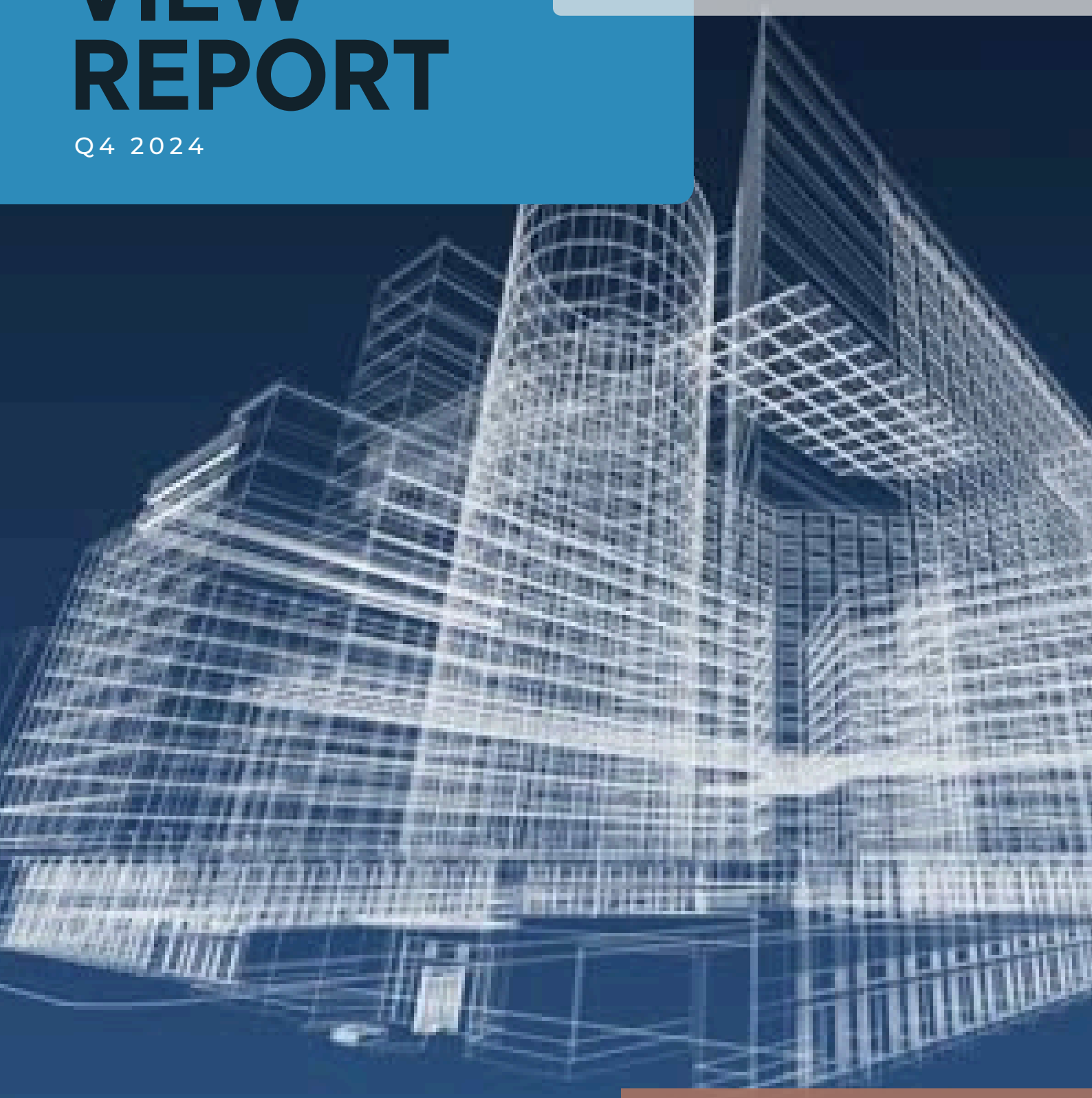


NOIDA

MARKET VIEW REPORT

Q4 2024

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India Ends 2024 with Strong Economic Footing Amid Global Divergence

As the final quarter of 2024 concluded, India's economic performance remained notably resilient, standing in contrast to the more uneven conditions seen across other major economies. With GDP expanding by 7.8% during the October–December period—the country's strongest quarterly showing of the year—India not only maintained its growth momentum but also cemented its position as the world's third-largest economy. This outcome reflects both strategic policy continuity and the benefits of a diversified domestic growth model.

The international context, however, was far less stable. In China, a 50-basis-point reduction in the reserve requirement ratio—infusing nearly 1 trillion yuan into the financial system—was interpreted as a response to persistent structural vulnerabilities, especially in the property and banking sectors. While the short-term effect was a bounce in equities, concerns lingered over long-term demand fundamentals. For India, these developments pose both competitive implications and potential opportunities, particularly in export-driven segments where global supply chains are being reshaped.

Across the Pacific, the United States showed further signs of economic deceleration. Consumer savings hit a low not seen since 2011, while productivity slowed and inflation exceeded expectations at 2.6% in October. The Federal Reserve maintained its policy rates at 5.25–5.5%, keeping monetary conditions tight. These factors could have a bearing on capital movement and investor sentiment in emerging markets, India included, as global liquidity tightens in 2025.

Against this backdrop, India's internal economic indicators remained steady. The Reserve Bank of India continued with a conservative monetary stance, holding the repo rate at 6.5% while monitoring inflation, which stayed within a manageable band at 5.1%. Forex reserves rebounded to \$658 billion, offering a cushion against external volatility. Nevertheless, structural concerns persist—particularly the widening trade deficit, which



reached \$20.8 billion in the quarter, with imports at \$55.3 billion far outpacing exports at \$34.5 billion. This gap reinforces the urgency for improved export competitiveness and manufacturing depth.

Gold emerged as a secondary theme in India's macroeconomic toolkit. With 77 tonnes added to reserves over the first ten months of the year, the move was seen as part of a broader diversification strategy amid global currency fluctuations and commodity market uncertainty.

Domestically, sectoral activity indicated positive sentiment and gradual structural shifts. The retail sector sustained its momentum, with leasing volumes holding firm despite limited new supply. The trend points to continued strength in urban consumption, notably in fashion, food, and lifestyle categories. A significant transformation came via the rise of quick commerce platforms, now used by nearly one-third of urban consumers. This shift is reshaping last-mile logistics and compelling traditional retailers to rethink store formats and engagement strategies.

Reliance Retail, among others, adapted swiftly—expanding general merchandise space by nearly 50%—reflecting a recalibrated approach to changing consumer demand. These

developments suggest that while discretionary spending remains measured, confidence in retail as a channel for growth and investment is holding steady.

On the industrial front, India's efforts to scale up its global manufacturing presence progressed. Policy traction around sectoral clusters and integrated industrial parks continued to build, supported by the national ambition to raise manufacturing's share of global output from 3% to 4% by 2030. Yet challenges remain: while unemployment stood at 3.2%, underemployment and skill mismatches point to a deeper structural issue. Bridging this gap will require alignment between education, training, and industry needs—a space where private investment and innovation can play a decisive role.

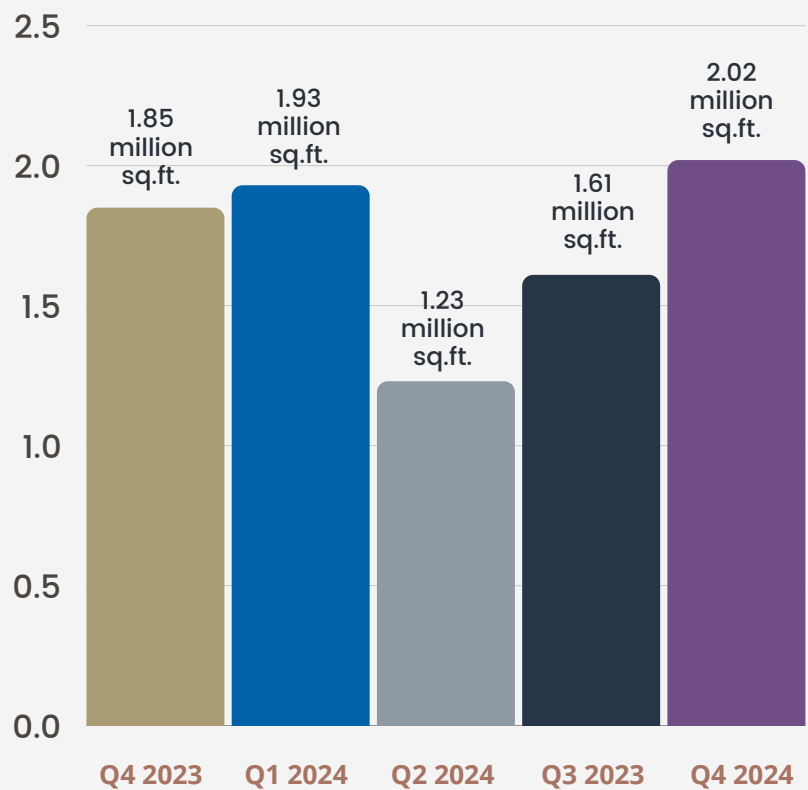
India's Q4 performance was more than a high-growth statistic—it was a reflection of measured confidence, informed policy choices, and a deepening commitment to structural transformation.

Decoding Gross Leasing Activity

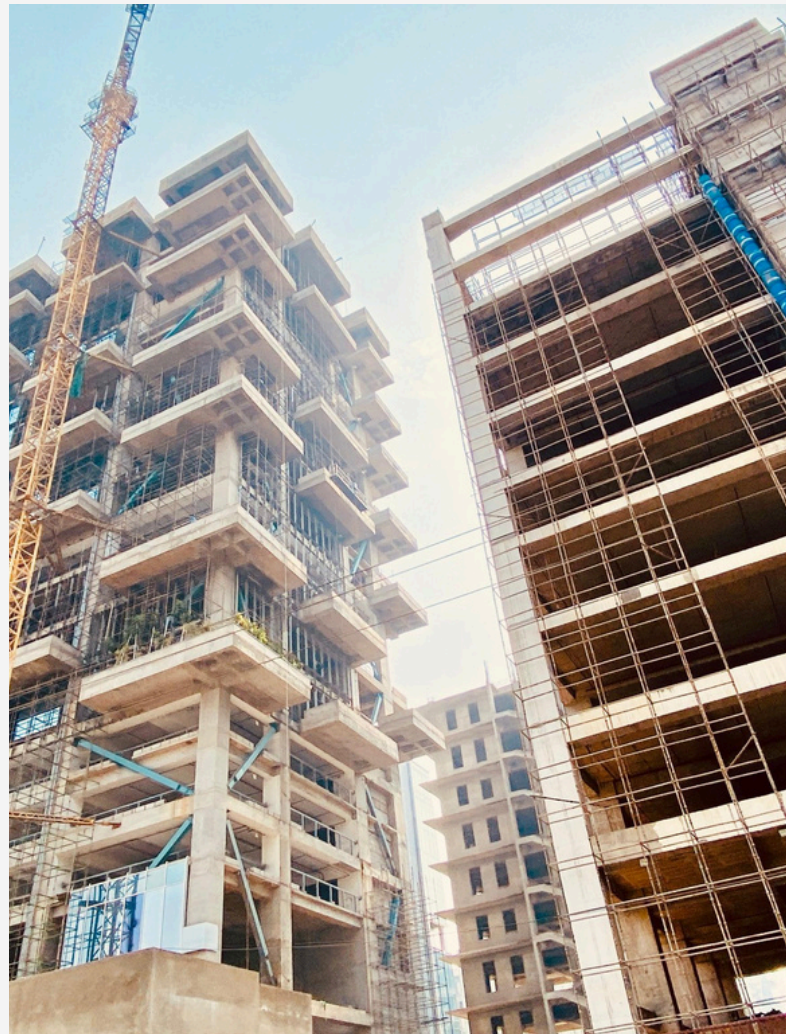


The Gross leasing volume figures (encompassing office, retail & industrial stock) stands at 2.02 million sq.ft. for Noida in Q4 2024.

In comparison to Q3 2024, the gross leasing volume has increased by ~ 25%.



In the fourth quarter of 2024, the office space leasing landscape was significantly influenced by two key developers, Blackstone and Embassy, with their respective projects: Galaxy Business Park in Sector 62 and Oxygen Business Park along the Greater Noida Expressway. Collectively, these developments contributed around 0.84 million square feet to the gross leasing volume, accounting for a remarkable 41% of the total gross leasing volume reported in the city for that quarter. This trend underscores the growing preference among occupiers for leasing within large business parks and campuses.



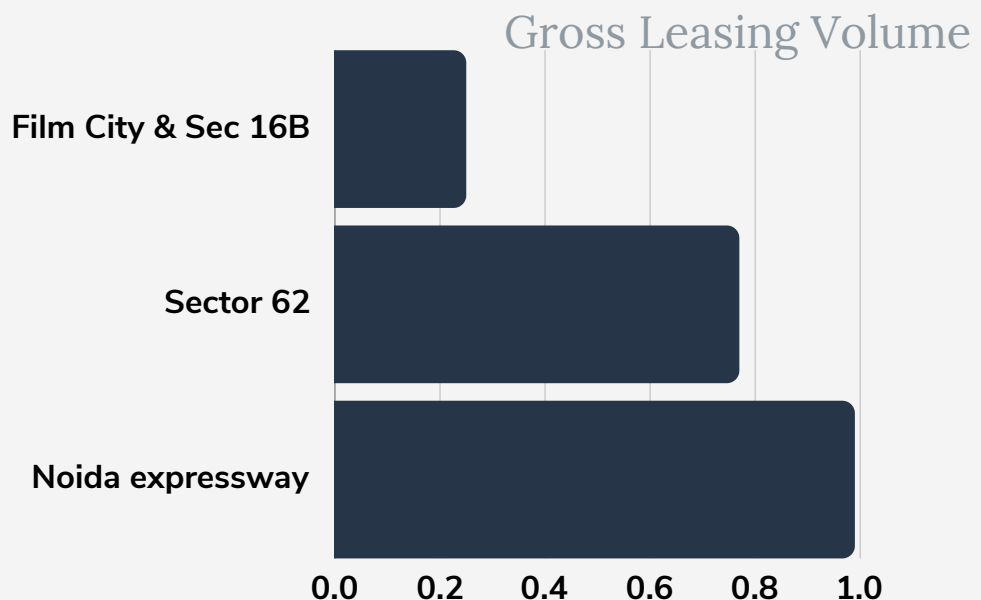
01 NOIDA Q4-2024 FIGURES

Drilldown - Total Leasing Volume
~ 2.02 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)

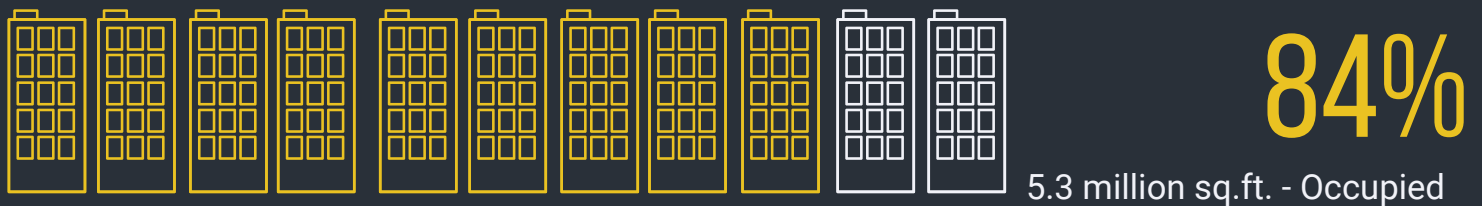
1%
0.01 million sq.ft.
99%
2.01 million sq.ft.

Retail
Office

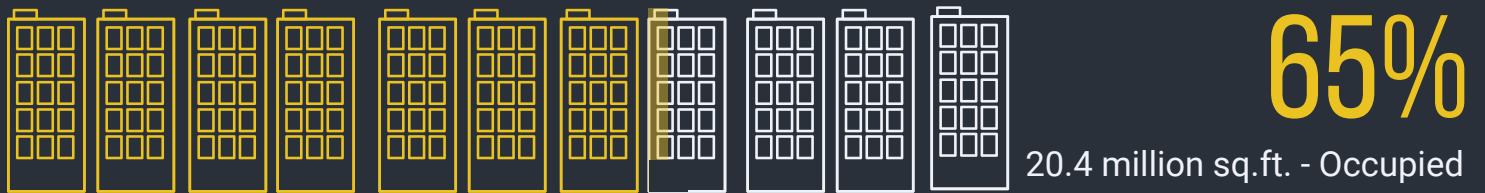


Occupancy & Vacancy View

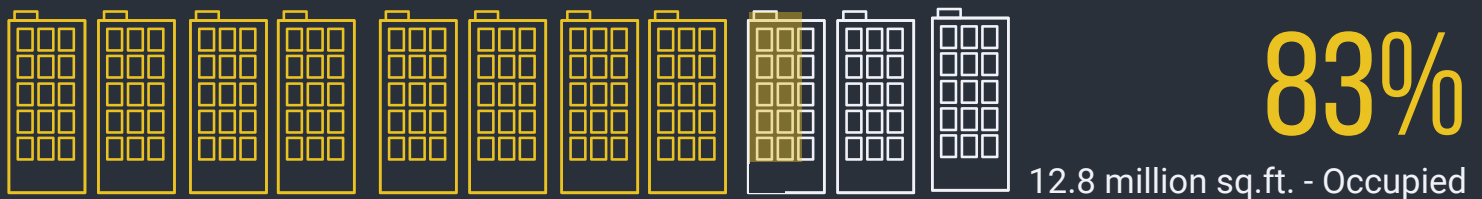
KEY MICROMARKETS | NOIDA



Film City & Sector 16



Noida Expressway



Sector 62

In the fourth quarter of 2024, all zones within Noida experienced an increase in total transaction volume. This trend indicates that the city is gaining favor among occupiers, with transaction decisions influenced by factors beyond mere rental rates or location preferences. A notable development is the growing inclination of occupiers to lease spaces in newer buildings. For instance, Block 1 of the Oxygen Business Park, located along the Greater Noida Expressway, recently attracted tenants such as Clarivate, JP Morgan, Pacific BPO, and Ameriprise. Furthermore, there is a rising confidence among occupiers to engage with flex and managed office operators, as evidenced by nearly 0.6 million square feet leased by these operators during this quarter.

02 Key Transactions

Noida | Q4 2024



Wework

Galaxy Business Park (79,301 sq.ft.)

RMS Risk Management

Max Square (39,519 sq.ft.)

Clarivate

Oxygen Business Park (147,463 sq.ft.)

Workshala

Galaxy Business Park (441,119 sq.ft.)

Aristocrat

Candor Techspace 135 (40,180 sq.ft.)

Manastra

BPTP Capital City (14,028 sq.ft.)

JP Morgan

Oxygen Business Park (29,493 sq.ft.)

Energy Efficiency Services

Ikon Tower (40,299 sq.ft.)



Key Office Takeups

Key Transactions

Noida | Q4 2024



Underdoggs

Binge Central (3,293 sq.ft.)

IDFC First Bank

Noida World One (2,533 sq.ft.)

Meette

Skymark One (527 sq.ft.)

IRTH

Mall of India (802 sq.ft.)

Noida Supermarket

Plot J-18, Sector 18 (1,100 sq.ft.)

Dominos

Add India Tower (1,300 sq.ft.)

Westside

Westway Central (25,967 sq.ft.)

Barista

Stellar IT Park (1,873 sq.ft.)

Key Retail Takeups

ABOUT FIRSTLEASE

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