



NOIDA

MARKET VIEW REPORT

Q3 2024

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India's Economic Standout: Navigating Growth in a Slowing Global Economy

The third quarter of 2024 unfolded in an environment marked by economic uncertainty and geopolitical flux. While much of the world struggled with slowing growth and volatile markets, India continued to demonstrate a distinct trajectory—marked by relative resilience, structural investments, and growing international engagement.

Global signals were mixed, and in many cases, concerning. In the United States, fears of a recession deepened as the Dow Jones Industrial Average declined by over 2%, driven by renewed trade tensions and waning investor confidence. Technology stocks, often seen as bellwethers, also faltered—Tesla's share price fell sharply, losing half its value since its December 2023 peak. The Eurozone experienced a further contraction in industrial output, and China faced persistent economic headwinds, especially in its property sector, which continued to pose risks to financial stability.

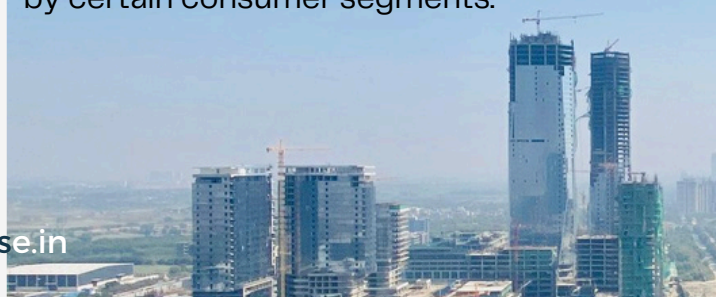
India, however, showed a divergent economic rhythm. The economy maintained its momentum, with GDP growth projected at 7.2%. This growth was supported by a robust 14.6% rise in steel consumption and a

notable 17.1% increase in capital expenditure, primarily driven by public infrastructure initiatives. Inflation edged up to 5.1% in June, yet the Reserve Bank of India held the repo rate steady at 6.50%, signaling a focus on maintaining macroeconomic stability despite emerging price pressures.

In urban centers, consumer sentiment held steady. Retail strategies evolved to blend physical and digital models, reflecting both resilience and adaptability.

Although high borrowing costs dampened aggressive expansion plans, festive spending continued to bring footfall to malls and high streets. In real estate, investor interest remained strong in premium commercial assets, considered safer than more volatile equities.

Gold's role as a financial fallback became more prominent. A 68% jump in gold-backed loans reflected both confidence in the metal's enduring value and the financial strain experienced by certain consumer segments.



In response, the central bank implemented stricter risk and valuation measures to safeguard financial health.

Equity markets mirrored broader economic anxieties. The Nifty 50 fell 14% from its previous high, marking the longest losing streak since 1996. Despite this, market analysts remained cautiously hopeful, predicting a potential recovery of up to 6% by mid-2025, conditional on inflation stabilization and improved investor sentiment.

July's Union Budget offered a mix of relief and restraint. While middle-income taxpayers and startups welcomed certain measures, concerns around fiscal consolidation and deficit targets continued to dominate expert commentary. Meanwhile, the Indian rupee weakened further, closing the year at 85.6150 to the U.S. dollar—its seventh consecutive annual decline—driven by a strong U.S. currency and India's own trade and growth dynamics.

India also stepped up its international engagements during the quarter. Key trade talks progressed with partners including the U.S., EU, and UK. Should these result in formal agreements, they could unlock new market opportunities and introduce sharper competition for domestic industries. India's emergence as the top importer of Russian oil by August 2024 raised global attention—not just for its economic rationale but also for its geopolitical ramifications.

One of the more complex developments involved India's growing role in global technology value chains. Reports of Indian firms supplying advanced AI technologies to Russia—despite sanctions—brought into focus the delicate balance between commercial interests and geopolitical alignments. It reinforced India's increasing strategic weight, while also illustrating the tightrope it must walk on the global stage.

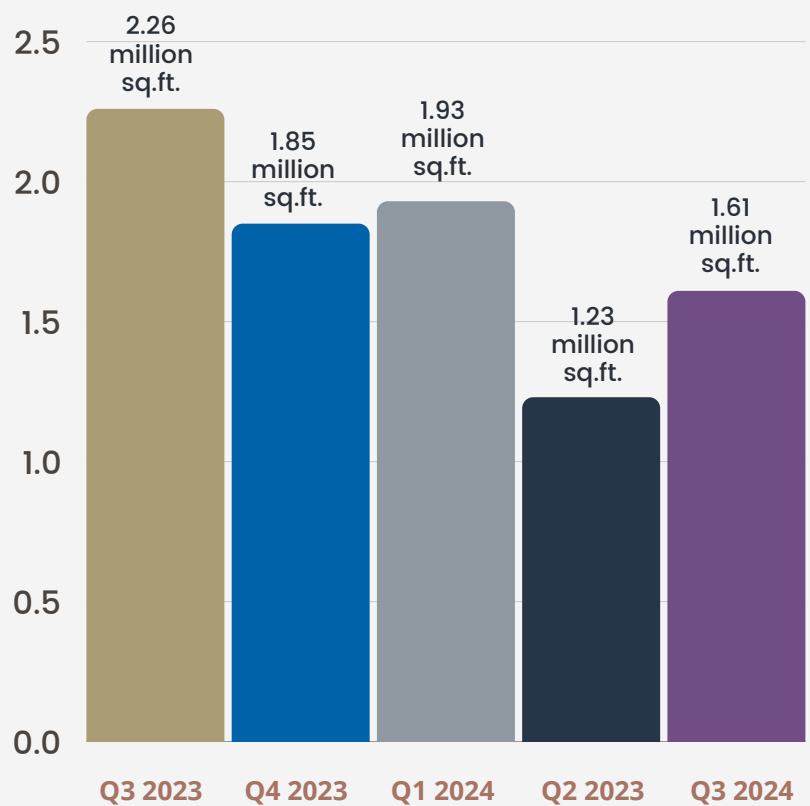
As Q3 came to a close, India stood at a pivotal intersection—buoyed by domestic strength yet mindful of international complexities.

Decoding Gross Leasing Activity



The Gross leasing volume figures (encompassing office, retail & industrial stock) stands at 1.61 million sq.ft. for Noida in Q3 2024.

In comparison to Q2 2024, the gross leasing volume has increased by ~ 31%.



In the third quarter of 2024, both key micro-markets—Greater Noida Expressway and Sector 62—observed an uptick in gross leasing volume. However, the growth was especially notable in the Greater Noida Expressway, which experienced a remarkable 48% increase in gross leasing volume compared to the previous quarter. This surge can be linked to the continuous influx of new operational spaces in the area, including developments like new buildings in Special Economic Zones (SEZs) and Max Square. Furthermore, recent amendments to SEZ policy have positively impacted transaction activity in this region.



01 NOIDA Q3-2024 FIGURES

Drilldown - Total Leasing Volume
~ 1.61 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)

2%
0.02 million sq.ft.
97%
1.58 million sq.ft.

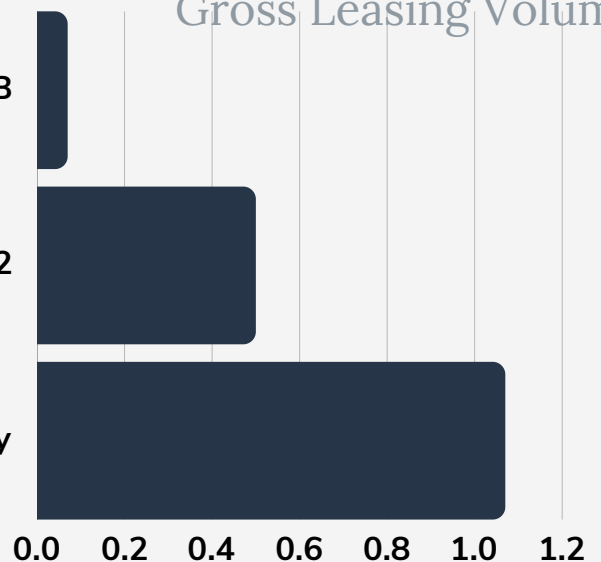
Retail
Office

Film City & Sec 16B

Sector 62

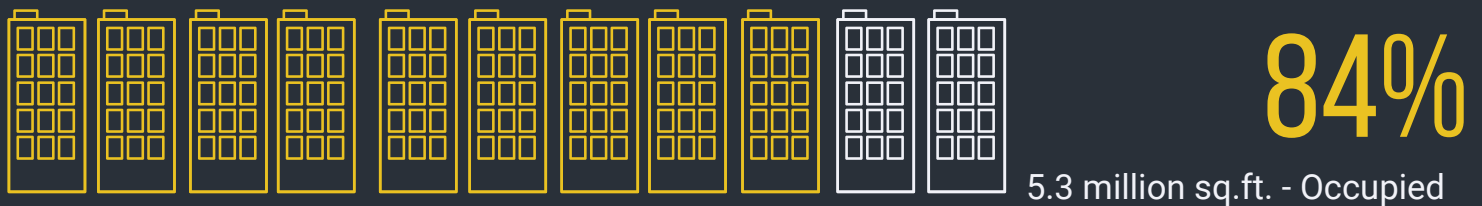
Noida expressway

Gross Leasing Volume

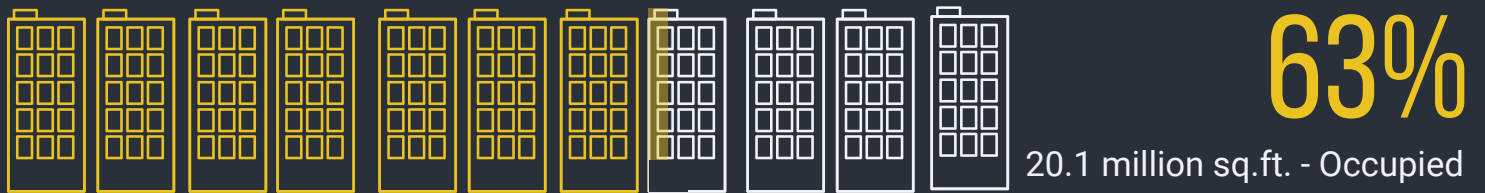


Occupancy & Vacancy View

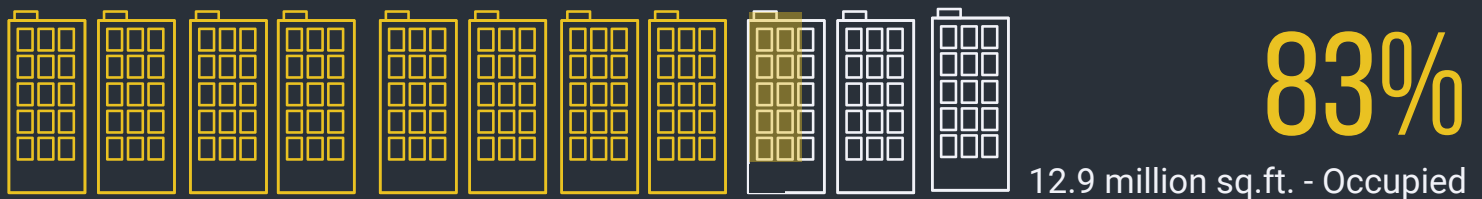
KEY MICROMARKETS | NOIDA



Film City & Sector 16



Noida Expressway

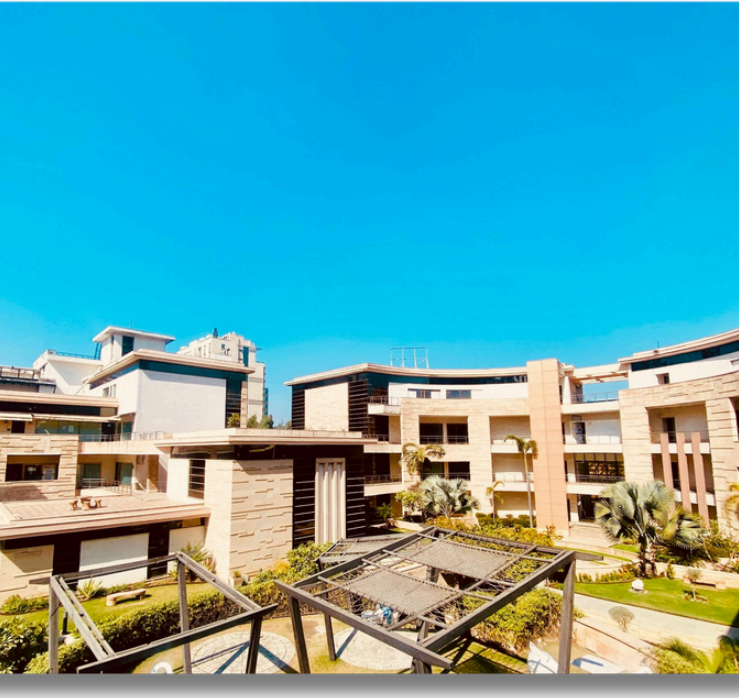


Sector 62

In the third quarter of 2024, Noida recorded only three transactions that exceeded 50,000 sq. ft., with none surpassing the 100,000 sq. ft. threshold. This trend signifies a notable drop in large leasing demands in the region. Additionally, the gross leasing volume experienced a considerable decline compared to Q3 2023, decreasing from 2.23 million square feet to 1.61 million square feet. Importantly, Pacific BPO emerged as a frontrunner in transactions by establishing a significant presence at Oxygen Business Park, as they transition their aging portfolio from Sector 63 to this new location. This transaction highlights the effectiveness of the recent SEZ policy changes, which have facilitated the move to the new facility.

02 Key Transactions

Noida | Q3 2024



Study Group

Logix Techno Park (35,276 sq.ft.)

IQOR

Galaxy Business Park (65,237 sq.ft.)

Mott MacDonald

Candor Techspace 62 (26,368 sq.ft.)

Pacific BPO

Oxygen Business Park (83,013 sq.ft.)

Landis GYR

Candor Techspace 62 (29,180 sq.ft.)

Vinove Software

Max Square (28,909 sq.ft.)

Airtel

Candor Techspace 135 (34,567 sq.ft.)

Samsung Heavy Industries

Oxygen Business Park (34,573 sq.ft.)



Key Office Takeups

Key Transactions

Noida | Q3 2024



Spezia Bistro

Binge Central (3,293 sq.ft.)

Bikanervala

Stellar IT Park (2,064 sq.ft.)

Costa Coffee

DLF Tech Park (982 sq.ft.)

KFC

Add India Tower (1,638 sq.ft.)

Lenskart

Plot P-14, Sector 18 (1,560 sq.ft.)

Chinese Wok

Logix City Centre (2,175 sq.ft.)

Heads Up For Tails

Gulshan 129 (525 sq.ft.)

Dakkhani

DLF Mall of India (1,012 sq.ft.)

Key Retail Takeups

ABOUT FIRSTLEASE

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