

# ANALYSIS OF THE COMMERCIAL OFFICE SETUP MARKET

FORECAST TO 2033

**COMMERCIAL OFFICE SETUP MARKET: - By Type of Office Setup, By  
End-Users**

**MECHANICAL ELECTRICAL AND PLUMBING (MEP) SERVICES  
MARKET: - By Component, By Service Type, By End-Users, By Project  
Type**

**TAT-BASED FIT-OUT SERVICES MARKET: - By Service Type, By Project Type**



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## 1. MARKET SYNOPSIS



### 1.1. DEFINITION OF ANALYSIS OF THE COMMERCIAL OFFICE SETUP

*The analysis of a commercial office setup involves evaluating various aspects of an office environment to optimize functionality, productivity, and cost-efficiency. This analysis typically includes examining factors such as office layout, space utilization, technology infrastructure, workflow processes, employee needs, and operational costs. It may also encompass market trends, location suitability, and compliance with regulations. The goal is to ensure that the office setup supports business objectives, enhances employee well-being, and maximizes the efficient use of resources.*

### 1.2. DEFINITION OF ANALYSIS OF MECHANICAL ELECTRICAL AND PLUMBING (MEP) SERVICES

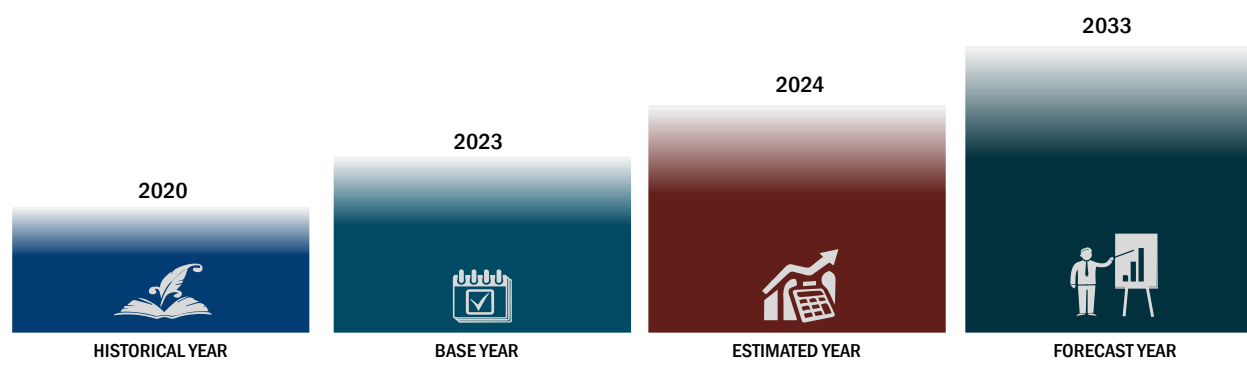
*Mechanical, Electrical, and Plumbing (MEP) services analysis evaluates building infrastructure systems to ensure safety, efficiency, and regulatory compliance. Mechanical systems, including HVAC, focus on air quality and thermal comfort. Electrical analysis covers power distribution and lighting, ensuring a safe and adequate energy supply. Plumbing addresses water supply, drainage, and waste management for proper functionality. The goal is to optimize the design and performance of these systems to improve energy efficiency and user comfort, contributing to overall building sustainability.*

### 1.3. DEFINITION OF ANALYSIS OF TAT-BASED FIT-OUT SERVICES

*An analysis of TAT-based fit-out services evaluates the efficiency, speed, and quality of fit-out projects, focusing on Turnaround Time (TAT) as a key performance metric. It assesses how quickly projects such as interior fit-outs are completed while adhering to required standards. Key factors include time efficiency, quality control, cost-effectiveness, and resource management. This analysis is particularly important in sectors like real estate, retail, and office spaces, where timely project completion can significantly impact business operations and profitability.*

### 1.4. RESEARCH SCOPE & PREMISE

The report provides market value for the base year 2023 and a yearly forecast from 2024 to 2033 in terms of Revenue (USD Million). Market for each segment is present for North America, Europe, Asia Pacific, Latin America, Middle East & Africa region for the above-mentioned forecast period. Key industry dynamics, regulatory scenario, and future markets of Analysis of the Commercial Office Setup market are analyzed to understand their impact on demand for the forecast period. Growth rates have been estimated using correlation, regression and time-series analysis.

**FIGURE 1. YEARS CONSIDERED IN THE STUDY**


## 1.5. RESEARCH METHODOLOGY

A research methodology is a systematic approach for assessing or conducting a market study. Researchers tend to draw on a variety of both qualitative and quantitative study methods, inclusive of investigations, survey, secondary data and market observation. Such plans can focus on classifying the products offered by leading market players or simply use statistical models to interpret observations or test hypotheses. While some methods aim for a detailed description of the factors behind an observation, others present the context of the current market scenario.

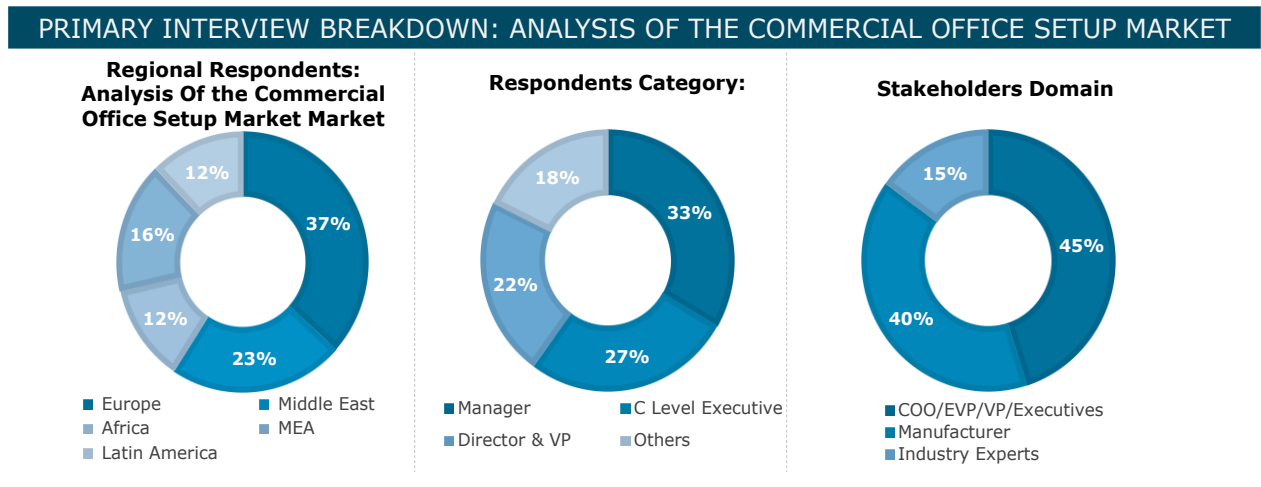
### 1.5.1. SECONDARY RESEARCH MODEL

Extensive data is obtained and cumulated on a substantial basis during the inception phase of the research process. The data accumulated is consistently filtered through validation from the in-house database, paid sources as well reputable industry magazines. A robust research study requires an understanding of the overall value chain. Annual reports and financials of industry players are referred thoroughly to have a comprehensive idea of the market taxonomy.

### 1.5.2. PRIMARY RESEARCH MODEL

Post conglomeration of the data obtained through secondary research; a validation process is initiated to verify the numbers or figures. This process is usually performed by having a detailed discussion with the industry experts. Discussions with the subject matter experts were conducted to obtain quantitative and qualitative information and validate our market research findings. However, we do not restrict our primary interviews only to the industry leaders. Our team covers the entire value chain while verifying the data. A significant number of suppliers, and stakeholders are interviewed to make our findings authentic. The current trends, which include the drivers, restraints, and opportunities, are also derived through the primary research process.

**FIGURE 2. PRIMARY INTERVIEW BREAKDOWN: ANALYSIS OF THE COMMERCIAL OFFICE SETUP MARKET**

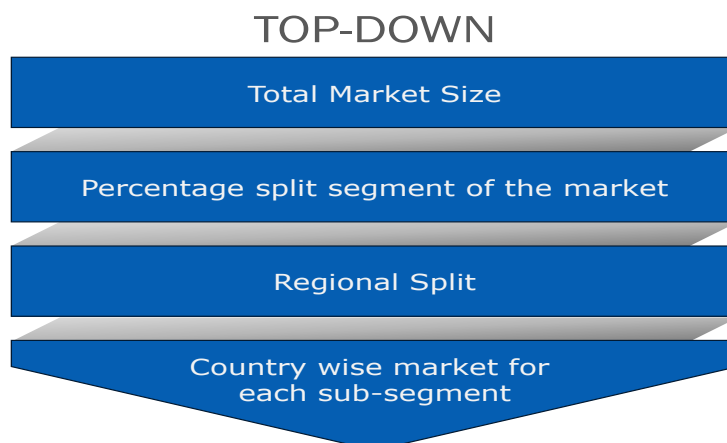


**1.6. MARKET ESTIMATION**

The market estimation is conducted by analyzing the data collected through both secondary and primary research. This process involves market breakdown, bottom-up and top-down approach. Moreover, while forecasting the market a comprehensive statistical time series model is designed for each market. Macroeconomic indicators have been taken into consideration to understand the current trends of the market. The process of data triangulation method to arrive at the final market estimates verifies each data point. Top-down, as well as the bottom-up approach, were used for the estimation and validation of the global market. These methods were applied extensively for the estimation of the market size of the sub-segments as well. Key stages for the market estimation included:

- Identification of the key players in the industry through extensive secondary research.
- Determination of the industry’s supply chain and market size (in terms of value) through primary and secondary research processes.
- Determination of percentage shares, splits, and breakdowns of each sub segments using secondary sources and its validation through primary sources.

**FIGURE 3. TOP DOWN APPROACH**



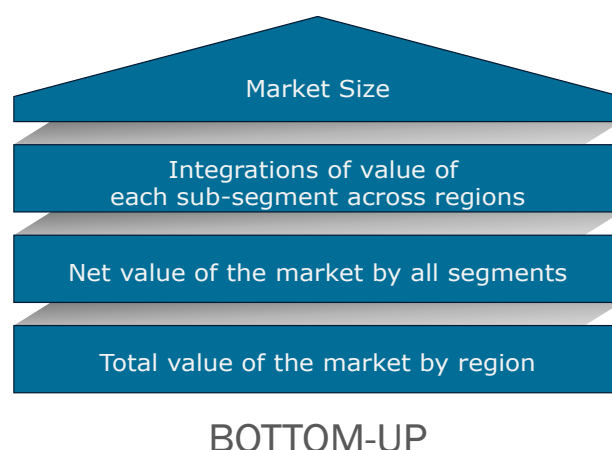
### 1.6.1. MARKET SHARE BASED APPROACH

The global as well as key regional market players involved in the market were identified through extensive research. The market share of major players for the total product was estimated in a manner that approximately 80% of the products market was covered. The market revenue was then extrapolated to reach the global market value for the market. Brand-wise regional market for each player was estimated on the basis of the products offered by the companies present in each region/country. Along with products, the analyst also covered the regional as well as end-use market trends to determine the forecasts. Thus, the regional/country-wise market was estimated for each product segment for each End-Use.

### 1.6.2. END-USE BASED APPROACH

Average selling price (ASP) of each product was determined. A comprehensive analysis was carried out to obtain average selling prices of all materials of products offered by market players operating in an individual region/country. The obtained data were used to calculate the average selling price for each product materials. Furthermore, Volume consumption for each product material was determined in each region/country. Market revenue was estimated using average selling price and the volume consumption of products for each End-Use segment in every region/country. The market values from both the approaches were triangulated to calculate the global market value.

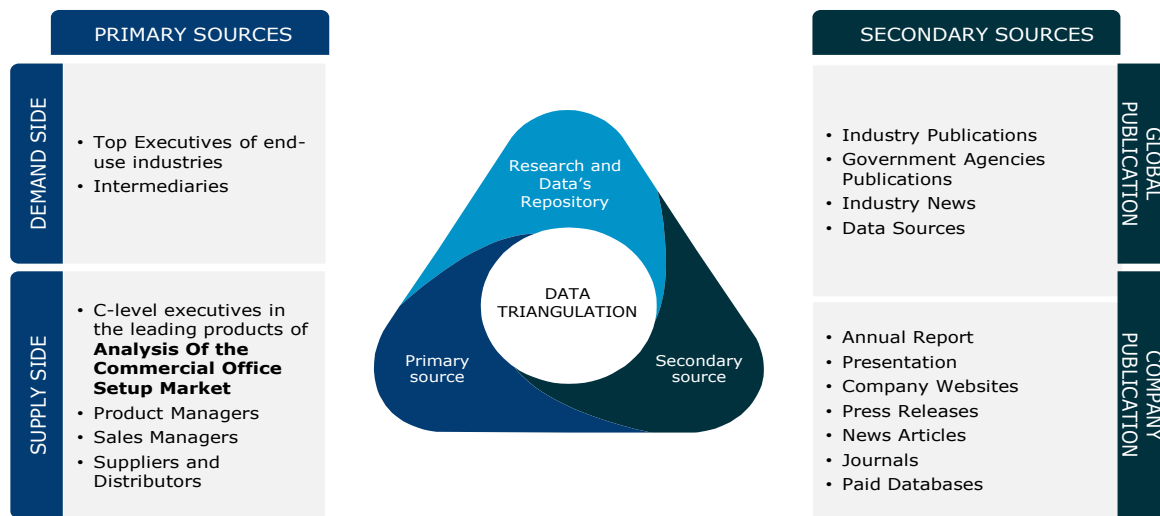
**FIGURE 4. BOTTOM-UP APPROACH**



### 1.7. DATA TRIANGULATION

The process of data triangulation method was applied to arrive at the final market estimates verify each data points. Upon estimation of the global market size using the market size estimation approaches as explained above; the market was split into several segments and sub-segments. To complete the overall market estimation process and reach accurate statistics of the individual market segment and sub-segment, the data triangulation and market breakdown processes were applied, wherever applicable. The data was triangulated by studying various factors and trends from both the production side and consumption sides in the industry. Moreover, while forecasting the market a comprehensive statistical time series model was designed for the market. Macroeconomic indicators were taken into consideration to understand the current trends of the market.

**FIGURE 5. DATA TRIANGULATION**



Source: Journals & Articles, Press releases, Company websites, Investor presentations & Whitepapers, Annual Reports, Primary Interviews, and Reports and Data

## 2. GLOBAL MICRO-ECONOMIC OVERVIEW



## 2.1. GLOBAL MACROECONOMIC OVERVIEW

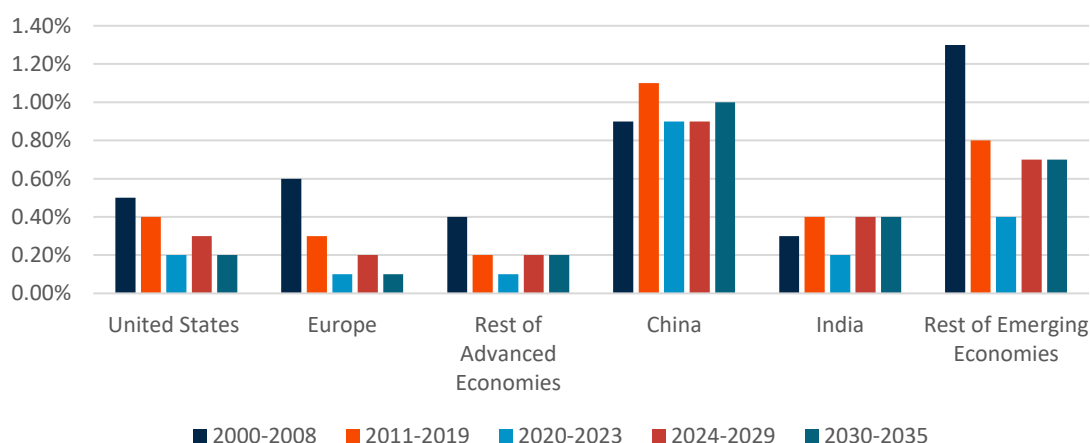
The global economy is projected to grow by 3.2% in 2024 and 2025, matching the 2023 growth rate. Advanced economies will see a slight increase, with growth rising from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025. However, emerging markets and developing economies will experience a slight slowdown, with growth dipping from 4.3% in 2023 to 4.2% in 2024 and 2025. The five-year global growth forecast of 3.1% is the lowest in decades. Global inflation is expected to decline, dropping from 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025, with advanced economies reaching inflation targets sooner.

### 2.1.1. INSIGHT INTO ADVANCED ECONOMIES AND EMERGING MARKETS & DEVELOPING ECONOMIES

#### 2.1.1.1. GLOBAL GDP

Advanced economies, such as the U.S., Germany, and Japan, feature developed financial systems, high per capita income, and advanced technologies. They drive global growth, foster innovation, and attract significant investments through strong infrastructure and stable political environments. These economies prioritize research, development, and education, enhancing productivity and technological advancement. In contrast, emerging markets like Brazil, India, and South Africa exhibit rapid growth potential and large consumer bases but face challenges such as infrastructure gaps and political instability. Despite these issues, they offer investment opportunities due to expanding middle classes, natural resources, and favorable demographics. These markets are key players in global manufacturing and supply chains, attracting multinational corporations.

**FIGURE 6. REGIONAL CONTRIBUTIONS TO GLOBAL GDP GROWTH (AVERAGE ANNUAL % CHANGE)**



Source: World Bank Data, GST Council of India, Central Water Commission (CWC), National Water Development Agency (NWDA), Water Resources Management Organisation, World Bank Company Annual Report, Primary Interviews, Reports and Data

Global real GDP growth is expected to decline to 2.6% in 2023 from 3.3% in 2022, with further slowing to 2.4% in 2024. Key weaknesses in the global economy include housing, bank lending, and the industrial sector, though the strength of the service sector and labor markets help offset these. The main drivers of growth are Asian economies, benefiting from reopening and lower inflation, while Europe, Latin America, and the US face more challenges. Although inflationary pressures remain, tight monetary policies make interest rate cuts unlikely. A slowdown is anticipated for late 2023 and early 2024, with global growth stabilizing around 2.5% over 2023-2024. This reflects a broader trend toward slower growth, averaging 2.6% per year for the next decade, down from the pre-pandemic 3.3%.



**Regional Growth Projections: East Asia and Pacific:** 5.1% in 2023, slowing to 4.1% by 2026. **Europe and Central Asia:** 3.2% in 2023, declining to 2.8% by 2026. **Latin America and the Caribbean:** 2.2% in 2023, fluctuating around 2.6% by 2026. **Middle East and North Africa:** 1.5% in 2023, rising to 3.6% by 2026. **South Asia:** 6.6% in 2023, steady at 6.2% through 2026. **Sub-Saharan Africa:** 3.0% in 2023, increasing to 4.0% by 2026. Growth will be slower in 60% of economies compared to the 2010s, covering over 80% of global output and population.

### 2.1.1.2. GLOBAL GDP AND TRADE ANALYSIS

World merchandise trade volume is expected to rise by 2.6% in 2024 and 3.3% in 2025, following a decline of -1.2% in 2023, driven by weak import demand in Europe, North America, and Asia, while the Middle East and CIS saw import growth. Global GDP growth slowed from 3.1% in 2022 to 2.7% in 2023 and is forecast to stabilize at 2.6% in 2024 and 2.7% in 2025. Inflation has reduced consumption of trade-intensive goods in major economies, contributing to a divergence between GDP growth and trade volume. In 2023, the value of global merchandise trade fell by 5% to USD24.01 trillion, due to lower commodity prices, while commercial services trade rose 9% to USD7.54 trillion, driven by recovering travel and digital services. Despite economic shocks, trade showed resilience with merchandise volume up 6.3% and services up 21% from 2019 to 2023. Inflation reduction is expected to increase real incomes and demand for manufactured goods, but risks like geopolitical tensions and protectionism could hinder recovery.

**FIGURE 7. ANNUAL GROWTH IN THE VALUE OF TRADE IN GOODS AND SERVICES, PER CENT:2024**

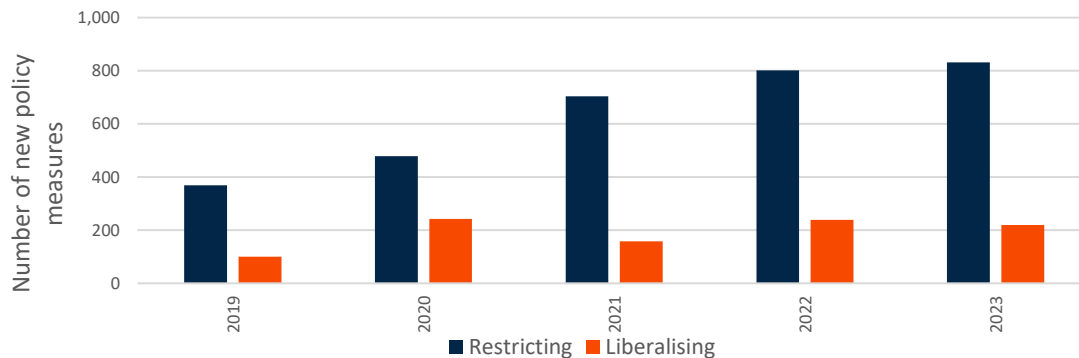


Source: OECD estimates, GST Council of India, Central Water Commission (CWC), National Water Development Agency (NWDA), Water Resources Management Organisation, World Bank, World Bank, Company Annual Report, Primary Interviews, Reports and Data

In 2023, global supply chain pressures eased significantly, with delivery times reaching their lowest in nearly four years. Trade growth, which surged during the pandemic due to demand for goods, slowed as economies reverted to pre-pandemic consumption patterns, with China's services-led recovery providing limited support to global goods demand. Rising geopolitical tensions and inward-focused policies increased restrictive trade measures, likely reshaping supply chains and increasing trade costs long-term. Global trade contracted by 3%, reaching USD 31 trillion, with a 5% drop in goods but an 8% rise in services, driven by a surge in tourism. Developing nations experienced sharper declines in trade compared to developed countries, while Africa saw increased intra-regional trade. Looking ahead to 2024, global GDP is expected to grow by 3%, driven by demand for environmental goods like electric

vehicles. However, logistical disruptions and geopolitical tensions could introduce volatility, particularly in energy and agricultural markets, and in the supply of critical minerals for energy transitions.

**FIGURE 8. GLOBAL NEW TRADE MEASURES: IN NUMBERS**



Source: OECD estimates, GST Council of India, Central Water Commission (CWC), National Water Development Agency (NWDA), Water Resources Management Organisation, World Bank, World Bank, Company Annual Report, Primary Interviews, Reports and Data

Global trade, which had already seen diminished responsiveness to output changes in the 2010s, is expected to slow further. In 2023, global trade experienced a notable 3% decline, reflecting broader economic troubles as growth forecasts dropped from 6% in 2022 to just 1.7%. For 2024, a cautious recovery is anticipated, with the IMF projecting a 3.0% growth rate and the WTO expecting 3.3% growth in merchandise trade. In contrast, the OECD forecasts a more conservative 2.7% growth due to ongoing uncertainties. These include rising trade restrictions, fewer new trade agreements, and persistent geopolitical and supply chain issues. Successful recovery will depend on addressing these risks to ensure sustainable trade growth.

### 2.1.1.3. GLOBAL INFLATION IMPACT

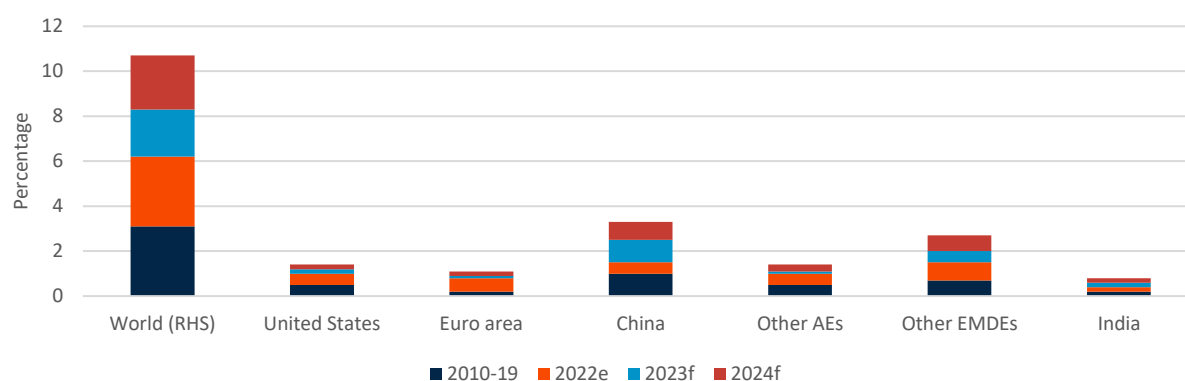
Global inflation remains a challenge despite recent reductions. Significant drops in commodity prices between mid-2022 and mid-2023 helped reduce inflation by about 2 percentage points. However, since mid-2023, commodity prices have plateaued, complicating central banks' efforts to lower interest rates. Geopolitical tensions, especially in the Middle East, pose risks, with Brent crude oil prices recently rising to USD 91 per barrel, and the World Bank forecasts an average of USD 84 per barrel in 2024, potentially exceeding USD 100 per barrel if conflicts worsen. Gold prices are expected to reach record highs in 2024 due to investor demand amidst uncertainties, and other commodities like natural gas, fertilizers, and food might also increase if Middle East conflicts escalate. The push towards green technologies is driving up prices for metals such as copper and aluminum, with copper prices projected to rise by 5% in 2024 and aluminum by 2% in 2024 and 4% in 2025. Global economic growth is projected to be slightly below historical averages, with forecasts of 3.1% in 2024 and 3.2% in 2025. While inflation is expected to decline to 5.8% in 2024 and 4.4% in 2025, the risk of commodity price spikes due to geopolitical shocks could prolong tight monetary conditions and impact growth. Policymakers must carefully manage monetary policy, focus on fiscal consolidation, and implement structural reforms to boost productivity and ensure debt sustainability. Effective multilateral coordination is crucial for addressing global economic challenges.

### 2.1.1.4. GLOBAL OUTLOOKS AND RISKS

Global growth is projected to slow down this year due to tighter credit conditions, driven by monetary policies and banking sector stresses in advanced economies. This financial tightening is expected to peak this year. While inflation,

which has been high, is likely to decrease as demand wanes and commodity prices stabilize, there remains a risk of a financial crisis if stress in major banks escalates. Persistent core inflation or additional commodity price shocks could lead to more stringent monetary policies and increased financial stress. Long-term growth drivers may weaken further due to trade fragmentation and climate change. In 2023, global issues such as conflicts, extreme weather events, and widespread societal unrest marked the year. While immediate disruptions like those seen with the Russia-Ukraine war or the COVID-19 pandemic were avoided, the long-term outlook is bleak. Surveys from late 2023 reveal a negative global outlook for the next two years, with many expecting moderate to severe instability and global crises, and nearly two-thirds anticipating a turbulent decade ahead.

**FIGURE 9. CONTRIBUTIONS TO GLOBAL GROWTH: IN PERCENTAGE**



*Source: OECD estimates, GST Council of India, Central Water Commission (CWC), National Water Development Agency (NWD), Water Resources Management Organisation, World Bank, World Bank, Company Annual Report, Primary Interviews, Reports and Data*

The banking sector faces varied vulnerabilities, such as liquidity risks in some regions and profitability or capital issues in others, exacerbated by recent economic downturns and rising interest rates. Declines in house prices could further strain bank balance sheets, with potential global recession risks if financial conditions tighten sharply. Alternatively, central bank easing might stave off recession, though persistent inflation could necessitate further monetary tightening, impacting emerging markets severely. Environmental risks are increasingly urgent, with extreme weather events and the intensifying El Niño-Southern Oscillation posing significant threats. Disagreements on the urgency of environmental issues reveal a generational and sectoral divide, which could lead to missed intervention opportunities and long-term planetary changes. Societal polarization and economic downturns are intertwined, with misinformation potentially undermining governments and leading to unrest. Economic strains are expected to grow, particularly with high interest rates impacting small businesses and indebted countries, especially in vulnerable regions. Technological advances and geopolitical tensions are likely to create new disparities and security risks, including state fragility and conflicts. AI and technological advancements may blur lines between state and non-state actors, leading to increased conflict and crime risks. Governance challenges will arise from deepening ideological and geoeconomic divides, potentially paralyzing international mechanisms. Growing dissatisfaction with the Global North could shift power dynamics and impact access to technologies and economic assets. Despite these challenges, localized strategies, cross-border collaboration, and proactive risk management can help address global risks and support human security and prosperity in a fragmented world.

### 3. INDIAN MICRO-ECONOMIC OVERVIEW



### 3.1. INDIAN MACROECONOMIC OVERVIEW

After the COVID-19 pandemic, the global economy was on the mend until the Russia-Ukraine conflict in February 2022 disrupted supply chains, tightened finances, and increased prices. This led to global economic contraction, decreased currency values, and trade imbalances, prompting the IMF to lower growth forecasts. Inflation controls slowed economies, with the IMF predicting a drop in global growth from 3.4% in 2022 to 2.8% in 2023, before a slight increase to 3% in 2024. In contrast, India's economy thrived in fiscal year 2023, growing by 7.2%, the highest among major economies. This growth exceeded expectations, with the fourth quarter of FY23 showing robust performance. Real GDP growth in Q4 was 6.1% year-on-year, a significant improvement from previous quarters. The growth was driven by increased private consumption, public sector capital expenditure, and a rebound in the manufacturing sector.

The agriculture sector achieved record-high growth in Q4 FY23, bolstered by strong rabi production estimates and favorable conditions for kharif sowing. The manufacturing sector, despite earlier slowdowns, saw a recovery in Q4 due to reduced input costs and increased demand. The services sector, especially contact-intensive services, also rebounded to pre-pandemic levels, supported by the end of mobility restrictions and strong demand. Labor markets in India showed resilience, with increasing workforce participation and decreasing unemployment rates. The labor force participation rate rose to 55.2% in FY22, and the Worker Population Ratio reached 52.9%, with a low unemployment rate of 4.1%. This growth contrasts with tighter labor markets in advanced economies, where labor force participation remains below pre-pandemic levels.

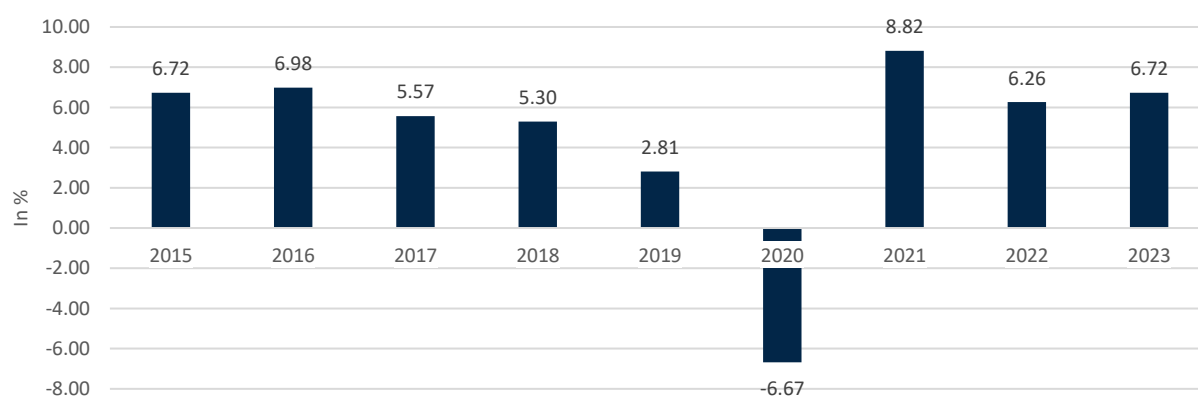
#### 3.1.1. TREND IN GDP AND GVA

**TABLE 1. GROSS DOMESTIC PRODUCT, CONSTANT PRICES, 2019-2024**

Year	GDP (% Growth)
2019	3.87%
2020	-5.83%
2021	9.05%
2022	7.24%
2023	6.33%
2024	6.29%

Source: International Monetary Fund, World Economic Outlook Database, October 2023, Reports and Data

**FIGURE 10. GDP PER CAPITA GROWTH (ANNUAL %)**



Source: Central Water Commission (CWC), National Water Development Agency (NWDA), Water Resources Management Organisation, World Bank, World Development Indicators, Company Annual Report, Primary Interviews, Reports and Data

**TABLE 2. INDIAN GDP, 2022-2026**

Year	GDP (INR LAKHS)	GDP GROWTH
2022	188,509,313,200.00	8.63%
2023	209,467,238,000.00	8.39%
2024E	231,742,175,500.00	8.18%
2025F	256,049,744,900.00	8.09%
2026F	282,500,969,500.00	7.99%

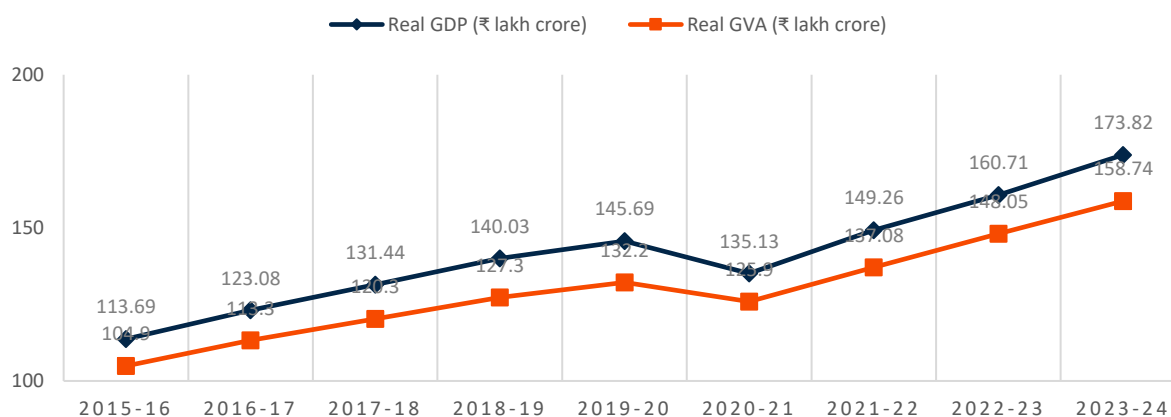
Source: Central Water Commission (CWC), National Water Development Agency (NWDA), Water Resources Management Organisation, World Bank Company Annual Report, Primary Interviews, Reports and Data

### 3.1.2. PER CAPITA GDP, INCOME AND PER CAPITA CONSUMPTION (PAST & OUTLOOK)

**TABLE 3. GDP PER CAPITA, 2017-2020 (HISTORICAL), 2021-2024E**

Year	GDP Per Capita (INR)
2017	172,628.48
2018	184,780.21
2019	202,066.75
2020	197,130.66
2021	234,963.36
2022	264,033.10
2023	302,257.16
2024-E	228,020.66

Source: World Bank, Bureau of Indian Standards, Company Annual Report, Primary Interviews, Reports and Data

**FIGURE 11. GDP AND GVA [AT CONSTANT (2011-12) PRICES]**


Source: Central Water Commission (CWC), National Water Development Agency (NWDA), Water Resources Management Organisation, World Bank Company Annual Report, Primary Interviews, Reports and Data

Gross Domestic Product (GDP) measures the annualized change in the inflation-adjusted value of all goods and services produced by an economy and is a primary indicator of economic health. In India, the services sector is the most significant and fastest-growing, contributing over 60% of GDP. This includes trade, hotels, transport, finance, insurance, real estate, and personal services. Agriculture, forestry, and fishing make up about 12% of GDP but employ over 50% of the labor force. Manufacturing contributes 15% of GDP, construction 8%, and mining, quarrying, electricity, gas, and water supply the remaining 5%. In 2022-23, India's Real GDP (constant 2011-12 prices) is estimated at INR 159.71 lakh crore, up from INR 149.26 lakh crore in 2021-22, with a growth rate of 7.0% compared to 9.1% the previous year. Nominal GDP (current prices) is estimated at INR 272.04 lakh crore, up from INR 234.71 lakh crore in 2021-22, with a growth rate of 15.9% compared to 18.4% the previous year. In Q3 2022-23, Real GDP was INR 40.19 lakh crore (4.4% growth) and Nominal GDP was INR 69.38 lakh crore (11.2% growth). Gross Value Added (GVA) measures output minus intermediate consumption and provides insight into economic activity from the producer's side. It helps policymakers understand which sectors need incentives. However, GVA's accuracy relies on the quality and precision of data collection.

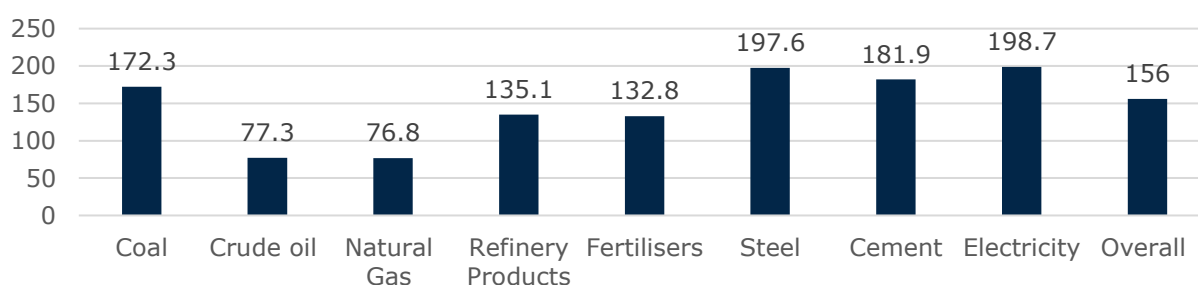
### 3.2. OVERVIEW OF CONSTRUCTION GVA (2012-2023)

The Indian construction market, valued at USD 1.42 trillion, is projected to grow at a compound annual growth rate (CAGR) of 17.26% from 2022 to 2027. This growth underscores the sector's critical role in India's economic development, contributing significantly to the steel, paint, and glass industries. Key growth areas include export cargo, highway construction, power generation, and cargo handling. The sector attracted USD 25.66 billion in foreign direct investment between 2000 and 2020 and is expected to become the world's third-largest construction market by 2022. The National Infrastructure Pipeline (NIP) is a major initiative aimed at improving infrastructure by streamlining project preparation and attracting private investment. The NIP seeks to enhance service quality and efficiency through modern practices and technology. Government initiatives include substantial investments in road construction, transport infrastructure, and energy sectors. Notable projects include a planned expansion of airports and connectivity under the UDAN scheme. These efforts are intended to boost economic activity, improve infrastructure, and elevate citizens' quality of life.

### 3.3. INFRASTRUCTURE SECTOR BUDGET ALLOCATION OVERVIEW (2023-2024)

The government's commitment to strengthening India's infrastructure continues to be evident in the Budget for the fiscal year 2023-24. With a steadfast focus on development, numerous initiatives and investments have been earmarked to transform and enhance the country's infrastructure landscape. Here are some of the key highlights from the budget allocation for the infrastructure sector:

**FIGURE 12. INFRASTRUCTURE INDEX OF 8 CR. INDUSTRIES FY24 (28TH JUNE 2024)**



Source: IBEF, International Water Association, Company Annual Reports, Primary Interviews, and Reports and Data

The recent budget reveals a major push towards infrastructure development in India, with several key allocations and initiatives:

1. **Capital Investment Surge:** A substantial capital investment of Rs. 10 lakh crore (USD 122 billion) is allocated, marking a 33% increase from previous levels and representing 3.3% of GDP. This figure is nearly three times the 2019-20 allocation, highlighting the government's focus on infrastructure.
2. **Railway Sector Boost:** The Railways sector receives a record-high capital outlay of Rs. 2.40 lakh crore (USD 29 billion), about nine times the allocation from 2013-14, emphasizing modernization and expansion.
3. **Private Investment Facilitation:** An Infrastructure Finance Secretariat will be set up to attract private investment in sectors like railways, roads, urban infrastructure, and power.
4. **State Investment Incentives:** A 50-year interest-free loan of Rs. 1.3 lakh crore (USD 16 billion) will be provided to state governments to encourage infrastructure investment.
5. **Transport Connectivity:** Rs. 75,000 crores (USD 9 billion) will be invested in 100 critical transport projects to enhance connectivity for sectors such as ports and coal.
6. **Air Connectivity Improvement:** Plans include reviving 50 additional airports, heliports, and water aerodromes to boost regional air connectivity.
7. **Urban Infrastructure Development Fund (UIDF):** This fund will support infrastructure in Tier 2 and Tier 3 cities, managed by the National Housing Bank.
8. **Technology and Education Investments:** The establishment of three AI centers of excellence and a Digital Public Infrastructure for agriculture will support tech and education growth. Additionally, 157 new nursing colleges and a National Digital Library for Children and Adolescents are planned.
9. **North-Eastern Region Focus:** Significant funding is allocated for the development of the North-Eastern region through initiatives like PM DevINE and NESIDS.
10. **Global Investment:** Foreign Direct Investment (FDI) is increasing in the infrastructure sector, with collaborations like the India-Japan Coordination Forum for Northeast development.

Overall, India is investing heavily in infrastructure, aiming to spend USD 1.4 trillion from 2019-23 and Rs. 5,000,000 crores (USD 750 billion) on railways from 2018-30. The focus includes transportation, electricity, and water, with a projected GDP growth of 8% over the next three years.

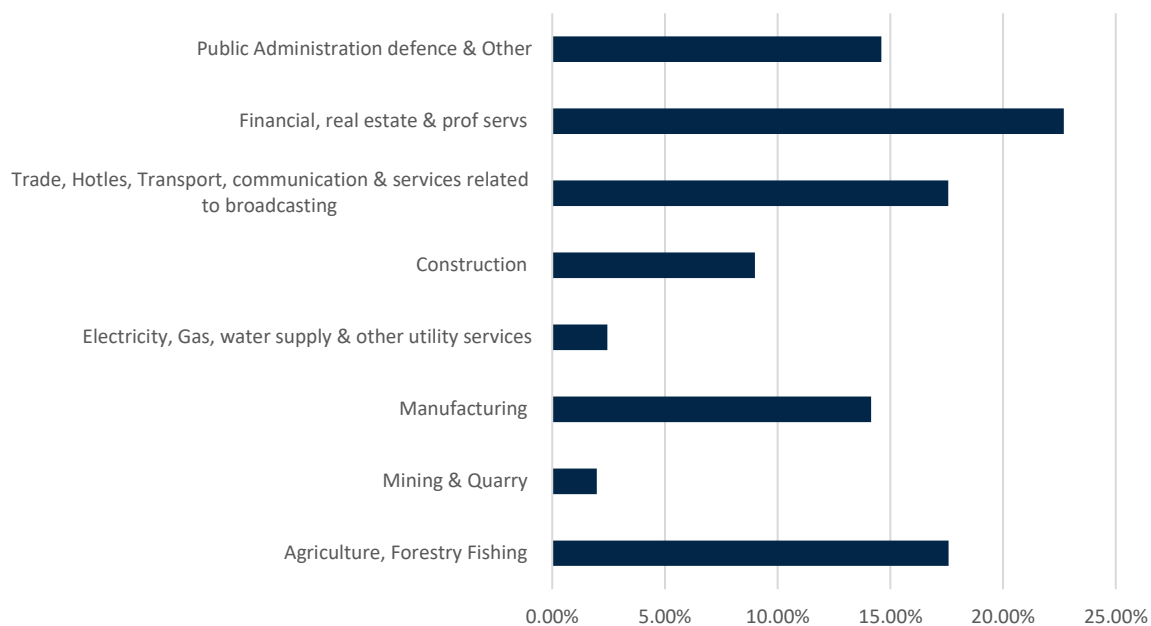
### 3.4. INDUSTRIAL GROWTH AND TREND IN PRODUCTION

Industrial production tracks output in sectors like mining, manufacturing, and electricity, using an index to measure changes in production volumes. The Government of India's initiatives, including the Aatmanirbhar Bharat Abhiyaan and the Production-Linked Incentive (PLI) Scheme, aim to boost domestic manufacturing. The PLI scheme offers



financial incentives to encourage local production and reduce import dependence, benefiting industries such as blow molding, pharmaceuticals, IT hardware, and chemicals. For instance, the PLI scheme for pharmaceuticals has a budget of INR 15,000 crore, while the IT Hardware Scheme 2.0 has a budget of INR 17,000 crore and aims to create 75,000 jobs. As of February 2023, the Index of Industrial Production (IIP) stood at 138.7, with sector-specific indices for Mining, Manufacturing, and Electricity at 129.0, 136.8, and 174.0, respectively.

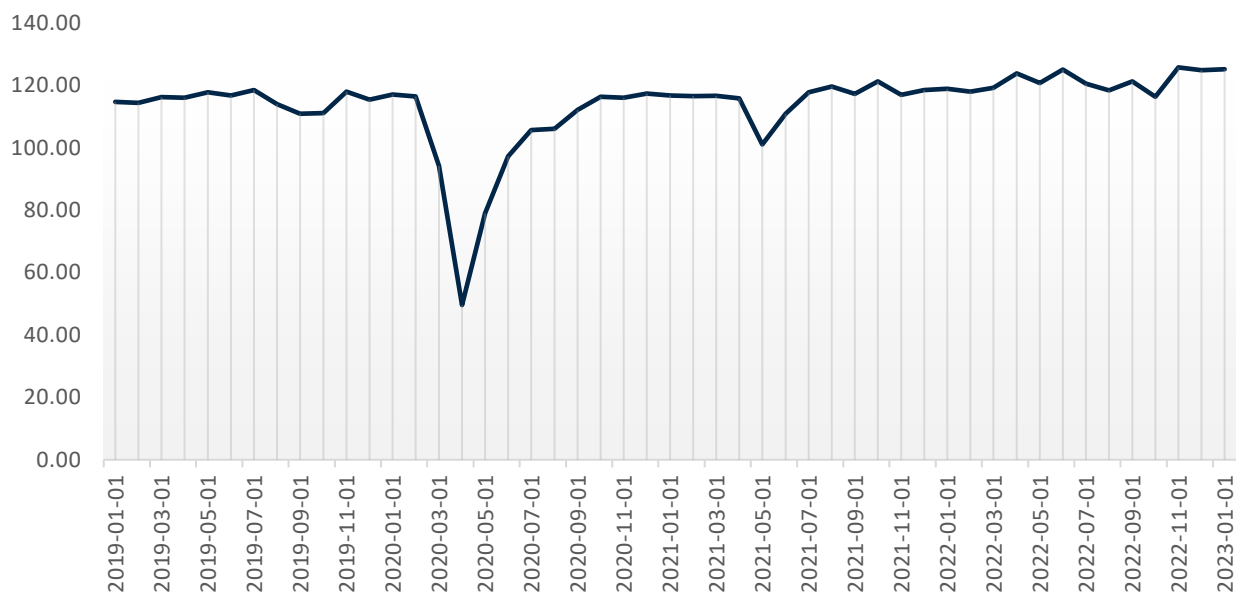
**FIGURE 13. SHARE OF INDIAN GDP BY SECTOR: FY:2023-24**



Source: JSTOR, Bureau of Indian Standards, Company Annual Report, Primary Interviews, Reports and Data

Manufacturing is rapidly growing in India, bolstered by government initiatives aimed at boosting production and achieving self-reliance. The "Make in India" program seeks to position India as a global manufacturing hub, targeting the creation of 10 million jobs by 2022. Major international companies like GE, Siemens, HTC, Toshiba, and Boeing are setting up facilities in India under this initiative. Additionally, to strengthen the electronics sector, the government has offered over INR 750,000 lakhs in cash incentives to companies establishing chip fabrication units, further expanding the country's smartphone assembly and electronics supply chain.

**FIGURE 14. INDIA INDUSTRIAL PRODUCTION (2019-2023)**

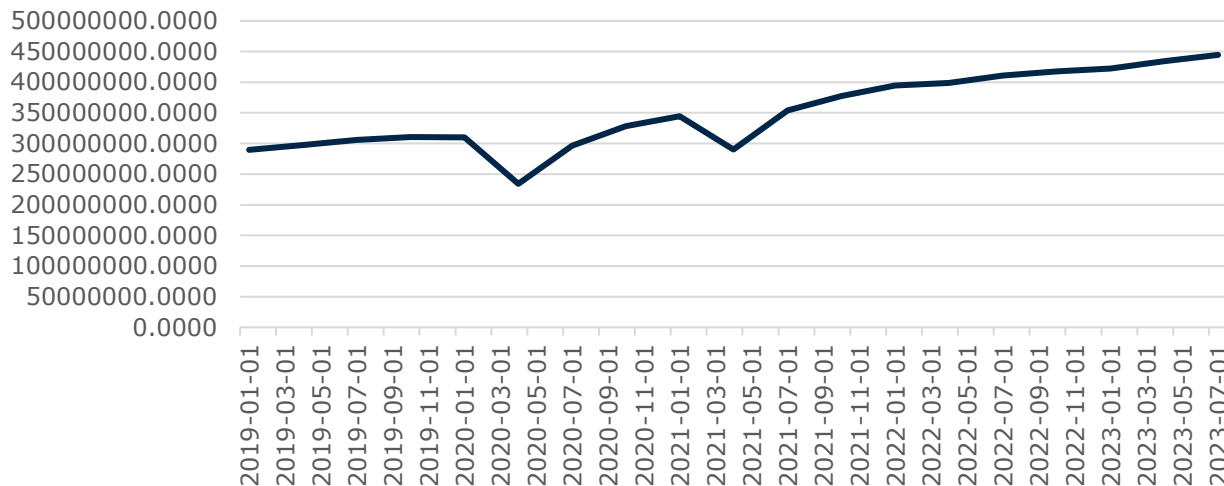


*Source: Trading Economics, Central Water Commission (CWC), National Water Development Agency (NWD), Water Resources Management Organisation, World Bank Company Annual Report, Primary Interviews, Reports and Data*

The region is also gradually progressing on the road to Industry 4.0 through the Government of India’s initiatives. For instance, the Smart Advanced Manufacturing and Rapid Transformation Hubs or SAMARTH Udyog Bharat 4.0 is an Industry 4.0 initiative of Ministry of Heavy Industry & Public Enterprises, Government of India under its scheme on Enhancement of Competitiveness in Indian Capital Goods Sector. The adoption of this scheme is likely to increase productivity, efficiency and quality in processes, and also ensure greater safety for workers by reducing jobs in dangerous environments. The scheme would also aid in enhancing decision making with data-based tools and improve competitiveness by developing customized products.

### 3.4.1. TREND ANALYSIS OF PRIVATE FINAL CONSUMPTION EXPENDITURE (PFCE) AND OUTLOOK

**FIGURE 15. PRIVATE FINAL CONSUMPTION EXPENDITURE IN INDIA, QUARTERLY, SEASONALLY ADJUSTED (INR LAKH)**

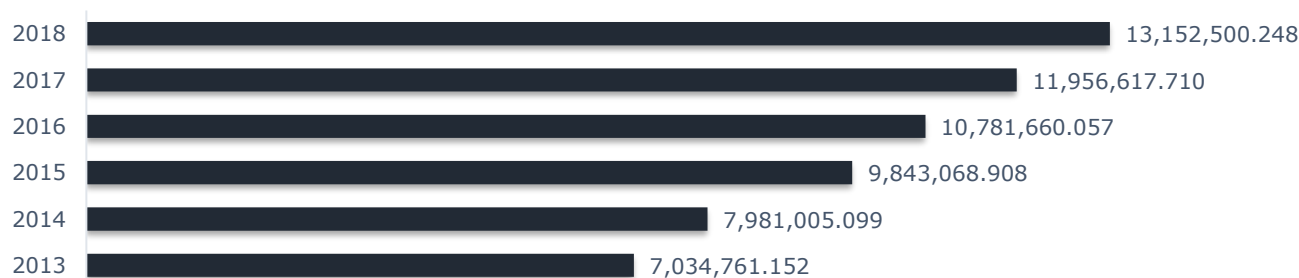


Source: Central Water Commission (CWC), National Water Development Agency (NWDA), Water Resources Management Organisation, World Bank Company Annual Report, Primary Interviews, Reports and Data

In 2020-21, India's private final consumption expenditure (PFCE) dropped by 6% to Rs.115.7 lakh crore from Rs.123.1 lakh crore in 2019-20. This decline is part of a longer trend, with PFCE growth slowing from an average of 16.2% per year between 2010-14 to 10.5% per year from 2017-20. The PFCE's contribution to real GDP decreased from 57.1% in 2019-20 to 55.95% in 2020-21, exacerbating the fall in GDP. This reduction in consumption impacts industries such as steel, fibers, and services like transport and finance, leading to potential increases in poverty and declines in living standards. The sharp drop in PFCE highlights the urgent need for economic growth, increased employment, and rising household incomes to restore previous levels. The year 2020-21 saw significant job and income losses, with the average number of employed individuals falling from 4,089 lakhs to 3,877 lakhs, reflecting severe impacts on household incomes due to high inflation and job market disruptions.

### 3.4.2. TREND ANALYSIS OF DISPOSABLE HOUSEHOLD INCOME AND OUTLOOK

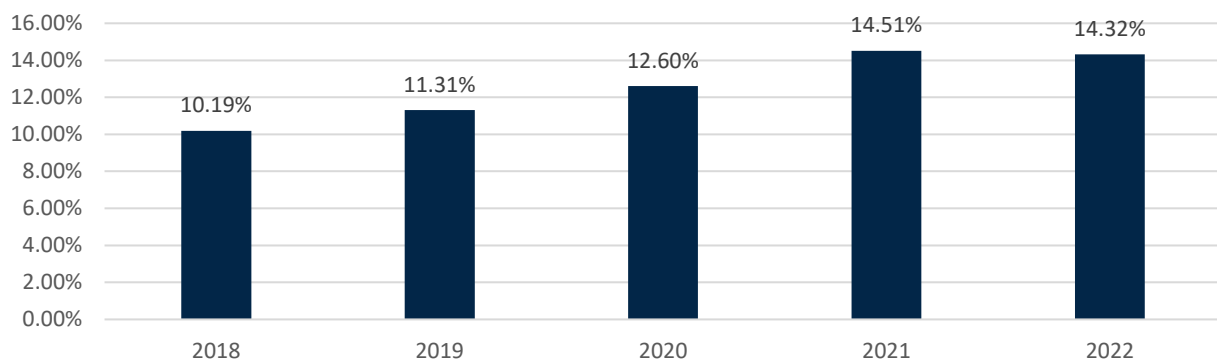
**FIGURE 16. GROSS NATIONAL DISPOSABLE INCOME (INR LAKHS)**



Source: GST Council of India, Central Water Commission (CWC), National Water Development Agency (NWDA), Water Resources Management Organisation, World Bank Company Annual Report, Primary Interviews, Reports and Data

Disposable income is closest to the concept of income as generally understood in economics. Household disposable income is income available to households such as wages and salaries, income from self-employment and unincorporated enterprises, income from pensions and other social benefits, and income from financial investments (less any payments of tax, social insurance contributions and interest on financial liabilities). ‘Gross’ means that depreciation costs are not subtracted. Household income in India was drastically impacted due to the coronavirus (COVID-19) lockdown as of April 2020. There was a significant decrease in the level of income with households reporting a fall in income from about nine% in late February to a whopping 45.7% in mid-April. Rise in income saw a contrasting trend indicating similar results; from 31% in late February to 10.6% on April 2020.

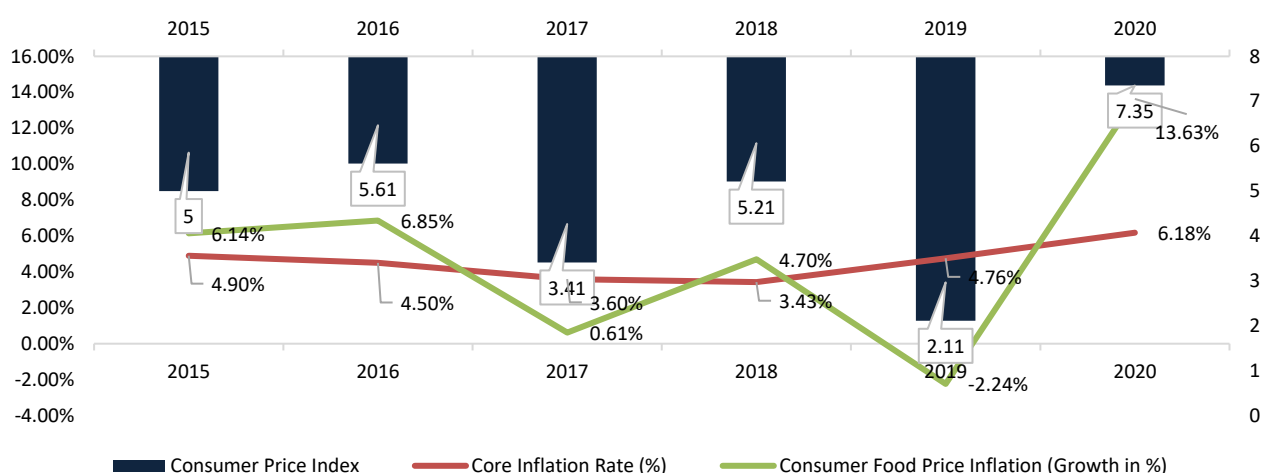
**FIGURE 17. INDIA'S HOUSEHOLD DEBT: % OF GDP**



Source: GST Council of India, Central Water Commission (CWC), National Water Development Agency (NWDA), Water Resources Management Organisation, World Bank Company Annual Report, Primary Interviews, Reports and Data

### 3.5. CONSUMER PRICE INFLATION WITH DISAGGREGATION INTO CORE AND FOOD INFLATION

**FIGURE 18. CONSUMER PRICE INDEX VS. CORE INFLATION RATE VS. CONSUMER FOOD PRICE INFLATION GROWTH**



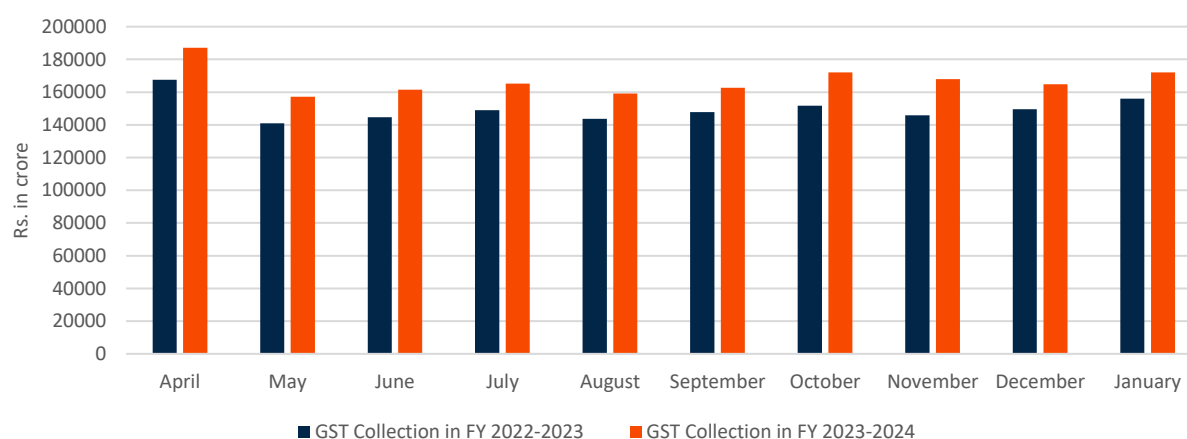
Source: GST Council of India, Central Water Commission (CWC), National Water Development Agency (NWDA), Water Resources Management Organisation, World Bank Company Annual Report, Primary Interviews, Reports and Data

In 2022, India's consumer price inflation went through three phases: a peak at 7.8% until April, a plateau around 7.0% until August, and a decline to 5.7% by December. The initial rise was driven by the Russia-Ukraine war and poor crop

harvests due to excessive heat. Government and Reserve Bank of India (RBI) actions helped bring inflation within the Central Bank's tolerance. In contrast, major Western countries, grappling with post-pandemic stimulus effects, faced high inflation rates. Globally, inflation spiked due to the pandemic's impact on supply chains and the Russia-Ukraine conflict, leading to high commodity prices. Developed economies saw significant inflation increases, with the US reaching 9.1% in June 2022 and later moderating to 6.5% by December. The Euro area saw 10.0% in September, while the UK and Germany reported 9.2% and 8.6% respectively in December. Emerging markets faced varying inflation rates, with Brazil showing moderation and Turkey experiencing over 80% inflation, slightly reduced to 64.3% by December. The IMF projected inflation in emerging markets and developing economies to rise from 5.9% in 2021 to 9.9% in 2022.

### 3.6. GST COLLECTIONS AND THEIR TREND

**FIGURE 19. TREND IN GST COLLECTION (INR CRORE)**



Source: GST Council of India, Central Water Commission (CWC), National Water Development Agency (NWDA), Water Resources Management Organisation, World Bank Company Annual Report, Primary Interviews, Reports and Data

In September 2023, India's gross Goods and Services Tax (GST) revenue reached ₹1,62,712 crore, reflecting a 10% year-on-year increase. The revenue comprised Central GST (CGST) of ₹29,818 crore, State GST (SGST) of ₹37,657 crore, Integrated GST (IGST) of ₹83,623 crore, and cess of ₹11,613 crore. The growth, driven by a 14% rise in domestic transaction revenues, signals a strong economic recovery and improved tax compliance. For the first half of FY 2023-24, gross GST collections totaled ₹9,92,508 crore, an 11% increase from the previous year. Monthly averages also surpassed the previous year's figures, indicating sustained economic strength. State-wise collections varied, with significant growth in Telangana (33%), Jammu and Kashmir (32%), and Maharashtra (17%), while some states experienced declines, such as Bihar (-5%) and Lakshadweep (-45%). Post-settlement, SGST revenue showed robust growth in key states like Maharashtra, Karnataka, and Uttar Pradesh. Overall, the consistency in exceeding ₹1.60 lakh crore in monthly GST collections reflects a solid tax system and economy, with expectations of continued growth due to enhanced compliance and broader tax base initiatives.

### 3.7. INDIAN ECONOMY OUTLOOK & ECONOMIC IMPACT

Despite geopolitical uncertainties and the economic impacts of the COVID-19 pandemic, India's economy has demonstrated strong resilience. For FY 2023-24, India's Real GDP is expected to grow by 7.3%, driven by robust domestic demand, capital expenditure, and growth in the industry and services sectors. The IMF forecasts India will

become the third-largest economy by 2027 and increase its global growth contribution. The tripling of capital expenditure over four years has significantly boosted economic growth and job creation. The government plans to further enhance capital spending with an 11.1% increase in the next fiscal year, amounting to Rs. 11,11,111 crores. Additionally, Rs. 1.3 lakh crore has been allocated for fifty-year interest-free loans to states to support their capital expenditures. FDI inflows have also played a crucial role, with the period from 2014 to 2023 seeing inflows of USD 596 billion, double that of the previous decade. India is negotiating bilateral investment treaties to encourage continued foreign investment. Macroeconomic stability is supported by a moderated current account deficit, strong capital flows, and a stable rupee. The fiscal deficit for 2024-25 is projected at 5.1% of GDP, with a target to reduce it below 4.5% by 2025-26. The government is focusing on capital spending, infrastructure development, and key sectors like water, housing, and green energy for long-term, inclusive growth. Enhanced cash management systems are also being implemented to improve resource allocation.

### 3.8. CURRENT GEOPOLITICAL SCENARIO

In 2024, global geopolitics are undergoing significant changes, with numerous military conflicts and shifting power dynamics reshaping international relations. The ongoing war in Ukraine, driven by Russia's expansionist ambitions, threatens European stability, while the Israel-Hamas conflict exacerbates the humanitarian crisis in Gaza and complicates prospects for peace. In Nagorno-Karabakh, recent ethnic cleansing has displaced thousands, but there is potential for improved Armenia-Azerbaijan relations, which could benefit global trade routes like the International North-South Transport Corridor (INSTC). This is particularly relevant given the suspension of the India-Middle East-Europe Corridor (IMEC) due to tensions in the Gulf. The Indo-Pacific region faces increased geopolitical tension, with China and Russia potentially challenging U.S. influence. Russia's collaboration with North Korea and China's military activities in the South and East China Seas contribute to this complex scenario, suggesting a new Cold War dynamic without direct military confrontation.

India, positioned between major global powers, is set to benefit from these rivalries. It is likely to attract redirected global capital and technological investments, bolstering its economic and strategic position. Increased engagement with Western countries and participation in BRICS and G20 will further enhance India's global standing, though it must navigate risks like terrorism and climate-related challenges. Europe is grappling with unprecedented turmoil, driven by political polarization, economic issues, and strained relations with China. The rise of middle powers such as Mexico, Indonesia, Brazil, and Türkiye, alongside shifting alliances between China and India, is reshaping global dynamics and diminishing Europe's central role.

#### 4. MARKET SEGMENTATION & IMPACT ANALYSIS

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#### 4.1. INDUSTRIAL OUTLOOK FOR COMMERCIAL OFFICE SETUP MARKET

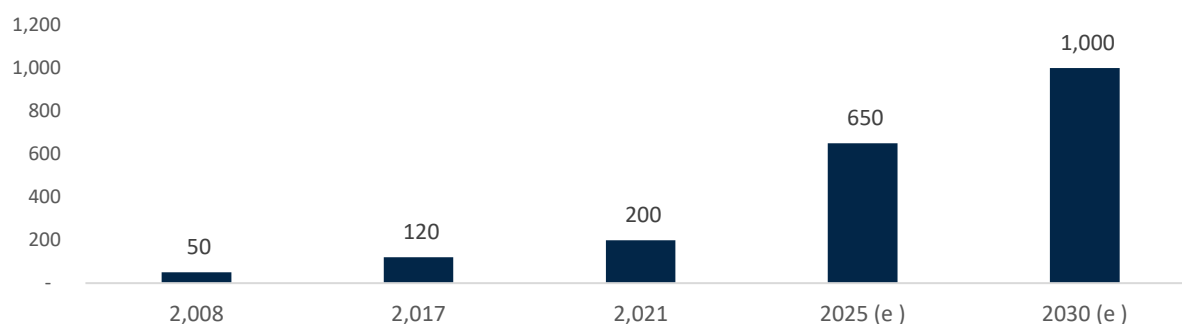
The commercial office setup market refers to the planning, design, and furnishing of office spaces tailored for business purposes, focusing on functionality, aesthetics, and adaptability. This market encompasses a wide range of services and products, including office furniture, space planning, technological infrastructure, and interior design solutions. Commercial office setups are created to meet the specific needs of businesses, enhancing employee productivity, collaboration, and overall organizational efficiency. With the growing emphasis on workplace wellness and sustainability, modern office setups prioritize ergonomic designs, flexible layouts, and eco-friendly materials, contributing to the well-being of employees while reducing the carbon footprint of businesses. Key features of commercial office setups include modular furniture, open and collaborative spaces, and seamless integration of technology. Modular furniture, such as adjustable desks and partition walls, offers flexibility, allowing businesses to reconfigure layouts easily as they grow or as team structures change. Collaborative spaces, like open-plan areas, meeting rooms, and lounges, are designed to encourage teamwork, innovation, and communication among employees. The integration of technology plays a crucial role in modern office setups, with features such as smart lighting, automated climate control, and advanced communication tools becoming standard. High-speed internet connectivity, video conferencing capabilities, and digital collaboration platforms are also essential elements that support remote work and hybrid office models. The properties of a commercial office setup extend beyond just functionality. A well-designed office reflects a company's brand and culture, promoting its identity through the choice of colors, materials, and design themes. An aesthetically pleasing office can positively impact employee morale and create a welcoming environment for clients and partners. The selection of durable and sustainable materials is also important, ensuring that office furniture and fixtures can withstand long-term use while minimizing environmental impact.

Moreover, commercial office setups today are focused on creating flexible work environments that can adapt to the evolving demands of businesses, whether it's accommodating more employees, facilitating a mix of in-office and remote work, or providing spaces that cater to different work styles. The advantages of a well-executed commercial office setup are numerous. Firstly, a thoughtfully designed office can improve productivity by creating an organized and comfortable work environment that reduces distractions and fosters efficiency. Secondly, modern office designs that promote collaboration can enhance teamwork and communication, leading to greater innovation and problem-solving. Additionally, ergonomic furniture and wellness-focused office designs can reduce employee fatigue, increase job satisfaction, and ultimately improve retention rates. Another key advantage is the adaptability of these setups; businesses can easily modify their office space as their needs evolve, minimizing the need for costly overhauls. Lastly, sustainable and energy-efficient office designs can help companies reduce operational costs while contributing to their corporate social responsibility goals, further enhancing their brand reputation.

##### 4.1.1. INDIA REAL ESTATE OUTLOOK

The Indian real estate market is experiencing significant growth, with projections suggesting it will expand to USD 1 trillion by 2030 from USD 200 billion in 2021. This rapid growth positions India as the third-largest real estate market globally. In FY 2018-19, the sector contributed approximately 7% to India's GDP, with its share anticipated to rise to around 13% by 2025. Industry plays a crucial role in supporting the broader economy, maintaining strong forward and backward linkages with critical sectors such as steel, cement, and other building materials. This interconnectedness impacts nearly 270 ancillary industries.



**FIGURE 20. MARKET SIZE OF INDIA REAL ESTATE SECTOR (USD BILLION)**


Source: IBEF

India's commercial real estate market is well-structured and fiercely competitive. Several key factors drive this growth. The expanding economy, accelerated digitalization, and the burgeoning IT/ITeS sector have been major contributors to the rising demand for office spaces. Additionally, progressive government initiatives, such as industrial corridors, relaxed FDI policies, the Real Estate (Regulation and Development) Act (RERA), and Real Estate Investment Trusts (REITs), have fostered an environment conducive to real estate development. These reforms have attracted global investment, particularly in commercial spaces like malls, coworking offices, smart warehouses, and logistics hubs. Further, the increased focus on the digital economy and e-commerce has spurred demand for flexible, coworking office setups, designed to meet the needs of a dynamic workforce. Additionally, the rise of smart warehousing solutions and logistics centers is a direct response to the boom in e-commerce. This trend is transforming the commercial real estate landscape, making it more agile and responsive to the evolving demands of modern businesses. Overall, the Indian commercial office setup market is thriving, driven by the synergy of economic growth, government reforms, and technological advancements, creating a fertile environment for future development.

#### 4.1.2. GOVERNMENT INITIATIVES AND REFORMS ADVANCING THE COMMERCIAL REAL ESTATE SECTOR

The commercial office setup market in India is experiencing significant growth, driven by several key government initiatives and reforms aimed at advancing the commercial real estate sector. Below are the major factors contributing to the sector's expansion:

- **National Industrial Corridor Development Programme (NICDP):** This government initiative focuses on developing industrial cities as smart cities using next-generation technologies. The program aims to make India a global hub for manufacturing and investment, thereby boosting the commercial real estate market. A sanctioned corpus of US\$ 2.41 billion has been allocated to develop 11 industrial corridors with 32 nodes, expected to be completed by 2024-2025. The program has already attracted significant investments, with prominent investors like HYOSUNG (South Korea) and HAIER (China) committing to projects, driving demand for commercial office spaces in industrial zones.
- **Clarity on the FDI Policy:** The government's clarification on the Foreign Direct Investment (FDI) policy has made commercial real estate a more attractive option for investors. FDI is permitted in projects such as the development of townships, residential/commercial premises, and infrastructure, excluding transactions

aimed solely at land profiteering. This clarity is expected to increase foreign investment in the commercial real estate market, expanding the sector's market size and encouraging office space development.

- **Real Estate Regulation Authority (RERA):** The establishment of RERA under the Real Estate (Regulation and Development) Act, 2016, has brought transparency, accountability, and a more streamlined process for commercial real estate transactions. The act reduces delays by simplifying the approval process, ensuring that projects meet deadlines. As a result, confidence among financial institutions and foreign investors has grown, encouraging more investments in commercial office setups.
- **Real Estate Investment Trusts (REITs):** REITs have opened commercial real estate investment to a wider pool of investors. The reduction in the minimum application value to ₹10,000-15,000 (USD 120-180) has made REITs accessible to retail and small investors. This investment tool allows individuals to have fractional ownership in income-generating real estate assets, increasing the flow of funds into the commercial real estate sector. REITs are currently focused exclusively on commercial real estate, further driving the demand for office spaces across major cities.
- **The commercial office setup market in India is positioned for robust growth, supported by government policies like NICDP, FDI policy clarifications, RERA regulations, and the expansion of REITs. These reforms are not only attracting foreign investments but also improving transparency and accessibility, making the sector more organized and attractive for developers and investors. As a result, the demand for commercial office spaces is expected to increase, fueling further development in the sector.**

#### 4.1.3. MARKET INFLUENCING FACTOR OF COMMERCIAL REAL ESTATE SECTOR IN INDIA.

The commercial office setup market in India is influenced by a combination of economic trends, workforce dynamics, technological advancements, and evolving business needs. Below is a detailed analysis of the key factors shaping this sector:

1. **Economic Conditions:** Economic performance is a major driver of the commercial office market in India. A growing economy supports business expansion, which in turn increases demand for office spaces. The following economic factors play a pivotal role:

- **Gross Domestic Product (GDP) Growth:** India's GDP growth has led to greater corporate profitability and expansion, increasing the demand for office spaces. The services sector, particularly IT, financial services, and consulting, is a significant contributor to this demand.
- **Foreign Direct Investment (FDI):** India has become a key destination for foreign investments. As more multinational corporations (MNCs) establish or expand operations in India, they seek modern, standardized office spaces that meet international standards.
- **Business Sentiment:** The commercial real estate market is also influenced by corporate confidence. Positive business sentiment encourages investment in office infrastructure, while economic slowdowns may lead to reduced demand.

2. **Demographic Trends:** India's demographic composition, particularly the large and growing youth workforce, is shaping the demand for innovative office spaces.

- **Young Workforce:** India's population is one of the youngest in the world, with millennials and Gen Z making up a significant portion of the workforce. This younger generation prefers modern office environments that foster collaboration, creativity, and work-life balance.
- **Rise of Hybrid Work Models:** The post-pandemic era has given rise to flexible working arrangements, with many companies adopting hybrid work models. This shift is leading to increased demand for dynamic office spaces that combine private areas for focused work with open spaces for collaboration.
- **Employee Wellness:** There is a growing focus on designing office spaces that cater to employee health and well-being. The inclusion of natural light, ergonomic furniture, and recreational zones has become a priority for companies seeking to retain talent and improve productivity.

**3. Urbanization and Infrastructure Development:** India is undergoing rapid urbanization, which directly impacts the demand for commercial office spaces in major cities.

- **Urban Growth:** As India urbanizes, cities such as Mumbai, Delhi-NCR, Bengaluru, Hyderabad, and Pune are witnessing significant demand for office spaces. The influx of workers into these urban centers for employment is driving the need for office setups that are both functional and adaptable.
- **Smart Cities and Infrastructure Development:** Government-led initiatives like the Smart Cities Mission are aimed at improving urban infrastructure, including better roads, transportation systems, and utilities. This makes urban areas more attractive for businesses looking to set up or expand operations.

**4. Consumer Preferences and Lifestyles:** Shifting consumer preferences, particularly among the younger workforce, are reshaping the commercial office market.

- **Flexible Office Spaces:** The demand for flexible office setups, including co-working and serviced offices, is on the rise. These spaces provide businesses with cost-effective solutions and flexibility in leasing terms. Startups, freelancers, and SMEs prefer these dynamic environments over traditional long-term office leases.
- **Sustainability and Green Buildings:** Increasing awareness of environmental issues has led to a demand for sustainable office setups. Companies are opting for eco-friendly office spaces with energy-efficient designs, better indoor air quality, and sustainable materials.
- **Work-life Balance:** Offices are no longer just places to work; they are designed to enhance the employee experience. Companies are incorporating recreational zones, gyms, cafeterias, and relaxation areas within office premises to promote work-life balance and employee well-being.

**5. MNCs Seeking Uniform Office Setups Across Global Locations:** Many multinational corporations (MNCs) operating in India seek uniformity in their office setups to align with their global standards.

- **Standardized Office Designs:** MNCs prefer office designs that are consistent across different countries. This ensures brand uniformity and a consistent employee experience. In India, this trend is pushing demand for modern, technologically advanced office spaces that mirror the setups in global headquarters.
- **Global Expansion and Outsourcing:** India has become a global hub for IT services, business process outsourcing (BPO), and knowledge-based industries. As MNCs expand their operations in India, they require standardized, scalable office setups to manage their growing workforce efficiently.

**6. Rise of Co-working and Flexible Spaces:** The rise of co-working spaces has become a significant trend in the Indian office market.

- **Startups and SMEs:** Co-working spaces have become particularly popular with startups and small to medium enterprises (SMEs) due to their cost-effectiveness and flexibility. These spaces offer businesses the option to scale up or downsize quickly without being tied to long-term leases.
- **Large Corporations:** Even large corporations are opting for co-working spaces to accommodate temporary projects, overflow capacity, or remote teams. Co-working providers such as WeWork, Awfis, and Regus are catering to the growing demand for flexible office solutions.
- **Shared Amenities and Collaboration:** The collaborative nature of co-working spaces is attracting businesses that value innovation and networking. These spaces often come with shared amenities like meeting rooms, high-speed internet, and communal areas, reducing operational costs for companies.

**7. Technological Advancements:** Technology is playing a pivotal role in the evolution of office setups in India.

- **Smart Office Infrastructure:** The adoption of IoT (Internet of Things) and AI-driven tools is transforming traditional office spaces into "smart offices." These technologies enable better workspace management, security, and efficiency. Smart lighting, temperature control, and energy management systems are becoming common features.
- **Collaboration Tools and Remote Working Technologies:** The rise of cloud computing and remote collaboration tools has led to greater flexibility in office setups. Offices are now equipped with advanced video conferencing systems, high-speed internet, and digital collaboration platforms to support remote and hybrid work models.
- **Data Security:** As businesses rely more on digital platforms, there is a growing need for secure IT infrastructure within office spaces. Companies are investing in high-tech systems to safeguard sensitive data and ensure business continuity.

**8. Government Policies and Real Estate Regulations:** Government initiatives and policies are playing a crucial role in shaping the commercial real estate market.

- **Real Estate (Regulation and Development) Act (RERA):** The implementation of RERA has made real estate transactions more transparent and regulated, boosting investor confidence in the commercial office market.
- **Foreign Direct Investment (FDI) Policies:** Government policies encouraging FDI in real estate have led to increased participation from foreign investors. This has facilitated the development of world-class office infrastructure across key cities.
- **Ease of Doing Business:** India's improving ranking in the global Ease of Doing Business Index, due to regulatory reforms and infrastructure development, has made the country more attractive for businesses looking to set up operations.

The commercial office setup market in India is experiencing significant growth, driven by a combination of economic prosperity, demographic shifts, technological advancements, and changing business models. As India continues to urbanize and attract global businesses, the demand for modern, flexible, and technologically advanced office spaces

is expected to rise. Companies are increasingly focusing on creating workspaces that enhance employee productivity, well-being, and collaboration, ensuring that the commercial office market remains a dynamic and evolving sector in India.

## **4.2. INDUSTRIAL OUTLOOK FOR MECHANICAL ELECTRICAL AND PLUMBING (MEP) SERVICES MARKET**

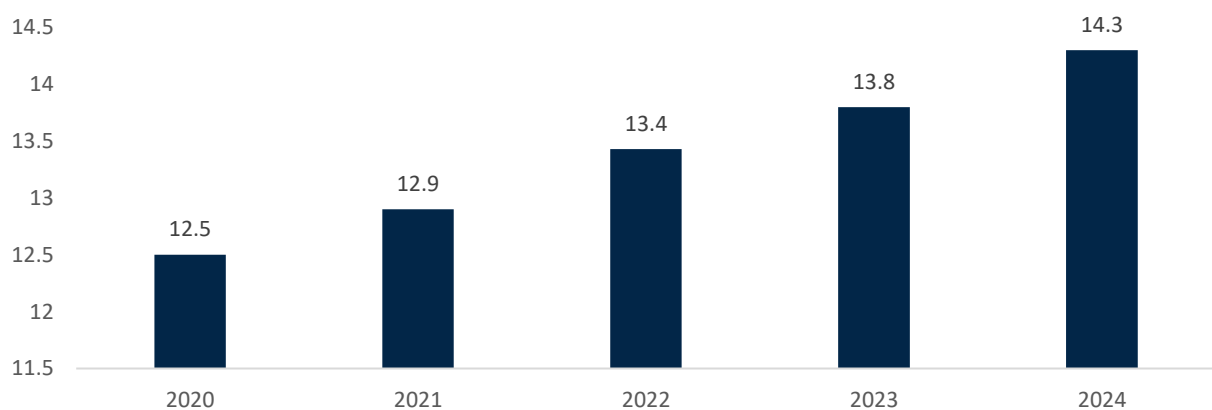
The Mechanical, Electrical, and Plumbing (MEP) services market refers to the comprehensive solutions involved in the design, installation, and maintenance of mechanical, electrical, and plumbing systems in buildings and industrial facilities. These services are crucial for the efficient operation of buildings, encompassing heating, ventilation, air conditioning (HVAC), power distribution, lighting, water supply, drainage systems, and fire safety mechanisms. MEP systems are integral to the functionality and safety of modern infrastructure, ranging from residential homes to commercial complexes, hospitals, and industrial plants. Mechanical services in MEP focus primarily on HVAC systems, ensuring indoor air quality, thermal comfort, and energy efficiency. Properly designed mechanical systems reduce energy consumption and improve environmental sustainability, a key factor driving the demand for energy-efficient solutions. Electrical services encompass power distribution, backup power, lighting, and building automation systems. These systems ensure safe and reliable power supply and optimize energy use through modern technologies like smart grids and sensors. Plumbing services address water supply, drainage, and sanitary systems, ensuring efficient water management and compliance with health and safety standards. As urbanization and construction activities rise globally, the demand for advanced plumbing solutions that conserve water is also increasing. One of the key features of MEP services is the integration of these systems, allowing for streamlined building operations and maintenance. Modern MEP systems are increasingly designed including Building Information Modeling (BIM) technologies, which enable precise planning and coordination, reducing errors and costs during construction. BIM also enhances collaboration between architects, engineers, and contractors, ensuring that MEP systems are optimized to suit the building's design and purpose. The advantages of MEP services extend to improving building efficiency, reducing operational costs, and enhancing sustainability. MEP systems designed with energy-efficient technologies help in minimizing carbon emissions, an essential factor as governments and industries focus on green building certifications like LEED (Leadership in Energy and Environmental Design). Furthermore, MEP services play a vital role in ensuring safety through fire protection systems and emergency power setups, crucial for high-occupancy buildings such as hospitals, airports, and educational institutions. As urban infrastructure grows, the MEP services market is witnessing rapid expansion, driven by advancements in smart technologies, increased focus on sustainability, and stringent building codes. Growing demand for integrated solutions, energy-efficient systems, and automation has positioned the MEP sector as a critical component of modern construction. In addition, the rise in renovation and retrofitting projects in developed markets has fueled the need for updated MEP services to comply with new energy standards and improve the longevity of existing structures.

### **4.2.1. GLOBAL CONSTRUCTION OUTLOOK**

The Mechanical, Electrical, and Plumbing (MEP) services market is integral to the construction industry, which reached nearly USD 12 trillion in spending before the COVID-19 pandemic. This sector encompasses essential services that support both residential and commercial projects, as well as infrastructure and industrial developments. MEP services include the installation and maintenance of systems that ensure buildings function effectively, including heating, ventilation, air conditioning (HVAC), electrical wiring, and plumbing systems. Furthermore, the construction

industry is projected to grow at a rate of approximately 3% annually. This growth creates a robust demand for MEP services, as buildings are increasingly designed with sophisticated technologies and energy-efficient systems. The U.S. remains a leader in this sector, with a substantial investment in upgrading and modernizing MEP systems to meet evolving safety and efficiency standards. Additionally, regions like Asia Pacific are expected to experience significant growth, with urbanization and infrastructure development driving demand for advanced MEP solutions.

**FIGURE 21. MARKET SIZE OF GLOBAL CONSTRUCTION MARKET (USD TRILLION)**



*Source: GST Council of India, Central Water Commission (CWC), National Water Development Agency (NWDA), Water Resources Management Organisation, World Bank Company Annual Report, Primary Interviews, Reports and Data*

India's commercial real estate market is well-structured and fiercely competitive. Several key factors drive this growth. The expanding economy, accelerated digitalization, and the burgeoning IT/ITeS sector have been major contributors to the rising demand for office spaces. Additionally, progressive government initiatives, such as industrial corridors, relaxed FDI policies, the Real Estate (Regulation and Development) Act (RERA), and Real Estate Investment Trusts (REITs), have fostered an environment conducive to real estate development. These reforms have attracted global investment, particularly in commercial spaces like malls, coworking offices, smart warehouses, and logistics hubs. Further, the increased focus on the digital economy and e-commerce has spurred demand for flexible, coworking office setups, designed to meet the needs of a dynamic workforce. Additionally, the rise of smart warehousing solutions and logistics centers is a direct response to the boom in e-commerce. This trend is transforming the commercial real estate landscape, making it more agile and responsive to the evolving demands of modern businesses. Overall, the Indian commercial office setup market is thriving, driven by the synergy of economic growth, government reforms, and technological advancements, creating a fertile environment for future development.

#### **4.2.2. KEY FACTORS INFLUENCING THE MECHANICAL, ELECTRICAL, AND PLUMBING (MEP) SERVICES MARKET**

The Mechanical, Electrical, and Plumbing (MEP) services market in India is experiencing significant growth due to a variety of interlinked factors. This write-up delves into key market influencers, including economic conditions, demographic trends, urbanization rates, consumer preferences, and the impact of multinational corporations (MNCs) seeking uniform office setups across global locations.

##### **1. Economic Conditions**

- **GDP Growth:** India's steady GDP growth, particularly in the construction and real estate sectors, drives demand for MEP services. Infrastructure investments and government initiatives such as "Make in India" bolster the market.
- **Investment Climate:** The increasing inflow of foreign direct investment (FDI) in real estate and infrastructure projects encourages the adoption of advanced MEP technologies.
- **Cost of Materials and Labor:** Fluctuations in the prices of raw materials and labor can affect project costs and timelines, impacting overall demand for MEP services.

## 2. Demographic Trends

- **Population Growth:** With a burgeoning population, India faces a growing need for residential and commercial infrastructure, thereby increasing the demand for efficient MEP services.
- **Aging Infrastructure:** The necessity to upgrade aging infrastructure in urban areas calls for enhanced MEP solutions, providing a robust market opportunity.
- **Skill Development:** The youth demographic presents a dual opportunity—while they constitute a workforce that can be trained in MEP skills, their consumption patterns influence the types of facilities and services demanded.

## 3. Urbanization Rates

- **Rapid Urbanization:** As India continues to urbanize, with projections indicating that 600 million people will move to urban areas by 2031, the demand for MEP services in urban construction projects surges.
- **Smart Cities Initiative:** Government initiatives aimed at developing smart cities are propelling the adoption of advanced MEP systems to support energy efficiency, water conservation, and improved waste management.
- **Infrastructure Development:** Increased urbanization necessitates the development of transportation, residential, and commercial spaces, creating substantial opportunities for MEP service providers.

## 4. Consumer Preferences and Lifestyles

- **Sustainability Trends:** There is a growing awareness of sustainability and energy efficiency among consumers, pushing MEP service providers to incorporate green technologies and practices.
- **Smart Offices and IoT Integration:** The rise in smart office technology has led to an increased demand for sophisticated electrical and plumbing solutions that integrate with smart devices.
- **Customization and Aesthetics:** Consumers are increasingly looking for customized solutions that not only meet functional requirements but also align with aesthetic preferences, leading to a more design-oriented approach in MEP services.

## 5. MNCs Seeking Uniform Office Setups Across Global Locations

- **Global Standards:** MNCs are emphasizing uniformity in their office setups across global locations, creating a demand for standardized MEP solutions that can be easily replicated in different markets.
- **Advanced Technology Adoption:** MNCs often prioritize high-quality MEP services that incorporate the latest technologies, thereby driving innovation and modernization within the sector.
- **Regulatory Compliance:** As MNCs operate in multiple jurisdictions, they require MEP services that adhere to both local regulations and international standards, influencing service delivery and operational practices.

### 4.2.3. GOVERNMENT INITIATIVES IMPACTING THE MECHANICAL, ELECTRICAL, AND PLUMBING (MEP) SERVICES INDUSTRY, BOTH GLOBALLY AND IN INDIA

#### 4.2.3.1. GLOBAL INITIATIVES

- **Energy Efficiency Programs:** Governments worldwide are launching programs aimed at enhancing energy efficiency in buildings and industrial facilities. For example, the U.S. Department of Energy's Better Buildings Initiative seeks to improve energy performance across sectors. This program encourages organizations to invest in advanced MEP systems by providing resources, technical assistance, and recognition for those who achieve significant energy savings. Such initiatives often come with financial incentives, grants, and tax rebates that help offset the costs of upgrading MEP systems, making them more appealing to businesses.
- **Green Building Standards:** Various countries have adopted green building standards like LEED (Leadership in Energy and Environmental Design) and BREEAM (Building Research Establishment Environmental Assessment Method). These standards encourage sustainable construction practices, focusing on energy efficiency, water conservation, and the use of sustainable materials. Governments support these standards by offering incentives such as tax credits, expedited permitting processes, and grants for projects that meet green building criteria. Compliance with these standards not only helps in reducing the environmental impact but also enhances the marketability of properties.
- **Infrastructure Investments:** In response to economic challenges, many governments are investing significantly in infrastructure to stimulate recovery. Programs like the European Union's Green Deal and the U.S. Infrastructure Investment and Jobs Act allocate funding for modernizing aging infrastructure. This includes upgrading MEP systems in public buildings, transportation, and utilities. Such investments are crucial for enhancing efficiency and reliability in energy and water management, contributing to long-term sustainability goals while creating job opportunities in the construction and MEP sectors.
- **Smart City Initiatives:** Many cities are adopting smart city frameworks that integrate technology into urban planning and infrastructure management. These initiatives often focus on enhancing energy efficiency and sustainability through the use of IoT (Internet of Things) technologies. For example, smart grids, intelligent lighting systems, and automated HVAC systems are part of these frameworks. Governments may provide



funding and technical support to implement these technologies, which can significantly improve the efficiency of MEP systems, reduce operational costs, and enhance the quality of life for residents.

#### 4.2.3.2. INITIATIVES IN INDIA

- Smart Cities Mission:** Launched in 2015, the Smart Cities Mission aims to develop 100 cities across India into smart and sustainable urban centers. This initiative focuses on modernizing infrastructure, including transportation, waste management, and utilities, with a strong emphasis on MEP systems. Projects under this mission often receive financial support from the government, which encourages the adoption of innovative and energy-efficient technologies. By promoting sustainable urban living, the Smart Cities Mission plays a vital role in shaping the future of urban infrastructure in India.
- Atal Mission for Rejuvenation and Urban Transformation (AMRUT):** AMRUT aims to improve urban infrastructure across cities in India by focusing on basic services like water supply, sewerage, and urban transport. This mission encourages municipalities to adopt efficient MEP systems that promote sustainable development. The government provides financial assistance to states and urban local bodies for implementing projects, fostering a comprehensive approach to urban rejuvenation that includes modern MEP solutions.
- Bureau of Energy Efficiency (BEE):** The BEE is a key regulatory body in India promoting energy efficiency across various sectors. It has established the Energy Conservation Building Code (ECBC), which sets standards for energy performance in buildings, including MEP systems. By encouraging compliance with the ECBC, the BEE helps to reduce energy consumption and greenhouse gas emissions. The bureau also runs awareness campaigns and capacity-building programs to educate stakeholders about the benefits of energy-efficient MEP practices.
- National Electric Mobility Mission Plan (NEMMP):** The NEMMP aims to promote electric mobility in India, encouraging the adoption of electric vehicles (EVs) and the necessary infrastructure to support them. This initiative has direct implications for the electrical component of MEP services, as it necessitates the development of charging infrastructure and upgrades to existing electrical systems. The government offers incentives for businesses and consumers to transition to electric mobility, thus driving innovation and growth in the electrical MEP sector.
- Skill Development Initiatives:** The Indian government has launched various skill development programs targeting the construction and MEP sectors. These initiatives aim to train professionals in advanced technologies and practices, ensuring a skilled workforce capable of meeting the demands of modern construction projects. Programs like the Skill India Mission focus on enhancing employability by providing training in areas such as HVAC installation, plumbing, and electrical systems. By investing in skill development, the government is addressing labor shortages and improving the quality of services in the MEP industry.

These government initiatives, both globally and in India, play a pivotal role in shaping the MEP services market. By promoting energy efficiency, sustainability, and infrastructure modernization, governments are creating an environment conducive to innovation and growth in the MEP sector. As these initiatives continue to evolve, they will

significantly impact the future of construction and infrastructure development, fostering a more sustainable and efficient built environment.

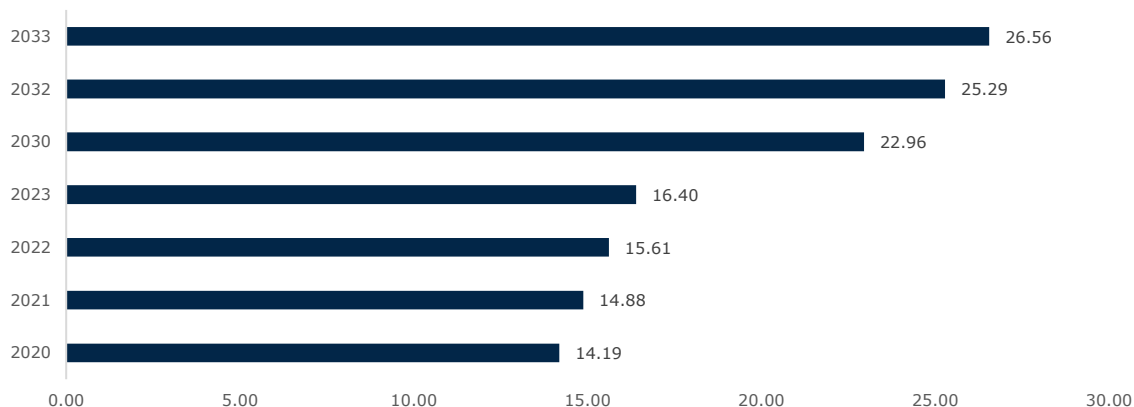
#### 4.3. INDUSTRIAL OUTLOOK FOR TAT-BASED FIT-OUT SERVICES MARKET

TAT-based fit-out services refer to the comprehensive and timely execution of interior design and construction projects, driven by strict Turnaround Time (TAT) commitments. These services focus on the rapid delivery of fully functional and aesthetically pleasing spaces, such as offices, retail outlets, or residential units, adhering to pre-set timelines. Key features of TAT-based fit-out services include precise project management, coordinated procurement, and efficient workforce allocation to ensure swift completion. Such services are typically sought by businesses that prioritize speed, especially in industries like retail, hospitality, or real estate, where time-sensitive launches can greatly influence market success. One of the major properties of TAT-based fit-out services is their streamlined process, which involves meticulous planning and scheduling from the outset. These projects are executed through collaboration between architects, interior designers, and contractors, ensuring that all phases – from conceptualization and design to material sourcing and construction – are well-coordinated. To achieve the set timelines, many fit-out providers use advanced project management software, enabling real-time tracking of progress, resource allocation, and potential delays. The primary advantage of TAT-based fit-out services is the ability to deliver high-quality interiors in a fraction of the time compared to traditional methods. This allows businesses to start operations sooner, thus reducing opportunity costs and boosting productivity. Furthermore, the efficiency-driven nature of these services often translates to cost savings, as the reduced timeline minimizes labor and material costs. The quick execution also ensures minimal disruption, particularly for businesses upgrading existing spaces, allowing them to resume operations swiftly.

The global TAT-based fit-out services market size was USD 16.40 billion is expected to reach around USD 26.56 billion by 2033, with a growth rate of approximately 4.4%. The TAT-based fit-out services market is poised for growth both globally and in India, driven by increasing demand for rapid project completion, supported by government initiatives and technological advancements. As businesses look to minimize downtime and adapt to changing environments, TAT-based fit-out services will play a crucial role in shaping the future of commercial spaces.

Furthermore, the Atmanirbhar Bharat (Self-Reliant India) initiative emphasizes infrastructure development, indirectly supporting the fit-out sector. Increased investments in commercial spaces under schemes like Smart Cities Mission foster opportunities for fit-out services. Moreover, the Make in India initiative encourages domestic manufacturing and services, leading to a rise in demand for quality fit-out services as local businesses expand.

**FIGURE 22. MARKET SIZE OF GLOBAL TAT-BASED FIT-OUT SERVICES MARKET (USD BILLION)**



### 4.3.1. KEY FACTORS INFLUENCING THE TAT-BASED FIT-OUT SERVICES MARKET

The TAT (Turnaround Time)-based fit-out services market in India is witnessing significant growth, influenced by various factors. Here's a detailed analysis of the key market influencers:

#### 1. Economic Conditions

- **GDP Growth:** India's robust economic growth, projected to remain strong in the coming years, drives demand for commercial spaces. The increase in GDP leads to higher business activities, subsequently boosting the fit-out services market.
- **Foreign Direct Investment (FDI):** Liberalization of FDI policies has encouraged international companies to establish operations in India. This surge in foreign investments necessitates tailored fit-out services to meet the specific needs of diverse industries.
- **Corporate Spending:** As businesses expand, corporate spending on office infrastructure increases. Organizations are investing in aesthetically pleasing and functional office spaces, enhancing the demand for fit-out services.

#### 2. Demographic Trends

- **Young Workforce:** With a significant portion of the population being millennials and Gen Z, the workforce is more inclined towards modern, flexible workspaces. This demographic shift pushes companies to adopt innovative fit-out solutions that cater to the preferences of younger employees.
- **Increased Disposable Income:** Rising disposable income levels allow businesses to invest more in premium office setups, increasing the demand for high-quality fit-out services.

#### 3. Urbanization Rates

- **Rapid Urbanization:** India is experiencing one of the fastest urbanization rates globally. As people migrate to urban areas for better job opportunities, the demand for commercial real estate grows, consequently driving the need for fit-out services.
- **Infrastructure Development:** Government initiatives to improve urban infrastructure, such as smart cities and enhanced transportation networks, create a favorable environment for commercial real estate development and fit-out projects.

#### 4. Consumer Preferences and Lifestyles

- **Demand for Customization:** Businesses increasingly prefer customized fit-out solutions that reflect their brand identity and corporate culture. The need for personalized workspaces drives the fit-out services market.
- **Sustainability and Wellness Trends:** Growing awareness of environmental issues and employee well-being influences businesses to opt for sustainable fit-out solutions. Eco-friendly materials and designs that promote wellness are in high demand, shaping the services offered by fit-out companies.

#### 5. MNCs Seeking Uniform Office Setups Across Global Locations

- **Global Standardization:** Multinational corporations (MNCs) often aim for a consistent office aesthetic and functionality across their global locations. This demand creates opportunities for fit-out service providers to offer standardized solutions tailored to specific local regulations and market conditions.
- **Integrated Design Solutions:** MNCs seek integrated design and fit-out services that ensure uniformity while adhering to local standards. This requirement boosts the demand for fit-out companies that can deliver both quality and compliance.

The TAT-based fit-out services market in India is shaped by a confluence of economic growth, demographic shifts, urbanization, evolving consumer preferences, and the global strategies of MNCs. As the market continues to evolve, companies that adapt to these influencing factors will be well-positioned to capitalize on emerging opportunities in this dynamic sector.

The Mechanical, Electrical, and Plumbing (MEP) services market in India is experiencing significant growth due to a variety of interlinked factors. This write-up delves into key market influencers, including economic conditions, demographic trends, urbanization rates, consumer preferences, and the impact of multinational corporations (MNCs) seeking uniform office setups across global locations.

#### 4.4. DROC ANALYSIS: THE COMMERCIAL OFFICE SETUP MARKET

##### 4.4.1. MARKET DRIVER ANALYSIS

Urbanization and economic growth, along with the expansion of IT parks and business hubs, are key drivers propelling the commercial office setup market. Rapid urbanization, particularly in developing economies, has led to a surge in demand for office spaces as more businesses are being established to cater to growing urban populations. Economic growth, driven by technological advancements, increased foreign investments, and evolving industries, is fostering a

conducive environment for new and expanding enterprises, further driving the need for commercial office spaces. The expansion of IT parks and business hubs has also contributed significantly to this market's growth. The global rise of the technology and service sectors, particularly in regions like Asia-Pacific, has spurred the development of specialized zones like IT parks, which house multinational corporations, startups, and service providers. These hubs provide high-quality infrastructure, connectivity, and modern facilities, attracting businesses seeking advanced office setups. In addition, governments in various regions are supporting infrastructure development and business growth, further facilitating the expansion of commercial office spaces. Tax incentives, relaxed regulations, and strategic urban planning are aiding in the proliferation of business hubs, which, in turn, are creating robust demand for office spaces to accommodate the influx of enterprises. This combination of urbanization, economic growth, and the development of IT parks and business hubs ensures a continuous and growing need for well-designed commercial office setups globally.

#### 4.4.2. MARKET RESTRAINTS ANALYSIS

The commercial office setup market faces several significant restraints, notably the high costs of architects and interior designing. Engaging qualified professionals to create functional and aesthetically pleasing office spaces can lead to substantial expenses, particularly for businesses looking to implement modern, cutting-edge designs. These costs often limit smaller companies from fully optimizing their office environments, potentially impacting productivity and employee satisfaction. Moreover, strict regulations related to building codes, safety standards, and environmental compliance further complicate the setup process. Offices must adhere to local laws governing structural safety, fire hazards, and eco-friendly practices, which can be both time-consuming and costly. Failure to comply with these regulations can lead to hefty fines or delays in project timelines, further burdening companies with additional financial strain. Another significant challenge is the limited availability of project consultants who can execute third-party layouts. In many cases, businesses may already have a pre-designed office layout but lack the specialized consultants necessary to bring these plans to fruition. The scarcity of professionals capable of managing third-party designs adds an additional layer of complexity to the process, causing delays and making it harder to meet specific business needs. These restraints collectively impact the efficiency and cost-effectiveness of establishing commercial office setups, particularly for small to medium-sized enterprises.

#### 4.4.3. MARKET OPPORTUNITY ANALYSIS

The commercial office setup market presents significant opportunities, driven by advances in building technology such as smart buildings, automation, and energy-efficient systems. These innovations are transforming traditional office environments, enabling businesses to create more efficient, sustainable, and flexible workspaces. Smart buildings, equipped with automation systems for lighting, climate control, and security, are reducing operational costs while enhancing employee productivity and comfort. Energy-efficient systems, including LED lighting and HVAC technologies, are helping companies meet sustainability goals and reduce carbon footprints, aligning with the growing emphasis on eco-friendly practices. Simultaneously, there is increasing demand for rapidly deployable office setups that offer comprehensive, all-inclusive facilities. Businesses, especially in the technology, finance, and consulting sectors, are seeking flexible office solutions that can be quickly set up and customized to meet evolving needs. These modular office spaces come with essential infrastructure, including high-speed internet, advanced communication systems, and integrated furniture, providing a seamless work environment without lengthy installation processes. The trend towards hybrid working models and the rise of co-working spaces are further fueling demand for such ready-to-

use office setups, as companies seek agility in managing their office footprints. As the commercial office setup market continues to evolve, the integration of smart technologies and energy-efficient systems, combined with the need for rapidly deployable, all-in-one office solutions, creates a lucrative opportunity for businesses and investors in the real estate and construction sectors.

#### 4.4.4. MARKET CHALLENGES ANALYSIS

One of the key challenges in the commercial office setup market is the rising labor costs, which directly impact the overall project budget. The increasing demand for skilled labor, coupled with shortages in certain regions, has led to higher wages and benefits, making it difficult for companies to maintain cost-effective operations. Additionally, intermediary costs have significantly increased, further straining project budgets. These intermediaries, including suppliers and subcontractors, often inflate their fees due to market fluctuations, leading to higher-than-anticipated expenses for office setup projects. As a result, companies are forced to either stretch their budgets or compromise on certain aspects of the office design and infrastructure. Moreover, elevated consultant fees are another factor that contributes to the escalating costs in this market. While consultants play a critical role in planning and advising, many times, their fees do not align with their direct involvement in project execution. This misalignment can lead to a sense of dissatisfaction for clients, as they may perceive that they are paying premium fees without seeing tangible results in the actual setup process. Together, these challenges create a financial burden for businesses seeking to establish or renovate commercial office spaces, necessitating a more strategic approach to budget management and vendor selection.

#### 4.5. DROC ANALYSIS: MECHANICAL ELECTRICAL AND PLUMBING (MEP) SERVICES MARKET

##### 4.5.1. MARKET DRIVER ANALYSIS

The Mechanical, Electrical, and Plumbing (MEP) services market is driven significantly by urbanization and infrastructure development. Rapid urban growth, especially in emerging economies, necessitates the construction of modern residential, commercial, and industrial buildings, fueling demand for integrated MEP services. Innovations in HVAC, electrical systems, and plumbing technology have further propelled the market, as advancements such as energy-efficient HVAC systems, smart electrical grids, and sustainable plumbing solutions become industry standards. These innovations not only enhance operational efficiency but also meet stringent environmental regulations. The rise of smart building technology has introduced automated systems that integrate MEP services with sensors and IoT solutions, improving energy management, security, and overall functionality. Additionally, the demand for timely project completion has become a critical driver in the MEP services market. Tight construction schedules and penalties for delays push contractors to seek MEP service providers capable of executing projects on time and within budget. This focus on efficiency, combined with technological innovation, continues to shape the MEP services market, offering significant growth opportunities for companies that can deliver cutting-edge solutions and meet the increasing expectations of modern infrastructure projects.

##### 4.5.2. MARKET RESTRAINTS ANALYSIS

The Mechanical, Electrical, and Plumbing (MEP) services market faces a significant restraint due to the lack of qualified professionals within the industry. As MEP systems become more complex, with increasing demands for energy efficiency, sustainability, and integrated technologies, the need for highly skilled engineers, technicians, and

project managers has surged. However, there is a shortage of professionals with the requisite expertise to handle the intricacies of modern MEP systems, particularly in areas such as Building Information Modeling (BIM) and smart infrastructure. This shortage results in project delays, increased costs, and reduced overall efficiency, hampering the growth of the market. Additionally, compliance with stringent regulatory frameworks presents a further challenge. MEP systems must adhere to various building codes, environmental standards, and safety regulations, which vary across regions. Meeting these regulations requires thorough knowledge of local laws and advanced technical proficiency, adding further pressure on an already strained workforce. The combination of a talent gap and the increasing complexity of regulatory compliance creates significant barriers to the efficient execution of MEP projects, ultimately restraining the market's growth and impeding the timely completion of infrastructure and construction projects.

### **4.5.3. MARKET OPPORTUNITY ANALYSIS**

The Mechanical, Electrical, and Plumbing (MEP) services market is experiencing significant growth due to an increasing emphasis on sustainable construction practices. As environmental concerns and regulations intensify, there is a notable shift towards energy-efficient systems, water conservation technologies, and sustainable materials in building projects. This transition is driving demand for MEP services that align with green building standards and certifications, such as LEED and BREEAM. Additionally, there is a growing focus on integrated project consultancy, where MEP service providers are collaborating closely with architects, interior designers, and other stakeholders. This integrated approach ensures seamless coordination, enhances project efficiency, and optimizes the overall design and functionality of buildings. In-house interior design and architecture services are becoming increasingly popular as part of comprehensive MEP solutions, offering clients a more cohesive and streamlined construction process. This trend reflects a broader industry shift towards holistic project management and design integration, which addresses both aesthetic and functional aspects of construction. Consequently, the MEP services market is poised for substantial growth, driven by the dual imperatives of sustainability and integrated design solutions.

### **4.5.4. MARKET CHALLENGES ANALYSIS**

The Mechanical, Electrical, and Plumbing (MEP) services market faces significant challenges related to technological complexity and the intricacies associated with layout and time management. Technological advancements have introduced sophisticated systems and integrated solutions that require specialized knowledge and expertise. This complexity can lead to difficulties in system design, integration, and maintenance, particularly when ensuring compatibility among various MEP components. Additionally, the evolving nature of technology necessitates constant updates and training, further straining resources. Layout complexities arise from the need to accommodate diverse and often conflicting MEP requirements within the confines of building structures. Coordinating these systems involves meticulous planning and precision to avoid conflicts and ensure optimal functionality. Time constraints add another layer of difficulty, as project timelines are often tight, and any delays in MEP installations can lead to cascading effects on overall project schedules. Effective time management requires streamlined processes and robust project management practices to mitigate risks associated with technological and layout complexities. Addressing these challenges demands a high level of expertise, advanced planning, and ongoing adaptation to emerging technologies to ensure successful MEP project execution.

## **4.6. MARKET DROC ANALYSIS: TAT-BASED FIT-OUT SERVICES MARKET**

#### 4.6.1. MARKET DRIVER ANALYSIS

The TAT-Based Fit-Out Services market is witnessing significant growth driven by several key factors. Urbanization and economic growth are primary drivers, as rapid urban expansion and robust economic development lead to increased demand for modern office spaces. This urban shift not only boosts the requirement for sophisticated fit-out solutions but also stimulates economic activities that fuel the market's expansion. Concurrently, there is a rising demand for customization and brand identity in workspace design. Companies are increasingly seeking bespoke fit-out solutions that reflect their brand ethos and meet specific operational needs, enhancing their competitive edge and employee satisfaction. Additionally, the growing demand for smart offices is shaping the market, with organizations investing in advanced technologies to create intelligent, efficient, and connected work environments. The trend towards flexible office spaces and co-working environments further drives the market, as businesses and freelancers alike prefer adaptable workspaces that offer versatility and collaborative opportunities. These dynamics collectively contribute to the flourishing of the TAT-Based Fit-Out Services market, reflecting the evolving preferences and requirements of modern workspaces.

#### 4.6.2. MARKET RESTRAINTS ANALYSIS

The TAT-based fit-out services market faces significant restraints due to several factors. Firstly, the high costs associated with architects and interior designing present a major barrier. These expenses can substantially increase the overall budget of fit-out projects, making it challenging for clients to manage costs effectively. Additionally, stringent regulations related to building codes, safety standards, and environmental compliance further complicate the market landscape. Adhering to these regulations necessitates considerable investments in ensuring that projects meet the required standards, often leading to delays and increased costs. Another critical restraint is the limited availability of project consultants. A shortage of experienced consultants can lead to project inefficiencies, suboptimal outcomes, and higher costs, as clients may struggle to find the right expertise for their needs. These factors collectively impact the market by constraining project budgets, extending timelines, and increasing the complexity of managing fit-out projects.

#### 4.6.3. MARKET OPPORTUNITY ANALYSIS

The TAT-Based Fit-Out Services Market is experiencing significant growth due to the increasing demand for rapidly deployable offices with comprehensive, all-inclusive facilities. Businesses are increasingly seeking solutions that offer quick setup and operational readiness to adapt to dynamic market conditions and evolving workplace needs. TAT-based (Turnkey and Time-Based) fit-out services cater to this demand by providing complete office setups that include design, construction, and furnishing, all managed within a predetermined timeline. This approach not only streamlines the process but also ensures that businesses can swiftly transition into new work environments without the delays and complexities traditionally associated with office relocations or renovations. The rise in remote and hybrid working models, coupled with the need for flexible office spaces, has further amplified the market's growth potential. Companies are prioritizing fit-out services that offer flexibility, scalability, and efficiency, aligning with the broader trend of optimizing workplace operations and enhancing employee experience. As organizations continue to focus on agility and speed in their operations, the demand for TAT-based fit-out services is expected to expand, presenting substantial opportunities for service providers to meet the evolving needs of modern businesses.

#### 4.6.4. MARKET CHALLENGES ANALYSIS



The TAT-based fit-out services market is grappling with significant challenges, particularly due to rising labor costs and increased intermediary expenses, which are adversely impacting overall project budgets. As labor costs escalate, companies in the fit-out sector face mounting pressures to manage expenses without compromising on quality or timelines. This inflationary trend in labor expenses necessitates higher budgets for project execution, which can strain financial resources and reduce profitability. Additionally, the involvement of intermediaries, such as subcontractors and consultants, adds another layer of cost. These intermediaries often charge premium fees, further inflating the overall project budget. As a result, project managers and stakeholders must navigate these financial pressures by optimizing resource allocation and seeking cost-effective solutions. Balancing the need for skilled labor with budget constraints and managing intermediary costs are critical to maintaining project viability and competitiveness in the market. Addressing these challenges requires strategic planning, efficient cost management practices, and leveraging technology to streamline operations and reduce unnecessary expenses.

#### **4.7. KEY MARKET TREND**

##### **4.7.1. COMMERCIAL OFFICE SETUP MARKET**

The commercial office setup market is experiencing significant transformations with the increasing prominence of turnkey, all-inclusive projects. This trend reflects a shift towards streamlined, hassle-free solutions that offer comprehensive services under a single contract. Turnkey projects provide businesses with the convenience of a single point of contact for design, construction, and interior fit-out, ensuring efficient project execution and reducing administrative overhead. The appeal of these solutions lies in their ability to deliver a fully functional office environment quickly and with predictable costs, addressing the growing demand for faster and more integrated office setups. Simultaneously, the prevalence of time-based project consultants and executors is on the rise. These professionals focus on meeting stringent project timelines, ensuring that office setups are completed promptly to accommodate the fast-paced nature of modern business operations. Their expertise in managing schedules, resources, and deliverables is crucial in an environment where delays can impact business continuity and profitability. Additionally, there is a growing adoption of foreign layouts by multinational corporations (MNCs). As global businesses seek to standardize their office environments across various locations, they are increasingly incorporating international design and operational standards into their setups. This trend not only enhances brand consistency but also leverages global best practices in workspace design, improving overall functionality and employee satisfaction. Together, these trends underscore a dynamic shift towards more efficient, standardized, and globally aligned office setups, reflecting the evolving needs and preferences of businesses in the commercial office market.

##### **4.7.2. MECHANICAL ELECTRICAL AND PLUMBING (MEP) SERVICES MARKET**

The Mechanical, Electrical, and Plumbing (MEP) services market is experiencing significant evolution driven by key trends in digital transformation, sustainability and ESG (Environmental, Social, and Governance), and innovation in product development. Digital Transformation: The integration of digital technologies into MEP services is reshaping the industry. Advanced Building Information Modeling (BIM) and Internet of Things (IoT) technologies are enhancing design accuracy, operational efficiency, and predictive maintenance. Digital tools enable real-time monitoring and data analysis, leading to more informed decision-making and optimized performance. Sustainability and ESG: There is a growing emphasis on sustainability within the MEP sector, driven by global ESG standards and regulations. Companies are increasingly adopting energy-efficient systems and green building practices to reduce carbon footprints

and meet regulatory requirements. Innovations like smart grids, renewable energy systems, and water-efficient plumbing solutions are becoming integral to modern MEP services, reflecting a commitment to environmental stewardship and social responsibility. Innovation and Product Development: The MEP market is witnessing rapid advancements in product development. New technologies and materials are being introduced to enhance energy efficiency and operational performance. For instance, smart HVAC systems, advanced lighting solutions, and integrated plumbing systems are becoming more prevalent. Innovations in these areas not only improve building functionality but also contribute to long-term cost savings and sustainability goals.

#### **4.7.1. TAT-BASED FIT-OUT SERVICES MARKET**

The market for time-based (TAT-based) fit-out services is experiencing significant growth, driven by the rise of all-inclusive facilities, the emergence of time-based project consultants, and the growing adoption of foreign layouts by multinational corporations (MNCs). All-Inclusive Facilities: The shift towards all-inclusive facilities, where a single provider manages multiple aspects of a project, is reshaping the fit-out services market. This model streamlines project management by integrating design, construction, and operational services, thereby enhancing efficiency and reducing costs. Clients benefit from a unified approach that minimizes coordination issues and accelerates project delivery. Emergence of Time-Based Project Consultants: Time-based project consultants are gaining prominence due to their focus on delivering projects within specified timelines. These consultants employ advanced project management techniques and tools to ensure that fit-out services adhere to tight schedules. Their expertise in time management is crucial for clients seeking to minimize downtime and achieve rapid project completion. Growing Adoption of Foreign Layouts: MNCs are increasingly adopting foreign layouts to align their facilities with international standards and corporate branding. This trend is driven by the need for consistency across global operations and the desire to enhance workplace aesthetics and functionality. The integration of foreign layouts requires specialized fit-out services that cater to diverse design requirements and regulatory standards.



**5. COMMERCIAL OFFICE  
SETUP MARKET  
BY REGIONAL INSIGHTS  
& TRENDS**

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## 5.1. INDIA

India's commercial office setup market is experiencing rapid growth, driven by a combination of expanding industries, a surge in entrepreneurial activity, and the rise of flexible working models. Major cities like Bengaluru, Mumbai, and Delhi NCR remain the core hubs for commercial office spaces, attracting multinational companies and start-ups alike. This growth is supported by robust demand for co-working spaces, shared office facilities, and tech-enabled workplaces. Additionally, the increasing number of foreign direct investments (FDIs) and the establishment of global offices further drive the market's momentum.

A shift towards sustainability and smart office solutions is also gaining traction, with businesses seeking eco-friendly, energy-efficient spaces that enhance employee productivity. The Indian government's policies, such as the Smart Cities Mission and the development of special economic zones (SEZs), are encouraging the creation of modern office infrastructure, particularly in Tier II and Tier III cities. Moreover, with the rise of hybrid working models, office setups are being redefined to focus on flexibility, employee collaboration, and digital integration. As companies continue to prioritize employee wellness and space optimization, the commercial office setup market in India is expected to witness sustained growth in the coming years, presenting lucrative opportunities for real estate developers and service providers.

### 5.1.1. INDIA COMMERCIAL OFFICE SETUP MARKET REVENUE ESTIMATES AND FORECAST, BY TYPE OF OFFICE, 2020-2033 (USD BILLION)

**TABLE 4. INDIA COMMERCIAL OFFICE SETUP MARKET REVENUE ESTIMATES AND FORECAST, BY TYPE OF OFFICE, 2020-2033 (USD BILLION)**

Type of Office	2020	2021	2022	2023	2030	2032	2033	CAGR% (2024-33)
New Construction	1.513	1.637	1.773	1.923	3.512	4.153	4.531	7.97%
Renovation and Refurbishment	0.923	0.996	1.076	1.164	2.087	2.456	2.672	7.72%
<b>Total</b>	<b>2.436</b>	<b>2.634</b>	<b>2.849</b>	<b>3.087</b>	<b>5.599</b>	<b>6.610</b>	<b>7.203</b>	<b>7.87%</b>

Source: World Bank, Organisation for Economic Co-operation and Development, Global Infrastructure Facilities and Project Managers Association (GIFPMA), India Brand Equity Foundation, Brickwork Ratings, Press Releases, Company Websites, Investor Presentations And Whitepapers, Annual Reports, Primary Interviews, & Reports and Data

### 5.1.2. INDIA COMMERCIAL OFFICE SETUP MARKET REVENUE ESTIMATES AND FORECASTS, BY OFFICE SIZE, 2020-2033, (USD BILLION)

**TABLE 5. INDIA COMMERCIAL OFFICE SETUP MARKET REVENUE ESTIMATES AND FORECASTS, BY OFFICE SIZE, 2020-2033, (USD BILLION)**

Type of Office	2020	2021	2022	2023	2030	2032	2033	CAGR% (2024-33)
Small Office	1.417	1.535	1.664	1.807	3.324	3.939	4.302	<b>8.07%</b>
Medium Office	0.324	0.351	0.380	0.412	0.749	0.886	0.966	<b>7.93%</b>
Large Offices	0.694	0.748	0.805	0.869	1.526	1.785	1.936	<b>7.42%</b>
<b>Total</b>	<b>2.436</b>	<b>2.634</b>	<b>2.849</b>	<b>3.087</b>	<b>5.599</b>	<b>6.610</b>	<b>7.203</b>	<b>7.87%</b>

Source: World Bank, Organisation for Economic Co-operation and Development, Global Infrastructure Facilities and Project Managers Association (GIFPMA), India Brand Equity Foundation, Brickwork Ratings, Press Releases, Company Websites, Investor Presentations And Whitepapers, Annual Reports, Primary Interviews, & Reports and Data

### 5.1.3. INDIA TAT-BASED FIT-OUT SERVICES MARKET REVENUE ESTIMATES AND FORECAST, BY SERVICE TYPE, 2020-2033 (USD MILLION)

**TABLE 6. INDIA TAT-BASED FIT-OUT SERVICES MARKET REVENUE ESTIMATES AND FORECAST, BY SERVICE TYPE, 2020-2033 (USD MILLION)**

Service Type	2020	2021	2022	2023	2030	2032	2033	CAGR% (2024-33)
MEP Services	175.927	186.372	197.568	209.762	330.274	374.403	399.878	<b>5.95%</b>
Electrical Fit Outs	137.928	145.914	154.462	163.759	255.044	288.251	307.377	<b>5.81%</b>
Civil and Interior Fit Outs	295.099	312.535	331.222	351.566	552.368	625.799	668.169	<b>5.93%</b>
<b>Total</b>	<b>608.954</b>	<b>644.821</b>	<b>683.252</b>	<b>725.088</b>	<b>1,137.686</b>	<b>1,288.453</b>	<b>1,375.424</b>	<b>5.91%</b>

Source: World Bank, Organisation for Economic Co-operation and Development, Global Infrastructure Facilities and Project Managers Association (GIFPMA), India Brand Equity Foundation, Brickwork Ratings, Press Releases, Company Websites, Investor Presentations And Whitepapers, Annual Reports, Primary Interviews, & Reports and Data

### 5.1.4. INDIA TAT-BASED FIT-OUT SERVICES MARKET REVENUE ESTIMATES AND FORECASTS, BY PROJECT TYPE, 2020-2033, (USD MILLION)

**TABLE 7. INDIA TAT-BASED FIT-OUT SERVICES MARKET REVENUE ESTIMATES AND FORECASTS, BY PROJECT TYPE, 2020-2033, (USD MILLION)**

Project Type	2020	2021	2022	2023	2030	2032	2033	CAGR% (2024-33)
New Construction	396.551	420.258	445.681	473.379	747.621	848.230	906.344	<b>6.00%</b>
Renovation and Refurbishment	212.403	224.563	237.571	251.709	390.065	440.224	469.080	<b>5.74%</b>
<b>Total</b>	<b>608.954</b>	<b>644.821</b>	<b>683.252</b>	<b>725.088</b>	<b>1,137.686</b>	<b>1,288.453</b>	<b>1,375.424</b>	<b>5.91%</b>

Source: World Bank, Organisation for Economic Co-operation and Development, Global Infrastructure Facilities and Project Managers Association (GIFPMA), India Brand Equity Foundation, Brickwork Ratings, Press Releases, Company Websites, Investor Presentations And Whitepapers, Annual Reports, Primary Interviews, & Reports and Data

### 5.1.5. INDIA MECHANICAL ELECTRICAL AND PLUMBING (MEP) SERVICES MARKET REVENUE ESTIMATES AND FORECAST, BY COMPONENT, 2020-2033 (USD MILLION)

**TABLE 8. INDIA MECHANICAL ELECTRICAL AND PLUMBING (MEP) SERVICES MARKET REVENUE ESTIMATES AND FORECAST, BY COMPONENT, 2020-2033 (USD MILLION)**

Component	2020	2021	2022	2023	2030	2032	2033	CAGR% (2024-33)
Mechanical Systems	68.418	72.541	76.964	81.786	129.624	147.212	157.379	<b>6.04%</b>
Electrical Systems	78.604	83.178	88.075	93.402	145.775	164.851	175.843	<b>5.84%</b>
Plumbing Systems	28.905	30.653	32.529	34.575	54.875	62.340	66.656	<b>6.06%</b>
<b>Total</b>	<b>175.927</b>	<b>186.372</b>	<b>197.568</b>	<b>209.762</b>	<b>330.274</b>	<b>374.403</b>	<b>399.878</b>	<b>5.95%</b>

Source: World Bank, Organisation for Economic Co-operation and Development, Global Infrastructure Facilities and Project Managers Association (GIFPMA), India Brand Equity Foundation, Brickwork Ratings, Press Releases, Company Websites, Investor Presentations And Whitepapers, Annual Reports, Primary Interviews, & Reports and Data

### 5.1.6. INDIA MECHANICAL ELECTRICAL AND PLUMBING (MEP) SERVICES MARKET REVENUE ESTIMATES AND FORECASTS, BY PROJECT TYPE, 2020-2033, (USD MILLION)

**TABLE 9. INDIA MECHANICAL ELECTRICAL AND PLUMBING (MEP) SERVICES MARKET REVENUE ESTIMATES AND FORECASTS, BY PROJECT TYPE, 2020-2033, (USD MILLION)**

Project Type	2020	2021	2022	2023	2030	2032	2033	CAGR% (2024-33)
New Construction	107.632	114.086	121.009	128.552	203.298	230.742	246.599	<b>6.01%</b>
Renovation and Refurbishment	68.295	72.286	76.560	81.210	126.976	143.661	153.279	<b>5.86%</b>
<b>Total</b>	<b>175.927</b>	<b>186.372</b>	<b>197.568</b>	<b>209.762</b>	<b>330.274</b>	<b>374.403</b>	<b>399.878</b>	<b>5.95%</b>

Source: World Bank, Organisation for Economic Co-operation and Development, Global Infrastructure Facilities and Project Managers Association (GIFPMA), India Brand Equity Foundation, Brickwork Ratings, Press Releases, Company Websites, Investor Presentations And Whitepapers, Annual Reports, Primary Interviews, & Reports and Data

## 6. COMPANY PROFILES

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## 6.1. ARCHEE GROUP CONTRACTS LIMITED

Archee Group  
Contracts Limited

**Type:** Public

**Industry:** Civil cum interior, MEP and Electrical Fit-out

**Founded:** 2001

**Headquarters:** Haryana, India

**Website:** [www.archeegroup.com](http://www.archeegroup.com)

### 6.1.1. COMPANY SUMMARY

Standing at the pinnacle of office completion excellence, the company distinguishes itself through the meticulous creation of exceptional workspaces. The company is engaged in providing the turnkey civil cum interior services and also delivering office fit-outs for clients including comprehensive MEP (Mechanical, Electrical, and Plumbing) service and electrical fit-out services. The company is committed to deliver a project from conceptualization to completion with turnaround time. The company has delivered the transformation of the office space of a company within the timelines stipulated in their agreements or purchase orders, which varies from project to project, such as 60 days, 90 days, etc.

The company also provide a comprehensive range of services encompassing interior design, project management and consultancy on a project basis. For instance, in 2016, they provided interior design services to one of the Fortune 500 company. The Company bids for tenders issued by large domestic and multi-national corporations. Projects are awarded to the company on a work order basis. The company has its in-house personnel who build and execute the Civil cum interior and Electrical fit out Projects. The clientele of company spans across diverse industry sectors, including banks, multinational corporations (MNCs), IT, educational institutions etc.

The company started its business in the year 2001 in the form of sole proprietorship which was later on taken over by the newly formed company in 2012. The company helps in transforming spaces to enhance productivity and create inspiring environments tailored to their clients' specific needs. With this approach of planning and execution, the company deliver workspace solutions.

The company also places a strong emphasis on value engineering and sustainability, integrating eco-friendly practices into their operations. From concept to completion, the company ensure seamless project management and exceptional results. The company prioritizes Environmental, Health, and Safety (EHS) standards. Archee Group is an ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 accredited company.



## 6.1.2. SERVICE INSIGHTS

- Civil Cum Interior Office Fit Outs:** The Civil cum interior office fit out refers to the planning, design, and furnishing of office spaces tailored for business purposes, as per requirement of client functionality, aesthetics, and adaptability. Key features of civil cum interior office fit outs include modular furniture, open and collaborative spaces, and seamless integration of technology. Modular furniture, such as adjustable desks and partition walls, offers flexibility, allowing businesses to reconfigure layouts easily as they grow or as team structures change. Collaborative spaces, like open-plan areas, meeting rooms, and lounges, are designed to encourage teamwork, innovation, and communication among employees. The integration of technology plays a crucial role in modern office setups, with features such as smart lighting, automated climate control, and advanced communication tools becoming standard. High-speed internet connectivity, video conferencing capabilities, and digital collaboration platforms are also essential elements that support remote work and hybrid office models.

- Civil Work**

The company is delivering civil works tailored to meet the diverse needs of its clients. The civil services include paving, wall cladding, gypsum board partitions, POP plastering or punning, painting, mirror and veneer paneling, gypsum ceilings, plumbing, and more, all executed with a focus on durability, safety, and compliance with industry standards. The skilled professionals are dedicated to completing projects on time and within budget, while upholding the highest levels of craftsmanship and quality. The company tries to maintain the health and safety of our site employees, initiating project with thorough pest control before commencing any civil work.

- Flooring**

The company provides flooring solutions that enhance both the functionality and visual impact of any space. It offers a wide range of flooring options, including hardwood, laminate, tile, and carpet, tailored to meet the specific needs and style preferences of the clients.

- Reinforcing Client's Brand Identity:**

The company provides branding solutions that transform workspaces to reflect and reinforce the clients' brand identity. They achieve this by designing and installing signage and logos throughout the workplace, using custom graphics and murals to tell the brand's story and convey its message values, and integrating digital displays to showcase dynamic brand-related content. Additionally, they incorporate the brand's color palette, logos, and visual elements into the interior design. The branding solutions strengthen brand identity and create a more engaging brand experience for the clients.

- Acoustic Panels**

The company provides installation of acoustic panels to significantly improve the sound quality and ambience of any environment. The skilled team handles every aspect of the installation process, from precise panel placement to secure mounting, ensuring optimal sound absorption and noise reduction.

- **3D Installations**

The company provides the design and installation of three-dimensional structures or artworks (3D installations) that are not only visually striking but also serve as focal points within a given space. These installations can range from sculptures and art pieces to architectural elements that add depth, texture, and a unique dimension to interiors or outdoor settings.

- **Wall Arts, Frames and Hand Painting**

The company offers a range of framing solutions to meet various needs, whether for preserving and displaying artwork, photographs, or important documents. They provide a diverse selection of frame styles, materials, and sizes to accommodate different preferences and the specific requirements of the clients. They also employ a variety of techniques, including mural painting, stenciling, faux finishes etc.

- **Soft Furnishings**

Soft furnishings refer to the textile-based elements and accessories used to decorate and enhance the comfort and aesthetics of interior spaces. These items include cushions, curtains, drapes, upholstery, rugs, bed linens, and another fabric-based décor. The company is engaged in providing a wide range of soft furnishings to transform and personalize interior spaces. They offer a selection of fabrics, designs, and styles to suit various preferences and design schemes.

- **Mechanical, Electrical And Plumbing (MEP):** The Mechanical, Electrical, and Plumbing (MEP) services refers to the comprehensive solutions involved in the design, installation, and maintenance of mechanical, electrical, and plumbing systems in buildings and industrial facilities. These services are crucial for the efficient operation of buildings, encompassing heating, ventilation, air conditioning (HVAC), power distribution, lighting, water supply, drainage systems, and fire safety mechanisms. MEP systems are integral to the functionality and safety of modern infrastructure, ranging from residential homes to commercial complexes, hospitals, and industrial plants.

- **Mechanical Systems:** Mechanical services in MEP focus primarily on HVAC systems, ensuring indoor air quality, thermal comfort, and energy efficiency. Properly designed mechanical systems reduce energy consumption and improve environmental sustainability, a key factor driving the demand for energy-efficient solutions.

- **Electrical Systems:** Electrical services encompass power distribution, backup power, lighting, and building automation systems. These systems ensure safe and reliable power supply and optimize energy use through modern technologies like smart grids and sensors. Electrical services also cover fire alarm systems, security systems, and communication networks, which are vital for the safety and operation of the building.

- **Plumbing Systems:** Plumbing services address water supply, drainage, and sanitary systems, ensuring efficient water management and compliance with health and safety standards. This involves

the installation and maintenance of systems that provide water supply, drainage, and waste management.

### 3. Electrical Fit-Out

- **Electrical Work:** Our company offers comprehensive electrical work services including all aspects of electrical installations, including wiring, circuit design, and the setup of lighting fixtures and electrical panels, ensuring safety and efficiency throughout the process. By integrating our electrical services with our civil and interior design solutions, we deliver a cohesive approach that streamlines project execution and enhances overall functionality.

## Value Proposition

1. **Comprehensive turnkey solutions** - Turnkey civil and interior office-fit-out services, including MEP facilities and electrical fit-out.
2. **Rapid Project Completion-** Demonstrated ability to complete large-scale projects within the timelines stipulated in their agreements or purchase orders or work orders, typically ranging from 60 to 120 days, ensuring timely delivery and client satisfaction.
3. **Long-Term Client Relationships** - Dedicated to fostering long-lasting client relationships by delivering high-quality services.
4. **Strong Vendor and Supplier Network** - Established relationships with reliable vendors and suppliers, ensuring timely procurement and quality of materials.
5. **Commitment to Health and Safety** - Adherence to stringent health and safety standards across all projects, ensuring a safe working environment.
6. **Post-Project Support and Maintenance** - Ongoing support and maintenance services post-project completion, ensuring long-term satisfaction and reliability.

### 6.1.4. COMPANY’S CERTIFICATIONS

Certificate	Description
ISO 45001: 2018 (Occupational Health & Safety Management System)	Scope: Providing interior designing & interior fit-out works, design & build including civil, plumbing, firefighting, furniture, electrical, HVAC & low voltage works.
ISO 14001: 2015 (Environment management system)	Scope: Providing interior designing & interior fit-out works, design & build including civil, plumbing, firefighting, furniture, electrical, HVAC & low voltage works.
ISO 9001:2015 (Quality Management system)	Scope: Providing interior designing & interior fit-out works, design & build including civil, plumbing, firefighting, furniture, electrical, HVAC & low voltage works.

Source: Annual Reports, Primary Interviews, and Reportsanddata

### 6.1.5. COMPANY’S RECOGNITIONS AND ACCOLADES

Projects/Company	Description
Project_Sametam_AMEX Project Gurugram	The company has received achievement of 2 million Safe Man Hours without LTI award.
Project_Sametam_AMEX_New_Campus	The company has received certificate of appreciation for HSE performance for continual improvement and excellent performance in occupational health, safety & environment for the period 2023-2024.
Thermal Power Power Automation & Control	The company has received certificate of appreciation for turnkey office fit and out solutions and its creative approach in year 2014
FieldFresh Foods Pvt Ltd	The company has received certificate of appreciation for his services in year 2010-2011.

Source: Annual Reports, Primary Interviews, and Reportsanddata

### 6.1.6. SWOT ANALYSIS

 S STRENGTHS	 W WEAKNESS	 O OPPORTUNITIES	 T THREATS
<ul style="list-style-type: none"> <li>• The company has established reputation in office space.</li> <li>• Nationwide presence with ISO certifications and strong credit rating.</li> <li>• Strong focus on high-quality finishes and safety standards.</li> <li>• Time oriented delivery of services</li> </ul>	<ul style="list-style-type: none"> <li>• Heavy reliance on the Indian market; limited international exposure</li> <li>• Project delays could impact reputation and client satisfaction.</li> </ul>	<ul style="list-style-type: none"> <li>• Growing demand for sustainable and eco-friendly office set up or office fit-out.</li> <li>• Expanding into international markets.</li> </ul>	<ul style="list-style-type: none"> <li>• Rising competition in the contracting sector.</li> <li>• Economic fluctuations impacting the construction industry.</li> </ul>

Source: Company Website, Annual Report, News & Press Releases

### 6.1.7. COMPETITIVE ADVANTAGES

1. Time oriented delivery of services
- 2.Strong client relationships
- 3.Focus on Health, Safety and Environmental (HSE) standards
- 4.Promoter-led company with a dedicated team of Architectures and technical manpower
- 5.Strong Vendor and Supplier Network

## 6.2. VARISCON ENGINEERING SERVICES PVT. LTD

Variscon Engineering Services Pvt. Ltd	<b>Type:</b> Private
	<b>Industry:</b> Electrical contractor and Allied Engineering Services
	<b>Founded:</b> 2002
	<b>Headquarters:</b> Delhi, India
	<b>Website:</b> www.variscon.com

### 6.2.1. COMPANY SUMMARY

Variscon is a leading electrical contractor and allied services provider with a national presence across India. Established in February 2002, Variscon was founded by industry experts dedicated to delivering top-tier services to a diverse range of clients, including public and private organizations, institutions, and corporate entities. The company offer high-quality electrical and allied engineering services at competitive rates, specializing in Corporate Electrical Interior Projects, Hotels, Multistory Buildings, Schools, High-Tension Installations, and Banks. Further, the company is professionally managed, with a dedicated team of 50 skilled professionals. Operating in 1,800-square-foot office in Okhla, Phase-2, New Delhi, the company prioritize staff training and motivation to ensure the delivery of value-added services using the latest technology.

### 6.2.2. SERVICE INSIGHTS

Services	Description
Security Services	<p>Variscon offers comprehensive security services to a wide range of clients, including corporate offices, hotels, hospitals, malls, schools, industrial facilities, public spaces, and home automation systems across India. The company specializes in the design, integration, and support of advanced electronic security systems, ensuring tailored solutions for every environment.</p> <ul style="list-style-type: none"> <li>• Analog Video Surveillance System</li> <li>• IP Video Surveillance System</li> <li>• Door Access Cum Attendance Recording System</li> <li>• Intrusion Alarm System</li> <li>• Video Door Phone</li> <li>• Public Address (PA) system</li> <li>• Building Management System (BMS)</li> <li>• Hospital Management Information System</li> <li>• Conventional &amp; Addressable Fire Alarm Systems</li> <li>• Annual Maintenance Contracts (AMCs)</li> </ul>
Electrical Services	The company offers Electrical High Tension (HT) and Low Tension (LT) services.

Turnkey Solution	From 2015, Variscon as an electrical contractor has started taking orders & providing it's services such as Civil Electrical, Air Conditioning, Plumbing, and Securities Solutions.
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*Source: Annual Reports, Primary Interviews, and Reportsanddata*

### 6.2.3. COMPANY'S CERTIFICATIONS

Certificate	Description
ISO 9001:2015	<ul style="list-style-type: none"> <li>• The ISO 9001:2015 accreditation issued by RIR is a proof of its commitment towards quality control.</li> <li>• The company has continually improving quality management system as per ISO 9001:2015 requirements.</li> <li>• Scope: Integration of electrical and allied engineering systems including operations and maintenance of industrial and commercial projects</li> </ul>
OHSAS 18001:2007	<ul style="list-style-type: none"> <li>• The company has adopt a comprehensive occupational Health and Safety Management system to continually improve their occupational Health and Safety performance by prevention of occupational illness &amp; accidents and elimination of occupational health &amp; safety risks at all levels and at all times</li> <li>• Scope: Integration of electrical and allied engineering systems including operations and maintenance of industrial and commercial projects</li> </ul>
ISO 14001:2015	<ul style="list-style-type: none"> <li>• Scope: Integration of electrical and allied engineering systems including operations and maintenance of industrial and commercial projects</li> </ul>

*Source: Annual Reports, Primary Interviews, and Reportsanddata*

### 6.3. ANJ GROUP

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Anj Group	<b>Type:</b> Private
	<b>Industry:</b> Architecture and Planning
	<b>Founded:</b> 1993
	<b>Headquarters:</b> Maharashtra, India
	<b>Website:</b> <a href="http://www.anj.co.in">www.anj.co.in</a>

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#### 6.3.1. COMPANY SUMMARY

ANJ Group is one of leading premier Design and Build firm in India, serving top-tier Indian and global corporations. The company has 150 designers and architects, along with a state-of-the-art furniture manufacturing facility supported by an in-house R&D team, ANJ exemplifies excellence in the industry. Further, it has delivered over 100 million square feet of office space across India, ANJ's impressive portfolio includes over 1,800 projects spanning 60+ cities. With 40+ years of experience and a robust team of 2,500+ professionals, the company has been a trailblazer since its inception in 1979. ANJ has consistently introduced global design trends and innovative manufacturing practices to the Indian furniture industry. The company's growth is a testament to its strong vision, collective talent, and the passion of its craftsmen. ANJ's Design Studios in Mumbai, Pune, Bengaluru, and Hyderabad continue to delight a diverse clientele by integrating the latest global design concepts into their projects.

#### 6.3.2. SERVICE INSIGHTS

1. Workspaces designed and Build
2. General Contracting
3. General Contracting



## 6.4. ROLIF INDIA

Rolif India	<b>Type:</b> Private
	<b>Industry:</b> Contracting Company
	<b>Founded:</b> 2013
	<b>Headquarters:</b> Uttar Pradesh, India
	<b>Website:</b> www.rolifindia.com

### 6.4.1. COMPANY SUMMARY

Established in 2013, Rolif India focused on providing Lighting Solutions. Over time, the company expanded its scope, transitioning into an EPC (Engineering, Procurement, and Construction) electrical contracting firm. This division plays a critical role in executing projects, supporting other service areas within the organization. The company provides a wide range of electrical services, including internal and external electrification, power distribution, low voltage systems, HT & LT works, panels, and transformers. Its team of engineers, designers, supervisors, and technicians brings extensive industry knowledge and technical proficiency to meet project-specific requirements. Rolif India Pvt. Ltd. is known for its ability to handle complex projects with a focus on timely delivery and adherence to high-quality standards. The company's offerings cover the entire project lifecycle, including applied engineering, in-house design, project management, operations, maintenance, planning, and commissioning.

### 6.4.2. SERVICE INSIGHTS

The company offers comprehensive Electrical and Lighting solutions tailored to a diverse range of projects. Its expertise spans various sectors, including:

- **Corporate Projects:** Customized electrical and lighting solutions for office spaces and commercial buildings.
- **Industrial Projects:** Robust and efficient systems designed for industrial facilities and manufacturing environments.
- **High-Rise Projects:** Specialized solutions for high-rise buildings, ensuring optimal performance and safety.
- **Facade Projects:** Innovative lighting designs to enhance the visual appeal and functionality of building facades.
- **Street Light Projects:** Effective and sustainable street lighting solutions for urban and rural areas.

The services are designed to meet the unique needs of each project, ensuring high-quality and reliable performance.

**6.5. COMPARATIVE ANALYSIS WITH PEER GROUP**

	Archee Group Contracts Limited	Variscon Engineering Services Pvt. Ltd	Anj Group	Rolif India
Founded	2001	2002	1993	2013
Headquarters	Haryana	Delhi	Maharashtra	Uttar Pradesh
Other Locations	<ul style="list-style-type: none"> <li>• Delhi</li> <li>• Chandigarh</li> <li>• Punjab</li> <li>• West Bengal</li> <li>• Uttar Pradesh</li> <li>• Karnatka</li> <li>• Telengana</li> <li>• Maharashtra</li> </ul>	<ul style="list-style-type: none"> <li>• Delhi</li> <li>• Gurgaon</li> <li>• Mangalore</li> <li>• Chandigarh</li> <li>• Others</li> </ul>	<ul style="list-style-type: none"> <li>• Mumbai</li> <li>• Bengaluru</li> <li>• Hyderabad</li> <li>• Noida</li> <li>• Pune</li> </ul>	<ul style="list-style-type: none"> <li>• Gurgaon</li> </ul>
Revenue (F.Y 2023-24)	INR 112.41 Cr.	INR 3.96 Cr.	INR 1141.12 Cr.	INR 15.47 Cr.
EBITDA (F.Y 2023-24)	INR 8.84 Cr.	INR -0.44 Cr.	INR 75.09 Cr.	INR 1.73 Cr.
Profit After Tax (F.Y 2023-24)	INR 5.66 Cr.	INR -0.54 Cr.	INR 42.54 Cr.	INR 0.87 Cr.
Civil cum Interior work	✓	✓	✓	✓
MEP	✓	✓	✓	✓
Electrical Fit-out	✓	✓	✓	✓

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