

Warehousing Space for New World



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Opinion of Industrialist & Leaders:

“

Government will provide viability gap funding for setting up efficient warehouses at the block/ taluk level. This can be achieved, where states can facilitate with land and are on a PPP mode.

– Nirmala Sitharaman, Finance Minister

Warehouse sector has immense potential to create enormous job opportunities that are required to address the unemployment crisis.

– Satish Mahana, Industrial Development Ministry

There is a lot of uncertainties in the market due to Covid-19, but at the same time there are some large demand for warehousing floating in the market too.

– Aditya Virwani COO- Embassy Group

The transition of retail to online and larger inventory levels by ecommerce players will speed up the warehousing demand further.

– Anshul Singhal, MD- Welspun One Logistics Park

We are moving towards a multimodal connectivity infrastructure for the new century.

– Narendra Modi, Prime Minister of India

”

Introduction

Definition:

A warehouse is a large building where raw material or manufactured goods are stored until they are exported to other countries or distributed to shops to be sold.

	Type	Description
Specifications	General Warehouse	<ul style="list-style-type: none">• General Warehouse• Specialty Warehouse• Refrigerated Warehouse
	By Ownership	<ul style="list-style-type: none">• Public, Private, Bonded, Co-operative, Government Warehouses
	By Sector	<ul style="list-style-type: none">• Industrial Warehouse• Agricultural Warehouse
	Other	<ul style="list-style-type: none">• By Usage Pattern, By infrastructure, By End Use Industry

Type of Warehouse:



1. **Public Warehouse:** These warehouses are for general public use. Generally, these warehouses have very low rental rates as compared to other warehouse types. Generally, these warehouses are government-owned.

2. **Private Warehouse:** These are privately owned warehouses owned by private entities, wholesalers, or manufacturing companies.

3. **Bonded Warehouse:** These warehouses can be government-owned or privately owned by large enterprises in which bonded warehouses are retained until the customs duty is paid. These bonded goods are only kept for a defined period of time, during which the duties and taxes should be paid.

4. **Co-operative Warehouses:** These warehouses are owned, managed, and controlled by co-operative societies. The basic purpose to run such warehouses is not to earn profit but to help their members.

5. **Government Warehouse:** The warehouses which are run to store goods of the general public are known as public warehouses. Anyone can store his goods in these warehouses on payment of rent.

Major Functions of Warehouse :

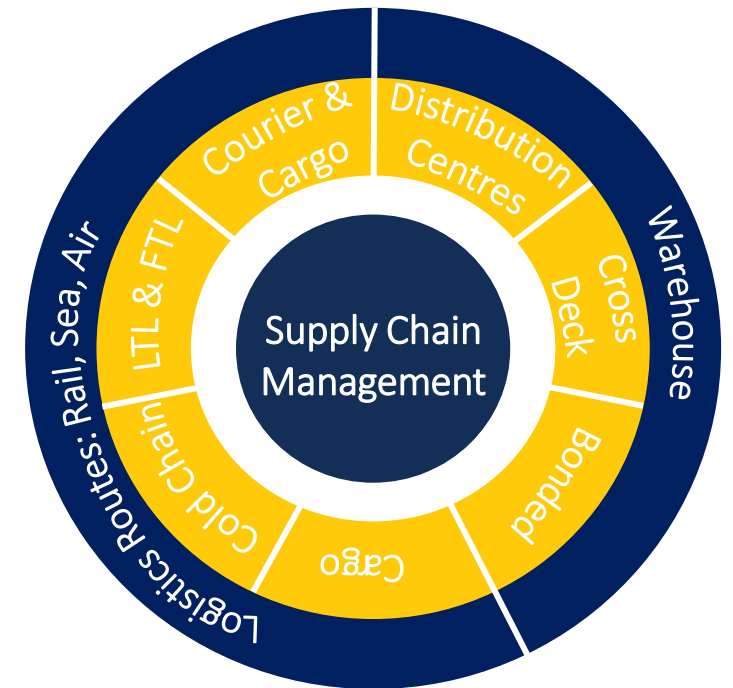
1 Storage of Goods

Protection of Goods **2**

3 Bearing of Risk

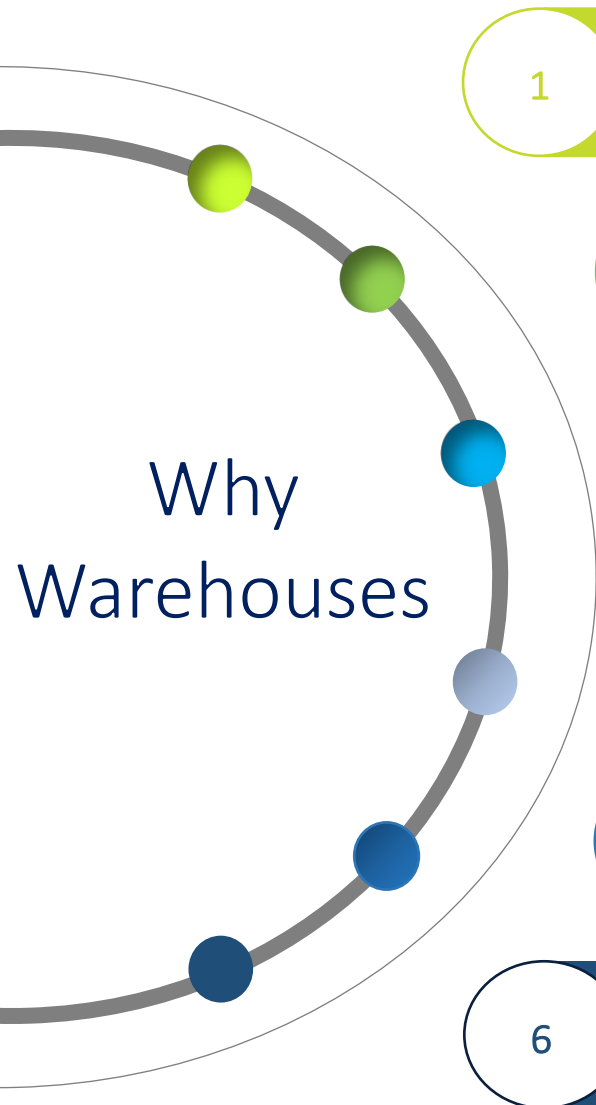
Processing on finished goods **4**

5 Ease in transportation and Logistics



Supply Chain Management System

Need for Warehouse:



1

Warehouses are required for storing commodities which are produced only in particular season to ensure availability of product in off seasons as well.

2

Warehouses are required for storing few products which are produced, manufactured throughout the year but there need is seasonal.

3

For companies which are having large scale production and large supply , warehouses are necessary factor for smooth function.

4

Warehouses plays important role in companies for which production of goods and movement of goods is a continuous process.

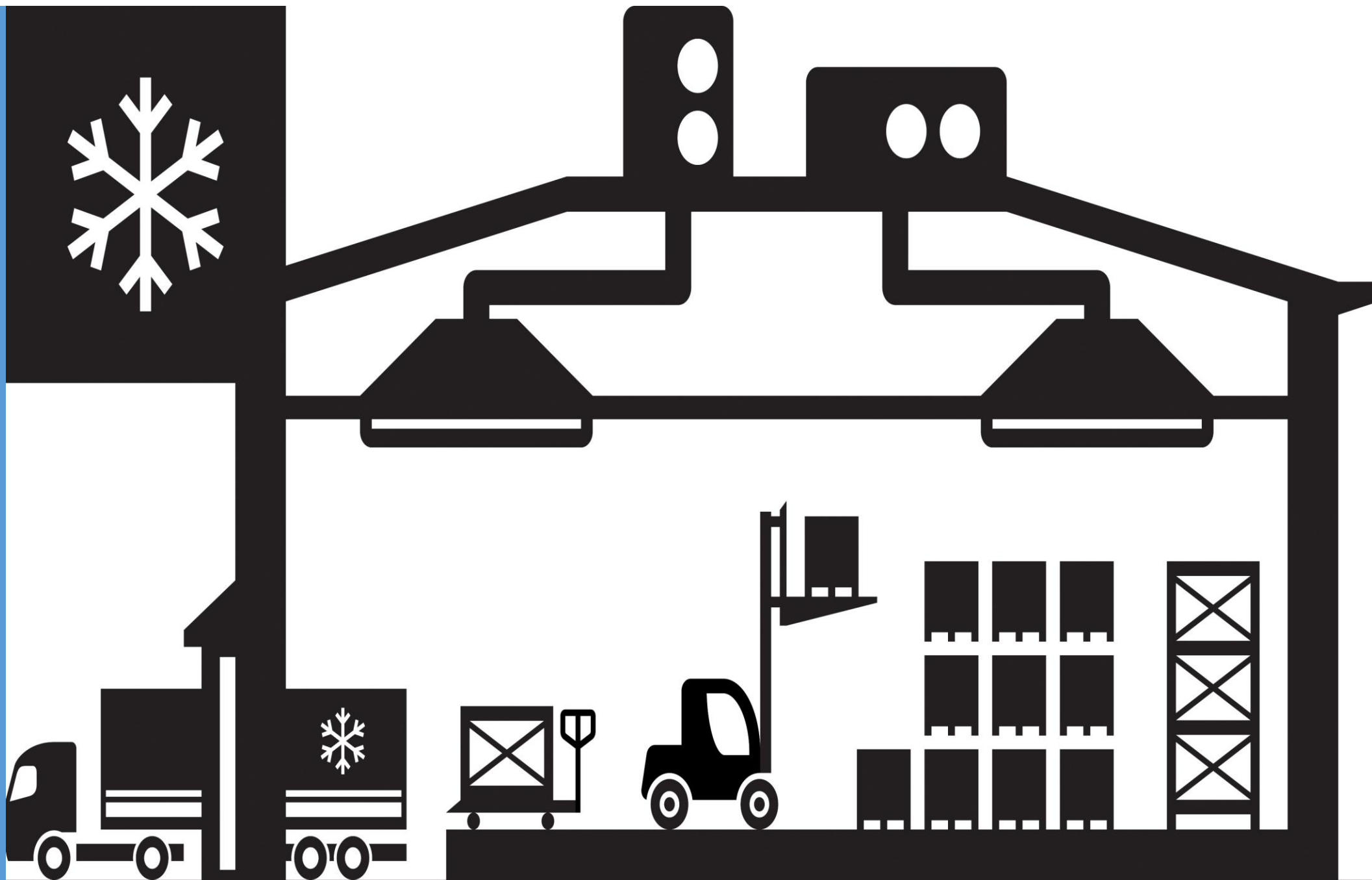
5

Government uses warehouses to control supply of products and also to control price fluctuations.

6

Warehouses helps in cost savings. Warehouses helps with cross docking. Warehouses are also needed for bulk breaking.

Government policies and currently available spaces for storage in different sectors.



Government Policy for Warehouse:

Warehouses (especially agricultural) in India are regulated and governed under The Warehousing (Regulatory and Development) Act, 2007. The main objective of this Act is to develop and regulate warehouses, negotiability of warehouse receipts, establishment of Warehousing Development and Regulatory Authority and for related matters.

Main Clauses of Act:

- **Registration:** The Act makes it compulsory for a person to carry on warehousing business as a business and issue a negotiable receipt to obtain a certificate of registration.
- **Warehousing Receipt:** The warehouse would issue receipts only after ascertaining quantity, quality / grade and other particulars as may be mentioned in the receipts.
- **Authority and Powers under the Act:** Some of the authorities and powers conferred under the Act are granting registration and cancellation/renewal of registration, specifying qualification of warehouseman, and regulating rates, advantages, terms and conditions that may be offered by warehouseman in respect of warehousing business.
- Warehouse industry also governed by various acts such as Multimodal Transportation of Goods Act, Foreign Trade (Development and Regulation) Act, Customs Act, Carriage of goods law

Policy related to Warehouse:

- GST (18 %)
- Logistic Park Policy
- Foreign Direct Investment (100 %)
- Various Tax Incentives
- Gramin Bhandaran Yojana
- Industry Status

Initiatives/Strategies by Government

1

- Post GST implementation, it has made the supply chain leaner.
- Post GST, there is no need for a firm to have a warehouse in every state which was earlier based on CST and VAT rates.



3

- Government of India has planned 35 multi modal logistics park Under Logistics Efficiency Enhancement Program (LEEP)
- It will help logistics sector by lowering cost, traffic congestion and cutting warehouse cost



5

- Government has recently announced infrastructure status to logistics industry
- The decision will enable companies in the logistics and warehousing sector to access funds at a lower cost, longer tenure, and enhanced limits.



- Multimodal logistics parks and push around the initiative would together lead to a spur in demand for new warehouse space
- Promotion of Make in India will also increase demand for existing warehouses

2

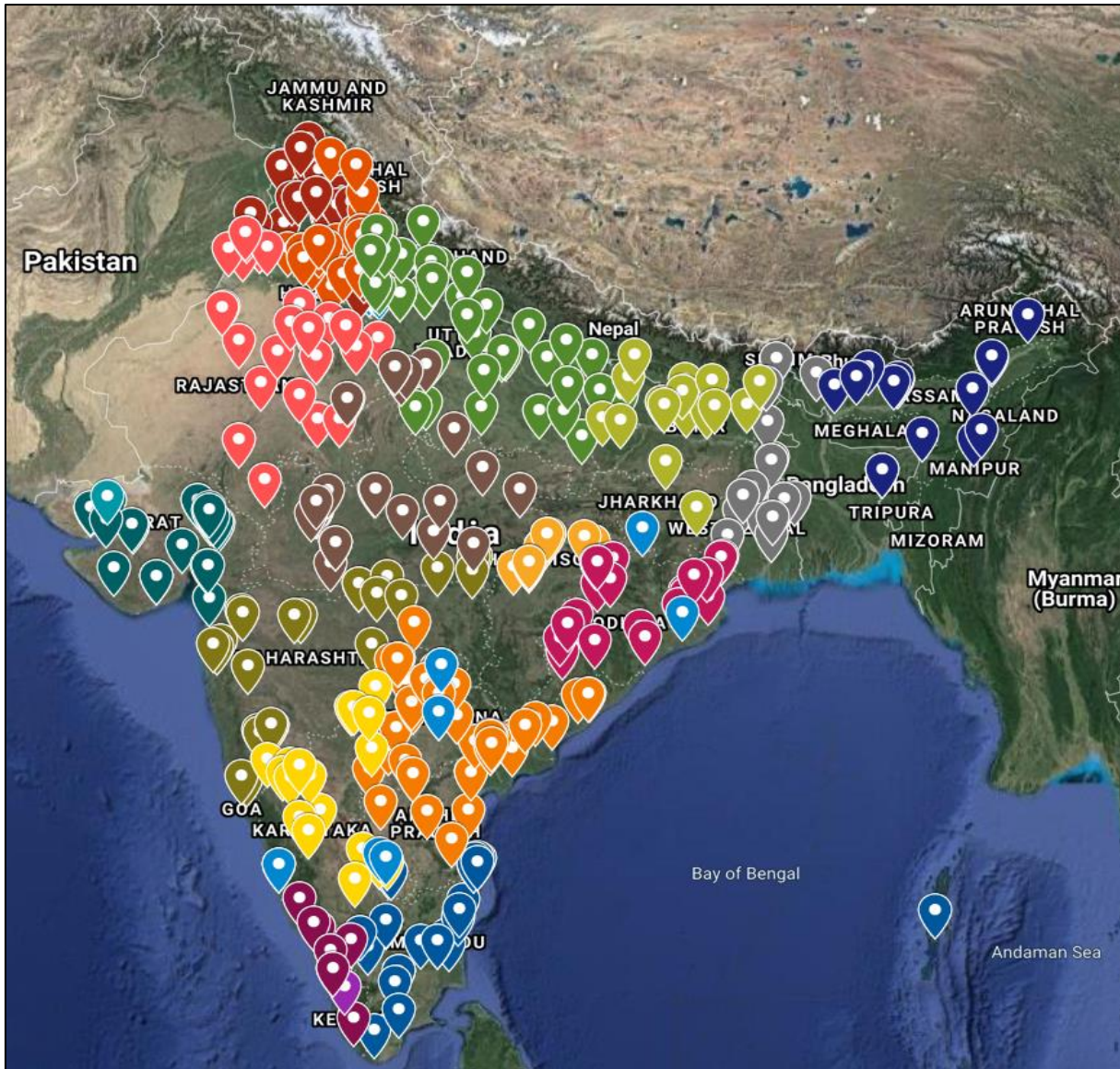


- Government of India has allowed 100% FDI towards warehouse sector in India
- FDI will help private sectors to provide higher investment in warehouse sector.

4



Central Warehousing Corporation:

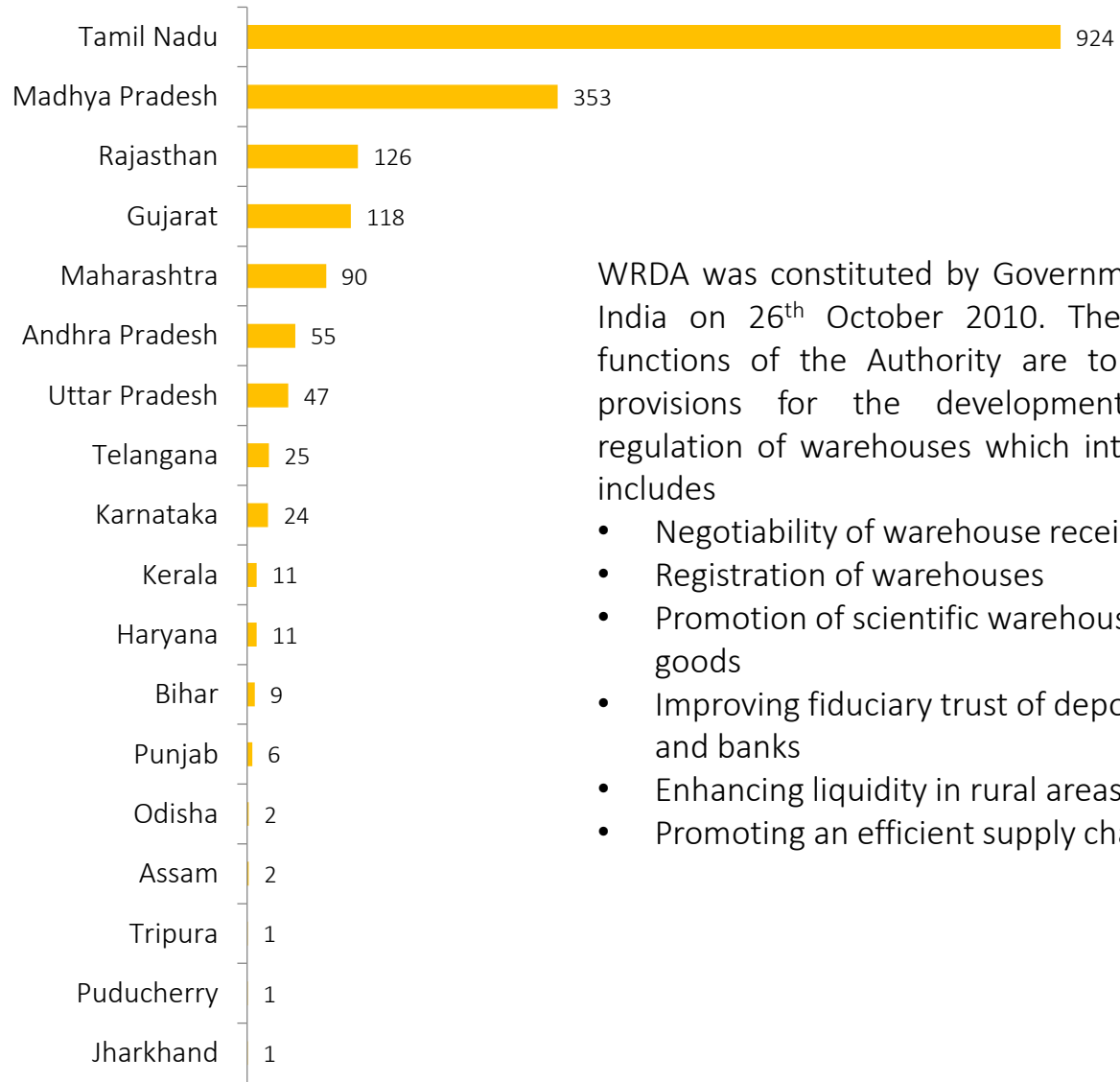


Central Warehousing Corporation (CWC) is a statutory body which was established under 'The Warehousing Corporations Act, 1962'.

Some of the key features of CWC are as follows:

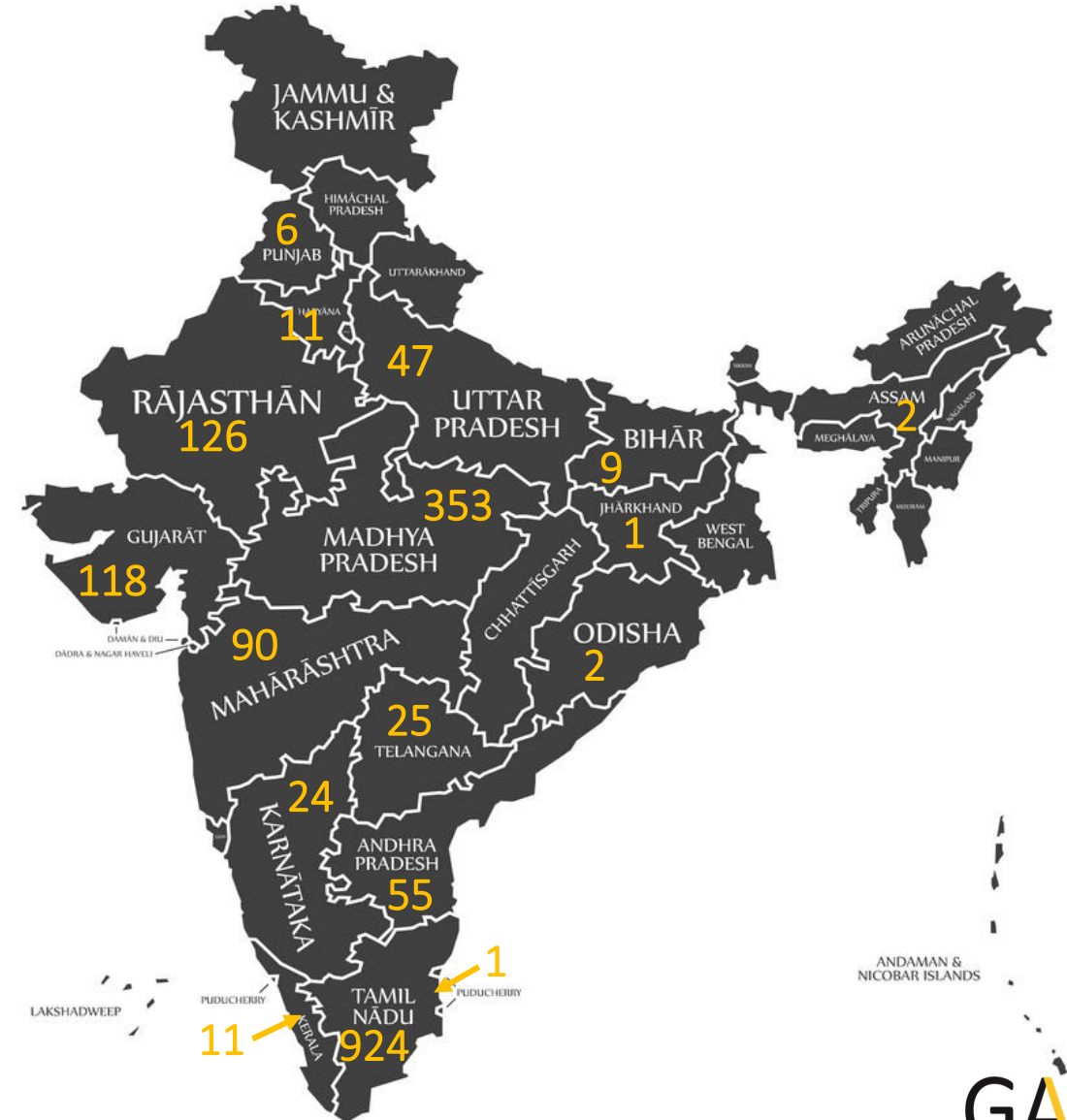
- 415 warehouses
- 25 Container Freight Stations (CFSs)/ Inland Clearance Depots (ICDs)
- 3 Air Cargo Complexes (ACCs)
- 2 Inland Check Posts (ICPs)
- 3 Temperature Controlled Warehouses
- Food grain warehouses
- Industrial warehousing
- Custom bonded warehouses
- container freight stations
- inland clearance depots
- air cargo complexes
- 19 State Warehousing Corporations (SWC)
- SWCs are operating 2055 warehouses with a total storage capacity of 354.85 lakh MT

Warehousing Development and Regulatory Authority:

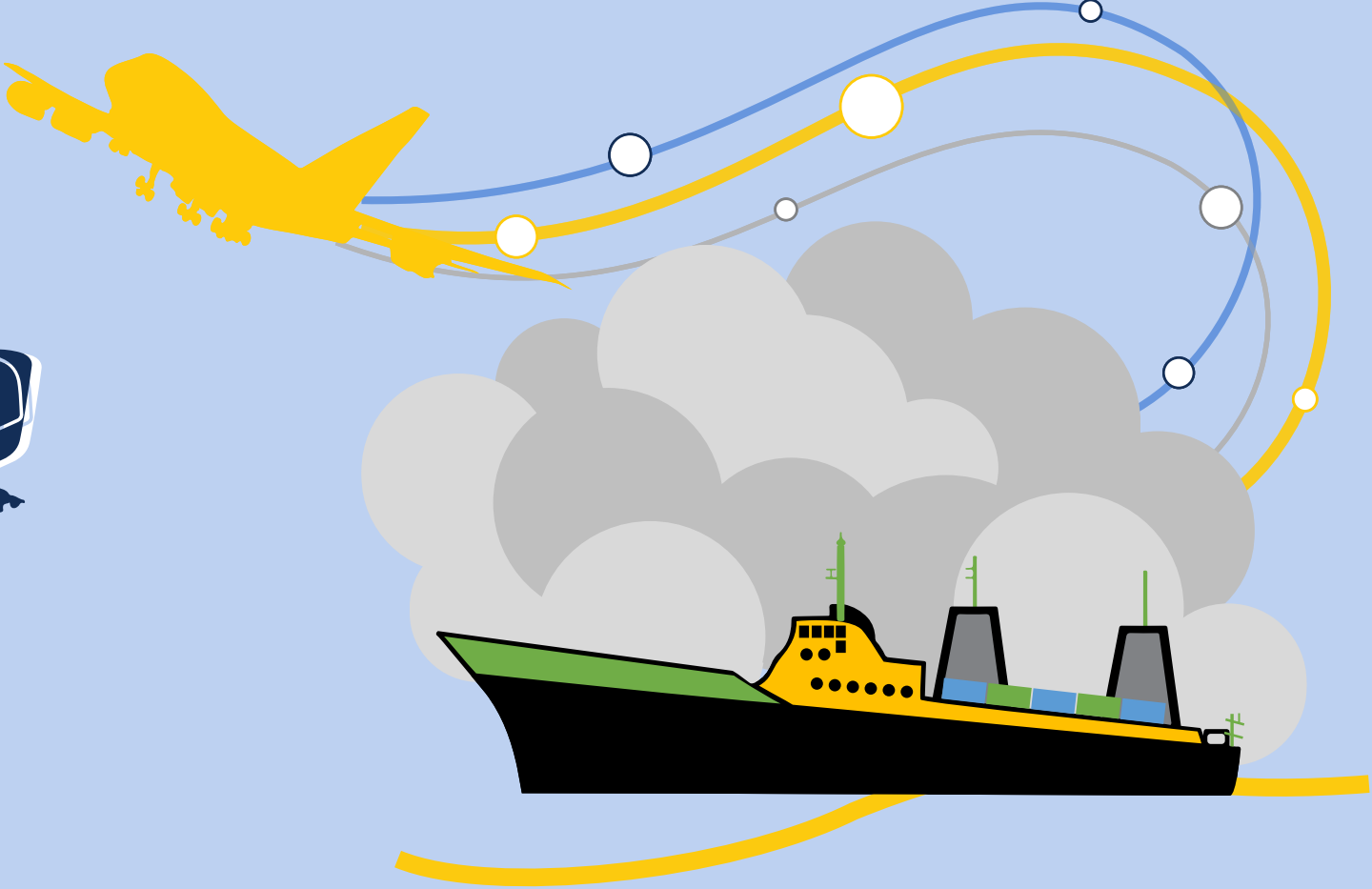
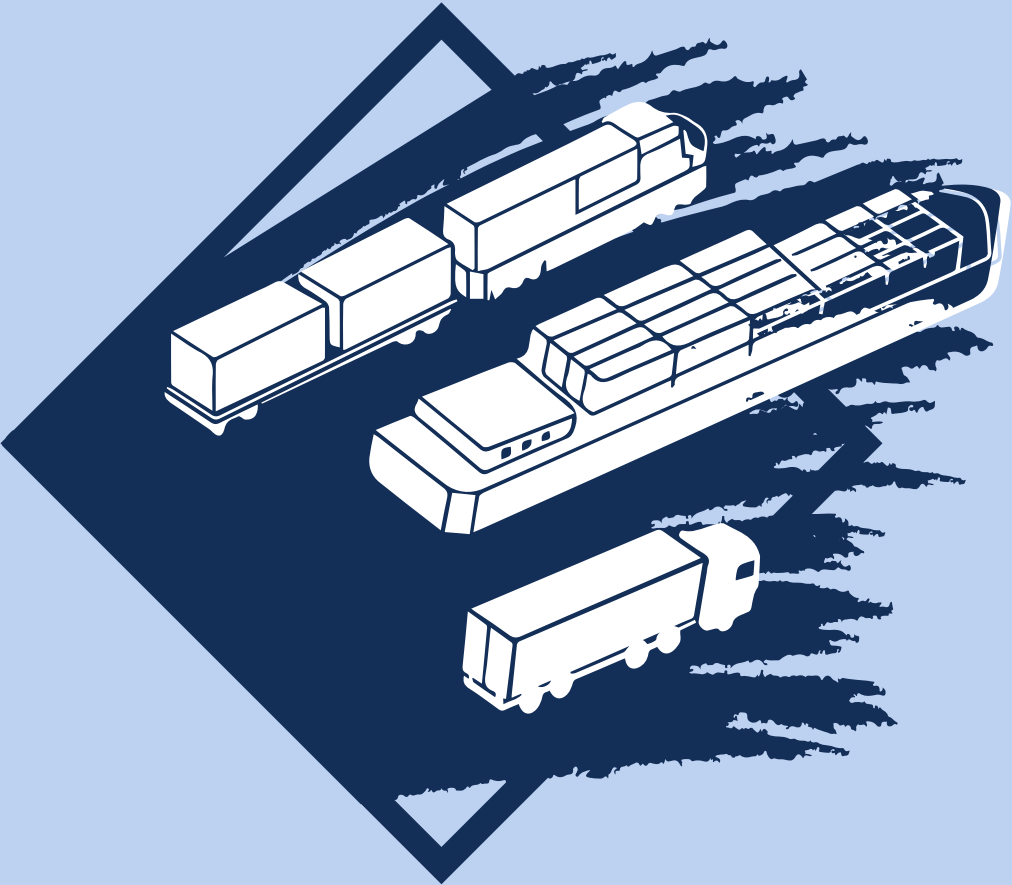


WRDA was constituted by Government of India on 26th October 2010. The main functions of the Authority are to make provisions for the development and regulation of warehouses which inter alia includes

- Negotiability of warehouse receipts
- Registration of warehouses
- Promotion of scientific warehousing of goods
- Improving fiduciary trust of depositors and banks
- Enhancing liquidity in rural areas and
- Promoting an efficient supply chain



Government and Private warehouses across India

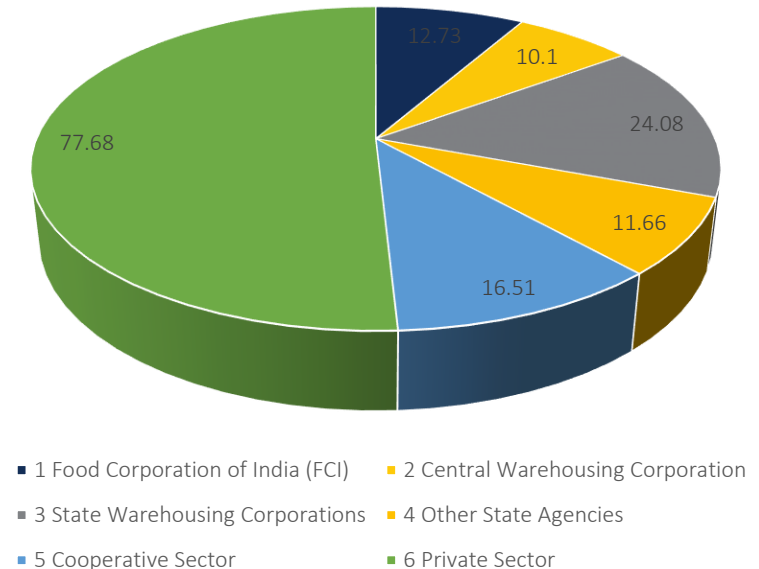


Government and Private warehouses

As per WRDA's 9th Annual Report 2018-19, estimation of warehousing capacity in the organized sector is difficult due to absence of data. However, the current capacity of the organized warehouses operated by the public agencies, cooperatives and private sector is about 162.71 million tons. Detail bifurcation of the same is tabulated below:

Sr. No.	Sector	Storage Capacity in Million Tonnes
1.	Food Corporation of India (FCI)	12.73
2.	Central Warehousing Corporation	10.10
3.	State Warehousing Corporations	24.08
4.	Other State Agencies	11.66
5.	Cooperative Sector	16.51
6.	Private Sector	77.68
	Total	162.71

Storage Capacity in Million Tonnes



It can be clearly observed that, a major chunk of the organized warehousing capacity in the country is still being managed by Government through PSUs.

Private warehouses available space and Future Plan

Indian warehousing sector experience strong growth post 2016. This has attracted many multinational private players. To boost warehousing sector, Government has also introduced GST, granting Infrastructure status and sectoral policy interventions. Many manufacturing companies are looking India as an alternative to China. Following are the major private player in Indian Warehousing sector are:

IndoSpace

- IndoSpace has established a long-term partnership with GLP, the leading global provider of modern logistics facilities and technology-led solutions.
- IndoSpace is among the top 10 warehouse developers with around 36 million sq. ft. across 35 logistics and industrial parks including developed parks as well as parks under various stages of development.
- All these warehouses are located in seven different states.
- In January 2020, IndoSpace launches three parks across Gujarat, Andhra Pradesh & Haryana and adds over 120 acres to its portfolio.
- With this, IndoSpace is moving rapid to attain its long-term goal of 120 million square feet of modern logistics infrastructure across the country.
- In Sept 2020, Kool-ex partners with IndoSpace, to build customized, GDP/GWP compliant, temperature controlled, Pharma Distribution Centers, across the country. They are planning to set-up the largest state of art Pharma storage footprint in the country with three warehouses in the first phase by 2021.
- Together, Kool-ex and IndoSpace will jointly design and set up three warehouses in the first phase by 2021 in proximity to Mumbai, Delhi and Bangalore. .
- They plans to set-up 10-11 warehouses by 2023 making it the largest Pharma storage footprint in the country.

Private warehouses available space and Future Plan

Embassy Industrial Parks

- Embassy Industrial Parks is a joint venture between Embassy Group and Warburg Pincus.
- Embassy mainly develops modern, well planned, technology-enabled industrial and warehousing spaces. They are targeting at industry verticals like 3PL logistics, e-Commerce, Automobile Ancillaries, FMCG and Retail.
- Embassy has its presence in cities like Ahmedabad, Bangalore, Chennai, Delhi, NCR, Kolkata, Hyderabad, Mumbai and Pune. It has total land area of approx. 487 acres with 10.01 million sq. ft. of development potential
- All these parks are fully master planned to specifically cater to industrial and logistical traffic movement.
- Embassy Industrial Parks also offer Build to suit warehouses according to clients requirement.
- All these parks are fully master planned to specifically cater to industrial and logistical traffic movement.

ESR

- ESR is a Hong-Kong based logistic real estate developer..
- It has presence in Japan, South Korea, Singapore, Australia, People's Republic of China and India.
- In India, ESR initially focus on Tier 1 cities like Mumbai, Pune, Delhi, Chennai, Bangalore and other strategic locations.
- In Kolkata, ESR is developing total 7 warehouses for which two land parcels of 39.43 Acres and 35.16 acres were purchased.
- In MIDC Chakan, ESR is developing warehouses on a land parcel of 53 Acres with 1.3 million sq. ft. of development potential.

Private warehouses available space and Future Plan

LOGOS (Assetz)


- Assetz has partnered with Logos Property, a vertically integrated Asia-Pacific logistics real estate specialist, to set up Logos India.
- LOGOS India team focus on the key logistics hubs of Mumbai, Pune, Chennai, NCR, Bangalore, Hyderabad and Ahmedabad.
- In February 2019, they had acquired two strategic logistics parks in Chennai, India from Casa Grand Group for Rs 7 billion.
- It has total land area of 227.8 Acres with 6.05mMillion sq. ft. development potential
- Currently, LOGOS is developing four Industrial Parks and has its presence in the state of Andhra Pradesh, Haryana and Tamil Nadu.

Welspun One

- Welspun is a fully integrated player within the Line Pipes and Home Textiles sectors, with a significant presence in Infrastructure development, spanning Roads, Water and Oil & Gas.
- Welspun is planning to develop warehouses across 20 cities in different state of the country.
- Currently, Welspun is developing a 110 acre Grade A industrial & warehousing park in Bhiwandi, Maharashtra.
- This land parcel is expected to have a 3.2 million sq. ft. development potential.
- They were developing 16 sheds of different sizes in this industrial park.

Private warehouses available space and Future Plan

State	City	IndoSpace	Embassy	ESR	Logos (Assetz)	Welspun
Maharashtra	Pune	Chakan Phase I-V	Chakan	Chakan		
		Ranjangaon				
Gujarat	Mumbai	Khopoli I & II				Bhiwandi
	Ahmedabad					
	Bavla					
Karnataka	Bengaluru	Bommasandra				
	Bengaluru	Nelamangala				
	Bengaluru	Narasapura				
NCR	Haryana	Luhari I-III	Gurugram		Jhajjar	
		Badli	Farrukhnagar			
		Bhaproda				
Andhra Pradesh	Sri City		Kothur, Hyderabad		Devanahalli	
		Anantapur				
Tamil Nadu	Coimbatore					
	Chennai	Oragadam I-II	Sriperumbudur	Oragadam	Mappedu	
		Oragadam Phase I-II	Hosur		Mahindra World City	
		Polivakkam				
		Puduvoyal				
		Vallam				
		Mevalurkuppam				
		Koodapakkam				
	Redhills					
West Bengal	Kolkata			Howrah		

An aerial architectural rendering of an industrial or commercial facility. The scene features several large, rectangular buildings with white roofs and dark grey walls. One building in the center has a prominent orange stripe along its side. The facility is surrounded by paved parking areas with some trees and landscaping. A white truck is visible on a road in the foreground. The overall setting is a mix of industrial infrastructure and green spaces.

Current Scenario (Deals and On-going Projects)

Deals and On-going Projects in Warehouse Sector

In April 2019, the Hiranandani Group set up a new company, GreenBase, which has entered into a joint venture with PE major Blackstone Group to build logistics and warehousing assets. The equal joint venture plans to invest ₹2500 crore to develop around 12 million sq. ft. of industrial and warehousing assets across the country in three to four years. They have already acquired 250 acres in Pune, 115 acres in Oragadam, and 73 acres in Nashik.

Warehousing Giant, IndoSpace plans to build an additional 5 million sq. ft. in 2020. According to Economic Times report, IndoSpace has already acquired 135 acres land in Gurugram for Rs. 280 Cr. This land is located in the middle of the upcoming Delhi-Mumbai Expressway.

ESR Cayman Ltd. is also eager to increase its presence in India. For the same, ESR has purchased a large chunk of land in Haryana state. This land parcel has development potential of 3.2 million sq. ft. Also, ESR has bought 36 acres land in Chennai's Oragadam industrial belt for building an industrial park to cater the growing demand. This 36-acre park is proposed to be IGBC Gold Rated.

In October 2020, Flipkart has acquired 140 Acres land in Manesar, Gurgaon at Rs. 432 Cr. from Haryana State Industrial and Infrastructure Development Corporation Ltd. (HSIIDC) for setting up their largest logistic park. The land parcel has a potential of a total built up area of 5 million square feet. Flipkart is planning to developed it in 2 -3 phases, with the first phase of the project commencing from 2022.

Deals and On-going Projects in Warehouse Sector

Bengaluru-based developer Embassy Group, which has invested \$100 million and has committed to another \$250 million. On 2nd September, 2020, Embassy Industrial Park has announced the phase II of Bilaspur Warehousing Project with an investment of Rs 300 crore. This project will be spread across 40 Acres of land with approx. 1 million sq. ft. development potential. This is an expansion to the existing 25 Acres Embassy Bilaspur Industrial Park.

“We are strategising and looking at newer markets like Gujarat and Kolkata to expand our business. There is a lot of uncertainty in the market due to Covid-19, but at the same time there are some large demands for warehousing floating in the market too,” said Aditya Virwani, COO, Embassy Group.

“Besides maximizing the utilization of land in cities like Mumbai, multi-storied warehouses will help companies cut transportation costs and improve delivery times – two keys to overall operational and occupancy cost savings and retail success.” adds Virwani.

Due to space scarcity in cities like Delhi and Mumbai, it is believed that Indian warehousing industry will witness multi-level warehouses, as e-commerce players look for quicker deliveries in Metro cities. Also, warehousing sector witnessing higher demand in smaller cities like Ludhiana, Coimbatore, Vapi, Guwahati, Bhubaneswar, Surat, Lucknow, Patna, Siliguri and Ambala- Rajpura belt, etc.



Challenges and factors affecting growth of the industry.

Challenges faced by Warehouse Industry

- India has the lowest warehouse capacity with modern facilities when it comes to the developing world.
- Investment in IT infrastructure is almost absent in the required scale in warehouse industry.
- There are minimal multi level warehouses trend in country resulting in need of land requirement.
- Inadequacy in the timely and adequate provision of infrastructure related to connectivity, public utility services, etc.
- Warehouses in India have higher percentage of damage to the product because of major reasons such as improper material handling, higher holding cost and improper storage methods. Warehouse industry is still a unorganized and scrappy in India.

India spends about
14%
of its GDP cost
on Logistics and
transportation of
goods



Challenges faced by Warehouse Industry

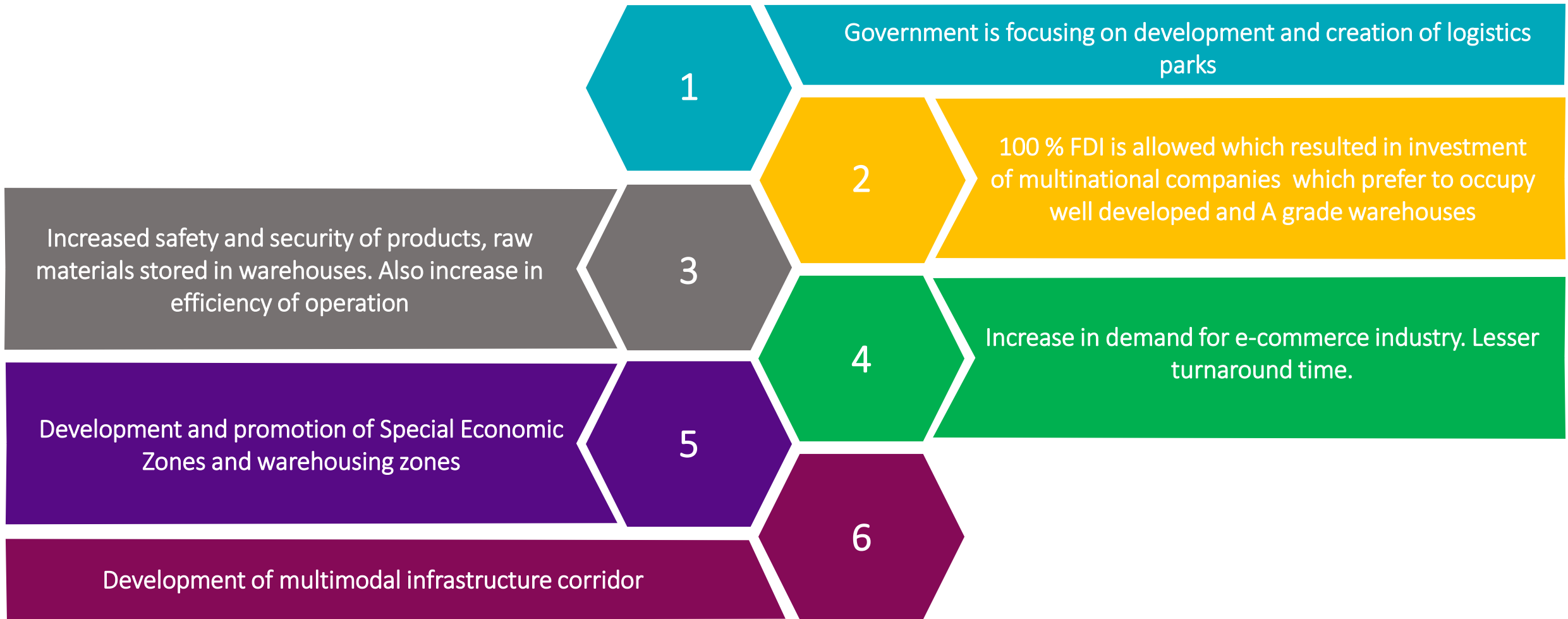


64%
B Grade
Warehouses
Across
Country

- Warehouse industry depends a lot on transportation and logistics sector. Poor condition of roads in rural areas, high prices of fuels due to high tax rates, less numbers of registered fleet vehicles, minimal or none warehouse facility on airports.
- Lack of trained and skilled workforce in India. Warehouse management system and material handling system requires skilled and technical workforce.
- Warehouses requires land for its development. In tier 1 cities, there is shortage of land and for setting warehouses, companies has to look out for land in sub-urban regions. Increase in land prices has also affected projects budget cost.
- As warehouse industry is unorganized, availability of IT related services are still in initial stages. Multi-modal and Inter-modal transportation infrastructure is yet to be fully developed.

India ranked
44th
In Logistic Performance
Index, 2018

Factors Affecting Growth of Industry:

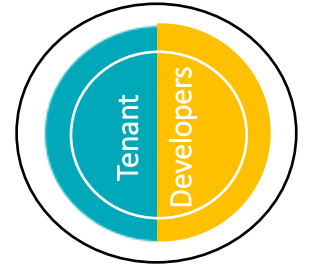
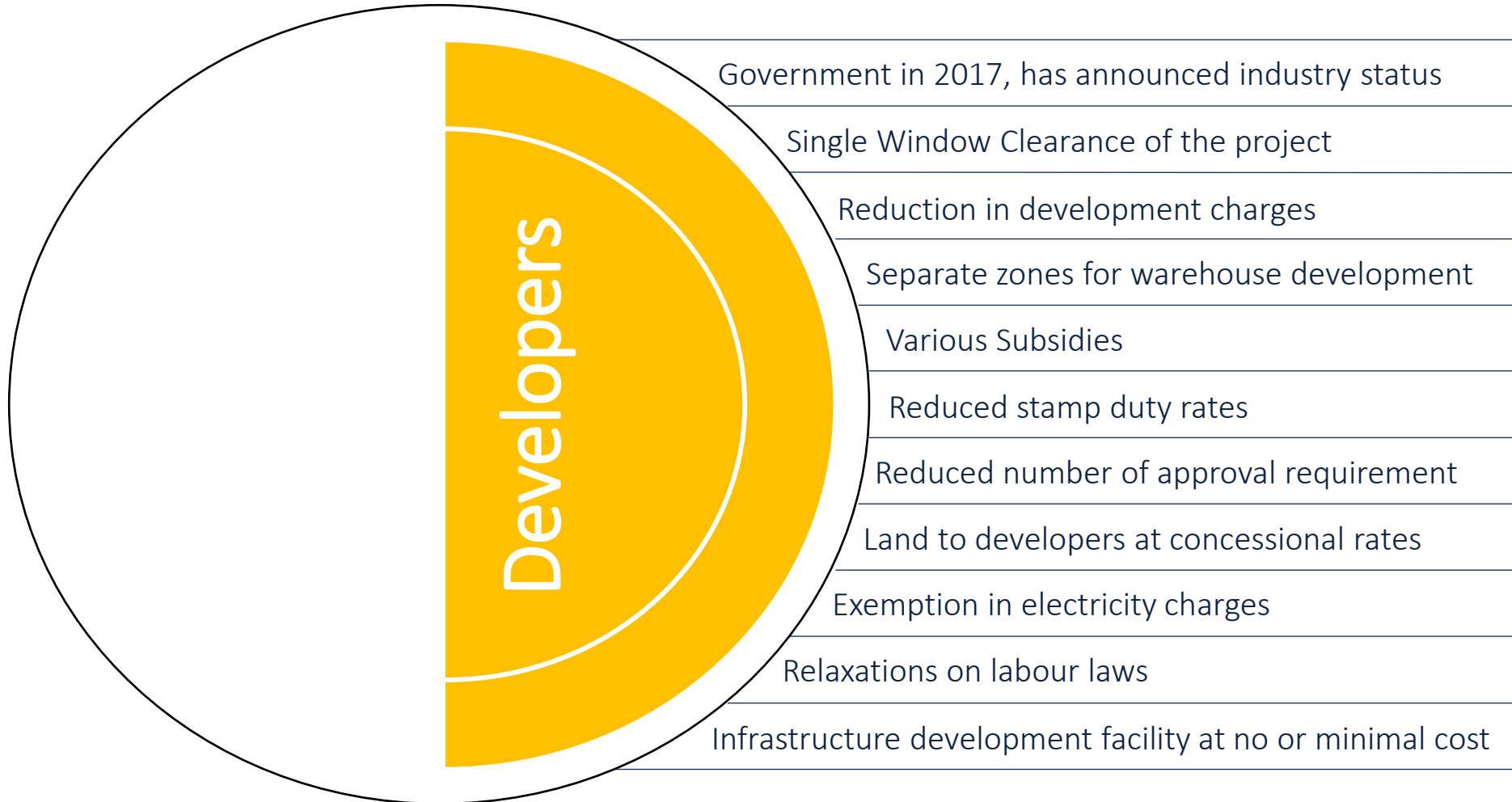




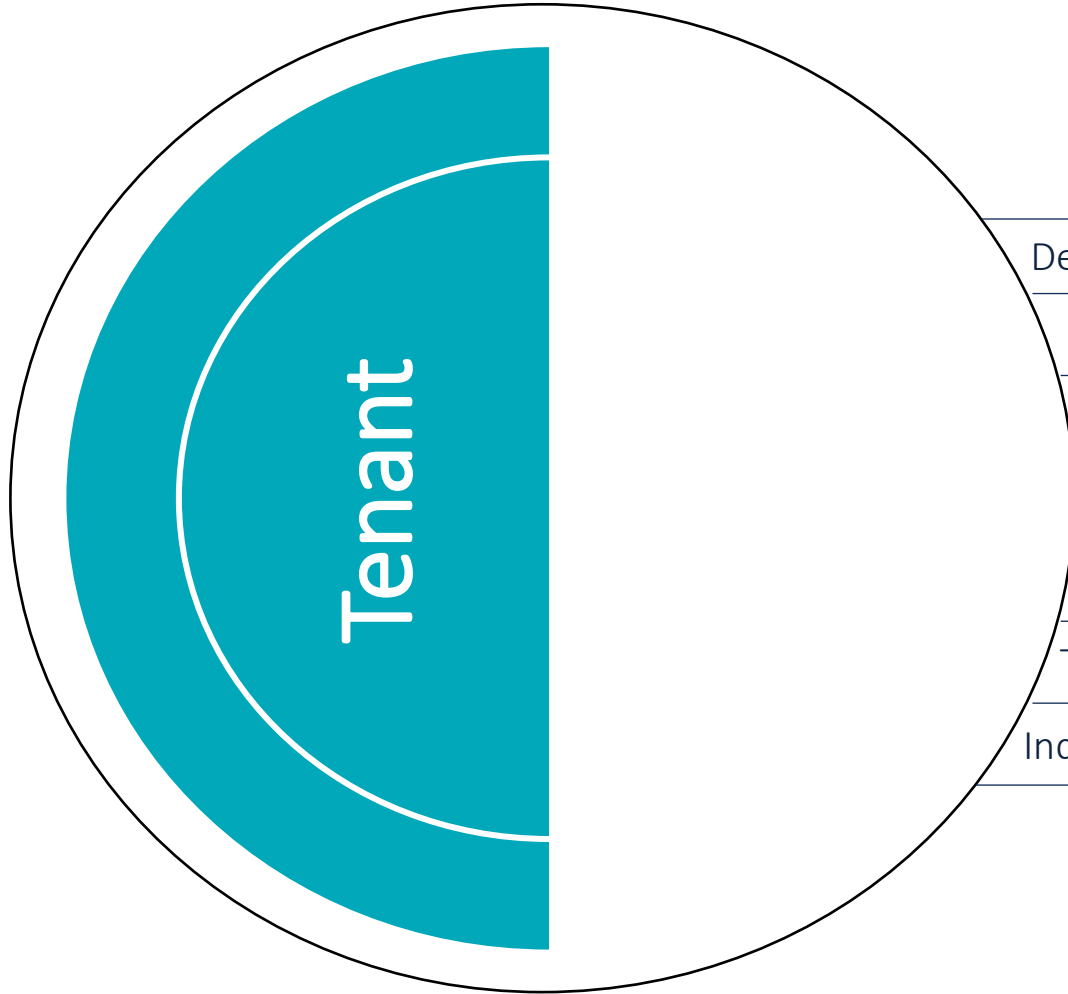
Investor and Developers

Benefits for Warehouse Developers:

Few states of India such as Maharashtra, Gujarat, Madhya Pradesh, Chhattisgarh, Uttar Pradesh, Haryana, West Bengal have their own logistics and warehousing policy. The initiatives taken by government for benefit of warehouse developers are as follows:



Benefits for Warehouse Tenants:



Decreased rate of electricity supply

Subsidary on interest cost

Labour law relaxation

Single window clearance

Capital building incentives

Time bound clearance for projects

Industry status will enable lower cost, longer tenure

Factors to be considered by Developers

Location

While developing warehouse, it should be strategically located so as to cater the demand of tenants. Developers should prefer the location which is nearer to population. This will decrease the delivery time to customers, reduce transportation cost.

Efficiency of Warehouse

As after Covid-19 pandemic, it is more likely that inventory levels in warehouses will increase rapidly. To cater this demand, developers can provide tenants with higher ceiling heights or multi-levels in warehouse, cross docking facility, increase in number of doors for ease of movement, connectivity with various facilities.

Innovation

Developers should start innovating new things such as investment in renewable energy source by providing solar panels on rooftop, temperature controlled warehouses, use of robotics, internet of things, advanced technologies.

Other Factors

Developers while developing warehouse should also consider few factors such as availability of labours, land cost, means of transport available, cost of construction, interest cost to sustain and grow in the competitive warehouse industry.

Facilities

Basic facilities such as road, water connection, power connection, parking facility, rest room for drivers, etc are no more a new trend in warehouses. Developer should focus on providing facilities such as IT support, robotics management system, multi-level warehouses, implementation of automation and smart warehousing solution in warehouse operation. These facilities will provide status to warehouse as value added service.

Factors to be considered by Tenants

Size of Warehouse

Size of warehouse depends on requirement of a firm and total quantity of inventory planned by firm. For firm's which are planning to expand, it is very crucial that there is enough room for expansion.



Location

While selecting the location of a warehouse, tenant has to reconcile various factors. The location should be such that it increase firm's overall efficiency in supply chain. It should also decrease the risk of delay in delivery and cost of delivery. Accessibility to main road, average traffic speed and volume, condition of road, traffic peak hour are some of the factors which needs taken into account by tenant.

Skilled Workforce Availability

Smooth running of warehouse requires skilled manpower. Tenant should perform due diligence on availability of skilled as well as un-skilled workforce. Leasing warehouse at remote area can reduce rental cost but finding skilled workforce on remote location can be a challenge.

Services

Tenants should look out for at least basic services/ amenities such as connection to power grid, continuous supply of electricity, water, good condition of internal roads, fire fighting facility, adequate parking space. Add on facilities such as IT infrastructure, rest area, automation, etc.

Terms of Lease

Tenant should carefully understand the terms of lease and as it should meet their business needs. Terms such as insurance clause, maintenance and repair conditions, break clause should be studied carefully.

Major Investors in Warehouse Industry:

Everstone

EVERSTONE

Partnership with Realterm to creation of IndoSpace Logistic Parks

Warburg Pincus

WARBURG PINCUS

Warburg Pincus has a joint venture with Embassy group plans to spend \$500 million near eight big cities

Brookfield

Brookfield

Embassy and Brookfield entered into an agreement to develop a 200 acre industrial park in Chennai

Blackstone

Blackstone

Blackstone signed deal of Rs. 380 Cr with Allcargo Logistics for development of warehouses

Ascendas Firstspace

ascendas FIRSTSPACE

Ascendas has 30 million sq ft of industrial and logistics space. Firstspace has projects in Chennai & Bangalore

Ivanhoe Cambridge (IC)

Ivanhoe Cambridge

IC & QuadReal Property Group are backing Logos India expansion by investing \$800 million in logistics facilities

CPPIB

CPP INVESTMENT BOARD

(CPPIB) has invested US\$115 million in Delhivery Pvt Ltd. It has also acquired stakes in IndoSpace

Major Developers in Warehouse Industry:

IndoSpace

 **INDOSPACE**

- 3.34 million sq m of developed and underdeveloped projects.
- 31 parks
- 80 tenants

Embassy


EMBASSY

- Land parcels between 50 to 200 acres
- Projects across 6 cities such as Pune, Mumbai, Kolkata, Delhi, Bangalore

Assetz


Assetz

- 6.04 million sq ft of warehouses.
- Projects in Bangalore, Jhajjar, Chennai
- 4 logistics parks

DHL



- (DP DHL) is to invest €250 million in India to expand its logistics business
- It has 9 million sq ft of area

Gati Ltd


GATI

- More than 3 million sq ft space developed
- Projects across 100+ cities

Jayem Logistics


JAYEM LOGISTICS

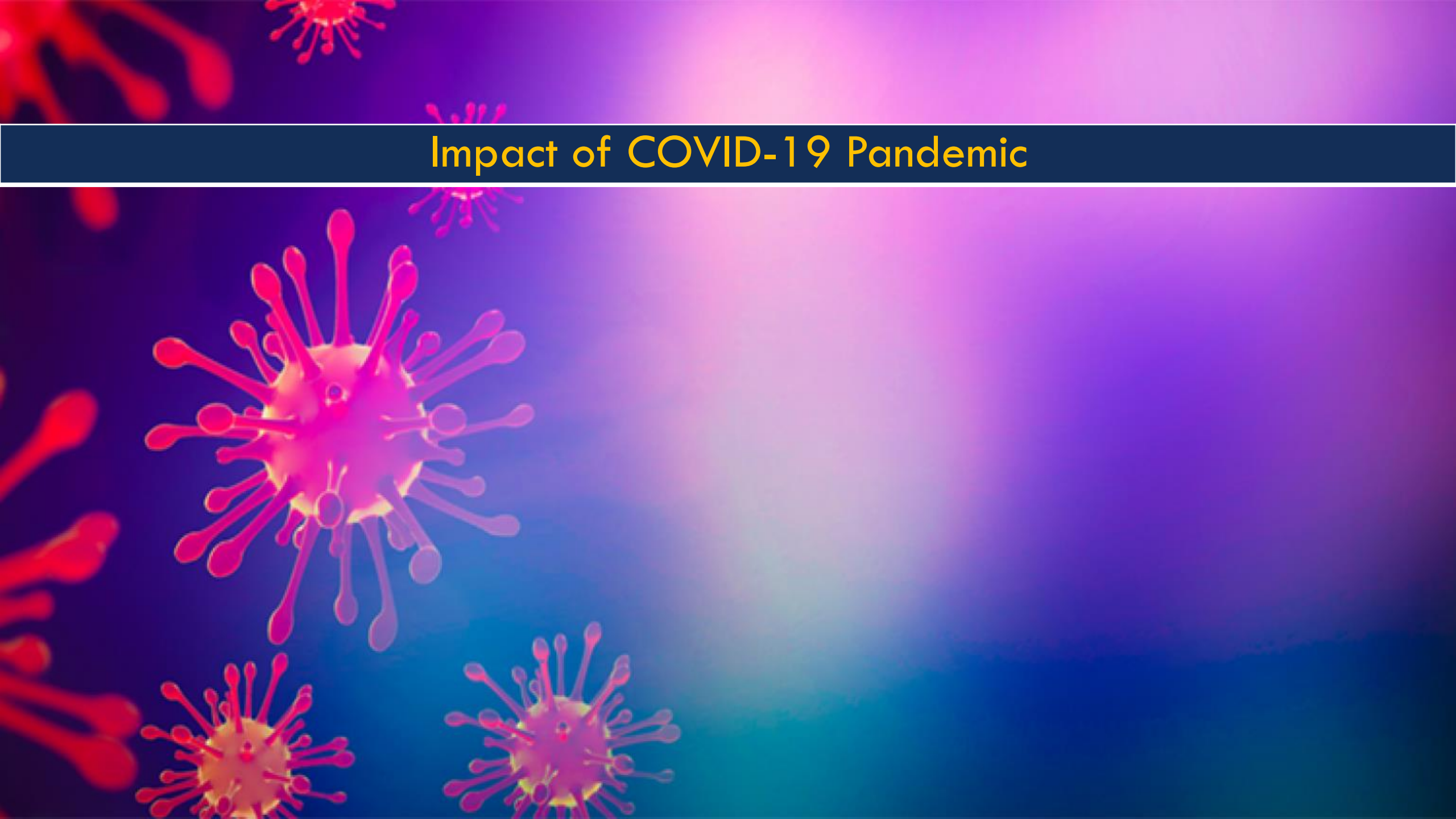
- 2.2 million sq ft space developed
- Projects across 32 cities
- 75 Warehouses

Warehouser


WAREHOUSER

- More than 7 million sq ft warehouse delivered
- Projects across 6 cities

Impact of COVID-19 Pandemic



Immediate Covid 19 Impact



Increase in Demand:

There is an increase in demand for warehouse and logistics sector because many of the companies are planning to get their products online.



Demands by Tenants:

Tenants are demanding for force majeure, decrease in rental prices, reduction in rental charges. Due to this the owners of warehouses are under pressure.



Supply and Demand:

There are chances that demand may not increase as expected but overall there will be increase in demand. Whereas, small players in the warehouse industry will not be able to supply / construct warehouses as there will be lack of funds and liquidity in the market.



Tech Enabled Multi Storey Warehouse:

Multi Storey warehouses are the need of an hour as in post pandemic era, demand for warehouses will increase from e-commerce industry. Multi storey warehouses can help companies to decrease transportation cost and delivery time.



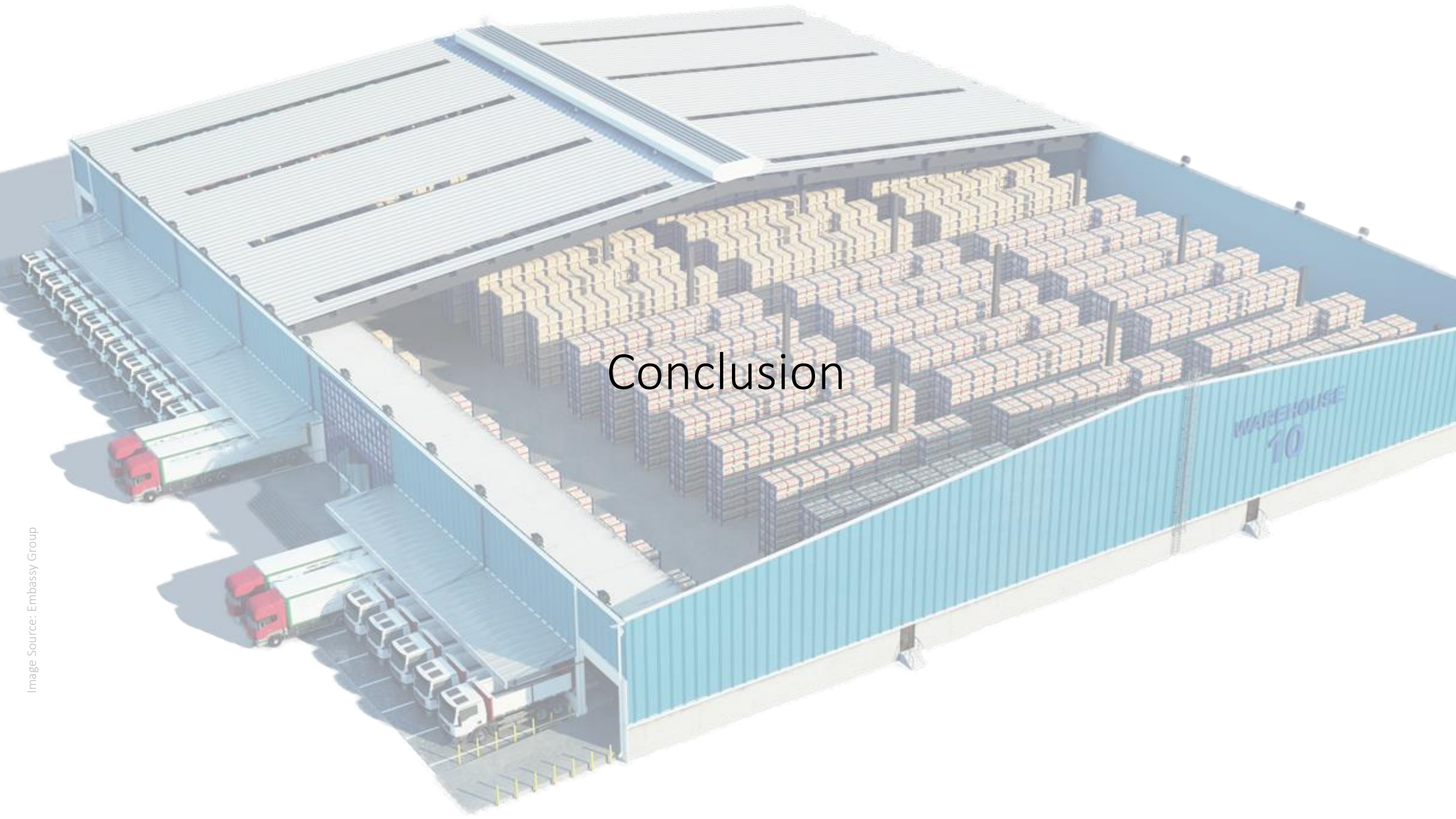
Covid 19, a boon for warehouse industry?:

The recession in sectors such as Automobiles, Textile, Oil and Gas industry will lead to increase in storage space in future.



Demand of Warehouses in Tier 2 and Tier 3 cities:

Increase in demand and rise in footprint of e-commerce industry has created a need of faster deliveries in tier 2 and tier 3 cities. There is a rise in development and construction of warehouses from local as well as e-commerce companies and it is expected to strengthen more in nearby future.



Conclusion

Warehouse Sector in Post Covid

As per our findings, we are of the opinion that warehousing is expected to bang post covid-19, as e-commerce grows and India is emerging as an alternative to China. E-commerce firm is the largest occupier of warehousing space followed by third-party logistic who move the goods for many fast moving consumer goods (FMCG) brands, besides engineering firms. Due to Covid-19, more companies are enforcing Work from Home culture. Number of employees based out of tier two cities are more. Thus, it enables the warehouse developers to focus on smaller cities. Many e-commerce firms are planning to come-up with same day delivery policy, this will increase in-city warehousing demand. The initiatives to set-up the Delhi-Mumbai Industrial Corridor and the Delhi-Kolkata Industrial Corridor will boost the warehousing sector.

We all have noticed that during the lockdown, the demand for essential commodities such as pharmaceuticals, e-commerce and food industries has soar. As the number of Covid-19 patient in India has surged. People are bound to follow the social distancing norms. During this period, the demand for pharmaceutical and grocery was skyrocketing. All the online grocery supermarket experienced increased traffic compared to their festive sale period. As the demand spiked, need for workforce and warehouses also increased. We believe that due to Covid-19 more people shifted from buying offline to shopping online. Also, over the next couple of years, industrial warehousing is expected to see a sunrise as manufacturing shifts out of China. Thus, we can conclude that warehousing will remain an exuberant asset class post COVID-19.

Services

Valuation

Business & Business Interests

- Business & Equity Valuation
- Valuation of Start-up / IPO / REIT / M&A, Leverage Buyout Valuation
- Valuation of ESOPs and Sweat Equity
- Valuation for Tax, Capital Gain, Transfer Pricing
- Valuation for Financial Reporting, Fairness Opinion, Purchase Price Allocation (PPA) for M&A
- Determination of Swap Ratio under Merger and Demerger
- Valuation of Inventory / Stocks and Debentures / Receivables
- Litigation and Dispute Support

Intangible Assets

- Valuation of Brands, Goodwill, Trademark, Copyright, Patents, Other Intangible Assets & Intellectual Property
- Valuation for Financial Reporting, Fairness Opinion, Purchase Price Allocation (PPA) for (M&A)
- Impairment Studies of Intangible Assets

Financial Instruments

- Valuation of Financial Securities, Instruments & Derivatives
- Valuation for M&A Transaction, under Insolvency & Bankruptcy Code

Immovable Assets (Real Estate)

- Valuation of Land, Building Residential / Commercial / Industrial Estates
- Valuation of Infrastructure Assets, Expressways / Toll Ways & Specialized Assets
- Valuation for Capital Gain Tax, Stamp Duty, Litigation & Dispute
- Impairment Studies for Financial Reporting, PPA, Cash Generating Units
- Mines, Mineral Advisory and Valuation
- Valuation under Insolvency & Bankruptcy Code (IBC)

Movable Assets (Plant & Machinery)

- Valuation of Industrial Assets and Plant & Machinery
- Valuation of Infrastructure Assets & Specialized Assets, Power Plants
- Fairness Opinion, Purchase Price Allocation for M&A
- Impairment Studies for Financial Reporting, Cash Generating Units
- Valuation under Insolvency & Bankruptcy Code (IBC)

Transaction Advisory

- Buy side due diligence and closing due diligence
- Vendor due diligence and vendor assistance
- Sale Purchase agreement (SPA) and Business Transfer Agreement (BTA)
- Assistance in deal negotiation

Services

Risk Consulting

Strategic & Risk Advisory Services

- Techno Economic Feasibility Studies
- Economic Viability & Financial Appraisal
- Business Plan Review

Technical Support Services

- Lender's & Investor's / Independent Engineer Services
- Technical Due Diligence, Technical Opinions
- Chartered Engineers Opinion & Certification
- Project Cost Investigations
- Project Appraisal & Monitoring

Agency for Specialized Monitoring (ASM)

- Term Loan Monitoring
- Working Capital Monitoring
- Cash Flow Monitoring

Financial & Treasury Risk Advisory

- Assessment Of Credit Risk, Market Risk & Interest Rate Risk
- Assets Quality Review & Stress Testing
- Assessment of Expected Credit Loss
- Assessment of Asset Liability Management & Liquidity Risk

Investment Banking

- M&A Advisory:
 - Sell Side, Buy Side
 - Domestic & Cross Border
- Partner, Joint Venture & Strategic Alliances
- Government Disinvestment & Privatization
- Fund Raising – Equity, Mezzanine, Structure Finance & Debt
- Distress Investment Banking – One – Time Settlement, Priority and Interim Funding, Rescue Financing and Buyouts

Dispute & Litigation Support

- Valuation Services
- Damages & Loss of Profit Assessment
- Independent Expert Testimony
- Anti – Trust & Competition Advisory
- Post – Acquisition Disputes, Joint Venture & Shareholder Disputes
- Civil & Construction Disputes, Real Estate Disputes
- Intellectual Property Rights Dispute

Appendices

GAA Office Locations

HEAD OFFICE, DELHI



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MUMBAI OFFICE



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