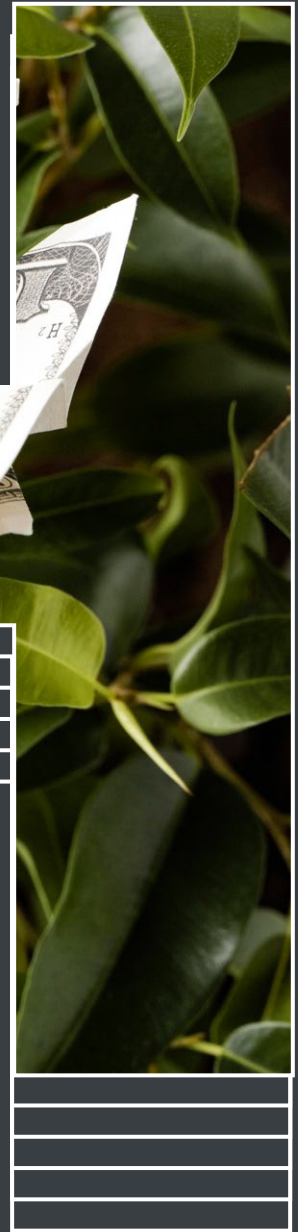




in f 

# ANAROCK

INVESTMENT BANKING



## FY22

# FLUX

MARKET MONITOR  
FOR CAPITAL FLOWS IN INDIAN RE



## A RETROSPECTIVE

## PE Investments in Indian RE



Note: All transactions in USD (\$) unless otherwise stated  
 Numbers rounded off to the nearest 10  
 FY = Financial Year (1<sup>st</sup> April - 31<sup>st</sup> March)

Source: ANAROCK Capital Market Research



# 1H FY22 Top 10 PE Deals



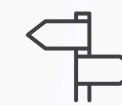
### Capital Provider



### Recipient



### Location



### Asset Class



### Deal Size

Blackstone	Embassy Industrial Parks	Multiple	Industrial & Logistics	\$ 500
CPPIB	RMZ	Chennai & Hyderabad	Commercial	\$ 205
TRIL	Actis TREIT Holding	Mumbai	Commercial	\$ 155
Varde Partners	Phoenix Group	Hyderabad	Commercial	\$ 155
PAG	Kalpataru	Mumbai	Mixed-use	\$ 100
Godrej Fund	Puravankara	Bengaluru	Land	\$ 95
SWAMIH Fund I	Multiple Developers	NCR	Residential	\$ 90
Brookfield Infrastructure	K Raheja Corp	Mumbai	Data Centre	\$ 80
Blackstone	TARC	NCR	Industrial & Logistics	\$ 40
Warburg Pincus	Good Host Spaces	Multiple	Student Housing	\$ 70

Note: All transactions in USD (\$); Numbers rounded off to the nearest 5  
FY = Financial Year (1<sup>st</sup> April - 31<sup>st</sup> March)

\$ Debt & Mezzanine    \$ Equity

### 1H FY22 vs 1H FY21

## Share of Top 10 Deals

1H FY21

100%



1H FY22

81%

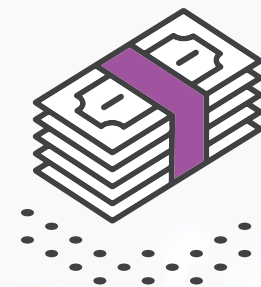


● Top 10 PE Deals    ● Total PE Investment

### 1H FY22 vs 1H FY21

## Average Ticket Size

\$114 Mn  
1H FY21



32%

\$78 Mn  
1H FY22



Source: ANAROCK Capital Market Research

1H FY22 vs 1H FY21

# Movement of Capital Inflow

1H FY22 vs 1H FY21

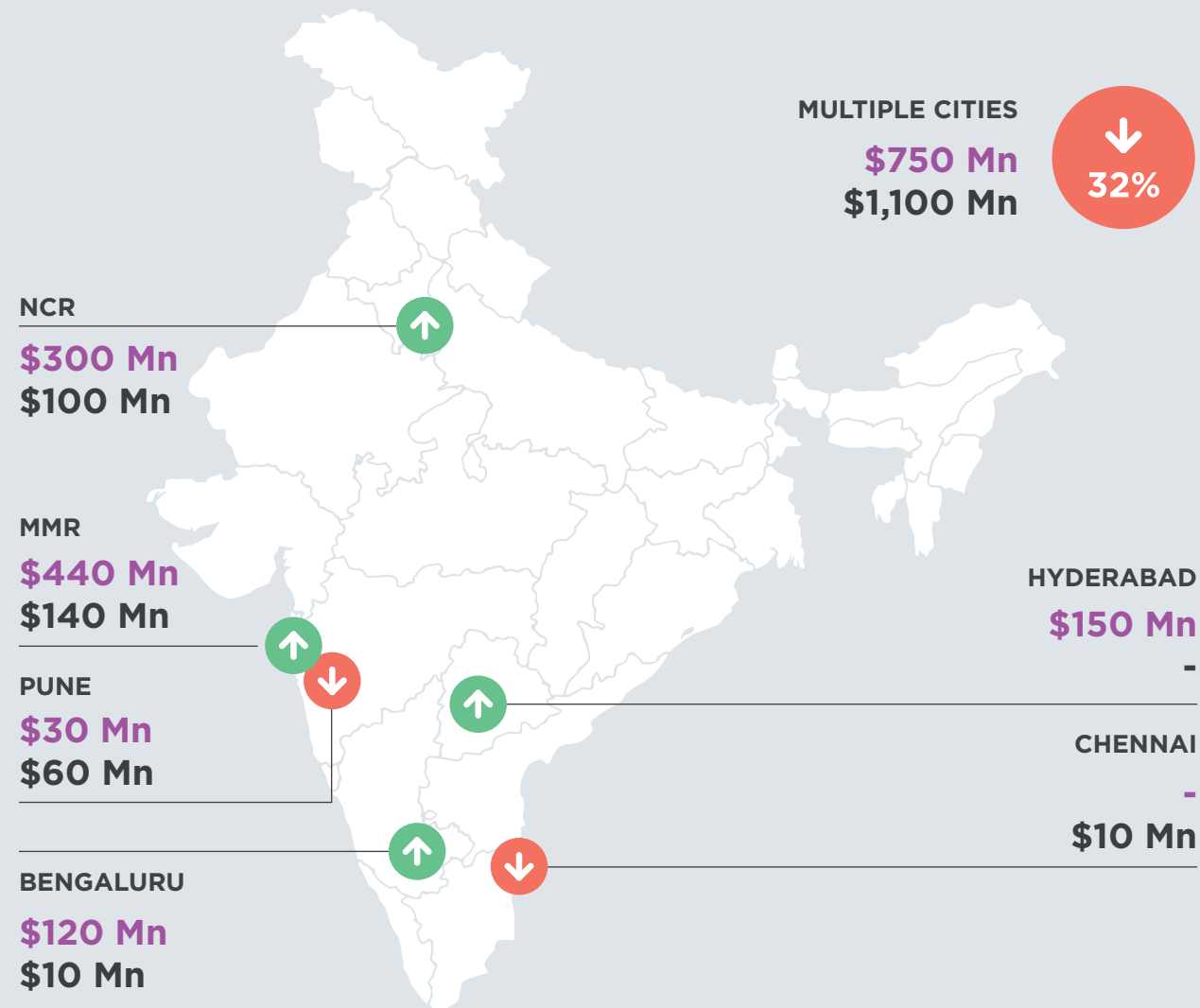
# Equity vs Debt Funding



Unlike previous year, investors preferred single city deals compared to multi-city deals; share of multi-city deals reduced from 77% to 42%.

**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.

### PE Investments Pan India 1H FY22 vs 1H FY21



Note: All transactions in USD (\$) Numbers rounded off to the nearest 10 FY = Financial Year (1<sup>st</sup> April - 31<sup>st</sup> March)

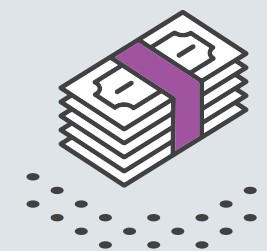
↑ Increase    ↓ Decrease  
● 1H FY22    ● 1H FY21



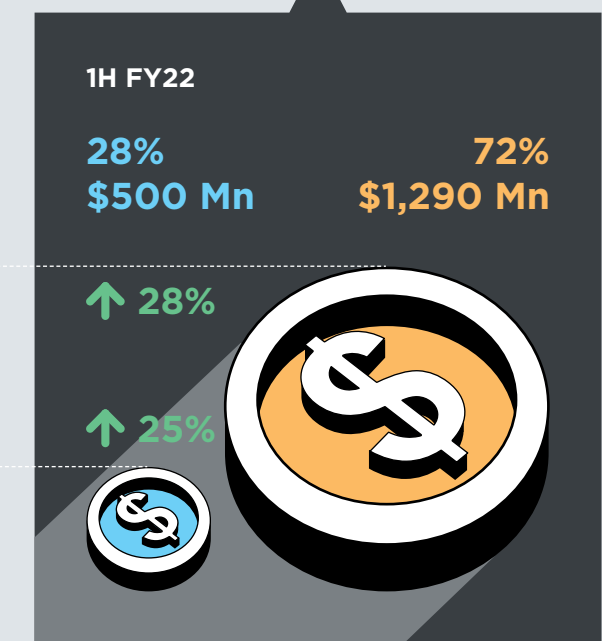
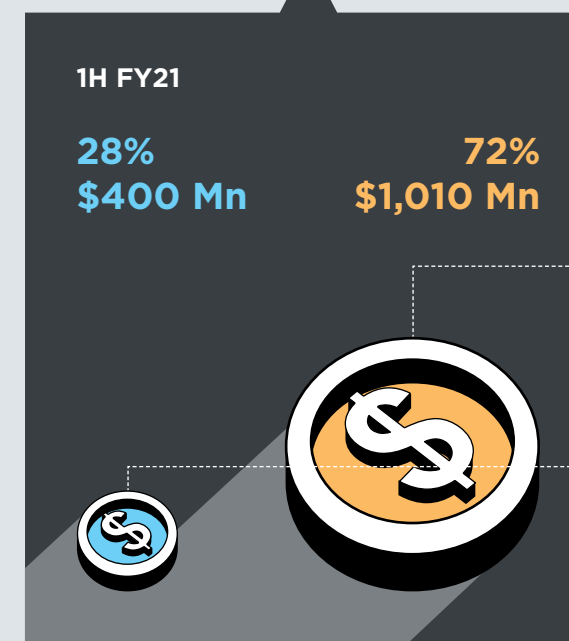
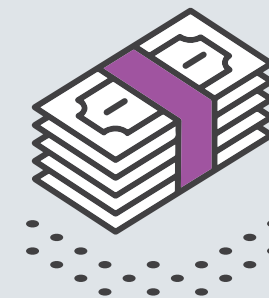
In comparison with 1H FY21, **Structured Debt & Equity, both witnessed considerable growth in 1H FY22**, at 25% & 28% respectively.

**Structured debt was largely towards project-level assets.**

\$1,410 Mn  
1H FY21



\$1,790 Mn  
1H FY22



\$ Structured Debt    \$ Equity

Source: ANAROCK Capital Market Research

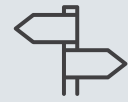


1H FY22 vs 1H FY21

# Asset Class-wise Funding

1H FY22 vs 1H FY21

# Domestic v/s Foreign Funding



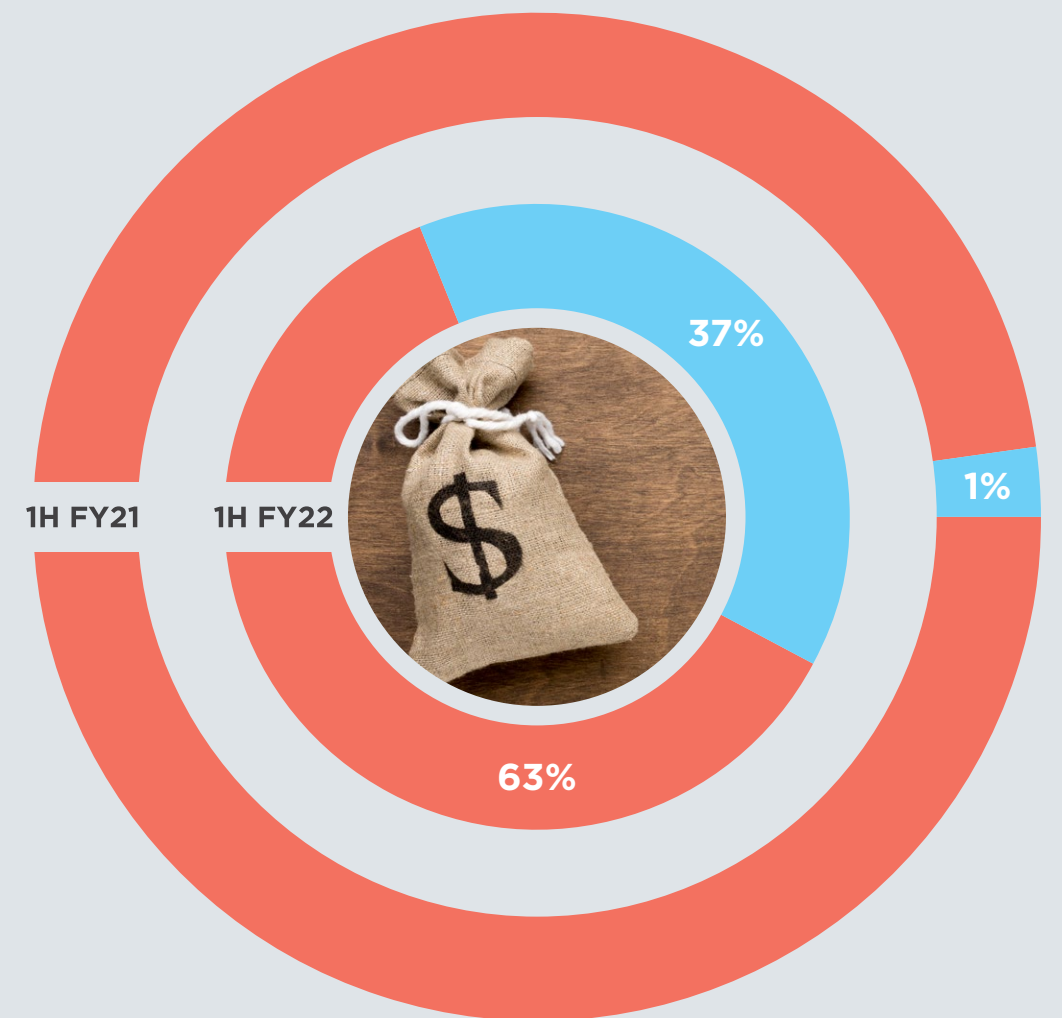
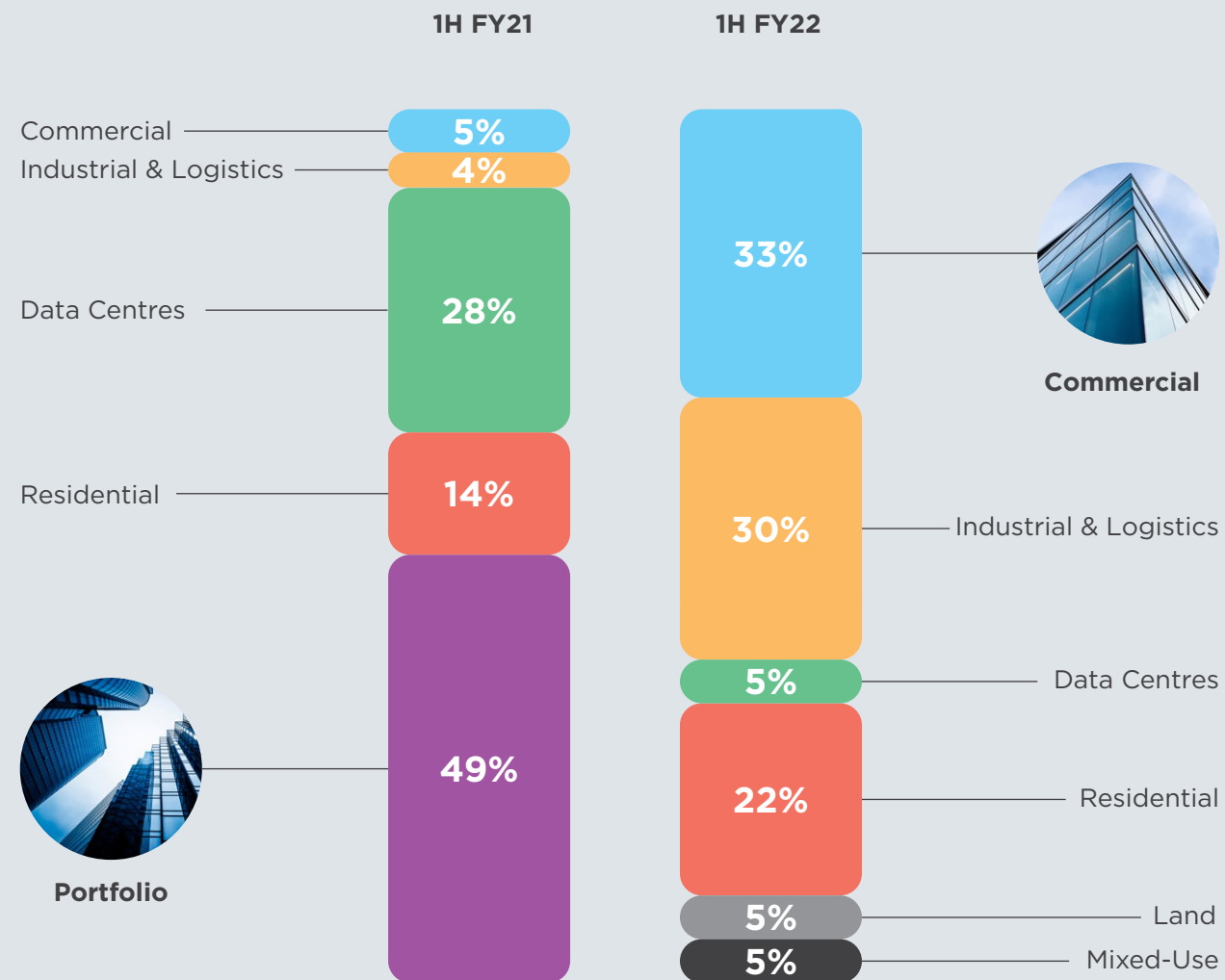
**Commercial sector attracted the highest investment in 1H FY22 (33%),** followed by Industrial & Logistics (30%) and Residential (22%).

**NOTE:** The share of asset classes like Commercial, Retail & Hotel is considerably higher than what is visible in 1H FY21; however, they are part of the Portfolio deals, where asset class-wise bifurcation is not available.



**While overall investments in Indian RE increased by 26%, share foreign funds reduced by 19% in 1H FY22** compared to 1H FY21.

**Investment by domestic funds increased from less than USD 10 Mn in 1H FY21 to USD 650 Mn in 1H FY22;** a reflection of improving situation resulting into higher confidence by domestic funds.



Note: All transactions in USD (\$) Numbers rounded off to the nearest 10 FY = Financial Year (1<sup>st</sup> April - 31<sup>st</sup> March)



Foreign Funds



Domestic Funds

Source: ANAROCK Capital Market Research

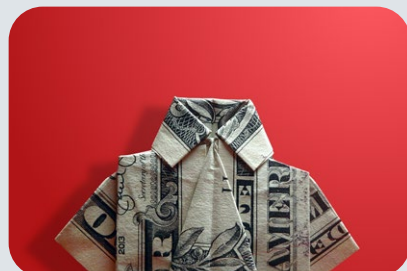
## 1H FY22 Key Takeaways



**Investor confidence is increasing, PE investments rose 26%** compared to same period last year



**Average ticket size for real estate PE deals decreased by 32%** for 1H FY22, in comparison with 1H FY21



**Investors preferred single city deals compared to multi-city deals**

Top 10 deals contributing nearly 81% of the total PE investments in the country



**Foreign PE investors continued to remain major contributor**

**Domestic funds have shown higher confidence**, compared to last year, led by recovery in the economy



**Investors have maintained their confidence in listed REITs**

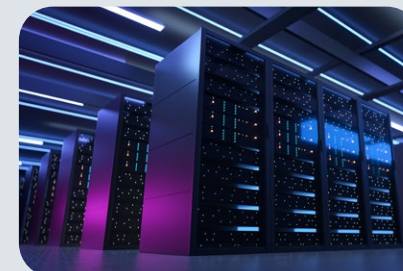
Post the dip in market capitalisation earlier in this year, REITs have bounced back well



**Demand for flexi offices gaining momentum;** expected to attract more PE investments over the next 1-2 years



**Industrial & Logistics sector attracted significant investment (30%)** in 1H FY22

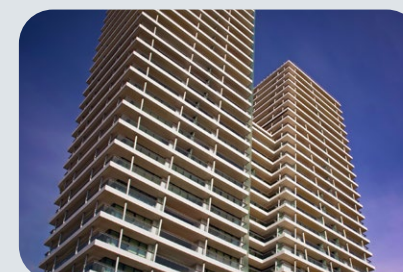


**Operators aggressively looking at expansion of data centres** across major locations in the country



**Last-mile funding continuing the momentum gained in FY21**

SWAMIH fund & various foreign funds actively evaluating and executing various options



**The residential sector witnessing steady tailwinds** of accelerated consumer demand, for home ownership, coinciding with near historically low mortgage rates; **Investors to seek various investment themes within this asset-class**



# 1H FY22 Trophy Deals

## Data Centre Platform

**INVESTMENT ADVISOR**

**ANAROCK**  
INVESTMENT BANKING

WE ARE PROUD TO BE ASSOCIATED WITH  
**A large investment platform (JV)**  
for India Data Centres

Fund Size **USD 1 Bn** Between  
Yondr Group & Everstone Group



Name undisclosed due to confidentiality [anarock.com](http://anarock.com)

## Warehouse Leasing

**ANAROCK**  
INDUSTRIAL & LOGISTICS




**180,000+ sf**  
of warehousing space  
for **grocery e-commerce**  
in **Bhiwandi, MMR**

**LEASED**

Name undisclosed due to confidentiality [anarock.com](http://anarock.com)

**ANAROCK**  
INDUSTRIAL & LOGISTICS




Successfully Leased **150,000+ sf**  
of Warehousing Space

**CLIENT** One of India's **Largest 3PL** Companies **LOCATION** **Mumbai Metropolitan Region**

Name undisclosed due to confidentiality [anarock.com](http://anarock.com)

**ANAROCK**  
INDUSTRIAL & LOGISTICS



Successfully Leased  
**85,000+ sf**  
of Warehousing Space  
for **E-commerce**  
in **Navi Mumbai**


Name undisclosed due to confidentiality [anarock.com](http://anarock.com)

Industrial & Logistics  
+ Data Centre

Strengthening our  
**'Carton Footprint'** across  
**Tier II cities**  
PAN INDIA

**180,000+ sf**  
of warehousing space  
for **e-commerce**

**LEASED**



Name undisclosed due to confidentiality [anarock.com](http://anarock.com)

Successfully Leased  
**150,000+ sf** of  
**In-city** Warehousing Space

**ANAROCK**  
INDUSTRIAL & LOGISTICS



**SECTORS** **E-Commerce 3PL** **LOCATION** **Mumbai Metropolitan Region**

Names undisclosed due to confidentiality [anarock.com](http://anarock.com)

**ANAROCK**  
INDUSTRIAL & LOGISTICS



Successfully Leased  
**80,000+ sf**  
of Warehousing Space  
for **Courier & Express Logistics**  
in **Gurugram**

Names undisclosed due to confidentiality [anarock.com](http://anarock.com)



# The goal becomes easier with **a partner you trust.**

At **ANAROCK Capital**, our dedicated team of experienced and trustworthy professionals understand and align our client's financial goals with the best opportunities.

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

## Connect with us!



**Shobhit Agarwal**  
MD & CEO  
ANAROCK Capital  
shobhit.agarwal@anarock.com



**Vishal Srivastava**  
President  
Corporate Finance  
vishal.srivastava@anarock.com



**Amit Pande**  
President  
Private Wealth  
amit.pande@anarock.com



**Mandeep Singh Lamba**  
President (South Asia)  
HVS ANAROCK  
mlamba@hvs.com



**Aditi Watve**  
President  
Investment Sales & REIT Advisory  
aditi.watve@anarock.com



**Mohammed Aslam**  
President  
Capital Markets (Pune)  
mohammed.aslam@anarock.com



**Devi Shankar**  
President  
Industrial & Logistics | Data Centres  
devi.shankar@anarock.com



**Vinay Thakkar**  
Sr. Vice President  
Industrial & Logistics  
vinay.thakkar@anarock.com



**Sanjay Akhouri**  
Sr. Consultant  
Stressed Assets Resolution Practice  
sanjay.akhouri@anarock.com



**Yogesh Rajan**  
Head - North & East  
Corporate Finance  
yogesh.rajan@anarock.com



ANAROCK is India's leading independent real estate services company with a presence across India and the Middle East. The Chairman, Mr. Anuj Puri, is a highly respected industry veteran and India's most prominent real estate thought leader.

The Company has diversified interests across the real estate lifecycle and deploys its proprietary technology platform to accelerate marketing and sales. ANAROCK's services include Residential Broking & Technology, Retail (in partnership with Vindico), Commercial, Investment Banking, Hospitality (via HVS ANAROCK), Land Services, Industrial and Logistics (in partnership with Binswanger), Investment Management, Research, Strategic Advisory & Valuations, Project Management Services (in partnership with Mace), Flexi Spaces (in partnership with Upflex) and Society Management Services (acquisition of ApnaComplex).

The Company has a unique business model, which is an amalgamation of traditional product sales supported by a modern technology platform with automated analytical and reporting tools. This offers timely solutions to its clients, while delivering financially favourable and efficient results.

ANAROCK has a team of over 1,800 certified and experienced real estate professionals who operate across all major Indian (Mumbai, Navi Mumbai, Pune, Ahmedabad, NCR – Delhi, Gurugram, Noida, Chennai, Bangalore, Hyderabad, Kolkata, Lucknow) and Middle East markets.

ANAROCK has successfully completed over 400 exclusive residential project mandates. 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.

Please visit [www.anarock.com](http://www.anarock.com)

**Author**            **Akshit Shah**            Sr. Vice President, Research  
ANAROCK Capital

**Designer**        **Dr. Paridhi Gupta**        Deputy Vice President, Design  
ANAROCK Capital

### Corporate Office

ANAROCK Capital Advisors Pvt. Ltd.  
1002, 10<sup>th</sup> Floor, B Wing, ONE BKC, Plot No. C-66, G Block  
Bandra Kurla Complex, Bandra (E), Mumbai 400 051



© 2021 ANAROCK Capital Advisors Pvt. Ltd. All rights reserved.

All information in this report is provided solely for internal circulation and reference purposes. ANAROCK makes no statement, representation, warranty or guarantee as to the accuracy, reliability or timeliness of the information provided. No part of this report may be reproduced, distributed, or transmitted in any form or by any means, including photocopying, recording, or other electronic or mechanical methods.

**ANAROCK**  
INVESTMENT BANKING