

INDIA OFFICE MARKET

Update

H1 FY23



FORE WORD

With many corporates and companies calling back their employees to office, either in a hybrid model or full-time, the office real estate market gained momentum across the top 7 cities in the ongoing financial year 2023. In this 'new normal' environment, many companies were seen scouting for office spaces amid new hirings or business expansion. Several companies also sought to de-densify or de-centralize their office spaces to accommodate employees in the 'new normal.'

Resultantly, leasing activity in first half of the fiscal year 2023 saw more than 76% growth YoY across the top 7 cities while new office supply jumped up 7% in the same period. In terms of absorption, the southern markets - Bengaluru, Hyderabad, and Chennai - remained at the top comprising nearly 59% overall share among the top 7 cities. As for new office supply share, these three cities collectively comprised 66% overall share.

Amid increased office space demand, vacancy levels across few top cities eased marginally while in few it saw an uptick, largely because the new supply in these cities remained upbeat.

Average rentals across the top 7 cities also witnessed marginal growth, inching up by 5% in H1FY23 as against same period last year. This was due to the increased demand and also rise in overall construction cost.

All in all, office real estate market witnessed decent activity in the first half of the ongoing FY23 and is likely to continue in the coming quarters as well.



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KEY
HIGHLIGHTS

23.85 Mn sf
New Office Supply
(7% Y-o-Y Change)

18.96 Mn sf
Net Office Absorption
(76% Y-o-Y Change)



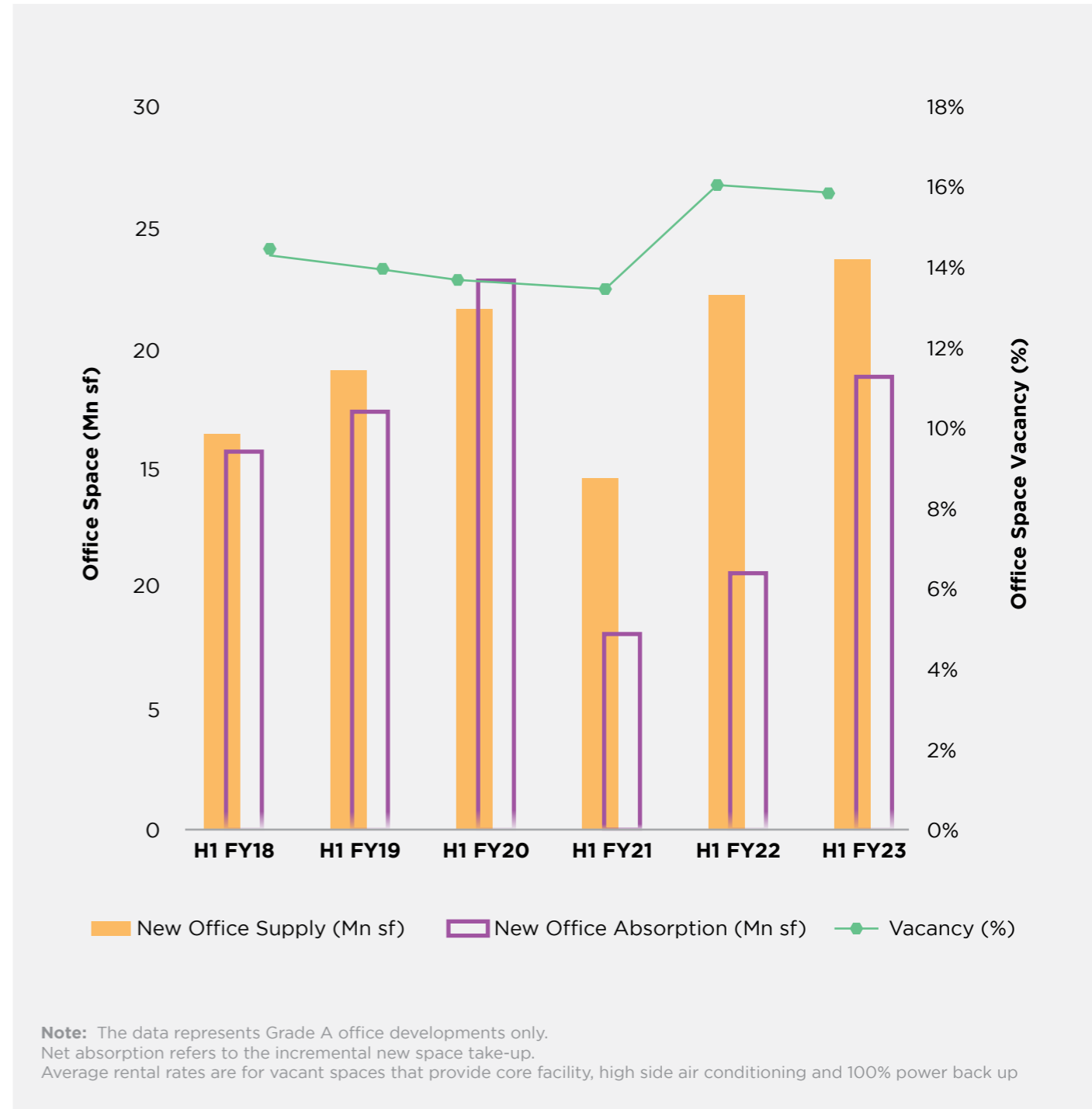
15.9 %
Avg. Office Market Vacancy
(-0.2% Y-o-Y Change)

INR 78 /sf/Mo
Avg. Office Rental
(5% Y-o-Y Change)

49 % share
Small deals (<0.05 Mn sf)
led Office space Leasing

30 % share
IT-ITeS dominates
Office Space Leasing

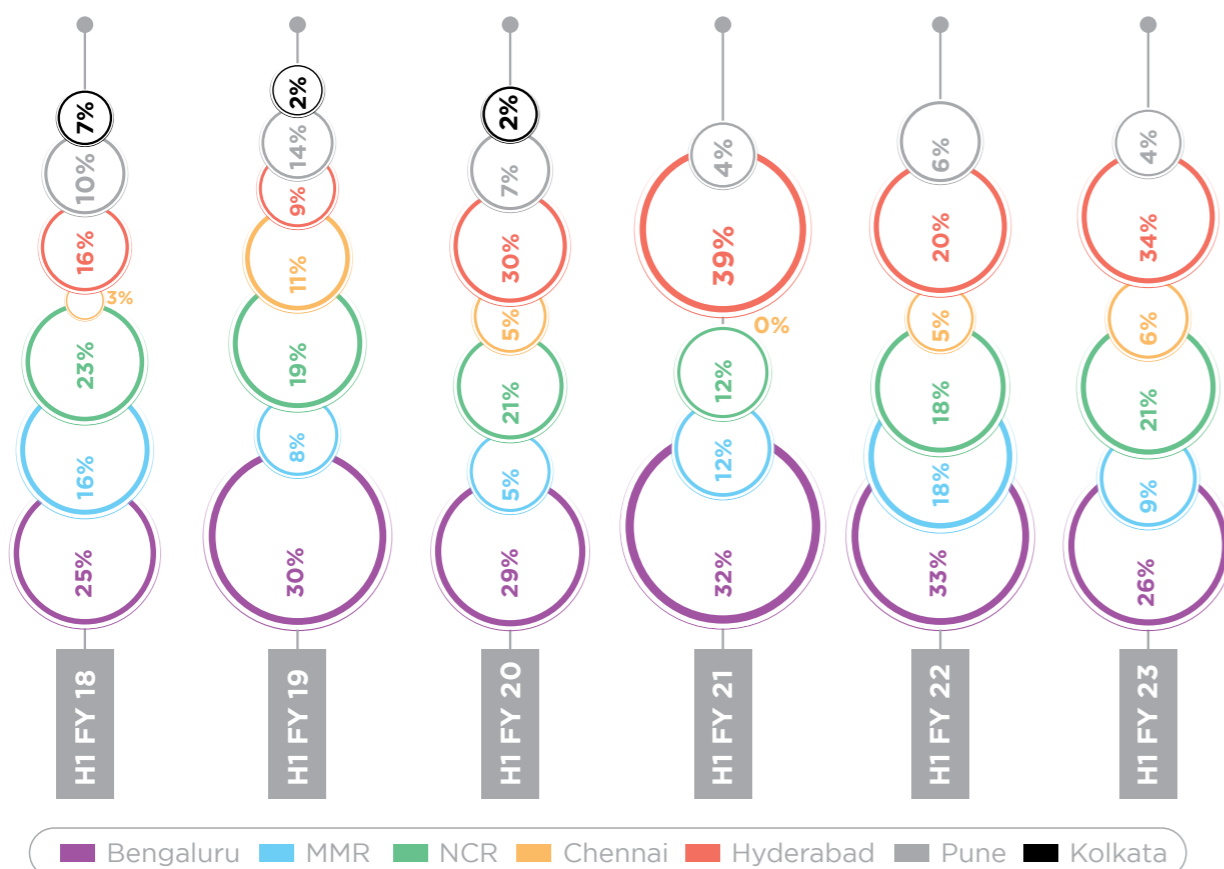
INDIA OFFICE
MARKET ACTIVITY



NEW OFFICE SUPPLY

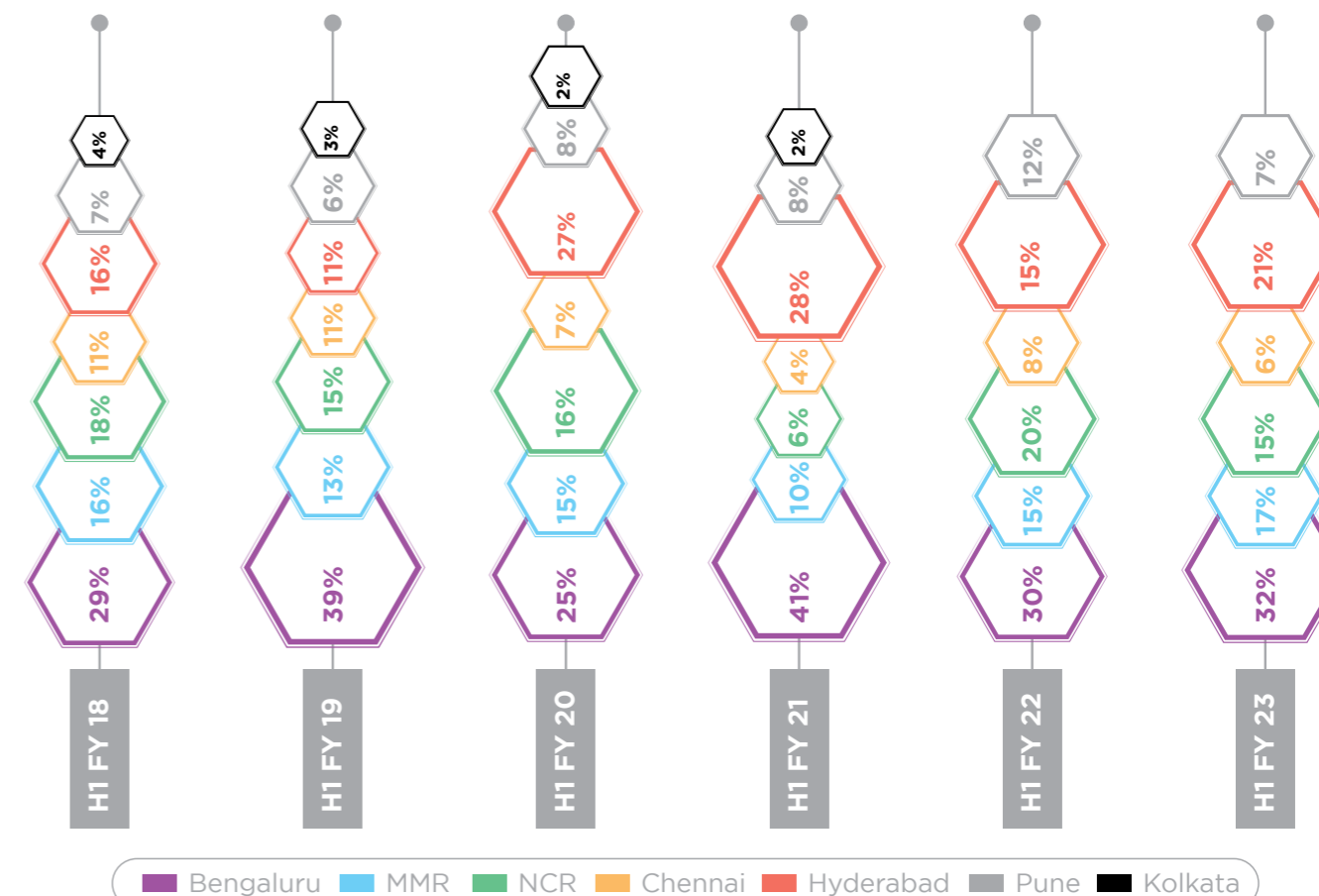
Hyderabad's surpasses Bengaluru to record highest influx of new office supply in H1FY23 -1.8 times growth against H1FY22

- » India Office Market witnessed robust new office supply across the top 7 cities in H1FY23 totaling 23.85 Mn sf- up 7% against first half of FY22. The occupiers who are evolving and strengthening their businesses are driving the high demand for new office space. The share of southern cities (Bengaluru, Hyderabad, and Chennai) - continued to be the dominant region in H1FY23, accounting for 66% of total new office supply across the top seven cities (about 15.85 Mn sf). Northern market - NCR came up second at 4.9 Mn sf, accounting for 21% of total office supply. The western markets - MMR and Pune - infused around 3.1 Mn sf (13%) of the new office supply.
- » With 8.2 Mn sf of new office space infused in Hyderabad in H1FY23, the city accounted for 34% of total new office supply across the top seven cities, followed by Bengaluru and NCR at 26% and 21% respectively. Like the first half of previous financial year, Kolkata's new office supply remained null.
- » Among the top 7 cities, the cities that saw YoY uptick in new office supply are Hyderabad, Chennai and NCR witnessing a significant rise by 82%, 35% and 26% respectively in the H1FY23 compared to the same period previous financial year. The remaining cities - MMR, Pune and Bengaluru saw a YoY decline in the new office space infusion by 45%, 32% and 16% respectively.



Note: The data represents Grade A office developments only.

NET OFFICE ABSORPTION



Note: The data represents Grade A office developments only. Net absorption refers to the incremental new space take-up.

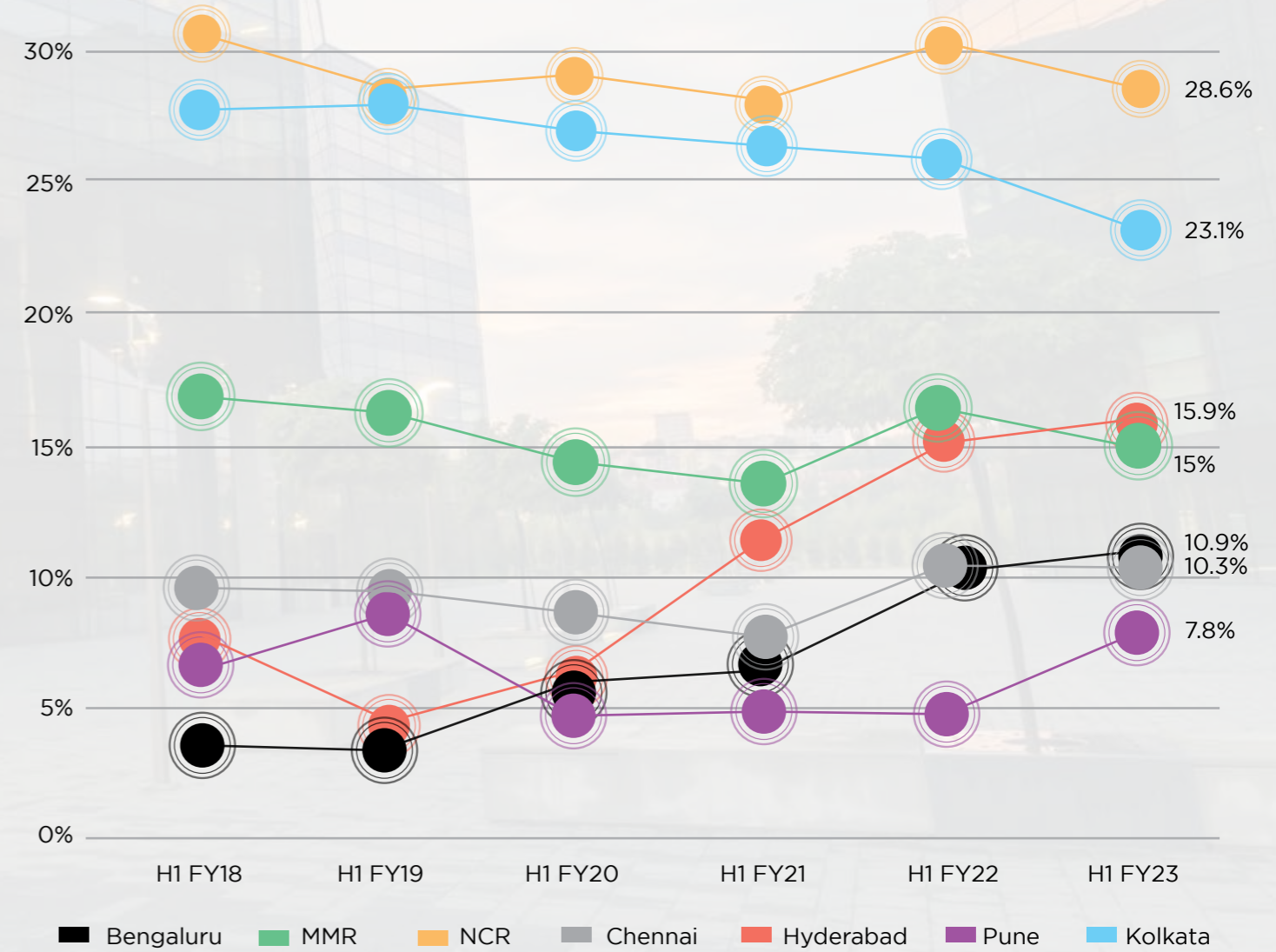
- » Net office space absorption increased considerably across the top 7 Indian cities, increasing by 76% to 18.96 Mn sf in H1FY23 from 10.76 Mn sf in H1FY22 on the back of pent-up demand driven largely by technology and co-working space providers. Bengaluru witnessed highest office space transactions on a Pan-India basis, accounting for 32% of the total, or 6.08 Mn sf - gradually reaching closer to the pre-pandemic peak in H1FY19.
- » The southern office markets - Bengaluru, Hyderabad and Chennai - contributed for more than half (approx. 59% or 11.21 Mn sf) of India's net office absorption. The western markets - Mumbai Metropolitan Region (MMR) and Pune - absorbed 24% of the total office space (approx. 4.55 Mn sf) and the northern region NCR at 15% absorption (2.9 Mn sf). The western office market - Kolkata has the lowest share of net office absorption with 2% (approx. 0.2 Mn sf).
- » The demand for office spaces has been strong in H1FY23 with net office absorption in all the markets, growing on a YoY basis. The net office space absorption in Kolkata and Hyderabad increased by 400% and 152%, respectively, the largest among the seven markets. MMR and Bengaluru registered the next highest YoY change in the net office absorption by 94% and 90% respectively. Pune's net office absorption growth has been the sluggish among the major cities, at only 4% in H1FY23 as compared to H1FY22.

INDIA OFFICE MARKET VACANCY LEVELS

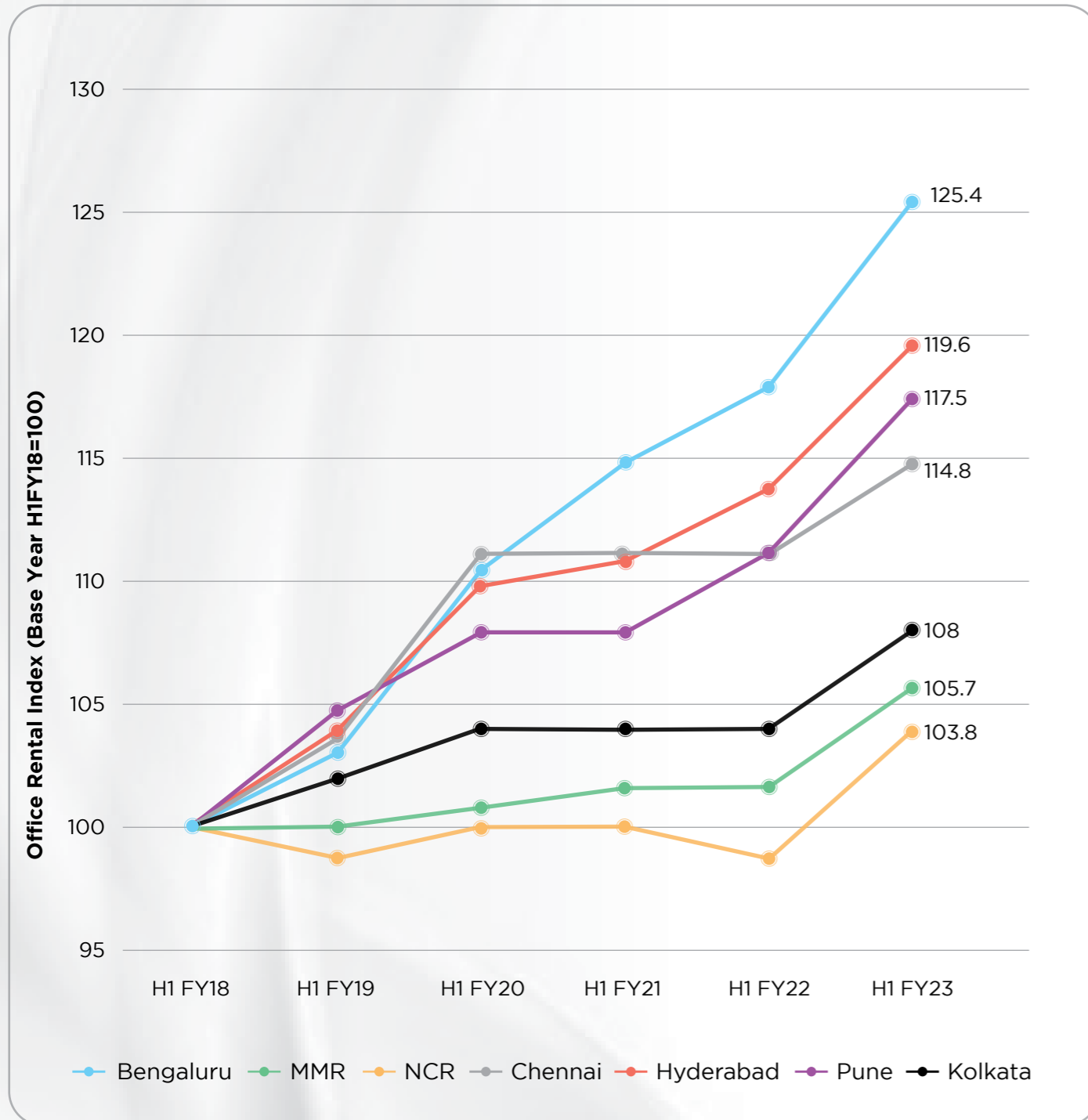


Average vacancy rate of office spaces eases off marginally

- » In the midst of the business normalcy, as more companies return to offices for work after a hiatus of two years, the average vacancy rate of office spaces in H1FY23 across the top 7 cities fell by 0.2% - from 16.1% in H1FY22 to 15.9% in H1FY23. With a rate of 7.8%, Pune is the only city with its office vacancy rate hovering in single digit. Other cities which have the lowest vacancy rates for office spaces in H1FY23 are Chennai at 10.3%, Bengaluru at 10.9% and MMR at 15%.
- » Pune, Hyderabad and Bengaluru are the only cities among the top 7 cities that registered a rise in vacancy levels by 3.3%, 0.7% and 0.2% respectively as compared to the year-ago period. Rest of the cities - Kolkata, NCR, MMR and Chennai showcased a drop in the vacancy levels by 2.9%, 1.7%, 1.3% and 0.1% in the vacancy levels in H1FY23 compared to H1FY22.



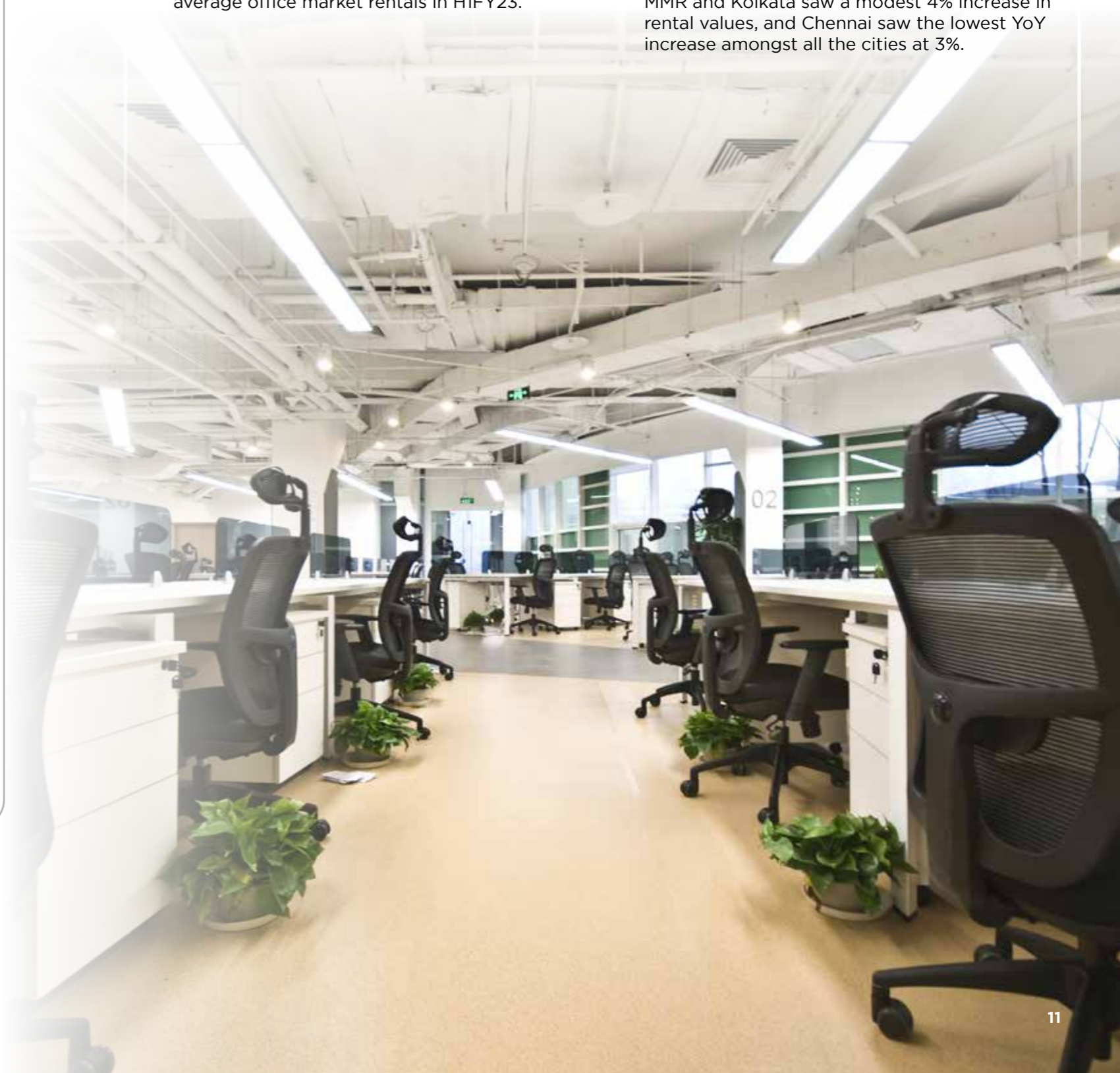
INDIA OFFICE MARKET RENTAL MOVEMENT



Note: Average rental rates are for vacant spaces that provide core facility, high side air conditioning and 100% power back up

Average office rentals witness marginal growth across the top 7 cities in India

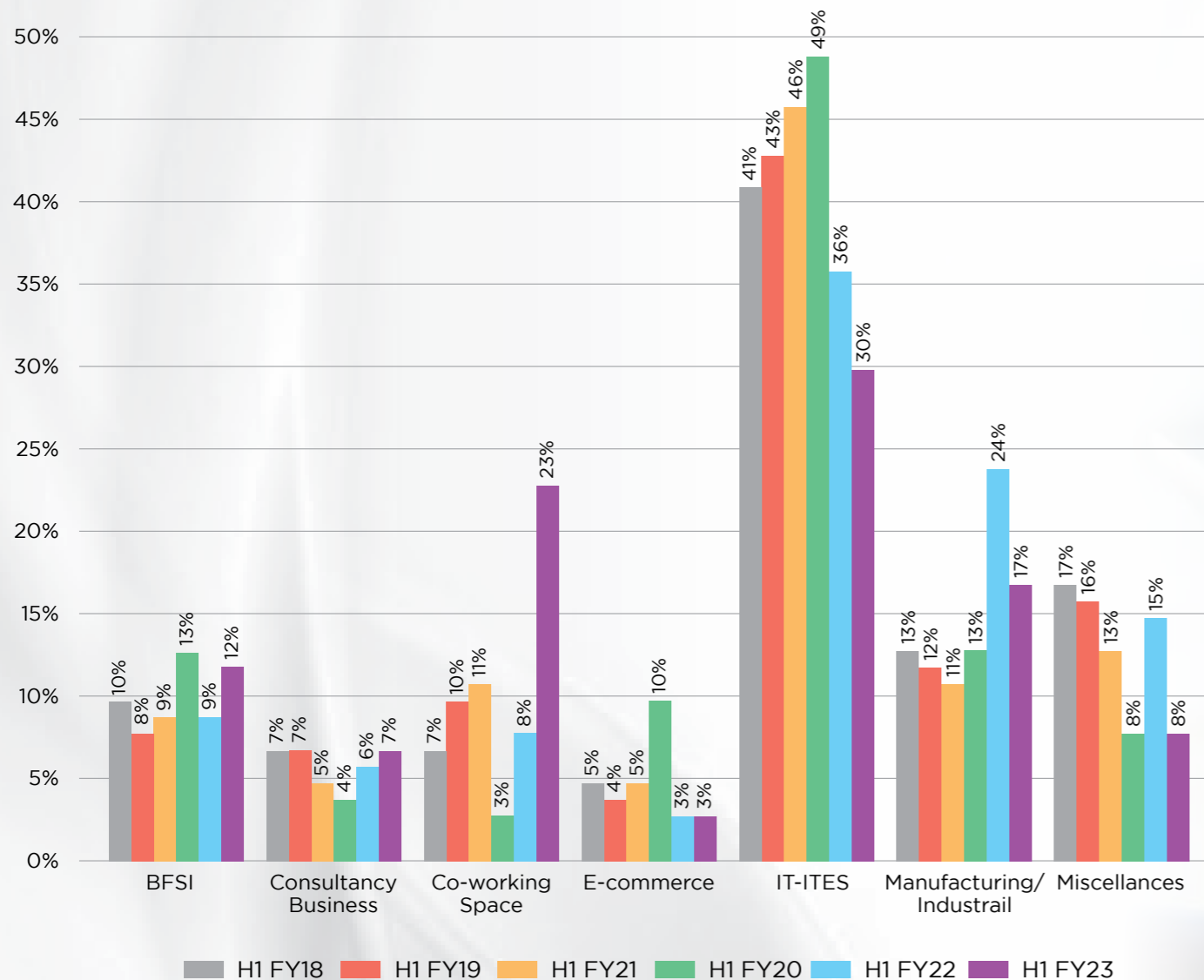
- » The average office rental at Pan India level stood at INR 78/sf/Mo in H1FY23 – inching up by 5% compared to H1FY22 due to the rise in the input costs. At INR 130/sf/Mo, MMR continues to be the most expensive office rental market, followed by Bengaluru and NCR at INR 84/sf/Mo and INR 81/sf/Mo respectively. At INR 54/sf/Mo, Kolkata had the lowest average office market rentals in H1FY23.
- » All the top 7 cities in India witnessed a year-on-year rise in the average office rentals, with values ranging between 3% to 6%. The two cities with the highest YoY increases in average office rental values are Bengaluru and Pune, both with 6% growth due to higher demand. The second-highest YoY gain in average rentals was seen in Hyderabad and NCR, at 5% each. MMR and Kolkata saw a modest 4% increase in rental values, and Chennai saw the lowest YoY increase amongst all the cities at 3%.



SECTOR-WISE OFFICE TRANSACTIONS SPLIT

Share of Co-working space transactions strengthens further in H1 FY23

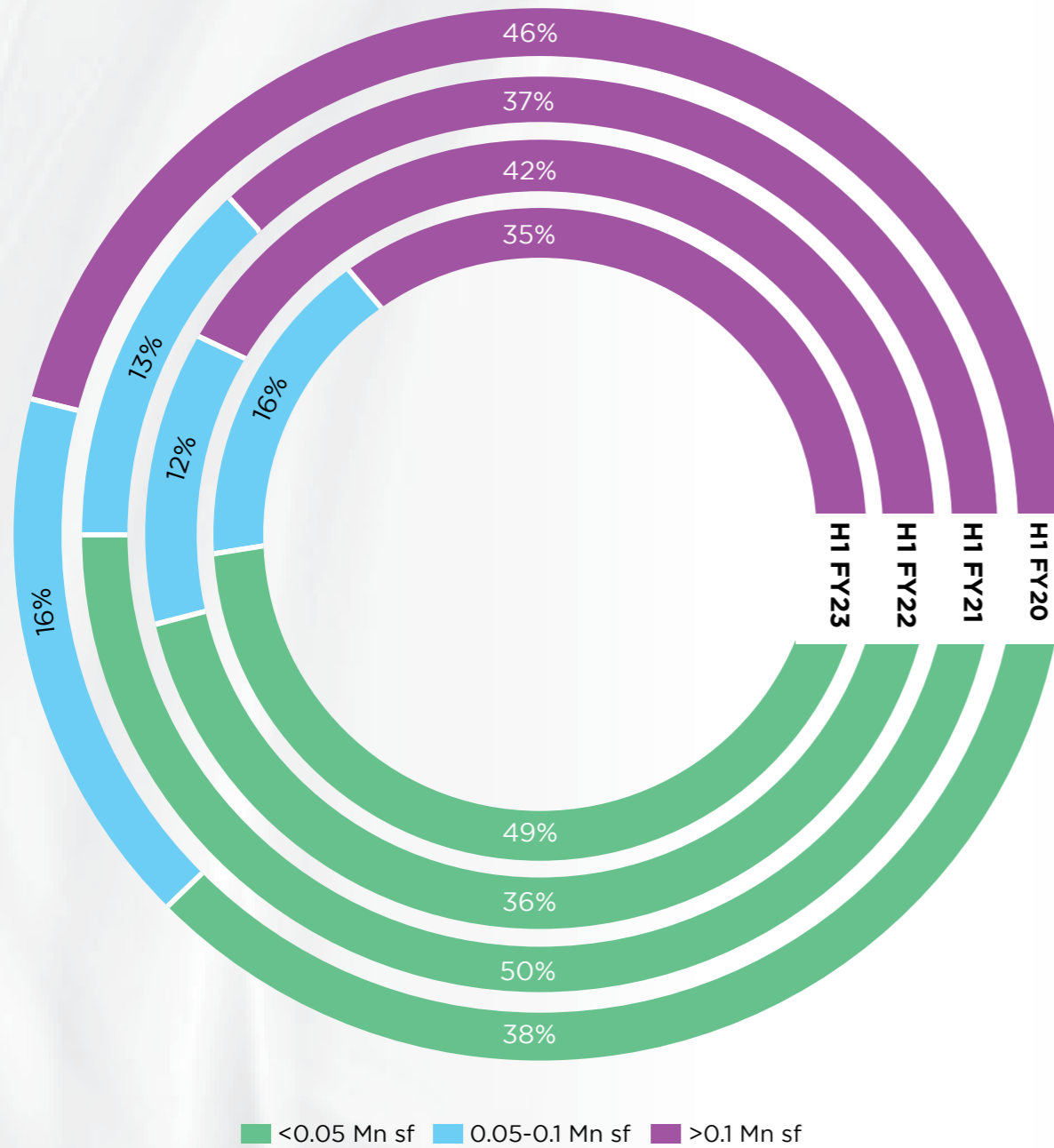
- » Despite registering a downfall in the office leasing activity by 6% as compared to H1 FY22, the technology occupiers (IT-ITeS) continued to remain the dominant office space occupiers with 30% share amongst all the sectors.
- » The share of the co-working space in total office transactions gained ground by commanding a 23% share in the first half of FY23 from 8% in the same period of FY22, recording the maximum increase of 15% across all sectors workspace flexibility for employees is being emphasized by the occupiers.
- » Manufacturing/Industrial sector, standing at third position accounted for 17% share in office leasing in H1 FY23; bringing the cumulative share of the top three dominating office occupiers to almost 70%.
- » Whilst e-commerce sector's share remained steady in H1 FY23 compared to H1 FY22, the share of Manufacturing/Industrial, Miscellaneous and IT-ITeS sectors declined by 7% and 6% respectively on a year-on-year basis. BFSI and Consultancy business occupiers share in H1 FY23 rose by marginal 3% and 1% respectively.



Note: Miscellaneous sectors include Telecommunication, Real Estate, Health care, Education and logistics amongst others



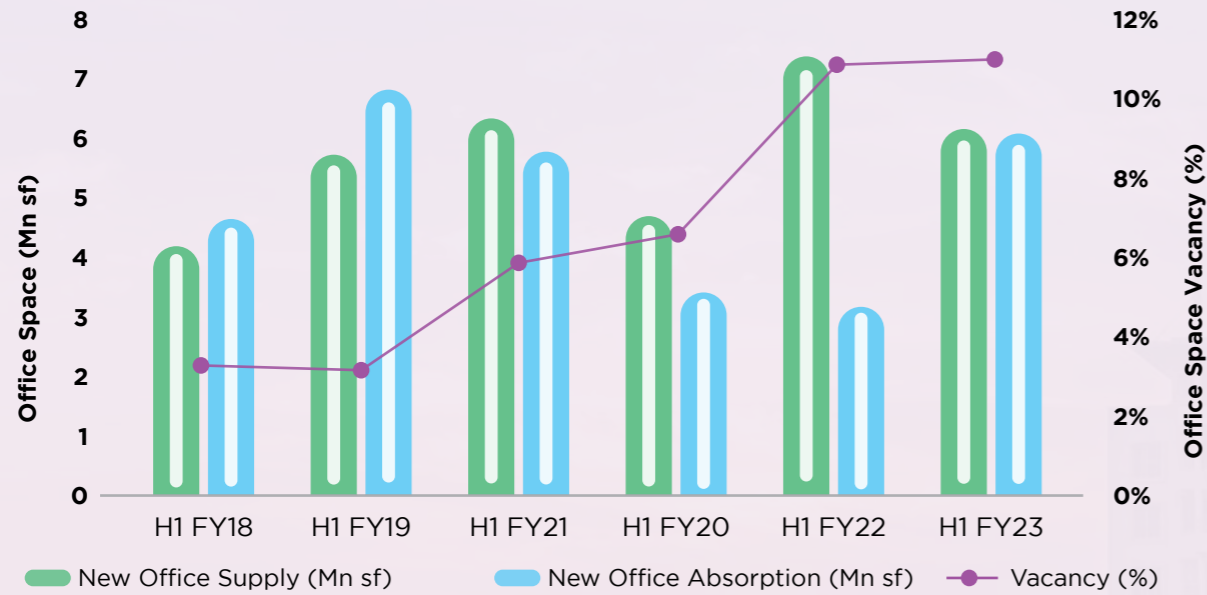
AVERAGE SIZE OF OFFICE LEASING TRANSACTIONS



Small deals (<0.05 Mn sf) surpasses the Large deals (>0.1 Mn sf) in H1 FY23

- » In contrast to the first half of previous fiscal, the small sized deals measuring less than 0.05 Mn sf office space stood as the frontrunner in the first half of FY23, accounting for nearly 49% of the overall office transaction activity in India. Mid-sized deals also recorded an uptick in the transaction volume across India.
- » Small and mid deals grew year-on-year by 3% and 4% respectively, mainly because the occupiers are optimizing their portfolios on the back of factors such as bringing employees back to the workspace, increased activity for assessment of new leases and improving hiring scenario amongst others. However, on the other hand, the large deals has seen its share decline by 7% in H1FY23 as compared to the same period previous financial year

BENGALURU



KEY MICRO MARKET RENTALS

Micro-market	Grade-A Avg. Rent (INR/sf/Mo)	Micro-market	Grade-A Avg. Rent (INR/sf/Mo)
CBD	110 - 180	Whitefield	70 - 100
Old Airport Road	80 - 110	Electronic City	30 - 50
ORR (Eastern)	85 - 120	Hebbal - Yelahanka	50 - 80

KEY LEASE TRANSACTIONS

Property	Tenant	Micro Market	Transacted Area (Mn sf)
Vaishnavi Tech Park	Smartworks	Bellandur	0.70
Prestige Techno Star	AMD	Whitefield	0.50
Embassy Manyata Business Park	ANZ	Nagawara ORR	0.60
Bagmane Rio Business Park	Google	Mahadevapura ORR	1.30

Note: The data represents Grade A office developments only. Net absorption refers to the incremental new space take-up. Average rental rates are for vacant spaces that provide core facility, high side air conditioning and 100% power back up.

6.1 Mn sf

New Office Completions
(-16% Y-o-Y Change)

6.08 Mn sf

Net Office Absorption
(90% Y-o-Y Change)

10.9%

Office Market Vacancy (Avg.)
(0.1% Y-o-Y Change)

INR 84/sf/Mo

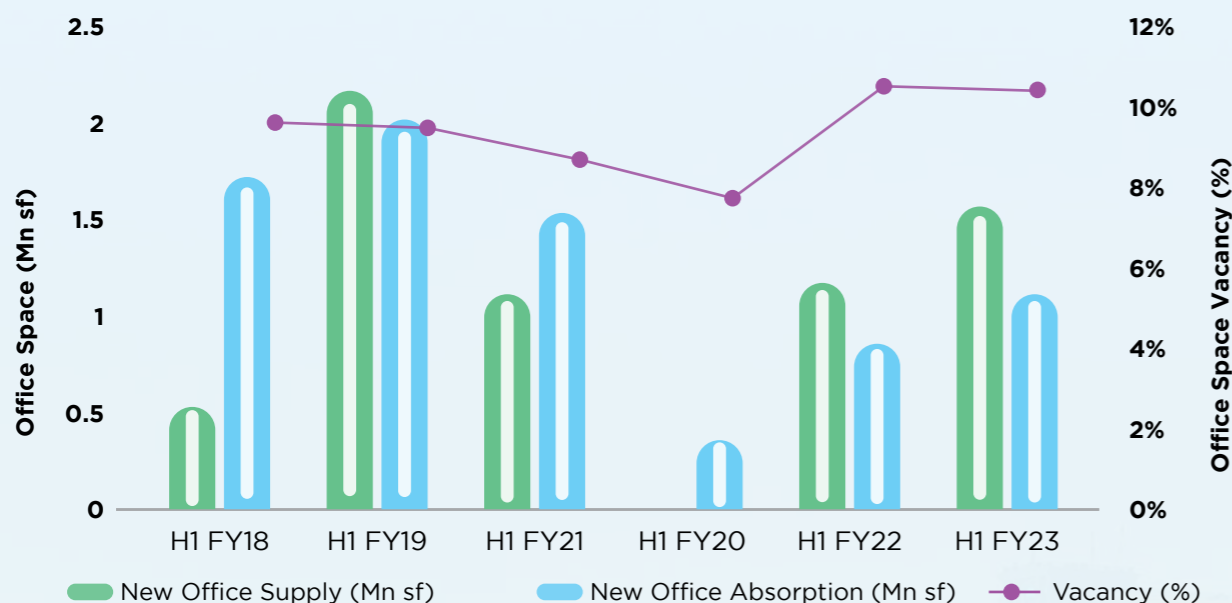
Avg. Office Rental
(6% Y-o-Y Change)

35%

IT-ITeS dominates Office Space Leasing

- » Infusing nearly 6.1 Mn sf of new office supply in H1FY23, Bengaluru comprised the second highest share of 26% amongst the top 7 markets. On a year-on-year basis, the city's new office supply witnessed a dip by 16%. Driven by healthy fresh lease and strategic growth plans by large corporates, Bengaluru saw a major surge in the net office absorption - to the tune of 6.08 Mn sf in H1FY23, surpassing the absorption recorded in the corresponding period in FY22 by 90%.
- » Average office rentals in the city during H1FY23 stood at INR 84/sf/Mo and are continuing to grow stronger in the key micro markets due to the rising office space demand. The city's average office rentals inched up by 6% compared to the corresponding period a year. an uptick of 6% of compared to H1FY22. The citywide vacancy levels remained almost stable at 10.9% in H1FY23, a marginal change of 0.1% compared to H1FY22. With 35% of the leasing market share, the IT-ITeS sector led the Bengaluru office market in the first half of FY23, followed by the BFSI and co-working space sectors at 30% and 18%, respectively.

CHENNAI



KEY MICRO MARKET RENTALS

Micro-market	Grade-A Avg. Rent (INR/sf/Mo)	Micro-market	Grade-A Avg. Rent (INR/sf/Mo)
Mount Road	72-95	Post-toll OMR	35 - 55
RK Salai	65-90	Guindy	45-70
Pre-toll OMR	55-85	GST Road	37-60

KEY LEASE TRANSACTIONS

Property	Tenant	Micro Market	Transacted Area (Mn sf)
Embassy Splendid Techzone	Wells Fargo	Pallavaram	0.40
Ascendas IT Park	Deloitte	Tharamani	0.10
Ocean Lifespace	IndiQube	Guindy	0.10

Note: The data represents Grade A office developments only. Net absorption refers to the incremental new space take-up. Average rental rates are for vacant spaces that provide core facility, high side air conditioning and 100% power back up.

1.55 Mn sf

New Office Completions
(35% Y-o-Y Change)

1.1 Mn sf

Net Office Absorption
(29% Y-o-Y Change)

10.3%

Office Market Vacancy (Avg.)
(-0.1% Y-o-Y Change)

INR 62/sf/Mo

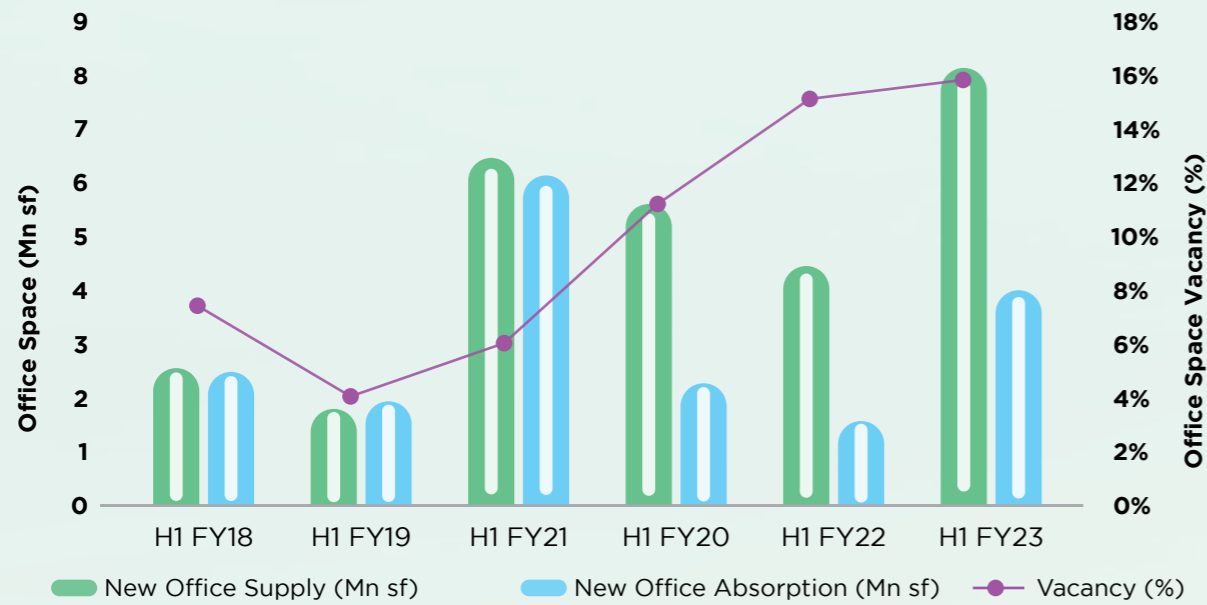
Avg. Office Rental
(3% Y-o-Y Change)

40%

IT-ITeS dominates Office Space Leasing

- » Accounting for nearly 6% of the Pan India's new office supply and net office absorption, Chennai is considered as one of the most stable office markets compared to its counterparts in the southern region (Bengaluru and Hyderabad). The city witnessed approx. 1.55 Mn sf new office space infusion in H1FY23 – the highest since the onset of the Covid-19 pandemic. On a year-on-year basis, there has been a significant rise in the Grade-A new office supply in Chennai by 35%. On the net office absorption front, Chennai absorbed nearly 1.1 Mn sf of Grade-A office space in H1FY23, a 29% surge in the office space demand compared to the corresponding period previous financial year.
- » The average citywide office rentals in Chennai stood at INR 62/sf/ Mo in H1FY23, registering an uptick by 3% compared to the corresponding period a year ago. Average vacancy levels of office spaces in the city remained almost stable at 10.3% in H1FY23, a marginal dip by 0.1% on a yearly basis. IT-ITeS remained one of the most buoyant sectors in Chennai, comprising of 40% of city's office leasing transactions in H1FY23, followed by Co-working spaces and Manufacturing / Industrial sector at 17% and 16% respectively.

HYDERABAD



KEY MICRO MARKET RENTALS

Micro-market	Grade-A Avg. Rent (INR/sf/Mo)	Micro-market	Grade-A Avg. Rent (INR/sf/Mo)
Begumpet	45-65	Gachibowli	45-65
Banjara Hills	50-75	Uppal	28-40
HITEC City	50-75	Kokapet	40-60

KEY LEASE TRANSACTIONS

Property	Tenant	Micro Market	Transacted Area (Mn sf)
Knowledge City	Bosch	Madhapur	0.25
Commerzone Wing 1	Qualcomm	Madhapur	1.10
My Home Twitza	Pwc	HITEC CITY	0.35
Phoenix Centaurus	ZF Technology	Gachibowli	0.30

Note: The data represents Grade A office developments only. Net absorption refers to the incremental new space take-up. Average rental rates are for vacant spaces that provide core facility, high side air conditioning and 100% power back up.

8.2

 Mn sf

New Office Supply
(82% Y-o-Y Change)

4.03

 Mn sf

Net Office Absorption
(152% Y-o-Y Change)

15.9

 %

Office Market Vacancy (Avg.)
(0.7% Y-o-Y Change)

INR 61

 /sf/Mo

Avg. Office Rental
(5% Y-o-Y Change)

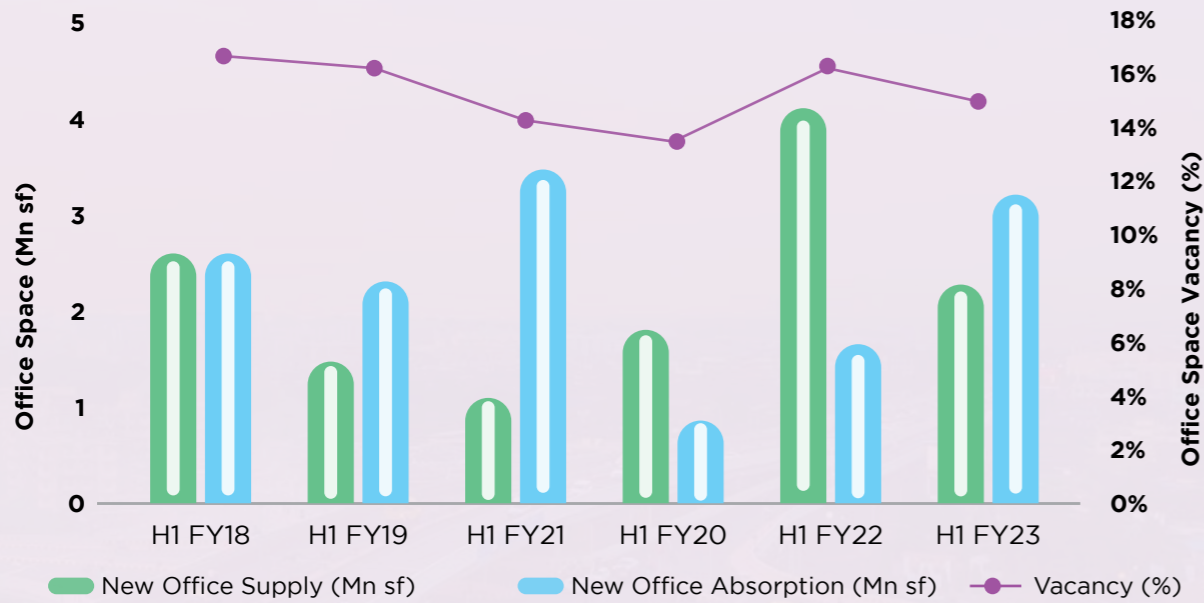
39

 %

IT-ITeS dominates Office Space Leasing

- » Infusing the city's highest ever new office supply in the past 6 years, Hyderabad added nearly 8.2 Mn sf of new office space in H1FY23. Accounting for the highest share of 34% in terms of new office space influx across the top 7 Indian markets, the city saw an 82% rise compared to the new office supply in H1FY22. Talking of the net office absorption, Hyderabad recorded the second highest leasing activity (21% share) in the country of 4.03 Mn sf in H1FY23. The city also registered the highest YoY growth of 152% in the net office space absorption.
- » Average citywide office rentals in H1FY23 stood at INR 61/sf/Mo. Office vacancy levels rose marginally by 0.7% to 15.9% in H1FY23 due to healthy fresh office space infusion into the city. IT-ITeS occupiers remained the top demand driver for office space in Hyderabad with 39% share of the total leasing. Manufacturing / Industrial occupiers have gained ground by commanding a 22% share in the market, followed by Co-working providers taking up 21% of the office leasing share.

MMR



KEY MICRO MARKET RENTALS

Micro-market	Grade-A Avg. Rent (INR/sf/Mo)	Micro-market	Grade-A Avg. Rent (INR/sf/Mo)
BKC	250-350	Goregaon - Malad	100-130
Lower Parel	210-260	Thane	70-100
Andheri - Kurla Road	100-150	Navi-Mumbai	70-105

KEY LEASE TRANSACTIONS

Property	Tenant	Micro Market	Transacted Area (Mn sf)
Quantum	IDFC	Thane	0.50
Nirlon Knowledge Park	JP Morgan	Goregaon	1.16
Agastya Corporate Park	M&M Finacial	Kurla	0.28
Wadhwa Platina	Avendus Capital	BKC	0.10

Note: The data represents Grade A office developments only. Net absorption refers to the incremental new space take-up. Average rental rates are for vacant spaces that provide core facility, high side air conditioning and 100% power back up.

2.25 Mn sf

New Office Supply
(-45% Y-o-Y Change)

3.2 Mn sf

Net Office Absorption
(94% Y-o-Y Change)

15%

Office Market Vacancy (Avg.)
(-1.3% Y-o-Y Change)

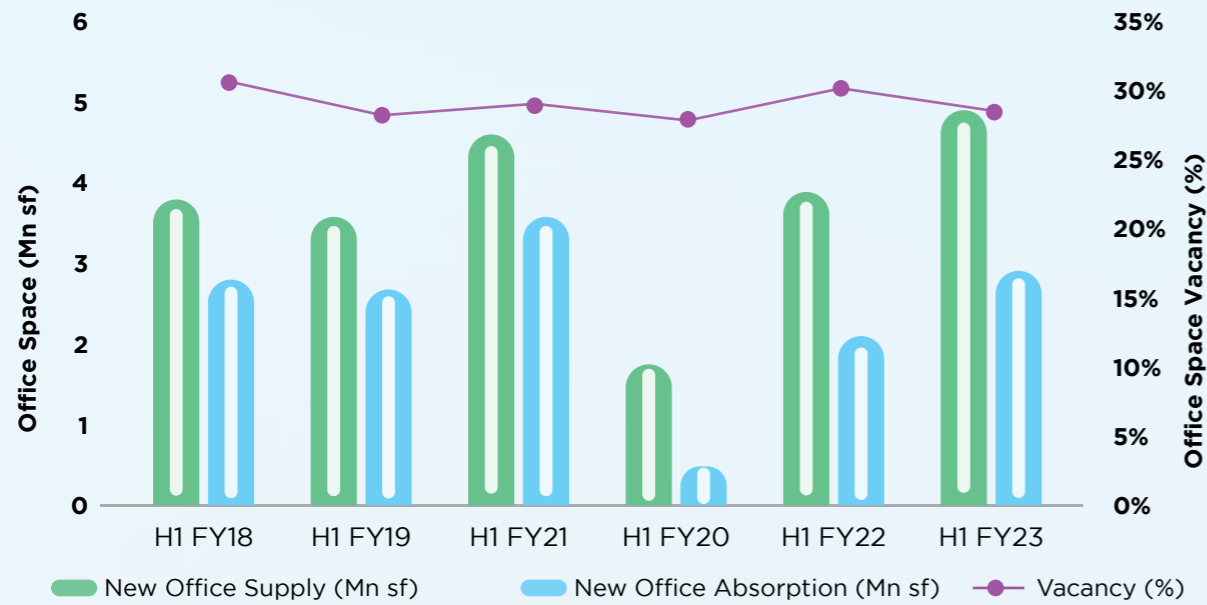
INR 130/sf/Mo

Avg. Office Rental
(4% Y-o-Y Change)

55%

BFSI dominates Office Space Leasing

- » The new office space infusion in MMR dropped by 45% to 2.25 Mn sf in H1FY23 as compared to the 4.41 Mn sf new supply in H1FY22. However, the net office absorption momentum remained healthy at 3.2 Mn sf, clocking a significant growth by 94% on yearly basis. The city accounted for 9% of the overall new office supply in the top 7 cities and 17% of overall net office absorption there.
- » Average office rentals in MMR is INR 130/ sf/ Mo in H1FY23, strengthening by 4% over the first half of previous fiscal year. Average vacancy levels of office spaces in MMR stood at 15% in H1FY23 against 16.3% in H1FY22 - depicting a marginal dip by 1.3% due to healthy leasing momentum. BFSI occupiers accounted for approx. 55% of the city's net office absorption in H1FY23. With 15% and 12% of all office transactions in MMR, respectively, the Manufacturing / Industrial sector and Co-working space providers saw the next highest levels of office leasing activity.



KEY MICRO MARKET RENTALS

Micro-market	Grade-A Avg. Rent (INR/sf/Mo)	Micro-market	Grade-A Avg. Rent (INR/sf/Mo)
Barakhamba Road, Delhi	180 - 400	MG Road, Gurgaon	120-150
Jasola, Delhi	90-130	Golf Course Road, Gurgaon	100-180
DLF Cybercity, Gurgaon	115-140	Noida- All	60-100

KEY LEASE TRANSACTIONS

Property	Tenant	Micro Market	Transacted Area (Mn sf)
Bhutani Alphathum	WeWork Inida	Sector-90, Noida	0.66
BPTP Capital City	Table Space	Sector-94, Noida	0.18
One Skymark	Network 18	Noida Expressway, Noida	0.10
Vatika One on One	Air India	NH-8, Gurgaon	0.15
DLF Downtown	Syneos Health	NH-8, Gurgaon	0.20
Splendor Trade Tower	Reliance	Sector-65, Gurgaon	0.18

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4.9 Mn sf
New Office Supply
(26% Y-o-Y Change)

2.9 Mn sf
Net Office Absorption
(38% Y-o-Y Change)

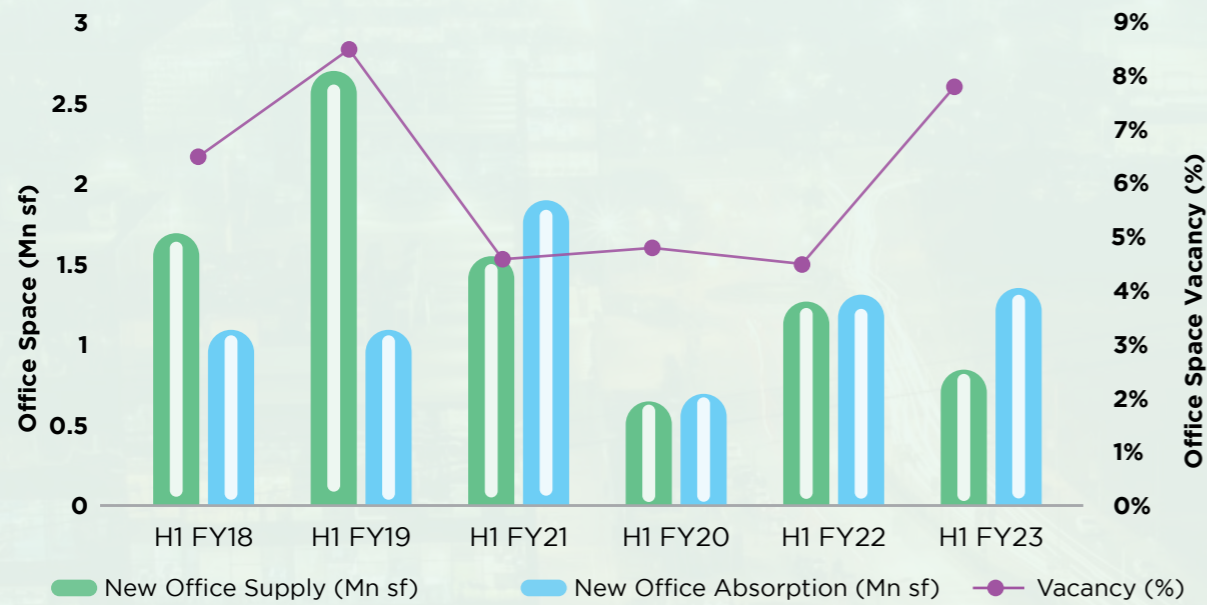
28.6%
Office Market Vacancy (Avg.)
(-1.7% Y-o-Y Change)

INR 81/sf/Mo
Avg. Office Rental
(5% Y-o-Y Change)

31%
IT-ITeS dominates
Office Space Leasing

- » Ranking third (with 21% share) among the top 7 cities in terms of new office supply, NCR witnessed a 26% rise in the new office supply in H1FY23 to 4.9 Mn sf from 3.9 Mn sf. Furthermore, the city experienced the highest peak of new office supply in H1FY23 in the past six years. Out of the 18.96 Mn sf of net office absorption across the top 7 cities in the country, NCR contributed 15%, or nearly 2.9 Mn sf. On an annual basis, the net office absorption of NCR grew by 38%.
- » At INR 81/ sf/Mo, the average office rentals in NCR increased moderately by 5% in H1FY23 compared to the corresponding period of previous year. The city's average vacancy levels dropped slightly year over year by 1.7% to 28.6% in H1FY23. With a transaction share of roughly 31%, 23%, and 14%, Technology (IT-ITeS), Co-working space and BFSI occupiers took the top 3 positions for leasing office space in the National Capital Region in H1FY23.

PUNE



KEY MICRO MARKET RENTALS

Micro-market	Grade-A Avg. Rent (INR/sf/Mo)	Micro-market	Grade-A Avg. Rent (INR/sf/Mo)
Hadapsar	70-100	Viman Nagar	55-75
Kharadi	65-100	SB Road	80-120
Hinjewadi	45-65	Baner	65-85

KEY LEASE TRANSACTIONS

Property	Tenant	Micro Market	Transacted Area (Mn sf)
Bluegrass Business Park	Mastercard	Yerwada	0.42
International Tech Park Phase-1	ZS Associate	Kharadi	0.24
Panchsheel Business Park	Table Space	Balewadi	0.30
Amar Madhuban Tech Park	Smartworks	Baner	0.10

Note: The data represents Grade A office developments only. Net absorption refers to the incremental new space take-up. Average rental rates are for vacant spaces that provide core facility, high side air conditioning and 100% power back up.

0.85 Mn sf

New Office Supply
(-32% Y-o-Y Change)

1.35 Mn sf

Net Office Absorption
(4% Y-o-Y Change)

7.8%

Office Market Vacancy (Avg.)
(3.3% Y-o-Y Change)

INR 74/sf/Mo

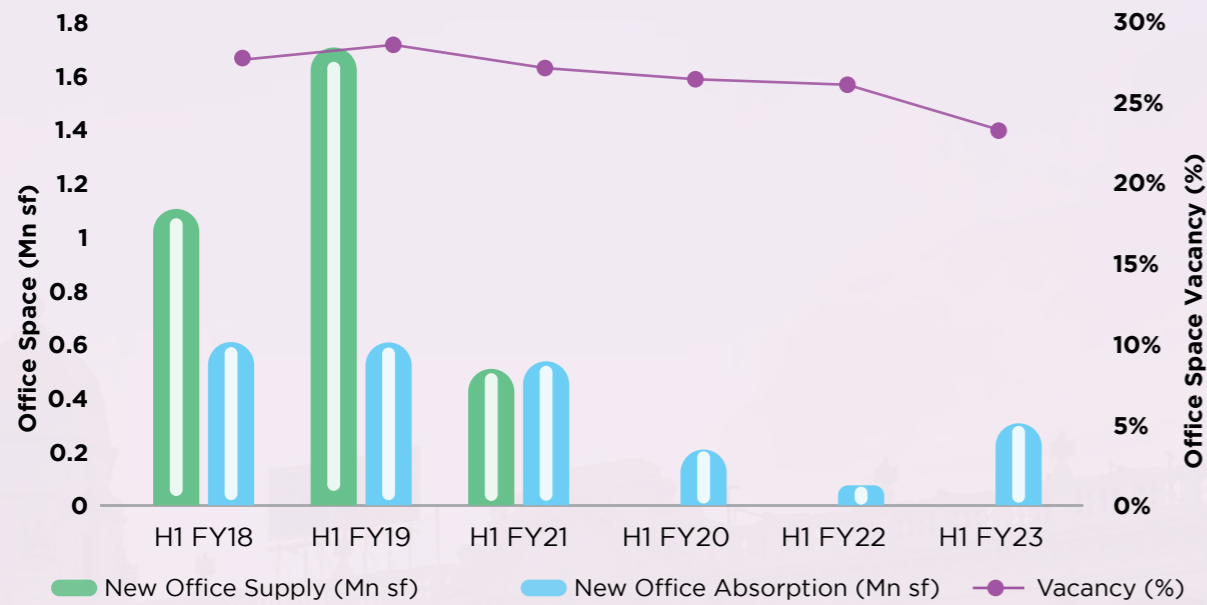
Avg. Office Rental
(6% Y-o-Y Change)

40%

IT-ITeS dominates Office Space Leasing

- » Approximately 0.85 Mn sf of new office supply was infused in the Pune market in H1FY23, a decline by 32% over H1FY22. The city contributed the smallest share (4%) to India's total new office supply. On the net office absorption front, Pune witnessed the highest net office absorption of 1.35 Mn sf in the previous six years. Office space absorption increased by 4% year on year in H1FY23, owing to strong demand from occupiers.
- » Average citywide office rentals in H1FY23 rose by 6% in Pune to INR 74/sf/Mo. The city's vacancy rate have been pushed upwards by 3.3% - from 4.5% in H1FY22 to 7.8% in H1 FY23. The top three largest office space occupiers in Pune in H1FY23 were IT-ITeS, co-working spaces and Manufacturing / Industrial with a transaction share of 40%, 31% and 18% respectively.

KOLKATA



KEY MICRO MARKET RENTALS

Micro-market	Grade-A Avg. Rent (INR/sf/Mo)	Micro-market	Grade-A Avg. Rent (INR/sf/Mo)
Park Street	110-140	Salt lake Sector V	45-65
Topsia	75-100	New Town & Rajarhat	35-50
Kasba	75-100	EM Bypass	50-90

KEY LEASE TRANSACTIONS

Property	Tenant	Micro Market	Transacted Area (Mn sf)
DLF IT Park	AML Right Source	Rajarhat	0.10
Godrej Waterside	IFS	Salt Lake	0.70
Media Siti	Accolade Broadcasting Continuum	Salt Lake	0.40
DLF IT Park	AML Right Source	Rajarhat	0.10

Note: The data represents Grade A office developments only. Net absorption refers to the incremental new space take-up. Average rental rates are for vacant spaces that provide core facility, high side air conditioning and 100% power back up.

0 Mn sf
New Office Supply
(0% Y-o-Y Change)

0.3 Mn sf
Net Office Absorption
(400% Y-o-Y Change)

23.1%
Office Market Vacancy (Avg.)
(-2.9% Y-o-Y Change)

INR 54/sf/Mo
Avg. Office Rental
(4% Y-o-Y Change)

35%
IT-ITeS dominates
Office Space Leasing

- » Like the first half of previous fiscal year, Kolkata witnessed minimal to no new office supply in H1FY23. Net office absorption of Kolkata accounted for 2% of the overall net office absorption of the top 7 cities. The city's net office absorption was robust in H1FY23 with approx. 0.3 Mn sf area transacted. The city recorded a massive 400% year-on-year rise in the transacted office area - from 0.06 Mn sf in H1FY22 to 0.3 Mn sf in H1FY23.
- » Despite rising by 4% year on year to INR 54/sf/Mo in H1FY23, Kolkata continues to have the lowest office rentals among the top seven cities. With a slight decline of 2.9% on a yearly basis, the average office vacancy rate of Kolkata stood at 23.1% in H1FY23. IT-ITeS occupiers commanded the city's office leasing activity in H1FY23 with a 35% transaction share, followed by Manufacturing/Industrial and Co-working occupiers with 27% and 14% transaction shares, respectively.

OUT LOOK

As seen, the office real estate remained somewhat upbeat in the first half of the fiscal year 2023 with absorption seeing significant yearly growth across the top 7 cities in India. With demand for Grade A office space going up, especially post the pandemic, developers sought to cash in on this growing demand and added decent new supply into the market. This trend may continue in the upcoming quarters as well as long as there are no major headwinds including layoffs or a global recession as anticipated.

World Bank's global economic forecast clearly highlights the current state of the global economy which is in a state of heightened uncertainty due to multiple factors. Many world economies continue to battle high inflation, leaving several multinationals and businesses to become cautious about their expansion plans. More so, many global tech giants have already started layoffs in a bid to curtail costs and rising uncertainties.

While presently the Indian economy is in a better position than many of its western counterparts, but there is uncertainty about the future. Due to this we also saw few large leasing decisions by corporates slow down in the recent times. This current scenario could go on till early 2023 as many companies would like to wait and watch how things unfold in the global markets.



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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 Upflex) and Society Management Services (acquisition of ApnaComplex).

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