ANAROCK
VALUES OVER VALUE

Azadi Ka Amrit Mahotsav

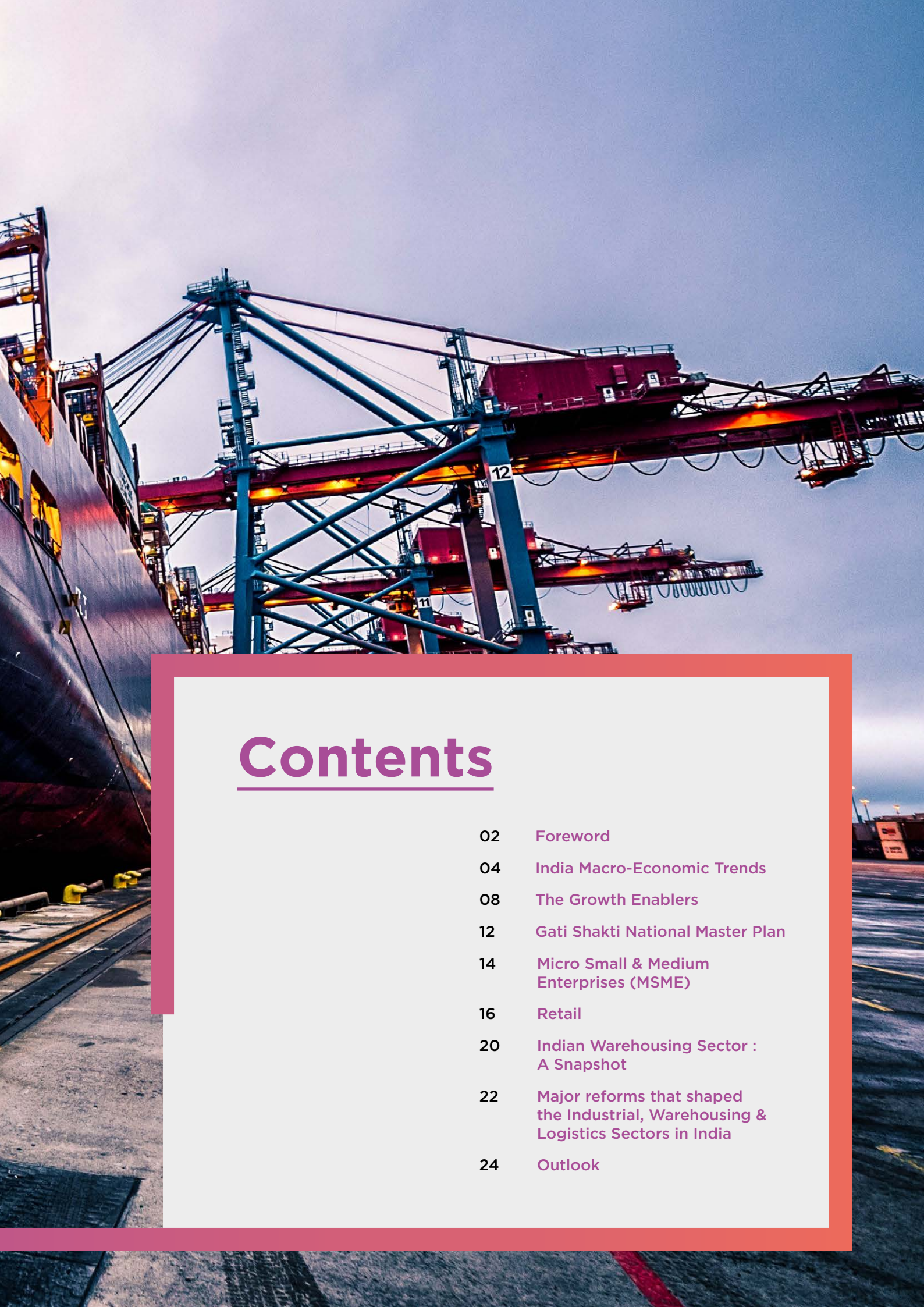
FICCI

INDUSTRIAL & LOGISTICS

Rapidly Gaining Momentum, Providing Enormous Opportunities







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Foreword



> WAREHOUSE IS A FUNDAMENTAL PART OF BUSINESS INFRASTRUCTURE AND IS ONE OF THE KEY ENABLERS IN THE GLOBAL SUPPLY CHAIN.

GETAMBER ANAND
Co-Chairman, FICCI Real Estate Committee and Chairman & MD, ATS Infrastructure Ltd.



"Logistics and warehousing play an indispensable role in the transportation of goods across the country. A warehouse is a fundamental part of business infrastructure and is one of the key enablers in the global supply chain.

With the introduction of GST and other reforms which are bringing a paradigm shift in the industry, there is a huge potential for the annual transaction numbers for warehousing to grow exponentially. This growth would be largely led by the organized segment. Not just the warehousing players in the organized segment, there are a number of large e-commerce companies and big box retailers looking for land to build warehouses for captive use in and around major consumption sectors, even local developers have started providing quality specifications and infrastructure as a standard offering. This additional space demand would further augment the potential.

This research report is a very commendable step of FICCI and ANAROCK team and it is a complete guide for all national & global industrialists."

> THE RESILIENT ECONOMY ALONG WITH THE GOVERNMENT'S PUSH FOR INFRASTRUCTURE DEVELOPMENT AND A CONDUCIVE BUSINESS ENVIRONMENT IS LIKELY TO FACILITATE THE GROWTH OF WAREHOUSING, INDUSTRIAL, AND LOGISTICS SECTORS.



ANUJ PURI
ANAROCK Group Chairman

To achieve India's vision of becoming a USD 5 Trillion economy by FY'25, warehousing, industrial, and logistics (WIL) sectors are likely to play a pivotal role. Currently, the Indian economy, like the world, is facing headwinds of rising inflation and supply chain disruptions due to the prevailing geopolitical tensions between Ukraine and Russia. The recent move by RBI to increase the repo rate to 4.90% is to strike a balance between inflation and growth rate. Despite these headwinds, the Indian economy continues to grow due to its intrinsic domestic demand. As per the World Bank estimates, the Indian economy is likely to expand by 7.5% and 7.1% during FY'23 and FY'24, respectively. The resilient economy along with the government's push for infrastructure development and a conducive business environment is likely to facilitate the growth of WIL sectors.

The robust physical infrastructure is the backbone of any economy. It provides immense growth opportunities for various sectors. The Indian government's revolutionary reforms to strengthen the physical infrastructure and support the WIL sector are capable to create a ripple effect on the growth of other sectors.

MSMEs which contribute significantly to India's economy is likely to benefit from China plus one strategy adopted by global corporates. Robust infrastructure and policy support from the government may result in many of these companies setting up their bases in India which may fuel the growth of MSMEs resulting in impetus for the WIL sector.

Rising consumerism and a large consumer base foster the growth of retail and e-commerce in India. As per industry estimates, the market size of the Indian retail sector is expected to grow at a CAGR of 9% between 2019 to 2030 and is estimated to be over USD 1.8 trillion. This rise in retail businesses across the country is expected to provide the necessary impetus to the WIL sectors across all categories such as consumer products, apparel, durables, healthcare, footwear, and several others.

All-in-all, the industrial & logistics sector in India is rapidly gaining momentum and is poised to provide enormous opportunities.

India Macro-Economic Trends

The Indian economy contracted significantly in FY 2020-21 due to the unprecedented crisis created by the COVID-19 outbreak. However, it bounced back rapidly and continues to expand even after more than a year.

The economy depicted a strong resilience driven by the robust fundamentals and the government's stimulus packages. Currently, the country is grappling with rising inflation and other headwinds which are caused by external challenges including the geopolitical tensions due to the Ukraine-Russia war.

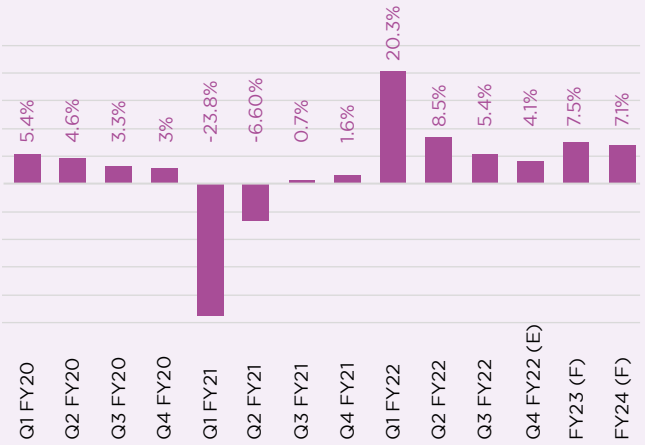
The recent measures by the Reserve Bank of India (RBI) to increase the policy rates are aimed at striking a balance between achieving growth and taming inflationary pressures that are plaguing the economy. While the growth rate stands revised for all developed nations as well as the emerging markets due to the overall geopolitical tensions, India continues to be in an expansion mode and is likely to be the fastest-growing nation globally.

The intrinsic domestic demand due to the large consumer base has been instrumental in the economic revival of the nation. The government's focus and the efforts to keep the economy buoyant have re-emphasized the importance and role of the industrial and logistics sector. Initiatives such as the Gati Shakti programme are expected to significantly benefit the growth of the industrial and logistics sector.

The Indian economy is on a robust growth trajectory

Despite the global turmoil leading to supply-side constraints and rising inflation, the country is likely to be the fastest-growing nation. The government is taking cautious and informed measures to ensure sustainable growth and rein in rising prices.

GDP Growth Rate (Constant)



Source: MOSPI, World Bank, Compiled by ANAROCK Research



The index of industrial production has been on the rise since the remission of the pandemic's second wave.

The continued growth spree has been momentarily paused in April 2022. While it is just 9% lower than March 2022 it is 7% higher compared to the same period last year.

Index of Industrial Production



Source: MOSPI, Compiled by ANAROCK Research

Indian cities contribute nearly 60% to the national economy but occupy only 3% of the geographical space. Thus, urbanization is the key to future developments.

India Urbanisation Rate

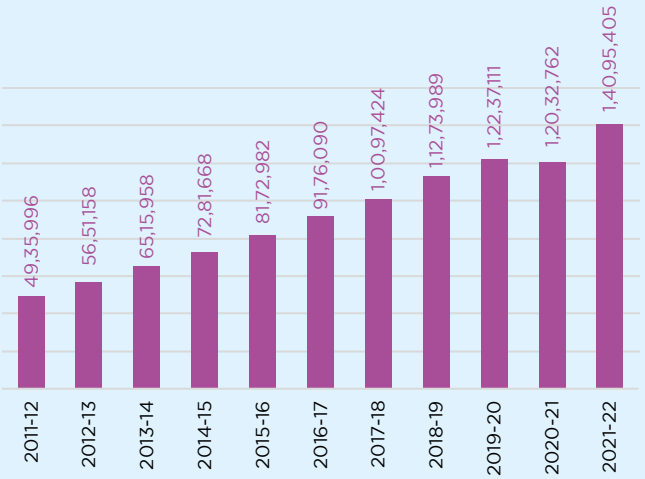


Source: Ministry of Housing, Compiled by ANAROCK Research

Private Final Consumption Expenditure: Accounts for nearly 55% of the GDP and is an important driver of economic growth

The private final consumption expenditure (PFCE) has been rising continuously over the past decade only to be temporarily slowed in 2020-21 due to the pandemic-induced slowdown. While the correction was only 1.7% compared to the previous year, the PFCE increased by 17% in 2021-22.

Private Final Consumption Expenditure



Source: MOSPI, RBI, Compiled by ANAROCK Research

As the government is taking measures to raise the interest rates to curb inflation and ride over the prevailing crisis, the propensity to spend by the Indian consumers may be momentarily paused. However, with the anticipation of a normal monsoon, it is likely to brighten the outlook for a bumper crop output amid inflationary times post covid-19 blowout.

The rising rate of urbanization will continue to fuel the growth in the urban markets. All of these indicate the need for an increased capacity of warehousing, industrial, and logistics to produce more, store in higher quantities, and widely distribute the products.

Despite the headwinds, the Indian economy is well poised for growth and the timely intervention by the government can surely weather the crisis. As per the estimates of the World Bank, the Indian economy is likely to expand by 7.5% and 7.1% during FY'23 and FY'24, respectively. The resilience and inherent strength of the economy are likely to create a favourable environment soon to sustain growth and prosperity. The government's prime focus on providing infrastructure support and a conducive business environment is likely to fuel the growth of the industrial and logistics sector.



The Growth Enablers: Impetus on manufacturing and infrastructure to increase consumption and fuel the nation's growth

Infrastructure has always been a key enabler to transform the economic situation of countries across the globe. In the previous century, South Korea and China witnessed unprecedented growth post the development of several multimodal corridors in their countries.

India is on the path of a similar economic transformation through the upgrade of all types of physical infrastructure. The Gati Shakti programme has been implemented by the government to enhance multimodal connectivity across railways, roads, ports, and waterways. These multimodal corridors are aimed to provide integrated and seamless connectivity for the movement of people, goods, and services from one mode of transport to another. It will facilitate the last mile connectivity of infrastructure and reduce travel time for people, lower the logistics cost and improve export competitiveness. Recently, the National Highways Authority of India (NHAI) set Guinness World Record for laying a 75 km highway in just 5 days. Nearly 10,457 km of national highways were constructed in FY22 [1]. While it is 22% lesser than the previous year due to the Omicron wave, it shows the government's focus on infrastructure development. All these are expected to benefit the economic growth of the nation.



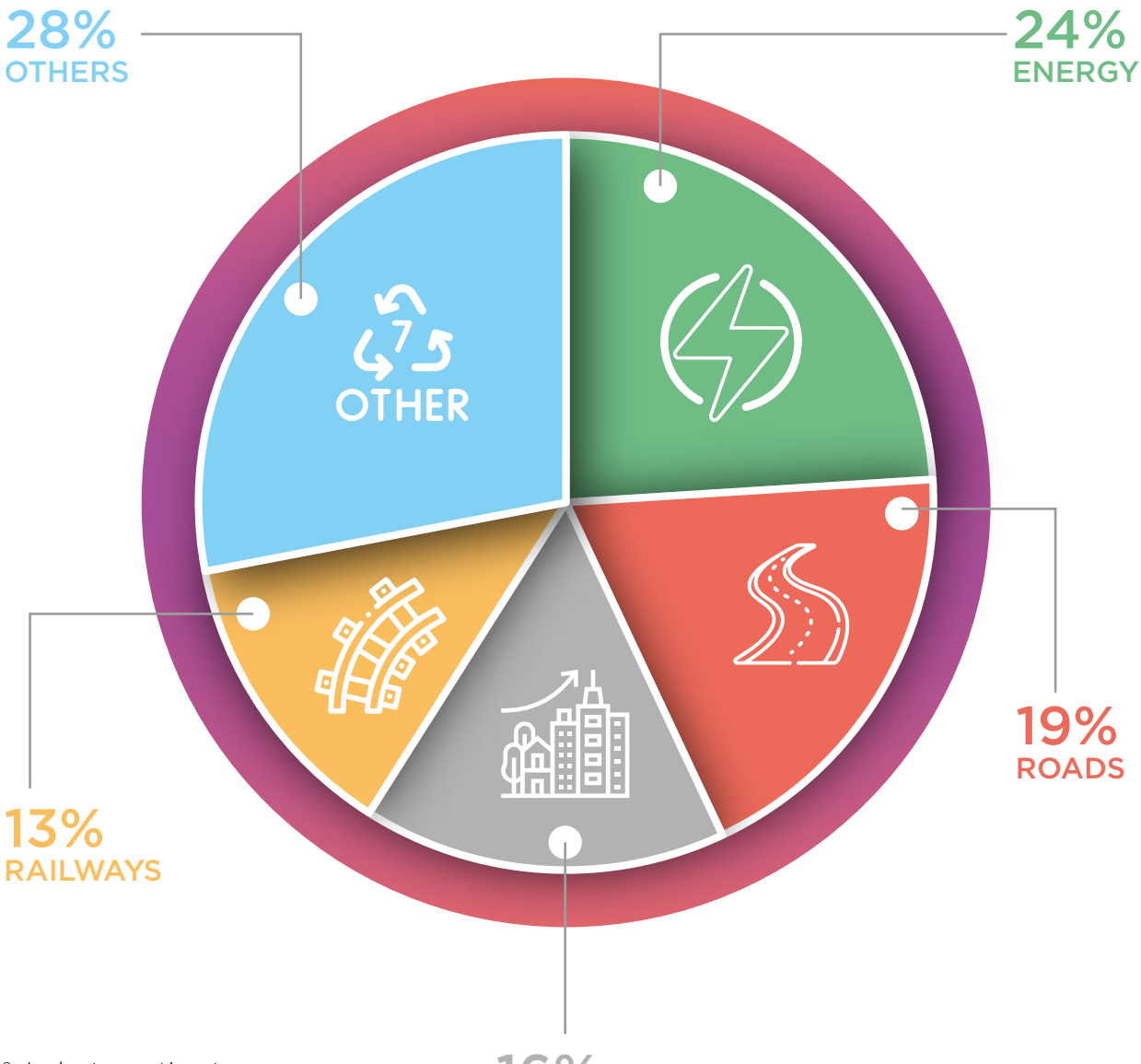
[1] Industry estimates

Gati Shakti Program

To facilitate the last mile connectivity of infrastructure and reduce travel time for people, lower the logistics cost and improve export competitiveness.

- India plans to spend USD 1.4 trillion under the Gati Shakti programme to upgrade the nation's physical infrastructure [2]
- Previously only USD 1.1 trillion was spent on infrastructure in the decade between 2008-17 [3]

PROJECTED CAPITAL EXPENDITURE IN INFRASTRUCTURE 2020-25



[2] Industry estimates
[3] Industry estimates

Source: Compiled by ANAROCK Research



National Infrastructure Pipeline (NIP)

- The National Infrastructure Pipeline (NIP) was launched in 2020 with a projected investment of USD 1.5 trillion for 2020-25 to provide world-class infrastructure across the country
- NIP was launched with 6,835 projects, which has expanded to over 9,000 projects covering thirty-four infrastructure sub-sectors [4]
- The government offers 20% of the project cost as a grant under the Viability Gap Funding (VGF) scheme to financially unviable but socially and economically desirable projects using the PPP mode
- A total of INR 2,943 crores has been disbursed under VGF between 2014-15 to 2020-21 [5]

[4] pib.gov.in
[5] Economic Survey FY'22

PM Gati Shakti
National Master Plan for Multi-Modal Connectivity

Gati Shakti National Master Plan : for transformative economic and sustainable growth

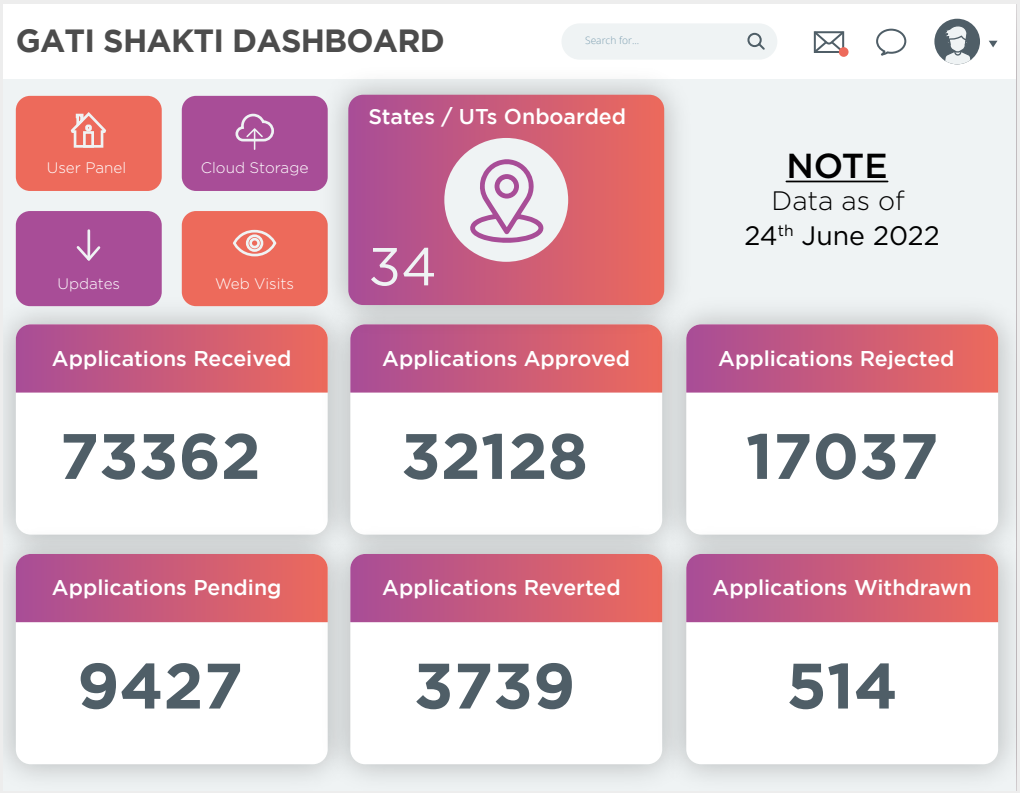
The logistics sector has been an important part of the Indian economy that supports the development of manufacturing and the e-commerce sector. The sector's importance was felt particularly during the COVID-19 pandemic in 2020 when the supply chain of drugs, essentials, vaccines, and oxygen was challenged but carried out efficiently.

The sector currently is a frontrunner with a market size of USD 250 billion, as per the industry estimates. It is projected to grow to USD 380 billion by 2025. However, the logistics and supply chain cost in India is estimated to account for 13% to 14% of the GDP compared to 8% to 10% in the developed nations, as per industry estimates. The government is working on a plan to reduce it to 10%. This aim to reduce the cost gains significance as the country aspires to increase its merchandise exports from USD 422 billion in FY22 to USD 1.0 trillion in FY28 (as per industry estimates), thereby making Indian exports more competitive.

- The Gati Shakti programme is driven by seven engines: roads, airports, railways, mass transport, logistics, infrastructure, and waterways.
- A collaborative and institutional mechanism between all stakeholders including central and state governments, local bodies, and service providers.
- The project valued at USD 1.4 trillion is aimed to ensure faster implementation of development projects through technology, leading to more efficient delivery
- Budgetary allocation of around USD 2.7 billion was done in 2022-23 to initiate and mobilize the programme

A collaborative and institutional mechanism between all stakeholders including central and state governments, local bodies, and service providers.

Budgetary allocation of around USD 2.7 billion was done in 2022-23 to initiate and mobilize the programme



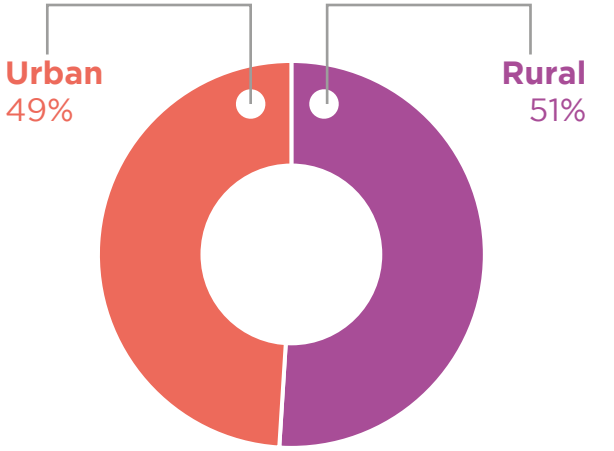
Improved physical infrastructure has a direct and proportionate impact on the economy and the standard of living. It enables transportation and supports logistics in an efficient way that is cost-effective and competitive. They are also instrumental in unlocking the real estate potential of the adjoining localities and micro-markets which creates operational and liveable spaces.

Micro Small & Medium Enterprises (MSME)

Micro, Small & Medium Enterprises have been contributing significantly to the enhancement of entrepreneurial endeavours through business innovations. They are widening their domain across sectors of the economy, producing a diverse range of products and services to meet the demands of domestic as well as global markets. The MSMEs in India are playing a crucial role by creating large employment opportunities at a comparatively lower capital compared to the large industries. They have also been successful in the industrialization of rural and backward areas, thereby, reducing geographical imbalances and resulting in the assurance of a more equitable distribution of national income and wealth.

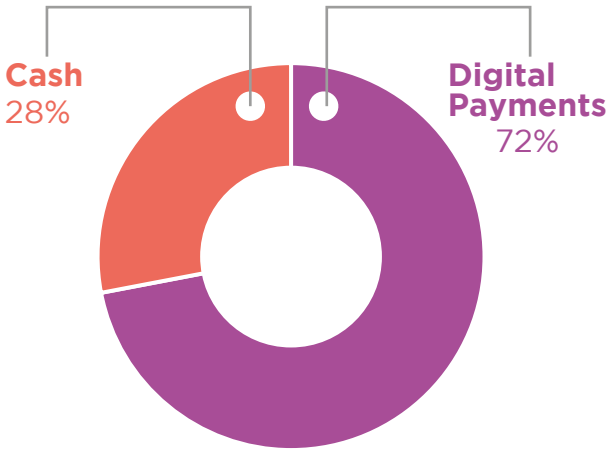
- There are over 6.3 crore MSME units in the country which employ nearly 11.10 Cr people. [6]
- They play a crucial role in the country's economy and account for nearly 27% of the GDP. The government has targeted to increase the contribution to GDP to 50% by 2025. [7]
- Nearly 50% of the exports over the last five years have been through the MSMEs. [8]
- They have a strong influence in the rural markets with nearly 325 lakh units. [9]
- Increasing digital payment adoption over cash by MSMEs has reinforced the prospects of further growth in the sector.

Distribution of MSME



Source: MSME Annual Report 2020-21

Adoption of Digital Payments



Source: Industry estimates

MSMEs in India are playing a crucial role by successfully industrializing the rural and backward areas, thereby, reducing geographical imbalances and resulting in the assurance of a more equitable distribution of national income and wealth.

[6] MSME Annual Report 2020-21
[7] Industry estimates
[8] Industry estimates
[9] Industry estimates



In the long term, the segment will continue to offer attractive opportunities as the global economy recovers and the adoption of the China-plus-one strategy by large players gains momentum. With MSMEs growing, the requirement for industrial and logistics services will also increase significantly in the years to come.

Retail :
A dominant economic driver that drives production and distribution



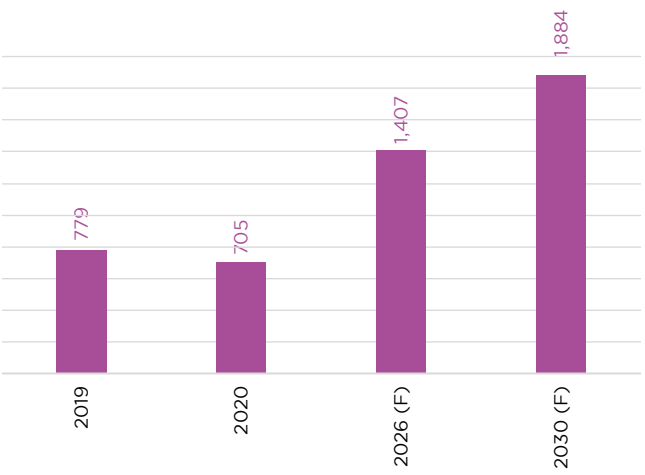
India's high population base of 130 million and the rising millennial population, together with a rising rate of urbanization further propel the nation's consumption-driven economy. The growth in private consumption opens a huge market for the retail sector.

The sector's resilience was observed in 2021 when the sector recovered to achieve nearly 96% of the pre-COVID-19 sales. This was majorly driven by rising consumer demand and increasing purchasing power. Personalization across all channels increased the revenues by 10% and average order value by 40%. [10] Additionally, private household consumption grew significantly to INR 130-140 Tn in 2021 from INR 35-40 Tn in 2010.[11]

The retail sector contributes 10% to GDP and employs 8% of the working class [12]. India has already become a favourable market for fashion retailers on the back of a large young adult consumer base, increasing disposable income, and relaxed FDI norms.

The market size of the Indian retail sector is expected to grow at a CAGR of 9% between 2019 to 2030 and is estimated to be over USD 1.8 trillion.[13]

Market Size of Retail (USD Bn)



Source: Industry Estimates, Compiled by Anarock Research

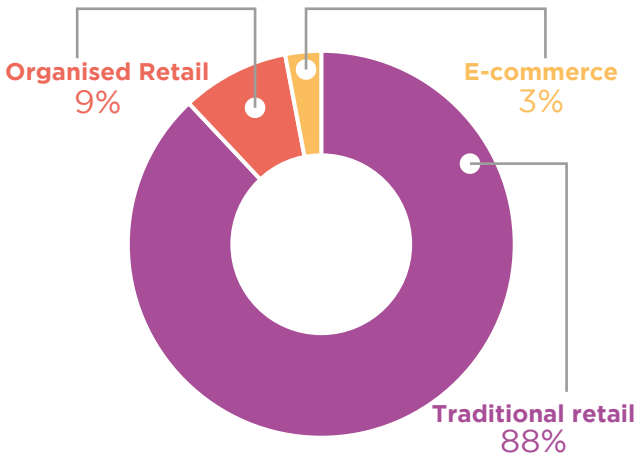
[10] BCG-RAI April 2022 report | [11] CMIE Data | [12] IBEF | [13] IBEF

The market size of the Indian retail sector is expected to grow at a CAGR of 9% between 2019 to 2030 and is estimated to be over USD 1.8 trillion

As the sector grows and the influx of foreign investors and brands continues, organized retail is likely to grow faster in the times to come. A country with large and diverse geography, culture, and living habits has been responsible for the domination of the unorganized retail market, which continues to dominate the sector. However, the exposure to brands and their availability with selected customizations for the locals has resulted in a rising share of the organized retail segment.

The share of organized retail is seen to be growing at a CAGR of 20% to 25% every year. As per the Festive Shopping Index 2021 by the Retailers Association of India (RAI), people looking forward to shopping during the festive season has increased to 94% from 80% during the previous year. ~63% of the people are looking to buy apparel and fashion brands.[14]

Organized retail growing 20% - 25% CAGR



Source: Industry Estimates, Compiled by Anarock Research

The retail sector contributes

10%

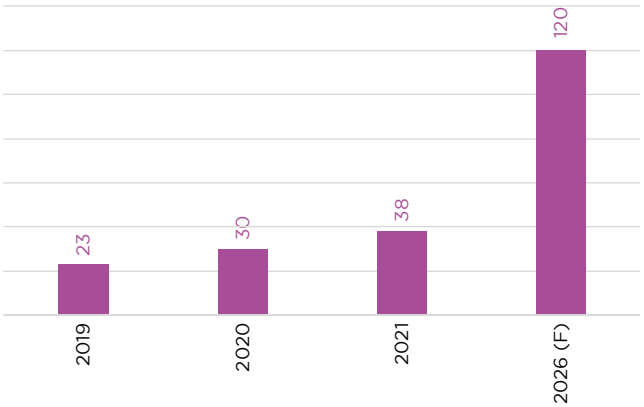
to GDP and employs 8% of the working class



[14] Festive Shopping Index 2021, RAI

It is interesting to observe that the business activities among micro-retailers are reaching pre-COVID levels, as they are adopting digital business tools to drive efficiency and growth. The micro-retail players are increasingly taking up digital book-keeping solutions, and adopting omnichannel strategies, as it makes this task simpler and there is a demand coming from small towns and hinterlands. This has created an opportunity to scale up the e-commerce business in India.

E-commerce Market in India (USD Bn)



Source: Compiled by ANAROCK Research

The digital economy had already provided the necessary impetus for creating a large base for the online marketplaces.

- The e-commerce segment witnessed stupendous growth during the pandemic as people across the country depended on online websites for their essentials.
- The Indian e-commerce market is expected to be USD 120 billion by 2026.
- There has been a noticeable shift toward premium brands among Indian consumers.
- Digital transactions of retail payments in 2021 were estimated to be 98% compared to 97% a year ago.
- Relaxed FDI norms allowing 100% participation in Cash & Carry and Single Brand Retail segments through automatic route together with 51% in Multi-Brand Retail is expected to witness further growth of the organized and e-commerce segments.
- Implementation of GST as a unified tax regime has enabled procurement and distribution across the geographies.
- The Indian consumer is concerned for data privacy and inclined towards human touch while shopping.[15]

As the retail and e-commerce segment grows, fuelled by rising consumerism and the large consumption base as the enabler, the demand for commodities will need to be fulfilled. These are expected to provide the necessary impetus to the industrial and logistics sectors across all categories such as consumer products, apparel, durables, healthcare, footwear, and several others.

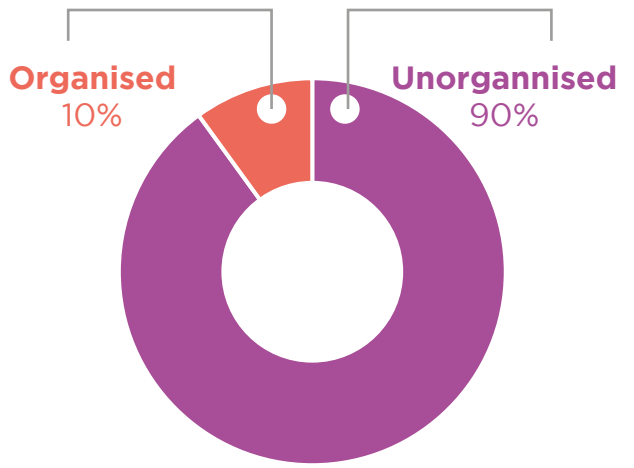
[15] BCG-RAI April 2022 report


Bank

Indian Warehousing Sector : A Snapshot

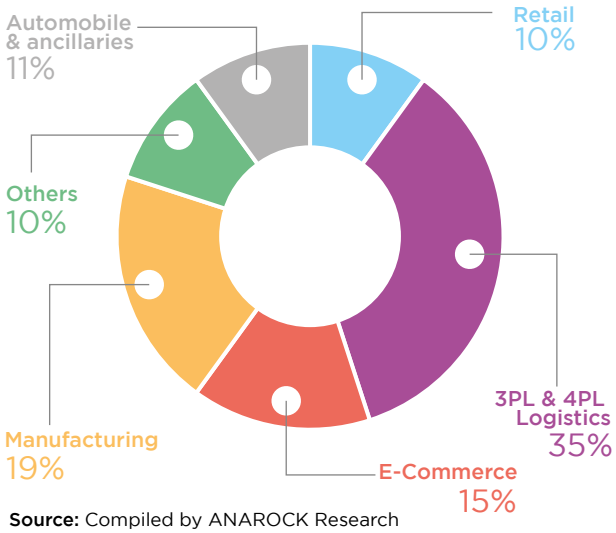
Expanding economy and changing business perspectives have been instrumental in broadening the scope

Highly fragmented industry



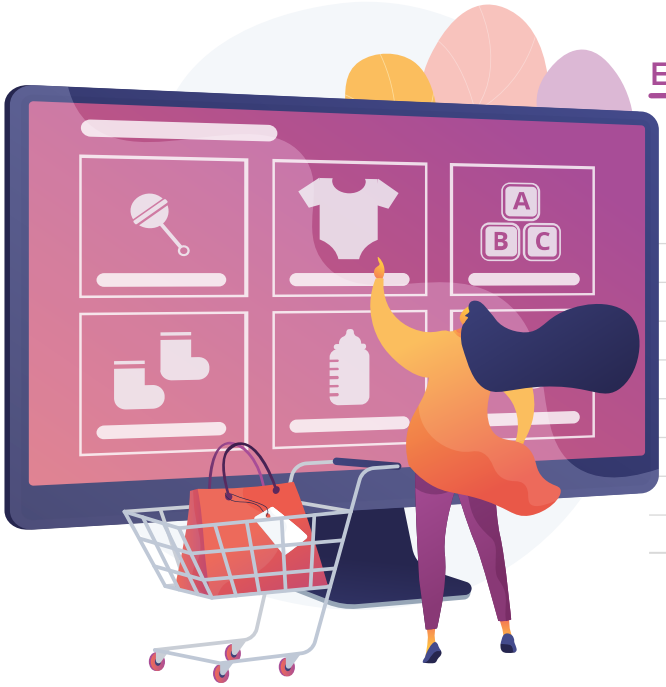
Source: Compiled by ANAROCK Research

3PL/4PL logistics largest occupiers



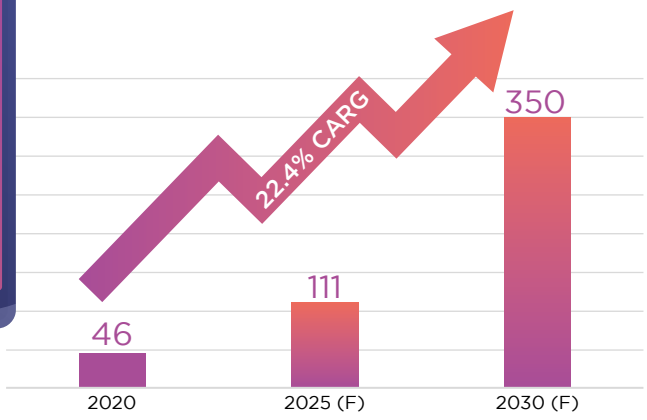
Source: Compiled by ANAROCK Research





E-commerce to drive future growth

Market Size (USD Bn)



Source: Compiled by ANAROCK Research

Continued structural changes to asset allocation and operations have enabled the acceleration of investment into the sector.

- *Demand for spaces with high specifications resulted in increased inclination towards Grade A supply*
- *Net absorption of warehousing space was impacted in 2020 but started recovering in 2021*
- *Absorption of grade A spaces increased from 56% in 2020 to 73% in 2021*

Major reforms that shaped the Industrial, Warehousing & Logistics Sectors in India



Major reforms to foster 'Make in India'

Policy Announcements

- National Manufacturing Policy – The policy has been implemented in 2011 and the main objective was to enhance the share of manufacturing in GDP to 25% within a decade and create 100 Mn jobs.
- 'Atmanirbhar Bharat' (Self-reliant India) programme – Announced an economic stimulus package of INR 20 lakh crore in 2020 to overcome the effects of COVID-19. The focus is to create a favourable ecosystem to emerge as a reliable supply chain associate and evolve as a manufacturing hub.
- Goods and Services Tax – Implemented in July 2017, the GST reduced the cost of manufacturing by offsetting, simplification, and subsumption of different taxes under a single tax structure.
- Fast track investment clearance through an empowered group of secretaries
- Project Development Cell in each Ministry to prepare investible projects, align with investors and Central/state governments
- Upgradation of industrial infrastructure
- Sectoral Changes
  - Increased FDI in the defense sector from 49% to 74%
  - Faster environment clearances for setting pharma industries; Reduce the number of drugs in the 'restricted for exports' category
  - 13 Indian states have formalized an 'Electric Vehicle' policy to attract the setting up of its manufacturing units

Schemes

Below mentioned schemes were implemented in April 2020.

- Production Linked Incentive Scheme – Incentives of 4%-6% on incremental sales of goods (of specified segments) manufactured in India.

- Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECS) – 25% reimbursement on capital expenditure for active and passive components, semiconductors, etc.
- Modified Electronics Manufacturing Clusters (EMC 2.0) – Providing support for infrastructural development along with common facilities and amenities, including Ready Built Factory (RBF), sheds/plug-and-play facilities for attracting major global electronics manufacturers along with their supply chain to set up units in the country.

Land Reforms

- The Government of India to identify & develop 4.60 lakh Ha of land including 1.10 Ha in existing Industrial areas to set up manufacturing
  - Karnataka allows companies to buy land directly from farmers
  - Uttar Pradesh government is working on online land allotment

Tax Reforms

- Corporate Tax Rates – Slashed from 25% to 15% in 2019 for new manufacturing companies till fiscal 2024 (lower than the global average)
- The Dividend Distribution Tax has been abolished with effect from 1 April 2020.

Reforms in Warehousing & Logistics ensured easy movement of goods and services across the states

Goods and Services Tax – Implemented in July 2017, GST, a unified tax system in the country, removed inter-state barriers enabling smooth flow of goods from one state to the other.

Draft National Logistics Policy – The policy is at the near-finalization stage and will be released soon. It aims to bring down the logistics cost (% of GDP) to 9%-10% from 13%-14% currently.

Warehousing Policy – The government is planning to introduce a warehousing policy to set the roadmap for the development of exclusive warehousing zones in public-private partnership (PPP) mode to ease transportation and reduce logistics costs in India.

Infrastructure Status to Logistics Sector – In 2017, the government granted infrastructure status to the logistics sector which enabled the sector to raise capital at lower rates.

The Indian government's revolutionary reforms changed the face of the manufacturing, warehousing, and logistics sectors. The regulatory changes eased the business environment across the country and improved the Ease of Doing Business (EoDB) ranking. The self-reliant campaign is likely to provide the necessary boost to India's manufacturing industry and the draft National Logistics Policy may provide impetus to the logistics sector and may reduce the transportation cost.

Outlook

India is a developing country with 130 million people, 2nd highest in the world. It has huge upside growth potential due to its large domestic consumer base. However, the share of the manufacturing sector in India's GDP shrunk to 13% in 2020 from 17% in 2010 due to the exponential rise in the share of the services sector during the above-stated period. Active participation of private players along with the Government's intervention is needed for the rapid industrialization in India.

The government has introduced a slew of measures such as the Gati Shakti Programme, GST, National Manufacturing Policy, Self-Reliant Campaign, Land Reforms, and Tax Reforms to provide necessary infrastructure and policy support to boost the manufacturing sector across the country. Additionally, COVID-19-led lockdowns across the globe highlighted the need for China plus one strategy for manufacturing as the supply chain for various companies was disrupted at the time of forced lockdowns in China. These companies are now looking to shift their base from China or are keen to open a new manufacturing facility in other countries and India is a top contender. Robust infrastructure and a liberal policy environment may entice these companies to set up their bases in India which may drive the next wave of industrialization in India.

The warehousing and logistics sector is as important as manufacturing. Reasonably priced storage and transportation is the success mantra for many businesses. Considering the sector's importance, the government has timely introduced various reforms such as GST,



warehousing policy, and infrastructure status to the logistics sector to provide impetus to the sector. National Logistics Policy is in the draft stage and expected to change the face of the logistics sector in India.

The warehousing and logistics sector is an essential part of e-commerce and retail businesses across India. The market size of retail in India is estimated to grow to more than USD 1. 8 Tn by 2030 from USD 705 Bn in 2020. On the other hand, the e-commerce market in India is likely to reach USD 120 Bn by 2026 from USD 38 Bn in 2021. This exponential rise in retail and e-commerce businesses in India is likely to fuel the growth of the warehousing and logistics sector in India. Additionally, COVID-19 has accelerated the growth of e-commerce across India. Online shopping has increased significantly in Tier-II and Tier-III cities as well due to the easy availability of the internet on cheaper tariffs and restrictions on physical movement during the time of the pandemic. This trend has provided an impetus to the warehousing and logistics sector beyond Tier-I cities.

The constant push and ambitions for infrastructure development and policy support provided by the government may ride the next wave of growth for the industrial, warehousing, and logistics sectors in India.



About FICCI

Established in 1927, FICCI is the largest and oldest apex business organisation in India. Its history is closely interwoven with India's struggle for independence, its industrialization, and its emergence as one of the most rapidly growing global economies. A non-government, not-for-profit organisation, FICCI is the voice of India's business and industry. From influencing policy to encouraging debate, engaging with policy makers and civil society, FICCI articulates the views and concerns of industry. It serves its members from the Indian private and public corporate sectors and multinational companies, drawing its strength from diverse regional chambers of commerce and industry across states, reaching out to over 2,50,000 companies. FICCI provides a platform for networking and consensus building within and across sectors and is the first port of call for Indian industry, policy makers and the international business community.

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