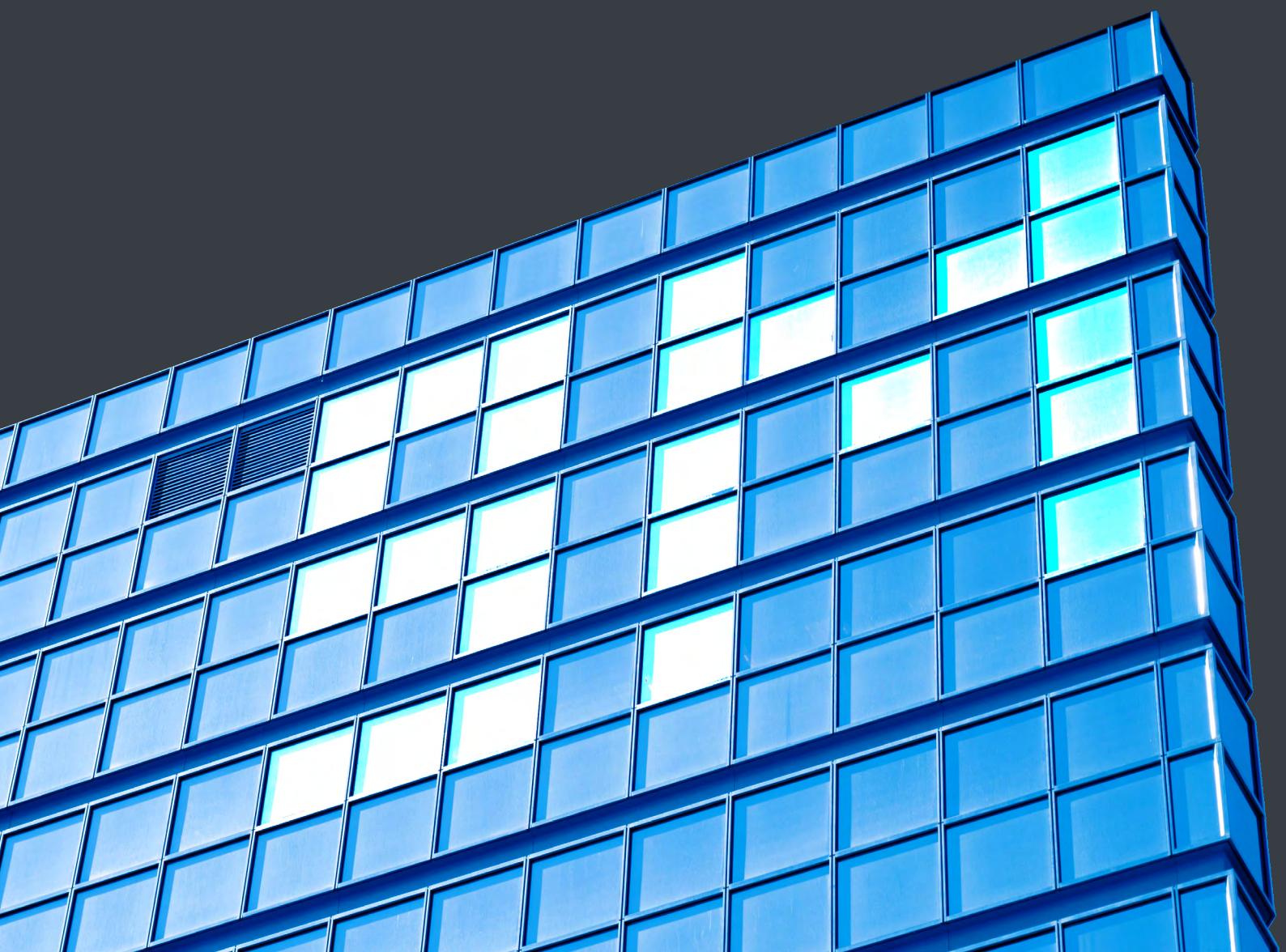


9M FY23

PE Investments in Indian Real Estate



MARKET MONITOR
FOR CAPITAL FLOWS
IN INDIAN REAL ESTATE

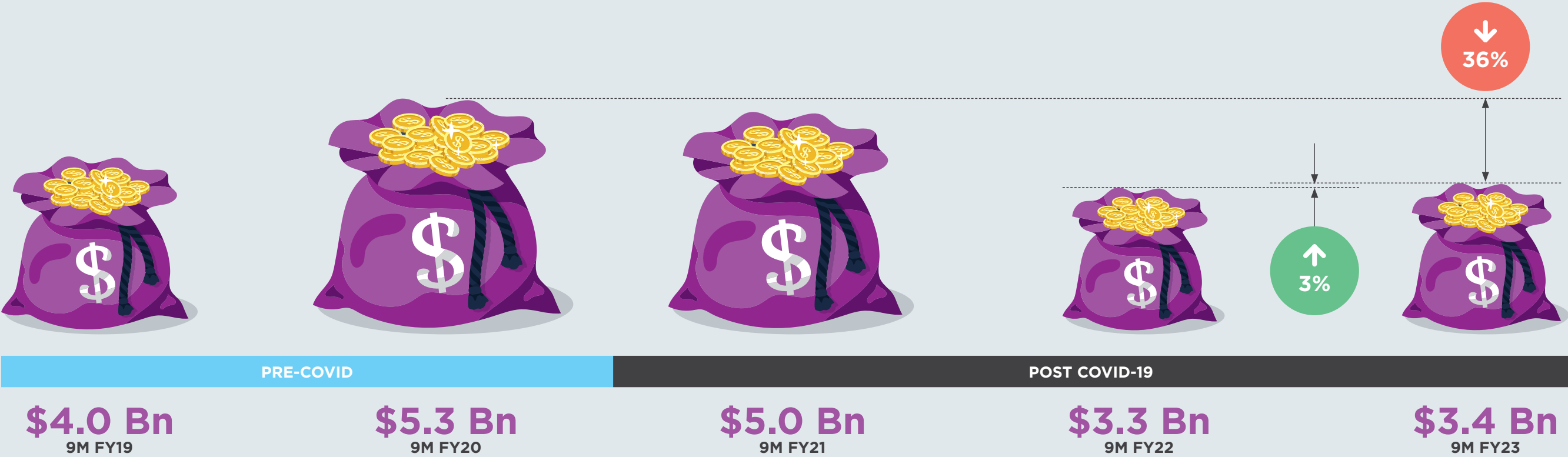
A RETROSPECTIVE

PE Investments in Indian Real Estate



Investor confidence in Indian real estate is steady as the Indian economy continues to perform.

PE investments were **stable with an increase of 3% in 9M FY23** as compared to 9M FY22.



All transactions in USD (\$) unless otherwise stated
Numbers rounded off to the nearest decimal
9M = 9 months or 1st April - 31st Dec; FY = Financial Year (1st April - 31st March)

Source: ANAROCK Capital Market Research

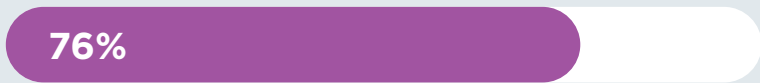
TOP 10 PE DEALS

9M FY23

\$ Debt \$ Equity

	Asset Class	Capital Provider	ANAROCK INVESTMENT BANKING	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	HDFC Capital Advisors		Shapoorji Pallonji	Multiple	\$ 194 Mn
4	Commercial	Axis AMC		Tishman Speyer	Multiple	\$ 188 Mn
5	Commercial	Capitaland Investment		Capitaland Development	Chennai	\$ 177 Mn
6	Residential	Bain Capital		TARC (Anant Raj)	NCR	\$ 175 Mn
7	Commercial	Brookfield		IL&FS	MMR	\$ 137 Mn
8	Land	Brookfield		Larson & Toubro (L&T Metro Rail)	Hyderabad	\$ 129 Mn
9	Mix-use	Credit Suisse		Adani Properties	Multiple	\$ 101 Mn
10	Industrial & Logistics	Blackstone		Vertical Warehousing	NCR	\$ 88 Mn

SHARE OF TOP 10 PE DEALS



9M FY23



9M FY22

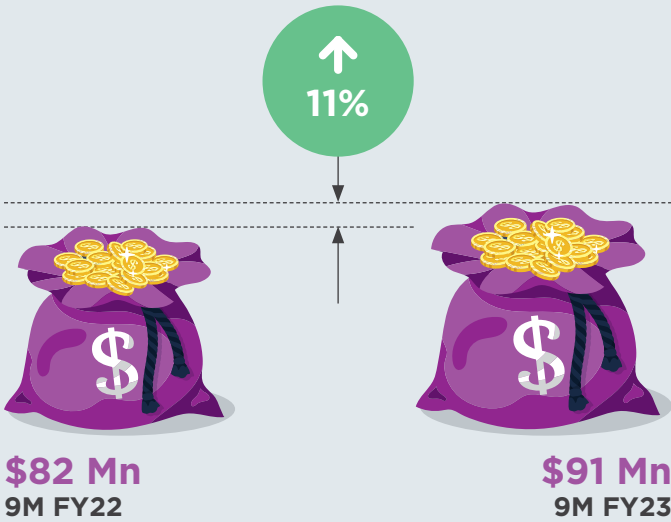
\$ Top 10 PE Deals Total PE Investment

Top 10 deals accounted for 76% of the total value of PE investments in 9M FY23 as compared to 72% in 9M FY22.

AVERAGE TICKET SIZE

Average ticket size has increased from \$82 Mn in 9M FY22 to \$91 Mn in 9M FY23.

This is largely due to deployment of funds by JV platforms and investor interest gradually shifting towards emerging asset classes of real estate.

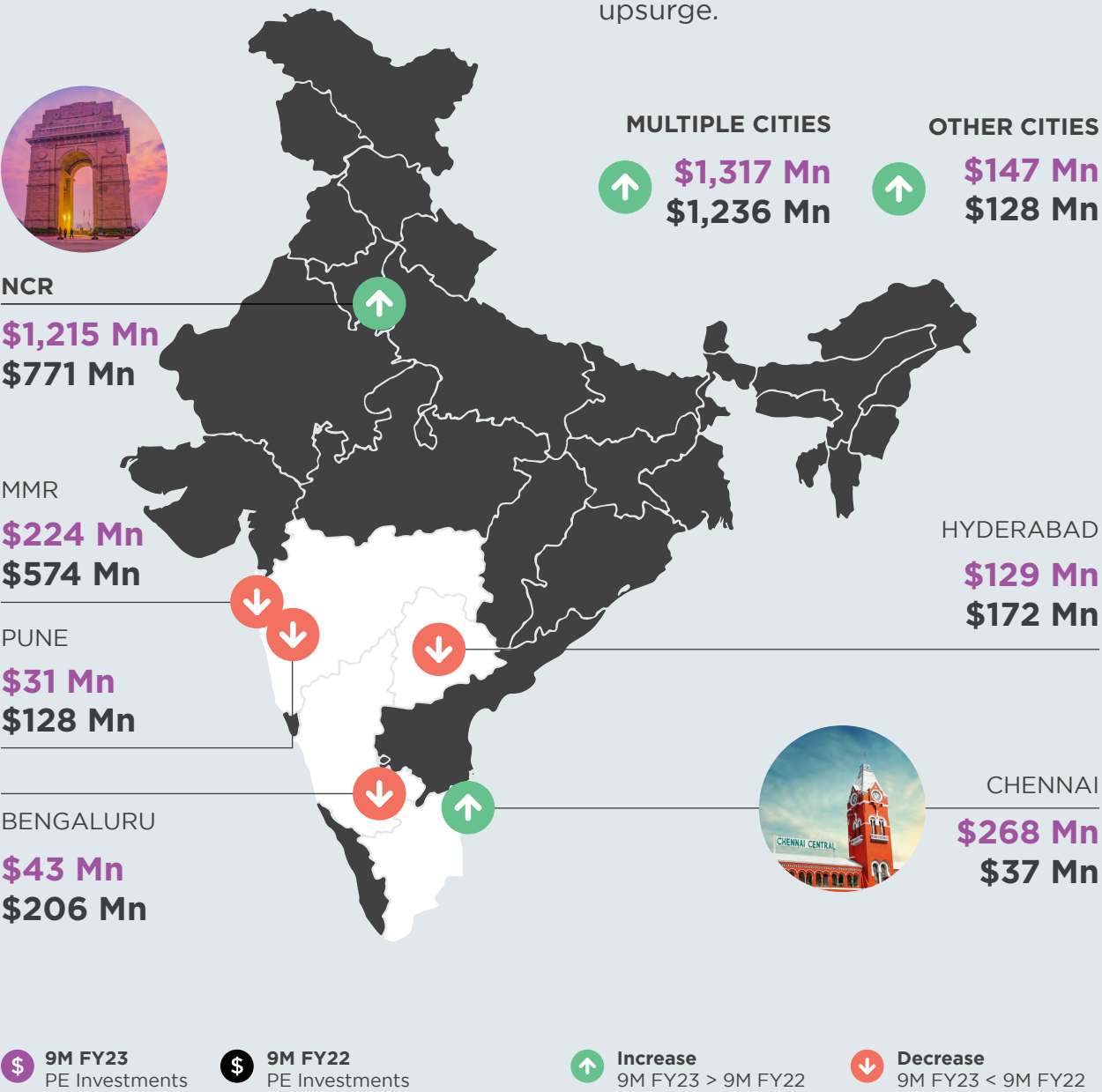


MOVEMENT OF CAPITAL INFLOW

Investment focus was strong in MMR in 9M FY22 with 17% of total PE inflows. However, due to investor focus shifting to other regions in 9M FY23, its share has dropped to 7%.

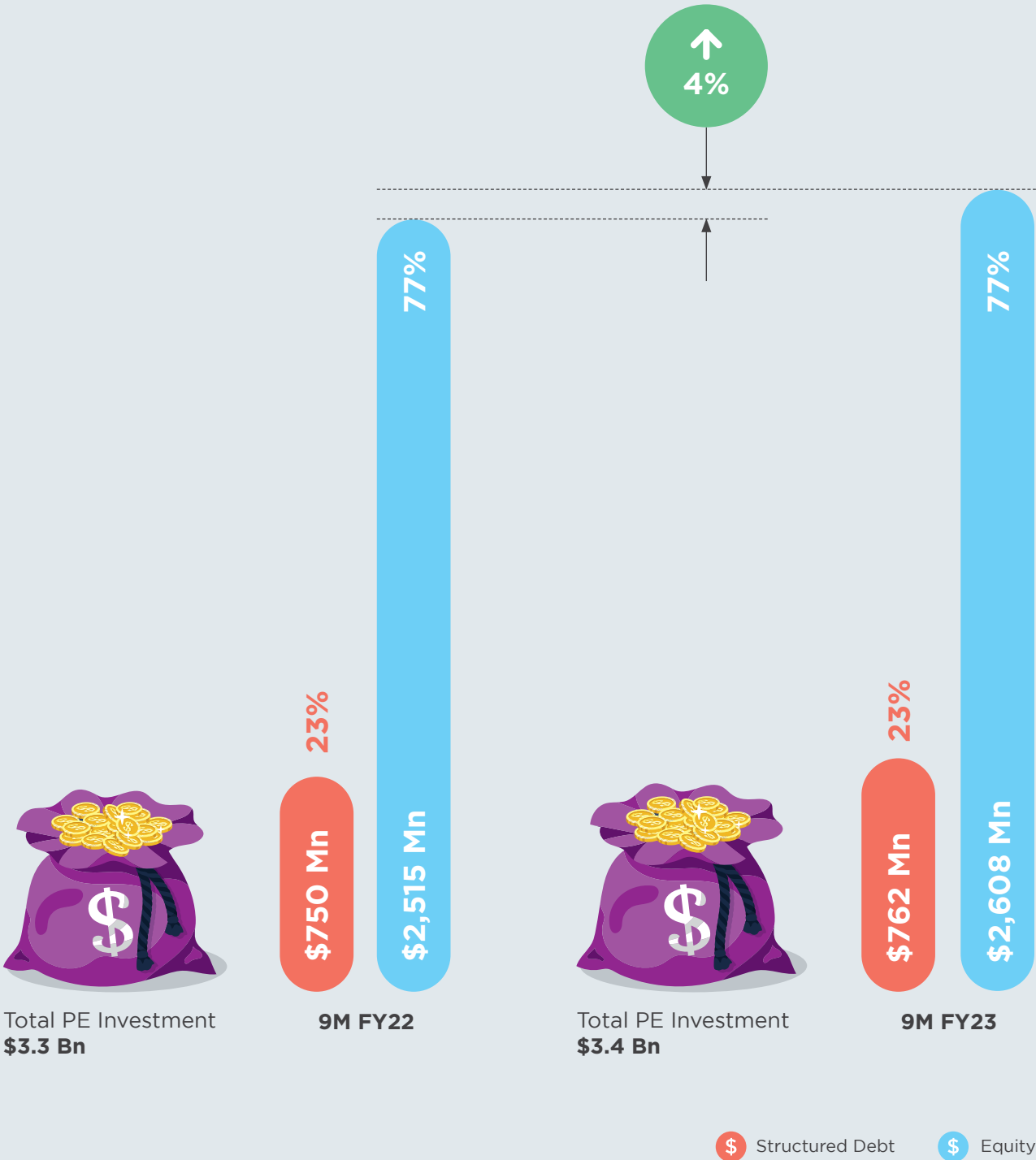
Chennai accounted for 1% of total PE inflows in 9M FY22, which has risen to 8% of total PE inflows in 9M FY23.

NCR witnessed a strong increase in PE capital inflows from \$771 Mn in 9M FY22 to \$1215 Mn in 9M FY23, which accounts for 58% upsurge.



EQUITY VS DEBT FUNDING

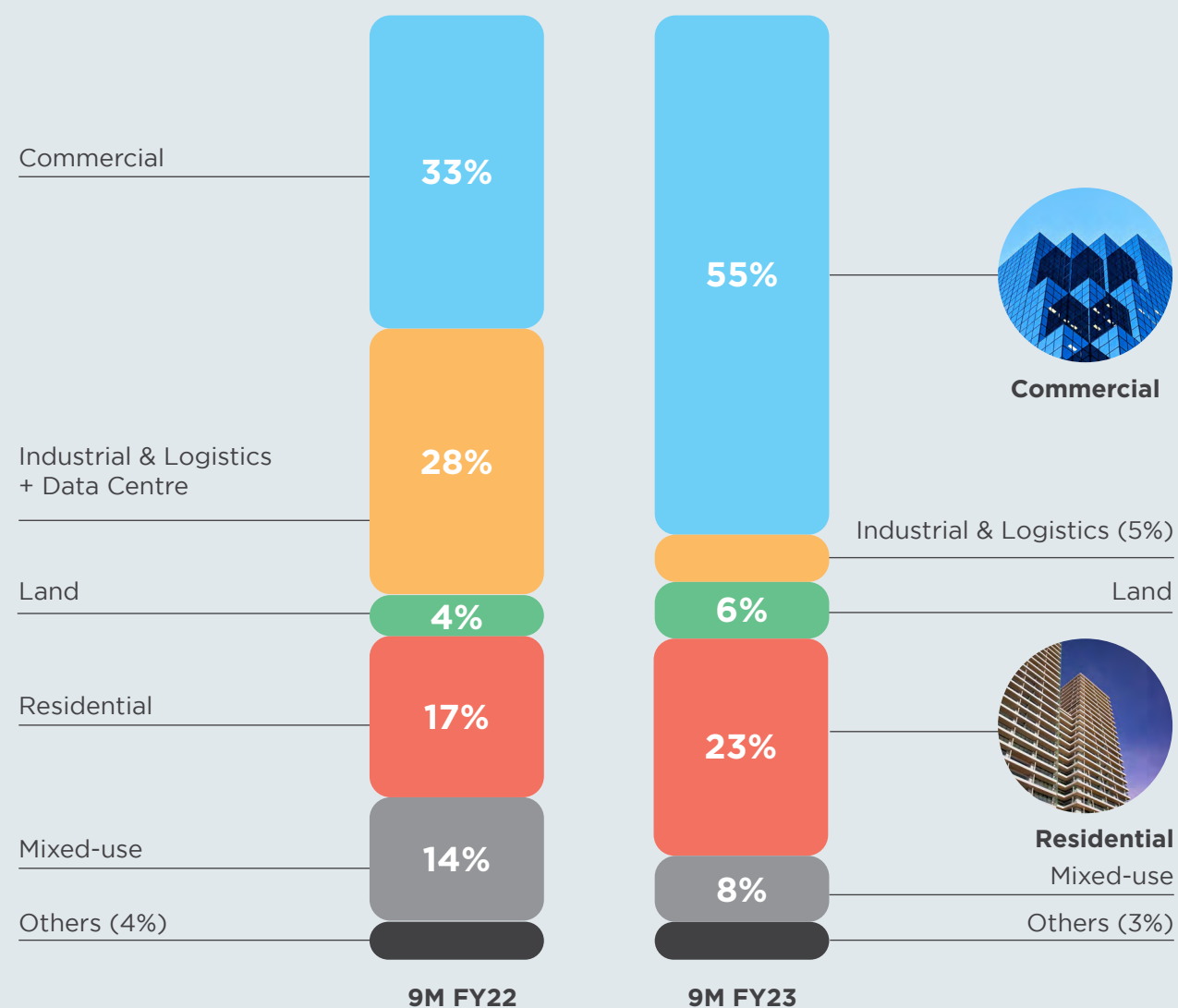
Equity investment is preferred by PE investors which is visible from the fact that its share continues to be healthy at 77%.



ASSET CLASS-WISE FUNDING

Commercial sector in India has witnessed an increase in capital inflows via PE investments accounting for the highest market share of 55% in 9M FY23 as compared to 33% in 9M FY22. This can be attributed towards continued preference by investors in Grade A office assets with quality tenants.

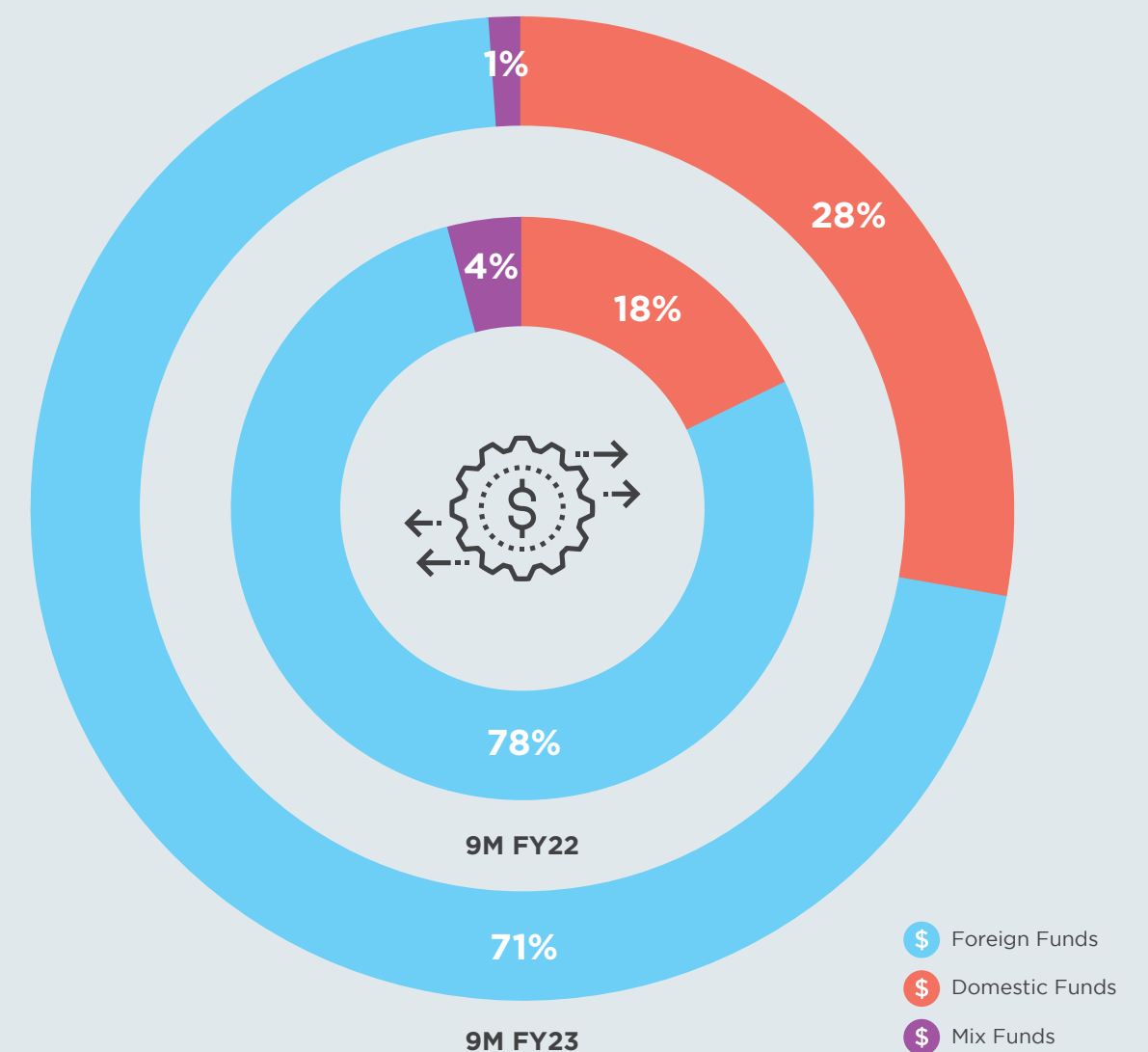
As an aftermath of pandemic, the demand in Residential sector has remained steady with second highest share of 23% of PE investments in 9M FY23. This asset class has seen a growth from \$568 Mn in 9M FY22 to \$772 Mn in 9M FY23.



DOMESTIC VS FOREIGN FUNDING

Foreign Investments have dropped to 71% in 9M FY23 as compared to 78% in 9M FY22.

Domestic investments increased by 61% of the total PE capital inflows in Indian RE in 9M FY23 at \$948 Mn compared to \$587 Mn in 9M FY22, indicating higher confidence by domestic funds.



KEY TAKEAWAYS



01

With rise in hybrid work model and expansion of corporates in tier II cities for ease of working for employees, **demand & confidence in the commercial space has resurged and is expected to be stable.**

03

Due to the buoyant manufacturing sector, favourable government policies and boom in 3PL sector, **high momentum is expected in this asset class.**



9M FY23



02

Confidence of investors in residential sector is high and is expected to remain constant due to the desire for homeownership by homebuyers being resilient.

04

Currently investments in retail space have remained subdued due to low demand induced by diminished festivities and pandemic. However, it is **expected to slowly gain momentum as physical shopping levels slowly resurge.**



ANAROCK CAPITAL'S KEY DEALS in

Q3 FY23

DC LAND SALE


JUST TRANSACTED | DC LAND SALE | NAVI MUMBAI

Starting the Year on a **Positive Note!**


Happy to announce that our DC team has successfully concluded the **sale of a land parcel** situated in **Navi Mumbai** for **India's leading Data Center operator** (a Fortune India 500 company).

ANAROCK
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Transaction execution team:



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KNOW MORE >

LAND & BUNGALOW SALE

FY23
ANNOUNCEMENT

ANAROCK
INVESTMENT BANKING

We've successfully concluded
Sale of a Land & Bungalow

1.5 acres circa | **Shivajinagar Pune** | **₹ 150 Cr** circa

 Private family office
Seller

Leading developer in Pune
Buyer

Transaction executed by:



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President - Capital Markets &
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Monik Gangar
Sr. Vice President
Investment Advisory
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KNOW MORE >

ANAROCK CAPITAL'S KEY DEALS in

Q3 FY23

INDUSTRIAL PRE-LEASED ASSET SALE

#FY23 JUST TRANSACTED | BHIWANDI, MMR

We Understand the
Value of a Maiden Entry



South Korea's **Mirae Asset Global Investments Co. Ltd.** marks its maiden outright acquisition in **Grade A Industrial Yielding Asset** in **Bhiwandi, MMR** for **INR 130 Cr** (circa) from **Prakhhyat Infraprojects**.

Strategically situated within the 160-acre K-Square Integrated Industrial Park, the asset has a total leasable area of **~300,000 sf** and spreads across **9 acres**. It houses an **incumbent tenant, Rhenus Logistics** (a global logistics services provider headquartered in Germany).

Happy to announce that **ANAROCK** acted as the **transaction advisor** for this prestigious deal.



Transaction executed by:



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KNOW MORE >

WAREHOUSE LEASING

FY23
JUST TRANSACTED



Our 'success story' vaapsi in



SOUTH GUJARAT

We're happy to announce that our Industrial & Logistics team has successfully **LEASED 65,000+ sf** of **GRADE-A WAREHOUSING** space in **Vapi, South Gujarat** to **one of India's leading 3PL client**

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RESEARCH PUBLICATIONS

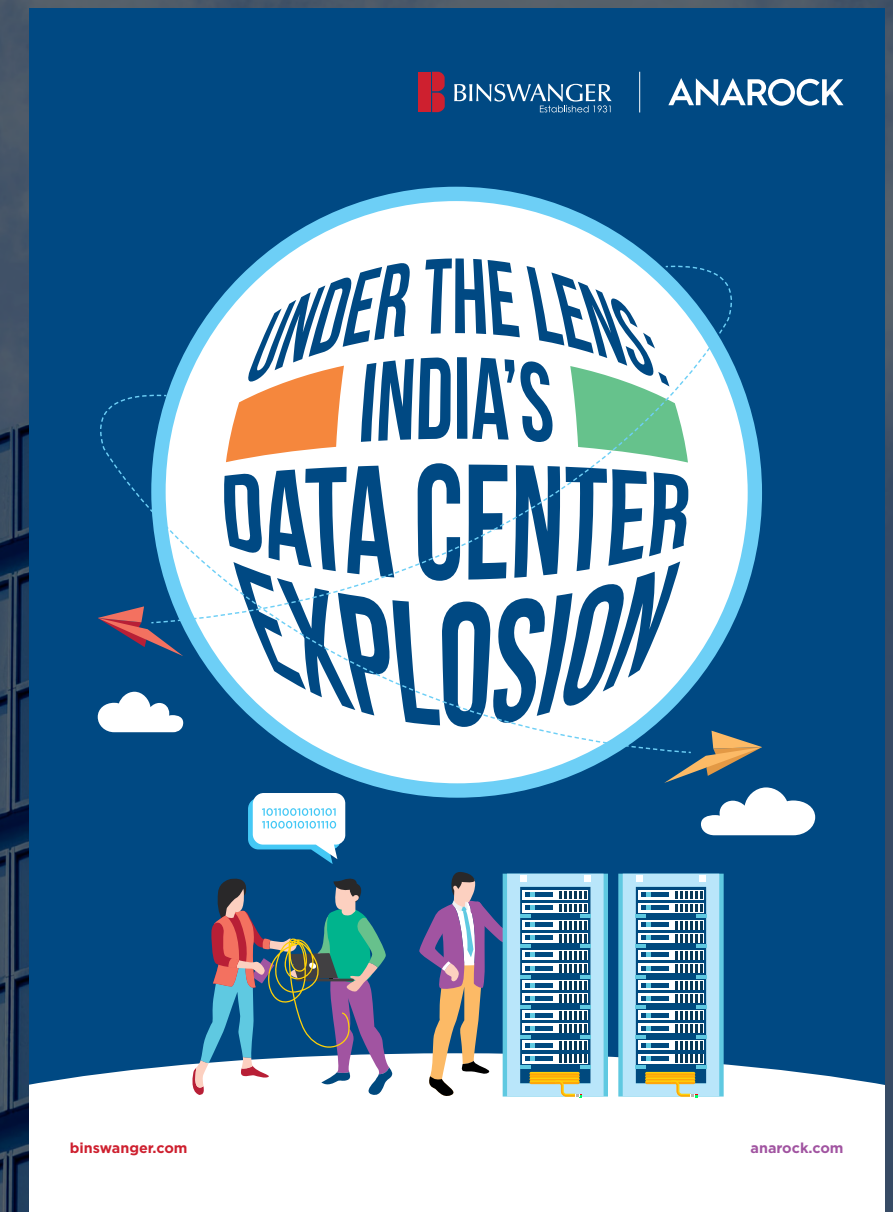
9M FY23



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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 2,200 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

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