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# PANORAMA

by ANNURAG BATRA

Editor-in-Chief

## LEADING THE CHANGE

**V**arious industry reports peg Indian real estate to be robust going forward. The festive season and return of employees to offices is lifting up the sagging housing sales as well as commercial realty leasing across the country. The West India cities in particular, have benefitted with the changing trends.

Positivity about the industry was an underlying theme of the 14th edition of Realty+ conclave and Excellence Awards 2022 that was held in Mumbai for the West India region. From renowned developer like Dr Niranjana Hiranandani to erudite financier Khushru Jijina, the message was loud and clear, the sector is moving towards professionalism and offers plenty of growth opportunities for those who are willing to do the business by the book.

I believe in the entire growth story of real estate or for that matter any industry, the unsung heroes remain the marketing professionals. Not to

be left behind the second edition of Realty+ Top 50 Marketing Minds 2022 brought to the centre stage, the luminaries of real estate marketing and showcased their work for all to admire.

In just a few months, India will overtake China as the most populous country in the world with a —median age at just 28 years old. Turning this into India's favour will be an uphill task for the government.

One out of every GenZ in the world lives in India. India has created second highest number of unicorns in 2022 and the country boasts of the third-largest start-up market in the world. These are some of the facts that give hope that Indian economy can zoom up if the young human capital of the country can be steered in the right direction.

This also leads me to surmise that Indian real estate the second highest employer in the country will be able to make the best of the human demographic dividend that India has to offer.



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# FROM THE EDITOR'S DESK



The on ground events have their own high and online events their own charm. This issue gives a flavour of both the event formats and also highlights that the hybrid way of conferencing is the 'new normal'.

The 14th edition of Realty+ Conclave & Excellence Awards 2022- West held in Mumbai brought the royalty of the West India real estate industry together and witnessed a great camaraderie amongst the fraternity.

The 2nd edition of Realty+ Top 50 Marketing Minds 2022 was held virtually by design, to gather the national leaders and domain experts from across the country to come together and discuss the new paradigm shifts in the real estate sales and marketing.

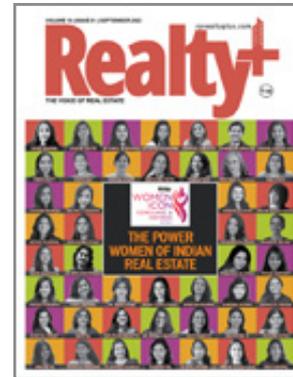
While we have basked in the success of both these events, we are now preparing for our next set of online and offline events. So stay tuned!

**Sapna Srivastava**

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You can access the web edition of Realty+ at [www.rprealtyplus.com](http://www.rprealtyplus.com) and also subscribe for the Daily Newsletter. You can send your letter to us at [realtyplus@exchange4media.com](mailto:realtyplus@exchange4media.com) mentioning the sections name in the subject line.

## IN BOX



READER'S CONNECT

Property leasing of commercial offices is a very lucrative business opportunity for a regular steady monthly income which is needed for livelihood. Speaking of long-term financial benefits, the sector assures guaranteed gains. Along with that, there is stability to the sector which is seldom seen in any other sector."

**Harrish Kumar Jain**

VP, Brihanmumbai Developers Association

Homebuyers usually tend to invest in properties around the festive season because it is considered to be an auspicious period for home buying. While there's little new about festive season incentives that are doled out every year, this year it could be critical to ensuring that the extended growth run in sales continues over the next several quarters.

**Raksha Ramaiah**

Director, MS Ramaiah Developers

The amendment brought in by MeitY in the Information Technology Act can be a game changer for digital India. The effect it can have in sectors like banking, insurance, securities markets, and important real estate and its documentation, will be immense. Electronic signing facilitated by these amendments will subsequently help in making the documentation watertight and convenient at the same time.

**Yogesh Lokhande**

VP & Business Head - Cygnature Digital Signing, Cygnet Infotech

With the increased economic activities across the country along with the festive demand, we see that the impact of rate hikes has been minimal on serious home buyers.

**Pankaj Malik**

Chief Financial Officer, Fullerton India

# Realty+

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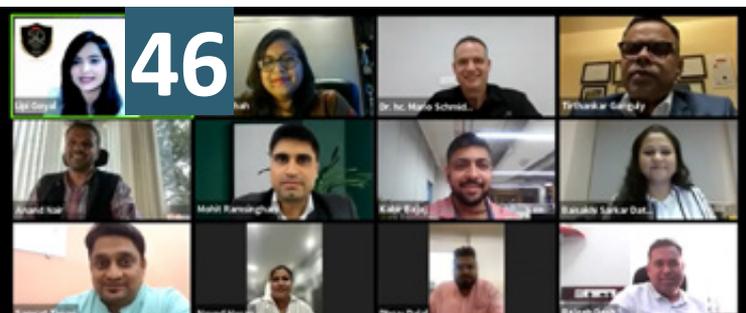
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**EVENT: REAL ESTATE MAVERICKS SHOW  
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2<sup>nd</sup> edition of Realty+ Top 50 Marketing Minds Conclave & Awards 2022

# NEWS IN FOCUS

## HOUSING PRICES ACROSS TOP 8 CITIES CONTINUE TO HEAD NORTHWARDS

**H**ousing prices across the top eight cities in India (Delhi-NCR, MMR, Kolkata, Pune, Hyderabad, Chennai, Bengaluru, and Ahmedabad) continue to head northwards at 6% YoY amidst robust housing demand and quality launches by top developers, said a joint report by Collier, CREDAI and Liases Foras.

Overall, unsold inventory rose 3% YoY. The majority of the cities saw a dip in unsold inventory, with Bengaluru witnessing the steepest decline of 14% YoY, led by higher sales. Only Hyderabad, MMR, and Ahmedabad saw an increase in unsold inventory, led by significant new launches. MMR continues to account for the highest share in unsold inventory at 37%, followed by 13% in Delhi-NCR and Pune each.

Delhi-NCR continues to witness the highest price appreciation during Q3 2022, at 14% YoY. The unsold inventory in the city dropped by 11% YoY during Q3 2022. Unsold inventory rose 21% YoY in the

MMR region, while housing prices continue to remain stable with a slight dip of 1% on a quarterly basis. While housing prices in Bengaluru increased 6% YoY after remaining range bound for the last two years, unsold inventory witnessed a sharp decline during Q3 2022, dropping by 14% YoY.

**DELHI-NCR SAW THE HIGHEST INCREASE IN RESIDENTIAL PRICES AT 14% YOY, FOLLOWED BY KOLKATA AND AHMEDABAD WITH 12% AND 11% YOY INCREASES RESPECTIVELY.**



# NEWS IN FOCUS NEWS

## HDFC CAPITAL INVESTS IN 15 PROP-TECH START-UPS

**H**DFC Capital Advisors has identified 15 Indian start-ups to support them financially through its property technology fund HDFC Affordable Real Estate and Technology Program (H@ART).

In September, it raised over Rs 500 crore as the first close of its property technology fund through global investors to support start-ups that drive innovation and efficiencies within the affordable housing ecosystem.

This will be an ongoing initiative in the quest to identify and partner with innovative technology companies

**HDFC CAPITAL HAS SELECTED 15 START-UPS THROUGH THE HDFC TECH INNOVATORS PROGRAM IN PARTNERSHIP WITH INDIAN GOVERNMENT, OTHER LEADING GLOBAL AND INDIAN FUNDS, ACADEMIA, AND INDUSTRY ASSOCIATIONS.**

in the affordable housing segment. The HDFC Group entity has already made a few investments including HomeExchange, Loyalie, and Monsoon Credit.

## NOIDA AUTHORITY FORMULATES SAFETY GUIDELINES FOR HIGH-RISES

**N**oida authority in its 207th board meeting approved safety guidelines for residential high-rises. The authority decided that before the issuance of an occupancy certificate to a ready building, an expert agency will examine the safety of the structure and also fix the onus on stakeholders for the building's safety.

If more than 25% of allottees demand a safety audit, an expert agency will be roped in for the purpose. If the building is less than five years old, then the builder will bear the cost of the audit and repair. If the building is more than five years old, then the apartment owners' association will bear the structural audit and repair cost.

## SNIPPETS

### UN CLIMATE SUMMIT TALKS COULD COLLAPSE OVER QUESTION OF MONEY

A promise from EU of a special fund, funded by a "broad donor base" to foot more of the climate bill has raised fresh hopes at COP27. But, the deal is not yet over the line.

### ADANI TO OPEN FAMILY OFFICE IN DUBAI OR NEW YORK

Gautam Adani, the chairman of Adani Group conglomerate is looking at Dubai or New York as the base for the office, which will invest the Adani family's personal funds.

### KOTAK LAUNCHES ITS 13TH REAL ESTATE FUND

Kotak Investment Advisors Ltd has secured an anchor investment of USD 500 Million from a wholly owned subsidiary of Abu Dhabi Investment Authority for its 13th Real Estate Fund.

### GALERIES LAFAYETTE TO OPEN FLAGSHIP STORE IN MUMBAI

Aditya Birla Fashion and Retail Limited has entered into a strategic partnership with Galeries Lafayette to open luxury department stores in Mumbai and Delhi.

### TRUMP FAMILY SIGNS DEAL WITH SAUDI REAL ESTATE DEVELOPER

The Trump family has struck a deal with Saudi Arabia's largest real estate companies, Dar Al Arkan to have the Trump brand be a part of the \$1.6 billion mixed use project Aida.

# NEWS IN FOCUS

## INDIA'S GDP GROWTH TO DECELERATE TO 4.8% IN 2023

**R**ating agency Moody's cut India's growth projections for the current and next calendar year due to higher inflation, high-interest rates, and slowing global growth that, it believes, will dampen economic momentum more than it had expected.

The cuts in the growth forecast came as result of the geopolitical impact of the Ukraine-Russia war, the global tightening of countries, monetary policies as well as extremely persistent high inflation rates. Not just India but the world is

**MOODY'S SAID IT NOW EXPECTS INDIA'S GDP GROWTH TO SLOW TO 7% IN 2022 -- VERSUS ITS PREVIOUS ESTIMATE OF 7.7% -- AND THEN DECELERATE TO 4.8% IN 2023, BEFORE RECOVERING TO AROUND 6.4% IN 2024.**

set to face and economic slowdown, according to Moody's.

## BLACKSTONE FILES PAPERS FOR INDIA'S FIRST RETAIL MALL REIT

**B**lackstone, real estate investor has filed draft papers with market regulator Securities and Exchange Board of India (Sebi) for India's first-ever pure-play retail mall REIT (real estate investment trust) IPO. The plan is to raise \$500 million via the proposed IPO which will involve a \$200 million primary component and a \$300 million secondary component.

Nexus Malls is the Indian retail portfolio arm of Blackstone and the REIT will also include assets from Delhi's premium mall Select City Walk (which has the highest sales per sq ft in the country) and Bengaluru-based real estate developer Prestige Group. The promoters of Select City Walk and Prestige Group will be minority shareholders in the REIT while Blackstone is the majority shareholder.

## DUBAI'S BIGGEST LENDER OPENS OFFICES IN INDIA

**E**mirates NBD, Dubai's biggest lender has opened two new 'full-service' branches in India to expand its footprint in Asia's third-largest economy. The lender opened new branches in Gurugram and Chennai, adding to its branch in Mumbai which opened in 2017.

Emirates NBD, which reported a 51 percent surge in third-quarter net profit, has operations in a number of countries including the UAE, its home market, as well as Saudi Arabia, Singapore, Egypt, the UK, and India.

It also has a presence in Turkey, Austria, and Germany through DenizBank, which it acquired in 2019. "Emirates NBD's India branch operations are already delivering a promising start, and we maintain ambitious aspirations for the future," Emirates NBD's Vice Chairman and Managing Director Hesham Al Qassim said.

**Indian expatriates constitute a third of Emirates NBD's customers and the lender has facilitated 2.5 million remittances to India worth nearly \$2bn in 2022 through its DirectRemit service.**

# ARCHITECTS CAN ISSUE OC FOR PLOTTED COLONIES IN HARYANA

**T**he Directorate of Town and Country Planning, Haryana, announced that empanelled architects shall be the competent authority for issuing occupancy certificates under the self-certification policy for residential houses within the licensed plotted colonies in the state.

As per the procedure, the owner of the building shall submit a request to the architect/ engineer as defined under Haryana Building Code – 2017. The architect/engineer shall examine and prepare documents, fill the template with other details and self-certification of all the facts and certify that the building is complete. They shall obtain a certificate of XEN, HSVP regarding services and also certify that composition charges are paid. After ascertaining that there is no non-compoundable violation,

the architect concerned shall issue an occupancy certificate (OC) within eight working days from the receipt of the application.

The architect shall submit the case file along with all documents and the copy of OC issued by him to the office of the district town planner (DTP) within three working days. In case the architects or engineers do not follow professional ethics, the DTPs shall be liable to check 10 percent of total OCs received from architects from the 1st to the 15th day of the month.

In case any deficiency is found in terms of non-compoundable violation or incomplete building, the district town planner shall issue a show cause notice and, if required, may blacklist the officer, withdraw the OC or send a recommendation to the counsel of architects for canceling his license.

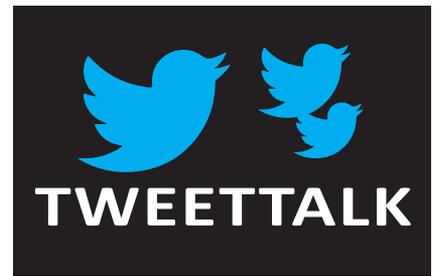
# E-REGISTRY OF FLATS BOUGHT DIRECTLY FROM BUILDERS IN GOA

**T**o partially resolve the issue, an e-registration facility for flats purchased directly from builders of housing complexes is on the cards, which is expected to do away with the requirement of visiting the office of the registrar concerned for the purpose.

Once the new facility becomes functional, it will not only reduce leg

work for flat buyers and builders but will also help decongest sub-registrar offices which are swamped on most days. A builder and flat buyer will be able to register a sale deed without having to visit a sub-registrar's office.

This facility will not be applicable to individual property sellers. "As per the new system, a base price for a building



## @COP27P

As negotiations continue through the final hours of the conference, #COP27 President Sameh Shoukry and Ghanaian climate activist urge the world to act decisively and swiftly.

## @PMAYUrban

PMAY-U Dashboard is a robust and transparent monitoring tool which is accessible to all citizens.

## @PIBMumbai

India will assume G20 presidency from December 1. India's theme of G-20 Presidency will be 'One Earth, One Family, One Future'.

## @narendramodi

A historic moment for India as the rocket Vikram-S, developed by Skyroot Aerospace, took off from Sriharikota today!

## @SwachhBharatGov

This #WorldToiletDay witness the launch of the Toilets 2.0 campaign.

project will be fixed. Any flat sold in that particular complex will be above the base price. Buyers will accordingly have to pay stamp duty and registration fees online.

A builder or lawyer who is authorised by the registrar's office will be responsible for capturing biometrics with proper security features, executing sale deeds, and submitting them to us online. The sub-registrar concerned will endorse these with a digital signature.

**SPECIAL  
FEATURE**

# INDIAN REAL ESTATE IS HAVING A DREAM RUN

THE REAL ESTATE SECTOR OF INDIA IS NOW ON A SPRINT GARNERING RECORD SALES AND VALUES OF PROJECTS ACROSS SEGMENTS AND MICRO MARKETS.

By: Sapna Srivastava

**P**roperty prices in India are expected to increase 7.5% on a pan-India basis this year, the fastest growth in five years, according to property analysts. Sharing similar opinion, a recent report by RBSA Advisors stated that real estate investment is facing an upward trend and will reach \$1000 bn by 2030, with a total contribution of 13% of India's GDP by 2025. This will be an outstanding leap of 15% CAGR from \$60 bn in 2010. The projections are that India will deliver 82 mn square feet by 2023 instead of the actual delivery of 40 million square feet in 2021.

## BUOYANT REAL ESTATE

The reasons for such upbeat sentiments are not hard to find. The housing sales have not only

recovered but have touched a new high during this year's festive season. Big corporate are re-aligning their office portfolios and acquiring new office real estate for future growth. The smart city projects, infrastructure development plans and national logistics policy are all gearing up the tier 2 and 3 cities



towards fast track real estate growth as well as encouraging alternate real estate classes such as warehousing, industrial and data parks and SEZs across the country. Large retailers are expanding and looking for new spaces in metros and smaller cities

adopting the phygital business model. Furthermore, a slew of measures introduced by the state governments, including monetary and fiscal stimulus are adding to supply and demand growth for real estate in the country.

Despite the rise in home loan interest rates and prices, the buyer's enthusiasm hasn't been dented. The rise in luxury apartments, plots, villas, and separate floors is a testimony to the thriving real estate market across cities. In addition, demand for mixed use commercial development has witnessed significant growth and commercial and retail property prices are rising favourably.

### THE GROWTH INDICATORS

The top seven cities witnessed new launches of 60,307 apartments in Q1 2022, an increase of 36% q-o-q and 78% y-o-y. This marks the highest quarterly launches recorded since Q1 2014. Quarterly launches in Q1 2022 were also higher q-o-q across all the major cities, except Delhi NCR and Kolkata, as per JLL.

During Jan-September 2022, industrial & warehousing demand witnessed a 9% rise on a YoY basis with a total gross absorption of 17.5 mn sq across the top 5 cities in India. Improved retail market sentiment amidst festive season and higher online spending continue to support warehousing growth.

Knight Frank India in its latest report cited that the total mall stock across the top eight cities of India is estimated at 92.9 million square feet (mn sq ft) of gross leasable area (GLA) as of H1 2022 with 271 operational

**WITH INDIA PROJECTED TO RETAIN ITS TAG OF THE FASTEST GROWING MAJOR GLOBAL ECONOMY, POSITIVE MOMENTUMS ARE EXPECTED TO CONTINUE PREVAILING IN INDIAN REAL ESTATE IN FY 23.**

malls in these cities. An incremental supply of 15.5 mn sq ft was added in the 30 months, despite the disruption of the pandemic during 2020 – 21. In December 2019, 77.4 mn sq ft of gross leasable area was recorded across 255 malls in these cities.

As per the latest CBRE research report, tier-II cities are poised to be the new growth vectors in India in the coming years - driven by their widening economic base and access to a skilled talent pool that are attracting occupiers to consider expanding in tier-II cities. Occupiers are further encouraged by the quality infrastructure as well as affordable land cost and operations in these locations. While some are leasing space to set up their operations, others also opt for the flexible space route.

The FICCI - Vestian report finds institutional investment in the country's real estate at around USD 27.8 billion from 2018 to September 2022 (YTD), with foreign funds funnelling substantial investment into the sector. It states that several US-based and Singaporean PE firms have been remarkably active, accounting for most of the PE investment during 2018-YTD 2022.



PERSPECTIVE



# REAL ESTATE IN A BALANCING ACT



L-R - Neeraj Bansal, Khushru Jijina and Dr Niranjn Hiranandani

In an exclusive conversation at the 14th Realty+ Conclave & Excellence Awards – West 2022 **Dr. Niranjn Hiranandani**, Founder & MD, Hiranandani Group, **Khushru Jijina**, Piramal Group and **Neeraj Bansal**, Co-Head & COO - India Global, KPMG in India emphasized on the market research, product positioning and developing sustainable projects for the future.

Given that the Real estate industry has gone through such a lot in the last few years, there has been a steep learning curve for the industry. As per **Khushru Jijina** the regulations introduced in the past years helped the sector become professional and transparent. “Earlier, customers were happy just getting the four walls, today they want lifestyle amenities and health and hygiene facilities in the premises. And this change is going to stay and grow further. Earlier residential and commercial were the predominant asset classes, now many new asset classes have come within the ambit of real estate such as warehousing and logistics, co-living and co-working, data centers, student housing and senior living etc.

Real estate is looking more like an FMCG to me where land owner is the supplier of raw material (land) with financier providing finance (funding) and producer (developers) are either national players, regional players or are working within a niche like redevelopment, SRA, luxury, second homes etc, and providing goods (projects). It is a complete supply chain.”

**Dr Niranjn Hiranandani** added, “RERA has indeed brought transparency and trust in the segment and has also raised the financial aspect of developments. Also, given that 70% of the money has to be escrowed for that particular project and cannot be cross used for another project, the financial requirement of any project has gone up many times because the sales may or may not happen as fast as required. Requirements of funds post-RERA for the projects are 3 - 4

times of the equity and debt needed earlier to get the project completed. This has expedited the consolidation process and not necessarily the bigger developers taking over smaller builders.

In fact, there are many small companies doing one project at a time and are imminently successful and then there are companies that have gone into difficulties in spite of the fact they were large. It's the financial discipline and understanding of the market that makes a company successful."

**Neeraj Bansal** pointed out the issue of NPAs in the real estate and expressed that such a situation is avoidable, if the developers can avail finance and complete the project. "Once you get the project complete, irrespective of the method of financing, whether from the buyers instalments, own equity or the debt from financier, it becomes a performing asset." **Dr Niranjan Hiranandani** agreed that if financially viable stalled projects can be afforded funds, there would not be any NPAs in the real estate.

### THE CHANGING PARADIGM

Real estate's way of operation and governance is changing and financing is getting front-loaded versus what used to be earlier, from an equity perspective. **Khushru Jijina** added that lenders too have seen a lot of challenges. "Though basic but very important is not to have an asset-liability mismatch. It is equally important to concentrate on the liability side as much as on the asset side. Secondly, developers approach NBFCs for land funding through a fund structure. However, it takes time for clearances and approvals for development to begin, but the loan repayment cycle has already started.



# A WORD OF

**Khushru Jijina-** Don't try to follow what others are doing. Do your own market research. Understand that technology is not just used for selling but also to bring down and raise profit margins. Most importantly, focus at the liability side more than the asset. Get your balance sheet in order and have financial closures before you actually plan to grow. Take up projects which you can get out in 3-5 years. 100 acre township is not everybody's game where the scale is the enemy of profit.

**Neeraj Bansal-** Focus on core competencies and strengthen them more. Real estate can



# ADVICE

find parallels in FMCG, hospitality and auto industries for mistakes and learnings. Accept the change and in sync adopt new ways of doing business.

**Dr. Niranjan Hiranandani-** Study the market to decide your product design and price points. If these two aspects are studied carefully, the market is unlimited. Understand your requirements for finance and position your product correctly. Even the Taj doesn't has an ego to say everywhere I will build Taj Palace hotels only. For mid-segment, it has Vivanta and Ginger hotels for budget travelers.

Today, lenders prefer to concentrate on the person who is taking the money than the project itself. One of the important things we did in the last few years was to sit with every developer and work out tailor-made solutions. I would still put that extra five rupees to complete to recover Rs 90 invested in the project, otherwise the entire Rs 100 is going to go for a loss. This is exactly what we followed and we could come out much better in difficult years."

**Dr Niranjan Hiranandani** stated the in terms of product, the customer is spoilt for choice. "Developers have shown them beautiful life and now they want it all. They want smart homes, e-commerce on doorstep and schools, recreation, shopping, hospital at a walking distance. Moreover, banks and financial institutions are willing to give home loans at very competitive rates. In fact, a corporate gets a loan at 10-12% interest rate while a peon will get home loans at 7%, because home loan segment has got the lowest NPA in the entire world. So money is available for those who want to upgrade their homes or buy affordable homes through government housing schemes. With schemes like PMAY and land availability, the growth of real estate in the next few year will be at least 15-25% in terms of numbers and in terms of prices 5- 10%."

**Neeraj Bansal** sharing the optimism said, "Some years back a death knell was sounded for commercial real estate but now we are seeing rebound of demand for Grade A commercial buildings Warehousing is growing very fast; data centers are growing 1000% every year. So there is an opportunity across real estate for buyers as well as investors."

DISCUSSION

# INDIAN REALTY GROWTH CURVE REACHING \$1 TRILLION BY 2030



Bom Rustom  
Arun Felt  
Mohit Malhotra

Parth M. Parag...

**THE REAL ESTATE LEADERS  
AT THE 14TH REALTY+  
CONCLAVE & EXCELLENCE  
AWARDS –WEST 2022  
DISCUSSED AT LENGTH  
THE VARIOUS ISSUES  
CONCERNING THE SECTOR  
FROM REGULATIONS,  
REFORMATIVE MEASURES  
TO CONSUMER AND  
INVESTORS SENTIMENTS.**



**A**nuj Puri, Chairman, Anarock Group setting the tone of the discussion stated, “If you were to look at mature markets such as the USA and China 25% - 30% of the GDP is driven by the real estate sector. In India, we are at 11%. We are trying to see if this can be reached to 20 - 25%, the way current government has put together the norms and revised regulations.”

**Boman Irani, Chairman & MD, Rustomjee Group** added, “In the property expo held recently, we saw the highest number of walk-ins this year since 2015. The educated buyers understand that interest rates going up is not perpetual and the average of 7-7 ½ percent is in acceptable limits given the loan tenure. Inflation itself is going to out price the property in-times to come. During the pandemic, we focussed our available resources on the projects that were easiest to complete and were close to fruition. The other thing we did was speaking to financial institutions, asking for money and assuring commitments. We did give returns to investor who wanted an exit too. Relationships cultivated in the past helped us during the difficult times and keeping a long term perspective helped us prioritize and not panic.”

**Mohit Malhotra, CEO & MD, Godrej Properties** stated, “I strongly believe that we are on a very positive up cycle lasting another 8-10 years and we are at the start of this major upcycle. The reasons are obvious - Indian economy is expected to grow between 6-8% despite global scenario, the growth of urbanisation in the cities is going to continue at a rapid pace and affordability is at an all-time high as property prices have not risen significantly over the last few years. Covid has fundamentally changed how consumer look at homes and this phenomena is here to stay. All these factors gives major confidence. are on a majo upcycle and despite these headwinds which are coming from the global markets. Three major long-term trends I see in this industry is that consolidation is going to accelerate because the fundamental nature of the business has changed in the last decade. From becoming the low equity business it has become the high equity business after RERA so ability to attract capital is going to be the key to survive in the industry. We will also see mega



Prioritise projects that are going to come to fruition quickly. Relationships built over a period of time help when the times are bad. Keep communication open and transparent with all the stakeholders to avoid panic and misunderstanding. Have a long term strategy for the business than a short term view to be successful.

**Anuj Puri**



Most mistakes are done in good times. In bad times everybody is very cautious. One of the biggest mistake developers did was to deploy capital wrongly which hurt them in the difficult times and in the long run.

**Mohit Malhotra**



“China is often cited as an example for real estate growth and they have indeed gone through a fabulous growth trajectory for the last 20 years. Sales have grown 100x but the challenges are becoming evident especially now because of China’s over reliance on the property sector. Evergrande is the second largest developer in China. Their outstanding debt is USD 300 Billion. For the country to deal with debt of this scale will take at least 10years, which will be a lost decade for China property sector. So I believe there is some demerit in excessive growth.”

**Ritesh Vohra**

developers emerging building huge number of projects across India. Lastly, India would see tremendous growth in multiple cities. The Tier 2 cities will start to rise and all the major developers in India will eventually become national developers in the next decade.”

**Parth Mehta, Founder & Managing Director, Paradigm Realty** expressed his views, “Before Covid the affordable luxury housing segment in Mumbai was between 75 lakhs to 1.5 crore. Post Covid homebuyers are ready to pay 20-30% higher than their budget for a larger space. There also has been a shift in the budgets as costs are going up and inflation is high. A developer what he was selling two years back, will not be able to deliver the similar product at the same price point. The ready inventory has been consumed and today there is more or less a price parity between a large and a small developer in any micro market and

there is no rat race to sell. Many of the Tier-2 and Tier 3 developers would bring down the price and try and sell but have subsequently suffered in delivery.”

**Ritesh Vohra, Partner & Head - Real Estate, Investcorp India Asset Managers Pvt. Ltd** shared investor perspective, “India is the bright spot in the global sense of gloom and doom, but having said that if you look at foreign investment in Indian real-estate, for the last 5-6 years approximately USD 4 - 5 billion is coming in every year and that too in commercial real estate. They don’t want to take risk in development projects and then there is currency play that comes in. An investor will need 30-35% IRR to justify taking an exposure into development projects which does not exist. However, much has changed from evolutionary perspective whether it is regulatory framework, the market depths, the quality of



“Going forward, developers that are conservatively optimistic will do well. Housing is going to be at the forefront of Indian real estate growth. In the last 6-7 years that were challenging for the sector, we focused on delivering projects on time rather than making profits. This has helped us establish our company as a trusted brand and will be an advantage in the highly competitive times coming ahead.”

**Parth Mehta**



“Look at any other industry, banking, FMCG, Auto etc, they pass on the cost to the customer. Real estate is the only industry that absorbs the costs. If you analyse the balance sheets of any listed players you won't see return 10-15% PAT. Gone are the days of huge margins.”

**Subodh Runwal**



“Smart developers are giving incentives like interest rate cushion, payment schemes etc. which are working out quite well. I see this trend continuing. You have to move the narrative where you want it to achieve growth. During Covid most of the developers were focused on finishing and delivering the projects that were 70% or more complete, rather than trying to complete all projects at one time.”

**Boman Irani**

developers or track record of delivery. Investors have also learnt. Most of the money that comes to India is relatively hedged products. Large commercial office is a risk free investment. In warehousing we manage about USD 45 Billion globally and warehousing is our single biggest or the strongest theme across geographies. We see a long runway ahead for warehousing sector. Warehousing is where offices were 10 years ago in India. Demand and supply and regulatory structure all of that is coming in. Equity in residential is still difficult especially when you are looking at foreign investors and dollar capital, as return expectations are high because of the perceived risks.”

**Subodh Runwal, Managing Director, Runwal Group** made a point, “In India for the next 3-5 years we are in a very sweet spot. The homebuyer trends keep changing and we can't generalize them. There has been

phenomenal interests from NRI's as they are not seeing many opportunities abroad for investing. In addition, the strengthening dollar makes buying property in India much cheaper and they are going to only the credible developers. The NRI market is there and we are quite bullish about this segment. Most importantly, we need to bring affordability back in real estate. Affordable housing cannot be in far flung areas. Something as simple as reducing government premiums will bring housing costs down. Today as a developer 80% of the time go in addressing regulatory or other challenges and only 20% to designing a product and making sales. If we can get an elbow space to create a good product we as developers are happy to spend more on the construction area, planning, designing with no intent to sell those extra spaces. This city can have landmarks like Shanghai or Dubai or any other international city.”

Building together

## DISCUSSION



# OFFICE REAL ESTATE DYNAMICS DEMAND & SUPPLY DRIVERS



## THE COMMERCIAL REAL ESTATE EXPERTS JOINED THE 14TH REALTY+ CONCLAVE & EXCELLENCE AWARDS 2022 –WEST TO DELIBERATE ON THE GROWTH MOMENTUM IN 2023 AND HOW GOVERNMENT INITIATIVES AND REITS WILL CHANGE THE OVERALL LANDSCAPE.

**R**amesh Nair, CEO | India & Managing Director, Market Development | Asia, Colliers setting the tone of the conversation stated, “There is a lot of worry about the incoming recession globally. India may not be in the recession but we will definitely see a slowdown as the global economy slows down. This may have a domino effect on the office space consumption and investment. Moreover, even today overall re-entry rate of employees in most cities is between 30-40% which mean 60-70% of all offices are lying vacant”

**Rajeev Sengupta, Consultant Corporate Real Estate, HDFC Bank Ltd** expressed, “With the US recession coming in there will be squeeze of jobs and the requirement for outsourced resources will come down. The working systems are evolving to hybrid and agile working. Pandemic made the companies realise that work from any

location is possible. While remote working is possible for some functions in IT sector, BFSI sector is seeing consistent demand for office space. Also the design layout are changing and densities are going down in offices, needing larger office areas.”

**Ambar Maheshwari, Chief Executive Officer, Indiabulls Assets Management Ltd** agreed, “US and Europe are pretty much on the path of recession. In India, there won’t be a recession given the definition of a recession is two-quarters of negative growth but India’s projected growth is between 5.5% and 6.5% for next financial year, next calendar year. The commercial real estate contrary to popular opinion will get keep seeing growth. Employees will be coming back to work and the given the growth, IT companies in India went through earlier will require office spaces. In my opinion, the next

calendar year would be better for corporate leasing compared to what has been this year.”

**Vijay Rajagopalan, Head – Leasing, Nucleus Office Parks** concurred, “Year 2019 was the record year for corporate real-estate. The year 2021 was a whitewash but there was glimmer of hope which started in the second half of 2021. The resurgence of the sector happened in 2022 despite all odds. Indian companies like banks, law firms, consulting firms, engineering, and manufacturing expanded their work spaces. Managed office spaces alone accounted for 15% of the net absorption across India. After IT and ITeS, BFSI segment was the biggest occupier of office spaces. Absorption is looking good, economy looking good so definitely the vacancy has to come down.”

**Himanshu Shah, Head of Leasing - West Region, Intellion Offices By Tata Realty** added, In the next two years Mumbai will see about 12mn sq ft of supply coming in and Pune will also see 11-12 mn sq ft of supply. What changes between these two cities is the parameter, the contribution, the demographics. Mumbai is driven by BFSI and flexi space operator which contributes to about 50% of the space absorption. Whereas in Pune IT/ITES, flexi space operators contribute about 50%, followed by R&D and start-ups. The distinction between these two cities is infrastructure, the influx, transport and the cost of living. As per one of the data, Pune is 35% cheaper compared to Mumbai in terms of living. Rental spaces are cheaper. In coming years Pune will do better than Mumbai and will be a tough competition to Hyderabad.”

**Karandeep Singh Nanda, Head of Operations - West Region, Embassy Services Pvt Ltd** spoke about another important development, “ESG is now a genuine phenomenon in the business pursuit and for developers. There is lot of investments in infrastructure upgrades whether it’s MEP or energy efficient façade glasses, besides there is lot of focus on making the buildings disability friendly, solar energy powered and recycling and bio diversity.”

## THE OFFICE SPACE INVESTING PATTERN

As per **Amber Maheshwari** office space will continue to be a favourite for investors. “For foreign investors, investing in a completely built leased income-producing asset, does away with development risk, marketing risk, regulatory risk and no approvals, permissions required. Foreign investors are wary of risks in India versus the return. Going forward completed office will be a mainstay because from a risk-return standpoint for a country like

“Close to 70-80 billion dollars FDI has come into Indian real estate over the years. Most of that has gone into the offices. Now industrial and data centre segment are catching the fancy of global and domestic investors.”

**Ramesh Nair**



“In the South, the major office space market Bengaluru is doing good, Chennai and Hyderabad are fast catching up. In the West, Mumbai commercial real estate is doing steady business and Pune is come up very well as a competitor for both Hyderabad and Chennai.”

**Himanshu Shah**



India they are more comfortable taking a bet on a fully leased out office.”

**Karandeep Singh Nanda** talking about REITs said, “Most of the investors are confident with REIT and the reason for this is simplicity of investing so they can get the share in value proposition and rental incomes without having the hassle of buying properties or managing or selling properties. Almost 6-8% annual returns on dividends can be expected.”

**Rajeev Sengupta** pointed out the challenges, “We have done projects where the price escalation has been 15-22% for the building itself and Interiors cost going up by 8-10% in

Industrial from a volume standpoint will attract investment sporadically or a smaller percentage. It has the potential given India is a developing country where e-commerce and consumption is going up. The industrial is the next investment alternative for institutional funds after offices.”



**Amber Maheshwari**

“For an occupier, apart from the world-class building and surrounding infrastructure, easy traffic access is equally important. That is the reason office business parks that offer facilities within and outside the building are being favoured by the occupiers rather than standalone office buildings.”



**Vijay Rajagopalan**

“REITs are less volatile as investment compared to mutual funds and offer better returns than FDs for a retail investor. There is a lot of cash flow backed by institutional financing and REITs in commercial spaces are doing well in terms of retail investors.”



**Karandeep Singh Nanda**

“For investors, investing in core office building takes care of the multiple risks associated with the compliance, market and development risks. For occupiers, the ESG, quality construction and global Green standards are the focus”



**Rajeiv Sengupta**

the last 12 months, impacting project deliveries. Lot of our infrastructure is dependent on generator, air-conditioning, servers where chip non-availability has become a hindrance.”

**Vijay Rajagopalan** added, “Infrastructure is the backbone of economic growth and development and India is on the upswing but the challenges include uncontrolled urbanisation, congestion and lack of quality roads, connectivity and problem of integration of various infrastructure. If we want to be a trillion-dollar real-estate then we have to push these boundaries and build these global cities.”

**Himanshu Shah** shared the recent developments in

Mumbai, “There are seven metros proposed in Mumbai at different lines. Once these metros are completed, the whole dynamics of real estate and the way we work will change completely. The game changer for Navi Mumbai will be easy accessibility to the Western suburbs of Mumbai.”

**Ramesh Nair** concluded the conversation on a positive note, “India seems to be away from a recession scenario and next year as per industry analysis is set to break office space absorption record in the country. Additionally, with remote and hybrid working becoming a norm, hub and spoke model of office spaces and satellite towns will become a prominent aspect in developer’s portfolio.”

DRAWING  
BOARD

L-R- DEBEN MOZA, HIMANSHU AGRAWAL,  
PRASHANT KARWE, SUBHAKAR RAO  
SURAPANENI, TEJWANT NAVALKAR

The 14th Realty+ Conclave & Excellence Awards 2022 - West hosted a discussion on modern design and construction that comprised experts from various fields including **Deben Moza**, Sr. Executive Director - Head of Project Management Services, Knight Frank India, **Himanshu Agrawal**, President, Tiki Tar Danosa India Pvt. Ltd. **Tejwant Navalkar**, Executive Director, DFX Systems Pvt Ltd. **Prashant Karwe**, Head of Design, The House of Abhinandan Lodha and **Subhakar Rao Surapaneni**, Chairman, Champion Infratech.

**W**hile the fundamentals of construction have not changed significantly since the times of Romans there have been introduction of many new techniques and technologies over time to improve the performance of buildings and bring effectiveness in the construction process. As **Deben Moza** rightly stated, the term smart construction has a wide range of interpretation and applications “As a result of drastic changes in the environment, increase in population and rising awareness of mindful usage of resources, the construction industry has innovated and improved processes.”

**Subhakar Rao Surapaneni** spoke about his project design as an example, “In our new development, we are creating lagoons that are the new way

of creating exotic beach destinations. Each lagoon is 10-acres of large water body featuring smart and sustainable construction and maintenance. For instance, the water itself is recycled water. And there is no chlorine added to the water. Telemetry is used to constantly monitor water quality and

mobile boats fitted with modern water technology, clean the water in an environment friendly way In addition, the pre-fab construction employed is faster, eco-friendly, avoids air and soil pollution and involves lesser carbon emissions.”

**Prashant Karwe** was of the view

“Post-pandemic people have become more aware of benefits of eco-friendly structures and building materials. They are also more tech aware and realize the importance of technology driven construction and are ready to pay a premium for that when buying a property.”  
**Prashant Karwe**

“The sensitivity towards earth friendly construction has to begin from our educational institutes. And the curriculum in our architectural and engineering colleges need to be in sync with the latest developments in the industry.”  
**Deben Moza**

# SMART CONSTRUCTION TO ENHANCE BUILDING PERFORMANCE



that technology plays a pivotal role in the way a building is designed and later operated and maintained. “The education of latest technologies and sustainability features should be imparted at the college level so that the budding architects are sensitized to the needs of climate change and how their building designs can be in sync with the new reality. We as a company are focused on horizontal land development. In a land parcel of 100 acres we are constructing about 20,000 to 30,000 sq ft built form with local materials, keeping them sustainable and low on maintenance.

**Himanshu Agrawal** added that India has a history smart construction if we look at any of the ancient structures that are attuned to their natural surroundings. “Over the years we seem to have forgotten the old wisdom and vernacular ways of designing. The buildings too are getting larger in scale and complex in construction that requires modern construction techniques and novel designing methods. Today, we need fast construction involving less labour.”

**Tejwant Navalkar** believes that construction goes beyond just brick, mortar and cement. “While the

focus of designers, contractors and even green rating agencies is on the performance of buildings, the focus instead should be on the process. For example a data centre has huge energy requirement primarily for the server cooling requirements, but what if we create micro data centres within the building. Each rack of server houses its own fully integrated cooling and lighting system as required for the process. This means we are providing energy only to those areas where it is required and not the whole building, thereby significantly lowering the energy consumption.”

“Technologies had been there even before pandemic but it is now, they are being appreciated and adopted at a faster rate by the construction industry as well as the end user. The drivers for the change are cost saving, labour shortage and new regulations and government policies.”  
**Himanshu Agarwal**

“Monitoring of green rating certifications is a concern. Currently, the green building maintenance is reactive maintenance, which ideally should be predictive maintenance, done before a system breaks down.”  
**Tejwant Navalkar**

“There is an increasing belief that newly available technologies and work practices could bring about a real change. Not only the smart building designs save money but it also helps businesses to meet their green goals and responsibilities.”  
**Subhakar Rao Surapaneni**

## FINANCE

Real estate investment strategies have been ever-changing and dynamic. The experts at the 14th Realty+ Conclave & Excellence awards 2022- West discussed the nuances of new age financing in the changing world of Indian real estate.

**Piyush Gupta, Managing Director - Capital Markets & Investment Services, Colliers** recounted the NBFC crisis that led to new financial modes and structures coming in. "In India, more than 5 lakh units are stalled and delayed. With the IBC process there is some semblance that things are moving for good. We may have not achieved the desired results but the solutions are being initiated. Presently, fractional ownership and new AIF's are penetrating the Indian real estate market. The business of investing in real estate is also changing with financiers getting a good sense of sales and leasing. Lenders are becoming allies and partners."

**Tina Rawla- Managing Director, CFO & COO, Hines India** was of the view that everything seems to be working in Indian real estate's favour in terms of global and domestic investments. "India is emerging as an attractive investment destination for international institutional investors. To top it all external competition is decreasing due to geo-political events and the downturn in China."

**Anand Lakhotia- Director Real Estate, Motilal Oswal Alternates** stated, "Post-covid, the established and credible builders have witnessed higher sales and are now making new project launches. Last year we saw a lot of acquisitions as well and therefore the rise in finance requirement too, across the country."

**India's story remains intact despite the low investment inflow numbers reported in 2022. It was largely because of global investors re-thinking their investment strategy and holding out investment decisions but once that is out of the way capital will be back with vigour.**

Developers shouldn't take risks based on trends. We have to approach the residential underwriting with a lot of caution despite the prevalent upbeat scenario. What we look for is the capability to deliver to a certain standard, transparency, high governance standards and the ability to stick to the business plan."

Sharing developer's perspective **Sangeeta Prasad- Group CEO, Runwal Group** added, "Real-estate has always been agile and evolving. Pivoting itself to new challenges. Prudence is the underlying theme and operational excellence has become important. The process between buying land to development and sales needs to have consistency and quality in place. The mix of agility and dynamism and standardisation and sustainability are the key to profitable ventures."

**Anuranjan Mohnot- Co-Founder and MD, Gruhas & Lumos**



**L-R - PIYUSH GUPTA, AMIT GOENKA, ANURANJAN MOHNOT, SANGEETA PRASAD, ANAND LAKHOTIA, TINA RAWLA,**

**Alternate Investment Advisors Pvt Ltd** concurred that with developers becoming prudent, underwriting has become easy. "In the last 7-8 years because of market consolidation, there are handful of developers and the acquisition is happening at a relatively digestible valuation. Also the lenders have become more discreet in lending and overall, the market is improving for good. The foreign capital which has been invested in India is in income-



# REAL ESTATE FINANCE STRATEGIES BALANCING STABILITY & GROWTH

building ready assets. They are happy with the yield of 6-8 percent and are averse to any development risks. The dispute resolution process in India is probably one of the worst and that is where the predictability of partners becomes very important. There is a need to strengthen dispute resolution process.”

**Amit Goenka- MD & CEO, Nisus Finance Services Co Pvt. Ltd** added, “Capital is the blood of the sector and

it has grown tremendously in the last 2 years. Unfortunately, the supply has not grown that much. What is getting provided is getting cornered by a few which means there is a significant portion of stakeholders who are not getting capitalised and I don’t see that solving fast. Also, consideration should be the strength of the underlying and not just the overall financial strength. I don’t think global capital is interested in India’s story. The

total amount of money available for residential development by the way of FDI is 25-30% of the total FDI. Most of the investments are happening in commercial or warehousing sector, that are less risky being good return yielding assets. In residential, innovations have been tried like platform deal with large institutional capital provider. Raising own AIF and becoming an investment manager and latest is the IPO.”

## DISCUSSION

# WAREHOUSING TRENDS

## SHIFTING GEARS TO MEET FUTURE CHALLENGES

**Neeraj Bansal**, Co-Head & COO - India Global, KPMG in India, in dialogue with **Anshul Singhal**, Managing Director, Welspun One Logistic Park Pvt. Ltd., **Rahul Pandit**, CEO, Horizon Industrial Parks and **Rajat Garg**, Director & Head - Investments - Logistics, Industrial, Data Centres, ESR India, discussed the current scenario of the warehousing sector in India and the roadmap for the future.

**T**he warehousing sector in the current times is looking at record absorption this year with more than 40mn sq ft net absorption which is much more than the pre-pandemic level. Elaborating on the factors driving this growth **Neeraj Bansal** stated, “The logistics and warehousing sector in India has seen a significant transformation, driven by the surge in online

purchase during and post Covid. Changing business needs, altering consumer behaviour and favourable government support have also led to the fast-track growth and evolving of this sector.”

**Anshul Singhal** added, “India a country of 1.6 billion people and current total warehousing stock is 307 mn sq ft. So we haven’t even scratched the surface of what the



L\_R - NEERAJ BANSAL,  
ANSHUL SINGHAL,  
RAHUL PANDIT, RAJAT GARG

country’s demand can absorb. We will be growing at a CAGR of minimum 20 -25% Y-O-Y given that a year and a half back we were at 198 mn sqft and today warehousing stock is more than 300 mn sq ft. By 2030, we will cross a billion sq ft of operational space. Moreover, warehouses now have evolved as fulfilment centres that are fully automated mini-factories doing picking, processing, labeling, and packaging. So this space is just beginning to evolve.”

**Rahul Pandit** concurred, “The total stock in USA today is 13 bn sq ft and in India 307 mn sq ft. We are just starting out and this is an encouraging scenario. The organized warehousing stock is just the visible iceberg on top, in fact the informal unorganised warehousing comprises approximately 10 billion sq ft, but that stock is not compliant or efficient. In this landscape, there is a brilliant opportunity for professional operators and public sector to bring



informal warehousing in the fold of organized sector.”

Talking about the rising input costs and low rental **Rajat Garg** shared, “Warehouse rents in India have increased in the last 4-5 years, at a pace that’s faster than inflation in most markets. We have gone from maybe 20 cents per sq ft per month to about 35-40 cents per sq ft. per month for institutional Grade A warehousing. We are not just competing against existing warehouses on the basis of rents but also against inefficiencies that continues to exist in the systems by Grade B, Grade C warehouses.”

## THE NEW TRANSFORMATIONS

According to **Anshul Singhal**, last year the total rentable area of tier-2 was about 53 percent of total leasable warehousing area, this year it is 62 percent. The warehouse is a multi-functional processing unit

**The warehousing market is appreciating and growth is happening but being the back end of the entire supply chain, price elasticity is lower. It is currently a low to mid margin - high volume play.**

eco-system of vendors, suppliers and retailers, it helps raise the economy of the region and there is an entire eco-system that starts growing, raising the land prices as well.

**Rajat Garg** added that warehousing is a labour-intensive industry because of the number of jobs it generates, almost 20,000 people per 100 acres. “Also per acre of land we buy is significantly higher than most other real-estate asset classes. We are not going in places where jobs already exist. We

are going to communities that need this employment generation and with warehousing development the entire ecosystem in a 5-10 km radius changes.”

**Rahul Pandit** expressed, “In India our arbitrage is capital. When we look at more mature economies the arbitrage is labour so the technologies being adopted on more mature economies is effective to generate a labour arbitrage. In India that will happen when we develop industrial parks. The national logistics policy will reduce the cost of logistics and cost of operations and will force players to automate faster.”

**Neeraj Bansal** concluded, “The challenge lies in availability of scalable land in the right locations, getting government approvals and getting the right eco-system of vendors to execute on the ground. It is all about creating the right supply in the right location.”

# A STARRY EVENING

**THE 14TH REALTY+ CONCLAVE & EXCELLENCE AWARDS 2022 – WEST SAW THE SHINING STARS OF INDIAN REAL ESTATE DESCEND AT HOTEL TAJ SANTACRUZ MUMBAI ON OCTOBER 19, 2022.**

**T**he 14th Realty+ Conclave & Excellence Awards 2022 – West was a day of learning and recognizing the good work of the industry.

The crème de la crème, of Indian real estate gathered together to converse on various issues of interest during the conclave. The celebratory evening saw the real estate fraternity acknowledging the good work of organizations and individuals in the realm of real estate, building and construction segment.

Kickstarting the day's proceedings, Dr. Annurag Batra,



L-R- ANUJ PURI, SUBODH RUNWAL, MOHIT MALHOTRA, BOMAN IRANI, PARTH MEHTA, DR ANNURAG BATRA

# ING TO REMEMBER



Editor-in-Chief & Chairman, exchange4media & BusinessWorld Media Group in his inaugural address summarized the quick recovery and the bright future of Indian real estate and the reasons the sector has a great potential for success.

The event was Co-Powered by Tikidan, Conclave Partner was Smartworks, Luxury Partners were K Raheja Corps Home & Notandas Realty. The Session Partners were Intellion By Tata Realty & Colliers, Co-Partners – Welspun One Logistics Parks, Champion Infratech & Runwal Group, Technology Partner – PropVR, Marketing Partner-Brandniti, Event Associate was B Kandhari Group and Automobile Partner was BMW Infinity Cars.

## THE GATHERING OF INDUSTRY EXPERTS

The conclave began with a power packed session on the topic of “Indian Realty Growth Curve: Reaching \$1 Trillion by 2030”. The discussion was moderated by **Anuj Puri**, Chairman, Anarock Property Consultants Pvt. Ltd and the eminent speakers were - **Boman Irani**, Chairman & MD, Rustomjee Group, **Mohit Malhotra**, CEO & MD, Godrej Properties, **Parth Mehta**, Founder

& Managing Director, Paradigm Realty, **Ritesh Vohra**, Partner & Head - Real Estate, Investcorp India Asset Managers Pvt. Ltd and **Subodh Runwal**, Managing Director, Runwal Group. While, investors have a cautious approach to equity investing in residential segment, the experts agreed that overall the Indian real estate is growing leaps and bounds.

The next theme of **“Office Real Estate Dynamics: Demand & Supply Drivers”** was discussed by the renowned industry leaders **Ramesh Nair**, CEO | India & Managing Director, Market Development | Asia, Colliers, **Ambar Maheshwari**, FRICS, Chief Executive Officer, Indiabulls Assets Management Ltd., **Himanshu Shah**, Head of Leasing - West Region, Intellion Offices By Tata Realty, **Karandeep Singh Nanda**, Head of Operations - West Region, Embassy Services Pvt Ltd, **Rajeev Sengupta**, Consultant Corporate Real Estate, HDFC Bank Ltd and **Vijay Rajagopalan**, Head – Leasing, Nucleus Office Parks. The speakers were bullish on the office real estate as the companies are pushing towards back to work model and investors consider it a profitable investment option.

The next panel discussion on **“Real Estate Finance Strategies: Balancing Stability & Growth”** was chaired by **Piyush Gupta**, Managing Director - Capital Markets and Investment Services India, Colliers and consisted of esteemed panellists **Amit Goenka**, MD & CEO, Nisus Finance, **Anuranjan Mohnot**, Co-Founder & MD, Gruhas & Lumos Alternate Investment Advisors Private Limited, **Anand Lakhotia**, Director – Real Estate, Motilal Oswal, **Sangeeta Prasad**, Group CEO, Runwal



DR ANNURAG BATRA



Group and **Tina Rawla**, Managing Director, CFO & COO, Hines India. The eminent financiers discussed the downsides of Indian real estate that deters investments and equivocally expressed that there is dearth of finance available for a good project

and a developer.

The conversation on **“Smart Construction: New Ways to Enhance Building Performance”** was led by **Deben Moza**, Sr. Executive Director - Head of Project Management Services, Knight Frank India. The



KHUSHRU JIJINA



respected speakers were **Himanshu Agrawal**, President, Tiki Tar Danosa India Pvt. Ltd, **Tejwant Navalkar**, Executive Director, DFXSystems Pvt Ltd, **Prashant Karwe**, Head of Design, The House of Abhinandan Lodha and **Subhakar Rao Surapaneni**,



AR PREM NATH

Chairman, Champion Infratech. They were of the view that for smart and sustainable construction along with high performance materials, equally important is the skilled and trained workforce.

The dialogue on the topical

theme of “**Warehousing Trends: Shifting Gears To Meet Future Challenges**’ saw the presence of **Neeraj Bansal**, Co-Head & COO - India Global, KPMG in India with subject experts **Anshul Singhal**, Managing director, Welspun One Logistic Park Pvt. Ltd., **Rahul Pandit**, CEO, Horizon Industrial Parks and **Rajat Garg**, Director & Head - Investments - Logistics, Industrial, Data Centres, ESR India. The experts expressed positive sentiments on the future growth of warehousing in India and expected government policies and land regulations to keep up with the changing scenario.

### THE GALA AWARDS EVENING

The awards evening began on a high note with **Dr. Annurag Batra**, Editor-in-Chief & Chairman, exchange4media & BusinessWorld Media Group welcoming the dignitaries and congratulating the winners of the Realty+ Excellence Awards 2022 West.

The following exhilarating conversation among the doyens of Indian realty **Dr. Niranjan Hiranandani**, Founder & MD, Hiranandani Group and **Khushru Jijina**, Piramal Group and **Neeraj Bansal**, Co-Head & COO - India Global, KPMG in India set the tone of the things to come.

The awards presentation commenced on a musical note with singer **Shubhangi Tewari** belting out some melodious songs to cheer the audience. The evening ended with the winners of 14th Realty+ Excellence Awards 2022 – WEST lighting up the stage with their joy and enthusiasm.



**THE WINNERS OF 14TH REALTY+ EXCELLENCE AWARDS -2022 WEST REPRESENTED THE BEST OF THE BEST IN THEIR RESPECTIVE CATEGORY AND SHOWCASED SOME OF THE RENOWNED NAMES OF THE INDIAN REALTY.**

**Residential Project of the Year**

Ashwin Sheth Group for Sheth Montana, Mulund And Puravankara Limited for Purva Clermont And VTP Realty for VTP Bellissimo

**Design Project of the Year**

Godrej Properties Ltd. For Godrej Woodsville

**Mixed-Use Project of the Year**

Sunteck Realty Ltd. For SunteckCity

**Luxury Project of the Year**

Raymond Realty for The Address by GS And Transcon Developers Pvt. Ltd. For Transcon Triumph

**Ultra Luxury-Lifestyle Project of the Year**

Kalpataru Limited for Kalpataru Oceana And Supreme Universal for Supreme Elysia

**Redevelopment Project of the Year**

Rustomjee Group for RUSTOMJEE SEASONS

**Best Selling Project of the Year**

Paradigm Realty for Paradigm Antalya And Runwal Group for Runwal Gardens

**Industrial/Warehousing project of the Year**

Welspun One Logistics Parks for Welspun One, Bhiwandi

**Iconic Project of the Year**

Sunteck Realty Ltd. For Sunteck Beach Residences (SBR) And Larsen & Toubro Ltd. - Realty Division for Elixir Reserve, Powai

**Plotted Development of the Year**

Amar Builders and Prabhav Group For Amar Prakriti

**Most Popular Project of the Year**

Transcon Developers Pvt. Ltd. For Transcon Triumph

**Villa Project of the Year**

VTP Realty for Velvet Villas

**Skyscraper of the Year**

Piramal Realty for Piramal Aranya

**Integrated Township Project of the Year**

Kalpataru Limited for Kalpataru Parkcity And The Wadhwa Group for Wadhwa Wise City, Panvel

**Most Environment-Friendly Commercial Office Space**

Amar Builders and Pristine Properties For AP81

**Most Environment-Friendly Residential Space**

Sunteck Realty Ltd. For SunteckCity - 4th Avenue

**Commercial Project of the Year**

Kalpataru Limited for Kalpataru Summit

**IT Park Project of the Year**

Amar Builders and Citypoint Construction LLP For Amar Tech Park

**Developer of the Year – Residential**

Runwal Group



**Developer of the Year – Township**  
VTP Realty

**Emerging Developer of the Year**  
Notandas Realty

**Excellence in Customer Service**  
GERA Developments Private Limited

**Architectural Firm of the Year**  
DSP Design Associates

**Fastest Growing Realty Brand of the Year**  
Transcon Developers Pvt. Ltd.

**Architectural Design of the Year- Commercial**  
Morphogenesis for Zydus Corporate Park

**Marketer of the Year**  
Govind Rai, Co- Founder & CEO, Insomniacs Digital Pvt. Ltd.

**Innovative Marketing Concept of the Year**  
Alchemist Marketing Solutions for SWABHIMAN for NYATI GROUP

**Project Launch of the Year**  
Adani Realty for The Views

**Best Interior Design – Residential**  
Godrej Properties Ltd. For Godrej Hill Retreat

**Digital Marketing Campaign of the Year**  
Insomniacs Digital Pvt. Ltd. For One Marina for Sheth Creators

**Integrated Brand Campaign of the Year**  
Alchemist Marketing Solutions for BUNTY KAHAN GAYA for JP INFRA

**Advertising Agency of the Year**  
Insomniacs Digital Pvt. Ltd.

**PropTech Brand of the Year**  
GERA Developments Private Limited

**PropTech Innovative Solution of the Year**  
Adani Realty for The Views

**PropTech CRM Solution of the Year**  
Insomniacs Digital Pvt. Ltd. For Totality

**Themed Project of the Year**  
The Bennet and Bernard Company for Casa Del León

**Co-Working Brand of the Year (West)**  
WeWork India Management Pvt. Ltd.

**Co-Working Firm for Managed Spaces (West)**  
SmartWorks Co-Working Spaces Pvt. Ltd

**Co-working Space Design of the Year**  
Awfis Space Solutions Pvt. Ltd. For Awfis Gold, One International Center

**Co-Working Leader of the Year (West)**  
Neetish Sarma, Founder, SmartWorks Co-Working Spaces Pvt. Ltd.

**Young Achiever of the Year**  
Dr. Adv. Harshul Savla, Managing Partner, Suvidha Lifespaces (M Realty)

**CXO of the Year**  
Anshul Singhal, Managing Director – Welspun One Logistics Parks

# HEART WINNING WINNERS EXPRESSIONS

SOME OF THE WINNERS OF THE 14<sup>TH</sup> REALTY+ EXCELLENCE AWARDS -2022 WEST OPENED UP TO EXPRESS THEIR JOY AND VIEWS FOR THE FUTURE.



We are honoured to win this laurel. At Rustomjee, we are committed to raise the bar when it comes to delivering projects which not only boast of good living standards but also bringing people together & forming happy

communities. Rustomjee Seasons is one such gated community built on our philosophy of community building. And it's a wonderful feeling when your vision is appreciated and rewarded. Realty+ team has been providing Indian real estate industry a great platform to come together, every year. We look forward to more from the team. We're focusing on new areas of development across the Mumbai Metropolitan Region, without losing sight of the redevelopment within the city—where we have the largest track record of improving thousands of lives.

**Boman Irani | Chairman and Managing Director | Rustomjee Group**

Awards are extremely motivational, they reassures one that they are on the right path. Esteemed Jury and immense credibility of Realty+ makes winning this Award a matter of pride and honour for me. We will be expanding with projects in South and South Central Mumbai early next year.

**Dr. Adv. Harshul Savla MRICS**



We would first of all like to thank the jury and the entire team of Realty+ for giving us this award. For a young company like ours winning this award has been very encouraging. We hope this is the first of many and we can constantly

keep pushing the envelope in the future. We as a company are extremely bullish about the real estate industry. We have several projects in the pipeline on which we shall break ground over the next couple of years. As a company we aspire to synonymous with quality products with timely deliveries.

**Harssh M Jagwani, Managing Director, Notandas Realty**

We are extremely honoured and humbled by the Awards. Realty Plus being one of the most prestigious and esteemed awards, this has become a feather in our cap. The Awards are extremely motivational for the entire team. While we always lay focus on steady growth, the foundation stone for the future will rely on cutting edge and +AAA rated developments. We plan to create new global benchmarks while developing approximately 7 million sq. ft over the next to 5 years.

**Hrishikesh Manjrekar  
Executive Director, Amar Builders.**



Winning the award is quite an exhilarating feeling. Being recognised by your peers and by an esteemed jury at Realty+ is a vindication of our mission and efforts to offer the very best to our customers. We value this recognition very highly and it pushes us



– as it sets a benchmark - to strive for excellence in all our upcoming projects. Bennet & Bernard are always assessing the customer requirement and preferences. We have in the past done investments outside of Goa, and will pursue options that will meet and exceed customer needs. We have delivered over 50 units in the recent past and in the next 1-2 years, close to 100 units will be delivered.

**Lincoln Bennet Rodrigues**  
**Founder and Chairman,**  
**The Bennet and Bernard Company**



It is always gratifying to be recognised for your passion and dedication towards reaching the goal. This would not have been possible without the tremendous contribution and support of our team, our members, as well as the platform provided

by the Embassy group, along with everyone else who has contributed to the success of WeWork India. I would also like to extend my appreciation towards the Realty+ team for recognising and showcasing WeWork India’s achievements alongside some of the most distinguished names in the real estate industry. As we celebrate the fifth year of WeWork in India, we intend to expand to 1.5 million square feet by the end of 2022, with over 70% of the planned development pre-committed by enterprises. We will continue to innovate and strengthen our offerings while operating efficiently and driving revenue. We hit profitability this year, and our current EBITDA jump is 200%, and total EBITDA is 20%

**Karan Virwani, CEO, WeWork India**

It brings us extreme joy to be awarded Co-working Space Design of the Year for our first-ever Gold centre in Mumbai. This award is a true appreciation of our team's collective hard work. Thanks to the jury members for recognizing our contribution to workplace innovation and the organizing team for their end-to-end support throughout the process. With the current network of 150 coworking centres that offer 88,000+ seats across 17 Indian cities, we are now headed towards operating 200+ centres pan India by the end of 2022. We plan to cross the mark of 1,00,000+ seats during this period as we accelerate our expansion plans. We envision this number to increase by 5x in the next 5 years as we direct our efforts on delivering technically advanced and sustainable workspaces along with a seamless user experience to all our workplace occupiers.



**Amit Ramani - Founder & CEO - Awfis Space Solutions Pvt Ltd.**



The Realty+ Excellence Awards 2022 is indeed a great initiative. The discussions on various aspects of the real estate industry were very enlightening. We wish them the best for their future endeavours. As we look towards improving our

operational efficiencies that have a lasting impact, we also continue to look at long term growth strategy, “Sunteck 3.0”. Its three guiding principles focus on maintaining a strong balance sheet and cash flows, continuing to do marquee acquisitions in line with our business development strategy and building an exceptional team. We are certain that these principles will propel Sunteck Realty towards greater success.

**Anupma Khetan, the Customer Experience Evangelist at Sunteck Realty Ltd (SRL)**

# THE JURY'S CHOICE

THE 14TH EDITION OF REALTY+ EXCELLENCE AWARDS -2022 WEST WAS ADJUDGED BY A PANEL OF WELL-RENOVED EXPERTS.

**GAUTAM CHATTERJEE**  
FOUNDER CHAIRPERSON,  
MAHARASHTRA REAL  
ESTATE REGULATORY  
AUTHORITY



It was a pleasure to be on the jury panel. Real estate sector is now much more organized, transparent, and customer-centric, thanks to the game-changing RERA, there is an increased thrust on transparency and time adherence for the registered projects. These parameters among others should be the most important criteria to select the award winners. Realty+ Awards have set a high standard for the real estate fraternity and would go a long way in making the sector professional and robust.

**ANUJ PURI**  
CHAIRMAN, ANAROCK  
PROPERTY CONSULTANTS



It's an absolute delight to be part of the jury for the Realty+ awards. Like every year this year too, the credible awards have recognized consistency, delivery, customer satisfaction, and quality while selecting the winner.



**BHAIRAV DALAL**  
PARTNER- REAL-  
ESTATE TEAM,  
PRICewaterhouseCOOPERS

It's indeed been an honor to be a part of the jury this year. There were some amazing projects and designs nominated making it extremely challenging to pick the winner. I was particularly impressed by the creativity and innovation retaining the essence of real estate.

## THE RESPECTED JURY PANEL

**Ajay Prasad**

Country Managing Director -India,  
Taurus Investments Holdings

**Anil Harish**

Partner, DM Harish & Co

**Anuj Puri**

Chairman-Anarock Property Consultants -

**Apoorv Vij**

Senior Director- Technical Development, USGBC  
Faculty LEED AP GBC

**Arpit Singh**

Managing Director- Investment, Xander  
Investment Management Pvt Ltd

**Bhairav Dalal**

Partner- Real-Estate Team, PricewaterhouseCoopers

**Dhaval Vussonji**

Managing Partner Advocates And Solicitors,  
Dhaval Vussonji & Partners

**Gaurav Karnik**

Partner and National Leader- EV India

**Gautam Chatterjee**

Founder Chairperson, Maharashtra Real Estate  
Regulatory Authority

**Gautam Saraf**

Managing Director, Mumbai & New Business  
India, Cushman & Wakefield

**Ghulam Zia**

Executive Director- Valuation & Advisory, Retail &  
Hospitality- Knight Frank India Pvt Ltd

**Karan Singh Sodhi**

Managing Director, Mumbai & Ahmedabad- JLL

**Keyur Shah**

MD & CEO, HDFC Property Ventures Ltd

**Neeraj Bansal**

Co-Head & COO- India Global- KPMG India

**Sankey Prasad**

Chairman & Managing Director India- Colliers

**Shagoogfa Rashid Khan**

Group General Counsel And Head of Corporate  
Affairs, National Investment And Infrastructure  
Fund Ltd

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## SPECIAL FEATURE

# EFFECTIVE MARKETING HOLDS THE KEY TO SUCCESS

The real estate is changing - in India and globally. Given the market upheavals in the last two to three years, the customer behaviour has changed dramatically. And the marketers are shifting their strategies to appeal to the new facets of customer's property buying patterns.

**By: Sapna Srivastava**

It had been a buyers' market for past few years and the shift has become even stronger today. The price negotiations are on the rise and marketers are trying to shift the focus from price to the living experience. With remote working impacting the commercial real estate, marketers have come forward with a suite of digital-first products to retain and attract customers.

The list goes on for the ways and means, the marketers are adopting to navigate the new transformations in the Indian realty. Marketers and

marketing is evolving strategically. Future forecasts and analysis are still the premise of marketing plans for the short term, keeping an eye on where the industry is heading in the long term. But given the volatility of the market and lessons learnt from the pandemic, the marketers are prepared for the need to scrap their plans and start from scratch.

What is certain is that the marketing will now be more connected to real customer needs and technology will be at the forefront of it. While AI and data-

driven marketing continues to grow, the overarching focus is on people and making marketing more humane.

### DEFINITION OF MARKETING IS CHANGING

Marketing has moved beyond branding and advertising. Marketers today are working with other departments to focus on customer experience, employee engagement and story driven content.

**Customer Experience** - Reichheld and Sasser (1990) found that when a company retains just 5 percent more of its customers, profits increase by 25 percent. So, imagine how profits would soar just by going an extra mile to deliver service that will build loyalty and referrals. It's no longer about trying to convince people to buy. Marketing has moved towards building a positive business culture, customer experience and great service. In addition to personalized marketing

**AS PER A SURVEY BY EPSILON, 80% OF CONSUMERS SAID THAT THEY'D BE MORE LIKELY TO DO BUSINESS WITH A BRAND THAT PROVIDES A PERSONALIZED EXPERIENCE. AI/ ML AND DATA MINING HAVE MADE IT POSSIBLE TO HYPER-PERSONALIZE EVERYTHING FROM CONTENT TO DESIGN TO PRODUCT AND HELP CREATE HUMAN-CENTERED INTERACTIONS.**



messages, coordinating with sales and customer service teams, developing customer-focused culture throughout their journey across all channels is more likely to make marketing earn revenues.

**Employee Engagement** - If customer relationship has become the crux of marketing strategy, the cornerstone of great customer experience are the employees. They are the human face of the brand and interactions between employees and customers have become a key part of the marketing strategy. After all one bad experience, from lack of information to attitude will turn off the prospective customer with probably a domino effect.

Happy employees make happy customers. Employees have to be aligned with brand values and be well informed and trained. The next

**TO PUT IT SIMPLY, THE BUSINESS OF MARKETING IS BECOMING INCREASINGLY COMPLEX. THE MARKETING STRATEGY IS NO LONGER ONLY THE RESPONSIBILITY OF MARKETERS, BUT IS PART OF EVERY BUSINESS ACTIVITY. COMPANY'S MARKETING GOALS AND OBJECTIVES MUST ALIGN WITH THE OVERALL GOALS OF THE BUSINESS.**

step from engaged employees is - employee activation, i.e. involving them in creating blog posts, videos, and encouraging them to organically create and share content. The

industry studies have demonstrated that leads, employees generate through social media marketing posts are seven times more likely to convert than leads from content shared on official brand channels.

**Story-Driven Content** – Winning the heart! Marketing is all about it. Today's consumers are flooded with marketing messages from multiple channels, traditional advertising is losing its effectiveness. So forging a connection between the brand and the target market has become the way to reach out. While millennial still make up a significant proportion of the audience it is the Gen Z that will now make the large portions of the workforce. Grown in the digital world, they're more diverse than any other generation in history, making content marketing challenging, yet opening more opportunities.

# THE REAL ESTATE MAVERICKS SHOW THE MAGIC OF MARKETING

THE 2<sup>ND</sup> EDITION OF REALTY+ TOP 50 MARKETING MINDS 2022 HELD VIRTUALLY ON NOV 04 SET THE STAGE FOR NEW TRENDS FOR NEXT YEAR IN INDIAN REAL ESTATE INDUSTRY.

Once again the Realty+ annual marketing event acknowledged the role and importance of marketers in growth story of Indian real estate, building and construction sector. The fast evolving Indian real estate landscape needs marketers to shed conventional methods and transform to the latest trends, technologies and tools to overcome market volatility. Thus, the event began with highlighting the new trends, for today and tomorrow.

## THE CONCLAVE

Shine a light on exceptional marketing communication, the real estate experts deliberated on planning, execution, creativity and innovation in building futuristic marketing strategies.

The first panel discussion of the day was on the topic of **Digital**

**Marketing Dilemma: How to Increase Engagement & Conversion.** The session was moderated by **Govind Rai**, Co-Founder & CEO of Insomniacs. The eminent panelists of this session were **Anand Nair**, Co-Founder & CCO, 4 AM Worldwide, **Dhruba Jyoti Ghosh**, EVP & Head of Marketing, Provident Housing Ltd. & Purva Land, **Meet Merchant** Head - Marketing Strategy & Digital, Oberoi Realty, **Mohit Mishra**, Chief Marketing Officer, DLF Offices, **Vivek Agarwal**, Co-Founder & CTO, Squareyards and **Haresh Motirale**, Founder Director, Brandniti | InAltGo | Regenti Infotech. They highlighted the strategies for digital engagement and conversions as also the challenges posed by latest privacy settings of digital channels.

The next panel discussed **New Sales Paradigm: Creative Ways of Selling Real**



Panel 1 : Digital Marketing Dilemma: How to Increase Engagement & Conversion



Panel 2 : Sales Paradigm: Creative Ways of Selling Real Estate

**Estate.** The experts of the session were **Piyush Chawla**, Vice President, and Head-Sales Marketing, Ashwin Sheth Group, **Rajeeb Dash**, Head Sales & Marketing, Adani Realty, **Shyamal Mody**, Partner, Raunak Group, **Sumesh Mishra**, Director –

Lending 4B Network Pvt Ltd and **Nidhi Srivastava**, Founder & MD Graviti Properties Dubai And Co-Founder & CEO Vibe Realty. The session was moderated by **Sapna Srivastava**, Editor, Realty+. The conversation brought to fore the new ways of

selling that are critical given the changing customer behavioral trends as also highlighted how Indian real estate market stands in comparison to other global markets.

The final panel discussion was on the subject of **Real Estate Broking**



**Panel 3 :** Real Estate Broking Shifts: Navigating Complexity & Regulations.

**Shifts: Navigating Complexity & Regulations.** The panel was moderated by **Farook Mahmood**, CMD, Silverline Group & Chairman Emeritus & Founder President FIABCI-INDIA, supported by an expert panel of speakers **Abhishek Singh**, Founder & CEO, Bellwether, **Arun Anand**, Founder, Flow Realty, **Asha Singh**, Vice President, Marketing, 360 Realtors LLP and **Dr Vishesh Rawat**, Vice President & Head - Sales, Marketing, CRM & Leasing, M2K Group. The professionalism and trust in business of broking still needs to be built. The speakers agreed that a lot more needs to be done, given that 70 - 80 percent of real estate sales is achieved by the brokers.

The thought provoking conclave concluded with the insightful **Fireside Side Chat** moderated by **Ajay Sharma**, Managing Director, Valuation Services, Colliers. The participants of this session were **Manab Paul**, Founder, Sree Balaji, **Rohan Pawar**, CEO, Pinnacle Group, and **Srinivasan**



Fireside Chat

**Subramanian** Executive Director, Konzept Ambience. They talked about the marketing strategies adopted by developers during festive times and were of the view that irrespective of special times, the overall marketing plans of a company should be holistic.

### THE AWARDS

In the current times, real estate is seeing brand positioning, reputation management and connecting with

the audience becoming of paramount importance. In addition, the post covid world has opened many new arenas for businesses and brands.

Building on these new changes & alterations are the marketers of today. Thus, to recognize the contribution of marketers in various categories, **Realty+ Top 50 Marketing Minds 2022 Awards** felicitated individuals and organizations for their the impressive accomplishments.

# DISCOVERING THE MARKETING TALENT

THE DISTINGUISHED JURY OF REALTY+ TOP 50 MARKETING MINDS AWARDS 2022 THIS YEAR HAD A TOUGH TASK TO SELECT THE MOST EFFECTIVE AND IMPECCABLE MARKETING WORKS, ORGANIZATIONS AND INDIVIDUAL PERFORMERS THAT HAVE CONSISTENTLY DRIVEN THE SUCCESS OF THE BRAND.

The emphasis of the jury members was on the impact and the results achieved for the brand in the year 2022. While, expressing their delight to be part of the judging panel for one of the most credible awards of the industry for marketers - The Realty+ Top 50 Marketing Minds 2022, they expressed that it is a great platform that recognizes excellence in marketing and communication.

Given that the real estate industry has gone through humungous ups and downs in the last couple of years, due to the Covid, a platform that recognizes the marketing efforts offers a great opportunity for industry players to share their journey and consumer insights for others to help formulate better strategies and communications.

## **Amiya Swarup**

Partner, Marketing Advisory Services, EY LLP

## **Anish Varghese**

Chief Creative Officer, LIQVD Asia

## **Arpita Khadria**

Brand Advisor & Strategist, Founder & CEO- Barefoot Consultancy

## **Ashish Chakravarthy**

Executive Director & Head of Creative Asia, McCann WorldGroup

## **Bobby Pawar**

Chairman & Chief Creative Office, Havas Group India

## **Dr. Ritu Mody Kamdar**

Founder & Managing Director, Jigsaw Brand Consultants

## **K.P. Dominic**

Managing Director- Blue and Gray, Founder Member & Past President – FSAI. Founder Member & Marketing Chairman- Focus

## **Mukesh Jhadav**

Group Creative Head, FCB Interface

## **Pramod Sharma**

National Creative Director, Rediffusion Brand Solutions

## **Sagar Kapoor**

Chief Creative Office, Lowe Lintas



# RECOGNIZING MAVERICKS

MARKETING TRENDS COME AND GO, THE BASICS REMAIN THE SAME - UNDERSTAND AUDIENCE AND COMMUNICATE CLEARLY AND CONSISTENTLY. THE WINNERS OF REALTY+ TOP 50 MARKETING MINDS AWARDS 2022 AWARDS SHOWED PERFORMANCE PAR EXCELLENCE TO WOW NOT ONLY THE CUSTOMERS BUT ALSO THE AWARDS JURY.

Realty+ Top 50 Marketing Minds Awards 2022 Awards felicitated marketing professionals under various categories and recognized their impressive works, The Award winners were:

## Best Residential Project Marketing

- Beyond Walls for Runwal Sunflower'
- Rustomjee Group for Rustomjee Seasons
- Piramal Realty for Piramal Aranya
- Tata Realty for Eureka Park
- Best Commercial Project Marketing
- PS Group Realty Private Limited for Abacus

## Best Retail Project Marketing

4AM Worldwide for R City, Runwal

## Best Product Launch

Lingel Windows and Doors  
Technologies Private Limited for Lingel  
Panzer Glazing and Lingel Safety Box

## Best Project Launch

- House of Hiranandani for Castalia
- Merlin Projects for RISE MARKETING CAMPAIGN

# NG MARKETING S OF INDIAN REALTY

- PS Group Realty Private Limited for Aurus
- TATA Realty for NEW HAVEN BAHADURGARH

## Best Innovative Marketing Campaign

VTP Realty For VTP Euphoria

## Best ATL

Rustomjee Group for Design Thinking

## Best TVC Marketing Campaign

PS Group Realty Private Limited for Corporate

## Best Outdoor Marketing Campaign

PS Group Realty Private Limited for One10

## Best Youtube Campaign

VTP Realty for VTP Euphoria

## Best Digital Marketing Agency

Webzaa

## Chief Sales & Marketing Officer of the Year

- Mohit Ramsinghania  
Chief Sales Officer – Luxury,  
Shapoorji Pallonji Real Estate

## Marketing Influencer of the year

- Rajeeb Dash  
Head – Sales & Marketing  
Adani Realty

- Dr. H.C. Mario Schmidt  
Managing Director, Lingel Windows  
and Doors Technologies Private Limited

## Marketing Icon of the Year

- Tirthankar Ganguly  
CMO, Kalpataru Limited



## MOHIT RAMSINGHANIA

### CHIEF SALES OFFICER - LUXURY, SHAPOORJI PALLONJI REAL ESTATE *Chief Sales & Marketing Officer of the Year*

I have been in real estate since 2014 and have been very active across all the segments, right from the affordable, premium, luxury to ultra-uber luxury. I have managed ticket sizes from INR 50 lakhs to INR 250 crores plus. I have managed projects across geographies delivering substantial results. My clientele has been from a lower middle class, middle class Senior CXO's and industrialist. I have managed huge portfolios in the launch phase and sustenance phase.

I have worked across channel partner distribution, corporate sales, loyalty sales, direct verticals management, etc. I have always been active across forums. I have been connected with all the Industry professionals & have been always available for guidance & training to my colleagues. I have trained huge batches of sales professionals and my channel partners for their growth & development.

## DR. H.C. MARIO SCHMIDT

### MANAGING DIRECTOR, LINGEL WINDOWS & DOORS TECHNOLOGIES PVT LTD *Marketing Influencer of the Year*

Dr Mario Schmidt, through his product innovation is a renowned industry leader and well-known by his peers in the industry. President OF UWDMA to become pilot project skill India with German embassy and MSDE. He ensures he adds value to the industry that customers can get various solutions that will make their comfortable and safe. With his past record from introducing the strong, sturdy Aluminium Lingel 6.0, smart Wi-Fi windows to latest innovation of security, he has always given the industry unique solutions.

Even the customers recognise him for his latest solution and have invited him to demonstrate the product's strength and innovation. For in-house team and associates he started the Lingel Academy and Breakfast with Mario- Saturday session where the whole team gets informed and educated about the different activities on social media and learn about a new product.





## RAJEEB DASH

**HEAD - SALES & MARKETING  
ADANI REALTY**

***Marketing Influencer of the Year***

Right from the inception, it was very clear that the Brand takes the foremost importance. The main synergy is to sustain the growth in terms of business revenue and customer satisfaction. The top of mind recall value has increased tremendously and we have maintained a steady ROI of 50% more than the competition in our various categories. Revenue generation for the organization has shown a steady 25% growth YOY since 2018.

We successfully implemented digital only Priority Pass for customer acquisition with a success rate of more than 30% Pass to Booking conversion. Marketing and CRM automation tools have helped us to ensure customer delight as well as better collection rates for the organization. Introduction of Glee Mobile app has helped us to delight and gratify customers and Channel partners with exclusive offers and benefits.

## TIRTHANKAR GANGULY

**CHIEF MARKETING OFFICER  
KALPATARU LIMITED**

***Marketing Icon of the Year***

A consummate business leader with more than 18 years of global client-side multi-faceted experience across industries and key business functions, Tirthankar has successfully headed global mandates for some of the large global organizations like the Tata Group as a TAS Officer with stints in Taj Hotels and Tata Steel, consulting major Accenture and leading real estate companies like the Lodha Group and Sobha Realty.

From having worked with thorough-bred luxury brands in India, the Middle East and UK, Tirthankar is passionate about building global brands and delivering a superlative Omni channel consumer experience while bringing alive the brand ethos exploring marketing's fusion with art, science and craft. In his current mandate as the growth architect and brand evangelist at India's leading premium real estate developer, Kalpataru Limited, Tirthankar is rebooting the marketing mission and driving the digital transformation and MarTech innovation agenda for making the business ready for Marketing 5.0.





## BEYOND WALLS

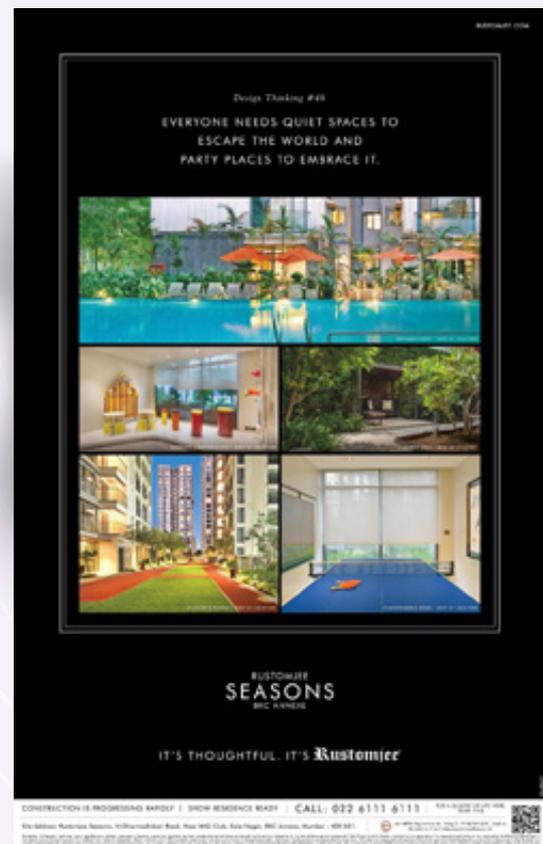
### **Best Residential Project Marketing**

The objective was to successfully launch Sunflower, a premium inventory tower at Runwal Bliss with a 360 degree engaging digital campaign to obtain 30 bookings. Challenges were the internal competition for a single location between 2 projects under Runwal Group for brand keywords and the lower prices quoted than actual prices by the channel partners. We split the campaign between teaser and launch, both consisting of branding and performance campaigns. Teaser phase launch made people aware about the project upcoming in the location (Kanjurmarg). The launch was focused more towards acquisition of leads, while branding activities will contribute towards walk-ins & attributed walk-ins as well as contribute to searches and there-by search leads. 1700+ leads were generated through digital campaigns with 292 site visits, 10 bookings in 1 month at 1.8% marketing cost.

## RUSTOMJEE GROUP

### **Best Residential Project Marketing**

Rustomjee Seasons campaign creative was based on the concept of community living and being part of BKC's finest gated community. The campaign was executed with 360 degree media as well as with all mediums & sourcing channels, resulting in an increase of about 100% in walk-ins month-on-month & achievement of sales beyond targets in that month. The campaign spends were close to Rs. 1.2 Cr. Rustomjee Brand believes in community building. The campaign communication talks about being a part of gated communities, the privileges & luxuries associated with it. The TG for Rustomjee Seasons are the senior management professionals working in BKC & around and looking to upgrade in a development with like-minded gentry. The campaign and communication is targeted towards the corporate gentry. There is cohesion and continuity with consistency in messaging across all mediums right from collaterals, site branding, digital, print, outdoor, social media, content & even the events done at site.





**PIRAMAL REALTY**

**Best Residential Project Marketing**

Piramal Aranya is a high rise gated sanctuary that offers luxuriant 2, 3 & 4 BHK homes inclusive of advanced wellness technologies, dual-aspect blue and green views and a world-class lifestyle crafted alongside the world’s leading partners at Rani Baug, Byculla, South Mumbai.

The way wellness is defined, every aspect of the development is brought forward in the campaign. Campaign statement- One World. Endless Luxuries – Amenities that will enliven you, Spaces that will delight you, a life that will rise you. The messaging was spread across the manifesto, CP Invite, launch mailers, video teasers, newsletters, newspaper advertisements and OOH. Duration of the campaign was 3 months.

**TATA REALTY**

**Best Residential Project Marketing**

The layout of the 20+ acres land parcel at Eureka Park paves way for a spacious and neat design. The project offers future ready housing solution through smart lifestyle features, security features, clubhouse for community living, lush green areas and smart location of being close to Noida – Greater Noida Expressway, Metro Station of Sector 148 and the upcoming Jewar International Airport.

Speaking to the digitally comfortable TG of Eureka Park, the complete campaign was designed innovatively with “Search kiya kya?” search bar and then taglines. Sourcing was done mainly for 2 BHK inventory with more impetus on home automation features. Use of warm visuals communicates an aspired lifestyle and main communication in Hinglish connected with the TG. We retained the brand colors of blue, yellow and white to continue



with the brand recall and hep connect with the audience. The entire campaign used a combination of 3D renders and stock images relevant to the campaign. Overall creative was quirky, driving home the core messages. There was more than 3X growth in Qualified Leads for Q1 on a Y-o-Y basis, more than 4X growth in Site Visits for Q1 on a Y-o-Y basis, more than 6X growth in Bookings for Q1 on a Y-o-Y basis and more than 7X growth in SOB (Gross) for Q1 on a Y-o-Y basis.

## VTP REALTY

### **Best Innovative Marketing Campaign Best Youtube Campaign**

Disruption is in our DNA. The prospect of changing the game gets us going- challenging the status quo, questioning the conventions and always attempting something new. VTP Euphoria is strategically located and is a perfect investment destination for home seekers. The location of the project is 10 minutes

away from prime Kharadi and just a 3 minutes' drive from WTC & EON IT Park. So come and experience grandeur #beyondImagination at township codename Pegasus and live your life with modern royalty, just like something beyond your imagination.

VTP Brand Film, "Khushiyoon ki hogi phir subah"

was created for VTP Euphoria - The goal of the brand film is to connect with the target audience by demonstrating you have shared values. Home buying journey of a family is an exciting and stressful time. It's a time when you're making one of the biggest financial decisions of your life. And it's a time when you're trying to figure out what kind of home is best for your family. The execution was on social media platforms of Facebook, YouTube, Instagram, LinkedIn and received more than 3 million views.



## RUSTOMJEE GROUP

### **Best ATL**

Design Thinking is the corporate campaign for Brand Rustomjee. The objective of this campaign was to showcase the consumers our human-centric design approach, which is very unique to this industry.

ATL Marketing campaign was run with 360 degree media approach with print, OOH, digital, social media, PR & on-ground execution. The campaign was planned holistically with all mediums - print, outdoor, digital, social media & PR. The campaign used very simple pleasures of daily life which are often forgotten, with striking imagery and this drew huge attention & interest in the campaign, and also induced yearning for a good life amongst the audience. Striking visuals along with copy was used in OOH, Print, and Social. The selection of messaging across OOH was basis the location of particular hoarding, e.g. a hoarding in an extreme concrete urban zone spoke about reading a book under a tree. The website traffic increased significantly in terms of number of visits.

Great Book -  
Andheri Flyover - w40 X h40 ft



HOUSES AT PRASHADEVI | DADAR | KHAR | SEC ANNEK  
OFF JUMU CIRCLE | BHANDUP | THANE | BORIVALI | VIRAR | CALL: 022 6111 6111

**4AM WORLDWIDE**



**Best Retail Project Marketing**

Imagine being the largest mall in the city of Mumbai and still struggling to be accepted and loved as a premium to- go- experiential- shopping- spot! This was the unique yet challenging situation RCity Mall was facing since 2020. The retail firm needed a brand repositioning in both identity, design and narrative build-up. Our team transformed the positioning from being a friendly place to shop, to a premium destination for world class shopping experiences. A new visual identity helped R City evolve as a brand and transform its traditional imagery. Curated experiences for all segments made the overall experience exceptional. We spread our core message through: Visual, design and verbal transformations to help disseminate the idea to our audiences. We created premium and extraordinary imagery for the brand basis the new positioning and leveraged the same through a brand campaign during the country's biggest consumer season-festivity, Diwali. An exhaustive manual was created which documented guidelines for all ATL, BTL and digital communication templates.

**WEBZAA**

**Best Digital Marketing Agency**

Webzaa, India's truly independent modern digital marketing agency in Mumbai was formed by professionals who have more than a decade of experience in digital arena, we craft memorable experience and help brands grow especially the real estate sector brand. We continuously monitor all our campaigns, which enables us to respond in real time and ensure optimal results. Our number one goal is to drive qualified traffic to strategic landing environments while reducing the cost of that traffic. Some of our megahit performance campaigns were for Platinum Life, Hero Homes, House of Hiranandani and Paradise Sun City. We have 150+ satisfied clients with 100 crores+ overall marketing portfolio managed and 5000+ sales revenue generated for clients





## HOUSE OF HIRANANDANI

### **Best Project Launch**

House Of Hiranandani project 'Castalia' is an enclave of an extraordinary experience but it is often difficult for brands that are popular in one market to create an equal brand affinity in new location. House of Hiranandani is known for its Township in Chennai and Bengaluru. With the new launch in Mumbai-Kandivali, our biggest challenge was to create brand affinity and generate sales.

We began with a survey of media usage behaviour of TG from our existing Kandivali Hiranandani Heritage project to determine the best platforms. Integrated marketing campaign to deliver a cohesive narrative about the new project across various digital footprints was initiated. 360 degree campaign was executed in 2 phases - Pre Launch & Launch to maintain curiosity & brand equity in the new market. Daily tracking and timely optimizations resulted in 105% brand search volumes, 10,000+ leads generation, 2000+ Walk-ins and 50% of inventory sold in 3 months.

## MERLIN PROJECTS

### **Best Project Launch**

Merlin RISE at Rajarhat, Kolkata has approximately: 10,000 total units planned for launch with orice point: 29 lacs-40 lakhs. The residential township which would roughly have 35,000 people density will have sports academies schools, commercial, medical and a host of other amenities. The township is a truly self-sufficient neighbourhood. Marketing Expenditure is Rs 10 Cr and total assigned leads 40,000. The marketing plan included TV, Print, Radio, Proprrty portals, OOH and Digital Marketing on Google, Facebook, Youtube, LinkedIn, Twitter and Native Ads. PR & Events comprised RISE Premier League with 16 corporate houses from Kolkata, Launch event with Channel Partners, Success Party with Anupam Roy and Nusrat Jahan with 100+ press



coverage. The affiliate marketing consisted of Influencer Activations, Sports Themed AR Filters, Theme Song, 144 videos for circulation. BTL Activation included Tableau, Paper Insertion, Digital Van, Toto, Auto branding and Mall and Hyper Marketing Activation.

## TATA REALTY

### Best Project Launch

New Haven Bahadurgarh is a gated community, located at Bahadurgarh in West Delhi. We introduced a new product typology (1BHK) in the project for the first time that are the most spacious in the micro market with a 792 SFT super built-up area. Spacious, large homes became the central thought of the campaign.

Our Phase 1 customers are our best marketers. As we received the RERA, we harped on this channel to get maximum referrals. Channel partner penetration in deeper locations of Jhajjar, Rohtak and Delhi, helped a long way to achieve the much-desired results. Tata employee activation comprised exclusive preview of the project specifically for TATA employee on internal Tata Employee portal. The campaign and the launch was one of the most successful launches of this year with 100 units sold in a month and the 1 BHK sold out in 2 weeks. An integrated strategy that's low on cost gave 237% more of the target



## LINGEL WINDOWS AND DOORS TECHNOLOGIES PRIVATE LIMITED

### Best Product Launch

Lingel Panzer Glazing and Lingel Safety Box is a fenestration product which provides the perfect combination of glazing and hardware. We started our campaign by launching it very subtly by showing the USP of the product and kept very realistic names - LPG - Lingel Panzer Glazing and LSB – Lingel safety box. Our target audience were architects, interior designers and homeowners for whom security was a concern. No one makes a joint test for Glazing and hardware. Keeping in mind the failure and to provide a long lasting secure solution we started the campaign with TESLA as an example. A live demo was shown to the audience to show the authenticity and value of



the product. The audience were allowed to experience the live demo and this was channelized through all our social networks and live demo at exhibitions. Influencers were invited to see the live Demo of the product and review the products. From the initial stage itself the product was much appreciated, profits grew and production soared.

## PS GROUP REALTY PRIVATE LIMITED

### **Best Commercial Project Marketing**

The concept behind the marketing campaign of commercial project Abacus at New Town, Kolkata was to communicate the business owners that a future-proof office building is coming in the most sought after location to give a boost to your company. The communication clearly highlights the touch points: IGBC Certifies Gold rated Green Building, 65% open spaces, ample parking, advantage of the location and surroundings, state of the art security and F&B outlets. PS chose Print media and FB carousel to reach to the target audience. The print campaign was supported by FB campaign to showcase the USP of the project. “Kuch bada socho” was the tagline of the campaign to intrigue the business owners. It starts with “A letter to the business owners” which talks about the issues of running a business due to the required infrastructure and how PS is coming up with the solution with its upcoming projects.



## PS GROUP REALTY PRIVATE LIMITED

### **Best Project Launch**

The vision behind developing residential project Aurus near Science City, Tangra, Kolkata is to design a stellar residential park for world citizens. Centre staged between ITC Sonar and JW Marriott. Located on EM Bypass with a mesmerizing view of the wetlands on one side and the Mirania Lake on the other, these homes are for the famous - sky high & worldly with impeccable design and architecture. The homes feel like we shipped them from Madison Avenue. The main attraction is the club Aura which is spread across over 40,000 sq.ft with 40mt. swimming pool, exclusive health club, squash, tennis and badminton court, sky lounge at 374 ft. high, an international concierge and many more. The launch included Aurus Walkthrough Video, Vogue magazine ads, seamless press ads, OOH campaigns, Facebook Carousel and static, YouTube and mailers and digital campaigns.



**PS GROUP REALTY PRIVATE LIMITED**



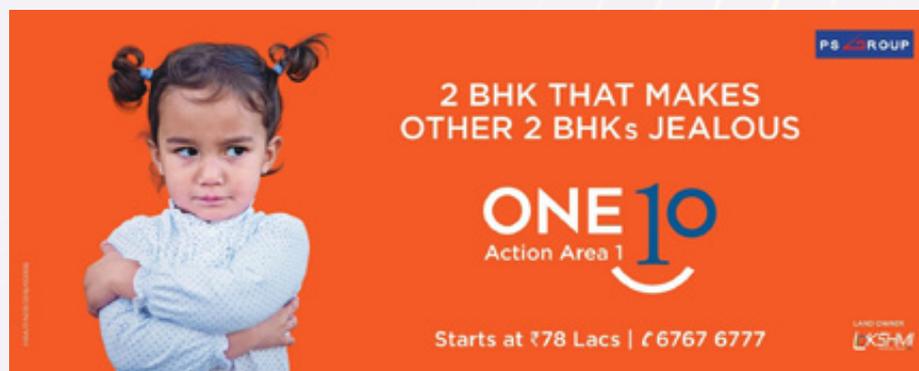
**Best TVC Marketing Campaign**

The concept behind 2.27 min TVC Marketing Campaign “Apno Ka Naya Social Network” is Familytime. The idea was to make the audience revisit the value of family which we are mission on due to the Social Media era. Social Media is taking all our time which earlier we used to spend with our near and dear ones. It says how family is irreplaceable no matter what. These bonds are important because family helps us get through the most disastrous times and the best times. Family is important because they can offer support and security coupled with unconditional love; they will always look to see and bring out the best in you even if you cannot see it for yourself. Family is a new social network where your hugs & cuddles are valued more than your ‘likes’ and ‘wows’ on social networks. The campaign’s YouTube link received 1.3M views, on Instagram 38.6K views and on Facebook 2.1 M views.

**PS GROUP REALTY PRIVATE LIMITED**

**Best Outdoor Marketing Campaign**

One 10 is a one of its kind project that has been conceived with a healthy childhood in mind. It is designed as a residential estate that promotes healthy social interactions, inspired by the emerging science of happy homes. The first One10 Outdoor campaign was the launch campaign which was focused on providing the best childhood to your kids. One10 is a kid’s centric project having all the important and necessary amenities that impacts a kid’s growth. The 2nd campaign clearly mentioned the amenities and facilities offered by One10. It was mainly focused on sports amenities which are there for your kids – sports arena, cycling track, swimming pool, open space etc. Everything within the gate. The 3rd campaign was called the Jealous Campaign. The concept was One10 is the only project in town that provides 2BHKs with plethora of unparalleled amenities that no other 2BHK can offer. That is why it makes other 2BHKs feel jealous.



# FESTIVE SEASON MARKETING

## BUILDING EFFECTIVE SALES MOMENTUM

THE 2ND EDITION OF TOP 50 MARKETING MINDS CONCLAVE & AWARDS 2022 HELD A DISCUSSION ON THE IMPACT OF FESTIVALS ON THE REAL ESTATE SALES.



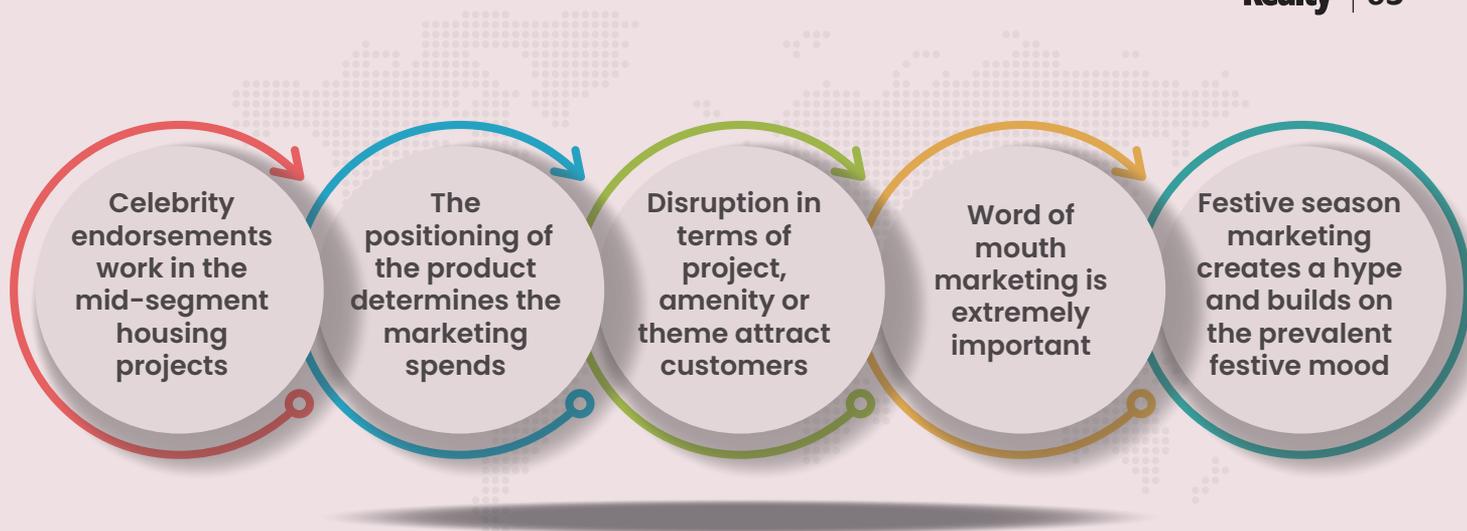
### WHAT ARE THE UNDERLYING FACTORS THAT DETERMINE THE STRUCTURE OF THE MARKETING CAMPAIGNS?

**Ajay Sharma, Managing Director, Valuation Services, Colliers** expressed, "India is the fastest growing marketing destinations globally. Marketing spends in India are likely to touch Rs 11 billion and upwards next year. Digital marketing has taken off very fast across various mediums. New mediums like OTTs and e-commerce have opened new channels of advertising. Also maximum marketing spends are now happening around key events like sports tournaments and cricket season along with festive times that have become periods of heightened activity for real estate developers, channel partners and marketers."

**Srinivasan Subramanian- Executive Director, Concept Ambience** stated, "In current times people like to travel or take a vacation during festival holidays, therefore marketers are concentrating on campaigns as a disruptive activity informing on the festival celebrations and offers and extending those offers beyond the festival period."

### SHOULD DEVELOPERS HIRE SPECIALISTS OR IN-HOUSE MARKETING TEAMS UNDERSTAND THE PRODUCT NUANCES BETTER?

**Rohan Pawar- CEO, Pinnacle Group** shared, "While, in-house team is more in-sync with where the company is going and what is the vision of the company toward the product, it is equally fruitful to take advantage of the



expertise of the external agencies as their exposure to the market. They are aware of trends in not only real estate but other industries and therefore have a bigger vision of consumer behaviour. Having said that a few things can get lost in translation when working with external agencies and thus an in-depth communication between the in-house marketing team and the external agency is necessary to get the best of both the worlds.”

**Manab Paul, Founder, Sree Balaji** said, “The sustainable marketing activity is what works for every industry and not just real estate. In India the festival season lasts over many months as each region has its own version of festivals. And real-estate is always a serious bi-product. People before taking the final decision of the product always take some time. During festival times, buyers identify the project and maybe close the deal later. However the buying behaviour across India differs and therefor the marketing strategy along with it. In addition, for NRIs it is a completely different strategy. Thus working with an external marketing agency especially to market outside your project geography works very well.”

### HOW INVOLVED ARE PROMOTERS IN ZEROING ON THE CORE MESSAGING DURING A MARKETING CAMPAIGN?

**Srinivasan Subramanian**, “Most promoters are involved in planning their communication and the media selection. A mix of both strategic and tactical approach is being followed by most of the builders in Bengaluru with particular focus on delivery on time.”

**Manab Paul**, “Real-estate is now an industry and we need to have long-term planning. The marketing

The experts were of the view that it is imperative to strike a balance between various marketing strategies and platforms to get the desired outcome. An effective strategy, and sustained marketing campaign irrespective of festivals helps to get the best results.

company, artworks, hoardings alone are not going to work. Promoters have to be responsible for delivery commitment above all. The millennial and Gen Z have information on their fingertips. The project offerings have to be very transparent, and crystal clear. Word-of-mouth marketing is very important and effective in real estate. The storytelling has changed but the core message remains trust and delivery on time.”

**Ajay Sharm**, “There should be a solid, singular message with absolutely no ambiguity during the marketing and promotional campaign to the customers. And that has to be promoter driven filtering down to the marketing teams and agencies.”

**Rohan Pawar**, “Sales and marketing are completely different. While marketing navigates the project campaigns to bring in the eyeballs, the sales team converts the potential customers into buyers. The clearly defined roles and rules by the promoter avoids conflicts and smooth running of operations.”

## DISCUSSION

# DIGITAL MARKETING DILEMMA

## HOW TO INCREASE ENGAGEMENT & CONVERSION

THE 2ND EDITION OF TOP 50 MARKETING MINDS CONCLAVE & AWARDS 2022 HELD A DISCUSSION ON DIGITAL COMMUNICATION STRATEGIES IN REAL ESTATE WHERE THE EXPERTS EXPLAINED THE PERFORMANCE LED MARKETING METRICS.

**G**ovind Rai, Co-Founder & CEO, **Insomniacs** elucidated that an effective communication is driven around efficiency and optimisation for performance-led conversation of brand building. "Cutting out the gimmicks, the primary goal of any digital marketing plan should be to increase sales with steady online traffic and Clickthrough rate (CTR) resulting in high engagement and conversions on the page/website."

**Anand Nair, Co-Founder & CCO, 4AM Worldwide** put forth, "Marketers have to differentiate between what the customer needs and what the customers like to hear, that's where engagement can be driven in a better manner. Today the entire conversation is about what the customer wants to hear rather than what the company can do for the customer. The customer really needs to talk to the brand and hear from the brand as well so."

**Dhruba Jyoti Ghosh, EVP & Head of Marketing • Provident Housing Ltd. & Purva Land** highlighting the video marketing aspect of digital stated, "Video content has to reflect information and transparency whatever the medium influencers or industry experts. Easy to understand, user generated content is most successful. Understand how video content is being consumed, the duration, mobile optimization, local language and vernacular aspect to associate with people."

**Meet Merchant, Head - Marketing Strategy & Digital, Oberoi Realty** talking about brand engagement shared, "We are not restricted to a particular platform or particular way of marketing. In terms of KPIs, it differs across social media platforms from the engagement standpoint and from the

"Rory Sutherland, Vice-Chairman, Ogilvy & Mather had once said that the bane of digital is that it is used for optimisation rather than exploration. On digital platforms, most of the conversations are driven around efficiency and it misses the point of creating meaningful content for the customer."

**Anand Nair**



"Video is the biggest way the content is being consumed. The second largest search is the YouTube Channel. Youtube is also adapting to the Instagram reels and shorts. The critical consideration is to avoid monotony in content."

**Dhruba Jyoti Ghosh**



amount of information perspective.”

**Mohit Mishra, Chief Marketing Officer, DLF Offices** spoke about commercial real estate customer engagement. “Commercial real-estate is all about integrated marketing. Bank on your core competencies, keep your ears to the ground, understand occupier’s interests and dynamics of a particular region/market and accordingly make the launch or promotional plan. The online has to be complemented with in-person physical experience of the product in case of a commercial real-estate.”

**Vivek Agarwal, Co-Founder & CTO, Squareyards** talked about content strategy, “For social media the focus is on brand than the product. Our concentration right now is to create transparency around data. We have been extracting data transactions from RERA and from our website visitors transactions to build a data warehouse from where we will be publishing a lot of data insights and reports.”

**Haresh Motirale, Co-Founder, Brandniti** added, “The

content is surely the key. The format we follow is firstly to create a hook for the audience, which could be any project differentiator/USP, next comes the offers and incentives for a pull factor and lastly creating the right CTA (Call to Action) to bring in the target audience. AR is still all about gamification and for real estate this space is still evolving.”

“Consistent content driven marketing is crucial as attention spans are getting shorter. Digital marketing is not just about leads, it can provide audience insights to the most granular level.”

**Govind Rai**



“The overall marketing approach has become omni-channel. The way we are marketing and coming back to the dos’ and don’t it’s not really about what to do but it’s about what we want to communicate as a brand and that should showcase across all touch points. There should be consistency in what we are communicating as brand.”

**Meet Merchant**



“For commercial real estate, the engagement has to be holistic and integrated. Digital marketing is a good demand generator than lead generator. We work closely with channel partners, and international property consultants who understand micro and macro market behaviours.”

**Mohit Mishra**



“Proptech and Mar-tech are now coming together in real estate too like e-commerce. Though the data point in real estate are more, it’s getting more intelligent and more traceable. The entire omnichannel experience has come into picture.”

**Haresh Motirale**



“The property search is now going towards the virtual experience. People want experiential, more immersive kind of search. Such as AR/VR to visit the site, the apartment and even check the view from a particular apartment. This is the space where most technology developments are happening now.”

**Vivek Agarwal**



## DISCUSSION

# REAL ESTATE BROKING SHIFTS

## NAVIGATING COMPLEXITY & REGULATIONS

THE 2ND EDITION OF TOP 50 MARKETING MINDS CONCLAVE & AWARDS 2022 BROUGHT TOGETHER THE REAL ESTATE BROKING EXPERTS TO DELIBERATE ON THE NEW WAYS OF SELLING REAL ESTATE IN AN ERA OF TECHNOLOGICAL INNOVATIONS.

**F**arook Mahmood, Chairman & Managing Director, Silverline Group initiated the discussion sharing how different states have different rules and regulations and one size doesn't fit all when it comes to property buying and selling. "The sales approach has to be tailor-made for different states and one long-standing demand of the industry has been a common licensing across India."

**Abhishek Singh, Founder & CEO, Bellwether** added "RERA has changed the way of doing real estate business. While there are now defined roles, rules, and regulations but majority of the broker's community is still functioning in the old manner."

**Arun Anand, Co-Founder, Flow Realty** concurred, "Regulating real estate agents is definitely a great start but, there are no preset qualification standards for a real estate broker in India. And more importantly even today the presence of a real estate broker in a transaction is not documented in a neutral way. Documentation and being part of the agreement as a signatory should be a

mandatory practice."

**Asha Singh, Vice President - Marketing, 360 Realtors LLP** added, "Because of RERA we are seeing a consolidation in the broking segment with only serious and organized players remaining in the market. However, laws are still restrictive being region focus and there is not much uniformity."

**Dr. Vishesh Rawat, Vice President & Head - Sales & Marketing, CRM & Leasing M2K Group** stated that developers work with RERA registered channel partners. "In tier- II and III cities, non-registered brokers are still functioning but with growing preference for registered brokers by real estate developers, the scenario is gradually changing."

### REGULATORY FRAMEWORK FOR SALES

**Arun Anand** said, "Digital marketing has given a low entry barrier for the brokers. Earlier they were the most important cog in the wheel of bringing developer and buyer together, today they are just

"For educating the real estate brokers and channel partners National Association of Realtors conducts training program, as an ongoing process. For a long-term perspective, one should also look at how the international market is doing."

**Farook Mahmood**

"Many broking platforms and companies have started using AI/ML. Right now it is at the descriptive stage where there is lot of data that requires analytics."

**Asha Singh**



“Technology is decentralising the broker segment and digitalisation has democratised the entire market.”

**Abhishek Singh**

“Irrespective of rise of technology, convincing the customer, empathy and providing prompt service will always remain crucial.”

**Dr. Vishesh Rawat**

“Currently, RERA only requires registration, but going forward the regulations will mature enough to become the control mechanism to avoid unethical practices in the sector.”

**Arun Anand**

passing on the leads. A self-regulatory mechanism of being responsible, and bringing innovation in the system is required.” **Asha Singh** agreed, “There has been a major shift towards the digital medium mainly because of the lower cost and transparency of the system but the transition from offline to online sales is sporadic and varies across micro markets.” **Dr. Vishesh Rawat** shared, “Developers and brokers both have embraced RERA with an open heart and the guidelines are being followed diligently. That has been the biggest change in the way sales are happening now.” **Farook Mahmood** added, “Post-Covid has been the time of consolidation. It was an oversupplied market and we will see further consolidation with only qualified registered brokers in the sector.”

**DIGITALISATION AND BROKING COMMUNITY**

**Abhishek Singh**, “The traditional methods of referrals, networking, and cold calling are not going to go away but the digitalization has removed the

entry barriers for new age brokers. Many tech platforms especially for broker’s community are enhancing the use of tech in doing business.”

**Arun Anand- Creating an** engaging communication on digital platforms will be important going forward. From inquiry management the next level will be bringing trust in communication and active involvement offline.”

**Asha Singh**, “Understanding the consumer mind-set, customising and automating marketing tech is not possible for everybody and that is where the differentiation between men and the boys comes in the sector.”

**Dr. Vishesh Rawat-** "Digitisation is important as far as leads are concerned but there is no undermining the important role of a real estate broker in the entire cycle of project sales.”

**Farook Mahmood-** "Technology is the future and with rising consolidation and professionalism, the broking community is gradually getting the respect it deserves.”

## DISCUSSION



**S**apna Srivastava- Editor, Realty+ setting things in perspective stated the shifts evident in the sector. “Covid reinforced the fact that companies must understand their specific audience and communicate in very personal and local terms. That means changing communication beyond geography and demography towards more individual aligned messaging.”

**Nidhi Srivastava, Founder & MD Graviti Properties Dubai & Co-Founder & CEO Vibe Realty** agreed, “Indeed, the ways and means of communication are changing. For instance, the international market demography is vast with varied tastes in comparison to Indian market where the basic DNA of the consumers remain the same. Creating any commercial message requires defining consumer segments as per

multiple aspects from purchasing behaviour to psychological attitudes.”

**Shyamal Mody-Partner, Raunak Group** added, “Sales strategies over the last five years have changed drastically, shifting from print and outdoors to primarily digital. The biggest advantage is that the customer is much more aware, he has already done his research online and they have more or less made up their mind when the builder’s walk in the sales office. We have changed our strategy from blitz to being under the radar and spend much more strategically to move up our sales.”

**Rajeeb Dash- Head, Sales & Marketing, Adani Realty** emphasized that whether online or offline, today everything boils down to experience. One needs to put the product first and harp on its differentiators. Digital gives a leeway of creating a FOMO

There is a global competition on social media and the influencer marketing is gaining prominence. Also, different strategies for different micro markets and ticket sizes requires continuous training of channel partners.

that pushes the customer towards making that purchase. Moreover, the customer is saying ‘know me’, ‘show me’ and ‘help me’ that has to be grasped by salespersons.”

**Piyush Chawla- Vice President, Head: Sales Marketing, Ashwin Sheth**



# NEW SALES PARADIGM

## CREATIVE WAYS OF SELLING REAL ESTATE

AT THE 2ND EDITION OF TOP 50 MARKETING MINDS CONCLAVE & AWARDS 2022 REALTY+ EDITOR SPOKE TO REAL ESTATE MARKETING STALWARTS ABOUT THEIR OPINIONS ON WHAT THE FUTURE OF SALES & MARKETING LOOKS LIKE.

**Group** shared how the sales approach is changing. “Marketers have changed the tactics of the digital campaign. Now they are doing a geo-fencing and geo-tagging on a digital platform. Likewise, sales offices have now transformed into experience centres.”

**Sumesh Mishra- Director, Broker Network** added that 70-80 percent of the sales happens through channel partners or brokers. “We used technology to create a single platform for the brokers to showcase their projects. It gives an ease of seeing various projects in one place and connect with brokers without having to go on various apps or developers websites.”

### THE CHANGING PSYCHOLOGY OF BUSINESS

**Piyush Chawla** – There are multiple channel partners today -

retail channel partner institutional channel partner, NRI channel partner, online aggregator platforms and their support system is relationship based, digital-based, SMS based or tele-calling depending upon how and where do they want to source the customers. Be it networking or social media, we need to be connected with the customer some or the other way.

**Nidhi Srivastava** – Definition of a sales representative has changed now. Sales development representatives are trained to know CRM and sales and reach out to new leads, qualify them and push them further down the sales funnel.

**Sumesh Mishra** – We have built one single platform for four B’s of real estate, Buyer, Builder, Broker, and Bank. It is a complete plug-and-play system. This reduces costs and helps closing the deals and loans on the

spot - The need of the hour.

**Shyamal Modi** – Gone are the days of developers being the king. You need to accept the flaws, correct them and be constantly in touch with customer for reassurances. Discussions are no more restricted between the buyer and the seller and are out in open via social media.

**Rajeeb Dash** – More than celebrity endorsements, influencer marketing is helping to have a greater reach than any other media. That is one of the tools which one can use to get to maximize the ROI.

**Sapna Srivastava** – It’s a 360 degrees approach where each channel of reaching out to the customer from traditional to new mediums & platforms is equally important. Social media is a double-edged sword, thus pragmatic approach and transparency are as relevant as ever.

# WINNING STROKE C

THE 2ND REALTY+ TOP 50 MARKETING MINDS AWARDS 2022 FELICITATES THE EXTRAORDINARY CONTRIBUTION OF THE REAL ESTATE MARKETERS ACROSS VARIOUS SEGMENTS. THE WINNERS OPEN THEIR HEARTS TO SHARE THEIR DELIGHT ON BEING IN THE SPOTLIGHT.



## RIDDHI GADHIYA

Sr. Marketing Manager  
BeyondWalls

It was one of the most interesting campaigns that the team worked on in the last one year, right from the product strategy we were involved in the pricing strategy, how to go about in the marketing strategy and we are very proud and thankful to Realty+ for recognition.

## ANKUR MAHESHWARI

Regional Marketing Head – North  
Tata Housing Development Company Limited

I would like to thank Realty+ for providing this opportunity to showcase our work and awarding us for Eureka Park.



## ANIRBAN KUNDU

Assistant General Manager Marketing  
Merlin Group

It's a privilege to receive this award. Merlin Rise happens to be one of our dream project. This is one of its kind project not only in Eastern India but across India. This project along with has residential but has four sports academies by Ronaldino, Yuvarj Singh, Michael Philip and Tiger Shroff, a school, big mall and a multiplex and hospital. Thanks to the jury for appreciating this unique project. Creating a differential factor in the challenging market is not easy but we were able to achieve it because of our aspirations, team effort and love from our customers.

# OF TOP MARKETERS



**RISHI JAIN**

Assistant General Manager  
Piramal Group

Piramal Aranya as a project is exceptional. The whole residential market is slowly moving towards wellness and that's what we incorporated in this project. We will see a lot of interesting marketing work from Piramal Realty going forward.



**ANAND NAIR**

Co-Founder & CCO - 4AM Worldwide

Thank you Realty+ team and the jury for the award and recognition. It's been a great journey to work on such a brand transformation. My sincere thanks to Runwal management and the R-city mall marketing team.

**ISHITA BHATTACHARYA**

DGM Brand and Digital Marketing Lead  
Tata Realty and Infrastructure Ltd

It's a team effort and thank you Realty+ and the eminent jury for honouring us and acknowledging our efforts. We would also like to thank our agency without whom we wouldn't have achieved or received this award.



**KAAJAL SHAH**

Head Of Marketing and Pre-Sales  
VTP Group

Thank you to the entire team of Realty+ and the eminent jury. As a marketing team, we have attempted to put forth the journey that the family undertakes when zeroing down on a property or a home. We created an entire 12 min film with well-known faces from the TV and the film industry. We have attempted to do something different in terms of storytelling about the product, about the brand VTP Realty.

**DHRUV H. DALAL**

Marketing Head, Rustomjee

Thank you Realty+ for acknowledging and awarding our brand campaign under the category best ATL Marketing. This campaign helped us bring the brand ethos out to a larger audience.. Thanks to the marketing team and also to our agency who's always been our support.





## MOHIT RAMSINGHANIA

Chief Sales Officer- Luxury  
Shapoorji Pallonji Real-Estate

Thank you jury and the team Realty+ for considering me for this prestigious award. I will keep on contributing towards sales and marketing and the industry.



## RAJEEB DASH

Head Sales and Marketing  
Adani Realty

The award goes to the entire team who takes the idea and the execution in the field. We as a marketer need to make sure that we are delivering a viable dream to the customer. Today digital or offline marketing in real estate has evolved a lot in terms of getting closer to the customer expectations, packaging the product and setting expectations in terms of delivery of the project. The award motivates us to do even better.

## DR H.C. MARIO SCHMIDT

Managing Director  
Lingel Windows and Doors Pvt Ltd

Work becomes fun when you like what you are doing. For me it is all about sharing knowledge with the team and outside and give back to the industry as much as possible. Receiving this award is such an honour. I am happy that I am on the right path.



## TIRTHANKAR GANGULY

CMO, Kalpataru Ltd

It's really a great honour to receive this award. I would certainly like to thank team Realty+ and the esteemed jury members. I receive it on behalf of iconic superstar team of marketers at Kalpataru. Last couple of years have been difficult for the industry but that's where the people like us and people who believe in the brand have stood up to the challenge and have made better.

## ABHISHEK BHOWMICK

Deputy Chief - Sales, PS Group

Thank you Realty+ and the eminent jury for multiple awards that we have received this time.. I accept the awards on behalf of the entire organization and the teams that have put in their great efforts.



## SAMRAT TIWARI

Creator, Webzaa

This award is dedicated to my team that worked hard even during the Covid days we were able to justify our work with our client. I thanks our client too for their trust in us. I am looking forward to doing even more challenging campaigns. Thank you Realty+ and the jury for honouring us with this award.

## DRAWING BOARD

# WHAT TO KNOW BEFORE CONSULTING ASTROLOGY EXPERT

CELEBRITY ASTROLOGER AND PALMIST **ACHARYA PRAVEEN CHAUHAN** EXPLAINS WHAT TO CONSIDER BEFORE PLANNING AN APPOINTMENT WITH AN ASTROLOGER

**T**oday when most of our actions are influenced either by targeted advertisements or by hearsay, one must be cautious about the consequences of meeting with an astrologer. Most importantly, before consulting any astrologer one must understand that astrology cannot change fate, but can only predict.

**Astrological Method:** For home related queries, a vastu expert is the perfect choice. If aware about your birth chart accuracy and other details then a horoscope reader can guide if accurate information about date of birth and other details are unable then a palmist can help better.

**Education background:** The educational background of an astrologer is as important as that of any other professional. In India there are various prominent universities like Gurukul Kangri, Haridwar and BHU, Varanasi that offer professional courses and qualification degrees in Astrology.

**Spirituality:** Spirituality plays a great role in the ability to have intuitions to make predictions. An astrologer's belief in the supreme power, meditation, ritualistic practices and intuition acquired by years of sadhna helps in accurate predictions and solutions.

**Credibility:** Being heavily dependent on word of mouth, credibility of an astrologer is inseparable from astrology.



You must always make a background check and be aware of his clientele's experiences before trusting.

**Privacy Aspect:** Your astrologer is aware about the personal and professional life incidents and you wouldn't wish to share it with someone who cannot maintain client's privacy. Be it online applications or the self-made astrologers, it is the user who is conned with personal data theft.

**Accessibility & Availability:** An astrologer is someone with whom you sometimes approach in emergencies and need an immediate connection. The accessibility and availability of your astrologer guide is a major factor in choosing one.

**Commercial aspect:** The remedial astrology is where the fraud begins. At times clients are lured by 'free consultation' offers which ends up in spending thousands for the precious gemstones, various yantras and expensive pooja ceremonies.



## GARÇON À LA PIPE

Garçon à la pipe (Boy with Pipe) by Pablo Picasso falls behind "Portrait of Adele Bloch-Bauer I" as one of the most expensive pieces of artwork ever. It sold for \$104 million at Sotheby's auction in May 2004, supposedly purchased by Guido Barilla. It is an oil on canvas painting, painted in 1905 when Picasso was 24 years old, during his Rose Period, soon after he settled in the Montmartre area of Paris.

## NAFEA FAA IPOIPO

Nafea Faa Ipoipo (When Will You Marry?) stands as one of the most expensive paintings in the world. Nafea Faa Ipoipo is an oil painting from 1892 by the French Post-Impressionist artist Paul Gauguin. The 1892 artwork was sold in 2015 to Sheikha Al-Mayassa bint Hamad Al-Thani of the Royal Family of Qatar for approximately \$210 million. The price when adjusted for inflation a few years later stands at an estimated \$229 million.



## PORTRAIT OF ADELE BLOCH-BAUER I

The Gustav Klimt painting takes next place when it comes to expensive art. The painting last sold in 2006 for \$135 million, purchased by art collector Ronald Lauder for display in Neue Galerie New York. Portrait of Adele Bloch-Bauer I (also called The Lady in Gold or The Woman in Gold) was completed between 1903 and 1907 and was commissioned by the sitter's husband, Ferdinand Bloch-Bauer [de], a Jewish banker and sugar producer.

## THE CARD PLAYERS

The Card Players oil paintings by the French Post-Impressionist artist Paul Cézanne is worth \$275 million and owned by the Royal family of Al Thani in Qatar, which happens to be the world's fourth richest country according to WorldAtlas. Painted during Cézanne's final period in the early 1890s, there are five paintings in the series. The versions vary in size, the number of players, and the setting in which the game takes place.



# UNMISSABLE OPPORTUNITIES FOR REALTY PROFESSIONALS



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