

**ANAROCK**  
INVESTMENT BANKING

**Q1 FY 23**

**FLUX**

MARKET MONITOR FOR CAPITAL FLOWS  
IN INDIAN REAL ESTATE



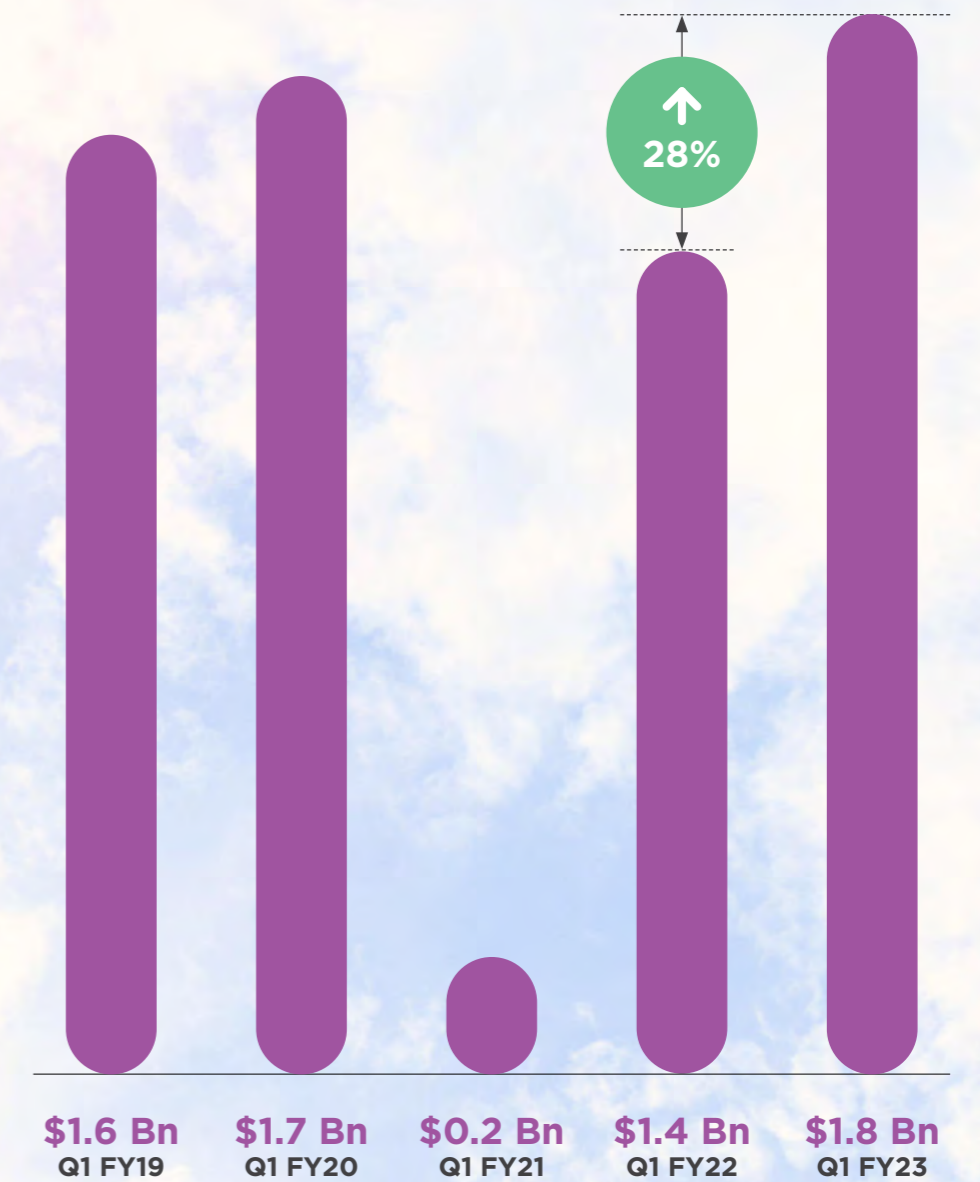
# A RETROSPECTIVE

## PE Investments in Indian Real Estate



Real estate PE investments registered an increase of 28% in Q1 FY23 as compared to Q1 FY22.

This can be mainly attributed to a recovery in real estate PE investments because of widespread vaccine coverage, lifting of lockdown restrictions and improved market sentiments in Q1 FY23.



All transactions in USD (\$) unless otherwise stated  
 Numbers rounded off to the nearest 100  
 FY = Financial Year (1<sup>st</sup> April - 31<sup>st</sup> March)

Source: ANAROCK Capital Market Research

# TOP 5 PE DEALS

## Q1 FY23

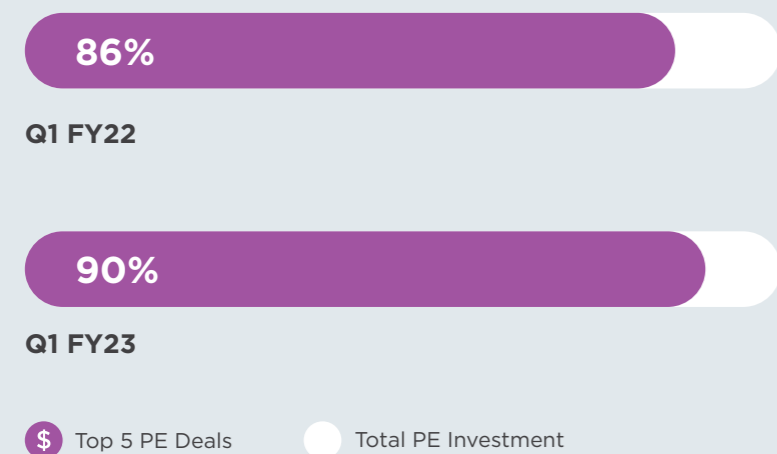
Debt Equity

Asset Class	Capital Provider	Recipient	Location	Deal Size
1 Commercial	Canada Pension Plan Investment Board (CPPIB)	Tata Realty & Infrastructure Ltd. (TRIL)	Multiple	\$ 700 Mn
2 Commercial	Brookfield	Bharti Enterprises	NCR	\$ 660 Mn
3 Residential	Bain Capital	TARC (Anant Raj)	NCR	\$ 175 Mn
4 Mixed-use	Varde Partners	Omaxe Group	Multiple	\$ 57 Mn
5 Residential	HDFC Capital	Signature Global	NCR	\$ 52 Mn

**Marquee deal in the industry:** Ivanhoe Cambridge and Bain Capital have created a JV platform with Macrotech Developers to invest USD 1 Bn in Industrial & Logistics Parks. The JV was announced in Q1 FY23, however it is not included in PE deals as the platform is yet to deploy funds.

## SHARE OF TOP 5 PE DEALS

### Q1 FY23 vs Q1 FY22

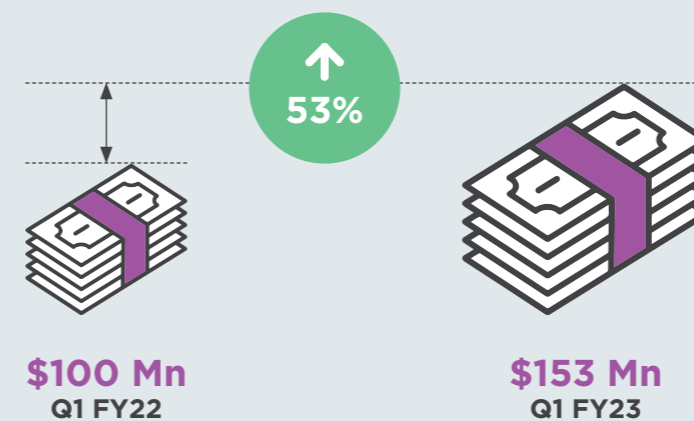


Top 5 deals remained the major driver of PE investments within the RE sector.

They accounted for 90% of the total value of PE investments in Q1 FY23.

## AVERAGE TICKET SIZE

### Q1 FY23 vs Q1 FY22



There is a 53% increase in average ticket size in Q1 FY23 as compared to Q1 FY22.

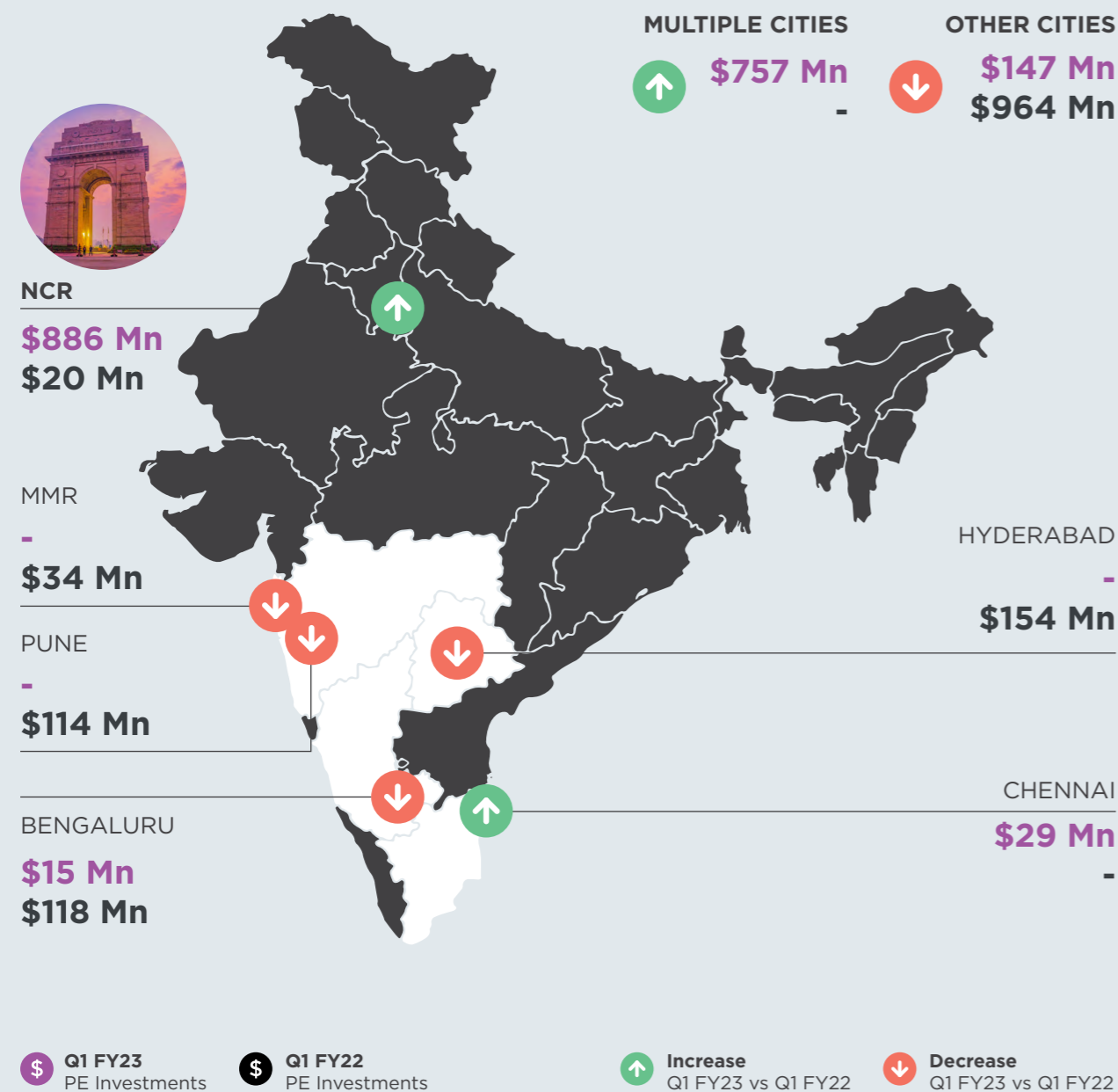
This is largely due to the investor focus on multi-city deals.

# MOVEMENT OF CAPITAL INFLOW

Q1 FY23 vs Q1 FY22

Unlike Q1 FY22, deal activity focus in Q1 FY23 shifted back to multi-city deals, from single-city deals.

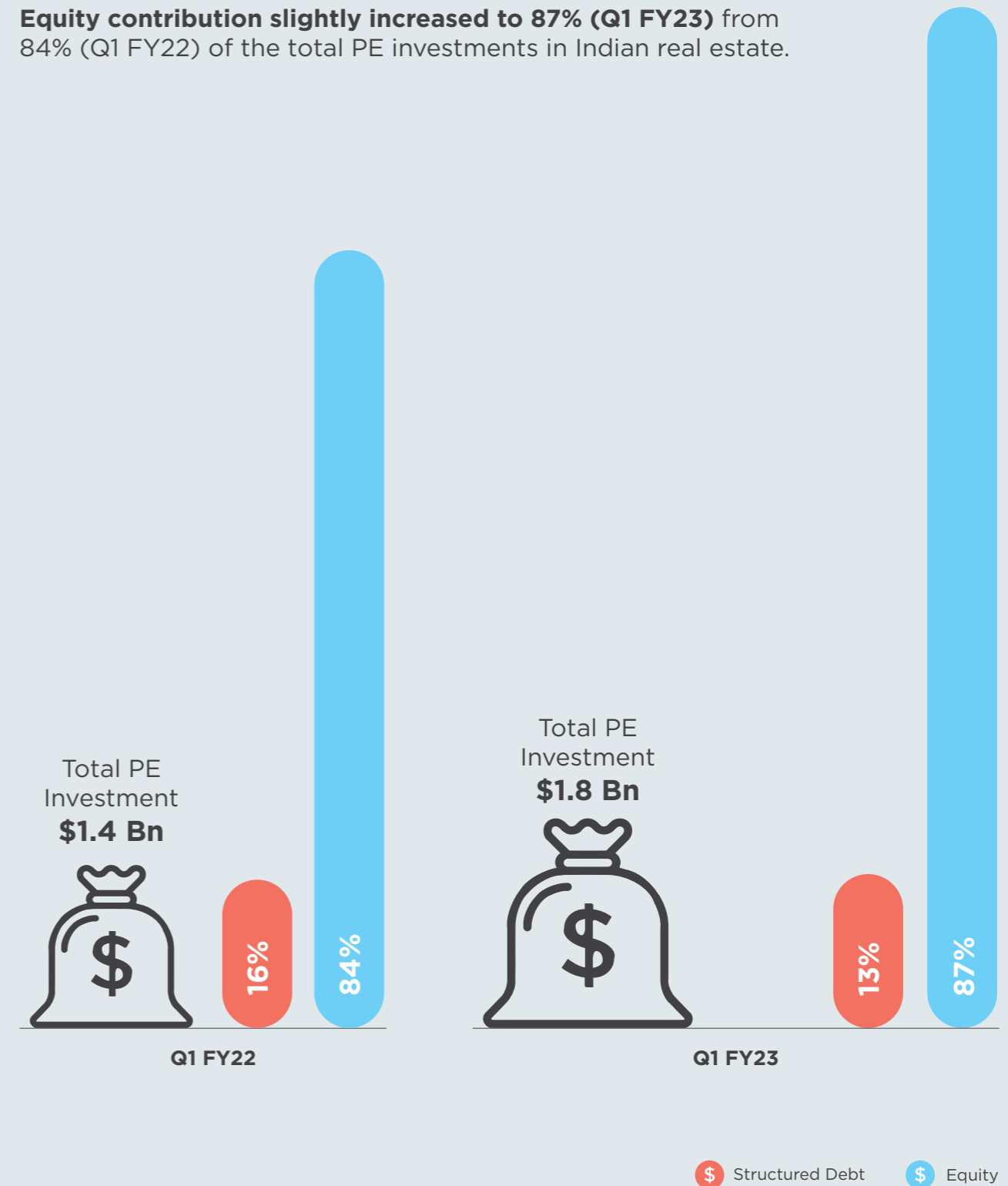
NCR has gained significant attention from PE investors with the highest city-wise inflow at 48% in Q1 FY23, as compared to only 1% in Q1 FY22.



# EQUITY VS DEBT FUNDING

Q1 FY23 vs Q1 FY22

Equity contribution slightly increased to 87% (Q1 FY23) from 84% (Q1 FY22) of the total PE investments in Indian real estate.



NOTE: City specific PE investments are higher than the number suggests. However, they are part of the portfolio deals (multiple cities) where the bifurcation amongst the cities is not available.

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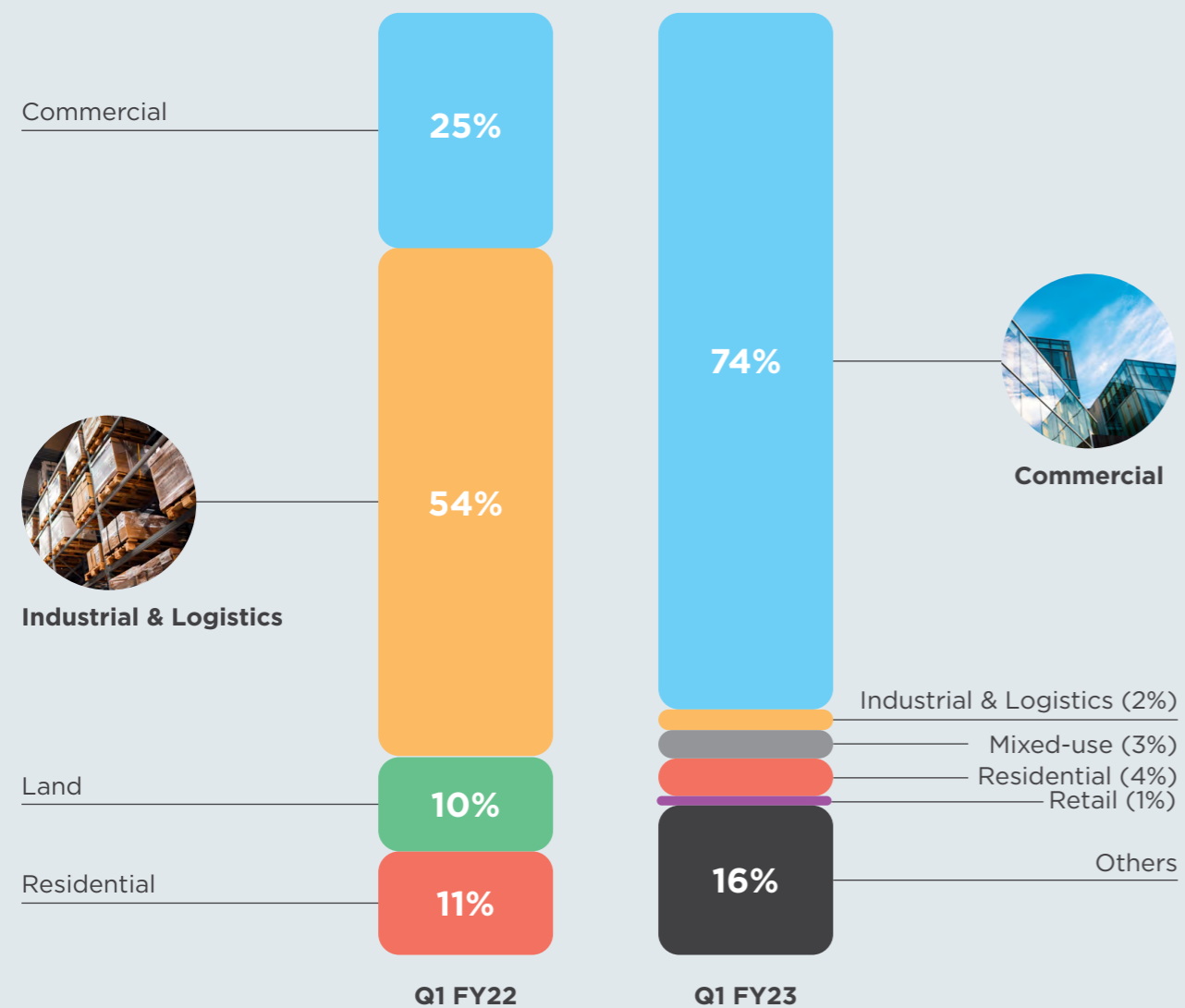
Source: ANAROCK Capital Market Research

# ASSET CLASS-WISE FUNDING

Q1 FY23 vs Q1 FY22

In Q1 FY23, deployment by JV platforms have increased significantly in the commercial sector at 74%, especially in Grade A office space, indicating a high investor interest.

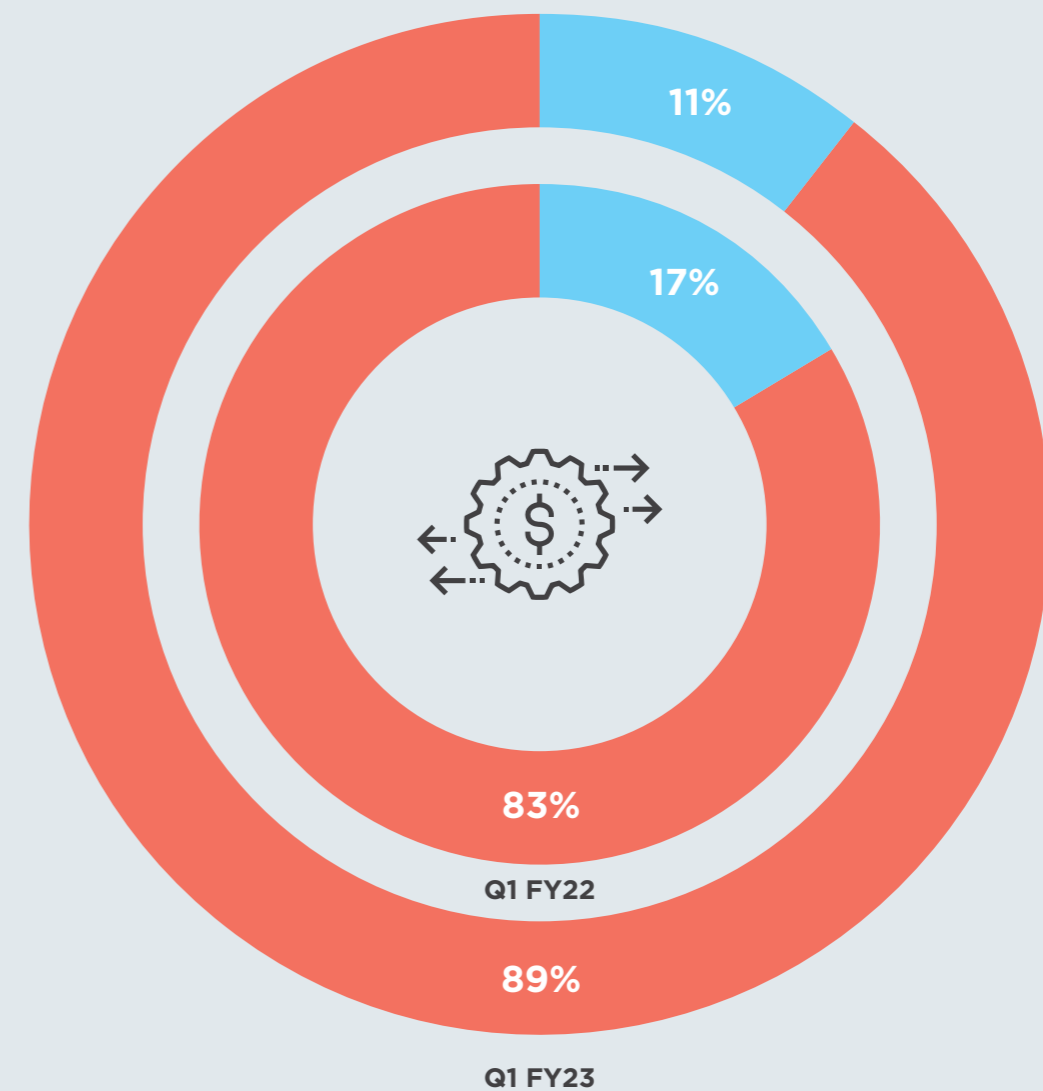
The Industrial & Logistics sector is showing greater potential. A new JV platform got created between Ivanhoe Cambridge, Bain Capital and Macrotech Developers for an investment of USD 1 Bn.



# DOMESTIC VS FOREIGN FUNDING

Q1 FY23 vs Q1 FY22

Foreign PE investors showcased higher confidence; their contribution increased from 83% in Q1 FY22 to 89% in Q1 FY23.



\$ Domestic Funds    \$ Foreign Funds

# ANAROCK CAPITAL'S KEY DEALS

Q1 FY23

## COMMERCIAL OFFICE JV PLATFORM

**FY23** **ANNOUNCEMENT**

**ANAROCK Capital** advised **TATA Realty & Infrastructure Ltd. (TRIL)** on its joint venture (JV) with **Canada Pension Plan Investment Board (CPPIB)**

**Congratulations to our clients** for creating potentially **one of India's largest JV platforms in commercial office space**, with an aggregate equity value of **-USD 700 Mn.**



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## INDUSTRIAL & LOGISTICS LAND

**FY23** **ANNOUNCEMENT**

**ANAROCK Capital** is proud to have advised **Shriram Properties** for entering into a **MOU** with Asia Pacific logistics specialist - **LOGOS** for the **sale of a 90-acre land parcel** in **Shriram Grand City at Uttarpara, Kolkata**

Through this investment, LOGOS plans to develop a state-of-the-art, **Logistics Park** with **2.2 Mn sf** of industrial & warehousing space within the integrated township.

**Congratulations to our clients!**



## WAREHOUSE LEASING

**#JUST TRANSACTED WAREHOUSE LEASING**

**ANAROCK Industrial & Logistics**

**Collaboration is the key to success!**

**ANAROCK Industrial & Logistics** in collaboration with **ANAROCK Retail**, has successfully leased a prime **warehousing space** in **Bhiwandi, MMR** for a **3PL company**.

**DEAL EXECUTION TEAM**

**SHANKY JAIN**  
Deputy Vice President  
Industrial & Logistics  
ANAROCK Capital

**MAYANK VYAS**  
Assistant Manager  
(Pune)  
ANAROCK Retail



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INVESTMENT BANKING

## THE GOAL BECOMES EASIER WITH A PARTNER YOU TRUST.

Our dedicated team of experienced and trustworthy professionals understand and align your business goals with the best opportunities prevalent.

Our bespoke Real Estate Investment Banking solutions, not only **'Connect Asset to Capital'**, but ensure that your financial journey is seamless and hassle-free.

### Want to talk business?

Connect with our team of industry experts!



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## About ANAROCK

ANAROCK is India's leading independent real estate services company with a presence across India and the Middle East. The Company has diversified interests across the real estate lifecycle and deploys its proprietary technology platform to accelerate marketing and sales.

The ANAROCK services suite includes Residential Broking & Technology, Retail (in partnership with Vindico), Commercial, Investment Banking, Hospitality (in partnership with HVS), Land Services, Industrial and Logistics (in partnership with Binswanger), Investment Management, Research, Strategic Advisory & Valuations and Project Management Services (in partnership with Mace), Flexi Spaces (in partnership with myHQ & Upflex) and Society Management Services (acquisition of ApnaComplex, India / ANACITY, EMEA).

ANAROCK has a team of over 1,800 certified and experienced real estate professionals who operate across all major Indian and Middle East markets. ANAROCK also manages over 80,000 established channel partners to ensure global business coverage. Our assurance of consistent ethical dealing with clients and partners reflects our motto - Values Over Value.

For more information, please visit [www.anarock.com](http://www.anarock.com)

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