

NOIDA

# MARKET VIEW REPORT

Q1 2024

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VSKOUT DATA INTELLIGENCE TEAM

Q1 2024

# India's Economic Evolution: Balancing Global Integration, Domestic Growth, and Future Aspirations

**Over the past few decades, India's economic landscape has undergone a significant transformation. Trade openness, measured as the ratio of trade to GDP, has climbed from a mere 7% in 1970 to approximately 50% today, according to World Bank data. This remarkable rise, particularly from 26% in 2000 to 49% in 2010, underscores India's embrace of globalization.**

India's service exports have surged spectacularly, growing from \$53 billion to \$339 billion over the past twenty years, outpacing global growth rates. With the number of Global Capability Centers (GCCs) in India projected to reach 3000, service exports could soar to \$1 trillion within the next decade. As of 2022, India's share in global exports was 2.5%, up from 1.45% in 2007. However, recent data indicates a troubling trend of de-industrialization in labor-intensive sectors. The Federation of India Export Organisations has highlighted a decline in global market share across these sectors over the past five years. In 2023-24, exports of white goods, textiles, leather, gems and jewelry, and marine products all contracted, with declines ranging from 3% to 9%.

Contributing factors include small firms struggling with India's GST regime, a slowing global trade environment, and a preference



for sourcing from Vietnam and Bangladesh due to their free trade agreements. To put this in context – in 2023, China exported \$114 billion worth of garments, followed by the EU with \$94.4 billion, Vietnam with \$81.6 billion, Bangladesh with \$43.8 billion, and India with just \$14.5 billion.

Despite these challenges, India's total stock market capitalization has surged from \$1.9 trillion to \$5 trillion over the past decade. The nation is emerging as a vital partner for global businesses and governments seeking resilient supply chains amidst geopolitical shifts.



However there is still a long way ahead, as achieving the ambitious goal of transforming India into a \$40 trillion economy by 2047 will require sustaining an 8% annual growth rate.

**On the energy front, NTPC plans to invest \$1.5 trillion over the next decade to double India's nuclear power capacity to 10GW. Meanwhile, state-run REC intends to lend \$0.02 trillion to coal-fired power plants by 2032 to add 80GW of thermal capacity.**

India's road infrastructure has also expanded impressively. Currently, India has 5.13 km of road per 1000 people, compared to over 20 km in the US and 3.6 km in China.

Internationally, there is growing optimism about India's economic prospects. This sentiment is reflected in S&P Global Ratings' recent revision of India's sovereign-credit outlook from 'stable' to 'positive,' although the actual credit rating remains just above investment grade. At 18% of GDP,

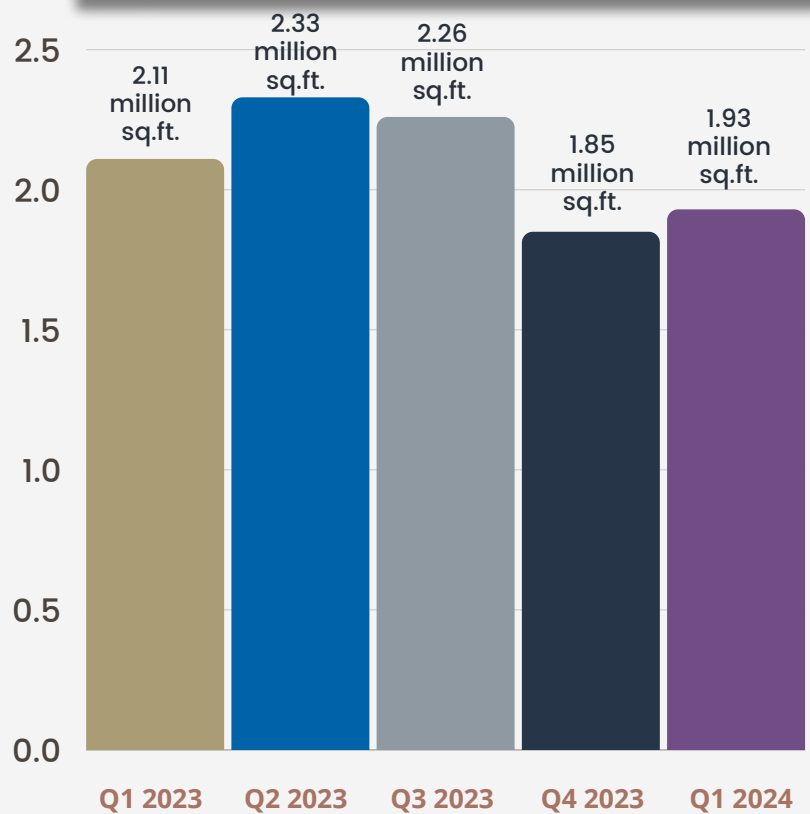
India's external debt is among the lowest in the G20, which is reassuring. However, for a complete picture of India's external liabilities, it's crucial to consider the net international investment position (NIIP). Between 2003 and 2023, India's net liabilities rose from \$60 billion to \$396 billion, increasing from 9.9% to 11.1% of GDP. In comparison to other G20 countries, the US is the most indebted, Japan is the largest creditor, and India is somewhere in the middle.

**As India stands on the cusp of a long-anticipated economic takeoff, it faces the dual challenge of maintaining robust growth while navigating a complex and competitive global trade environment. The path forward requires a balanced approach that leverages India's strengths in services, addresses the vulnerabilities in manufacturing, and continues to build on its infrastructure and energy capacities.**

# Decoding Gross Leasing Activity

The Gross leasing volume figures (encompassing office, retail & industrial stock) stands at 1.93 million sq.ft. for Noida in Q1 2024.

In comparison to Q4 2023, the gross leasing volume has increased by ~ 4%.



Analyzing the gross leasing numbers over the past five quarters reveals a consistent level of activity in Noida. There has been a notable absence of significant fluctuations, indicating a return to normalcy with the shadow of C-19 all but gone. Typically, the first quarter records lower gross leasing numbers compared to the second and third quarters due to year-end closures and budgeting exercises. Despite expectations of subdued activity due to the Indian elections, there was a slight increase in numbers, suggesting a promising market momentum in the upcoming quarters.



# 01 NOIDA Q1-2024 FIGURES

Drilldown - Total Leasing Volume  
~ 1.93 million sq.ft.

Zone of focus for this study of Noida is limited to Sector 16A (Film City), Sector 16B, Sector 62 & Noida Expressway (Sectors 98, 125, 126, 127, 129, 132, 135, 136, 142, 144A)

**4%**  
0.07 million sq.ft.

**96%**  
1.86 million sq.ft.

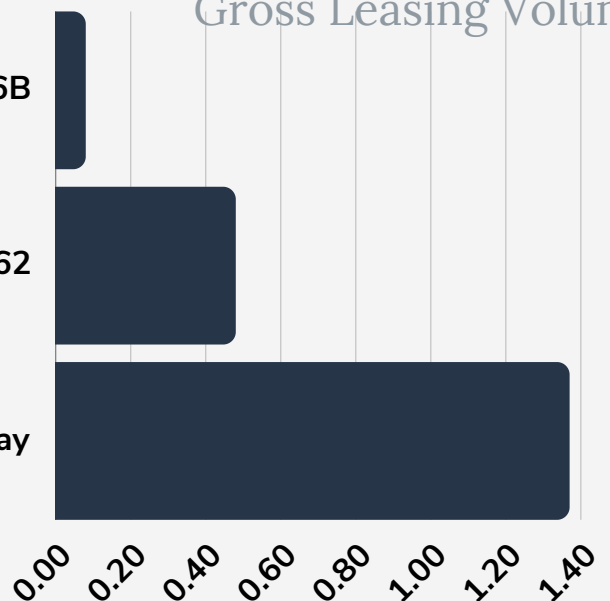
**Retail**  
**Office**

Film City & Sec 16B

Sector 62

Noida expressway

Gross Leasing Volume



# Occupancy & Vacancy View

## KEY MICROMARKETS | NOIDA



82%

4.2 million sq.ft. - Occupied

### Film City & Sector 16



63%

19.4 million sq.ft. - Occupied

### Noida Expressway



82%

12.8 million sq.ft. - Occupied

### Sector 62

The substantial transaction involving a vast 539,000 sq.ft. space at Assotech Business Cresterra by TCS has once again positioned the Noida Expressway micro-market as a frontrunner in new space acquisitions. Interestingly, there has been a decline in transaction volumes in Sector 62 compared to the previous quarter. Overall we feel, the commercial real estate landscape in Noida continues to evolve, with several ongoing construction projects and significant undeveloped land along the Noida Expressway. This dynamic environment renders Noida an attractive market for potential occupants, offering a diverse range of options to choose from.

# 02 Key Transactions

## Noida | Q1 2024



### **TCS**

Assotech Business Cresterra (539,115 sq.ft.)

### **SEW**

NSL SEZ (45,954 sq.ft.)

### **SD Global Services**

Green Boulevard (20,313 sq.ft.)

### **Arrise Solutions**

Galaxy Business Park (24,000 sq.ft.)

### **Zinnia**

Skymark One (24,137 sq.ft.)

### **Pidilite**

Discovery Tower (21,100 sq.ft.)

### **Doceree**

Max Square (24,520 sq.ft.)

### **Hero Motocorp**

Max Square (13,929 sq.ft.)



# Key Office Takeups

# Key Transactions

Noida | Q1 2024



**Daryaganj**  
Maconns Grand Street (3,654 sq.ft.)

**Birkenstock**  
DLF Mall of India (1,900 sq.ft.)

**Hira Sweets**  
Noida World One (6,899 sq.ft.)

**Chanel**  
DLF Mall of India (1,364 sq.ft.)

**Diablo**  
BPTP Capital City (17,830 sq.ft.)

**Kutchi Pukki**  
Max Square (1,800 sq.ft.)

**Romeo Lane**  
Binge Central (6,975 sq.ft.)

**Axis Bank**  
Max Towers (2,755 sq.ft.)

# Key Retail Takeups



# ABOUT FIRSTLEASE

## 'A Decade and Counting'

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At FirstLease, we are fully committed to bringing value to our clients and their businesses. We believe that our clients' best interests come first and foremost in all we do. In this process, we have built a respected and trusted brand in FirstLease and continue to grow geographically and in the volume of services delivered.

FirstLease is built around three essential characteristics - Pace, Process, Possibilities. We have assisted over 2500+ Indian and Multinational Organizations with our services.

As India's premier multi-city Commercial Real Estate Consulting Firm, we have partnered with the world's most admired companies (Hitachi Consulting, Apollo Hospitals, Cargo Partner, Airtel, Diageo, KAI India, Realme, Kuka Robotics, Schneider Electric, Indusind Bank, DCB, Indira IVF, Fackelmann, IAVI, Udaan, Spinny, Croma, Classic Rock Cafe, Starbucks, Yum and Ecom Express India to name a few).

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