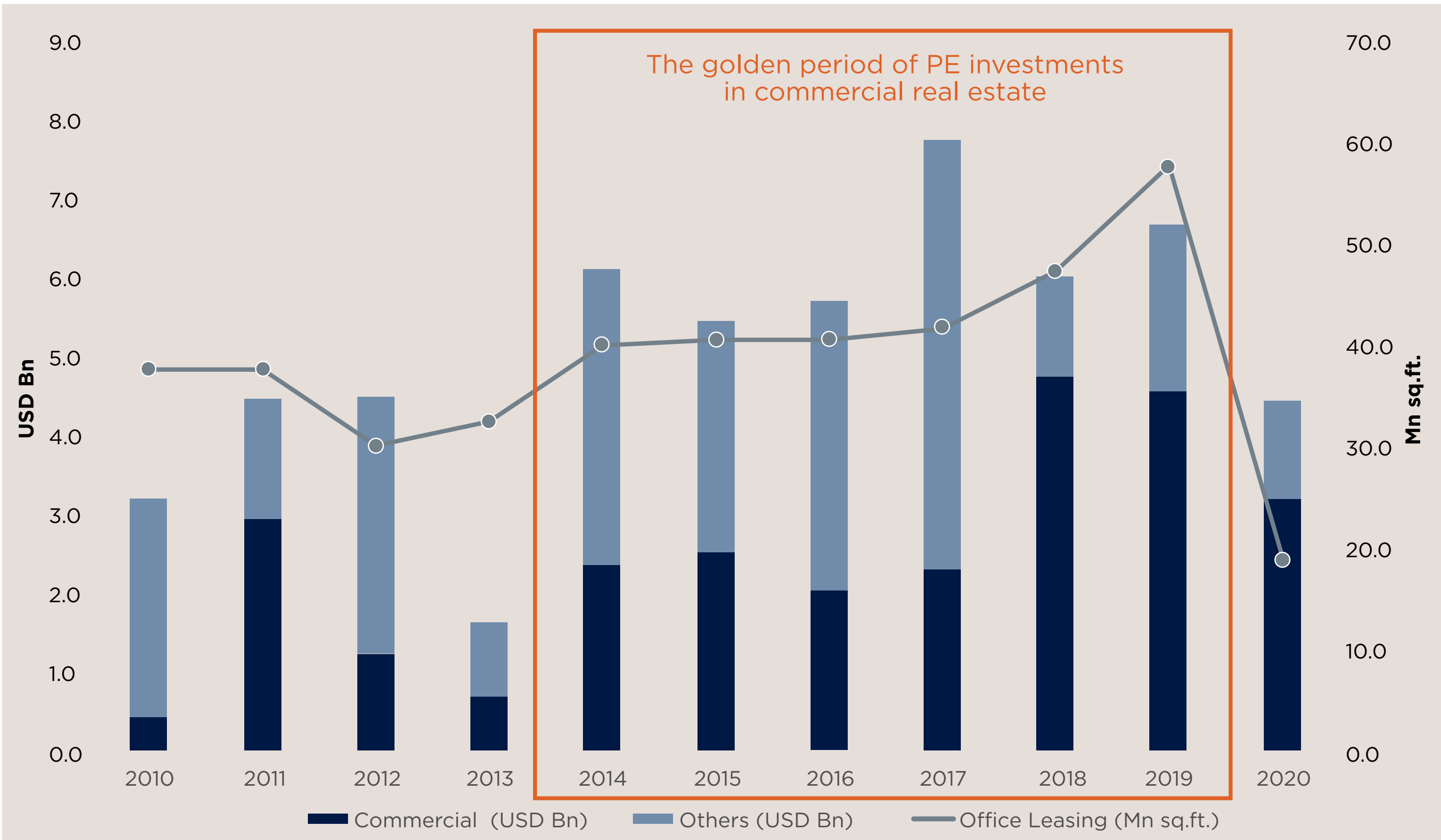
Rise of PE Investor in Office Sector

The investment interest in high yield graded commercial office real estate grew as leasing activity across the major six cities[3] of the country witnessed a steady rise, culminating in a peak of 57.7 mn sq.ft. in 2019. The absorption, however, has reduced drastically in 2020, as businesses figure their strategic positions and recalibrate their space requirements on account of the pandemic.

Interestingly the steady growth in office leasing activity corresponds to notable investments in office assets which are indicated in the figure below. As a result of continued investments over the years, Savills Research estimates that as of November 2020, about 33% of the ready Grade A office stock across the country is owned by institutional investors and investment platforms. Interestingly now, as per media reports, India's biggest commercial office institutional investor, Blackstone holds about more than 100 mn sq. ft of office assets. The group has been on an acquisition spree in India in the recent years with around USD 3.3 bn of real estate asset purchase across segments such as office, industrial, retail, hotel, senior living, manufacturing and even land, in the last two years[4].

> "As per Savills Research estimates, the major cities recorded transactions of approximately 19.0 mn sq. ft. in the first three quarters of the current year."

Investment trend in commercial office segment



Source- RCA, Savills India Research
Notes: 2020 investments data is until December 6, 2020
Office leasing data is until Q3 2020
Others include residential, hotel, industry, retail, data centres, alternate assets etc
Quantum of total investment expected in 2020 is based upon the deals closed till December 6 , 2020. A large commercial office deal of around USD 2 bn is in final stages of completion and has been considered in our overall investment projections for the next year

Private Equity in Indian Real Estate

In addition to acquisition of core assets, investment funds have also formed joint ventures with developers that gave rise to build-to-core office platforms like Tata Realty & Infrastructure – Actis, Ascendas-Maple Tree, Kotak-Divyasree, Godrej-APG, to name a few. The table below highlights some notable platforms that have emerged in the last few years.

Select Office Development Platforms

Platform	Platform Size (USD Mn)	Year	City
Godrej-APG Asset Management	450	2019	Mumbai and Gurgaon
Kotak-Divyasree	400	2019	Bengaluru, Hyderabad, Pune and Mumbai.

Source Savills India Research

3 Bengaluru, Chennai, NCR, Hyderabad, Mumbai and Pune.
4 Source- RCA

As the office sector became more 'institutionalised' and initial Real Estate Investment Trust (REIT) regulations were released by the regulatory authority in 2014, the confidence of investors was further bolstered. Developers holding office assets started to prepare to launch REITs and also further aimed to build 'REITable' assets. The investment opportunity in the office sector was not limited to high-income group investors but expanded to include the individual retail investor. The first REIT – "Embassy Office Parks REIT" was listed in 2019 and was well received, followed by a second successful listing of "Mindspace Business Parks REIT" in August 2020, and there is yet another in the making, namely Brookfield REIT.

Residential Segment-Recovery on the Anvil

Over the last decade, the residential segment had been one of the most sought-after investment sectors, clocking an average of 44% sectoral investment share since 2010 as per Savills Research estimates. The investor attention to this segment especially in the initial few years of the decade can be attributed to steady sales volume as well as new launches across housing categories. In a way, the sales trends reflected the rise of middle-class India and disposable income in the hands of investors and end-users.

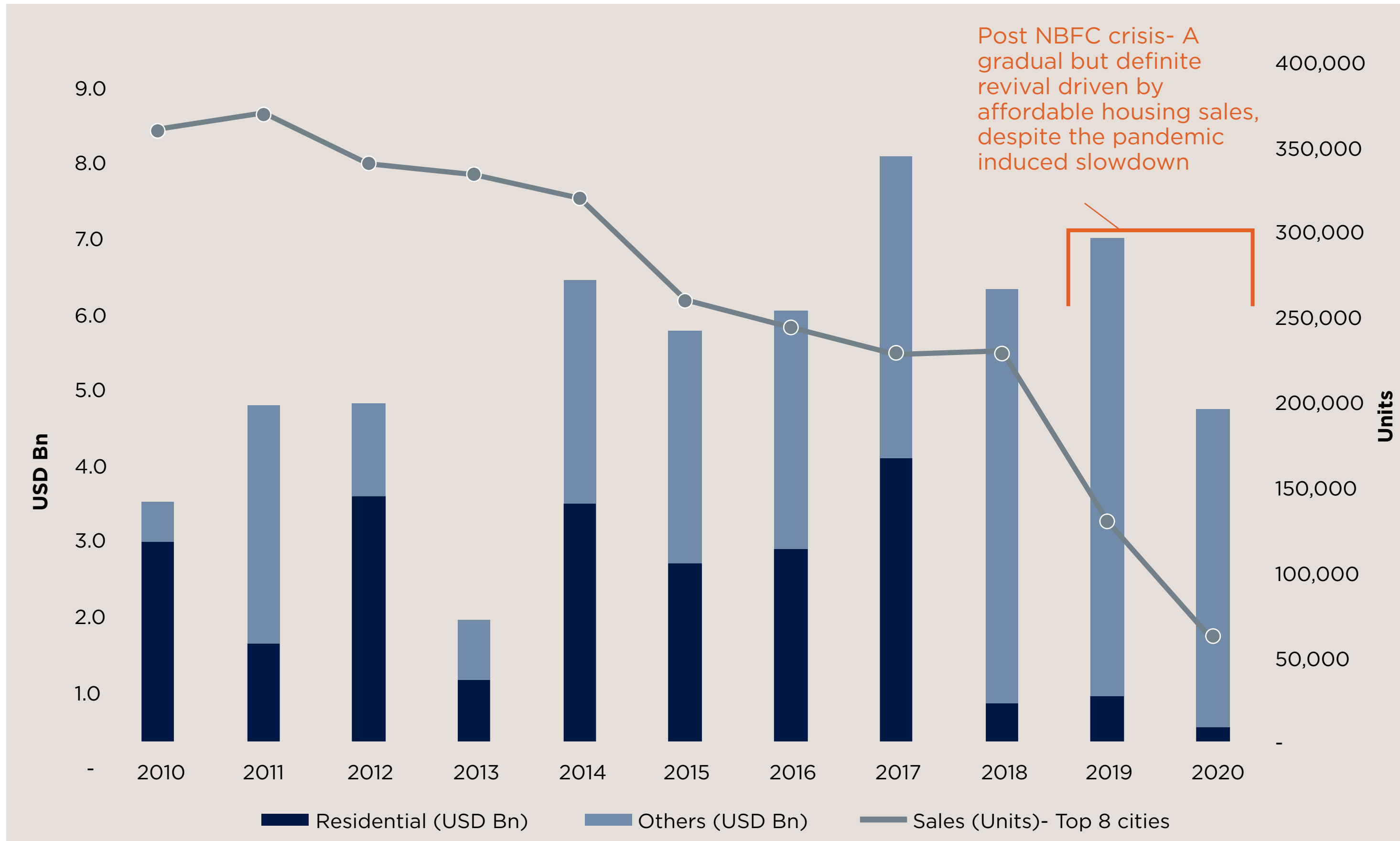
2014 onwards, however, the sector started to descend with slowdown in sales, inventory pile-up, cost overruns and project completion delays. The NBFC liquidity crisis following the collapse of IL&FS in 2018 proved to be the proverbial last nail in the coffin, and affected funding avenues considerably. Interestingly, this crisis phase witnessed peak investment in the segment with around USD 3.7 bn in 2017. The aberration can be pinned down to a few large ticket investments in the year.

The beginning of the revival: In order to revive the residential segment, the government stepped in with a host of targeted measures especially in the affordable housing segment. Flagship programmes like PMAY, JNNURM and "Housing for All" were some of the earnest attempts targeted at the housing segment throughout the decade. As far as affordable housing is concerned, the demand side was boosted by various tax incentives and downward revision of interest rates, the supply side was tackled with tax holidays for developers and GST as well as input credit incentives. Alternate Investment Funds (AIF) like SWAMIH Investment Fund were also created to fasten the completion of stressed and stuck projects. The SWAMIH fund was set up in 2020 and was in addition to the AIF debt fund of INR 25,000 cr of 2019. The debt fund was targeted at stuck housing projects including those which were Non-Performing Assets (NPAs) or facing bankruptcy proceedings under National Company Law Tribunal (NCLT). Steady implementation of RERA and grievance redressal mechanisms, streamlined the sector and increased the buyer confidence to a certain extent.

Even in a post pandemic period, as opposed to the initial popular belief that housing sales would drastically decline, residential segment has put up a brave fight.

> "The lesser than envisaged fall in residential could be reflective of a host of factors like loan moratorium reliefs, stamp duty reductions in different states, release of rental housing policy guidelines among others. Offshore and domestic investors seem to have taken cognizance of persistent efforts and are expected to bolster the segment."

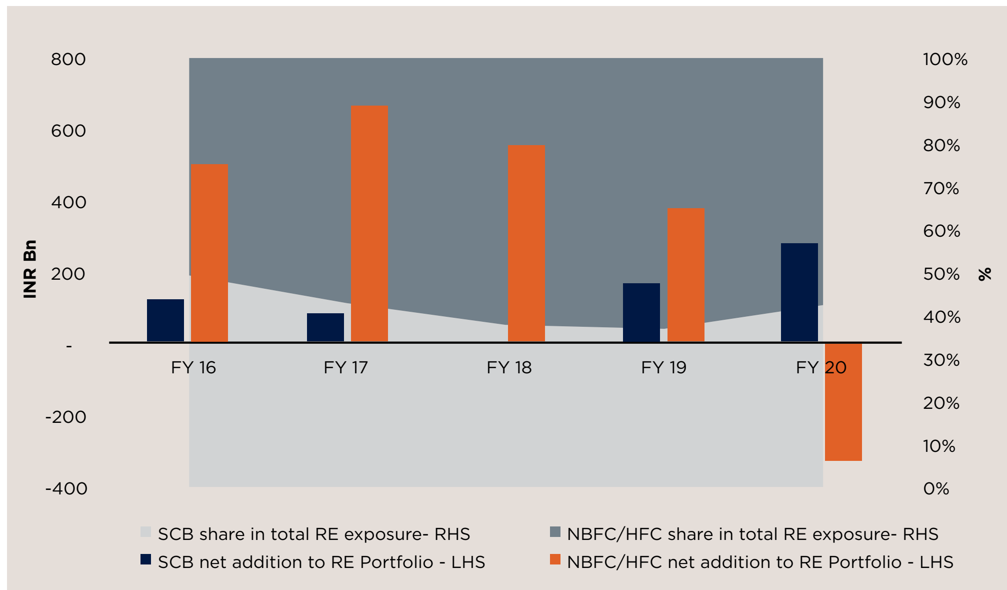
Investment trend in the residential segment



Source RCA, Savills India Research
Notes: 2020 investments data is until December 6, 2020
Sales data is until Q3 2020
Others include commercial, hotel, industry, retail, data centres, alternate assets etc
Top 8 cities: Ahmedabad, Bangalore, Chennai, Hyderabad, Kolkata, Mumbai, NCR, Pune
Quantum of total investment expected in 2020 is based upon the deals closed till December 6 , 2020. A large commercial office deal of around USD 2 bn is in final stages of completion and has been considered in our overall investment projections for the next year

Banks and private equity bridge the NBFC funding gap: Banks and NBFCs have shaped the way private equity investments in the residential segment over the last few years. Low participation by offshore investors in the residential segment 2015 onwards was primarily due to signs of residential projects getting affected by delays and cost overruns (2017 being an exception). Despite the slowdown in sales, the segment was afloat due to funding from NBFCs. However, once the sector was hit by the IL&FS crisis in 2018, incremental funding sources from NBFCs dried to a large extent. Scheduled commercial banks meanwhile, started lending to high creditworthy projects of reputed developers. NBFC share in financial institution lending to real estate dropped from a peak of 63% in FY19 to 57% in FY20. Private equity investors also saw the opportunity to bridge the funding gap created as a result of the NBFC crisis and started to make a selective comeback into the sector. We expect the offshore investor participation to continue in the future, especially in the affordable housing segment.

Bank and NBFC exposure to RE over the years



Source RBI, NHB, CRISIL, Savills India Research
Note: Net additions includes housing loans to individuals

Industrial - No More an Alternate Investment Class; Retail and Hospitality - Under Stress

Surge of industrial investments: Investment in industrial segment has been powered off-late by **three key factors,** namely, a **focus on re-developing the secondary industries,** emerging trade realities and **geopolitical opportunities** (including the spill over demand for set-ups outside China) and proliferation of **e-commerce** by the Indian consumer.

As per Savills India Research, the period 2015-19 witnessed about 14x in PE investment over the 2010-14 period, and mirrored the warehousing activity in the country to a great extent. The warehousing and logistics segments have been among the most resilient asset classes in the ongoing pandemic. In fact, in a post COVID world, warehousing space requirements are expected to increase as fulfilment centres are now increasingly decentralised and close to urban consumption areas. As consumers look forward to shorter delivery timelines, especially in case of e-commerce based consumption, an increasing number of storage facilities will have to be planned closer to the cities. Savills Research estimates that warehouse leasing activity in the country is expected to increase by 60% in 2021 as compared to 2020, keeping investors riveted and on the lookout for investment opportunities.

Investment into the entire gamut of industrial sector should be further bolstered by the "Make in India" and "Self-Reliance" programmes. The government's policy support towards increasing local manufacturing is also evident in the recently announced production linked incentives for various critical sectors. Moreover, a comprehensive policy on logistics, the National Logistics Policy, is expected to improve India's trade competitiveness and pave the way for the country to evolve into a logistics hub in the long term. In addition, fluctuating trade relations of major economic powerhouses with China is likely to provide impetus to the manufacturing sector.

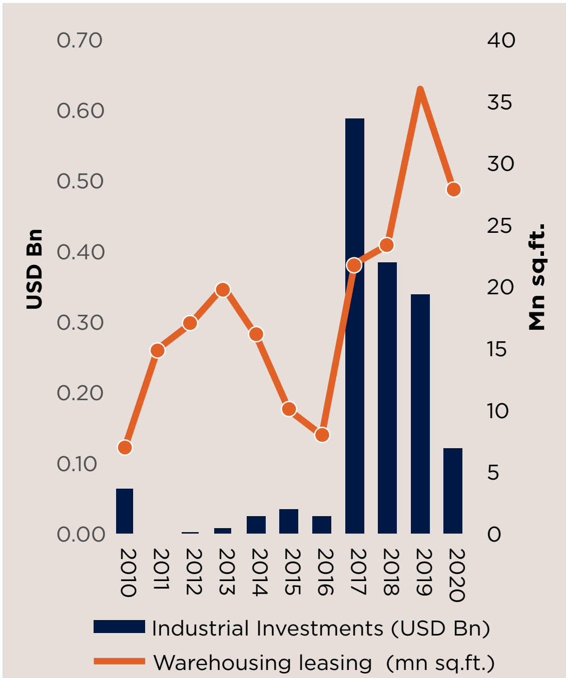
Sizing the Opportunity Window
Our estimates for private equity investment in the sector are based on factors like overall economic and infrastructure growth, growth in sectors such as manufacturing, logistics and e-commerce. Geopolitical scenario and policy enabling environment are also considered to be key determinants.

A detailed assessment on the basis of scenario building, pegs the likely warehousing investments at about USD 460 mn in an optimistic scenario and USD 210 mn in a pessimistic scenario, while most likely to be about USD 330 mn.

Indeed, if we were to reckon any one bright-spot in the COVID-induced distress, it would be the opening of this opportunity-window for this core sector, which had remained under-developed for a long time. A market appetite of over USD 330 mn (and possibly USD 460 mn on the higher side) is a remarkable one in the current times.

> Savills Research expects private equity investors to assess an opportunity of around USD 330 million in the industrial and warehousing segment in 2021.
>
> This is approximately 17% higher compared to the average annual investments during the period 2016-2020.

Investment trend in industrial segment

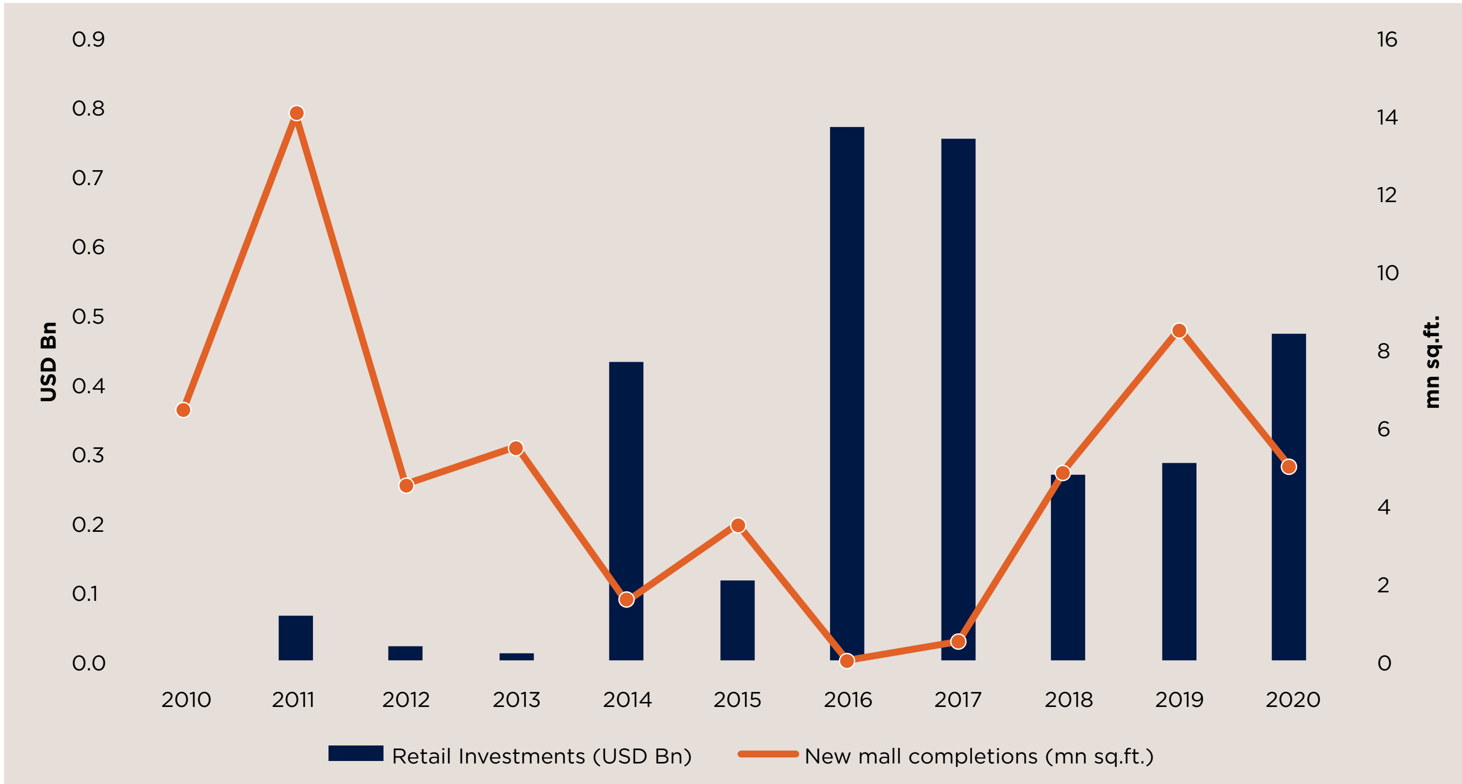


Source RCA, Savills India Research
Notes: 2020 investments data is until December 6, 2020
Leasing data is until Q3 2020

Private Equity in Indian Real Estate

Selective Avenues in Hospitality and Retail: Retail investments had witnessed a dwindling pattern even in the pre pandemic period, primarily due to ever increasing adoption of ecommerce by the Indian consumer and lack of incremental supply of premium quality retail malls in the major cities of the country. New mall completions in fact reduced by almost 50% in 2015-19 from the previous 5-year period. Going forward, however, investor interest should improve, as it hinges significantly on planned supply and distress opportunity acquisition, both of which are considerable at present.

Retail investment and new mall completion trend



Source RCA, Savills India Research
Notes: 2020 investments data is until December 6, 2020 (New mall completions are until Q3 2020)
Cities include Bangalore, Chennai, Hyderabad, Kolkata, Mumbai, NCR and Pune

Along with the retail segment (especially the non-essential vertical), the hospitality industry has been the hardest hit in the ongoing pandemic. Offshore investors, however, are expected to increasingly bank upon the opportunity of acquisition of distress assets across both these segments in near future.

Select private equity transactions in retail segment

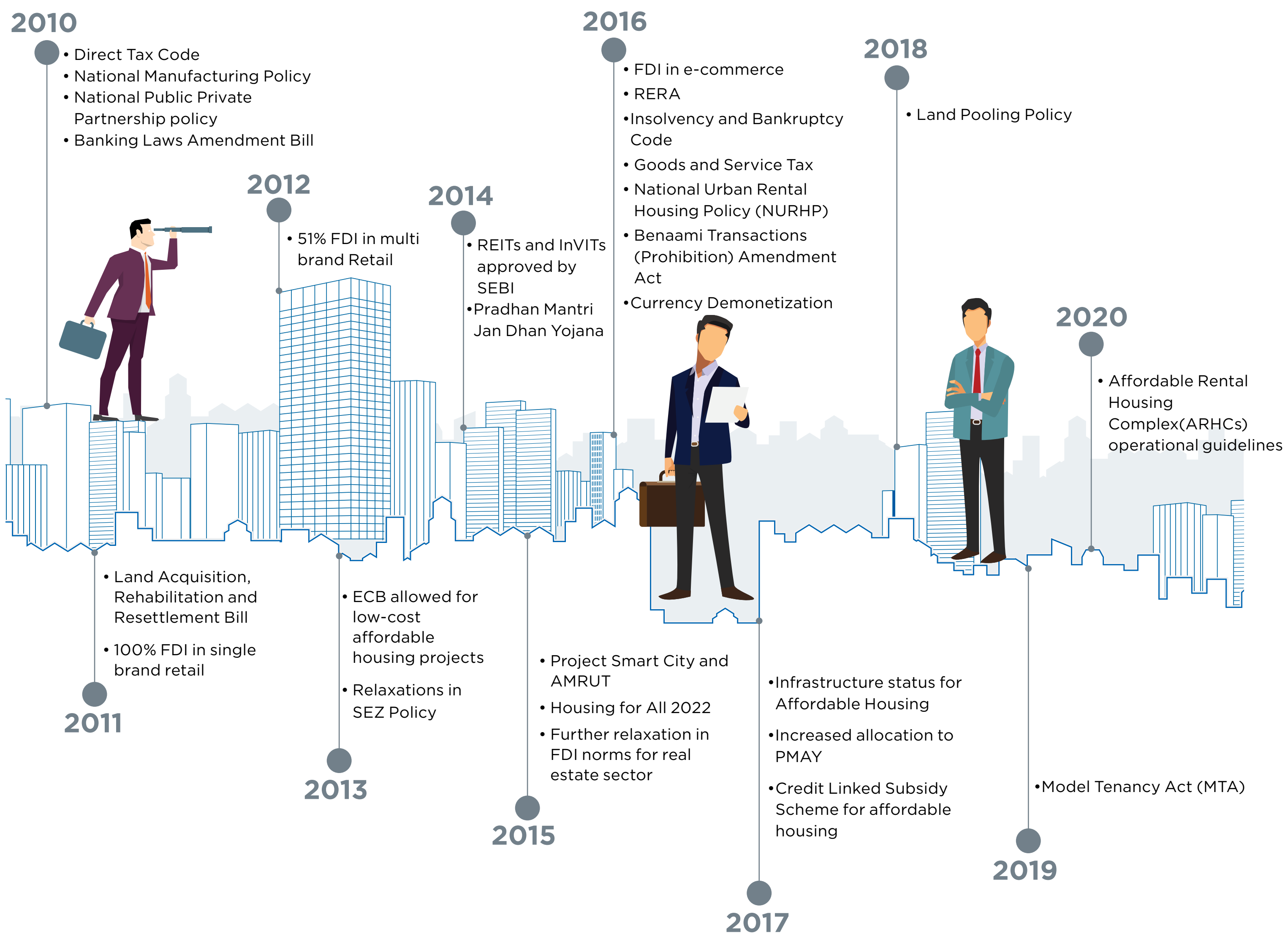
Entity	Investment (USD Mn)	Year	City
Blackstone-Future Group acquisition	250	2019	Across India
CPPIB - Phoenix joint venture	250	2017	Across India
APG - Virtuous acquisition	300	2016	Bangalore, Surat, Chennai,

Policy Support & Likely Evolution

The government has undertaken several reform measures throughout the last decade, across sectors and has eased FDI regulations in a phased manner, resulting in steady inflow of foreign capital in the country. FDI equity inflow in India has shown a CAGR of around 9% in the ten-year period from FY11 to FY20[5]. Landmark policy initiatives including and not limited to GST, RERA, Insolvency & Bankruptcy Code, Benami Property Act and REIT regulation have particularly facilitated massive inflow of funds in the second half of the recently concluded decade. Apart from these major legislations, strategic initiatives like Make-In-India have a key role to play in long-term orientation of the economy.

In addition to RERA, various real estate specific programmes such as Housing for All, Affordable Rental Housing Complex Scheme, Credit Linked Subsidy Scheme (CLSS) and draft policy on data centres have resulted in steady increase in offshore investor interest in the Indian real estate segment. Housing sales have indicated a slow revival, which can be linked to some extent to the measures taken over a period of time, such as progressive lowering of benchmark lending rates by 135 basis points bringing the key lending rate to 4%, recalibration of GST rates (from 8% to 1% for Affordable Housing and 12% to 5% for others), as well as conditional reduction of Stamp Duty charges.

Landmark regulations and events shaping investments in real estate



Source Savills India Research

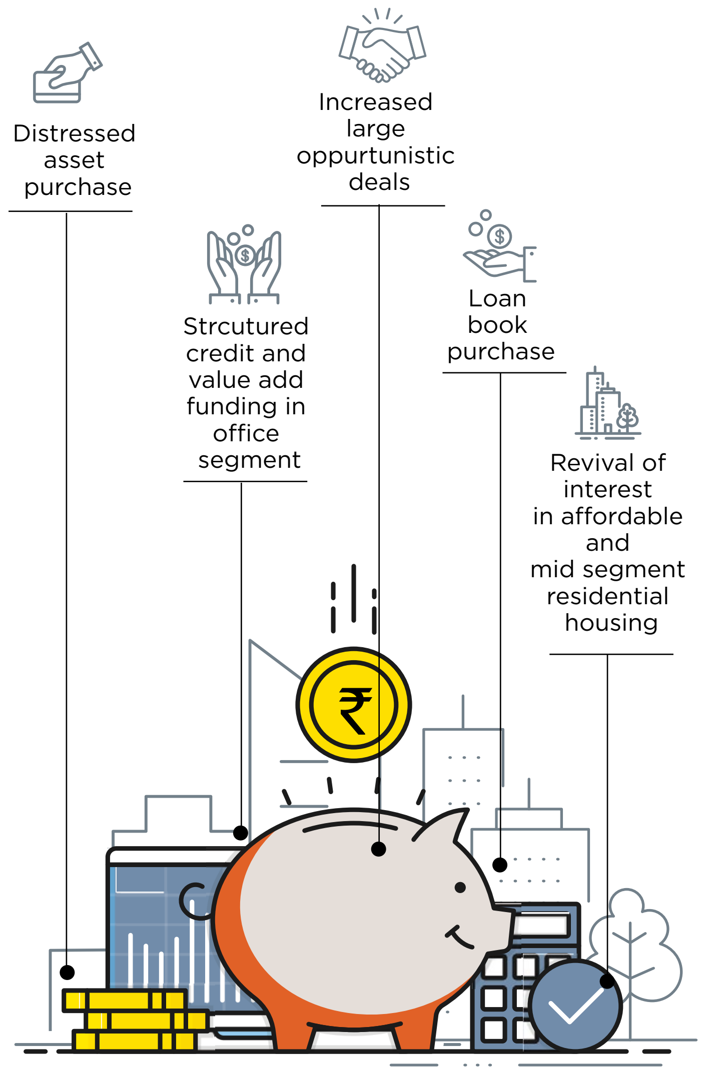
5 Source- dipp.gov.in

The ongoing pandemic has compelled offshore investors to reassess their positions in the Indian real estate market. It is well understood that 2020 has witnessed a slump in investor sentiment and confidence, in the aftermath of economic decline. However, investors are likely to adapt themselves in the altered world order and slowly but steadily return to the market with evolved strategies.

Office space investors are likely to chase value-add and opportunistic deals for higher returns. Grade-A office spaces with marquee clients will remain the favourites. Last mile funding is expected to revive stuck projects in residential segment. Distressed purchase of assets in retail and hospitality sector is another trend that is likely to witness a spurt in the post pandemic era. **An overwhelming 97% of our survey participants opined that asset purchase and structure finance will be the most preferred mode of investment in 2021. As far as non-performing loans and stressed projects are concerned, a compelling 69% of the respondents polled, suggested significantly higher interest in them from the offshore equity investors.**

A key component in assessing the viability of acquisition of distressed assets would include impact analysis upon expiry of both the loan moratorium relief and temporary suspension of fresh insolvency proceedings as well.

Likely Investment Trends in Real Estate



Source Savills India Research

AFTERWORD

The world order beyond The '20 is still wrapped in ambiguity, but the contours of new strategies are beginning to form. It is perhaps reasonable enough to assume that capital deficiency will persist for some time in the post-COVID phase. However, the key thing is that beneath the surface, and beyond the turmoil, lies a market which presents a large set of assets, with a wide array of selections within each of those.

One must take serious note of the fact that India's renewed focus on its secondary industry – manufacturing – will bear many a fruit in times ahead. For the investment community in general, and Private Equity in particular, the warehousing segment appears to be rising as the first choice in times ahead. While the leasing activity in the industrial and warehousing segment has declined year-on-year, we expect rentals to see steady rise as quality supply gets added to the stock. However, we estimate yields to remain in similar ranges over the next five years.

As highlighted in the section Sizing the Opportunity, we estimate the warehousing segment of real estate to present a sizeable market of approximately USD 330-460 million, depending on conditions, during the 2021 period.

The traditional segments of office and residential seem to have lost some shine in current times, but apparently only fleetingly. The investor generally appears to be waiting and riding out the rough seas. The investment community in these sectors has the advantage of prudence from a decade and half of persistent learnings in the country and has plenty of attractive avenues.

The '20 has amply demonstrated that economic resilience is often a grossly underestimated attribute of human societies. Despite shutting down most of its economic pursuits in the face of the COVID onslaught, and even without a cure on its hands, the wheel of economic activity has begun turning. The hope for **Beyond The '20** is shaping up already. And that, by no means, is a mean achievement under the circumstances. The world of Private Equity would be aiming for some of their most lucrative opportunities in the time to come.

Acronyms

AIF....................Alternative Investment Fund

AMRUT .... Atal Mission for Rejuvenation and Urban Transformation

APAC................Asia Pacific

APG ....Algemene Pensioen Groep

ARHC..............Affordable Rental Housing Complex

CAGR ....Compounded Annual Growth Rate

CPPIB.............. Canada Pension Plan Investment Board

CRE ....Commercial Real Estate

DIPP ....Department of Industrial Policy & Promotion

DLF...................Delhi Land & Finance

ECB ....External Commercial Borrowing

FDI....................Foreign Direct Investment

GDP ....Gross Domestic Product

GST ....Goods and Service Tax

JNNURM ....Jawaharlal Nehru National Urban Renewal Mission

NCR..................National Capital Region

NHB ....National Housing Board

PE......................Private Equity

PMAY...............Pradhan Mantri Awas Yojana

RERA................Real Estate Regulatory Act

SEBI..................Securities and Exchange Board of India

SEZ ....Special Economic Zone

SWAMIH......... Special Window for Affordable and Mid Income Housing

YOY ....Year on Year

Savills

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Savills India

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