



# Market View Report

Q2 2024

July 2024

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# India's Economic Trajectory: Sustaining Growth in a Transforming Global Landscape

However, this rapid expansion raises critical questions about long-term stability.

Household net worth in India now stands at 157% of GDP, but household debt has also climbed to a historic 42%, prompting concerns about sustainability.

**The growing market participation could signal “over-financialization,” given the limited array of investment options available.** In an environment of low returns, are Indian households relying excessively on a potentially volatile financial sector?

**With India's economic momentum accelerating, the financial sector is emerging as a pivotal driver in sustaining and advancing growth.** Bolstered by strong government and investor confidence, India now ranks fifth globally in market capitalization. Capital raised through primary markets reached an impressive INR 10.9 trillion for the fiscal year 2023-24, up significantly from INR 9.3 trillion the previous year. This growth is underpinned by a thriving IPO market, with 272 listings—a 66% increase—accompanied by a 26.8% rise in the Nifty-50 index. These developments reflect a solid foundation, reinforced by a threefold increase in retail investors to over 92 million.

India's economic advancements are unfolding within a global landscape being redefined by AI and automation, with tech giants such as Microsoft, Amazon, and Meta committing heavily to AI infrastructure. This shift—marked by \$106.2 billion in capital expenditures in the first half of 2024—signals AI's growing importance across sectors. Nvidia's chips are driving this transformation, reshaping industries from pharmaceuticals to finance and ushering in a new era of digital ecosystems.

**India, too, stands at a critical juncture, where its strategic embrace of technology may shape its future trajectory.**

The rise of AI-driven agents promises to redefine how individuals and businesses interact with technology, replacing multiple platforms with singular, intelligent interfaces. With tech leaders like Salesforce's Agentforce, Microsoft's Copilot, and OpenAI's T-Mobile partnership leading the way, India has a unique opportunity to leap forward in technology adoption. However, realizing this potential requires balancing efficiency gains with the challenges of labor market disruptions.

This progress in India takes place amid complex regional dynamics, particularly with neighboring China facing a historic real estate crisis. With as many as 90 million vacant housing units, China's government has launched a \$42 billion plan to repurpose these properties as affordable housing, yet the initiative has met limited success. China's economic stability remains crucial globally, contributing 34% of world growth. Its recent stimulus measures, including interest rate cuts and liquidity injections, are expected to buoy stock markets, potentially offsetting economic pressures in the region and supporting broader stability.

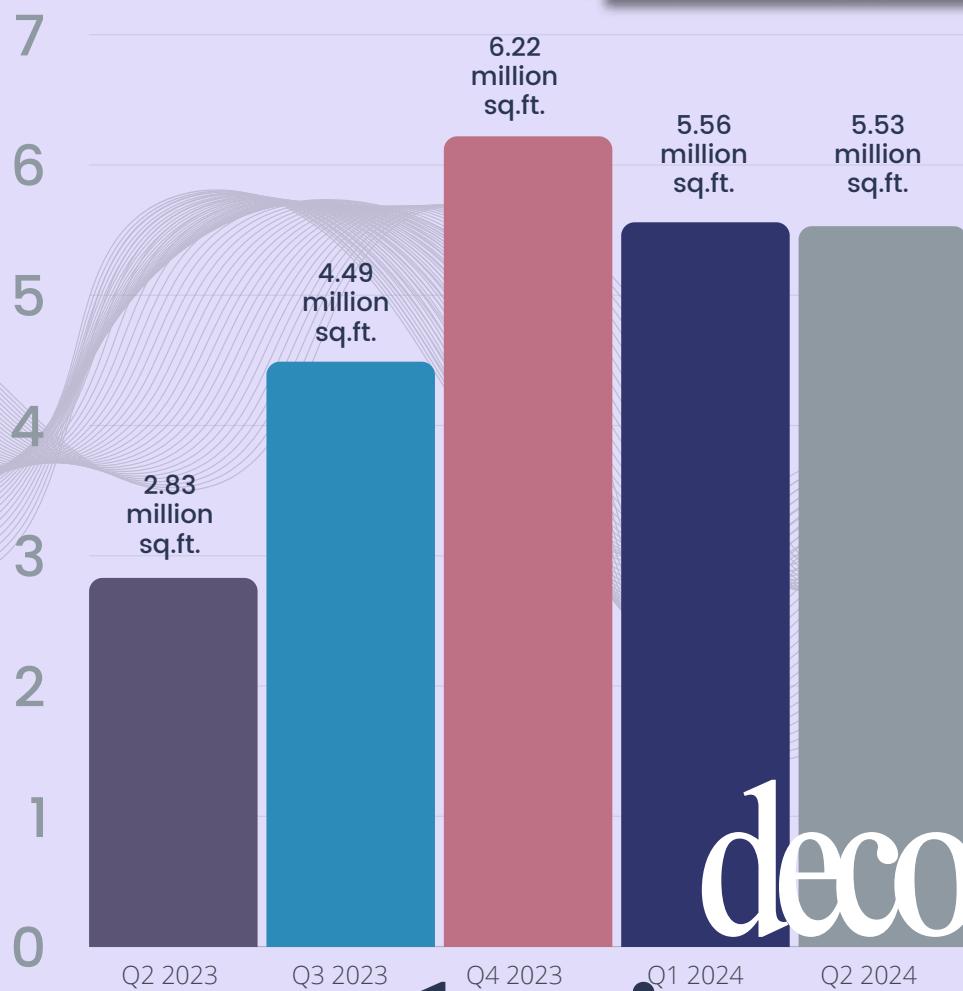
The recent depreciation of the Indian rupee, which fell past the 84-mark against the U.S. dollar, also impacts India's economic outlook. For a net importer, this decline has significant implications: higher import costs affect vital sectors like electronics, machinery, and oil, increasing current account pressures. This currency volatility underscores the importance of resilient financial planning and diversified economic strategies.

As India moves forward, its economic growth trajectory appears robust, driven by expanding financial markets and the proactive adoption of advanced technologies. Yet, navigating the path ahead requires careful management of both opportunities and risks. India's journey is about more than growth; it is about building a resilient economy capable of adapting to and thriving within a dynamic global environment. Striking a balance among financial sector momentum, technological progress, and geopolitical complexities will be essential in defining India's role on the global stage.

Source: multiple news publications including HT Mint, Economic Times

# The Gross leasing volume figures (across office, retail & industrial stock) stands at 5.53 million sq.ft. for Gurugram in Q2 2024

The gross leasing volume in Gurugram remains relatively stable in Q2-2024, showing a slight decrease from 5.56 million sq. ft. in Q1-2024 to 5.53 million sq. ft. in Q2-2024.



# decoding gross leasing activity

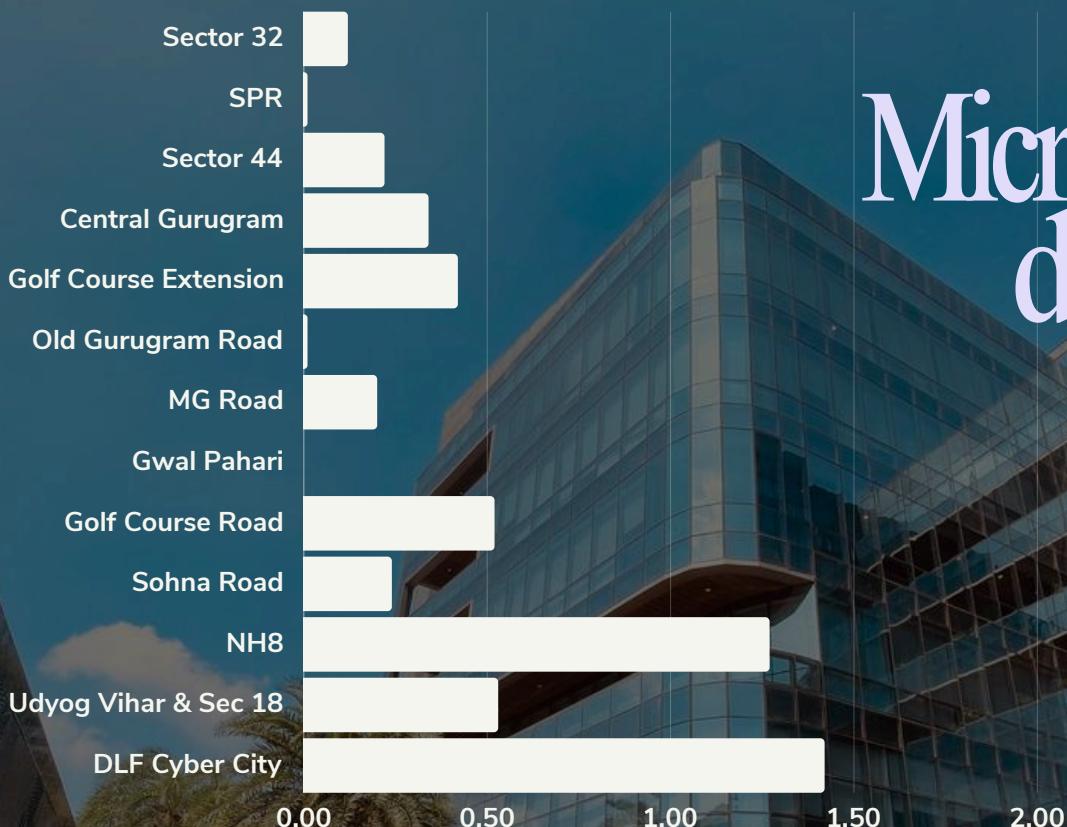
## GURUGRAM

Gross Leasing Volume

5.53  
million sq.ft.

### Distribution of Transaction Sizes

75% of the Volume Share: Transactions completed in Q2 2024 involving areas of 10,000 square feet or larger.



# Micromarket drilldown

10%  
0.53 million sq.ft.  
80%  
4.4 million sq.ft.  
10%  
0.57 million sq.ft.

Retail  
Office  
Industrial

# Category drilldown

# OFFICE

## Occupancy & Vacancy Trends

Vacant

4.7

Occupied

8.1

Sohna Road

8.7

10.5

Golf Course Extension

0.9

4.2

Central Gurugram

# Buildings located in Sectors  
27,39,41,43,45,47,  
49,50,51,52 & 57

0.7

13.9

DLF Cyber City

0.5

7.4

1.3

11.6

National Highway 8

0.7

1.8

4.6

9.1

MG Road

Sector 44 &amp; 32

7.8

32.5

Udyog Vihar &amp; Sector 18

Vacant

Occupied

All figures are in million sq.ft.

In the second quarter of 2024, the distribution of leasing activity displayed a pronounced variance across different zones, with only two areas reporting an increase compared to the previous quarter. DLF Cyber City emerged as the foremost location for leasing; however, it is noteworthy that the majority of this activity stemmed from lease renewals, with only 25% of the total gross leasing volume arising from new transactions. In contrast, National Highway 8 also recorded considerable leasing activity, achieving a gross volume of 1.27 million square feet, primarily fueled by new transactions, which constituted nearly 60% of the overall gross leasing volume.

# Key Transactions

Gurugram | Q2 2024



## Snapdeal

M3M Urbana Business Park  
(33,597 sq.ft.)

## Deloitte

Ambience Corporate Tower  
(308,155 sq.ft.)

## The Executive Centre

Building No 9B  
(41,603 sq.ft.)

## Siemens

Plot No 371, Udyog Vihar IV  
(31,400 sq.ft.)

## RHI Magnesita

DLF Square  
(42,590 sq.ft.)

## Amway

DLF Square  
(32,780 sq.ft.)

## Diageo

HQ27  
(66,893 sq.ft.)

## Expedia

DLF Downtown  
(98,213 sq.ft.)





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Dishant Malik  
Founder & CEO

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