

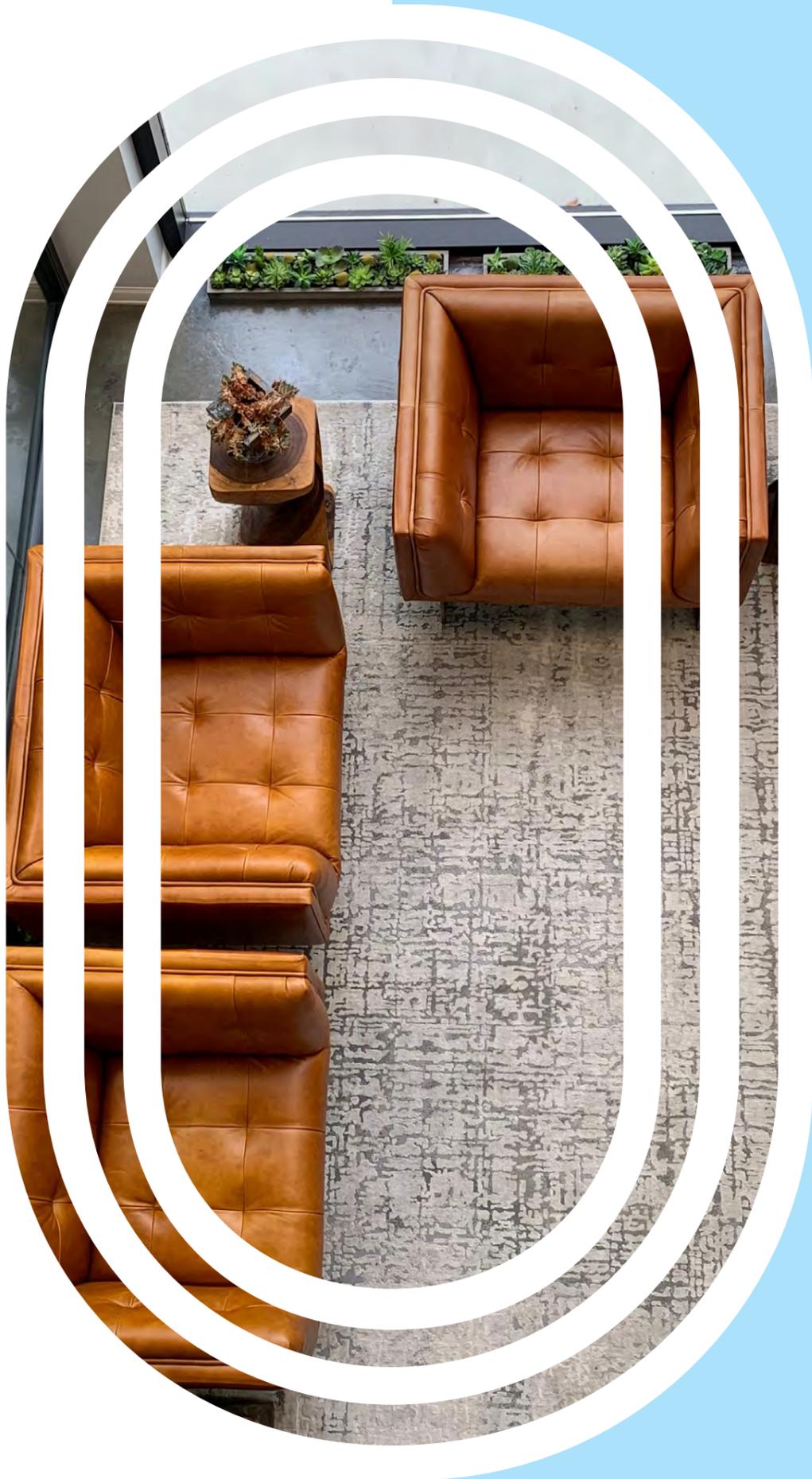
ANAROCK
VALUES OVER VALUE



Confederation of Indian Industry

WORK PLACES of the FUTURE





CONTENTS



04
Foreword

HYBRID MODEL

1

06
The new normal



2

16
Typology



3

30
Technological advancements



4

34
A double-edged sword



5

46
The way forward



Foreword

The COVID-19 pandemic has led to a realisation that offices will never be the same again. Most of the companies and their employees have recognised the benefits of working remotely during the pandemic. While it is surreal to think that traditional offices will completely disappear, the reality is that the hybrid work model is likely to dominate in the future. As we navigate the COVID-19 pandemic, the future of work has been widely debated and speculated. While the camaraderie of the office is indeed missed, increased time spent indoors is expected to enable the transition to flexible spaces, that will provide the businesses and employees the required agility to continue operations seamlessly.



ANUJ PURI
Founder & Chairman
ANAROCK Group



Implementing a hybrid work model is complex and varies as per the sector and the role. Some sectors such as IT-ITeS, e-commerce, professional services, and captives are better suited to follow the hybrid work model. On the other hand, sectors such as healthcare and pharmaceutical, medical and telecom are less likely to implement remote working, owing to their strong dependence on the physical infrastructure and presence.

Coworking spaces emerge to be the most preferred option to adopt the hybrid model compared to the other options of changing the office layout or following a hub and spoke model. The concept of shared workspaces has gained significant momentum in the last 6 years in India. Although, the global markets are well braced with the concept of remote working, the Indian workplaces were the late adopters. However, the market has grown rapidly in the last 5 years and is dominated by large players who account for nearly 71% of the total stock of flexible places in the country. Based on the expansion plans and the rapidly evolving market, it is estimated that the market size is likely to double in the next 5 years, growing at a 15% CAGR.

The new way of working from anywhere in the future requires significant preparations and technological support. It is also proved that the **hybrid model** will be beneficial for both the employers and employees, including savings in cost.

Due to smaller homes and larger family sizes in India, a hybrid work model appears to be most popular, as evident from the responses of 54% of the respondents who prefer the same.

The report also showcases a cost-benefit analysis to the employer and employees across the major cities. The savings are significant and this is likely to provoke thoughts in favour of the hybrid work model.

Hope you find the report insightful and informative. Look forward to hearing from you.



HYBRID

is the new normal

The new normal

The COVID-19 pandemic has in many ways emerged as the chief designer of office spaces in the future. As the threat of the virus recedes due to the acquired immunity, vaccination drive progressing, and further R&D of the drugs to treat COVID-19, many offices are preparing to come back to normalcy, albeit a new normal has already kicked in.

Workplaces are at a point of inflection where it is confronted with the dual challenge of collaborative productive work along with the concerns of health and safety of employees. During the past year and a half, remote working has proved to be effective and efficient, and companies definitely cannot deny this fact. As such, there was a radical shift in the mindset of employers who previously believed that work happened only in offices.

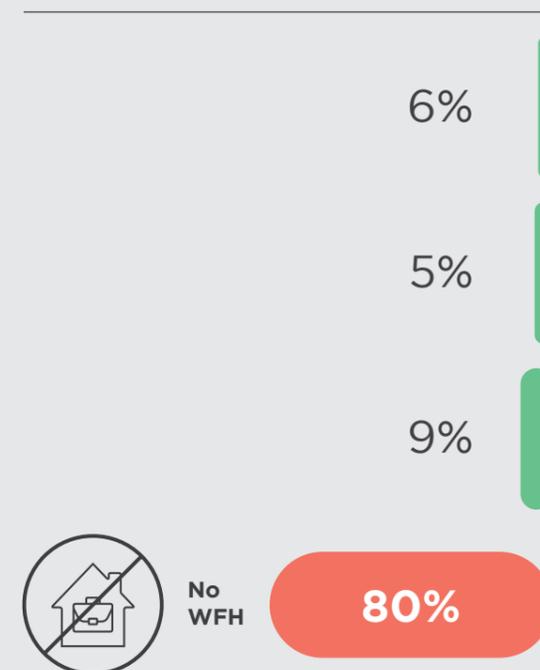
Also, amidst the fear of the third wave and the possibility of the pandemic re-surfacing, companies are apprehensive to ask employees to come back to office full-time. An effective combination of remote working and in-person presence in offices appears to be the most amicable solution to this unique situation.

Implementing a hybrid work model sounds easy but it comes with its own set of challenges. This can be widely implemented only in businesses that require minimum physical connect to perform the task.

COVID-19 AMPLIFIED THE WORK FROM HOME (WFH) CULTURE

? What was your frequency of WFH?

WFH before COVID-19 PANDEMIC



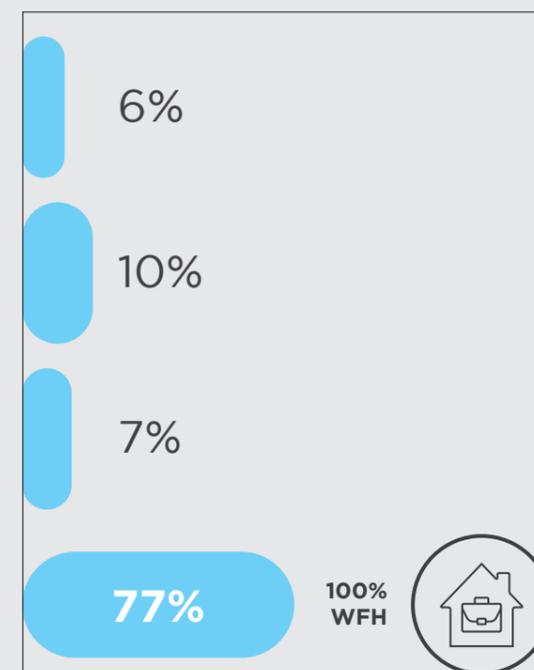
Before the pandemic, **only 20% of the respondents had WFH** as an option.



No WFH

80%

WFH during COVID-19 PANDEMIC



During the pandemic, **most of the businesses adopted WFH** to safeguard the health of their employees.

100% WFH

77%



The office space segment across the country saw significant growth over the last few years pre-COVID-19 to reach a new peak in 2019. New completions were recorded at 40 Mn sf and net absorption was 46.5 Mn sf – a decadal high. Majority demand was driven by the IT-ITeS sector which accounted for more than 50% of the overall office absorption across the country pre-pandemic. However, this share significantly reduced to around 25% post-pandemic.

Majority of the employees resorted to working from home which has anyway been a tried and tested option in this industry even before the forced lockdown hit the nation in March 2020.

Other sectors such as captives, engineering, and manufacturing, and BFSI hold a high share of office space requirements across the country but the possibility of remote working in these sectors is low or moderate due to high requirement of physical presence of their employees.

Future technological advancements in these sectors can enable remote working which may have a significant impact on office space requirements.

On the other hand, healthcare and pharma and telecom and media sectors have low office space requirements and low remote working possibilities. Physical presence is a must in these sectors.

Here is a model of various sectors which indicates the possibility of implementing a hybrid work model.



IT-ITeS, e-commerce, captive and professional services emerge as the clear candidates for remote working and will possibly be the first ones to embark on the hybrid work model.



Concepts

A hybrid model is a plan that incorporates a mix of in-office & remote work in an employee's work schedule.

Employees may pick and choose when they work from home and when they come into the office. This will of course be specific to every organization, depending on the nature of their business. A deeper assessment of the model shows a few clear themes which may be considered to tide the current situation.



INITIALLY REMOTE

Many companies may choose this option till the fear of the pandemic is completely allayed. Thus, the operations will closely mirror the times of complete lockdown where everyone was forced to remain indoors. However, the office spaces will be retained as they may plan to call their employees later. There may be some employees who may be called to the office if their role requires physical presence.

MAJORLY OFFICE - BLENDED REMOTE

This option simultaneously operates the office and remote work but designates the office as the primary place for working. This was a common setup before COVID-19; companies would have a small percentage of their workforce be remote and the rest working from offices. This approach is particularly common if the entire leadership team is in the office.

INTERMITTENT OFFICE

Some companies, depending on their nature of business and the sector, may require the presence of some of their employees regularly. This provides a harmonious blend of independent working and collaboration, based on the needs of the team or the business line. A recent survey by a leading Human resources firm indicates that over 80% of the employers will embrace greater flexibility post-pandemic, with most planning a unified work culture in their organizations.

In some sectors, the management has experienced how successful telecommuting can be for their organization. The results of work hours that differ from the normal hours can be adopted without hampering productivity. The increased use of computers and telecommunications technology to overcome the constraints of location or time at work has made telecommuting a preferred choice among the employees and accepted by organizations.

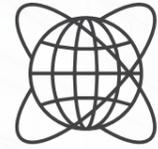
Process



1

Extensive Research

Conduct surveys to find-out employee's needs and understand the need for hybrid work model



2

Robust Infrastructure

Technological advancements can bridge the gap between remote and on-site working



3

Rich Company Culture

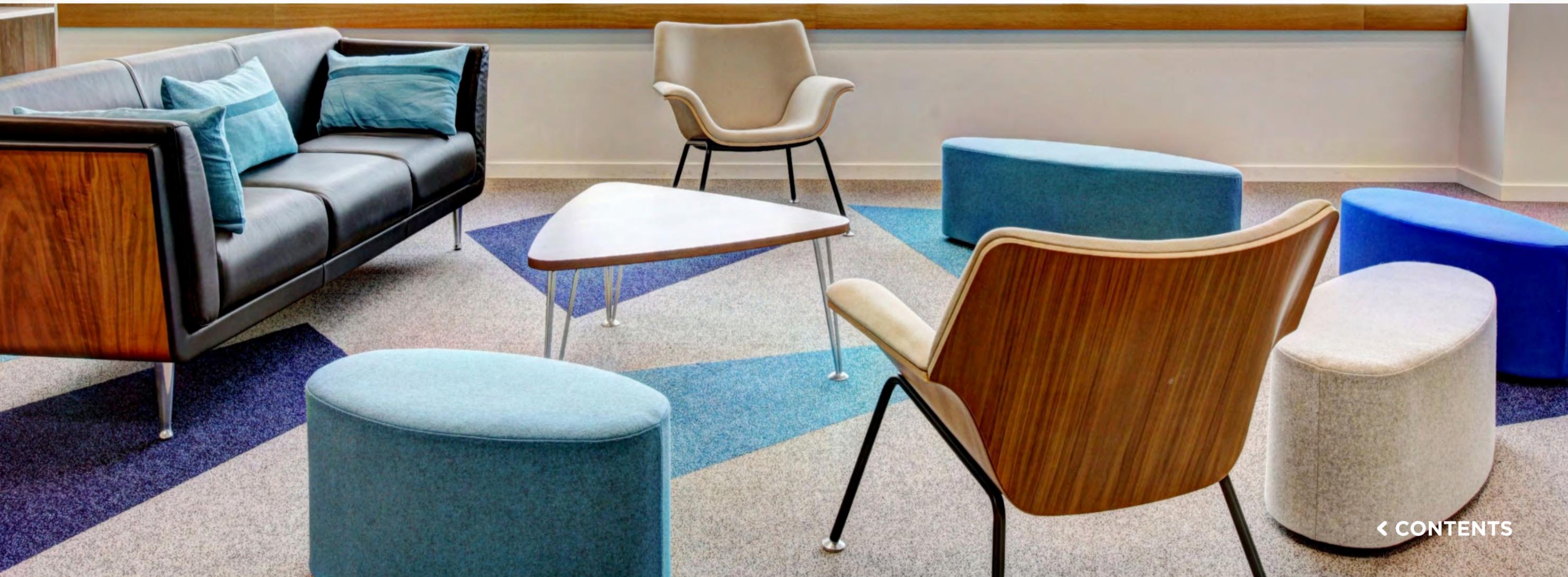
Invest in company culture to keep employees in line with company's vision and mission



4

360° Feedback Mechanism

Employee's feedback towards hybrid model is crucial for the success





T TYPOLOGY

Typology

To accommodate this change, the design and interiors of workspaces are expected to witness a tectonic shift. The linear bays have already replaced cabins and cubicles in many offices. This has enabled better optimization of space to accommodate more people with lesser per capita space allocation. However, the current scenario presents a challenge where social distancing has emerged as a new normal.

As the hybrid model gains acceptance in many sectors, there may be a transition of the office space to be used purely for collaboration. Thus, the interiors may witness a conversion to more breakout areas of different sizes to facilitate brainstorming exercises and meetings.

Such changes may warrant the end of dedicated seats for every employee as the daily footprint may be altered significantly. Hot desks are expected to emerge as a more viable option in the changing times.



HOT DESKS



A **hot desk** is an organizational workspace system in which desks are used by different people at different times, on an ad-hoc basis. Typically, the aim is to maximize space efficiency and optimize real estate space requirements.

Hot desks aren't meant to replace every seat in the workplace. Instead, they add flexibility to individual workstations to stretch capacity and improve utilization. The elasticity of the system provides an opportunity to scale up operations without adding to the real estate. The layout and the arrangement need to be meticulous to preserve the individual nature of the workspace without isolation.

Many organizations are seen to be moving away from assigned seats in recent years to offer employees more autonomy while improving space utilization. It is observed that many companies are consciously planning to implement some level of unassigned seating in their offices. This trend appears to be accentuated post the pandemic.



As companies prepare to bring their workers back, there is an inevitable need to redesign the workspaces. The mantra of 6 feet apart may continue for some more time resulting in increased spacing of the desks at the cost of one's personal turf, decorated with a family photograph and artefacts. Common areas will be increased and equipped with furniture that can be moved as needs change.

Workplaces are being reimagined for activities benefiting from face-to-face interaction, including collaboration on projects and employee training. Technology and systems once used for intelligent operational efficiencies such as the sensors and location beacons, will now be used to maximise safety rather than efficiency. The next generation of technology will be aimed to reduce or remove human touch points. Antimicrobial materials and treatments, usually used in hospitals, are expected to work their way into the office.

While various organisations want to adopt hot desking, this type of seating arrangement requires various modifications in the existing seating layout and technology.

SEATING LAYOUT

Replacement of cubicles with desks to optimise the seating area.

SEATING MANAGEMENT

Seat allocation management system and defined pathways to regulate circulation and easy evacuation to ensure social distancing in the office premises.

COMMUNICATION & PROJECT MANAGEMENT TOOLS

Instant messaging, video conferencing, communication platforms, Microsoft Teams Planner, Basecamp, Teamwork, Monday, or Trello for seamless work management at the office premises.

It may not be surprising that the traditional headquarters of the businesses shrink down and becomes something entirely different, only to accommodate the essential meetings and presentations.

Workplaces are being reimagined for activities benefiting from face-to-face interaction, including collaboration on projects and employee training.

HUB-AND-SPOKE

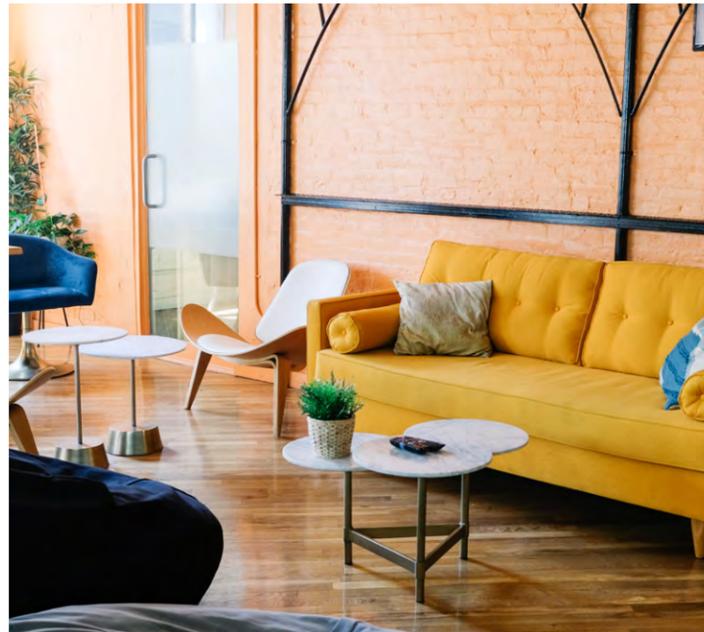
Social distancing, rising focus on hygiene, and the prime need to ensure business continuity amidst disruptions are compelling the corporate sector to restructure workplaces. The practice of office consolidation for better control and cost-effective administration is likely to be tested once companies restart their operations.

To ward off the consequences of future disturbances that may affect productivity, the organizations that are heavily dependent on physical presence may consider the hub-and-spoke model of operations.



The **hub-and-spoke model** enables a centralized “hub” for people to come together, while also providing the choice to work from “spokes.”

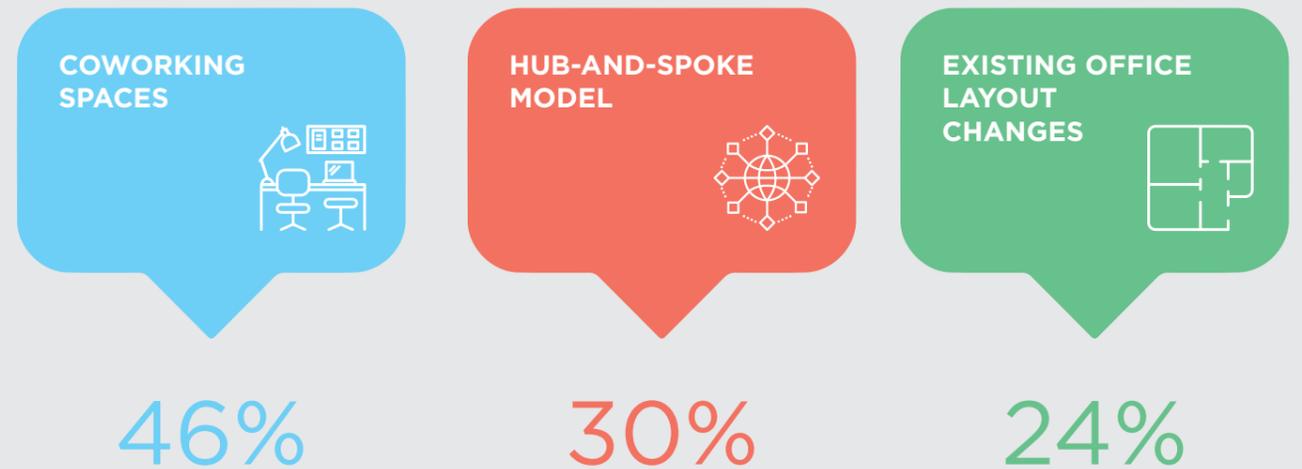
A spoke does not have to be a conventional office, but any place from which a person can be productive. This can include a satellite office or even a coffee shop.



This provides greater flexibility because employees can go to an office nearer to their residence if they want to work from an office set-up. It also gives employers access to a wider talent pool, allowing them to tap into new markets that were unexplored earlier. This also offers the staff access to office amenities, but with the flexibility of being closer to home. By giving employees the option to work closer to home, rather than at home, satellite offices can prevent the pitfalls of remote work such as isolation, poor collaboration, and makeshift desk setups, but also mirror some of its benefits, such as reduced commute time.

In a post-pandemic regime, the occupiers are seen to be increasingly looking for flexible terms. As this gains traction in the future, we anticipate the alignment to the hub-and-spoke system of operations, and it may gain further acceptance.

? In your opinion, which is the **best mode of adopting a hybrid work model** at offices?



Source: ANAROCK LinkedIn Survey

As per ANAROCK LinkedIn Survey, **coworking spaces are the best mode** of adopting a hybrid model at offices.

Changes in existing office layout is the least preferred by respondents for setting up hybrid work model at offices.

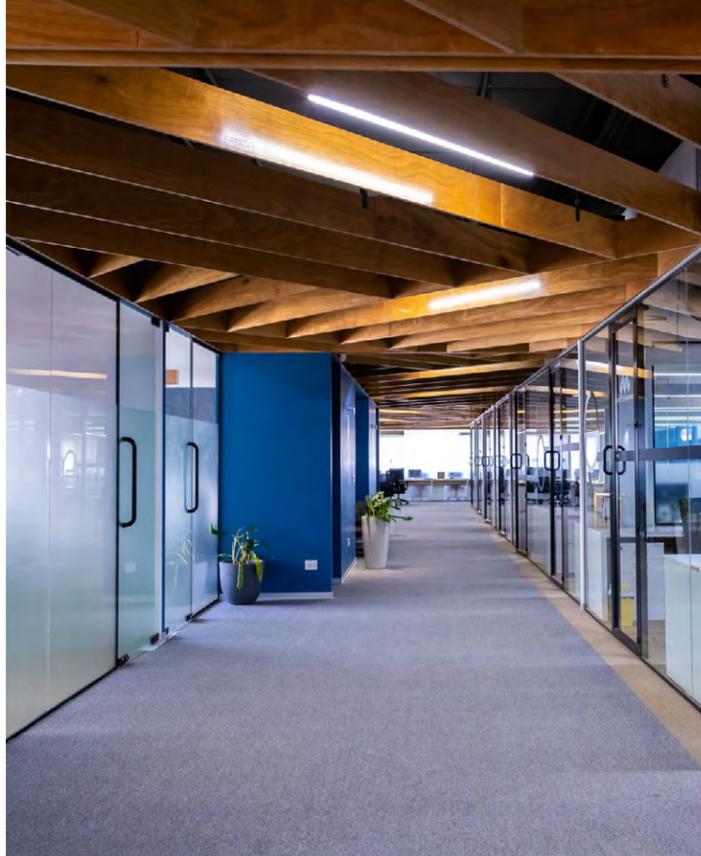


Coworking

THE PRE-PANDEMIC SAGA

The sharing economy is not just a term, but it's a success mantra for various businesses. Following the same principles, different organizations optimize the cost of their operations by managing the workplaces effectively and efficiently. Coworking is the tool to reduce the per-seat cost significantly.

The concept of shared office spaces is reasonably recent. The coworking era started in India in 2015-2016. Since then, the sector witnessed the entry of various players who shaped up this sector. Between 2018-19, various players expanded and increased their footprint at the national level.



Besides expansion, this sector witnessed consolidation on a large scale. The sector was growing rapidly and shaping up the workplaces permanently.



COVID-19: A HIT ON THE CORE CONCEPT

COVID-19 disrupted businesses across the globe and coworking was no exception. The core concept of sharing was questioned owing to the fear of contagion. Social distancing emerged as a greater concern.

In 2020, the vacancies rose to an all-time high in coworking spaces due to fear of infection in shared workplaces. The issues of proper sanitization and hygiene continued to plague the sector for a year. Also, the flexible nature of agreements with the coworking operators allowed easy exits for occupiers.

QUICK REINCARNATION OF COWORKING

It was the broad thought that coworking spaces are likely to perish due to the fear of contagion but large corporate players in this sector tried to ensure a safe environment for their clients. COVID-19 redefined the need for office spaces. Businesses are now focusing more on cost optimization in case of such an unprecedented crisis in the future. The cost advantage of using a coworking space outshined the risk factor of contagion and gradually, the demand for shared spaces increased.

As per industry estimates, the demand for coworking spaces is already 80%-90% of pre-COVID-19 levels. The pandemic has been a catalyst to the growth of this sector, and it is likely to grow manifolds in the next couple of years.



MARKET SIZE & GROWTH POTENTIAL

Coworking spaces have grown significantly in past 4-5 years. Nearly 35 Mn sf of total flexible stock is available across the country, out of which 71% is from large players. There are around 3.7 lakh seats which are spread across the major Tier I and Tier II cities of India.

The rapidly increasing trends of expansion by the major players of shared spaces, and the trends triggered by the pandemic to re-strategize the workspaces indicates a brighter future for this new age asset class.



~35 Mn sf
Total flexible office stock (Pan India)

71% (~25 Mn sf)
of the total stock from large operators

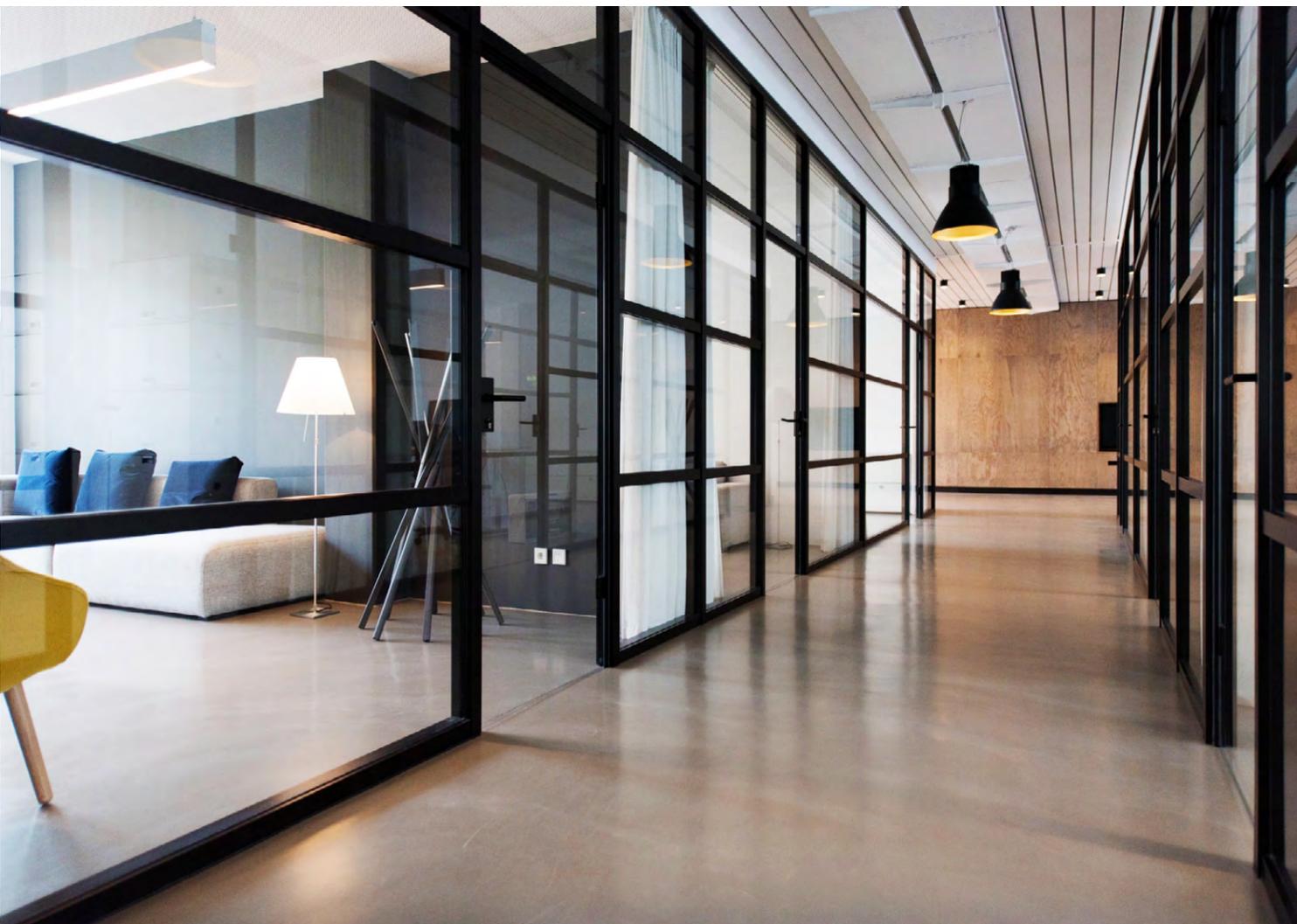
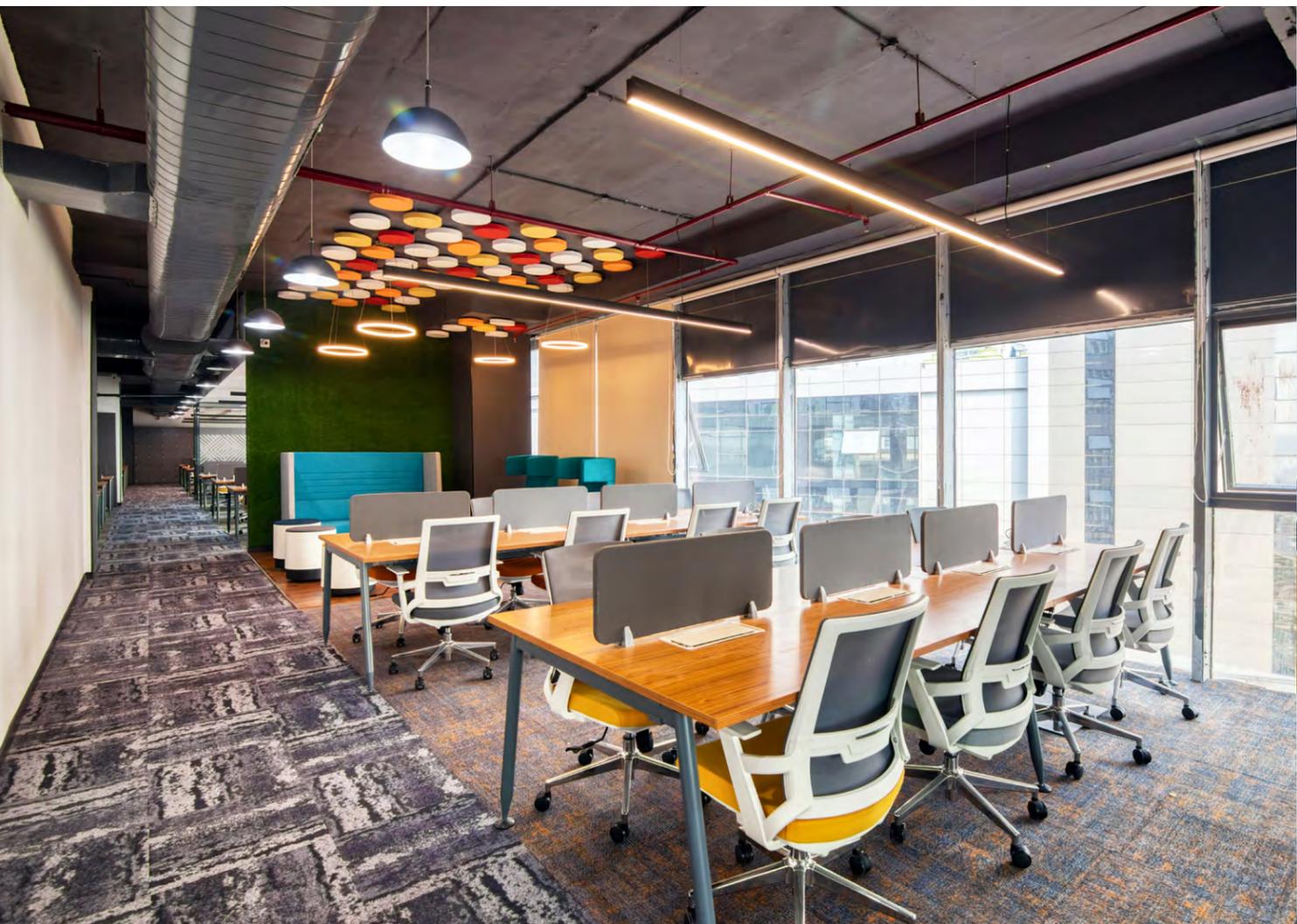
~370,000 seats
Tier I & Tier II cities

Based on the following factors, we anticipate the **market size to double in the next 5 years, recording a CAGR of 15%.**



The below factors are likely to keep the segment resilient and enable future growth.

- 1 Expansion plans by the existing players and entry of new operators in the Indian office space markets
- 2 Commercial office segment to witness renewed growth and reduced vacancies in the post pandemic era
- 3 Reversal of the densification & consolidation drive that had started in the past decade likely to enable growth of flexi-spaces
- 4 Companies returning to workplaces are likely to leverage flexi spaces to reduce cost and expenditure



Major operators in India



	OPERATOR NAME	FOUNDED IN	SEATS	CENTERS	CITIES	AREA	FUTURE PLANS & EXPECTED TARGETS	
1	SMARTWORKS	2016	70,000	31	9	4.5 Mn sf	7 Mn sf & 100,000+ seats by the end of 2021	20 Mn sf & 250,000+ seats in next 3-4 years
2	AWFIS	2015	51,000	95	13	2.5 Mn sf	To launch 9 GOLD centers spread across 200,000+ sf & 5,000+ seats by the end of 2021	
3	WEWORK INDIA	2017	51,000	34	7	4.0 Mn sf	To turn profitable from 2021	
4	INDIQUBE	2015	40,000	54	6	3.2 Mn sf	5 Mn sf & 100,000 seats in the next 2 years	
5	IWG PLC (REGUS/SPACES)	1989	22,000	110	16	1.6 Mn sf	-	
6	91 SPRINGBOARD	2015	20,000	21	6	1.0 Mn sf	-	
7	TABLE SPACE	2017	20,000	20	5	2.5 Mn sf	-	
8	COWRKS	2016	16,000	16	5	1.4 Mn sf	-	
9	SIMPLIWORK	2017	16,000	25	4	2.0 Mn sf	To raise USD 50-60 Mn as equity to expand business in India and enter into overseas markets, like Singapore	
10	WORKAFELLA	2016	15,000	11	4	0.8 Mn sf	To set up 100,000 workstations by 2023	

Source: Company Websites & Media Articles

Leading organizations shall continue to question the long-held assumptions about how work should be done and the role of offices. It is going to be different for every organization and will be based on what talent is needed, which roles are most important, how much collaboration is necessary for excellence, and where offices are located today, among other factors.

Even within an organization, the answer could be different across geographies, businesses, and functions. As a result, the exercise of determining what will be needed in the future must be a collective exercise across the real estate leasing team, human resources team, technology availability, and business requirements.





Technology advancements

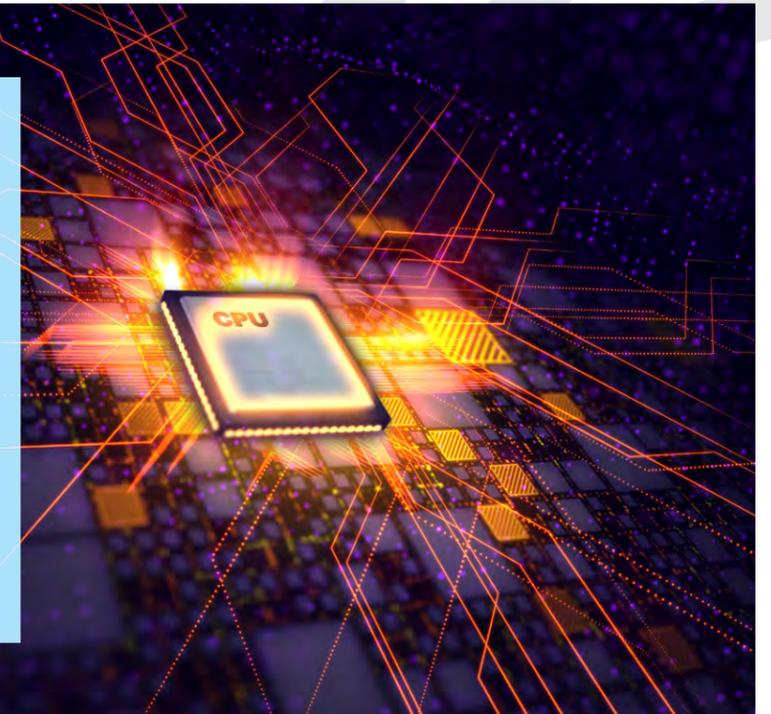
TELECOMMUNICATION TOOLS

Instant messaging, video conferencing, communication platforms are some of the tools necessary to boost collaboration within a hybrid workforce.



PHYSICAL HARDWARE

Provide necessary physical hardware to perform the job efficiently. This will provide complete control to the organization to avoid any data breaches.



UNIFIED COMMUNICATIONS

Consolidation of different cloud-based communication tools such as video conferencing, instant messaging, VoIP, phone systems, and file sharing into one central platform to promote collaboration.



PROJECT MANAGEMENT

Implement project management tools such as Microsoft Teams Planner, Basecamp, Teamwork, Monday, or Trello into business processes to promote seamless task continuation.





A double-edged

SWORD

Benefits

COVID-19 pandemic has disposed of the established routines of employees, abruptly enrolling them for a global experiment of remote working. As per industry sources, work from home increased productivity along with happiness levels of employees.

As the pandemic recedes, employees have to report back to their respective offices. Looking at the benefits of remote working, various businesses are exploring options and a hybrid work model is one of them.

INCREASED PRODUCTIVITY

Employees focus on finishing the work rather than completing working hours

EMPLOYEE HAPPINESS

Better work-life balance & the sense of ownership provides happiness to the employees

BENEFITS FOR Employers

LOWER COST OF OPERATIONS

Real estate is the major cost for any company which is significantly reduced in case of hybrid model

SAFETY

Employee safety is the top priority for companies; financial & legal implications are high in case of any mishappening while working in company campus



SAVINGS

Employees save on commute time and expenses to office which increases their take home salary

WORK-LIFE BALANCE

Flexible working hours and savings on commute time to office lead to better work-life balance

BENEFITS FOR Employees

JOB SATISFACTION

Better work-life balance, flexible working hours, and the sense of ownership uplift the job satisfaction

SAFETY

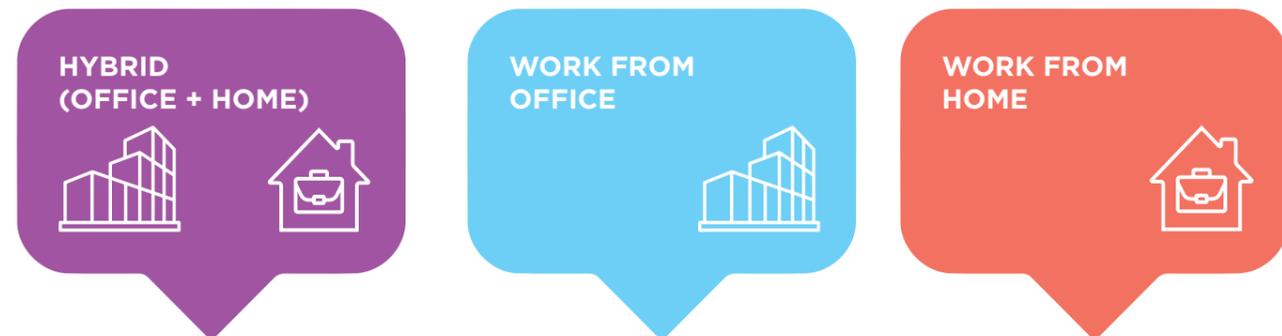
Employees feel safe while working from their preferred places



Cost-benefit analysis

The successful implementation of the hybrid model is expected to be beneficial for employers and employees. There is an opportunity for substantial saving in cost and commute times for both leading to the wellbeing of employees and other tangible and intangible benefits such as low attrition, access to better talent, and cost savings for the organisation, resulting in improved operations.

? What is a **comfortable place to work** for you?



54% want to **work in a hybrid setup** where they can work from office for a few days and rest from home

33% want to work **completely from office**

13% consider **home as a comfortable place to work** due to smaller apartment sizes & larger families

? What is the **top advantage** of WFH?



65% prefer WFH due to **cost advantage (saving in cost and commute time)**

16% consider WFH due to **flexibility**

14% feel that WFH **improves work life balance**

5% prefer WFH due to **safety reasons**
 Safety is not a concern in today's scenario due to higher safety standards of organizations, vaccinations & less COVID-19 cases

The methodology adopted to arrive at the below-depicted results is based on the consideration of the real estate cost of a headquartered office situated in the commercial business district (CBD) of the city vis-a-vis other offices situated in proximity to the residential areas.

While the savings are directly proportionate to the size of the city for employees, employers can save on rents by leasing an office space away from commercial hubs.

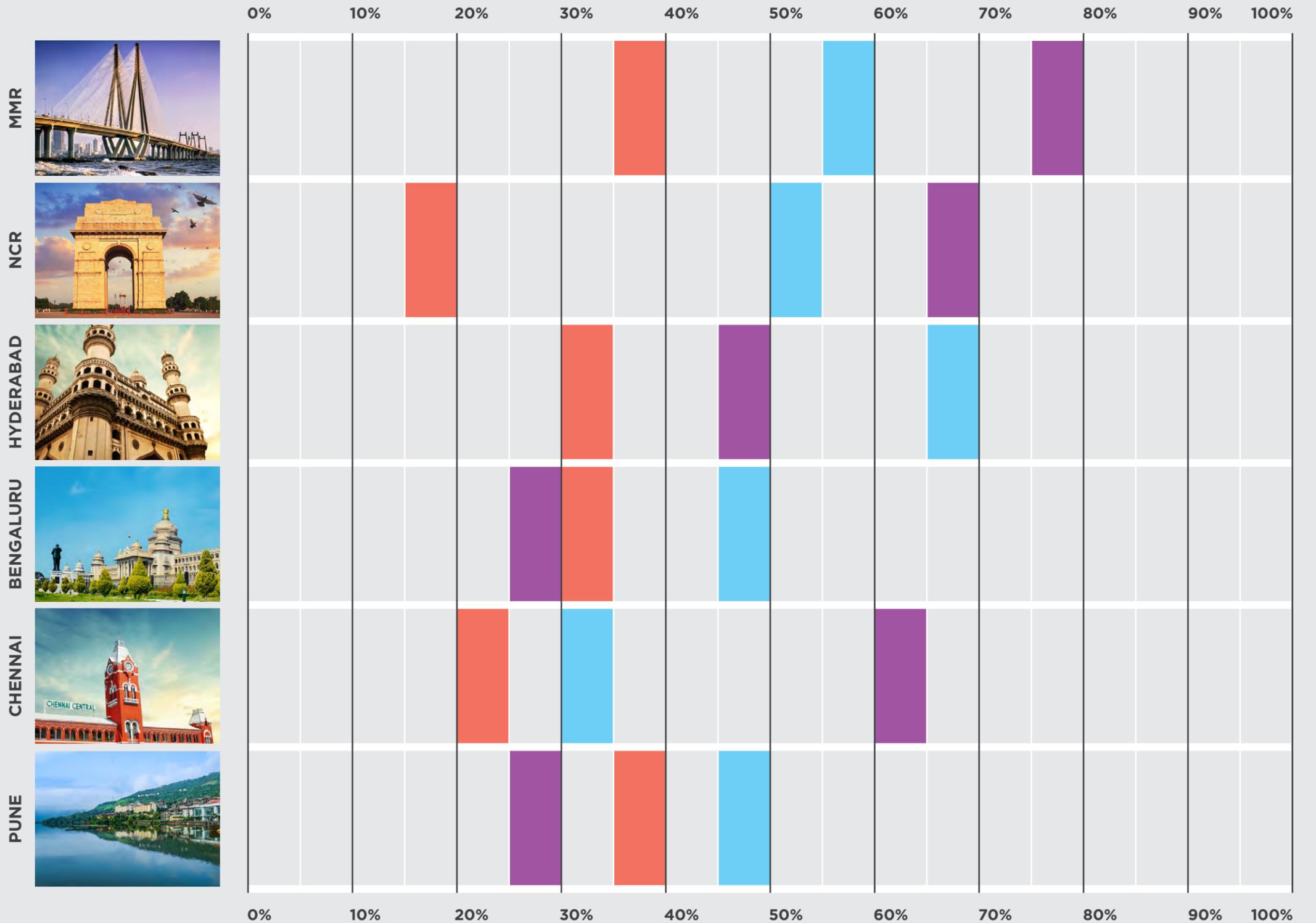
Key findings of cost-benefit analysis:

NCR, MMR & Chennai, with larger geographical spread can benefit the most by hybrid model.

Higher disparity in terms of commercial rentals can save huge cost for employers. Employees can save on travelling cost.

NCR is spread across widely which may not be able to save employee's time by adopting Hybrid model.

Majority of the commercial developments are concentrated in the Western region of Hyderabad. Office space at any other place will lead to higher savings on commute for employees.



Employer's savings on rent



Employee's savings on commute



Employee's time saved during commute

Challenges

INCONSISTENCY

The flow of workforce to office is erratic sometimes which is difficult to manage

EMPLOYEE MANAGEMENT

Managing efficiency and productivity remotely can be a challenging task

CHALLENGES FOR Employers

DILUTION OF CULTURE & DISCONNECT

Detachment from organisation's vision & mission as enforcing organisation's culture is difficult in remote working; physical connect is necessary for better job engagement and team collaboration

TECHNOLOGICAL CHALLENGES

Heavy investments are required to implement remote working; cyber security is an added risk



UNCONSCIOUS BIAS

Remote workers may get lower performance evaluations, smaller raises & fewer promotions than their colleagues in the office due to passive facetime

LACK OF TRANSPARENCY

Infrequent communication with management lead to lack of transparency which may further lead to dissatisfaction in job

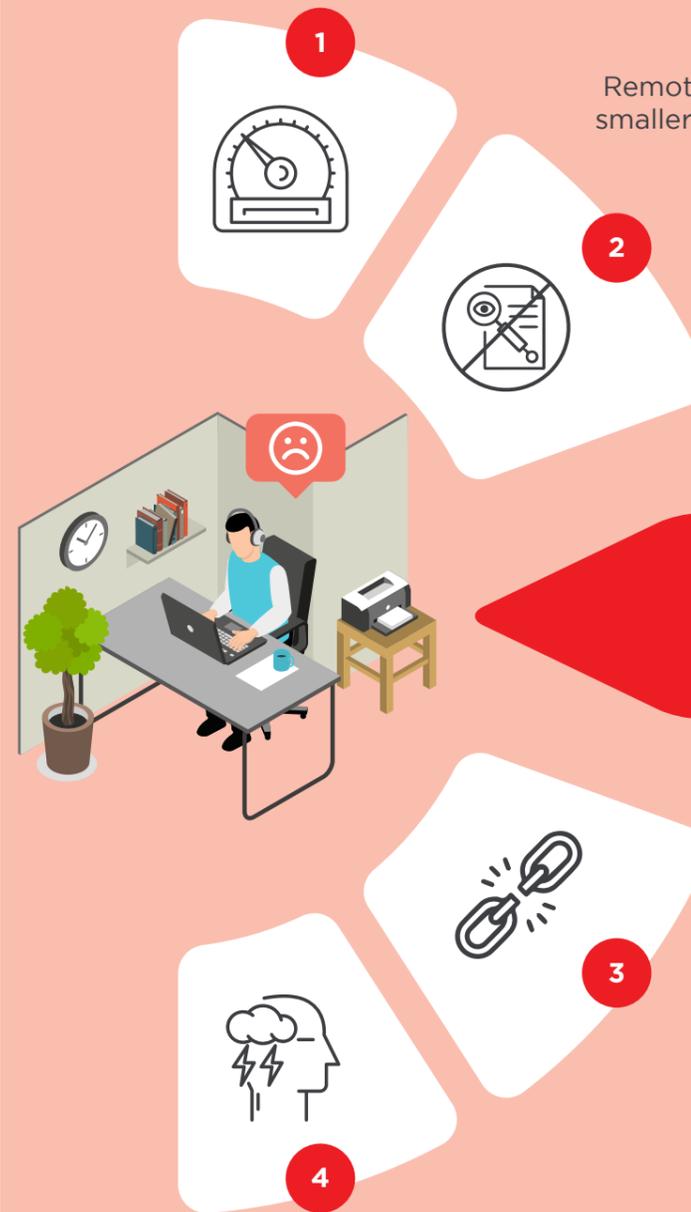
CHALLENGES FOR Employees

PHYSICAL CONNECT

Physical connection, which is necessary for making corporate connections, is limited among remote workers

POTENTIAL BURNOUT

Employees may take fewer breaks and work longer hours to perform the tasks - this may lead to work life imbalance



? What is the **top challenge** do you face while working from home?



50% consider **work-life balance** as the **top challenge** while working from home

23% find it **difficult to collaborate** while at home

16% complain about **low productivity**

11% face **internet drop-offs** at home

Work life balance and **collaboration** were two of the major challenges which employees face while working from home.

The personal time gets compromised if organizations do not follow the working hour culture.

On the other hand, hybrid model provides a combination of **flexibility** and **work culture**.

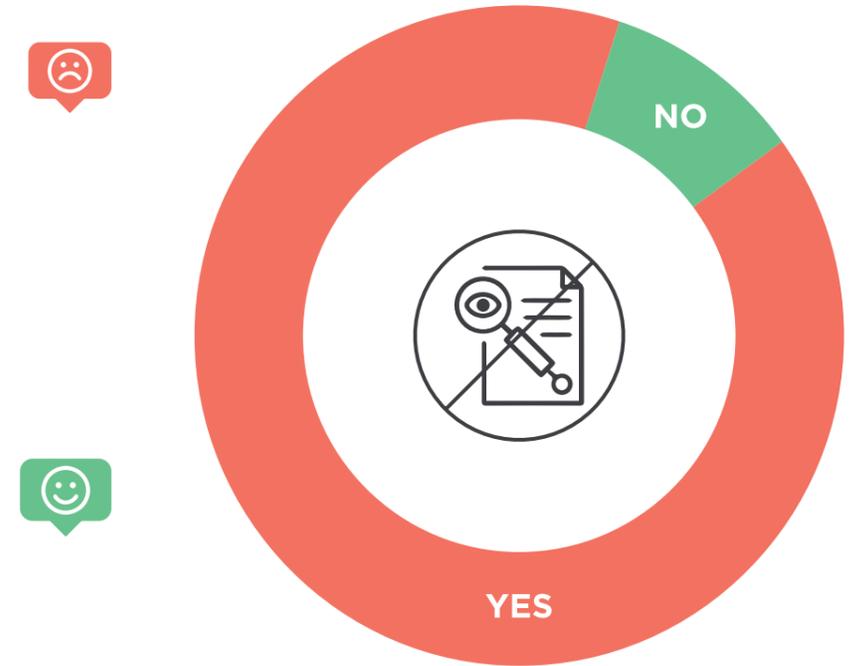


? Do you think that there any **trust issues** that employers must overcome to enable long-term remote working?

90% thought that **organizations are hesitant to adopt remote working** due to trust issues.

The risk of cyber security is an added challenge. These trust issues can be addressed with technological advancements.

10% feel there are **no trust issues** with remote working for employers





The way
FORWARD

The way forward

As the perceptions of offices change, the workplace now begins to be looked upon as an environment that needs to be optimally managed. There is a need for its evolution as an instrument that could drive a dynamic and vibrant culture of corporate productivity, thereby impacting the financial, cultural, and environmental spirit of the organisation.

This aspirational agenda necessitates an element of specialisation, in which the flexible space operators are filling the niche as a specialist in workplace management to cultivate an environment of collaborative enterprise that yields tangible benefits to the occupier.

India is at the cusp of a coworking revolution with several large players spread across the country. There are close to 3.7 lakh seats spread across tier 1 and tier 2 cities across the country today and it is estimated to grow at the rate of 15%, compounded annually, for the next 5 years.

Going forward, we are likely to see the developers of commercial office assets across the country align with such operators and carve out specialised spaces for them. The expansion plans of major players and the increasing appetite for this format from occupiers, property owners, and coworking operators would be fuelling the growth.

For those companies that are unable to adapt to the changing environment due to constraints in their operating models and the nature of businesses, re-alignment of the office layouts and spaces to accommodate required staff will become imperative.

Hot desks are likely to emerge as an alternative solution that will warrant the re-design of office spaces of the future.

The hub and spoke model is likely to emerge as a popular option for many corporate occupiers. While this offers significant savings to employers and employees, the model is better suited to favourably impact business continuity and hedge risks against future disruptions. It is likely that office demand to spread across the cities leading to the easing of pressure on the already burdened physical infrastructure in the metropolitan regions.

Technological advancements and emphasis on the security of people and assets, together with the hygiene and distance protocols are also going to play a crucial role in the evolution of this segment.

However, the post-pandemic world and the way businesses prepare to deal with future disruptions will be instrumental in shaping the future of the segment, in India and across the world.



Does hybrid or remote working look like a **long-term phenomenon** for Indian offices?



65%

voted in favour of shining future of hybrid or remote working in India



35%

are NOT in favour of hybrid or remote working

Source: ANAROCK LinkedIn Survey



Hybrid work model is the future of Indian offices.



Confederation of Indian Industry

The Confederation of Indian Industry (CII) works to create and sustain an environment conducive to the development of India, partnering Industry, Government, and civil society through working closely with Government on policy issues, interfacing with thought leaders, and enhancing efficiency, competitiveness and business opportunities for Industry.

For more than 125 years, CII has been engaged in shaping India's development journey and works proactively on transforming Indian Industry's engagement in national development. The premier business association has over 9,000 members, from the private as well as public sectors, and an indirect membership of over 300,000 enterprises from around 294 national and regional sectoral industry bodies.

With 62 offices, including 10 Centres of Excellence in India, and 8 overseas offices in Australia, Egypt, Germany, Indonesia, Singapore, UAE, UK, and USA, as well as institutional partnerships with 394 counterpart organizations in 133 countries, CII serves as a reference point for Indian Industry and the international business community.

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Published by:

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