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HDFC Bank, Yes Bank, IndiGo top lessees of NCR offices in March quarter

By Faizan Haidar, ET Bureau • Last Updated: May 02, 2023, 12:51 AM IST

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Synopsis

HDFC Bank has leased 217,264 square feet of office space in Noida for 18 years, including a rent-free period of seven months, as per lease documents accessed by real estate data analytics firm CRE Matrix.



Yes Bank has secured a lease of 100,000 square feet for 15 years in a standalone building located in Gurgaon's Udyog Vihar.

[HDFC Bank](#), [Yes Bank](#), [IndiGo](#), and [Mamaearth](#) were among the top [office space lessees](#) in the National Capital Region (NCR) during the March quarter, which saw leasing activity of approximately 2.9 million square feet. However, the region's office space absorption has shown signs of a slowdown, with a 27% decline compared with a robust Q4 2022 and a

9% drop on a year-on-year basis.

Additionally, Q1 2023 leasing activity is 18% lower than the average of the past six quarters.

"While the high inflation, high interest rates, and global activity slowdown were exerting downward pressure, there was a significant upward thrust stemming from the strong domestic growth story and positive market momentum. In the first quarter of 2023, core real estate markets of office, retail, and residential continued to demonstrate strong demand, riding on the tailwinds for the post COVID rebound," said Anshul Jain, Managing Director, India & South East Asia for Cushman & Wakefield.

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Meanwhile, Yes Bank has secured a lease of 100,000 square feet for 15 years in a standalone building located in Gurgaon's Udyog Vihar.

Transaction advisor JLL India declined to comment on the matter. "The leasing by Indian companies reflects a positive sentiment towards the future, indicating that the region is still a desirable location for businesses.

With the increase in demand for flexible workspaces and the growth of IT-BPM and other emerging sectors, we are optimistic that the office leasing activity in NCR will catch up in the coming quarters," said Vineet Taing, Chief Executive Officer, Vatika Business Centre.

IndiGo has leased 230,000 square feet of office space at MG Road in Gurgaon, while Mamaearth has secured a lease of 75,000 square feet at Golf Course Road Extension. Fresh leases accounted for the majority of demand with an 86% share, followed by term renewals with a 12% share.

HDFC Bank, Yes Bank, IndiGo Top Lessees of NCR Offices in Mar Qtr

Faizan.Haidar
@timesgroup.com

New Delhi: HDFC Bank, Yes Bank, IndiGo, and Mamaearth were among the top office space lessees in the National Capital Region (NCR) during the March quarter, which saw leasing activity of approximately 2.9 million square feet. However, the region's office space absorption has shown signs of a slowdown, with a 27% decline compared with a robust Q4 2022 and a 9% drop on a year-on-year basis.

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