

Sector update

Real Estate

- **DLF**
(BUY)
- **Embassy Office Parks REIT** (BUY)
- **Mindspace Business Parks REIT** (ADD)
- **Oberoi Realty**
(BUY)
- **The Phoenix Mills**
(BUY)
- **Prestige Estates Projects** (ADD)
- **Brigade Enterprises**
(BUY)
- **Godrej Properties**
(SELL)
- **Sunteck Realty**
(BUY)
- **Sobha Ltd**
(BUY)

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INDIA



Real Estate

Commercial Real Estate: Wait for recovery gets longer

Along expected lines, the Indian Commercial Real Estate (CRE) office market has seen a 47% YoY decline in Q1CY21 (Jan-Mar'21) net absorption at 3.6msf. While green shoots were emerging in Jan'21 with a pick-up in leasing enquiries and large pre-leasing transactions, the second Covid wave in India may lead to a delayed recovery for the office market. We now expect a leasing pickup towards the end of Sep'21 vs. Jul'21 earlier and the current trend of occupiers downsizing and delaying new leasing decisions to continue in the near-term. However, we remain positive about the long-term resilience of the Indian office market, with a limited number of 8-10 large pan-India office developers, India having affordable rentals of under 1 USD/psf/month and an abundance of STEM talent. We remain bullish on office asset developers and reiterate our BUY ratings on DLF, Embassy REIT, Oberoi Realty and Brigade Enterprises.

- ▶ **Office leasing recovery may pick up towards end of Q3CY21:** While CY20 was a weak year with 20msf of net absorption owing to Covid impact, we expect net absorption to gradually improve and build in net absorption of 24.3msf in CY21E and 29.8msf in CY22E. We expect leasing activity to pick up from Sep'21 as international travel may pick up again along with effective Covid vaccines. We believe that cumulative net office absorption of 80msf over the next years (CY21-23E) compares well with overall upcoming Grade A supply of 117msf over the same period of which 20-30% may be shelved, leading to effective supply of 80-85msf.
- ▶ **REITs have emerged as a potent asset monetisation tool:** With three REIT listings in India, the door has opened for more potential REIT listings from FY22E onwards. With India having 488msf of occupied Grade A office stock as of March 2021 and global institutional investors continuing to invest in annuity assets, we expect more REIT listings over the next 2-3 years. Developers in our coverage universe such as DLF, Phoenix Mills and Oberoi Realty have already highlighted their medium-term plans to consider a REIT listing. Further, large annuity portfolio buyouts in FY21 such as Blackstone buying out Prestige Estates' office and mall assets and Brookfield's acquisition of RMZ's office portfolio points to consolidation in favour of institutional landlords for annuity assets.
- ▶ **India's long term advantages remain as a high-quality office hub:** While near-term news flow may be negative, our view is that the Indian office market retains many positives such as: 1) Limited number of 8-10 pan-India developers capable of building quality rental assets; 2) India remains one of the more affordable office markets in the world, with average rentals for Grade A office markets in peripheral/suburban micro-markets hovering around 1 USD/psf/month or Rs70-75/psf/month; 3) India leads in STEM (Science, Technology, Engineering, Mathematics) talent for technology assignments with over 2 million students graduating each year; 4) numerous representations by industry stakeholders has prompted the GoI to rollback the proposed Dividend Distribution Tax (DDT) on REITs in March 2020 on the condition that REIT SPVs will not move to the new tax regime (of lower tax rate).
- ▶ **Listed annuity players expected to weather the storm:** We expect annuity asset players to weather the storm even in an environment of delayed leasing decisions and 5-10% correction in rentals. **We continue to reiterate our BUY ratings on players with a large office portfolio such as DLF (rental income of over Rs30bn and over 30msf of operational assets), Embassy REIT (distribution yields of ~7% in FY22-23E) and Brigade Enterprises (Rs5.2bn of rental income in FY23E).**

Indian office market: Leasing to pick up in CY21

The Indian Commercial Real Estate (CRE) office market saw record leasing in CY19 with 42msf of annual net absorption. The office market has been in an upcycle over CY14-19 with rising rentals, falling vacancies, consolidation among developers and emergence of REITs. At the beginning of CY20 (January 2020), the outlook was bright with healthy pre-leasing for upcoming supply. However, the evolving global situation owing to the Coronavirus (COVID-19) has led to CY20 net office absorption of 20msf in which is a 50% YoY decline. We look at the key areas of impact on demand and supply of offices in India:

- **Leasing may see an uptick towards the end of Q3CY21:** Until the global Covid-19 concerns reduce, corporates will relook at their space requirements in CY20E and expansion or consolidation plans will be put on the backburner. Given the fact that 30-40% of Indian office space demand originates from the USA, a prolonged economic slowdown in the USA will likely lead to reduced demand for offices in H1CY21. While CY20 was a weak year with 20msf of net absorption owing to Covid-19 impact, we expect net absorption to gradually improve and we build in net absorption of 24.3msf in CY21E and 29.8msf in CY22E. We expect leasing activity to pick up from Sep'21 as international travel may pick up again along with effective Covid-19 vaccines. We believe that cumulative net office absorption of 80msf over the next years (CY21-23E) compares well with overall upcoming Grade A supply of 117msf over the same period of which 20-30% may be shelved as it is speculative supply, leading to effective supply of 80-85msf.
- **Demand for flexible office places to rise:** The COVID impact has led to companies having to shift to the Work from Home (WFH) model. Commentary from corporates increasingly indicates that they would try to replicate the WFH model over the long term, especially in the case of IT/ITeS companies that account for 40-50% of overall Indian office demand. However, the efficacy of WFH over an extended period of time vs. a traditional full-service office model is yet to be proven.
- **Limited number of developers capable of building quality rental assets:** Unlike the residential market which has relatively lower entry barriers in India, the Indian office and mall market is a capital-intensive business requiring developers to have adequate balance sheet strength. Further, the trend has now shifted to office campuses with larger plot layouts which require adequate planning. The few notable names are DLF, Embassy Office Parks REIT, Mindspace Business Parks REIT, Prestige Estates, Brigade Enterprises, RMZ Corp and The Phoenix Mills.
- **High quality talent pool and affordable rentals in India:** India leads in STEM (Science, Technology, Engineering, Mathematics) talent for technology assignments with over 2 million students graduating each year. Further, employees' costs in India would not be more than 20-25% of comparable cost for employees in the occupier's country of origin. India remains one of the more affordable office markets in the world, with average rentals for Grade A office markets in peripheral/suburban micro-markets hovering around 1 USD/psf/month or Rs70-75/psf/month. Further, with rental costs for MNC occupiers being just 2-3% of their revenues, GICs may remain sticky tenants over the long term. Globally MNC occupiers typically enter into long-term tenancy contracts with office developers for 8-10-year periods with a contracted rental escalation of 15% every

36 months. They also invest at least Rs3,000-4,000/psf for fit-outs for their offices in addition to the contracted rentals keeping in mind the longer tenure of their leases.

- **REITs have emerged as a potent asset monetisation tool:** With three REIT listings in India, the door has been opened for more potential REIT listings from FY22E onwards. With India having 488msf of occupied Grade A office stock as of March 2021 and global institutional investors continuing to invest in annuity assets, we expect more REIT listings over the next 2-3 years. Developers in our coverage universe such as DLF, Phoenix Mills and Oberoi Realty have already highlighted their medium-term plans to consider a REIT listing. Further, large annuity portfolio buyouts in FY21 such as Blackstone buying out Prestige Estates' office and mall assets and Brookfield's acquisition of RMZ's office portfolio points to consolidation in favour of institutional landlords for annuity assets.
- **DDT rollback a key positive:** In February 2020, the Government of India's (GoI) 2020 Union Budget had proposed to impose a Dividend Distribution tax (DDT) on REIT investors which had dampened sentiment for REIT investors. Although the proposed DDT had negligible near-term impact as the Embassy REIT has been paying out distributions mostly in the form of interest and capital return, numerous representations by industry stakeholders has prompted the GoI to rollback the proposed DDT on REITs in March 2020. However, this waiver is on the condition that REIT SPVs will not move to the new tax regime (of lower tax rate).

Implications for our coverage universe

Table 1: Key trends for our Real Estate coverage in office space

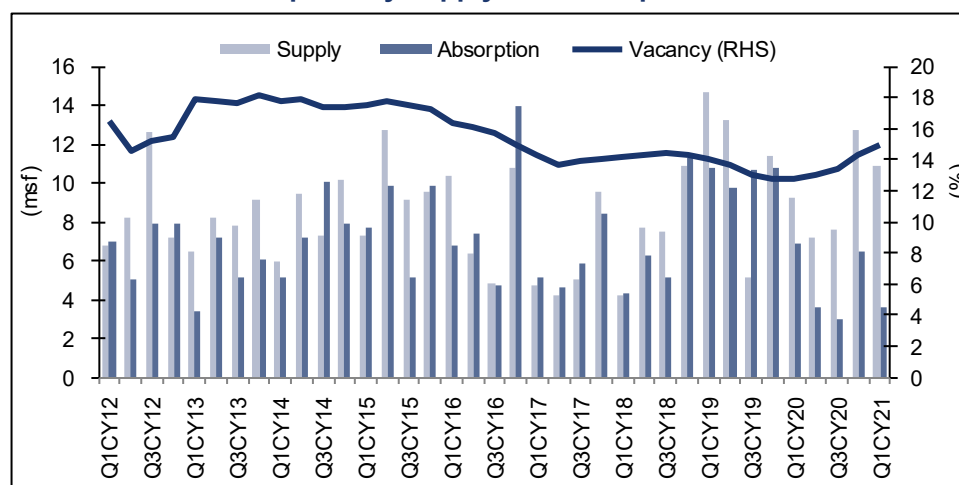
Company	Update on office portfolio of our coverage universe
DLF	Large portion of the company's commercial portfolio in CBD areas with low vacancy. Currently, DLF has over Rs30bn of annualised rental income across offices and malls and was targeting an exit rental income of over Rs40bn by FY22E. We now expect this exit rental to come in by FY23E. High quality tenant portfolio consisting largely of MNCs makes the portfolio resilient. Company has collected over 90% of office rentals between March-December 2020 from tenants
Embassy Office Parks REIT	As per the Q3FY21 results update of Embassy REIT, office rental collections for 9MFY21 have remained strong with over 99% of office rentals collected as of 31 st December, 2020. The REIT portfolio has achieved contracted rental increases of 13% on 5.3msf of leasable area in 9MFY21. The REIT has recently completed the acquisition of the Embassy Tech Village RoFo asset in Bengaluru which has taken the REIT's total asset portfolio to 42.4msf. Portfolio occupancy stood at 90.6% on the REIT's enlarged 32.3 msf operating portfolio, with same store occupancy of 90.5%.
Mindspace Business parks REIT	Mindspace REIT (MREIT) reported Q3FY21 revenue and Net Operating Income (NOI) of Rs4.2bn and 3.6bn at a healthy NOI margin of 85.9%. The REIT has reported resilient rental collections of over 99% in 9MFY21. A dampener in Q3FY21 was overall portfolio occupancy falling by 160bps QoQ to 85.3% from 87.1% with early exits of 1.6msf in 9MFY21 (1.0msf as of Sep'20). With another 1.1msf of expiries in Q4FY21, portfolio vacancy levels are at risk of increasing further heading into FY22E. As per MREIT management, with occupiers looking to temporarily give up space and waiting for offices to open up again, near-term weakness in incremental leasing may persist for another two-three quarters.
Phoenix Mills	Limited exposure to offices with some operational area in High Street Phoenix and Kurla in Mumbai. Upcoming rental assets in Pune may see some deferment in leasing plans. Plans to add on offices in under-construction Hebbal, Bengaluru mall are flexible subject to demand environment. Company has collected over 85% of office rentals from tenants post lockdown with rent and CAM collections of Rs1.1bn in 9MFY21. The company has received occupation certificate for Fountainhead Tower 2 in October 2020 and leased ~25,000sft during December 2020
Prestige Estates	On November 9, 2020, Prestige Estates (PEPL) had informed the exchanges that the non-binding Lol with the Blackstone Group signed in October 2020 has now progressed to PEPL executing a Term Sheet for sale of specific assets held in various SPVs of PEPL for an EV of Rs91.6bn.. As per the disclosures given by PEPL, the company has initially received Rs74.7bn in Phase 1 of the transaction and expects to receive the pending Rs16.8bn by the end of Q1FY22 (June'22). PEPL had consolidated net debt of Rs84.6bn as of Dec'20 which will now reduce to ~Rs9bn (net D/E of 0.3x) post completion of Phase 1 of the transaction. PEPL will be left with Rs2.6bn of annuity income stream post this transaction and as per company's management, it is targeting to grow annual rental income to Rs28-30bn by FY26E through incremental capex of Rs120bn over FY22-26E.
Oberoi Realty	Oberoi Realty currently generates over Rs4bn of annual rental income across offices/malls/hotels and was on track to cross over Rs10bn of annual rentals by FY23E with Borivali Mall and Commerz III office becoming operational. Oberoi closed a large pre-lease deal with Morgan Stanley for 1.4msf of leasable area in Commerz III for 9.5 years with rentals to commence in FY23E
Brigade Enterprises	Brigade achieved strong office rental collections of 99% in the July-December 2020 period. However, Orion Gateway mall saw tenant churn of 0.12msf (15% of area) which the company is targeting to recoup by March 2021. The focus remains on incremental office rentals with WTC Chennai rentals expected to commence from Q1FY22 (2msf of which over 80% is leased) and Tech Gardens, Bengaluru (3msf of which ~42% is leased). As per company, ~1msf of fresh leasing discussions are in the advanced stage of which ~0.25msf may be closed in Q4FY21 with balance leasing expected to pick up from H1FY22.
Sunteck Realty	Sunteck was looking to build ~3msf of office/retail space by FY23-24E with estimated capex of Rs16bn and potential rental income stream of Rs4-5bn. However, these plans are flexible depending on COVID impact and the company is yet to start any capex and can modify its plans if required.

Source: I-Sec research

CY14-16 witnessed strong absorption of office space

- India's office market was a laggard over CY08-13 wherein lease rentals had corrected by 40-50% from CY08 peaks and continued to stagnate owing to supply outpacing demand. At the same time, the Indian residential market saw a strong recovery with prices doubling across cities from CY09 levels and remaining sticky.
- From CY14, net absorption of office space witnessed strong recovery for the first time with 39% YoY growth to 30msf. CY15 saw net absorption of 32.6msf and CY16 net absorption of 32.9msf (marginally up from CY15 levels), primarily owing to strong leasing in Bengaluru of over 12mn sq ft due to completion of pre-committed supply in Q4CY16 of over 6msf. Hyderabad market also clocked a record year for office absorption in CY16 with net absorption of over 6mn sq ft.
- The IT-ITES sector has remained top-most in terms of share of office occupancy across major Indian cities. The sector maintains its lead with 35-40% share in office occupancy. While there has been a noticeable slowdown in absorption by E-Commerce companies, they only accounted for 3% of demand in CY16. In CY16, share of leasing by US-based firms jumped up to 42% from 32% in CY15 led by expansion of many companies such as Amazon, Microsoft, Google. Domestic firms continue to account for a third of demand.

Chart 1: India office quarterly supply and absorption trends



Source: Cushman & Wakefield, I-Sec Research

Table 2: India office net absorption over CY14-CY22E

City	CY14	CY15	CY16	CY17	CY18	CY19	CY20	CY21E	CY22E
MMR	3.9	2.9	3.0	2.4	2.9	5.2	2.5	3.0	3.5
NCR	6.2	3.8	4.3	3.7	4.8	10.0	2.2	3.3	4.0
Bengaluru	8.9	10.3	12.3	8.0	7.9	9.3	6.2	7.5	9.0
Chennai	2.6	2.8	2.9	2.2	1.7	1.8	1.9	1.5	1.8
Hyderabad	4.4	5.5	6.3	4.9	6.0	9.3	5.5	5.5	6.5
Pune	3.6	6.2	3.3	2.0	3.4	5.1	1.0	3.0	4.0
Kolkata	0.8	1.1	0.8	0.8	0.4	1.4	0.6	0.5	1.0
Overall	30.3	32.6	32.9	24.1	27.1	42.0	19.9	24.3	29.8

Source: Cushman & Wakefield, I-Sec Research estimates

CY19 net absorption was higher on back of higher completions

CY14-16 has been a period of recovery for the Indian office market with falling vacancies, quality locations seeing strong demand and rentals increasing by up to 50% in preferred micro-markets. While H1CY17 saw slower leasing activity owing to global factors and corporates holding back decisions, H2CY17 saw a turnaround in absorption levels and pre-commitments.

However, delayed supply in CY17 where incremental supply was just 23.5msf compared to completions of over 30msf annually over CY14-16, led to CY17 net absorption levels also seeing a decline to ~24msf. However, higher supply infusion of ~30msf in CY18 has helped CY18 net absorption to increase to ~27msf.

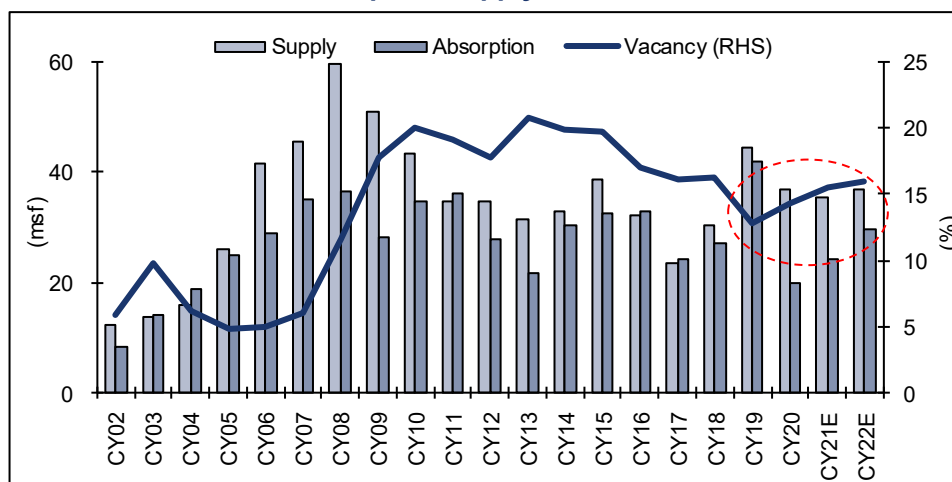
CY19 saw record net absorption of 42msf vs. the previous high of 37msf seen in CY08 and absorption levels of 25-27msf seen in CY17-18. This record absorption was driven by record completions of 44msf in CY19. This is largely owing to majority of upcoming supply being already pre-committed.

Net absorption/demand may pick up from H2CY21E

Until the global COVID-19 concerns reduce and international travel picks up again, the expansion or consolidation plans of corporates may be delayed by another 6 months. Given the fact that 30-40% of Indian office space demand originates from the USA, a prolonged economic slowdown in the USA may likely lead to reduced demand for offices in CY21E.

While CY20 was a weak year with 20msf of net absorption owing to Covid-19 impact, we expect net absorption to gradually improve and we build in net absorption of 24.3msf in CY21E and 29.8msf in CY22E. We believe that cumulative net office absorption of ~80msf over the next three years (CY21-23E) compares well with overall upcoming Grade A supply of 117msf over the same period of which 20-30% may be shelved as it is speculative supply, leading to effective supply of 80-85msf.

Chart 2: India annual absorption-supply of offices and forecast



Source: Cushman & Wakefield, I-Sec Research estimates

Bengaluru and Hyderabad remain the key markets

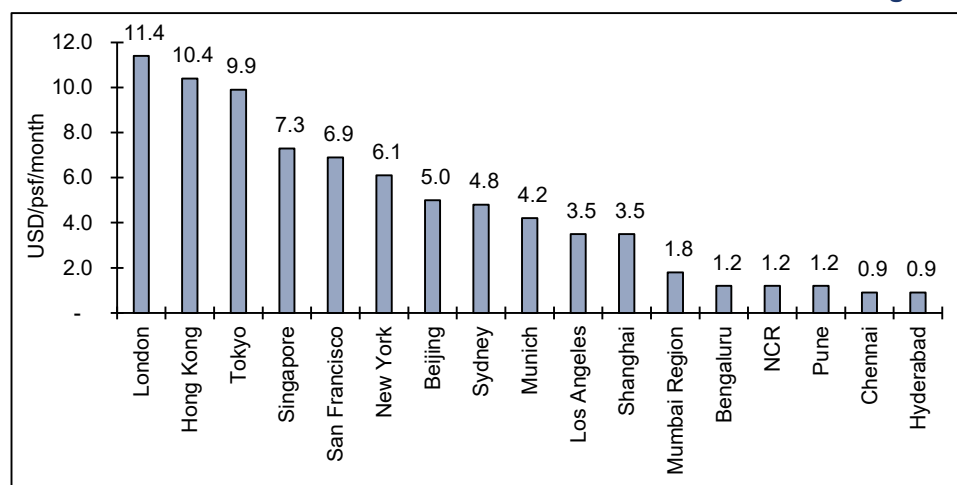
- Pre-COVID, Bengaluru had low Grade A vacancy of 5% and accounted for ~22% of net absorption of office space in CY19. We expect Bengaluru market to retain more than 25% of net absorption over CY21-22E.
- Pre-COVID, the Hyderabad market clocked record annual absorption of 4.9msf in CY17 and 6.0msf in CY18. Vacancy levels for Hyderabad also fell to 7% in CY18 from 18% in CY14. In CY19, Hyderabad has seen record net absorption of 9.3msf and is now on par with leasing levels seen in Bengaluru. With the city continuing to offer affordable rentals, occupiers continue to flock to Hyderabad for expansion purposes. In spite of a challenging CY20, the Hyderabad market was able to clock net absorption of 5.5msf in CY20 and we expect net absorption to range between 6-7msf annually over CY21-22E.
- Kolkata and non-CBD regions of Gurugram continue to suffer from supply glut where current vacant office space is expected to take at least 24-36 months to be absorbed.

Table 3: India Grade A office stock vs. vacancy

City (Mar-21)	Stock (msf)	% share of stock	Vacancy (%)	Occupied space (msf)	% share of occupied stock
MMR	100.7	17%	21%	79.5	16%
NCR	121.6	21%	26%	89.5	18%
Bengaluru	157.1	27%	9%	143.0	29%
Chennai	53.8	9%	11%	47.7	10%
Hyderabad	68.1	12%	13%	59.3	12%
Pune	55.0	9%	7%	51.3	11%
Kolkata	26.2	4%	32%	17.7	4%
Overall	582.6	100%	16%	488.1	100%

Source: Cushman & Wakefield, I-Sec Research

Chart 3: Indian cities remain the most affordable for office rentals globally

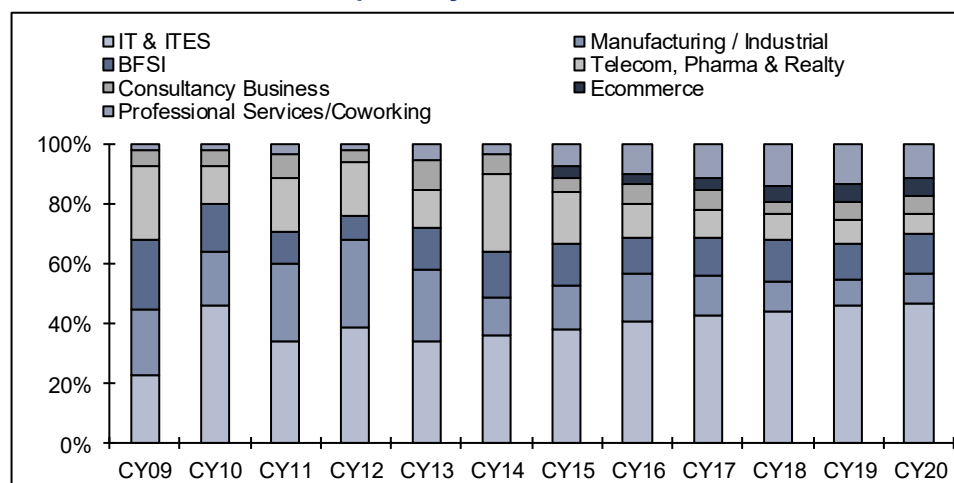


Source: Cushman & Wakefield, I-Sec Research

Two-third of India office demand driven by MNCs

IT-ITES sector has remained top-most in terms of share of office occupancy across major Indian cities. The sector maintains its lead with 35-40% share in office occupancy. While there has been a noticeable slowdown in absorption by E-Commerce companies, they only accounted for 3% of demand in CY17.

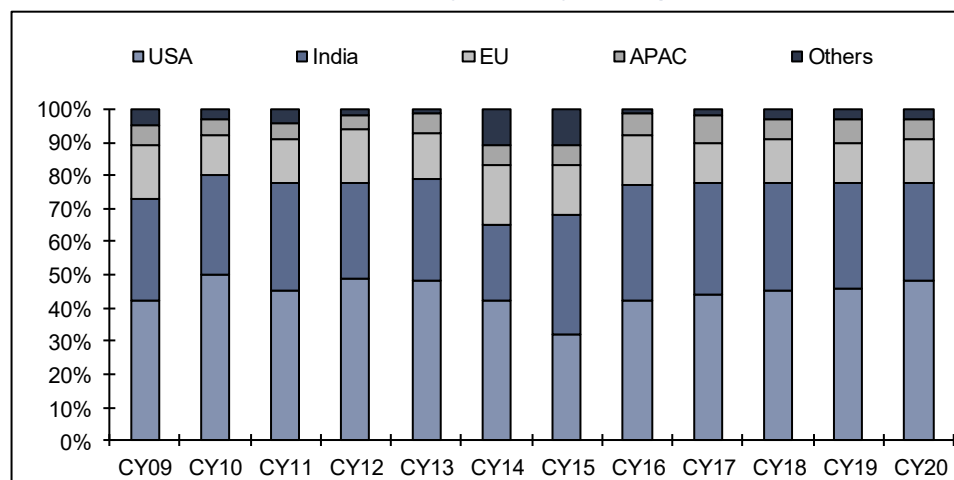
Chart 4: India office absorption by sector



Source: JLL India, I-Sec Research

In CY16, share of leasing by US-based firms jumped up to 42% from 32% in CY15 led by expansion of companies such as Amazon, Microsoft, Google. Domestic firms continue to account for a third of demand. Incrementally, we expect this trend to continue as majority of office expansion, especially in the IT/ITeS segment, is being driven by Global In-House Captives (GICs).

Chart 5: India office absorption by country of origin of the occupier



Source: JLL India, I-Sec Research

Global In-House Captives (GICs): A key driver of office demand

Over the last 12 months, there have been concerns over the sustainability for office space demand in India seen at over 30msf during CY14-19, considering the slowdown in hiring by Indian IT/ITeS companies. We believe demand from IT/ITes segment would sustain over CY21-22E, though driven largely by Global In-House Captives or GICs. Many large leasing deals are being driven by MNC IT/ITeS companies such as Google, Apple, Microsoft, LinkedIn, IBM. In many cases, these companies are setting up their Research & Development (R&D) centres instead of the conventional labour arbitrage seen in offshoring.

What are GICs and what is the size of the market?

As per a 2019 NASSCOM-Bain report on Indian GICs, originally called captive centers in the early 1990s, GICs are offshore centers that perform designated functions for large organisations. GICs in India now number about 1,100, employing more than 800,000 individuals and generating approximately USD23 billion in revenue. The maturity of the India delivery base is helping global clients achieve more from their global in-house centers/captive centers, and at times, at lower costs compared to working with outsourced vendors (when one includes the significant investments in program and vendor management when working with outsourcing vendors). In fact, according to a senior industry consultant, the GICs/captives not only provide 20-25% higher productivity but also 20-25% cost savings. This is because GICs are lean organisations right from the start, unlike the practice of maintaining a sizeable bench at third party vendors (meaningful costs) along with the sales & marketing costs that third party vendors incur (GICs/captives depend on their mother organisations for this and do not incur these costs).

Table 4: GIC activity has gathered further pace in India and is a key driver of office space demand

Date	Name	Vertical	Domicile of the Parent	Comment
October 2017	Standard Chartered	BFSI	UK	Company will increase its headcount in its Bengaluru captive to 6,000 from the current 3,300 people. Many of these fresh recruits would be for data analyst and development operations roles
June 2017	Microsoft, LinkedIn, Oracle, Facebook and Google	Technology	North America	Media reports suggest these firms are increasing headcount in their India technology centres
June 2017	Intel	Technology	North America	Intel announced fresh investment of Rs11bn in India for ER&D centre focused on design and verification purposes
May 2017	Oracle	Technology	North America	Oracle plans to build a data centre to offer Cloud services with significant cloud advantage
April 2017	Goldman	BFSI	North America	With USD250mn investments, GS plans to open a captive campus to accommodate ~9,000 people in CY19
April 2017	Copart	Automotive	North America	Copart has set its first technology centre outside US in India to leverage the talent pool in India
April 2017	Panasonic	Consumer	Japan	Panasonic will set up a R&D unit in Bengaluru in association with Tata Elxsi to strengthen its appliances business in domestic and global markets. The new R&D centre will develop technologies such as Artificial Intelligence (AI) and robotics from India for its global operations and help in product designing in local product manufacturing
April 2017	Solix Technologies	Technology	North America	Company announced expansion of its centre in India with focus on R&D of products
March 2017	Shell	Energy	Netherlands	Shell opened a new technology centre in Bengaluru to drive relevant and affordable innovations
February 2017	JC Penney	Retail	North America	JC Penney plans to hire at least 1,000 people across software and business functions in 2 years for its Bengaluru technology centre
January 2017	Boeing	Aircraft	North America	Boeing's technology centre plans to roughly double its headcount of engineers to 800 by end of 2017

Date	Name	Vertical	Domicile of the Parent	Comment
December 2016	GE	Conglomerate	North America	GE plans to reduce outsourcing from ~75% currently to 50% outsourced (in terms of number of employees) by the end of CY17. Besides, GE plans to open a digital hub in Bengaluru to work on GE Products platform
December 2016	Ford	Automobile	North America	With Rs10bn investments, Ford plans to set up a global product development centre in India to serve as a global hub for product development, mobility solutions and business services
December 2016	HSBC	BFSI	UK	Company increased its investment banking technology footprint by 43% in last one year
December 2016	USB	BFSI	Switzerland	Company targeting to bring 60% work in-house vs 70%. The centre will be operational in CY18 and UBS plans to add 1,500 people with target to gradually increase headcount to 3,000
October 2016	Telstra	Telecom	Australia	In partnership with Infosys, Telstra announced plans to set up a captive centre in India with ~200 people
October 2016	TomTom	Conglomerate	Netherlands	TomTom opened a global innovation hub in India and plans to increase its India headcount from 800 currently to ~1,000
October 2016	Diageo	Consumer	UK	Diageo is increasing its operations in Bengaluru through a new business services center that will eventually provide data analytics and business intelligence expertise to the company
September 2016	ZF Group	Automobile	Germany	ZF group opened a technology center in Hyderabad in Sep'16 to focus on software and mechanical engineering
August 2016	Huawei	Technology	China	In Aug'16, Huawei opened a global service center focused on digital transformation and to help meet market demand for synergies between services and technology, as well as improve operations capabilities
June 2016	Cisco	Technology	North America	In Jun'16, Cisco announced investments for its second delivery center in Pune
May 2016	Apple	Technology	North America	Apple opened Technology center in Hyderabad in CY16 to accelerate map development for various Apple products. Company expects ~4,000 people employment through this investment

Source: Company, news reports, I-Sec Research

Institutional money flowing into Indian rental assets and emergence of REITs

Many large transactions which have taken place over CY14-16 in the Indian office/mall space such as Brookfield buyout of Hiranandani office assets in Mumbai, Blackstone JV with Embassy/Panchshil, RMZ tie up with Qatar Investment Authority, the deal between GIC Singapore and DLF for the latter's rental portfolio point to the resilience of the Indian office market. In the mall space, consolidation has taken place with many underperforming malls shutting down, helping players like Phoenix Mills to strengthen their position along with GIC Singapore's buyout of stakes across the remaining quality malls in India.

The listing of India's first REIT by Embassy Office Parks may provide market evaluation of the cumulative yields that Indian REITs may offer as a mix of existing rental income and capital appreciation.

Interestingly, while some deals have seen outright sale of stake or transfer of ownership of assets, the trend is now shifting to dilution of stake in existing assets to fund future growth plans. We have highlighted some key transactions in the table below:

Table 5: Tie-ups by developers with funds in annuity assets space

Company	Fund	Details
DLF	GIC Singapore	DLF's promoters have divested their 40% stake to GIC Singapore for net proceeds of Rs100bn-Rs110bn which has been infused in DLF to bring down debt levels
Phoenix Mills	Canadian Pension Plan Investment Board (CPPIB)	Phoenix Mills entered into a deal in FY18 wherein it will dilute up to 49% stake in its Island Star SPV which holds the Bengaluru East Mall. CPPIB has cumulatively invested Rs16.6bn in the SPV. The funds have been used by Phoenix Mills to acquire 3 new projects in Pune, Bengaluru and Indore which will commence operations between FY22-24E
Prestige Estates	NA	Prestige Estates has undertaken a restructuring of its annuity assets business and created three 100% held verticals in the office, retail and hospitality segments. Company is going ahead with the sell-down of its stake in its annuity assets to the Blackstone Group and has completed Phase 1 of the transaction in Q1CY21
Brigade Enterprises	GIC Singapore	Brigade has entered a co-development platform with GIC Singapore in 2014 wherein each party will invest Rs7.5bn each for land purchases. The platform has concluded 3 deals – 2 in Bengaluru and 1 in Chennai and ~5msf of annuity assets are being constructed in these projects. Brigade has also decided to transfer all its 5 operational hotel properties of ~1,000 keys to a separate SPV and dilute stake to a fund to grow the portfolio to over 2,000 keys in the next 2-3 years

Source: I-Sec research

Annexure 1: India Office Market Trends

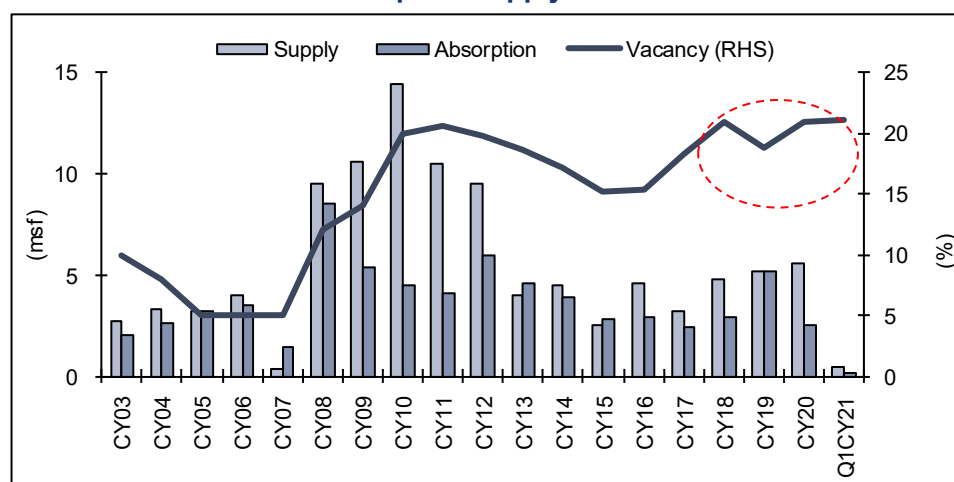
Our report on India's office/mall market analyses the supply and absorption trends across micro markets in the top seven cities that account for ~80-85% of office space demand. We cover vacancy levels, rental trends and the industry's outlook. The report also attempts to capture the supply and absorption levels in office space at a pan-India level. Data is derived from micro markets across tier-1 cities – Mumbai (MMR), NCR (New Delhi, Gurugram & Noida), Bengaluru, Chennai, Hyderabad, Pune and Kolkata.

- **Absorption** – Actual office space occupied and does not include any pre-committed leases
- **CBD, SBD and PBD** – Stand for Central Business District, Suburban Business District and Peripheral Business District, respectively; refer to the importance of location
- **CMBS** – Commercial Mortgage Backed Security
- **Existing stock** – Completed physical stock of office buildings in a city and/or micro market
- **Micro markets** – Concentration of office buildings in a specific location
- **MMR** – Mumbai Metropolitan Region includes Greater Mumbai, Navi Mumbai and Thane
- **mn sq ft** – Million square feet of chargeable area
- **REIT** – Real Estate Investment Trust is a company that owns or finances income-producing real estate (office buildings, apartments, hotels, warehouses)
- **Rentals** – Quoted on chargeable and not carpet area
- **Supply** – Actual physical completion of office buildings for a given period

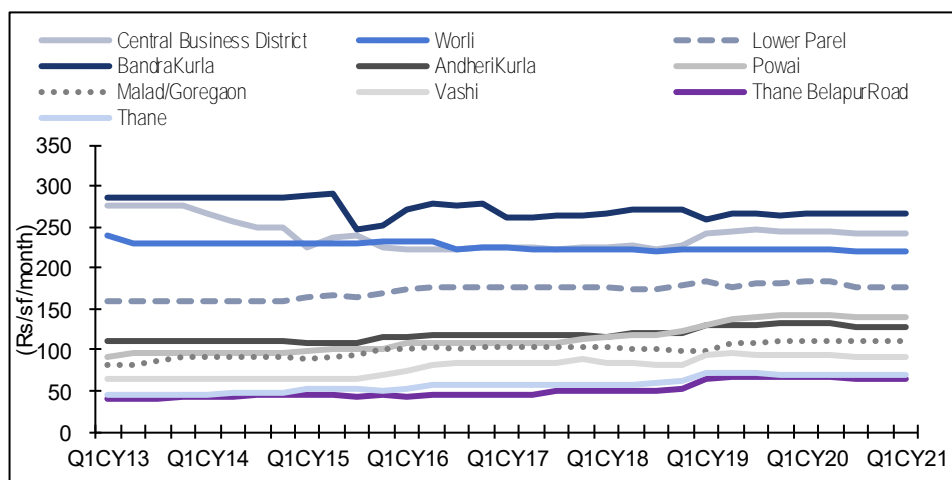
Mumbai Metropolitan Region (MMR): Steady leasing activity

- MMR had seen net absorption of ~2.4msf in CY17 with the Thane-Belapur micro-market accounting for 40% of the absorption with demand from healthcare, engineering and manufacturing sectors. Supply also remained relatively muted at 3.2msf during the same period.
- CY18 saw net absorption of 2.9msf with strong supply addition of 4.8msf with 40% of the absorption coming from the Thane-Belapur Road (similar to CY17).
- CY19 saw strong net absorption of 5.2msf aided by fresh completions of 5.2msf. Of this, the Thane-Belapur accounted for ~20% of net absorption followed by Andheri-Kurla (20%) and Central Suburbs (21%).
- In Q4CY20, gross leasing activity stood at 2.21msf of which 1.32msf consisted of term renewals while fresh leasing stood at 0.89msf. However, owing to space being given up by smaller corporates, overall net absorption stood at just 0.33msf for the quarter.
- In Q1CY21, while gross leasing stood at 2.96msf, net absorption stood at 0.2msf along with supply of 0.50msf being added. The overall vacancy increased marginally by 19bps QoQ to 21.05%, as the trend of select occupiers either downsizing or relocating to new spaces leased in the previous quarters continued.
- As of March 2021, an additional supply of 13.8msf is scheduled to be completed which compares well with annual net absorption levels of 3-3.5msf expected in CY21-22E.
- Few recent pre-leasing transactions such as Morgan Stanley taking up 1.4msf of space in Oberoi Realty's Commerz III in Goregaon and Maersk picking 0.2msf at Godrej Properties' Godrej Two project in Vikhroli illustrates long-term resilience of demand for office space in Mumbai.
- Hence, we expect MMR to clock ~3.0msf of Grade A net absorption in CY21E and 3.5msf in CY22E.
- While overall rentals have held steady, few properties are likely to see downward revision in rents once lockdown is lifted with rising vacancies. However, this will largely be limited to stand-alone buildings of non-institutional landlords.

Chart 6: Mumbai office absorption-supply



Source: Cushman & Wakefield, I-Sec Research

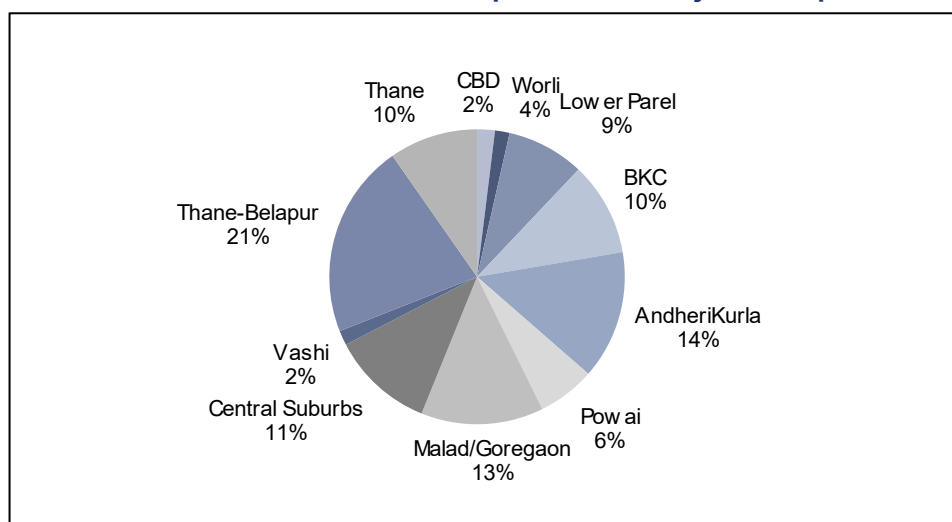
Chart 7: Mumbai office rentals remained flat on QoQ basis

Source: Cushman & Wakefield, I-Sec Research

Table 6: Mumbai office vacancy levels

Micro market (%)	Q2CY18	Q3CY18	Q4CY18	Q1CY19	Q2CY19	Q3CY19	Q4CY19	Q1CY20	Q2CY20	Q3CY20	Q4CY20	Q1CY21
CBD	9	9	10	8	8	8	7	7	7	7	7	7
Worli	20	21	22	16	14	14	13	13	14	16	16	14
Lower Parel	10	10	10	13	13	13	13	16	18	21	22	22
BKC	14	13	11	15	14	16	16	15	16	16	18	20
Andheri-Kurla	24	23	25	20	19	19	18	18	18	20	20	20
Powai	9	9	9	12	8	7	6	9	9	9	9	10
Malad	20	19	18	20	26	24	20	18	19	18	19	19
Vashi	7	10	10	8	8	11	11	11	12	12	11	10
Thane-Belapur	24	23	28	29	27	26	26	28	25	26	29	29
Thane	19	23	19	11	15	17	17	19	14	14	14	13
Overall	20	20	21	20	20	20	19	20	19	20	21	21

Source: Cushman & Wakefield, I-Sec Research

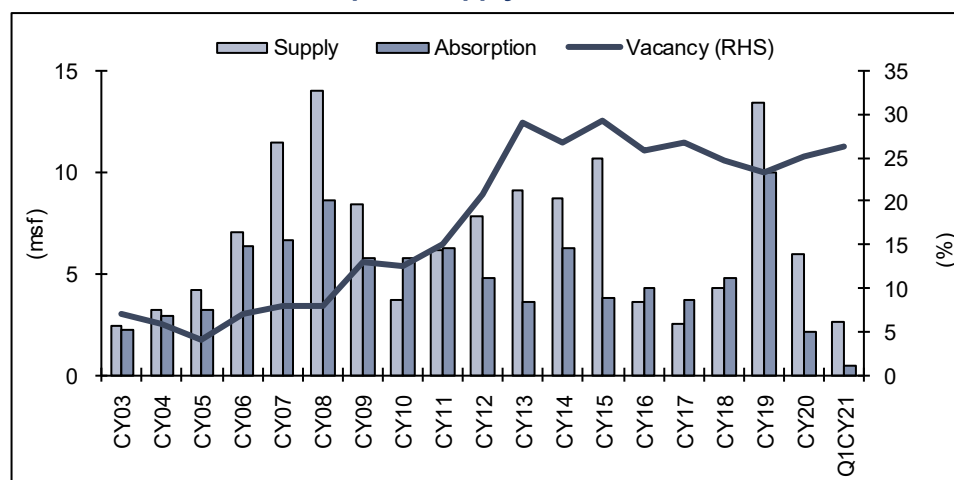
Chart 8: Mumbai Grade A office completed inventory break-up

Source: Cushman & Wakefield, I-Sec Research

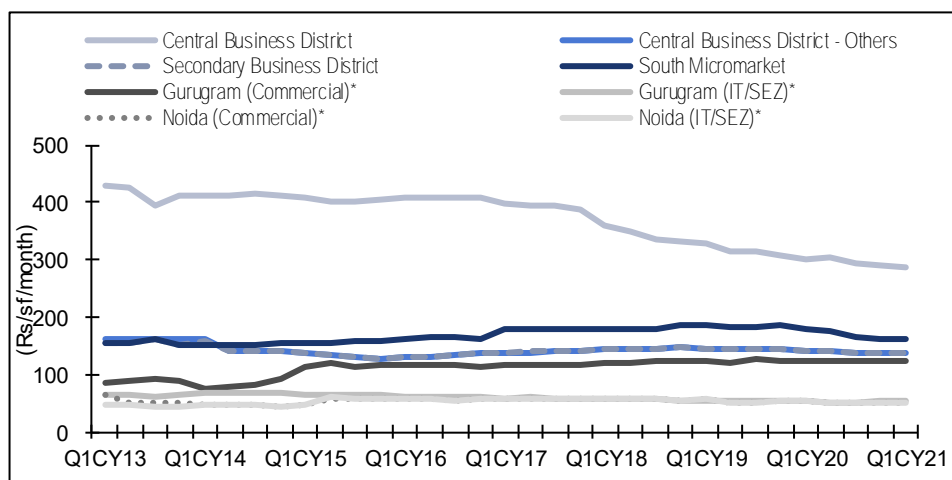
National Capital Region (NCR): Gurugram CBD stands out

- In CY18, the NCR market clocked strong net absorption of 4.8msf which is in line with the trend of over ~1msf of quarterly absorption. Incremental supply was also healthy at 4.3msf for the year.
- CY19 saw net absorption of 10.0msf vs. incremental supply of 13.4msf. The NCR market presents an interesting contrast with the CBD market of Gurugram currently having a vacancy level of just 4%, which has resulted in ~70% uptick in rentals over CY14-19, owing to limited availability of office space in that micro market. However, the peripheral markets of Gurugram and Noida continue to reel under high vacancies of over 25%.
- In Q4CY20, while gross leasing stood at 2.08msf (up 65% QoQ), space given up by occupiers resulted in net absorption of 0.76msf for the quarter with overall vacancies rising by 110bps QoQ to 25.1% on account of new supply/completions of 2.79msf during the quarter. For CY20, NCR has clocked net absorption of 2.16msf vs. new supply of 5.96msf resulting in overall vacancy levels rising by 180bps in CY20 to 25.1%.
- In Q1CY21, while gross leasing stood at 2.05msf, net absorption stood at 0.43msf vs. fresh supply infusion of 2.62msf leading to vacancy levels rising by 130bps QoQ to 26.4%. Some occupiers vacated spaces or downsized during the quarter as part of their business continuity plans and ongoing remote work policies.
- Going forward, annual net absorption is expected to remain in the 3-4msf range in CY21-22E. With ~20.9msf of under-construction projects (7.7msf in non-CBD Gurugram and 10.0msf in Noida) slated to become operational over CY21-23E, these micro-markets will continue to see rise in vacancy levels. In contrast, the Gurugram CBD belt with just ~3.1msf of under-construction projects (mainly DLF's projects) will continue to see strong demand-supply dynamics.
- In the peripheral markets of Gurugram and Noida, rental values will remain under pressure. However, assets in better locations, such as Gurugram CBD, may see rentals holding up, owing to limited availability of quality space. **Grade A projects in core markets have not seen any headline rent reductions so far.**

Chart 9: NCR office absorption-supply



Source: Cushman & Wakefield, I-Sec Research

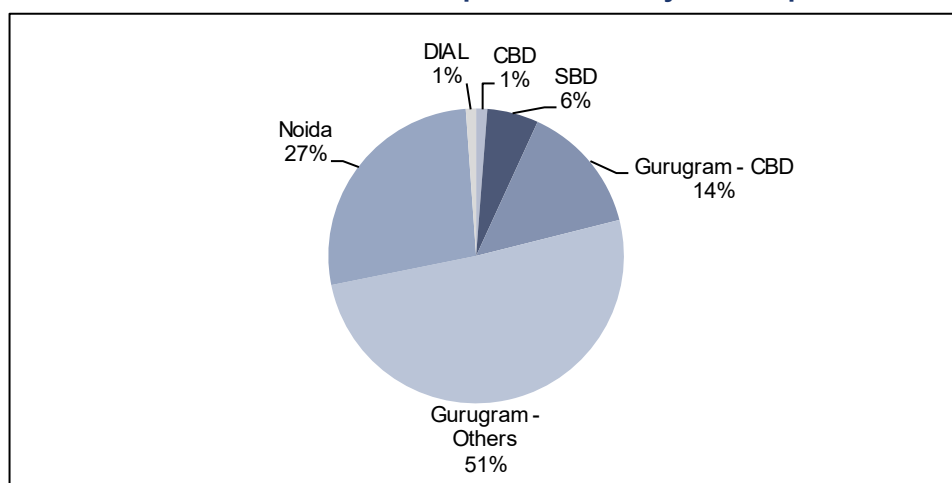
Chart 10: NCR office rentals remained flat on QoQ basis

Source: Cushman & Wakefield, I-Sec Research

Table 7: NCR office vacancy levels

Micro market (%)	Q2CY18	Q3CY18	Q4CY18	Q1CY19	Q2CY19	Q3CY19	Q4CY19	Q1CY20	Q2CY20	Q3CY20	Q4CY20	Q1CY21
CBD	11	10	9	15	13	13	23	24	25	24	24	24
CBD - Others	11	10	9	15	13	13	23	24	25	24	24	24
SBD	16	15	15	15	15	15	17	20	21	21	22	23
South Micromarket	14	13	15	20	20	20	20	19	20	21	21	21
Gurugram - CBD	2	2	3	5	3	3	4	5	7	7	7	7
Gurugram - Others	35	34	32	34	31	37	36	35	36	36	38	38
Noida	25	26	27	26	26	25	23	24	24	24	25	28
Overall	25	25	25	26	24	24	23	23	24	24	25	26

Source: Cushman & Wakefield, I-Sec Research

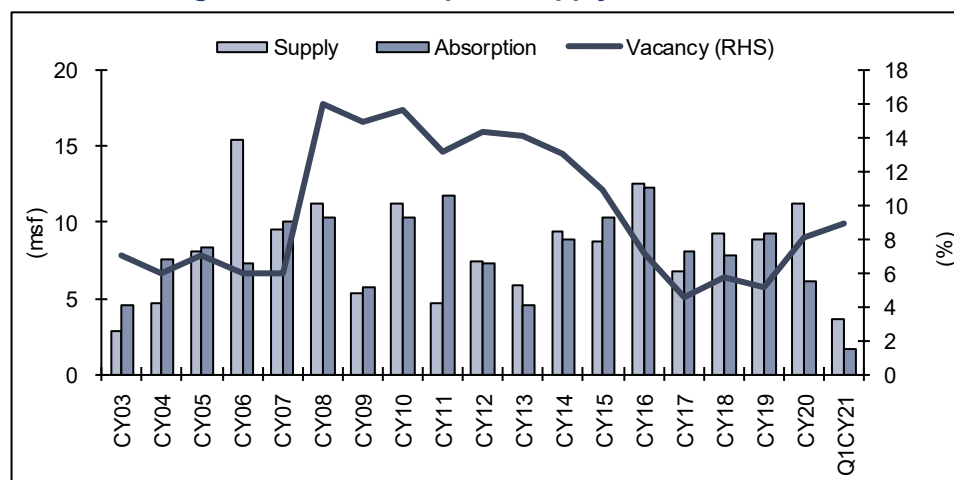
Chart 11: NCR Grade A office completed inventory break-up

Source: Cushman & Wakefield, I-Sec Research

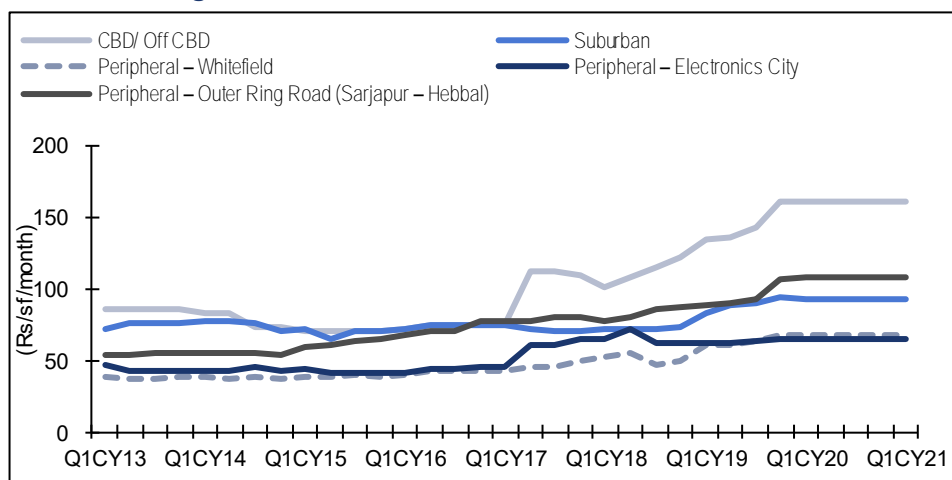
Bengaluru: To retain leadership position

- CY17 was a relatively subdued period for the Bengaluru market as delayed completions in pre-committed properties led to muted net absorption of just 8.0msf as compared to annual absorption of over 10msf. Supply for CY17 was also muted and stood at 6.7msf and was much lower than the absorption levels.
- CY18 has seen a similar trend with net absorption of 7.9msf (on par with CY17) 5.8msf which was marginally lower than the incremental supply of 9.2msf. However, on gross basis, the city clocked gross absorption of ~15msf. CY19 saw net absorption of 9.3msf which was owing to fresh completions of 8.9msf as well which were already pre-committed.
- In CY20, Bengaluru has seen net absorption of 6.2msf vs. supply infusion of 11.2msf resulting in overall city-level vacancy levels rising by 289bps in CY20 to 8.05%. However, key micro-markets such as Sarjapur Outer Ring Road continue to record low vacancies of just 3%.
- Bengaluru clocked 1.7msf of net absorption in Q1CY21 along with new completions/supply of 3.6msf leading to overall vacancy levels rising by 90bps QoQ to 8.95%.
- We expect ~10msf of new supply infusion and net absorption of 7.5msf in CY21E as occupiers have again started enquiries for larger spaces (>100,000sqft). The absorption is likely to pick up pace in H2CY21E as international travel opens up.
- The Sarjapur-ORR micro market continues to see strong demand, with rentals sustaining at over Rs100/psf/month with Grade A vacancy of just 3.1%, and has accounted for more than 40% of net absorption in the city in CY15-CY20.
- Despite occupiers seeking rental negotiations and discounts on renewals, majority of the landlords/developers in the city continue to hold steady by not offering rental reductions or waiving off rental escalations. However, mid-sized developers are likely to offer some flexibility in rentals and waivers on CAM in the short to medium term to retain tenants. In our view, Bengaluru remains the best positioned in India's office market in terms of demand-supply dynamics over the next 2-3 years.

Chart 12: Bengaluru office absorption-supply



Source: Cushman & Wakefield, I-Sec Research

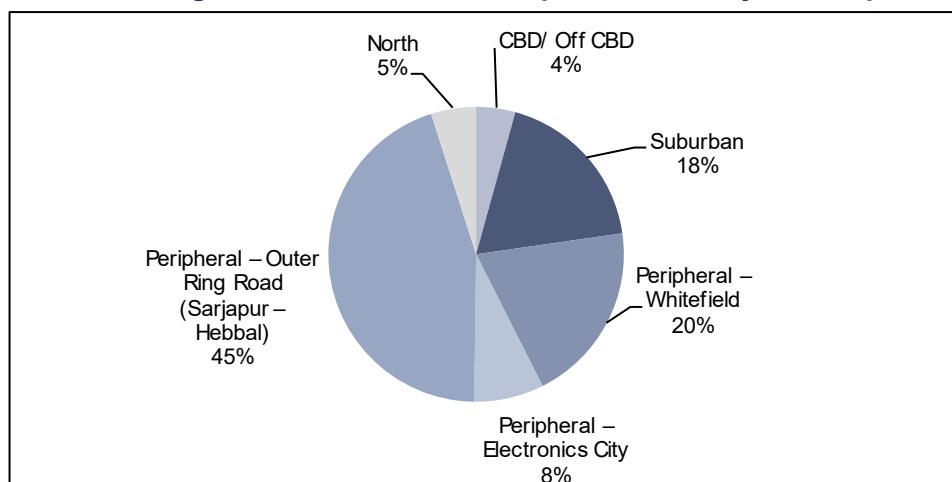
Chart 13: Bengaluru office rentals flat on QoQ basis

Source: Cushman & Wakefield, I-Sec Research

Table 8: Bengaluru office vacancy levels

Micro market (%)	Q2CY18	Q3CY18	Q4CY18	Q1CY19	Q2CY19	Q3CY19	Q4CY19	Q1CY20	Q2CY20	Q3CY20	Q4CY20	Q1CY21
CBD/ Off CBD	4	15	18	7	6	3	3	3	4	6	5	5
Suburban	2	2	1	1	3	3	3	3	3	6	5	4
Peripheral – ITPB	9	10	8	11	13	12	12	15	16	18	16	16
Peripheral – Whitefield	3	3	4	3	1	2	2	1	1	9	9	13
Peripheral – ORR	5	5	4	3	2	1	1	2	1	2	3	3
Overall	6	7	6	6	6	6	5	6	7	8	8	9

Source: Cushman & Wakefield, I-Sec Research

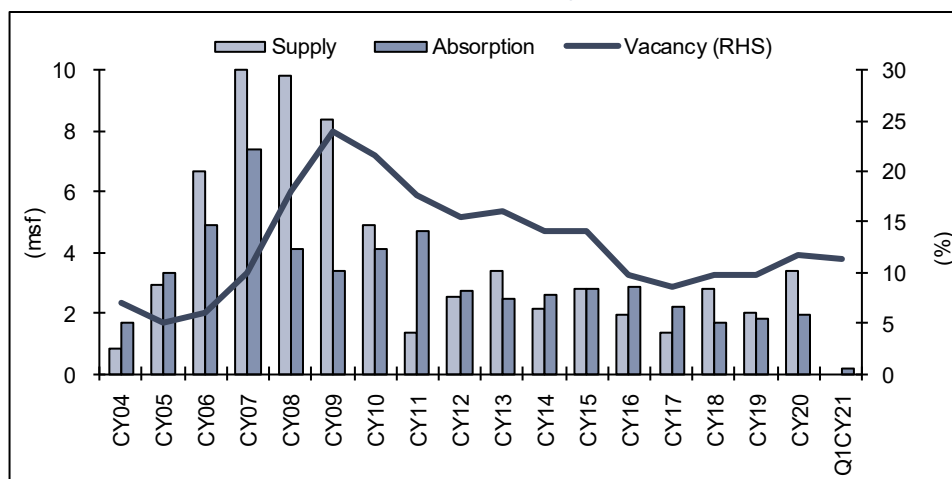
Chart 14: Bengaluru Grade A office completed inventory break-up

Source: Cushman & Wakefield, I-Sec Research

Chennai: Steady leasing activity

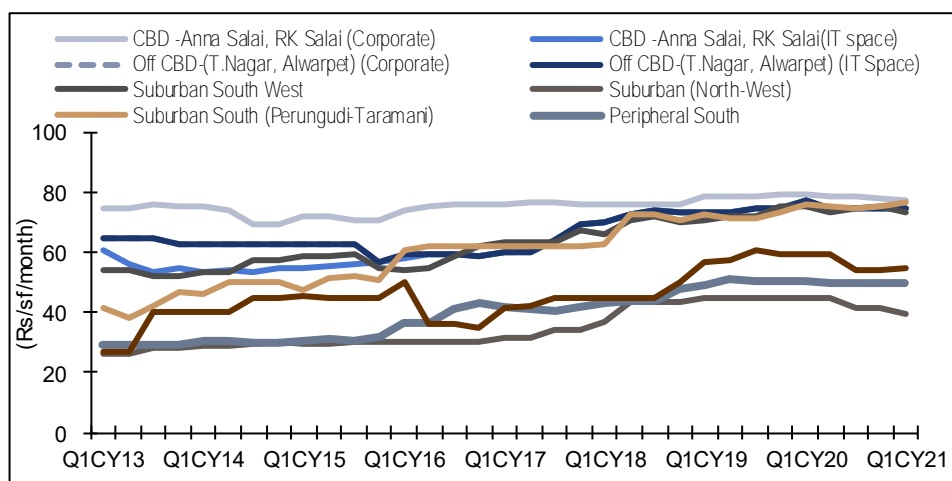
- Chennai has clocked muted net absorption of 1.8msf in CY19 vs. annual absorption levels of ~3msf. This was owing to sluggishness in larger office transactions (greater than 100,000sqft) and limited supply in preferred micro-markets.
- In CY20, Chennai has clocked gross leasing of 4.7msf and net absorption of 1.94msf vs. supply infusion of 3.37msf which has resulted in overall vacancy levels rising by 199bps during this period to 11.69%.
- Chennai clocked 0.14msf of net absorption in Q1CY21 with zero new completions/supply leading to overall vacancy levels declining by 27bps QoQ to 11.42%.
- ~11.0msf of new supply is scheduled over CY21-23E, of which 3-3.5msf is scheduled for completion in CY21E, against which we expect net absorption of 1.5msf.

Chart 15: Chennai office absorption-supply



Source: Cushman & Wakefield, I-Sec Research

Chart 16: Chennai office rentals flat on QoQ basis

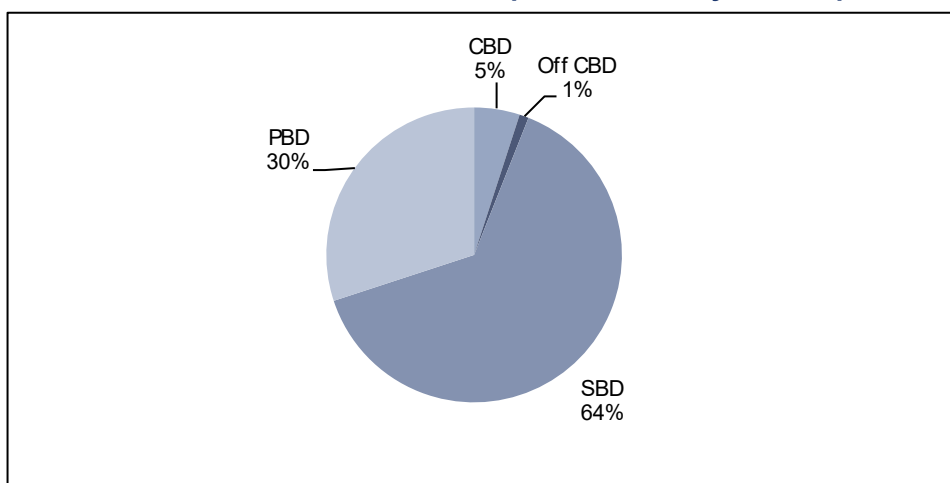


Source: Cushman & Wakefield, I-Sec Research

Table 9: Chennai office vacancy levels

Micro market (%)	Q2CY18	Q3CY18	Q4CY18	Q1CY19	Q2CY19	Q3CY19	Q4CY19	Q1CY20	Q2CY20	Q3CY20	Q4CY20	Q1CY21
CBD	16	16	16	12	12	18	17	12	12	14	12	12
Off CBD	28	23	21	21	21	19	29	29	31	31	31	30
SBD	7	7	5	3	3	2	2	2	2	4	11	10
PBD	23	19	18	17	19	16	17	16	16	17	17	16
Overall	10	9	10	10	10	9	10	9	9	9	12	11

Source: Cushman & Wakefield, I-Sec Research

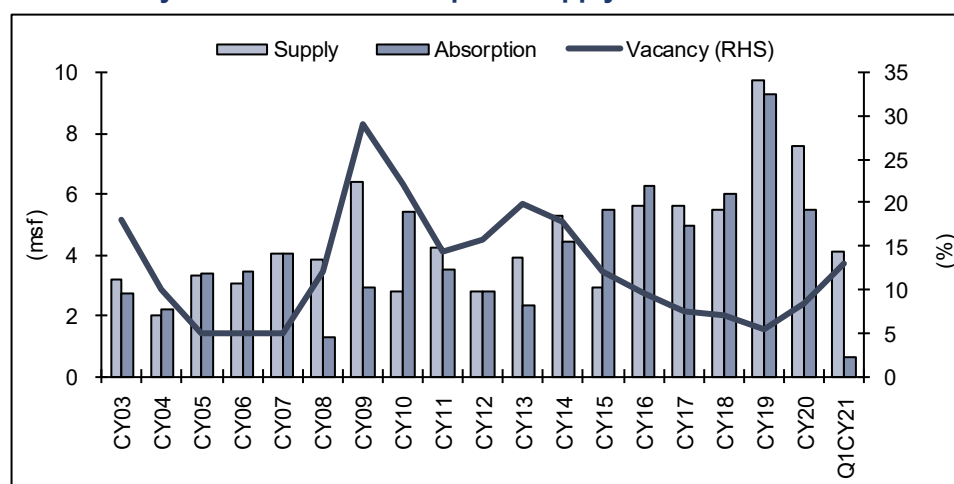
Chart 17: Chennai Grade A office completed inventory break-up

Source: Cushman & Wakefield, I-Sec Research

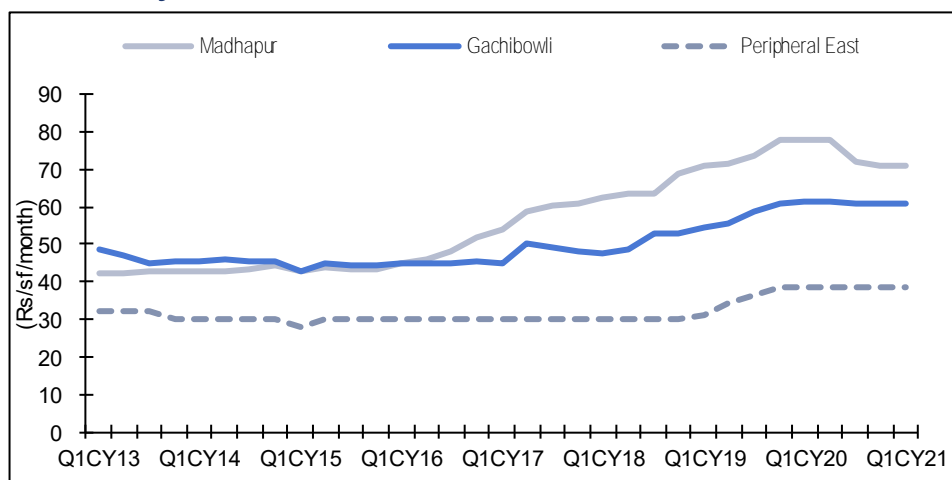
Hyderabad: Supply surge drives up vacancies

- After clocking strong net absorption of 5.5mn sq ft in CY15 vs. 4.4mn sq ft in CY14, Hyderabad clocked another record year in CY16 with net absorption of 6.3mn sq ft. The momentum sustained in CY17 as well with net absorption of 4.9msf. CY18 saw strong net absorption of ~6.0msf and CY19 saw stellar net absorption of 9.3msf which was owing to incremental supply of 9.7msf. As majority of the completed supply was pre-committed, net absorption numbers remained strong.
- Q4CY20 saw gross leasing of 1.0msf of which new space demand was 0.3msf. Many of these transactions were pre-COVID deals. Prominent ones include Smartworks and Progress Software which together have pre-leased about 0.25msf during the quarter. CY20 net absorption has been resilient at 5.5msf vs. new supply infusion of 7.6msf. While overall vacancy levels in CY20 have increased by 290bps, the vacancies in the preferred micro-markets of Madhapur (6.2%) and Gachibowli (9.5%) remain low.
- Q1CY21 saw fresh completions of 4.1msf vs. net absorption of 0.7msf leading to a sharp QoQ rise in the city's Grade A vacancy levels by 460bps QoQ to 13.0%. As almost 87% of the new completions of 4.1msf for the quarter is vacant, vacancy levels at the city level may rise further to 15%+ over CY21-22E.
- While another 9-10msf is scheduled to be completed in CY21E vs. expected net absorption of 5.5-6msf, vacancy levels may rise during this period but the key market of Madhapur is still expected to retain single-digit vacancy levels owing to affordable rentals. We expect existing tenants in older buildings with low densities to continue to retain high occupancies while new completions with high density may struggle to attract demand.

Chart 18: Hyderabad office absorption-supply



Source: Cushman & Wakefield, I-Sec Research

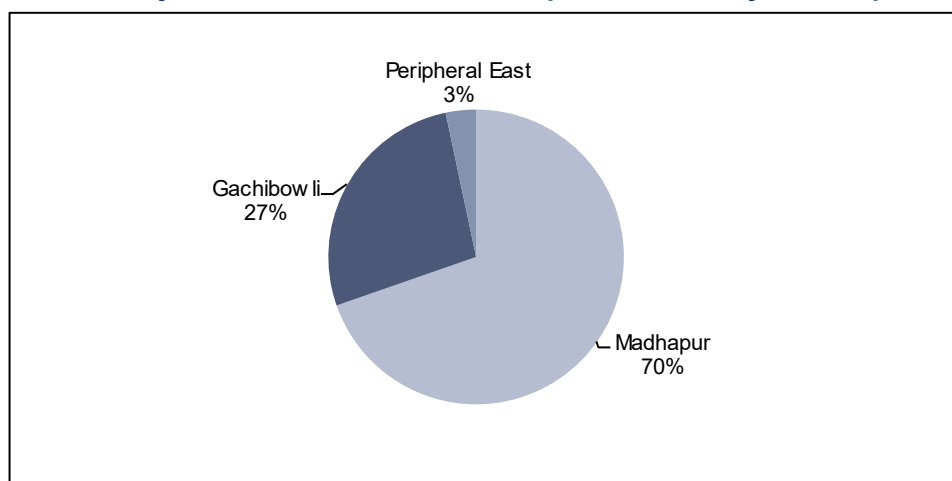
Chart 19: Hyderabad office rentals stable on QoQ basis

Source: Cushman & Wakefield, I-Sec Research

Table 10: Hyderabad office vacancy levels

Micro market (%)	Q2CY18	Q3CY18	Q4CY18	Q1CY19	Q2CY19	Q3CY19	Q4CY19	Q1CY20	Q2CY20	Q3CY20	Q4CY20	Q1CY21
Madhapur	2	3	4	3	2	2	2	2	5	6	6	9
Gachibowli	14	14	11	10	13	13	11	11	8	9	10	20
Peripheral East	16	16	16	16	34	33	32	32	32	32	32	36
Overall	6	7	7	5	6	6	6	6	7	8	8	13

Source: Cushman & Wakefield, I-Sec Research

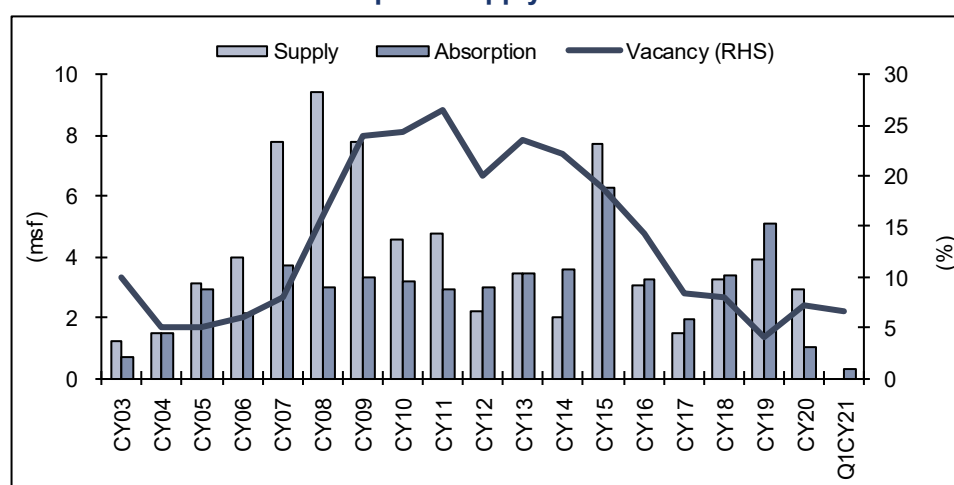
Chart 20: Hyderabad Grade A office completed inventory break-up

Source: Cushman & Wakefield, I-Sec Research

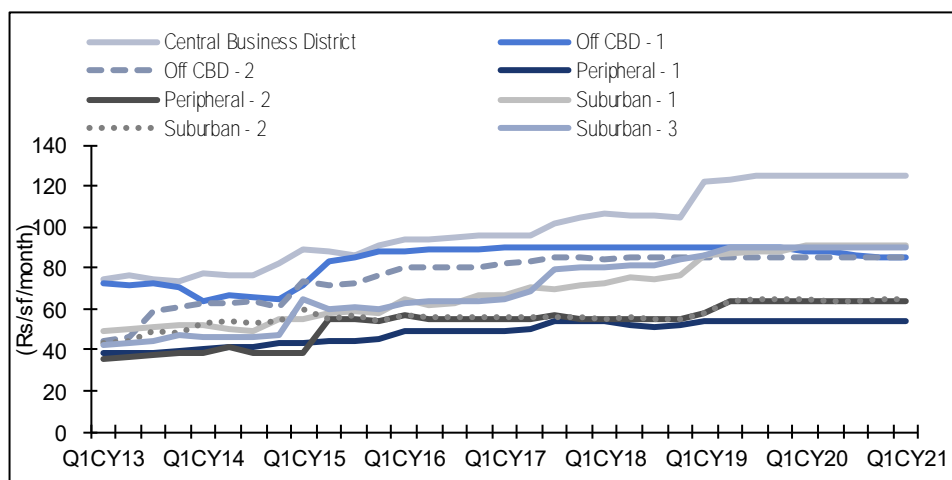
Pune: Vacancy levels remain low

- Pune saw improved net absorption in CY18 of 3.4msf vs. 2.0msf in CY17 on the back of higher completions of 3.2msf in CY18 vs. just 1.5msf in CY17. The IT/ITeS sector remains the key demand driver while pharmaceuticals and logistics have also emerged as key contributors.
- In CY19, Pune saw net absorption of 5.1msf which was higher than the incremental supply of 3.9msf.
- In Q4CY20, gross leasing in Pune was 1.46msf but consisted mostly of pre-commitments and fresh leasing of 0.95msf which led to net absorption of 0.57msf for the quarter.
- Many large RFPs which were active pre-COVID have been deferred as well by around 3-6 months, but importantly conversations of future space planning have started again.
- In Q1CY21, the city saw net absorption of 0.28msf with no infusion of new supply leading to overall vacancy levels falling by 50bps QoQ to 6.7%.
- With 3.8msf of new supply expected in CY21E which has limited pre-commitments, vacancy levels in Pune may rise in Q2CY21E until leasing activity picks up again in H2CY21E.
- While ~13.8msf of supply is expected to be added over CY21-23E, the expected supply in CY21-22E may get delayed owing to lower demand and slowdown in construction activity. We expect the Pune market to clock annual net absorption of 3-4msf over CY21-22E.

Chart 21: Pune office absorption-supply



Source: Cushman & Wakefield, I-Sec Research

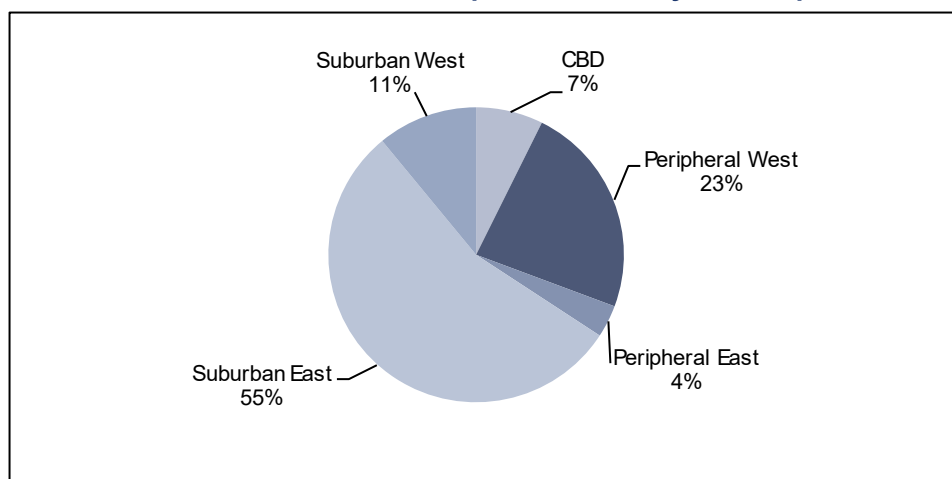
Chart 22: Pune office rentals flat on QoQ basis

Source: Cushman & Wakefield, I-Sec Research

Table 11: Pune office vacancy levels

Micro market (%)	Q2CY18	Q3CY18	Q4CY18	Q1CY19	Q2CY19	Q3CY19	Q4CY19	Q1CY20	Q2CY20	Q3CY20	Q4CY20	Q1CY21
CBD	8	6	8	5	2	3	1	1	2	2	6	6
SBD	5	6	6	3	4	3	2	2	4	4	5	5
PBD	12	12	11	13	9	9	9	11	14	14	14	14
Overall	9	9	8	6	5	4	4	4	6	6	7	7

Source: Cushman & Wakefield, I-Sec Research

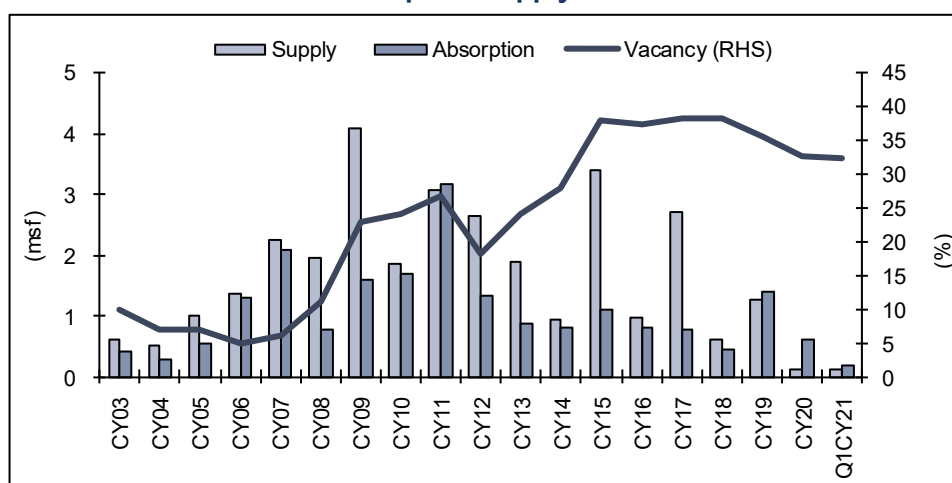
Chart 23: Pune Grade A office completed inventory break-up

Source: Cushman & Wakefield, I-Sec Research

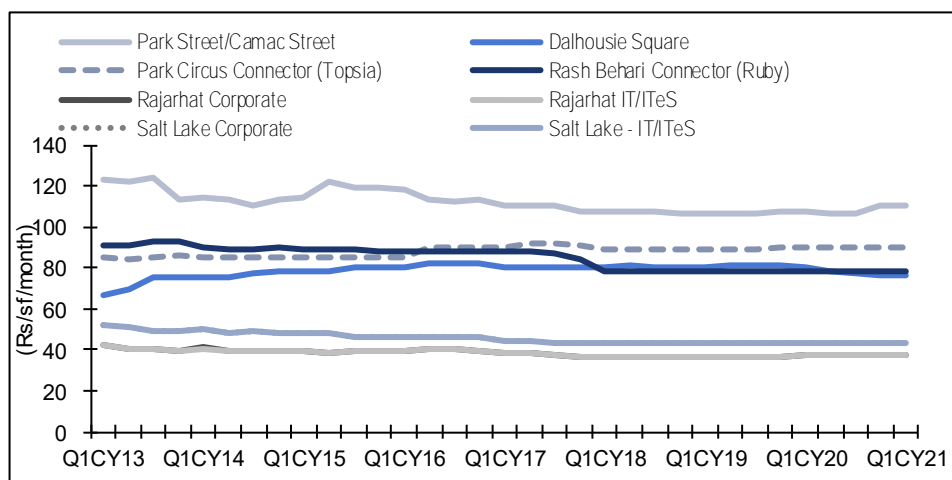
Kolkata: Supply overhang continues

- In CY16-17, Kolkata saw relatively muted supply of just around 2-3msf annually with the Salt Lake and Rajarhat micro markets contributing majority of incremental supply. Net absorption during this period was also muted with ~0.8msf of annual absorption during this period.
- A similar trend played out in CY18 as well with net absorption of just 0.4msf vs. incremental supply of ~0.6msf. CY19 has seen an improvement with 1.4msf of net absorption being marginally ahead of 1.3msf of fresh supply.
- In Q4CY20, Kolkata recorded a gross leasing of 0.36msf compared to 0.44msf in Q3CY20. However, ~62% of gross leasing consisted of renewals with a muted net absorption of 0.04msf the quarter as a few occupiers reduced their footprint. Occupiers are contemplating giving up larger conventional office spaces and moving towards flexible workspaces that have a lesser lock-in commitment while saving on capital expenditure and leverage cost advantages especially in higher rental markets.
- Minimal new supply of 0.11msf was added to the city's inventory in Q4CY20 and the city has seen zero supply addition in 9MCY20 which has kept overall rentals stable. Developers continued to offer benefits like reduced common area maintenance charges and higher rent-free period to rationalize the overall expense of occupiers.
- Demand for office spaces is expected to be in tepid in CY21E with ~0.5msf of net absorption vs. 0.6msf achieved in CY20. However, a delay in supply addition, especially in Salt Lake micro-market which is likely to get pushed back to CY22E will result in demand-supply equilibrium.
- Overall Grade A vacancy levels in Kolkata remain high at 32% with the largest micro-market of Salt Lake having vacancy levels of 39%. High vacancy levels across Kolkata of more than 30% are likely to keep rental values under pressure.

Chart 24: Kolkata office absorption-supply



Source: Cushman & Wakefield, I-Sec Research

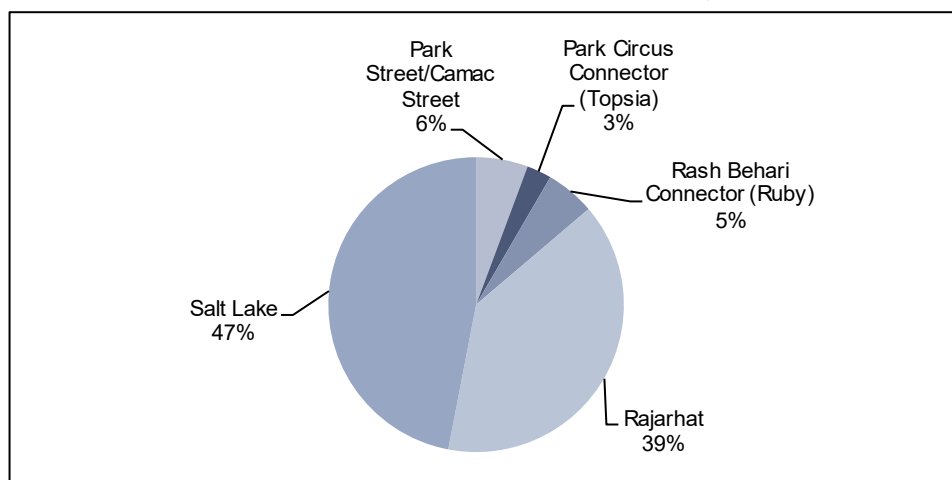
Chart 25: Kolkata office rentals remained flat on QoQ basis

Source: Cushman & Wakefield, I-Sec Research

Table 12: Kolkata office vacancy levels

Micro market (%)	Q2CY18	Q3CY18	Q4CY18	Q1CY19	Q2CY19	Q3CY19	Q4CY19	Q1CY20	Q2CY20	Q3CY20	Q4CY20	Q1CY21
CBD	30	30	28	28	28	28	24	24	24	25	31	30
Off CBD	25	25	25	25	25	25	22	23	23	23	23	23
Rajarhat	30	29	29	29	29	28	28	24	23	24	24	24
Sector-V, Salt Lake	48	47	46	47	46	45	43	43	43	41	40	39
Overall	39	39	38	39	38	37	36	34	34	33	33	32

Source: Cushman & Wakefield, I-Sec Research

Chart 26: Kolkata Grade A office completed inventory break-up

Source: Cushman & Wakefield, I-Sec Research

Annexure 2: Major leasing transactions over CY15-Q1CY21

Table 13: Major Lease Transactions in Q1CY21

City	Property	Area (sq ft)	Tenant/Buyer	Type	Micro-Market
Mumbai	Mindspace Airoli, Building 8	1,01,952	CitiusTech Healthcare	Fresh Lease	Thane – Belapur Road
Mumbai	Trade Centre	89,299	GIA	Term Renewal	BKC
Mumbai	Ventura	74,605	General Mills	Term Renewal	Powai
Mumbai	G Corp Tech Park	73,146	IQVIA RDS	Term Renewal	Thane
NCR	DLF Downtown	2,10,000	Syneos Health	Pre-commitment	Cyber City
NCR	Advant Navis Business Park	1,80,000	EY	Expansion	Noida
NCR	DLF Centre Court	1,14,000	Webhelp	Expansion	Golf Course Road
NCR	Delhi One Max Tower	88,853	Cyril Amarchand Mangaldas	Expansion	Noida
Bengaluru	Brigade Senate	2,00,000	Teva Pharma	Fresh Lease	Peripheral North
Bengaluru	Prestige RMZ Startech	1,00,000	Navi Technologies	Fresh Lease	Suburban South
Bengaluru	Embassy Prime	1,00,958	Mobileum	Fresh Lease	Suburban East
Bengaluru	Bagmane Tech Park Quay	72,000	Cardinal Healthcare	Fresh Lease	Suburban East
Chennai	Olympia Tech Park	56,356	CohnReznick	Fresh Lease	South West
Chennai	Chennai One Opus	30,375	Object Frontier Software	Fresh Lease	Peripheral South
Hyderabad	DivyaSree Orion B # 3	2,61,484	Salesforce	Pre-Lease	Suburban (Madhapur)
Hyderabad	BSR Tech Park Tower 1	68,592	MassMutual	Fresh lease	Suburban (Gachibowli)
Hyderabad	Salarpuria Sattva Parcel 4	1,06,408	Goldman Sachs	Fresh lease	Suburban (Madhapur)
Pune	The Square	2,25,000	ADP	Fresh Lease	SBD East
Pune	Panchshil Business Park	1,00,000	Snowflake	Pre-commitment	SBD East
Pune	Embassy Quadron	51,000	Telstra	Fresh Lease	PBD West
Pune	Magarpatta Cybercity Tower 6	44,325	Ellie Mae	Fresh Lease	SBD East
Kolkata	Godrej Waterside	40,200	EY	Expansion	Sector V, Salt Lake
Kolkata	South City Business Park	28,000	Siemens	Expansion	Rashbehari Connector
Kolkata	Ecocentre	24,000	Samsukha	Relocation	Sector V, Salt Lake
Kolkata	Technopolis	20,000	ICICI Bank	Expansion	Sector V, Salt Lake
Kolkata	Infinity Benchmark	14,800	Asian Paints	Relocation	Sector V, Salt Lake

Source: Cushman & Wakefield, Colliers, I-Sec Research

Table 14: Major Lease Transactions in Q4CY20

City	Property	Area (sq ft)	Tenant/Buyer	Type	Micro-Market
Mumbai	Rupa Renaissance	1,60,000	Inspire Co Spaces	Fresh Lease	Thane Belapur Road
Mumbai	Supreme Business Park	63,213	VBPO India	Term Renewal	Powai
Mumbai	247 IT Park - C	57,163	Link Intime	Term Renewal	Central Suburbs
Mumbai	Nitco Business Park	37,902	C Edge Technologies	Fresh Lease	Thane
NCR	Delhi One Tower D	1,48,000	WeWork Microsoft	Expansion	Noida
NCR	Delhi One Max Tower	64,325	Yes Bank	Relocation	Noida
NCR	DLF Infinity Tower	78,000	IBM	Term Renewal	Cyber City, Gurugram
NCR	Ambience Corporate Tower II	40,000	Amazon	Expansion	NH8 - Prime
NCR	Capital Cyberscape Tower 1	38,000	Max Healthcare	Relocation	Gurugram Others
Bengaluru	Prestige Shantiniketan	1,50,000	Herbalife	Fresh Lease	Peripheral East
Bengaluru	Bagmane Capital Luxor	2,52,625	Tablespace	Fresh Lease	Outer Ring Road
Bengaluru	Embassy Golf Links (Pine Valley)	1,36,000	PwC	Renewal	Suburban East
Bengaluru	Embassy Golf Links (Blue Bay)	2,25,000	JPMC	Renewal	Suburban East
Chennai	Prestige Polygon	45,000	Smart Works	Fresh Lease	CBD
Chennai	Commerzone Tower B	42,567	NPCI	Fresh Lease	South-West
Hyderabad	BSR Tech Park Tower	70,000	Firstsource	Fresh lease	Suburban (Gachibowli)
Hyderabad	The Skyview	91,167	Intercontinental Exchange	Fresh lease	Suburban (Madhapur)
Hyderabad	Salarpuria Sattva Parcel 4	84,386	Apple	Fresh lease	Suburban (Madhapur)
Pune	SP Infocity Building 5	1,66,000	Accenture	Fresh lease	PBD East
Pune	Panchshil Tech Park RVS	32,500	Medline	Fresh lease	CBD
Pune	Sky One Corporate Park (Building A)	62,000	Piaggio	Pre-lease	SBD East
Pune	Sky One Corporate Park (Building A)	26,000	Sincro	Pre-lease	SBD East
Kolkata	DLF IT Park I	1,90,235	IBM	Term Renewal	Rajarhat
Kolkata	Godrej Waterside	50,000	Awfis	Expansion	Sector-V, Salt Lake
Kolkata	Millennium City	22,000	Oyo	Expansion	Sector-V, Salt Lake
Kolkata	Infinity IT Lagoon	22,000	Worley Parsons	New Lease	Sector-V, Salt Lake
Kolkata	PS Arcadia Central	5,500	Aditya Birla Group	Expansion	Camac Street

Source: Cushman & Wakefield, Colliers, I-Sec Research

Table 15: Major Lease Transactions in Q3CY20

City	Property	Area (sq ft)	Tenant/Buyer	Type	Micro-Market
Mumbai	Godrej 2 Phase 1	1,25,703	Maersk Shipping Solutions	Lease	Central Suburbs
Mumbai	Boomerang Wing A	1,12,512	FedEx Express	Lease	Andheri Kurla
Mumbai	Nesco IT Park IV	1,00,000	Blackrock	Lease	Malad Goregaon
Mumbai	Equinox Tower 2	39,000	State Street Capital	Lease	Central Suburbs
NCR	DLF Cyber Park	1,10,000	Simpliwork	Lease	NH8 - Prime
NCR	Candor Techspace, Sohna Road	90,000	NTT Data	Lease	Gurugram Others
NCR	Skymark One	72,000	Integreon	Lease	Noida
NCR	Orient Bestech Business Tower	44,000	Concentrix	Lease	Gurugram Others
		42,000	Thoughtworks Technology	Lease	Gurugram Others
NCR	International Tech Park				
Bengaluru	Prestige Startech	4,27,481	Ola	Lease	Suburban South
Bengaluru	Primeco Towers	1,50,000	TE Connectivity	Lease	Suburban South
Bengaluru	Trifecta Adatto	24,680	Flipkart	Lease	Peripheral East
	ASV Lotus	70,000	Scientific Publishing Services	Lease	CBD
Chennai					
Chennai	The Kosmo One - Block C	50,000	Kone	Lease	North-West
	Divyasree Orion (Block 8)	11,00,000	Wells Fargo	Pre-Lease	Suburban (Madhapur)
Hyderabad					
	The Nexity	3,70,000	Providence Health & Services	Pre-Lease	Suburban (Madhapur)
Hyderabad	KRC Mindspace Building # 12D	90,544	Mindtree	Lease	Suburban (Madhapur)
Pune	Tech Park One - B	1,03,746	IBM India	Renewal	SBD East
Pune	Gera Commerzone – R4	1,68,000	British Petroleum	Lease	SBD East
Pune	Gera Commerzone – R4	1,10,000	Mindcrest	Lease	SBD East
	Sky One Corporate Park (Building A)	30,000	Vertiv	Pre-Lease	SBD East
Pune					
Kolkata	DLF IT Park I	78,000	Lexmark	Lease	Rajarhat
Kolkata	DLF IT Park I	40,000	Lafarge	Lease	Rajarhat
	DLF IT Park I	28,600	Hyland Software Solutions	Lease	Rajarhat
Kolkata					
Kolkata	Millennium City	20,000	Zacks	Lease	Sector-V, Salt Lake
Kolkata	Kariwala Towers	7,320	Fast Info Legal Services	Lease	Sector-V, Salt Lake

Source: Cushman & Wakefield, Colliers, I-Sec Research

Table 16: Major Lease Transactions in H1CY20

City	Property	Area (sq ft)	Tenant/Buyer	Type	Micro-Market
Mumbai	Lodha I Think Tower A	1,83,322	Deloitte	Lease	Kolshet Road, Thane
Mumbai	Nirlon Knowledge Park, Phase I (B1, B2, B3)	1,55,752	BNP Paribas	Lease	Goregaon East
Mumbai	Godrej 2	1,00,000	Amazon	Lease	Vikhroli (W)
Mumbai	Q Park – Q1	70,000	ICICI Bank	Lease	Thane Belapur Road
Mumbai	Times Square C Wing	200,000	Smartworks	Lease	Andheri-Kurla
Mumbai	Neptune Element	152,674	Kotak Mahindra Bank	Lease	Thane
Mumbai	Oberoi Commerz	69,258	Browerstack	Lease	Malad-Goregaon
Mumbai	Adani Inspire – Phase I	34,250	MUFG Bank	Lease	BKC
NCR	DLF Cyber Park	370,000	ST Telemedia	Lease	Noida
NCR	Delhi One Tower A	151,682	Thales	Lease	Noida
NCR	DLF Plaza Tower	49,000	Simpliwork	Lease	Golf Course Road
NCR	Global Gateway	48,000	Sterlite	Lease	MG Road
NCR	Logix Infotech Park	32,000	Max Bupa Health	Lease	Noida
NCR	DLF DOWNTOWN	1,20,000	IBM	Lease	Gurugram Others
NCR	Candor TechSpace Building 11	90,462	Moody's Analytics	Lease	Gurugram Others
NCR	Candor TechSpace Building 2B	76,339	Accenture	Lease	Gurugram Others
NCR	Lotus Isle Tower D / Skymark One	3,00,000	PayTM	Lease	Noida
NCR	Assotech Business Cresterra	1,00,000	Genpact	Lease	Noida
Bengaluru	Bagmane Capital – Luxor	145,000	GSK	Lease	Outer Ring Road
Bengaluru	Embassy Golf Links (Cherry Hills)	70,616	Fidelity	Lease	Suburban East
Bengaluru	RMZ Infinity	58,000	Google	Lease	Suburban East
Bengaluru	Bagmane Capital-Kyoto West Tower	4,25,000	Google	Lease	Outer Ring Road
Bengaluru	Prestige Techno Star	2,00,000	Aptiv	Lease	Peripheral East
Bengaluru	Embassy Tech Village block 2A & 2B	1,12,000	Wells Fargo	Lease	Outer Ring Road
Bengaluru	Bagmane Capital-Luxor	1,28,000	First Abu Dhabi Bank	Lease	Outer Ring Road
Bengaluru	Prestige Techno Star	1,00,000	Kantar	Lease	Peripheral East
Chennai	Embassy Tech Zone	400,000	BNY Mellon	Lease	Peripheral South-West
Chennai	RMZ Millenia	50,000	KLA-Tencor	Lease	Suburban South
Chennai	DLF IT Park	43,644	Visionary RCM	Lease	South West
Chennai	Chennai One Magnum Block 2	1,23,851	FCA Engineering	Lease	Peripheral South
Hyderabad	Building 12D	181,167	Wipro	Lease	Suburban (Madhapur)
Hyderabad	Divyasree Trinity	66,254	Hexagon	Lease	Suburban (Madhapur)
Hyderabad	Knowledge Capital Block III	1,317,914	Google	Pre-Lease	Suburban (Gachibowli)
Hyderabad	My Home Twitza	3,41,566	Simpliwork	Lease	Suburban (Madhapur)
Hyderabad	SDE Prameela	2,62,000	Smartworks	Lease	Suburban (Madhapur)
Hyderabad	The Sky View Tower 20	1,49,630	Mindtree	Lease	Suburban (Madhapur)
Hyderabad	My Home Twitza	1,11,423	Vertafore	Lease	Suburban (Madhapur)
Pune	Quadra 1	39,500	Signify Innovations	Lease	SBD East
Pune	Commerzone B1	26,200	Nuance India	Lease	SBD East
Pune	Sai Radhe	16,500	IDIADA	Lease	CBD
Pune	World Trade Centre – Tower A	5,144	Hyundai	Lease	SBD East
Pune	Agile - M	5,60,000	Smartworks	Lease	SBD West
Pune	Ascendas (ITPP) - Angsana	4,06,000	Infosys	Lease	PBD West
Pune	Gera Commerzone - R4	1,08,000	Cognizant	Lease	SBD East
Pune	Gera Commerzone - R4	1,05,000	UPS Logistics	Lease	SBD East
Pune	Blue Ridge IT 6	76,000	L&T Infotech	Lease	PBD West
Kolkata	Candor Techspace	40,000	Indorama	Lease	Rajarhat
Kolkata	Godrej Waterside	30,000	Axis Bank	Lease	Sector – V, Salt Lake
Kolkata	DLF IT Park 1	23,000	Teeco	Lease	Rajarhat
Kolkata	Acropolis	6,860	Emerson Process Management	Lease	Rashbehari Connector
Kolkata	DLF IT Park 1	3,851	Bio-Rad Laboratories	Lease	
Kolkata	Mani Casadona	4,00,000	Capgemini	Lease	Rajarhat
Kolkata	DLF IT Park I	40,000	Flipkart	Lease	Rajarhat
Kolkata	Candor TechSpace Tower C1	17,443	Indorama	Lease	Rajarhat
Kolkata	PS Srijan Corporate Park	11,000	Akasa Coworking	Lease	Sector V, Salt Lake
Kolkata	Ecocentre	8,500	Mentor Graphics	Lease	Sector V, Salt Lake

Source: Cushman & Wakefield, Colliers, I-Sec Research

Table 17: Major Lease Transactions in Q4CY19

City	Property	Area (sq ft)	Tenant/Buyer	Type	Micro-Market
Mumbai	Nirlon Knowledge Park - Phase V	1,200,000	JP Morgan	Lease	Malad-Goregaon
Mumbai	Oberoï Commerz 3	800,000	Morgan Stanley	Lease	Malad-Goregaon
Mumbai	Nirlon Knowledge Park - Phase 1	293,524	TCS	Lease	Malad-Goregaon
Mumbai	MindSpace Airoli - Building 8	143,433	L&T Infotech	Lease	Thane-Belapur Road
NCR - Gurugram	TRIL Commercial Centre Tower B	450,000	Simpliwork	Lease	Gurugram non-CBD
NCR - Gurugram	Unitech Cyber Park Tower D	156,000	Keysight Technologies	Lease	Gurugram non-CBD
NCR - Gurugram	ASF Centre	130,000	Cairn Energy	Lease	Gurugram non-CBD
NCR - Gurugram	Good Earth Business Bay	70,000	Mercer	Lease	Golf Course Extension
NCR - Noida	NSL Techzone IT SEZ Tower 1	252,000	EXL	Lease	Noida
NCR - Noida	Sovereign Capital Gate	110,000	ABP News	Lease	Noida
NCR - Noida	Candor Techspace Tower 1	200,000	MetLife	Lease	Noida
NCR - Noida	Delhi One Berger Tower	150,000	Gemalto	Lease	Noida
Bengaluru	Bagmane Capital Kyoto East Tower	450,000	Google	Lease	Outer Ring Road
Bengaluru	Salarpuria GR Tech Park	109,967	315 Workspace Avenue	Lease	Peripheral East
Bengaluru	Bagmane Solarium City Neon	165,000	GE Oil & Gas	Lease	Peripheral East
Bengaluru	Prestige Technostar - Tower 1	120,000	WeWork	Lease	Peripheral East
Chennai	Ascendas Cybervale	120,000	RNTBCI	Lease	Peripheral South West
Chennai	RMZ Millenia	175,000	J Ray McDermott	Lease	Suburban South
Hyderabad	Laxmi Infobahn Tower 5	900,000	Cognizant	Lease	Gachibowli
Hyderabad	Salarpuria Sattva Knowledge Capital Block 2	612,500	Google	Lease	Gachibowli
Hyderabad	Laxmi Infobahn Tower 9	325,000	Legato	Lease	Gachibowli
Hyderabad	Q-City	85,300	Vodafone	Lease	Gachibowli
Pune	AP 83	470,000	Smartworks	Lease	CBD
Pune	Gera Commerzone	300,000	Allstate	Lease	SBD East
Pune	Panchshil Business Park	81,771	Siemens India	Lease	SBD West
Pune	Eon Phase - II Tower B	71,000	Citico	Lease	SBD East
Pune	Eon Phase - II Tower B	71,000	Mphasis	Lease	SBD East
Kolkata	DLF IT Park II	300,000	Cognizant	Lease	Rajarhat
Kolkata	DLF IT Park I	160,000	L&T	Lease	Rajarhat
Kolkata	Candor Techspace Tower C2	36,274	Accenture	Lease	Rajarhat
Kolkata	Godrej Waterside	34,000	I-PAC	Lease	Sector V, Salt Lake
Kolkata	Godrej Waterside	23,850	Serco	Lease	Sector V, Salt Lake

Source: Cushman & Wakefield, Colliers, I-Sec Research

Table 18: Major Lease Transactions in Q3CY19

City	Property	Area (sq ft)	Tenant/Buyer	Type	Micro-Market
Mumbai	Winchester	316,000	Nomura	Lease	Powai
Mumbai	Nesco IT Park – Building 4	227,935	WeWork	Lease	Malad/Goregaon
Mumbai	Winchester	122,158	Nomura	Lease	Powai
Mumbai	Kensington	103,778	Wipro	Lease	Powai
Mumbai	Empire Tower	61,100	Jacobs Engineering	Lease	Navi Mumbai
Mumbai	Empire Tower	60,000	Lupin	Lease	Navi Mumbai
Mumbai	Parinee Crescenzo	60,000	IDFC Bank	Lease	BKC
Mumbai	Akshar Business Park	50,000	Access Healthcare	Lease	Navi Mumbai
NCR - Delhi	M-10	30,000	Oriflame	Lease	Delhi
NCR - Delhi	Baani Corporate One	13,000	Qiagen	Lease	Delhi
NCR - Delhi	Max Tower	110,000	WeWork	Lease	Okhla
NCR - Delhi	NSIC Tower	92,000	Concur	Lease	Okhla
NCR - Delhi	Konnectus Tower	55,000	Sproutbox	Lease	CBD
NCR - Delhi	NSIC Tower	46,000	CSF	Lease	Okhla
NCR - Gurugram	Vatika One on One	800,000	Google	Lease	NH8
NCR - Gurugram	Candor Techspace	100,000	Moody's	Lease	Udyog Vihar
NCR - Gurugram	Building 10A	62,000	Bain & Co	Lease	DLF Cybercity
NCR - Gurugram	Capital Cyberscape Tower 1	145,000	Oyo	Lease	Gurugram non-CBD
NCR - Gurugram	Building 5A	42,000	Amex	Lease	Gurugram CBD
NCR - Gurugram	Building 5A	42,000	KPMG	Lease	Gurugram CBD
NCR - Gurugram	AIPL Business Club	125,000	NCR Corporation	Lease	Gurugram non-CBD
NCR - Gurugram	Unitech Commercial Tower II	67,000	CoWrks	Lease	Gurugram non-CBD
NCR - Gurugram	Global Gateway Tower B	69,375	IDP Education	Lease	Gurugram CBD
NCR - Noida	Advant Navis IT Park Tower 3	90,000	WeWork	Lease	Noida
NCR - Noida	A-68	135,000	Nagarro	Lease	Noida
NCR - Noida	Candor Techspace	100,000	Amazon	Lease	Noida
NCR - Noida	Logix Technova	67,000	GoWork	Lease	Noida
NCR - Noida	Riverside Tower	90,000	91 Springboard	Lease	Noida
NCR - Noida	A-94/8	60,000	EMDS	Lease	Noida
Bengaluru	Global Technology Park	200,000	VMware	Lease	Outer Ring Road
Bengaluru	Brigade Tech Gardens (B3)	300,000	Mercedes	Lease	Whitefield
Bengaluru	Embassy Golf Links (Crystal Downs)	205,000	Dell	Lease	Suburban East
Bengaluru	RMZ Azure	150,000	Alcon Labs	Lease	Peripheral North
Bengaluru	RMZ Ecospace	336,000	HSBC	Lease	Outer Ring Road
Bengaluru	Bren Optimus	250,000	Fiserv	Lease	Koramangala
Bengaluru	RGA Tech Park	240,000	Legato	Lease	Outer Ring Road
Chennai	Pacifica Tech Park	205,000	Infosys	Lease	Peripheral South
Chennai	Global Infocity Park	71,355	DTCC	Lease	OMR Pre Toll
Chennai	Ascendas ITPC	36,000	Amec Foster Wheeler	Lease	Suburban South
Chennai	Ozone Technopark	600,000	Cognizant	Lease	OMR Post Toll
Chennai	Global Infocity Park	130,000	Freshworks	Lease	OMR Pre Toll
Chennai	VST Anna Salai	122,000	Pfizer	Lease	CBD
Hyderabad	Phoenix Aquila Tower B	141,000	UBS	Lease	Gachibowli
Hyderabad	Meenakshi Techpark	135,000	Ivy Comptech	Lease	Gachibowli
Hyderabad	KRC Mindspace 9	76,593	Oppo	Lease	Madhapur
Hyderabad	Salarpuria Sattva	850,000	JP Morgan	Lease	SBD
Hyderabad	GAR Corp	800,000	ANSR Consulting	Lease	SBD
Hyderabad	Krishe Emerald	285,000	WeWork	Lease	SBD
Pune	Business Bay	245,301	Mastercard	Lease	SBD East
Pune	World Trade Center - Tower	63,000	Table Space	Lease	SBD East
Pune	Panchshil Business Park	40,886	Thyssenkrupp	Lease	SBD West
Pune	Eon Free Zone - Phase 2	35,713	L&T Infotech	Lease	SBD East
Pune	Embassy Tech Zone - Mekong	267,900	HCL	Lease	PDB West
Pune	Amar Sadanand Techpark	196,000	Smartworks	Lease	SBD West
Pune	Embassy Tech Zone - Nile	127,800	LTI	Lease	PDB West
Pune	Embassy Tech Zone - Rhine	103,500	Infosys	Lease	PDB West
Kolkata	Candor Techpark	30,000	Accenture	Lease	PBD
Kolkata	Millennium	25,000	Netscribes	Lease	PBD
Kolkata	Godrej Waterside	19,000	Awfis	Lease	PBD
Kolkata	LMJ Chambers	12,000	Religare	Lease	CBD

Source: Cushman & Wakefield, Colliers, I-Sec Research

Table 19: Major Lease Transactions in Q2CY19

City	Property	Area (sq ft)	Tenant/Buyer	Type	Micro-Market
Mumbai	Equinox Tower 4	244,000	Tata Communications	Lease	Central Suburbs
Mumbai	Chromium	250,000	WeWork	Lease	Powai
Mumbai	Empire Tower	230,000	Yes Bank	Lease	Thane – Belapur Road
Mumbai	Oberoi Commerz 2	109,920	Fractal Analytics Pvt Ltd.	Lease	Malad/Goregaon
NCR - Gurugram	Vatika One on One	646,000	Google	Lease	Gurugram NH8 - Prime
NCR - Gurugram	SP Infocity	202,500	Concentrix	Lease	Gurugram NH8 - Prime
NCR - Gurugram	Capital Cyberscape Tower 1	145,714	Huawei	Lease	Gurugram Others
NCR - Noida	Tech Boulevard Tower C	67,000	Tech Mahindra	Lease	Noida
NCR - Noida	Lotus Business Park Tower B	62,000	HCL Technologies	Lease	Noida
Bengaluru	Bren Optimus	250,000	Bajaj Finserv	Lease	Suburban South
Bengaluru	Bagmane Solarium City Neon	483,000	Cognizant	Lease	Peripheral East
Bengaluru	RGA Tech Park Block 2	147,530	PayPal	Lease	Outer Ring Road
Bengaluru	ITC Green Centre	250,000	Alstom	Lease	CBD/Off CBD
Chennai	Ozone Techno park	300,000	Cognizant	Lease	Peripheral south
Chennai	Karuna Conquest	133,589	TCS	Lease	Northwest
Chennai	Ozone Techno park	100,000	HCL Technologies	Lease	Peripheral south
Hyderabad	Knowledge Capital Block 2	612,600	Google	Lease	Gachibowli
Hyderabad	Mantri Cosmos	209,300	TCS	Lease	Gachibowli
Hyderabad	Salarpuria Sattva Knowledge City Parcel -	164,974	Oracle	Lease	Madhapur
Pune	Embassy TechZone - Mekong	240,000	HCL	Lease	PBD West
Pune	Panchshil Futura	125,000	WeWork	Lease	SBD East
Pune	Embassy TechZone - Nile	127,000	LTI	Lease	PBD West
Pune	SP Infocity - Tower 5	150,000	Vodafone	Lease	PBD East
Kolkata	Godrej Genesis	78,000	PwC SDC	Lease	Sector-V, Salt Lake
Kolkata	Infinity IT Lagoon	30,000	Tata Steel	Lease	Sector-V, Salt Lake
Kolkata	Candor TechSpace	29,435	Capgemini	Lease	Rajarhat
Kolkata	DLF IT Park II	21,000	Concentrix	Lease	Rajarhat
Kolkata	PS Srijan Reproscan IT Park	11,000	Turbo Tech	Lease	Sector-V, Salt Lake

Source: Cushman & Wakefield, Colliers, I-Sec Research

Table 20: Major Lease Transactions in Q1CY19

City	Property	Area (sq ft)	Tenant/Buyer	Type	Micro-Market
Mumbai	Chromium	350,000	Weworks	Lease	JVLR
Mumbai	Gigaplex	100,000	CMA-CGM	Lease	Airoli
Mumbai	247 Embassy Park	90,000	Accelya Kale	Lease	LBS
Mumbai	ORB Complex	300,000	WPP	Lease	Andheri
Mumbai	Godrej BKC	150,000	Netflix	Lease	BKC
Mumbai	One Indiabulls Centre - Tower 2B	64,050	Bloomberg	Lease	Lower Parel
NCR - Gurugram	Capital Cyberscape	150,000	Huawei	Lease	Expressway
NCR - Gurugram	Candor TechSpace	70,000	Cvent	Lease	Udyog Vihar
NCR - Gurugram	Digital Greens	56,000	Garage Society	Lease	Expressway
NCR - Gurugram	Experion Centre	40,000	MGF Motors	Lease	NH-8
NCR - Gurugram	Landmark Cyber Park	110,000	Plus Offices	Lease	Expressway
NCR - Gurugram	Digital Greens Tower A	35,000	Innov8	Lease	Expressway
NCR - Delhi	The Grand Hotel	29,000	Hero Moto	Lease	Delhi - Other
NCR - Delhi	Individual	25,000	Big Bazaar	Lease	Delhi - Other
NCR - Delhi	HT House	15,000	Corporate Edge	Lease	CBD
NCR - Delhi	Gopaldas	15,000	Raymond	Lease	CBD
NCR - Noida	Individual	270,000	Smart Works	Lease	Noida Expressway
NCR - Noida	Individual	13,000	Swiggy	Lease	Noida Industrial
NCR - Noida	Individual	24,000	Kia Motors	Lease	Noida Industrial
NCR - Noida	Assotech Business Cresterra	150,000	IndiaMART	Lease	Noida Expressway
NCR - Noida	Prius Universal	14,500	Mobilix	Lease	Noida Expressway
Bengaluru	ETV I&J Block	310,000	Swiggy	Lease	Outer Ring Road
Bengaluru	ETV I&J Block	188,200	Mathworks	Lease	Outer Ring Road
Bengaluru	Prestige Lexington Tower	183,000	IndiQube	Lease	SBD
Bengaluru	Northgate - Block 1	181,350	Cerner	Lease	North
Bengaluru	Vaishnavi Signature	250,000	Weworks	Lease	Outer Ring Road
Bengaluru	RMZ Azure	120,000	Boeing	Lease	North
Chennai	Gateway Office Park	140,000	Sutherland Global	Lease	GST
Chennai	Sterling Technopolis	93,000	Cowrks	Lease	OMR Pre-Toll
Chennai	Kochar Globe	80,298	Smart Works	Lease	Guindy
Chennai	Highstreet IT Park	142,000	Workafella	Lease	CBD
Chennai	Arihant Technopolis	120,000	CoWorks	Lease	Suburban south
Chennai	DLF	41,072	IDP	Lease	South west
Hyderabad	Vamsiram Jyoti Pinnacle	240,000	Simpliwork	Lease	SBD
Hyderabad	Cyber Crown	114,000	Workafella	Lease	SBD
Hyderabad	Skyview	95,000	Indeed	Lease	SBD
Hyderabad	Rajapushpa Summit	68,000	Turvo India	Lease	SBD
Hyderabad	Salarpuria Sattva Knowledge City	319,284	Intel	Lease	Madhapur
Hyderabad	Laxmi Infobahn Tower - 2	102,000	PepsiCo	Lease	Gachibowli
Hyderabad	Western Aqua	104,000	TableSpace	Lease	Madhapur
Pune	ITPP - Phase III	201,800	Infosys	Lease	PBD West
Pune	Futura	200,000	Weworks	Lease	PBD East
Pune	EON SEZ - Phase 2	71,400	Zensar Technologies	Lease	SBD East
Pune	EON SEZ - Phase 2	58,000	Cybage	Lease	SBD East
Pune	Panchshil Business Park	122,700	VM Ware	Lease	SBD East
Pune	World Trade Center Tower - 4	58,000	Red Bricks	Lease	SBD East
Pune	Sai Radhe	48,370	Exceltech Solutions	Lease	CBD
Kolkata	Godrej Genesis	80,000	PWC - SDC	Lease	PBD
Kolkata	Candor TechSpace	30,000	Cognizant	Lease	PBD
Kolkata	IT Lagoon	25,000	Tata Steel	Lease	PBD
Kolkata	Eco Centre	16,000	Bureau Veritas	Lease	PBD
Kolkata	Infinity Magnacon	175,000	Bandhan Bank	Lease	Sector-V, Salt Lake
Kolkata	Infinity Magnacon	112,000	PwC India	Lease	Sector-V, Salt Lake
Kolkata	Ecospace	16,450	Met Technologies	Lease	Rajarhat
Kolkata	Acropolis	6,700	Roche Diagnostics	Lease	Rashbehari Connector
Kolkata	Infinity Magnacon	3,750	KIA Motors	Lease	Sector-V, Salt Lake

Source: Cushman & Wakefield, Colliers, I-Sec Research

Table 21: Major Lease Transactions in Q4CY18

City	Property	Area (sq ft)	Tenant/Buyer	Type	Micro-Market
Mumbai	FIFC	100,000	Google	Lease	BKC
Mumbai	Empire Tower	70,000	RBL	Lease	Thane-Belapur Road
Mumbai	The Orb	300,000	WPP Group	Lease	Andheri-Kurla Road
Mumbai	Empire Plaza	162,000	HDFC Bank	Lease	LBS Road
Mumbai	Godrej BKC	150,000	Netflix	Lease	BKC
Mumbai	Oberoi Commerz 2	122,300	WeWork	Lease	Goregaon East
NCR - Gurugram	Ambience Corporate Tower II	240,000	Deloitte Shared Services	Lease	Gurugram non-CBD
NCR - Gurugram	Vipul Tech Square	99,000	Zomato	Lease	Gurugram non-CBD
NCR - Gurugram	DLF Building 10C	65,000	CoWrks	Lease	Gurugram CBD
NCR - Gurugram	Individual Building	85,000	Teleperformance	Lease	Gurugram CBD
NCR - Gurugram	Gulf Adiba	80,000	Yatra	Lease	Gurugram CBD
NCR - Gurugram	Individual Building	60,000	Hero Fincorp	Lease	Gurugram non-CBD
NCR - Delhi	Bharti Worldmark	45,000	DCM Shriram	Lease	DIAL
NCR - Noida	Logix Cyber Park	80,000	Indiqube	Lease	Noida
NCR - Noida	Knowledge Boulevard	150,000	Tech Mahindra	Lease	Noida
NCR - Noida	Delhi One	150,000	WeWork	Lease	Noida
Bengaluru	At-One by Avvana	319,000	Reliance Jio	Lease	Outer Ring Road
Bengaluru	Brigade Opus	220,000	ABB	Lease	North Bengaluru
Bengaluru	Bagmane Constellation Business Park	500,000	Nvidia Graphics	Lease	Outer Ring Road
Bengaluru	RGA Tech Park	296,770	Accenture	Lease	Outer Ring Road
Bengaluru	Kalyani Tech Park	151,731	Honeywell	Lease	Outer Ring Road
Bengaluru	Prestige Cessna Business Park	150,000	Sapient	Lease	Outer Ring Road
Chennai	SRP Stratford	88,225	The Hive	Lease	OMR - Pre Toll
Chennai	Olympia National Tower	75,330	Smartworks	Lease	Guindy
Chennai	Brigade Vantage	60,620	Indiqube	Lease	OMR - Pre Toll
Chennai	RMZ One Paramount	46,157	Infosys	Lease	MPH Road
Hyderabad	RMZ Sky View	400,000	Qualcomm	Lease	Raidurg
Hyderabad	Salarpuria	400,000	Intel	Lease	Raidurg
Hyderabad	Salarpuria Capital	300,000	Google	Lease	Nanakramguda
Hyderabad	Salarpuria	230,000	Microsoft	Lease	Raidurg
Hyderabad	The Skyview Tower 10	640,000	Facebook	Lease	Madhapur
Hyderabad	Divyashree Tech Ridge B-2	373,000	Accenture	Lease	Gachibowli
Hyderabad	The Skyview Tower 10	250,000	CoWrks	Lease	Madhapur
Pune	The Quadron	112,700	eClerx	Lease	Hinjewadi
Pune	Godrej Eternia	48,000	Awfis	Lease	Wakdewadi
Pune	ICC Devi Gaurav Tech Park	47,900	Mitsubishi Electric	Lease	Pimpri
Pune	Magarpatta Cybercity	44,000	Yash Technologies	Lease	Hadapsar
Pune	Blue Ridge IT 6	83,197	L&T Infotech	Lease	CBD
Pune	The Kode (One Square)	66,000	Indiqube	Lease	SBD West
Pune	Magarpatta Cybercity	44,000	Varian Medical Systems	Lease	SBD West
Kolkata	Candor Techspace	45,000	Capgemini	Lease	PBD
Kolkata	Mediaciti	25,000	Decathlon	Lease	Sector V, Salt Lake
Kolkata	Ecocenter	16,000	Mitsui OSK Lines	Lease	Sector V, Salt Lake
Kolkata	Jasmine Tower	15,000	Bhushan Steel	Lease	CBD
Kolkata	Godrej Waterside	37,000	Bandhan Bank	Lease	Sector V, Salt Lake
Kolkata	Godrej Waterside	18,000	Global IDs	Lease	Sector V, Salt Lake
Kolkata	Bachawat House	14,000	ITC	Lease	CBD

Source: Cushman & Wakefield, Colliers, I-Sec Research

Table 22: Major Lease Transactions in Q3CY18

City	Property	Area (sq ft)	Tenant/Buyer	Type	Micro-Market
Mumbai	Empire Tower	150,000	Home Credit	Lease	Thane-Belapur Road
Mumbai	Neptune Element	72,000	Kotak Mahindra Bank	Lease	Thane
Mumbai	Wall Street - A Wing	46,000	Edelweiss	Lease	Andheri Kurla
Mumbai	Godrej BKC	44,000	Puma Energy	Lease	BKC
Mumbai	Godrej IT Park	250,000	Accenture	Lease	Vikhroli
Mumbai	Raheja Platinum	214,300	WeWork	Lease	Andheri East
Mumbai	L&T Seawoods	189,300	WeWork	Lease	Navi Mumbai
Mumbai	Oberoi Commerz 2	122,300	WeWork	Lease	Goregaon East
NCR - Gurugram	Vipul Tech Square	105,000	Zomato	Lease	Golf Course Road
NCR - Gurugram	Individual Building	85,000	Teleperformance	Lease	Udyog Vihar
NCR - Gurugram	Ambience Tower	50,000	Clifford Chance Business	Lease	NH-8
NCR - Gurugram	Building No.6	33,700	Personiv	Lease	Cybercity
NCR - Gurugram	Candor Techspace	81,444	Aricent	Lease	Gurugram Others
NCR - Gurugram	International Tech Park	60,000	Software One	Lease	Gurugram Others
NCR - Gurugram	International Tech Park	60,000	Admiral	Lease	Gurugram Others
NCR - Delhi	Uppals 6	22,000	Hyundai	Lease	Jasola
NCR - Delhi	Individual Building	18,000	Rivierap	Lease	Delhi Other
NCR - Delhi	Salcon Rasvilas	17,938	Statkraft India	Lease	Saket
NCR - Delhi	HT House	7,000	NIIF	Lease	CBD
NCR - Noida	Nirmal Sadan	300,000	GE	Lease	Noida Expressway
NCR - Noida	D-195	150,000	MCM	Lease	Industrial Sector
NCR - Noida	VJ Tower	100,000	Paytm	Lease	Noida Expressway
NCR - Noida	H/95	80,000	Chetu	Lease	Industrial Sector
NCR - Noida	Knowledge Boulevard	80,000	Tech Mahindra	Lease	Noida
NCR - Noida	Express Trade Tower II	45,000	Mastech Digital	Lease	Noida
Bengaluru	Vaishnavi Signature	250,000	WeWork	Lease	Outer Ring Road
Bengaluru	Embassy Golf Links	180,000	Dell	Lease	Intermediate Ring Road
Bengaluru	Salarpuria Symbiosis	145,000	WeWork	Lease	Bannerghatta
Bengaluru	Embassy Golf Links	138,000	KPMG	Lease	Intermediate Ring Road
Bengaluru	Kalyani Platina	112,000	Koch/Molex	Lease	Whitefield
Bengaluru	Kalyani Tech Park	1,300,000	Goldman Sachs	Lease	Outer Ring Road
Bengaluru	RMZ Ecospace 1A	332,220	HSBC	Lease	Outer Ring Road
Chennai	DLF Cybercity	141,000	Mphasis	Lease	Manapakkam
Chennai	Cee Dee Yes - Pallikaranai	77,000	Paragon Digital Services	Lease	Pallikaranai
Chennai	SKCL Tech Square	60,500	Archipelago	Lease	Guindy
Chennai	MD Towers	47,000	HDFC	Lease	Vadapalani
Chennai	Chennai One SEZ	32,000	Ensona	Lease	Pallavaram
Chennai	CDS Phase 2	163,500	Valeo	Lease	Peripheral South
Chennai	Ramanujan IT SEZ	62,500	Citibank	Lease	Suburban South
Chennai	Tablets India	45,000	Axis Bank	Lease	CBD
Hyderabad	Knowledge City	608,000	Service Now	Lease	Raidurg
Hyderabad	RMZ Skyview	330,000	Facebook	Lease	Raidurg
Hyderabad	RMZ Skyview	250,000	Micron	Lease	Raidurg
Hyderabad	RMZ Skyview	150,000	Infor	Lease	Raidurg
Hyderabad	RMZ Skyview	100,000	F5	Lease	Raidurg
Hyderabad	Laxmi Infobahn Tower - 1	215,000	Amazon	Lease	Gachhibowli
Hyderabad	Knowledge Capital Block 1	366,348	Google	Lease	Gachhibowli
Hyderabad	Mantri Cosmos	98,077	Accenture	Lease	Gachhibowli
Pune	ITPP - Cypress	401,300	Infosys Ltd.	Lease	Hinjewadi
Pune	Symphony IT Park B1	141,700	FIGmd India Pvt Ltd.	Lease	Baydhan
Pune	The Quadron Business	129,200	eClerx Services Limited	Lease	Hinjewadi
Pune	SP Infocity Block 5A	79,200	Accenture	Lease	Fursungi
Pune	Panchshil Pavilion	66,000	Dhruva Software	Lease	CBD
Pune	Kumar Cerebrum IT Park	66,000	Bajaj	Lease	SBD East
Pune	Magarpatta Cybercity	63,414	V-Construct	Lease	SBD East
Pune	Panchshil Siemens	50,000	Ultratech Cement	Lease	PBD West
Kolkata	RBD Boulevard	43,000	Spaces	Lease	Sector V
Kolkata	DLF IT Park	40,000	Sify Technology	Lease	New Town
Kolkata	Candor Techspace	35,000	Accenture	Lease	New Town
Kolkata	Unimark Central	21,000	Awfis	Lease	CBD
Kolkata	Ecocentre	15,962	ACC	Lease	Sector V, Salt Lake
Kolkata	Biowonder	12,000	Anandrathi Foundation	Lease	Rashbehari Connector
Kolkata	Infinity Benchmark	8,200	Steel Plantech	Lease	Sector V, Salt Lake
Kolkata	BIPL Tower	7,500	Electrosteel	Lease	Sector V, Salt Lake

Source: Cushman & Wakefield, Colliers, I-Sec Research

Table 23: Major Lease Transactions in Q2CY18

City	Property	Area (sq ft)	Tenant/Buyer	Type	Micro-Market
Mumbai	K Raheja Platinum	250,000	WeWork	Lease	Andheri-Kurla
Mumbai	Hiranandani Xenia	90,000	WeWork	Lease	Thane
Mumbai	Prudential House	65,750	GPRO	Lease	Powai
Mumbai	R City Commercial	20,000	Roche	Lease	Central Suburbs
Mumbai	Logitech Park	100,000	Tablespace	Lease	Andheri-Kurla
Mumbai	Vaswani Chambers	75,000	WeWork	Lease	Worli
Mumbai	Neptune Elements	70,000	Kotak Mahindra Bank	Lease	Thane
Mumbai	Technopolis	55,000	Quest Offices	Lease	Andheri-Kurla
NCR - Gurugram	DLF Forum	216,090	WeWork	Lease	Gurugram CBD
NCR - Gurugram	DLF Building 14	164,000	Mercer	Lease	Gurugram CBD
NCR - Gurugram	Pioneer Square	156,900	Sun Life Financial	Lease	Gurugram Others
NCR - Gurugram	Two Horizon Centre	120,000	WeWork	Lease	Golf Course Road
NCR - Gurugram	272 - I	150,000	Google	Lease	MG Road
NCR - Gurugram	Infotech Business Park	80,000	Interglobe Technology	Lease	Gurugram Others
NCR - DIAL	Bharti Worldmark	55,000	CoWrks	Lease	DIAL
NCR - Delhi	Hyatt Andaz	33,000	DLL Finance	Lease	Aerocity
NCR - Delhi	DLF Centre	17,000	The Executive Centre	Lease	CBD
NCR - Delhi	International Trade Tower	12,000	KMPG	Lease	Nehru Place
NCR - Noida	Candor TechSpace	100,000	Toshiba	Lease	Noida Expressway
NCR - Noida	Candor TechSpace	90,000	Genpact	Lease	Noida Expressway
NCR - Noida	FCS House	90,000	Syscom Solutions	Lease	Commercial Sector
NCR - Noida	Individual	85,000	Insta Office	Lease	Commercial Sector
NCR - Noida	Arohant IT Park	80,000	ACE Global	Lease	Noida Expressway
Bengaluru	Manyata Embassy Business Park	339,074	Legato	Lease	Outer Ring Road
Bengaluru	Cessna B9	140,636	Cargill	Lease	Outer Ring Road
Bengaluru	RMZ Eco World Block 7	111,000	Atlassian	Lease	Outer Ring Road
Bengaluru	Bagmane Constellation Park	650,000	Amazon	Lease	Outer Ring Road
Bengaluru	Bagmane Constellation Park	400,000	Samsung	Lease	Outer Ring Road
Bengaluru	Global Technology Park	277,000	Smartworks	Lease	Outer Ring Road
Bengaluru	Embassy Golf Links	218,440	Facebook	Lease	SBD
Bengaluru	Prestige Central	200,000	WeWork	Lease	CBD
Chennai	Shriram Gateway	180,000	Accenture	Lease	Peripheral South West
Chennai	AKDR	34,000	Yamaha	Lease	Peripheral South
Chennai	Ascendas Zenith	16,015	Synechron	Lease	Suburban South
Chennai	DLF Cybercity	84,000	Barclays	Lease	Manapakkam
Chennai	SP Infocity	64,000	Genesys	Lease	Perungudi
Chennai	Ramanujan IT City	62,000	Citibank	Lease	Taramani
Hyderabad	Avance H3	350,000	Amazon	Lease	Madhapur
Hyderabad	Phoenix Trivium Tower 1	343,620	Genpact	Lease	Madhapur
Hyderabad	Laxmi Infobahn Tower 1	100,000	Legato	Lease	Gachibowli
Hyderabad	Sandya	100,000	Awfis	Lease	Madhapur
Hyderabad	Ramky One	60,000	Indiqube	Lease	Gachibowli
Pune	World Trade Centre Tower D	116,000	Michelin	Lease	SBD East
Pune	Suzlon Campus (Aqua)	50,000	Legend 3D	Lease	SBD East
Pune	Blue Ridge IT 7	44,000	E-Zest	Lease	PBD West
Pune	Blue Ridge IT 7	44,000	Neeiamo	Lease	PBD West
Pune	EON Phase II	142,900	UBS	Lease	Kharadi
Pune	EON Phase II	71,400	Allianz Technology	Lease	Kharadi
Pune	Blue Ridge Phase II	51,400	L&T Infotech	Lease	Hinjewadi
Pune	E Park	45,000	EFC India	Lease	Kharadi
Kolkata	PS Srijan Tech Park	16,000	Biju's Classes	Lease	Sector V, Salt Lake
Kolkata	Ecocentre	16,000	Bluestar	Lease	Sector V, Salt Lake
Kolkata	Millennium City	12,500	ZTE	Lease	Sector V, Salt Lake
Kolkata	Ecocentre	8,200	ABP	Lease	Sector V, Salt Lake

Source: Cushman & Wakefield, Colliers, I-Sec Research

Table 24: Major Lease Transactions in Q1CY18

City	Property	Area (sq ft)	Tenant/Buyer	Type	Micro-Market
Mumbai	Empire Tower (Reliable Tech Park - Phase 2)	80,000	Maersk Global Services	Lease	Airoli
Mumbai	Empresa	74,200	DHFL	Lease	Vile Parle
Mumbai	Mindspace Building 2	65,000	UBS	Lease	Thane Belapur Road
Mumbai	Godrej One	40,000	Amazon	Lease	Vikhroli
Mumbai	Empire Tower	31,000	Covestro	Lease	Central Suburbs
Mumbai	Maker Maxity	27,000	The Executive Centre	Lease	BKC
NCR - Gurugram	Candor Techspace	75,000	Xceedance Infotech	Lease	Gurugram non-CBD
NCR - Gurugram	DLF Building 7	92,000	Ericsson	Lease	Gurugram CBD
NCR - Gurugram	Candor Techspace	60,000	Inspop Technologies	Lease	Gurugram non-CBD
NCR - Noida	Candor Techspace	100,000	Conduent	Lease	Noida
NCR - Noida	Assotech Business Cresterra	200,000	Nokia	Lease	Noida
NCR - Noida	Candor Techspace	110,000	Accenture	Lease	Noida Expressway
NCR - Noida	Candor Techspace	90,000	Genpact	Lease	Noida Expressway
Bengaluru	Embassy Tech Village	836,000	Flipkart	Lease	Outer Ring Road
Bengaluru	Embassy Tech Village	150,000	WeWorks	Lease	Outer Ring Road
Bengaluru	Divyashree Technopark	485,000	Accenture	Lease	Outer Ring Road
Bengaluru	Satish Chandra Building	160,000	Bosch	Lease	Eastern Business District
Bengaluru	Gold Hill Supreme Phase II	700,000	Siemens Healthcare	Lease	Peripheral South
Chennai	Gateway IT Park	180,000	Accenture	Lease	GST Road
Chennai	Chennai One	91,000	DHL	Lease	OMR Zone II
Chennai	ETA Techno Park	69,000	Fujitsu	Lease	OMR Zone III
Chennai	DLF IT SEZ Block 2	88,000	Trans Union	Lease	South West
Chennai	One Magnum	31,000	Tata Elxsi	Lease	Peripheral South
Chennai	RMZ Millenia Block 3B	20,000	Infotreis	Lease	Suburban South
Hyderabad	Purva Summit	42,000	Hinduja Global Solutions	Lease	Madhapur
Hyderabad	Laxmi Infobahn Phase 1	40,000	Altruista Health	Lease	Extended IT Corridor
Hyderabad	Mantri Cosmos	30,000	AXSYS Health Care	Lease	Extended IT Corridor
Hyderabad	Divyashree Orion Block 2	374,000	Wells Fargo	Lease	Madhapur
Hyderabad	aVance Bldg H4	128,000	UHG	Lease	Madhapur
Hyderabad	Salarpuria Knowledge City Parcel - 3	68,000	JPMC	Lease	Madhapur
Pune	Ascendas Tech Park 3	180,000	TCS	Lease	PBD
Pune	WTC Tower 2	45,000	Vanderland Software	Lease	SBD Kharadi
Pune	Blue Ridge - IT 9	45,000	e-Zest Solutions	Lease	PBD
Pune	Blue Ridge - IT 9	23,000	Infovision	Lease	PBD
Pune	Panchshil Pavilion	22,000	Transfort	Lease	CBD
Pune	Sai Radhe	13,330	Open Silicon	Lease	CBD
Pune	WTC Tower 2	12,000	Delta Mecons	Lease	SBD Kharadi
Pune	Sai Radhe	11,000	Zensoft Services	Lease	CBD
Kolkata	Ecocentre	16,000	Bluestar	Lease	Sector V, Salt Lake
Kolkata	Millennium City	12,600	ZTE Technologies	Lease	PBD
Kolkata	Bio Wonder	12,000	Idea Cellular	Lease	SBD
Kolkata	Bio Wonder	12,000	Supreme Industries	Lease	SBD
Kolkata	Bio Wonder	16,000	Awfis	Lease	Rashbehari Connector
Kolkata	Ecocentre	16,000	Apeejay Business Centre	Lease	Sector V, Salt Lake
Kolkata	PS Srijan Tech Park	12,500	Tata BSS	Lease	Sector V, Salt Lake
Kolkata	Saltee Corporate Park	7,200	BBA Group	Lease	Sector V, Salt Lake
Kolkata	Godrej Genesis	5,500	Yokogawa India	Lease	Sector V, Salt Lake

Source: Cushman & Wakefield, Colliers, I-Sec Research

Table 25: Major leasing transactions in Q4CY17

City	Property	Area (sq ft)	Tenant/Buyer	Type	Micro-Market
Mumbai	Adani Inspire	110,000	Novartis	Lease	BKC
Mumbai	24X7 IT Park	72,000	Weworks	Lease	Central Suburbs
Mumbai	Godrej BKC	60,000	Essar Oil	Lease	BKC
Mumbai	Windsor	55,000	Tata Sky	Lease	BKC
Mumbai	Godrej Factory Campus	250,000	TCS	Lease	Central Suburbs
Mumbai	Godrej BKC	70,000	Rosneft	Lease	BKC
Mumbai	Birla Centurion	95,000	CoWorks	Lease	Worli
Mumbai	Satellite Gazebo	22,000	Ajanta Pharma	Lease	Andheri East
NCR - Delhi	Vatika Mindspace	34,000	Cistera	Lease	Okhla
NCR - Gurugram	DLF World Tech Park	90,000	SSO	Lease	Gurugram non-CBD
NCR - Gurugram	Paras Twin Towers	60,000	Weworks	Lease	Gurugram non-CBD
NCR - Gurugram	Candor TechSpace	50,000	Accenture	Lease	Gurugram non-CBD
NCR - Gurugram	DLF Building 10B	36,585	Relx India	Lease	Gurugram CBD
NCR - Gurugram	Novus Tower	35,000	IMS Health	Lease	Gurugram non-CBD
NCR - Gurugram	Pioneer Square	160,000	Pepsi	Lease	Golf Course Extension
NCR - Gurugram	Rolta Tower	140,000	Google	Lease	Udyog Vihar
NCR - Noida	Brookfield Infospace	150,000	Amazon	Lease	Sec 62-A
Bengaluru	Embassy Tech Village - Primrose 7B	330,000	Quest Global	Lease	Outer Ring Road
Bengaluru	Embassy Golf Links - Augusta	200,000	Akamai	Lease	Suburban East
Bengaluru	Gold Hill Supreme Tech Park	600,000	Siemens	Lease	Electronic City
Bengaluru	Manyata Business Park	477,000	Anthem	Lease	Outer Ring Road
Chennai	DLF IT SEZ Block 2	188,000	B&Y Global	Lease	South West
Chennai	Pacifica Tech Park	115,000	Nokia	Lease	South
Chennai	Ramanujan IT City - Block E (Infinity)	115,000	Amazon	Lease	Suburban South
Hyderabad	Meenakshi	2,600,000	Deloitte	Lease	Madhapur
Hyderabad	Avance Building H3	300,000	Amazon	Lease	Madhapur
Hyderabad	Salarpuria Sattva Knowledge City	297,000	Xilinx	Lease	Madhapur
Hyderabad	Phoenix Block II & III	150,000	Red Bricks	Lease	Gachibowli
Hyderabad	Laxmi Infobahn	86,080	GGK Technologies	Lease	Gachibowli
Hyderabad	TSI 2.3	39,080	Innominds	Lease	Gachibowli
Pune	SP Infocity	84,600	Amazon	Lease	PBD East
Pune	SP Infocity	42,300	WNS	Lease	PBD East
Pune	SP Infocity	38,250	Kone Cranes	Lease	PBD East
Pune	Blue Ridge	26,000	Harbinger Group	Lease	PBD West
Pune	Midas Tower	24,500	Awfis Space Solutions	Lease	PBD West
Pune	World Trade Centre	195,000	TIAA Global	Lease	Kharadi
Kolkata	Thapar House	40,000	Reliance Capital	Lease	Rashbehari Connector
Kolkata	DLF IT Park	40,000	Samsung	Lease	Rajarhat
Kolkata	Millennium City	24,000	PWC	Lease	Sector V, Salt Lake
Kolkata	Globsyn Crystals	20,000	Awfis Space Solutions	Lease	Sector V, Salt Lake
Kolkata	Globsyn Crystals	15,500	IIHM	Lease	Sector V, Salt Lake

Source: Cushman & Wakefield, Colliers, I-Sec Research

Table 26: Major leasing transactions in Q3CY17

City	Property	Area (sq ft)	Tenant/Buyer	Type	Micro-Market
Mumbai	Gigaplex Tower 2	97,000	Jacobs	Lease	Thane Belapur Road
Mumbai	Technopolis Knowledge Park	34,000	Awfis	Lease	Central Suburbs
Mumbai	Art Guild House	27,830	Beiersdorf (Nivea)	Lease	Central Suburbs
Mumbai	Empire Tower	80,000	Cipla	Lease	Airoli
Mumbai	Transocean House	58,000	Tata Projects	Lease	Powai
Mumbai	Piramal Agastya	50,000	Innov8	Lease	Kurla West
Mumbai	Gigaplex	50,000	Lafarge Holcim	Lease	Airoli
Mumbai	Empire Tower	40,000	Aditya Birla	Lease	Airoli
NCR - Delhi	Bharti Worldmark	60,000	NSDC	Lease	Aerocity
NCR - Delhi	Standalone Building	47,000	Andritz	Lease	Mohan Cooperative
NCR - Delhi	HT Media House	30,000	Deutsche Bank	Lease	CBD
NCR - Delhi	Jeevan Bharti Building	20,000	Tax Policy Research	Lease	CBD
NCR - Gurugram	Unitech Trade Centre	65,000	Honeywell	Lease	Sohna Road
NCR - Gurugram	Building No. 9	38,000	BCG	Lease	Cyber City
NCR - Gurugram	Two Horizon Centre	96,000	Samsung	Lease	Golf Course Road
NCR - Gurugram	Spaze IT Park	40,000	Finserv India	Lease	Sohna Road
NCR - Gurugram	ASF Centre	36,000	SITA	Lease	Udyog Vihar
NCR - Gurugram	Salcon Platina	50,000	WeWorks	Lease	Gurugram CBD
NCR - Noida	Brookfield	60,000	3 Tillans	Lease	Sector 63
NCR - Noida	Okaya Blue Silicon	48,000	Kalpataru Power	Lease	Sector 62
NCR - Noida	Standalone Building	45,000	Tech Mahindra	Lease	Sector 63
NCR - Noida	Standalone Building	40,000	Times of India	Lease	Film City
NCR - Noida	Symphony	33,000	Pacific BPO	Lease	Sector 63
Bengaluru	Prestige Tech Park	277,300	Quintiles	Lease	Outer Ring Road
Bengaluru	Global Technology Park	277,000	Broadcom	Lease	Outer Ring Road
Bengaluru	I Works	228,000	Avila Capital	Lease	Outer Ring Road
Bengaluru	RMZ Ecoworld	220,334	State Street Global	Lease	Outer Ring Road
Bengaluru	Embassy Tech Village	330,000	Quest Global	Lease	Outer Ring Road
Bengaluru	RMZ Ecoworld	460,000	KPMG	Lease	Outer Ring Road
Bengaluru	RMZ Centennial	231,400	Atos	Lease	Peripheral East
Chennai	Ramanujan IT SEZ (TRIL)	245,000	Amazon	Lease	Taramani
Chennai	SP Infocity	62,000	BNP Paribas	Lease	Perungudi
Chennai	Chozha Foundation	45,000	HDFC Bank	Lease	Ashok Nagar
Chennai	Bharathi Niwas	45,000	Smartworks	Lease	Guindy
Chennai	Tyche Towers	32,000	Banca Sella	Lease	Taramani
Chennai	RMZ Millenia	42,000	Wirecard	Lease	Suburban South
Hyderabad	Knowledge City	166,000	Microsoft	Lease	Hitech City
Hyderabad	Meghna Infratech	105,000	HDFC Ltd	Lease	Himayat Nagar
Hyderabad	Divyashree Orion	102,500	Ness Technologies	Lease	Madhapur
Hyderabad	Raheja Mindspace - East	50,000	Axis Bank	Lease	Pocharam
Hyderabad	Wave Rock	40,000	Digital Domain	Lease	Gachibowli
Hyderabad	Laxmi Infobahn	1,000,000	Capgemini (precommitment)	Lease	Gachibowli
Hyderabad	Salarpuria Sattva Knowledge City	350,000	Xinxin (precommitment)	Lease	Madhapur
Hyderabad	Mantri Cosmos	34,000	Sykes	Lease	Gachibowli
Hyderabad	Purva Summit	42,000	Ernst & Young	Lease	Madhapur
Pune	Business Bay Phase 1	90,000	Western Union	Lease	Yerawada
Pune	Commerzone - B6	54,000	Schlumberger India	Lease	Yerawada
Pune	Commerzone - B4	50,000	TIBCO	Lease	Yerawada
Pune	Magarpatta Cybercity	40,000	John Deere	Lease	Hadapsar/Fursingi
Pune	Cerebrum - 2	33,000	Saba Software	Lease	Kalyani Nagar
Pune	Embassy Tech Zone - Nile	86,000	AHS	Lease	PBD West
Pune	Embassy Tech Zone	55,000	Nice Systems	Lease	PBD West
Pune	Bajaj Brandview	35,700	VMWare	Lease	SBD East
Kolkata	Infinity Benchmark	42,000	Foster Wheeler	Lease	Sector V, Salt Lake
Kolkata	Thapar House	40,000	Reliance Capital	Lease	Rashbehari
Kolkata	DLF IT Park	40,000	Samsung	Lease	New Town, Rajarhat
Kolkata	Millenium	25,000	PWC India	Lease	Sector V, Salt Lake
Kolkata	Biowonder	20,000	Awfis	Lease	SBD
Kolkata	Candor Techspace	342,860	Cognizant	Lease	Rajarhat

Source: Cushman & Wakefield, Colliers, I-Sec Research

Table 27: Major leasing transactions in Q2CY17

City	Property	Area (sq ft)	Tenant/Buyer	Type	Micro-Market
Mumbai	Gigaplex Tower 2	70,000	Here Solutions	Lease	Thane-Belapur Road
Mumbai	Seawoods Grand Central Phase I	50,000	Caravel Group	Lease	Thane-Belapur Road
Mumbai	Godrej IT Park	42,846	Apotex	Lease	Central Suburbs
Mumbai	Kensington (1&2)	39,900	GE	Lease	Powai
Mumbai	Seawoods Grand Central Phase I	150,000	Teva Pharma	Lease	Thane-Belapur Road
Mumbai	72 Business Park	100,000	Bureau Veritas	Lease	Andheri East
Mumbai	Reliable Tech Park	30,000	TBSS	Lease	Airoli
NCR - Delhi	Baani Corporate One	32,000	Chegg India	Lease	Jasola
NCR - Delhi	Bharti World Mart 1	60,000	NSDC	Lease	Aerocity
NCR - Delhi	Express Tower	23,000	Times of India	Lease	ITO
NCR - Delhi	Redfort Capital Parsvnath Towers	52,000	WHO	Lease	Connaught Place
NCR - Delhi	Redfort Capital Parsvnath Towers	24,000	Facebook	Lease	Connaught Place
NCR - Gurugram	Individual Building	63,000	Incedo	Lease	Udyog Vihar
NCR - Gurugram	Two Horizon Centre	60,000	Tower Research	Lease	Golf Course Road
NCR - Gurugram	Building No. 9B	50,000	Scooter	Lease	Cyber City
NCR - Gurugram	DLF Building 8	45,000	Fluor Daniel	Lease	Cyber City
NCR - Gurugram	Good Earth Business Bay	25,000	Insta Office	Lease	Golf Course Extension
NCR - Gurugram	Enkay Tower	26,000	WDTS	Lease	Udyog Vihar
NCR - Gurugram	Unitech Trade Centre	65,000	Honeywell	Lease	Gurugram non-CBD
NCR - Gurugram	World Tech Park	60,000	WNS	Lease	Gurugram non-CBD
NCR - Noida	Candor Tech Space	150,000	Amazon	Lease	Sector 62
NCR - Noida	Individual Building	120,000	Ameriprise Financial	Lease	Sector 65
NCR - Noida	Individual Building	120,000	ITEL	Lease	Sector 63
NCR - Noida	World Trade Tower	27,000	Willey India	Lease	Sector 16
NCR - Noida	Tapasya Corporate Heights	12,000	ITBD	Lease	Expressway
NCR - Noida	Oxygen Boulevard	113,000	NTT Data	Lease	Noida
Bengaluru	Manyata Tech Park	489,074	Lowe Services	Lease	ORR
Bengaluru	RGA Tech Park	300,000	CSC	Lease	Sarjapur Road
Bengaluru	RMZ Eco World	170,660	Shell IT	Lease	ORR
Bengaluru	Salarpuria Nova	165,364	Analog Devices	Lease	Old Madras Road
Bengaluru	Prestige Trade Tower	150,000	Deloitte	Lease	Palace Road
Bengaluru	Constellation Business Park	700,000	Qualcomm	Lease	ORR
Bengaluru	Aveda Meta	199,000	First American	Lease	Suburban East
Chennai	Cee Dee Yes IT Park	200,000	Valeo India	Lease	Navalur
Chennai	DLF IT SEZ	63,000	XM Software	Lease	Manapakkam
Chennai	One Indiabulls	50,000	Kone Elevators	Lease	Ambattur
Chennai	Nelson Tech Park	50,000	HDFC Bank	Lease	Aminjikarai
Chennai	Tyche Towers	46,000	Paragon Digital	Lease	Taramani
Chennai	RMZ Infinity	43,000	Wabco	Lease	South West
Chennai	RMZ Millenia	20,000	Schwab Technologies	Lease	Suburban South
Hyderabad	Salarpuria Sattva Knowledge City	136,000	Service Now	Lease	Hitech City
Hyderabad	Imperial Towers	50,000	Tata AIG	Lease	Ameerpet
Hyderabad	Salarpuria Sattva Knowledge City	92,820	JP Morgan	Lease	Hitech City
Hyderabad	Reliance Communication	40,000	Awfis	Lease	Hitech City
Hyderabad	My Home Tycoon	30,500	Smart Drive	Lease	Begumpet
Hyderabad	Salarpuria Sattva Knowledge City	203,250	EPAM	Lease	Hitech City
Hyderabad	Salarpuria Sattva Knowledge City	272,500	Synchrony Financial	Lease	Hitech City
Hyderabad	Salarpuria Sattva Knowledge City	231,970	State Street	Lease	Hitech City
Hyderabad	Divyashree Orion	45,100	OMICS	Lease	Madhapur
Hyderabad	NSL Areana	32,000	Truven Health Analytics	Lease	Peripheral East
Pune	Manikchand Icon	120,000	HSBC	Lease	Dhole Patil Road
Pune	Nyati Tech Park	72,000	Jade Global	Lease	Vadgaon Sheri
Pune	Sai Radhe	20,125	Shipco IT	Lease	RBM Road
Pune	Pentagon P5	29,810	Kohler	Lease	Hadapsar
Pune	World Trade Centre - 2	14,239	XDBS Pvt. Ltd.	Lease	Kharadi
Pune	Blue Ridge	50,000	Micro Land	Lease	PBD West
Pune	World Trade Centre C	45,000	HCL	Lease	SBD East
Pune	World Trade Centre C	44,000	Ferrero	Lease	SBD East
Kolkata	PS Srijan Tech Park	30,000	Tech Mahindra	Lease	Sector V, Salt Lake
Kolkata	PS Srijan Tech Park	30,000	Bandhan Bank	Lease	Sector V, Salt Lake
Kolkata	Globsyn Crystals	20,000	Awfis	Lease	New Town, Rajarhat
Kolkata	PS Srijan Corporate Park	19,000	Shapoorji Pallonji	Lease	Sector V, Salt Lake
Kolkata	PS Srijan Corporate Park	10,000	Richard Engineering	Lease	Sector V, Salt Lake
Kolkata	BIPL Tower	54,000	Deloitte	Lease	Sector V, Salt Lake

Source: Cushman & Wakefield, Colliers, I-Sec Research

Table 28: Major leasing transactions in Q1CY17

City	Property	Area (sq ft)	Tenant/Buyer	Type	Micro-Market
Mumbai	Reliable Tech Park	25,000	Tata BSS	Lease	Thane-Belapur Road
Mumbai	Nirlon - IT Park	25,000	Citibank	Lease	Malad/Goregaon
Mumbai	Venture	185,000	General Mills	Lease	Powai
Mumbai	Empire Tower	90,000	Tata Consulting Engineers (TCE)	Lease	Navi Mumbai
Mumbai	Chibber House	80,000	FCB Ulka	Lease	Andheri
Mumbai	Bisleri Compound	80,000	Bisleri	Lease	Andheri
Mumbai	Fairmount	80,000	FIS Global	Lease	Powai
NCR - Delhi	Redfort Capital Towers	52,000	WHO	Lease	CBD
NCR - Delhi	Bharti Worldmark	45,000	Azure Power	Lease	Aerocity
NCR - Delhi	Baani Corporate One	32,000	Chegg India	Lease	Jasola
NCR - Delhi	Redfort Capital Towers	24,000	Facebook	Lease	CBD
NCR - Delhi	Splendour Forum	21,000	NEC	Lease	Jasola
NCR - Gurugram	SP Infocity	50,000	Encore	Lease	Gurugram
NCR - Gurugram	DLF Building 14	50,000	EXL	Lease	Gurugram
NCR - Gurugram	Bestech Business Tower	60,000	PayU	Lease	Gurugram
NCR - Gurugram	DLF Building 9A	26,000	Regus Spaces	Lease	Gurugram
NCR - Gurugram	AIPL Masterpiece	25,000	JICA	Lease	Gurugram
NCR - Gurugram	Horizon Centre	20,000	Facebook	Lease	Gurugram
NCR - Noida	Oxygen Business Park	100,000	NTT Data	Lease	Noida Expressway
NCR - Noida	World Trade Tower	50,000	Technip	Lease	Sector 16
NCR - Noida	Assotech Business Centre	50,000	Live Media	Lease	Noida Expressway
NCR - Noida	Lotus Boulevard	30,000	Awfis	Lease	Noida Expressway
NCR - Noida	World Trade Tower	25,000	JC Penney	Lease	Sector 16
Bengaluru	Brigade Bhuvalka Icon	360,000	TCS	Lease	Whitefield
Bengaluru	Manyata Valdel (M2)	194,900	Nokia	Lease	Outer Ring Road
Bengaluru	Prestige Fern Galaxy	589,000	Microsoft	Lease	Outer Ring Road
Bengaluru	Bagmane Constellation Business Park	240,000	Google	Lease	Outer Ring Road
Bengaluru	Salarpuria Hallmark	120,000	SanDisk	Lease	Outer Ring Road
Bengaluru	IBC Knowledge Park	73,000	Ather	Lease	Banerghatta Road
Bengaluru	Fairway Business Park	60,000	Lam Research India	Lease	Outer Ring Road
Chennai	Chennai One Magnum	370,000	TCS	Lease	Peripheral South
Chennai	Chennai One Magnum	123,000	Wells Fargo	Lease	Peripheral South
Chennai	ETA Techno Park	140,000	Fujitsu	Lease	Peripheral South
Chennai	Ascendas Cybervale	120,000	Renault Nissan	Lease	GST Road
Chennai	SP Infocity	67,200	Amazon	Lease	OMR - Pre Toll
Chennai	DLF IT SEZ	61,466	IBM	Lease	MPH Road
Chennai	Independent Building	40,000	Shriram Value	Lease	CBD
Hyderabad	TSI 2.2	100,560	DBS	Lease	Gachibowli
Hyderabad	TSI 2.2	40,000	Digital Domain	Lease	Gachibowli
Hyderabad	Zen Money	48,000	Deloitte	Lease	HITEC City
Hyderabad	My Home Hub	30,000	Prime Era	Lease	Madhapur
Hyderabad	Sarvottam Care	50,000	Deloitte	Lease	Madhapur
Hyderabad	NSL Arena	34,000	Accretive Health	Lease	Uppal
Hyderabad	Divyashree Orion	21,000	Aspire Systems	Lease	Raidurg
Pune	Magarpatta Cybercity Tower 12	44,300	John Deere	Lease	SBD East
Pune	ICC Trade Tower	38,000	Sailpoint	Lease	CBD
Pune	EON Free Zone	100,000	Barclays Technology Centre	Lease	Kharadi
Pune	Commerzone B2	71,000	Johnson Control India	Lease	Yerawada
Pune	Business at Mantri	40,000	Bajaj Finance	Lease	Nagar Road
Pune	JK Infotech - Tower B	36,000	EFC Business Centre	Lease	Hinjewadi Phase I
Pune	Cybercity Tower 12	44,000	Teradata	Lease	Hadapsar
Kolkata	Calstar Steel	75,000	TVS Motors	Lease	NH6
Kolkata	Srijan Corporate Park	35,000	PWC SDC	Lease	Sector V
Kolkata	Axis Mall	20,000	Oppo Mobile	Lease	New Town
Kolkata	Godrej Waterside	18,000	Ushacom	Lease	Sector V, Salt Lake
Kolkata	Victoria IT Park	8,700	DHL	Lease	Sector V, Salt Lake
Kolkata	Technopolis	60,000	Tata Steel	Lease	Sector V, Salt Lake
Kolkata	Ecospace	15,730	Sankalp Semiconductor	Lease	Rajarhat

Source: Cushman & Wakefield, Colliers, I-Sec Research

Table 29: Major leasing transactions in CY16

City	Property	Area (sq ft)	Tenant	Micro-Market
Mumbai	Godrej One	96,000	TIAA	Central Suburbs
Mumbai	Empire Plaza	55,275	Zee Entertainment	Central Suburbs
Mumbai	Gigaplex	65,000	Here Solutions	Airoli
Mumbai	Birla Aurora	60,000	Siemens	Worli
Mumbai	Dee Gee IT Park	45,000	Learning	Andheri MIDC
Mumbai	Lotus Corporate Park	27,000	Spykar	Goregaon East
NCR - Delhi	Statesman House	11,000	Power Finance Corporation	Connaught Place
NCR - Delhi	Plot 249	18,000	Airtel	Okhla
NCR - Delhi	Bharti Worldmark	15,000	Softbank	Aero City
NCR - Delhi	Narain Manjil	14,000	Dalmia	Connaught Place
NCR - Delhi	Statesman House	8,500	SBI Life Insurance	Connaught Place
NCR - Gurugram	Brookfield Infospace	80,000	Data Telesis	Gurugram
NCR - Gurugram	DLF Silokhera	150,000	XL Catlin	DLF Silokhera
NCR - Gurugram	Ambience Corporate Tower II	90,000	Amazon	NH-8
NCR - Gurugram	Individual Building	80,000	Schneider Electric	Sector 44
NCR - Gurugram	Brookfield SEZ	80,000	Guardian Insurance	Tikri
NCR - Noida	Okaya Tower	400,000	TCS	Sector 62
NCR - Noida	World Trade Center	250,000	Vivo Mobile	Greater Noida
NCR - Noida	ASF Synergy	160,000	Oppo Mobile	Sector 63
NCR - Noida	Sector 63	100,000	Lava Mobile	Sector 63
NCR - Noida	Okaya Tower	25,000	Indus Tower	Sector 62
Bengaluru	Bagmane World Trade Center –Garnet Block	280,000	Accenture	Outer Ring Road
Bengaluru	Bhartiya City	228,000	Global IT Giant	North Bengaluru
Bengaluru	Brigade Bhuwalka Icon	375,000	Tata Consultancy Services	Whitefield
Bengaluru	Divyasree NR Enclave	156,000	Broadridge Financial Services	Whitefield
Bengaluru	Karle IT Park	150,000	Infosys	Outer Ring Road
Bengaluru	IBC Knowledge Park	120,000	Ingersoll Rand	Bannerghatta Road
Bengaluru	Bagmane Constellation IT Park	105,000	Google	Outer Ring Road
Chennai	Ascendas Cybervale	65,100	Renault Nissan	Peripheral South
Chennai	TVH Agnitio	36,000	Qualcomm	Suburban South
Chennai	Prince Infocity 2	35,820	Episource	Suburban South
Chennai	DLF Cybercity	57,000	IBM	Mount Poonamalle
Chennai	SP Info City	52,000	Athena Health	OMR
Chennai	SP Info City	52,000	Ford	OMR
Chennai	Chennai One Magnum	45,000	Caibre Point	OMR
Chennai	SP Info City	45,000	BNP Paribas	OMR
Hyderabad	Mindspace Building 12C	350,000	Amazon	Suburban (Madhapur)
Hyderabad	Divyasree Orion Block 5	203,000	Salesforce	Suburban (Madhapur)
Hyderabad	Avances Business Hub	300,000	IBM	HITEC City
Hyderabad	Lanco Hills	220,000	Value Labs	Manikonda
Hyderabad	Wave Rock	148,000	Development Bank of Singapore	Nanakramguda
Hyderabad	Roxana Palladium	100,000	HDFC Bank	Banjara Hills No. 1
Hyderabad	Raheja Mindspace	87,000	DE Shaw	HITEC City
Hyderabad	Ramky Selenium	25,557	CES	Suburban (Gachibowli)
Pune	Ascendas Phase II (Juniper)	615,300	Infosys	PBD West
Pune	Magarpatta Cybercity B6	350,000	Eaton	SBD East
Pune	Zero One IT Park	13,000	NA	SBD East
Pune	EON Cluster – E	80,000	Citibank	Kharadi
Pune	Kumar Cerebrum IT Park 2	33,000	Fiserv	Kalyani Nagar
Pune	Midas Tower	28,000	Innoplexus	Hinjewadi
Pune	Midas Tower	28,000	Msys Technologies	Hinjewadi
Pune	Suzlon	25,000	True Connect	Kharadi
Kolkata	Godrej Waterside	18,000	Senrysa Technologies	Sector-V, Salt Lake
Kolkata	Apeejay House	14,000	Karvy Financial	CBD
Kolkata	Sugam Business Park	14,000	Destimoney	Sector-V, Salt Lake
Kolkata	Brookfield Infospace	11,000	MET Technologies	Rajarhat
Kolkata	Srijan Corporate Park	10,700	ATO Engineering	Sector-V, Salt Lake
Kolkata	Globsyn Crystals	46,000	Reliance Jio	Sector-V, Salt Lake
Kolkata	Godrej Waterside	30,000	Fosma Maritime Institute	Sector-V, Salt Lake
Kolkata	23 Circus Avenue	19,156	Balaji Group	AJC Bose Road

Source: Cushman & Wakefield, Colliers, I-Sec Research

Table 30: Major leasing transactions in CY15

City	Property	Area (sq ft)	Tenant	Micro-Market
Mumbai	Nesco	75,000	Endurance	Goregaon
Mumbai	Kalpataru Prime	67,000	CMA-CGM	Thane
Mumbai	Oberoï Commerz 2	50,000	Dräger India	Goregaon
Mumbai	Reliable Tech Park	120,000	Sutherland	Thane-Belapur
Mumbai	Kalpataru Inspire	110,000	Lupin	BKC
Mumbai	Lighthall	107,000	Piramal Healthcare	Andheri-Kurla
Mumbai	Reliable Tech Space	150,000	Home Credit	Thane-Belapur
Mumbai	One BKC	130,000	Bank of America	BKC
Mumbai	Winchester	125,000	Housing.com	Powai
Mumbai	Express Towers	30,000	Indian Hotels	CBD
NCR	Infospace	100,000	Barclays	Noida
NCR	Spaze Palazzo	100,000	OYO Rooms	Gurugram
NCR	DLF Two Horizon Center	250,000	Samsung India	Gurugram
NCR	Unitech Infospace	60,000	Pine Labs Payment Solutions	Noida
NCR	Splendor Trade Tower	175,000	NTT Data	Gurugram
NCR	Express Trade Tower	100,000	Oracle	Noida
NCR	Blue Silicon	70,000	Kronos Inc	Noida
NCR	DLF Building 5	32,100	Expedia	Gurgaon
Bengaluru	RMZ Eco World (4A & 4B)	335,000	Shell Technology Center	Outer Ring Road
Bengaluru	Embassy Golf Links Business Park	225,000	JP Morgan Services India	Suburban East
Bengaluru	Bagmane Constellation Business Park	500,000	Amazon	Outer Ring Road
Bengaluru	Bagmane Tech Park	140,000	HP	Suburban East
Bengaluru	Republic of Whitefield (C1)	515,000	Wipro Limited	Whitefield
Bengaluru	Manyata Mfar - Greenheart Phase IV	220,000	AXA Business Services	Outer Ring Road
Bengaluru	Kalyani Vista	420,000	VM Ware India Pvt. Ltd.	JP Nagar
Bengaluru	Kalyani Krishna Magnum	400,000	Oracle	JP Nagar
Chennai	One Indiabulls Park	307,500	Yes Bank	North-West
Chennai	SP Infocity	249,500	Ericsson	Suburban South
Chennai	Shriram-The Gateway	100,000	Sutherland Global	Peripheral South-west
Chennai	DLF IT Park	63,000	The Bank of New York Mellon	South-west
Chennai	Shriram - The Gateway	170,000	Accenture	Peripheral South-west
Chennai	Prestige Cyber Towers	80,000	Capgemini	Peripheral South
Chennai	Ramanujan IT City	315,700	Citicorp	Suburban South
Chennai	Prince Info City 2	22,500	Alcatel Lucent	Suburban South
Hyderabad	Salarpuria-Sattva Knowledge City	800,000	Novartis	Suburban (Madhapur)
Hyderabad	Mindspace Building 6	380,000	Qualcomm	Suburban (Madhapur)
Hyderabad	Mindspace Building 11	87,000	JP Morgan	Suburban (Madhapur)
Hyderabad	Mantri Cosmos	783,700	Accenture	Suburban (Gachibowli)
Hyderabad	Divyasree Orion-Block 7-North Tower	138,100	Accenture	Suburban (Madhapur)
Hyderabad	Western Pearl	77,762	Uber	Suburban (Madhapur)
Hyderabad	Divyasree Omega Block C	75,260	Deloitte	Suburban (Madhapur)
Hyderabad	Ramky Selenium	52,165	Karvy	Suburban (Gachibowli)
Hyderabad	aVance Building No. H6	32,000	Techwave Consulting	Suburban (Madhapur)
Hyderabad	DLF Cyber City Block 1	39,300	High Radius Technologies	Suburban (Gachibowli)
Hyderabad	aVance Building No. H6	123,400	Value Lab	Suburban (Madhapur)
Pune	Panchshil Business Park	350,000	Siemens India	Suburban -West
Pune	RMZ Icon	337,000	Veritas	Suburban -West
Pune	Weikfield IT Citi Info Park B	66,000	Maersk	Suburban -East
Pune	Commerzone B3	52,000	Johnson Control	Off CBD -East
Pune	Blue Ridge	188,000	L&T Infotech	Peripheral - West
Pune	Embassy Tech Zone (Rhine)	50,000	E-Clerx	Peripheral - West
Pune	Business @ Mantri	133,800	Vodafone	Suburban - East
Pune	Radius Tech Park	95,300	Cognizant	Peripheral - West
Kolkata	DLF IT SEZ	80,000	British Telecom	Rajarhat
Kolkata	DLF IT SEZ	71,200	Ericsson	Rajarhat
Kolkata	Martin Burn Business Park	66,400	Cerner	Sector-V, Salt Lake
Kolkata	Infospace	30,000	Capgemini	Rajarhat
Kolkata	Ecospace	30,000	Reliance Jio	Rajarhat
Kolkata	PS Arcadia Central	14,000	Canon	CBD
Kolkata	Godrej Waterside	70,600	L&T	Sector V, Salt Lake
Kolkata	Godrej Waterside	55,000	Siemens	Sector V, Salt Lake

Source: Cushman & Wakefield, Colliers, I-Sec Research

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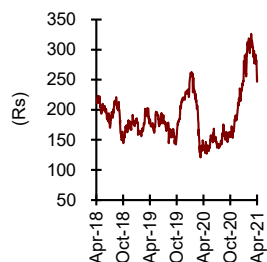
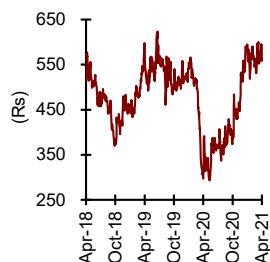
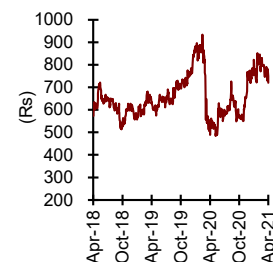
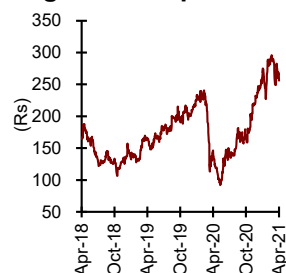
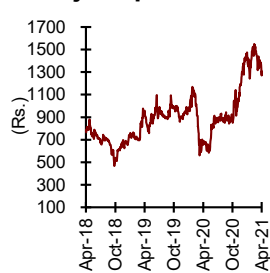
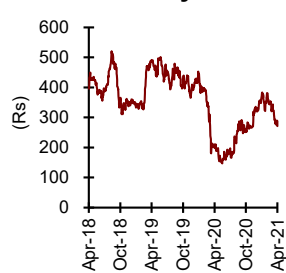
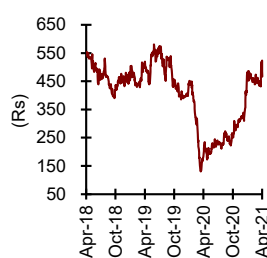
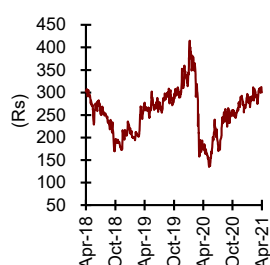
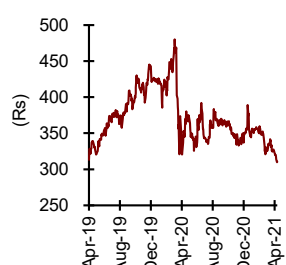
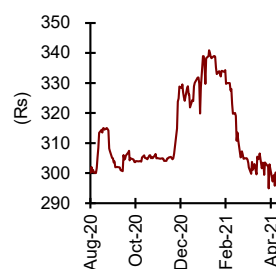
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Price chart**DLF****Oberoi Realty****The Phoenix Mills****Brigade Enterprises****Godrej Properties****Sunteck Realty****Sobha Ltd****Prestige Estates Projects****Embassy REIT****Mindspace Business Parks REIT**

Source: Bloomberg

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