

VOLUME 18 | ISSUE 3 | NOVEMBER 2022

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**FESTIVALS:  
A TIME  
FOR NEW  
BEGINNINGS**



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# PANORAMA

by ANNURAG BATRA

Editor-in-Chief

## FUTURE DEPENDS ON OUR PRESENT ACTIONS

India a country of diversity celebrates many cultures and traditions through its festivals. Also considered auspicious time, Indian prefer to make high value purchases during this time.

E-commerce made a crackling start with 28% growth in first two days of festival season's sale. Between September and October, business of more than 1.25 lakh Crore has already taken place in the country as per Confederation of All India Traders (CAIT).

Real estate is one of the most coveted possession for Indians. From being an emotional decision to bringing financial security, owning a home tops the wish list of the people. Traditionally, festival times have been favoured for buying home. In present time, it makes an economic sense as well, given the lucrative deals available for the home buyers. As per

industry report, India's major housing markets have seen 40% growth in first nine months of 2022.

Realty+ has been following the trends across geographies among the consumers as well as the property developers. This year has been a trendsetter as it has taken the sector from being overly cautious mode to being on a growth track.

The numbers coming in from various real estate markets across the country are nothing but encouraging. Interestingly, the sales momentum has remained intact despite an increase in interest rates on home loans.

I believe, the worst is behind us and the best is yet to come. Handling our present with confidence, clarity and conscientiousness will bring prosperity beyond the festival seasons.



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**Printed at: All Time Offset Printers,**

F-406, Sector-63, NOIDA, Uttar Pradesh - 201307

Printed, Published and Owned by

Annurag Batra at B-20, Sector-57, NOIDA-201301, UP

An exchange4media group publication



# FROM THE EDITOR'S DESK



Festive season typically sees a 20 to 25 percent year on year increase in property sales. The religious sentiments and the positivity of the times combined with lucrative offers by the developers makes it almost a perfect time to close the deal on the property that one had been eyeing for long. And the numbers speak for themselves, with various regions reporting record property transaction during October – November.

Year 2022 festive season was of significance as the real sector had been pinning its hope on this time for buoyant sales to make up for the losses of the preceding covid years. The spirits of the sector are high, despite the recurrent RBI repo rate hikes. As the leading industry experts have repeatedly expressed at Realty+ discussion forums, the real estate sector has maintained its resiliency and given the turbulent times financial prudence by the sector players remains of utmost importance.

**Sapna Srivastava**

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## IN BOX



The current metro cities are seemingly saturated and thus the growth opportunities are fringe. Investors and consumers are thus looking beyond metros, towards key Tier 2-3 cities that could potentially be 'new metros' of the future. The government has shown clear intent about focusing on infrastructure development across these potential Tier 2-3 cities. There is a proposed allocation of INR 20,000 crore for building 25,000 km of highways in FY 2022-23 will have a huge impact on the demand for real estate, especially in non-metro markets.

**Anant Rajgaonkar**

Past President CREDAI Nashik,  
Vice President CREDAI National

Macroeconomic and emerging digital trends are triggering the need for Indian engineering and construction enterprises to embark on digital transformation journeys, aiding them to achieve strategic priorities that require end-to-end connectivity across the business value chain to become intelligent organizations. We're seeing an increase in demand for cloud technology across these sectors, as they address dynamic market conditions and customers who prefer enterprises that prioritize sustainability agenda.

**Vinita Rai**

Head of SAP S/4HANA Cloud, SAP India

The sharp V-shaped recovery that Delhi-NCR market is witnessing indicates good times ahead for Real Estate sector. The near-total end-user dominance in the RE market is going to once again kick-off the aggressive, and very welcome, growth cycles seen in the past. The pandemic-induced slow down seems to be a thing of the past and the Delhi-NCR market seems to be readying to ride the tail-winds on to a new high.

**Vishesh Prakash**

Head - R&R by RISE Infra

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## **EVENT**

AN ENRICHING DAY OF CONVERSATIONS & CELEBRATIONS



# NEWS

## IN FOCUS

## GOVERNMENT TO AMEND IBC FOR FASTER RESOLUTION OF STRESSED ASSETS

**T**he government is looking to amend the insolvency law in order to reduce the time taken for or completion of the resolution process of stressed assets and prevent significant erosion of the



value of the assets. The amendments to the Insolvency and Bankruptcy Code are likely to be introduced in the Budget session of Parliament early next year.

The corporate affairs ministry's move to amend the law comes against the backdrop of concerns in various quarters that many of the corporate insolvency resolution processes are taking a longer time due to litigations and other issues. The consultations are going on with various stakeholders, including bankers and lawyers, and the changes are expected to be finalised in the coming weeks.

**THE FOCUS IS NOW ON HOW TO SPEED UP THE WHOLE RESOLUTION PROCESS BY REDUCING THE TIME TAKEN. ONE OF THE OPTIONS BEING LOOKED AT IS HOW FAST A COMPANY UNDERGOING THE RESOLUTION PROCESS CAN BE HANDED OVER TO THE WINNING BIDDER AS THAT WOULD HELP IN PRESERVING THE VALUE OF THE ASSETS CONCERNED.**

## FLEX LEASING WELL PLACED TO SURPASS PREVIOUS YEARS

**F**lex operators are likely to lease 7 mn sq feet by the end of 2022, touching the highest ever in the country, after 2019. This represents a 2-fold increase from 2021 as flex

space has seen immense demand from medium and large enterprises this year. Occupiers approaching their lease expiry are exploring flex spaces as their relocation option

for the flexibility it offers them. As per a C-Suite Survey conducted by Colliers and Awfis, about 77% of the occupiers are planning to incorporate flexible workspaces in their portfolio.

# NEWS IN FOCUS

## COST OF DEBT FOR TOP EIGHT LISTED REALTY PLAYERS AT ITS LOWEST

**D**espite the back-to-back repo rate hikes in 2022, the average cost of debt for the top eight listed realty players is at its lowest since the pandemic. Analyzing the financial data of the top listed players reveals that with the rise in sales revenue, their average cost of debt has reduced from 9.64% in Q4 FY20 to approx. 8.14% in Q2 FY23.

The net debt of these developers is down to INR 208 Bn by end of Q2 FY23 - lower than the pre-pandemic levels. It was Rs 245 bn by Q4 FY20 and had risen significantly to Rs 429 bn by the end of Q3 FY21.

This momentum majorly targeted projects by the top listed players, who

**WHILE FUNDS AVAILABILITY IS A CHALLENGE FOR MANY SMALLER REAL ESTATE DEVELOPERS, THE LARGER PLAYERS - PARTICULARLY LISTED PLAYERS - CAN RAISE FUNDS AT COMPETITIVE RATES THANKS TO GOOD TRACK RECORDS, HIGH MARKET ACCEPTANCE, AND BRAND TRUST, AND DEMONSTRATED FINANCIAL DISCIPLINE.**

sold 37 mn sq ft in FY20, 41 mn sq ft in FY21, and 57 mn sq ft in FY22. Not surprisingly, this ensured that these players could access funds at cheaper rates, significantly improving their liquidity and capital structure.

The eight listed players considered for analysis by Anarock have consistently reported their cost of debt in investor presentations - Sobha Ltd., Puravankara Ltd., Prestige Estates, Brigade Enterprises Ltd., Mahindra Lifespace Developers Ltd., Godrej Properties Ltd., DLF Limited and Lodha developers (MacroTech).



## SNIPPETS

### INDIAN HOUSING PRICES MAY INCREASE 6-10% THIS FISCAL

The prices of residential houses are expected to rise by 6-10 percent this fiscal as demand for homes remained largely unaltered, a report published by CRISIL has revealed.

### KARNATAKA'S HOSAPETE & BIDAR TO BECOME SOLAR CITIES

The state government has proposed to turn Hosapete and Bidar into solar cities in a Rs 1,323.5-crore project that also includes two floating solar plants of 200 MW capacity.

### SRI LANKA TO USE INDIAN RUPEE FOR INTERNATIONAL TRADE

Sri Lankan banks have opened special rupee trading accounts called Vostro accounts for international transactions to provide the country with much-needed liquidity support.

### SHAPOORJI PALLONJI TO CONSTRUCT & MANAGE SAUDI ARABIA'S AL HAMRA PROJECT

Shapoorji Pallonji has secured a contract from PIF-backed Saudi Entertainment Ventures to undertake the construction & management of its entertainment destination in Al Hamra.

### SOLAR PANELS MANDATORY FOR NEW HOMES AFTER 2025 IN TOKYO

The Japanese Capital's new regulation mandates all new houses in Tokyo by large-scale homebuilders after April 2025 to install solar panels to cut household carbon emissions.

# NEWS

## IN FOCUS

### PE INVESTMENTS IN REAL ESTATE AMOUNT TO USD 5,134 MN IN 2022



**K**night Frank India, in its latest research report, noted that the Indian real estate sector recorded PE investments amounting to USD 5,134 mn (USD 5.1 bn) through 29 deals across the office, warehousing, residential and retail sectors in 2022.

The office sector continued to remain the favored asset class constituting 45% of the total PE investments during 2022. The share of the warehousing segment stood at 37% second highest after office. The share of residential and retail in the total investment pie stood at (12%) and (6%) respectively in 2022.

The warehousing asset class observed robust growth of 45%

YoY with an investment of USD 1.9 bn in 2022 compared to USD 1.3 bn in 2021. Going forward in 2023, as global headwinds are likely to abate by mid-2023, the capital investment environment is expected to improve.

The total private equity investment in the Indian real estate sector stood at USD 54.8 bn through 659 deals from 2011 to 2022. On the aspect of PE investments across the top eight markets in India, Mumbai received the highest investments across sectors accounting for 41% of the total investments, followed by NCR with 15% and Bengaluru with 14% in 2022.

## SEBI PLANNING TO ALLOW 'MICRO' REITS TO BOOST MARKET

**I**ndia's market regulator is planning to allow 'micro' real estate investment trusts (REITs), to bring a wider set of property companies to the nascent market. The Securities and Exchange Board of India (SEBI) is considering reducing the size of REITs, allowing them to hold just a single asset or a diversified portfolio, to increase supply and flexibility for investors, said the official. REITs in India must now have a minimum asset value of 5 billion rupees (\$60 million). The possibility that SEBI may lower the minimum has not been reported previously.

SEBI's plan comes amid a sweetening post-pandemic outlook for Indian commercial real estate, with demand and prices expected to rise steadily over the next few years, as employees head back to offices and shoppers flock to malls.

"Reducing the size of listed REITs may not necessarily help the market grow. For one, sponsors would want a minimum size of assets for it to make sense to list publicly, given the costs and compliances attached. Allowing smaller and single-asset REITs could also compromise quality in a market that is just picking up," warned Shobhit Agarwal, Managing Director at investment banking advisory firm Anarock Capital.



# INDIA'S INDUSTRIAL & LOGISTICS STOCK TO DOUBLE BY 2030

**A**ccording to CBRE South Asia Pvt. Ltd, India's report, during January-September 2022, the Industrial & Logistics (I&L) sector attracted about USD 144 million across greenfield and brownfield assets led by global investors, with a major share of 63% followed by domestic players.

Further, the share of grade A developments in I&L stock is also expected to rise from 35% (as of Q3 2022) to more than 50% by 2030, driven predominantly by occupier focus on 'flight to quality'. I&L segment leasing activity picked up by 40% in Q3 over Q2 2022 and recorded 9.2 mn. sq. ft. absorption, up 18 % Y-o-Y in Q3 2022.

During the January-September period, leasing remained stable, with ~22 mn sq. ft. of leasing activity recorded during this period. Third-

party logistics players (3PL) led the leasing activity with ~50 %. Total supply addition in the same period stood at ~13 mn. sq. ft.

The boost received by e-commerce on account of supply chain disruptions has led to an increase in storage space and logistics service providers' demand in tier-II & III cities such as Lucknow, Nagpur, Indore, Kochi, Coimbatore, etc.

**WITH INDIA'S RISING IMPORTANCE IN THE GLOBAL VALUE CHAIN, IT IS ESTIMATED THAT THE I&L STOCK WOULD DOUBLE BY 2030 TO CROSS 700 MN SQ. FT. AS OCCUPIERS CONTINUE TO EXPAND ACROSS SEGMENTS SUCH AS E-COMMERCE, 3PL, AND ENGINEERING AND MANUFACTURING.**



## TWEETTALK

**@nsitharamanoffc**

Simplified norms to encourage local manufacturing.

**@credaimchithane**

Mumbai real estate to compete with Dubai, London, and Singapore soon

**@indstartupnews**

Technology giant Google will focus on investing in women-led early-stage start-ups through its Rs 75,000-crore India Digitisation Fund.

**@PiyushGoyal**

Govt. reforms have boosted investor confidence in the India growth story with an 88% rise in FDI in the last 8 years.

**@SwachhBharatGov**

Segregation of waste at source plays a significant role in making cities #GarbageFree.

**@elonmusk**

India commits to sell only electric cars by 2030. It is already the largest market for solar power.

**@CeoNoida**

Looking for investment opportunities?@noida\_authority provides an excellent opportunity through Industrial Land Allotment Scheme!!

**@g20org**

Urban 20 provides a platform for #G20 cities to facilitate discussions on sustainable mobility, affordable housing, and financing of urban infrastructure to propose collective solutions.

# FESTIVALS: A TIME FOR NEW BEGINNINGS

FROM BUYING GOLD AND SILVER, MAKING INVESTMENTS DURING THIS TIME IS CONSIDERED AUSPICIOUS. BUYING PROPERTY TOPS THE LIST FOR INDIANS TO INVEST IN FESTIVE SEASON. SO WHAT WERE THE SENTIMENTS THIS YEAR AROUND?

BY: SAPNA SRIVASTAVA

**T**he significance of festivals goes beyond the social and cultural implications. They are the economic drivers as the consumption patterns rise and new products are launched. The festive season sales brought cheers to the consumer goods industry recording almost 8-10 per cent volume growth over the last year's festive season. India's automobile sector registered a minimum of 40 percent growth in the festive season.

Another major beneficiary of this festive season has been the home improvement sector with paint makers and tile manufacturers witnessing robust sales volumes in premium and luxury products. What's more, real estate buying saw a new fervour among people, as they are gravitating towards a long term investment medium with consistent appreciation, less impacted by the volatility in the market.

## FESTIVALS STAND FOR PROPERTY BUYING

People looking to invest in property await the auspicious times, driven by cultural sentiments. And to make the most of the opportunity of consumer sentiments riding high, the real estate firms go on a 360-degree marketing spree, packed with new project launches and interesting offers.

Tier 1 and Tier 2 cities are seeing a cumulative spike in demand in residential as well as commercial segment. While luxury residential has seen most inquires and footfalls converting into decent sales, mid-luxury and affordable segments have been the most selling properties,

banking on low investment costs and additional benefits.


Going by the momentum in housing sales, 2022 is likely breach the previous peak of 2014 with all-time high sales across the top 7 cities. Latest ANAROCK data projects total sales in the top 7 cities to exceed 3.6 lakh units in 2022. In the previous peak year of 2014, the top 7 cities saw 3.43 lakh units sold.

## THE NEW DIRECTION

The festive season incentives have been more or less similar as doled out every year and as always are a way of clearing unsold inventory by the developer. Benefits of buying a home on festivals, range from a low-interest rate home loan, brokerage discounts, cash bonus, gold coins and benefits on registration fees or stamp duty. For mid- income and affordable segment home buyers, such benefits are an important consideration, however in premium and luxury segment the buying decision are more long term driven than periodic festival times.

The phenomenal upward trend in housing sales can be attributed to the pandemic making 'homeownership' a priority amongst the millennial, availability of ready to move in properties, as well as new launches at attractive prices and the home loan rates still being in an affordable limit despite the three successive rate hikes by the RBI. The new shifts in home buyer's behaviour observed this season included elevated demands for high-quality homes, more consumers opting for organized and reputable real estate and consumer preference shifting from residential flats to plotted properties within gated societies.





NOT DENYING THE ROBUST SALES DURING FESTIVE SEASON ACROSS SEGMENTS AND HIGH-VALUE PURCHASES SUCH AS HOMES, VEHICLES AND ORNAMENTS, THE CONCERNS REGARDING HIGH INFLATION STILL PERSIST AMONG INDIANS AND EXPERTS BELIEVE CONSUMERS WILL RETURN TO CONTROLLED SPENDING TILL INFLATION SOFTENS.







**COVER STORY**

# FESTIVE LIGHT BRIGHTENS THE REALTY SECTOR

TRADITIONALLY, THE FESTIVE SEASON IN INDIA HAS BEEN A LUCRATIVE TIME FOR HOME PURCHASE, AIDED BY DEVELOPER-LED INCENTIVE SCHEMES. REAL ESTATE SECTOR SHARES ITS PERSPECTIVES.

**T**he festive season brings appraisals and bonuses for people and gives an impetus to those who had been wishing to buy their first homes as well as those who had been planning to upgrade their homes. Undoubtedly, the real estate firms tapping on these circumstances and the latent desire to own a home make the best of the times by offering lucrative deals.

Although, CPI inflation continued to rise amidst global headwinds pushing the interest rates upward, the improved business confidence and retail spending during the festive season supported demand activity during Q3 2022. The RBI repo rate hikes amidst festive season too had a minimal impact on consumption sentiments because from a home buyers' perspective, home loan rates still remain below tolerable 9% per annum limit and they are making their purchases by cashing in on offers and festive discounts in the market.

**RAMESH NAIR**

As **Ramesh Nair, CEO, India and Managing Director, Market Development, Asia, Colliers** puts it, “RBI hiked the repo rate for the fourth time in a row as the government remained committed to tame inflationary pressures amidst global headwinds. In response, banks continued raising their home loan rates. As the rate hike was on expected lines and the market has largely recovered from the pandemic lows, the home buying sentiment was not impacted significantly. Given the festive season, developers too doled out attractive schemes to attract fence sitters and first-time homebuyers.”

“An auspicious investment season commences with the onset of Ganesh Chaturthi followed by Onam, Dussehra, Diwali, Christmas, and New Year. It is an ideal time to seal a value proposition investment deal. Post-Covid pandemic, homebuyers’ inclination towards spacious and flexible living in self sustainable ecosystems has picked up steam. We are very bullish on the residential real estate sector over the next 10-12 months,” shared **Dr. Niranjan Hiranandani, National Vice**

**DR. NIRANJAN HIRANANDANI**

**Chairman- NAREDCO and CMD- Hiranandani Communities.**

“The success of the real estate sector is wholly contingent upon the prevailing sentiments of homebuyers. This makes the festive season a time of optimism and hope for the Indian real estate market,” said **Sanjay Dutt, managing director and CEO, Tata Realty and Infrastructure Limited (TRIL).**

“Despite increased interest rates and basic property cost, the top 7 cities saw homes worth INR 1,55,833 Cr sold in the first half of FY23, rising

**SANJAY DUTT**

yearly by 119%. The overall value of units sold in the corresponding period of FY22 was approx. INR 71,295 Cr. Between April and September 2022, approx. 1,73,155 homes were sold across the top 7 cities; approx. 87,375 units were sold in the same period a year ago. “Several developers see the period around Diwali as an opportune time to launch new projects, as buyer demand is quite high and they also lap it up with several offers. The numbers show that Diwali came early

**ANUJ PURI**

**THE HOUSE RATES HAVE BEEN CLIMBING DUE TO THE RISING COST OF CONSTRUCTION. HOWEVER THE FESTIVALS CAN ACT AS A BOON FOR SERIOUS BUYERS. APART FROM THE EMOTIONAL REASON OF BEING AUSPICIOUS TIMES, THE SUBSIDIES OFFERED BY DEVELOPERS MAKE FOR A PRUDENT FINANCIAL DECISION. HOME-BUYERS LOOKING TO INVEST CAN MAKE THE MOST IF THEY TAKE AN INFORMED DECISION.**



THE MARKET IS ALREADY WITNESSING AN INCREASED LEVEL OF INQUIRIES AND OFF TAKE FROM PROSPECTIVE HOME-BUYERS. AS PER INDUSTRY REPORTS THERE IS A MARKED INCREASE IN INQUIRIES AND CUSTOMER FOOTFALL. MOREOVER, THE FESTIVE SEASON BRING WITH IT OFFERS AND VALUE ADS FROM THE DEVELOPER FRATERNITY. IT IS ALWAYS ADVISABLE TO INVEST IN PROJECTS FROM DEVELOPERS WITH A GOOD TRACK RECORD OF DELIVERY AND THOSE THAT OFFER RELEVANT AMENITIES AND A SUPERB SOCIAL INFRASTRUCTURE.



### DR VISHESH RAWAT

for developers, with homes worth INR 1.56 lakh Crore sold across the top 7 cities in H1 FY23" said **Anuj Puri, Chairman , Anarock Group.**

"Last one year has been phenomenal for real estate in terms of new sales volume. Pent up demand of pandemic period, need



### PARIKSHIT PAWAR

of having one's own and larger home due to work from home and more disposable income in the hands of the customers due to income from stock market are the top 3 reasons. Plots have been the most selling product for us. Residential plots at M2K Adnai Oyster Greens, commercial SCO plots at M2K Adani Oyster Arcade both located at Sector 102, Dwarka expressway, Gurgaon and plots at M2K Harmony & M2K Harmony -2 both located the most prime location of Dharuhera got sold in no time. Real estate sector will keep growing for next 2-3 quarters than it's likely to be stable for a few years," added **Dr Vishesh Rawat, Vice President & Head - Sales, Marketing, CRM & Leasing, M2K Group.**

"In India, the festive season is regarded as an auspicious time to purchase a home. It's a time to embark on new journeys. Real estate developers incentivize homebuyers by sweetening the deals and bringing them to fruition. This festive season, Joyville too, gives its customers more reasons to celebrate with offers ranging from gold to home appliances and furnishings starting at Rs. 1.5



### RAJAT RASTOGI

lakhs. The overall market sentiment has been very positive. We expect to see a significant surge in demand as we move closer to the festive season." **Parikshit Pawar, Chief Marketing Officer, Shapoorji Pallonji Real Estate** stated.

"As always, the festive season brings about a positive vibe in the market. Home buyers are more inclined towards property purchase during this period we have put together a thoughtfully curated bouquet of offers and schemes at our projects for the festive season. This will help in making their decision-making process easier and faster. At Runwal Group we have been witnessing a great year and the velocity has picked up further since the festive season started a month back. The Dussehra-Diwali period has always been good for the industry in general and we are certain this year will be no different. Like I have said earlier also, good projects by reputed developers will always have more traction and we have been seeing this at all our projects," expressed **Rajat Rastogi - Executive Director, Runwal Group.**



AS PEOPLE BECOME MORE AWARE OF THE IMPORTANCE OF HOME OWNERSHIP, RESIDENTIAL REAL ESTATE IS POISED TO EXPERIENCE REMARKABLE GROWTH OVER THE NEXT 2-3 YEARS. MOREOVER, WITH HOUSING PROJECTS IN DEVELOPING CITIES GAINING MOMENTUM, OWING TO ATTRACTIVE PRICING AND EXPANDING SOCIAL INFRASTRUCTURE, TIER-II & III CITIES WILL EMERGE AS REAL ESTATE HOTSPOTS.

## REAL ESTATE IS POISED FOR A REMARKABLE GROWTH

AS PER **SANTOSH AGRAWAL, ED & CFO, ALPHA CORP DEVELOPMENT PVT LTD** THE FESTIVE SEASON IS AN OPPORTUNE TIME FOR DEVELOPERS TO ELEVATE THEIR SALES.

### WHAT HAVE BEEN THE BUYER'S SENTIMENTS DURING FESTIVE SEASON?

Many first-time home buyers, as well as experienced buyers, prefer investing in properties during this time. There is an upward swing in sales, benefitting the entire real estate fraternity. Festive season is an encouragement for home buying as usual and despite any situational factors like a price rise etc, the season sets the tone for home buying. Moreover, during this time developers come up with celebratory offers and the market gets filled with optimistic sentiments. For instance, on Dhanteras, buying Gold is considered auspicious. Therefore, to leverage this sentiment, we offered gold coins apart from the significant discounts and freebies this festive year, as a way to convert enquiries into sales.

### WHAT ARE THE CURRENT CHALLENGES FACING THE REAL ESTATE SECTOR?

Despite the growth, India's real estate sector faces various challenges. For instance, steps must be taken to expedite the completion of many impending real estate projects, be it government-funded or private housing colonies. Furthermore, the rising cost of raw materials has resulted in the rise in cost incurred by developers, thus pushing up prices. Additionally, to accommodate the growing population, the government must accelerate infrastructure developments in Tier II & Tier III cities. Banks and financial institutions too, must focus on Tier-II & III cities to make home loans more accessible to homebuyers.

## Q&A

# AFFORDABLE HOUSING HAS A BRIGHT FUTURE IN INDIA

**PRADEEP AGGARWAL, FOUNDER & CHAIRMAN, SIGNATURE GLOBAL (INDIA) LTD** BRIEFS REALTY+ ON THE CURRENT HOUSING SECTOR DYNAMICS AND ITS NEW DIRECTION.

### HOW WAS THE FESTIVE SEASON SALES THIS YEAR FOR THE REAL ESTATE SECTOR?

In India, festive seasons are considered auspicious for buying a home or investing in real estate. Moreover, this is the time of year when developers offer discounts and freebies, including free car parking and other amenities, vouchers, coupons, etc. The wide array of offers that developers provide during festive seasons makes betting on real estate economically viable despite price appreciation.

It is especially a time when festive deals and discounts make affordable and mid-budget housing even more attractive, resulting in excessive investments. We offered several incentives during the festive season this year to entice homebuyers, especially the fence sitters. For

instance, in a few of our independent floor projects, we offered free car parking, and also witnessed strong sales traction as a result in this category.

### WHAT ARE THE CURRENT CHALLENGES OF THE HOUSING SECTOR AND THE FUTURE GROWTH POTENTIAL?

Rising inflation is resulting in a sharp increase in interest rates. With RBI already increasing repo rates by 90 bps, these are further expected to go up by 100-150 bps by the end of this

financial year as inflation is likely to remain elevated due to high fuel and food costs. This will in turn adversely impact home affordability and demand.

There is a need to further revamp crucial reforms of RERA and GST to speed up the real estate growth. RERA is required to be strengthened to make its implementation more effective, besides making it uniform across India to boost home buyers' sentiment.

Affordable housing seems to have a bright future in India as the demand for this segment continues to accelerate. With more and more people becoming aware of the importance of homeownership, affordable housing is gaining traction in the real estate market. Moreover, first-time homebuyers will also be able to take advantage of tax incentives.



**“THE LONG PENDING DEMAND OF THE INDUSTRY FOR ESTABLISHING A SINGLE-WINDOW CLEARANCE ECOSYSTEM SHOULD BE TAKEN UP ON PRIORITY FOR IMPLEMENTATION. THIS WILL BOOST THE CONFIDENCE OF FOREIGN INVESTORS TO MAKE MORE FDI AVAILABLE FOR REAL ESTATE, ESPECIALLY FOR RESIDENTIAL REAL ESTATE.”**



## Q&amp;A

# SCRIPTING RESIDENTIAL GROWTH STORY

**RAMESH RANGANATHAN, CEO, RESIDENTIAL BUSINESS, K RAHEJA CORP HOMES** IN HIS INTERACTION WITH **SAPNA SRIVASTAVA** TALKS ABOUT THE OPPORTUNITIES AVAILABLE IN THE REAL-ESTATE, THE FUTURE OUTLOOK OF THE SECTOR AND THE COMPANY'S PLANS GOING FORWARD.

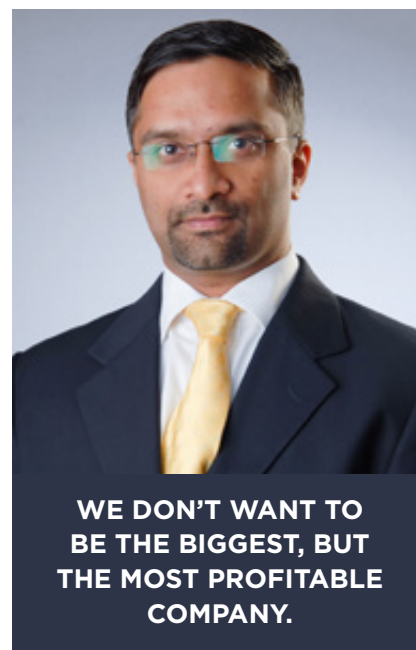


**Sapna Srivastava** – What are the core objectives of the recently formed K Raheja Corp Homes vertical of the group?

**Ramesh Ranganathan** – K Raheja Corp has been in the residential business for decades. It is now, that similar to Group's other verticals of hospitality (Chalet Hotels), retail (Inorbit) and commercial (Mindspace), a distinct identity has been created for the residential business as K Raheja Corp Homes. We are consciously creating marquee sub-brands. K Raheja Corp Homes is largely in the luxury segment and also in the mid-income premium residences across Mumbai, Pune and Bengaluru and Hyderabad.

**Sapna Srivastava** – Real estate is considered more of a regional play. Being a pan-India player what are your strategies?

**Ramesh Ranganathan**- The legacy of the brand and the customer base of existing commercial projects across geographies gives a leverage in introducing residential projects as we already have the understanding of the market and the customer base. We have been in Pune, Mumbai, Bengaluru and Hyderabad for many years as a group, so we have the understanding of the micro-markets. In Pune we have extensive presence in the commercial space. In Hyderabad again, we have presence across our office, hospitality and retail business. So we leverage group strengths and optimize them for the business. For any particular market, we utilize our local know-how for driving the entire process of approvals, design & development, sales and marketing.



**WE DON'T WANT TO BE THE BIGGEST, BUT THE MOST PROFITABLE COMPANY.**

**Sapna Srivastava**- How was the year 2022 overall for the residential sector and the sales momentum seen during the festive season?



**Ramesh Ranganathan-** The positiveness of the economy has rubbed on to the home buyers. The property prices have been more or less stable and developers are focusing on volumes. Overall, the residential growth story is intact and pretty sound. In addition, home buying is also sentiment driven. During festivals, customers feel this is the good time to invest. To tap this sentiment, we did specific interventions like payment plans, value-added services in the mid-premium segment. The luxury housing segment is not necessarily driven by the seasonality of it.

**Sapna Srivastava-** What are KRC Home's project offerings and the company's growth plans for the next year?

**Ramesh Ranganathan-** We are

**NEXT YEAR IS GOING TO BE STRONG UNLESS THERE ARE SOME SURPRISES. SENTIMENTS ARE POSITIVE. HOME LOAN RATES HAVE MORE OR LESS STEADIED GIVING A CERTAIN DEGREE OF CONFIDENCE TO THE CUSTOMER. SO THE NEXT 1-2 YEARS WILL BE BETTER AND MORE STABLE FOR THE RESIDENTIAL SECTOR.**

known for our luxury homes of ticket size Rs 15 Cr – 30 Cr. We have created a mark in that space and intend to consolidate that space going forward with 65-70% of the business coming out of the luxury

residential space. We also see an opportunity in the mid-premium residential segment and are doing more work in that segment particularly in Mumbai in ticket size Rs 2.5 Cr - Rs 5.0 Cr. In Pune, Hyderabad and Bengaluru, the mid-premium segment will range between 1.5 – 3.0 Cr. However, we don't want to spread ourselves to 10-12 markets and are largely focused on four cities, which offer enough depth and breadth for not just the residential business but the group businesses as well. The geographical focus remains on western and southern India. Along with consolidation of our presence in the luxury space, we plan to tap into the upgrade space i.e. the second time home buyers of our own projects and other projects that are planning to upgrade.



## Q&amp;A

# REAL ESTATE BETS BIG ON FESTIVE SEASON



**NEEL THAKKAR, DIRECTOR, DHARMADEV INFRASTRUCTURE LTD** SPEAKS TO *REALTY+* ON THE FESTIVE SEASON REAL ESTATE SALES TRENDS AND COMPANY'S STRATEGIC GROWTH PLANS.

## WHAT WERE THE REASONS FOR RECORD SPIKE IN PROPERTY SALES DURING THIS FESTIVE SEASON?

This festive time, the real estate sector betted big on it as this was an opportune time to clear the unsold inventory and recover most of the losses suffered during the Covid-induced lockdowns. Housing sales have picked up due to a host of factors, including the rising demand for bigger and spacious homes. Additionally, the market continues to be a buyers' market where the interest from end-users is driven by the availability of suitable deals in cities as well as key micro-markets.

On the various festival occasion, we always bring out lucrative offers like- fully furnished home, electric

vehicle or Gold for people looking for a new home or investment opportunities. In terms of products, currently bigger house or penthouse are most sought after.

**REAL ESTATE INVESTMENT IS ADVANTAGEOUS BECAUSE OF THE HIGH RoI, BUT ONE NEEDS TO IDENTIFY THE RIGHT PROPERTY. WHENEVER THE STOCK MARKET OR GOLD IS LOW, REAL ESTATE WILL STILL YIELD GOOD RETURNS IN TERMS OF RENTAL INCOME AND A STEADY CAPITAL APPRECIATION. TAX BREAKS AND REDUCTIONS ARE OTHER BENEFITS. ALSO, REAL ESTATE INVESTMENTS PROTECT AGAINST INFLATION BECAUSE WITH RISE IN PRICES, HOME VALUE AND RENT AUTOMATICALLY INCREASES.**

## WHAT ARE THE CURRENT CHALLENGES OF THE REAL ESTATE SECTOR?

The Indian real estate has been facing multiple issues. It is high time that government provides immediate solutions to the problem faced by the developers and home buyers. Some of the problems in the real estate sector are-

- **Unavailability of land** - through land regulations, land readjustment and land pooling policies, the government should spare large share of underutilized and vacant, land parcels.

- **Long pending infrastructure projects** - The reason for delay in completions is either the project does not get enough funding or there is a lack of technology to complete this project on time.

- **Overpopulation** - More than 50% of people are in urban centres and tier 1 cities. India needs more new cities and urban centers on a mass scale.

- **Overrated building techniques** - The Indian estate sector is still dependent on old building techniques. Today it is very important for developers to rely on modern building techniques which will help reduce construction time and cost and deliver faster.



## Q&amp;A

# WAREHOUSING AN ATTRACTIVE ASSET FOR INVESTORS

**ANSHUL SINGHAL,  
MANAGING DIRECTOR  
- WELSPUN ONE  
LOGISTICS PARKS**  
EXPLAINS THE REASONS  
WAREHOUSING  
IS ATTRACTING  
INVESTORS AND FOR  
LAUNCHING THE FIRST  
WAREHOUSING AIF.

**W**arehousing firms are spreading to Tier-II & III cities boosted by the Union government's policies like the Gati Shakti Master plan is aiding the logistics sector by establishing various sets of regulations in the sector's favour like strategically assigning assets to the industry, applying GST, allocating 100% FDI in handling and distribution facilities, and many more. The sector has benefited from the government's ease of doing business in regard to property distribution and environmental clearances.

Welspun One was the first to identify an opportunity for domestic capital to invest in India's growing warehousing sector. Welspun One Alternative Investment Fund (AIF) – 1, raised ~INR 500 crore of capital commitments and has successfully



**WE PROVIDED AN AVENUE  
FOR DOMESTIC INVESTORS  
TO PARTICIPATE IN  
THIS OPPORTUNITY IN  
A TRANSPARENT AND  
INSTITUTIONAL MANNER  
BY LAUNCHING INDIA'S  
FIRST AIF FOCUSED  
ON WAREHOUSING  
DEVELOPMENT.**

committed 100% of the fund's corpus across six investments in MMR, NCR, Bangalore, Chennai, and Lucknow, aggregating to a portfolio of ~6.6 MM square feet of gross leasable area.

Of this, ~1MM square feet of the area has already been delivered and an additional ~2MM square feet is expected to be delivered in Q2-CY 2023; this implies ~50% of the

fund's portfolio will be delivered, operational, and rent generating all within a little over 2 years from its first close. Notably, ~60% of the portfolio is already pre-leased to a blue-chip roster of tenants with significant visibility on leasing of the balanced portfolio.

## INDIAN WAREHOUSING INDUSTRY'S STRONG GROWTH

India's e-commerce sector is expected to have a 7 percent share of the country's retail market by 2023. The future of transportation & logistics in turn is going to drive warehousing demand. The growth of the Indian warehousing economy, favourable industrial developments, and supportive government have attracted multiple multinational conglomerates to expand their manufacturing hubs in India which is enticing investors. Warehouses are also known to have the least turnaround time, thus solidifying its presence. Additionally, with occupancy period locked in for a longer period of time and relatively higher yield, investing in the warehousing assures stable returns. With an expected CAGR of ~18%, this sector will organically justify as the preferred investment option for both domestic and global investors.

## Q&amp;A

**HARSH JAGWANI, MANAGING DIRECTOR, NOTANDAS REALTY**

FORAYED IN THE REALTY BUSINESS IN 2016, AND COMPLETELY REINVENTED AND REBUILT THE COMPANY FROM THE GROUND UP TO BE SUSTAINABLE AND FUTURE READY. SPEAKING TO *REALTY+* HE ELABORATES ON THE DIVERSIFICATION OF HIGH END JEWELRY BUSINESS INTO LUXURY RESIDENTIAL REAL ESTATE.

**FROM A RICH LEGACY OF JEWELRY BUSINESS HOW IS THE FORAY INTO REAL ESTATE WORKING OUT?**

For a jewelry company to diversify into real estate seems very risky and illogical. However, around 2016, the real estate industry started transforming with the coming of RERA and GST. The entire manner in which real estate companies operated, was transformed and we took this as an opportunity. This expansion has worked out very well for us over the years. Since Mahesh Notandas, caters to the luxury category, we were very conscious to position Notandas Realty in the high-end luxury segment. The synergies between both the brands have been very beneficial, because at the end of the day the potential clients for both the businesses are the same. A lot of transparency has come into the industry, project timelines have shortened, and most projects are being delivered on time or before time and I believe developers are more financially prudent now. This has really boosted the confidence of people, to purchase under construction apartments.

**WITH THE ADVENT OF DIGITIZATION HOW DO YOU FIND THE BUSINESS NAVIGATION TODAY?**

Digitization has made a major impact on the real estate industry. All the information regarding any project



**WHEN I STARTED, BECAUSE OF THE LARGE TRANSACTION SIZES, IT WAS VERY HARD FOR PEOPLE TO TAKE A 24-YEAR-OLD SERIOUSLY. BUT WITH TIME AND EXPERIENCE I HAVE BUILT MY OWN SPACE. WE ARE STILL A VERY YOUNG AND HUNGRY COMPANY AND WE ARE CONSTANTLY EXPLORING NEW OPPORTUNITIES WITHIN THE REAL ESTATE AS WELL AS OTHER INDUSTRIES.**

can be found online such as timelines, apartment sizes, and competitive projects. In terms of project execution, with increased connectivity and communication across the entire company, it is now possible for us to get real time



# BRINGING OPULENCE FROM JEWELRY TO REALTY

updates from all the construction sites, get information where exactly are we facing delays in terms of execution and this helps us take decisions at lightning-fast speed. We have managed to significantly cut down our construction timelines and deliver projects before the committed dates. We are currently creating a custom-building management software which would be used by all our residents who move into our projects. This would include access control, reservations of common areas, visitor management etc and it would be one of its kind when it's ready.

## HOW HAVE THE PROPERTY MARKET DYNAMICS CHANGED POST COVID?

Covid has been a major booster for the real estate industry. The sentiment for homeownership is stronger

than ever. We have been seeing that common amenities such as pools, gyms etc are at the top of the list for clients now when purchasing a home. Another trend that we have been noticing is that people are willing to stretch their budgets and buy slightly larger house so that they can fit in a home office or an entertainment room.

## WHAT ARE THE FUTURE EXPANSION AND GROWTH PLANS FOR THE COMPANY?

We as a company are very passionate. We tie up with the best architects and go the extra mile to try and create iconic structures. We do understand buying a house is a very big decision and our team is available for our clients and build strong long-term relations. We have actively been pursuing the holiday home market. I think there is immense potential there which would definitely force us to expand geographically. That being said we would make sure that any projects we take on, match our brand values and long-term vision. But I don't like to count my chickens before they hatch. So, let's just say 2023 will be a very exciting year for us.



## EXCLUSIVE CONVERSATION







# A BRIGHT FUTURE FOR INDIA

THE SPECIAL SESSION AT 14TH REALTY+ CONCLAVE & EXCELLENCE AWARDS 2022 – NORTH WAS THE CONVERSATION MODERATED BY **ANSHUMAN MAGAZINE** - CHAIRMAN & CEO - INDIA, SOUTH-EAST ASIA, MIDDLE EAST, & AFRICA, CBRE WITH **SNEHDEEP AGGARWAL** - FOUNDER & CHAIRMAN BHARTIYA GROUP AND **VIPUL ROONGTA** - MD & CEO, HDFC CAPITAL ADVISORS LIMITED. HERE ARE THE EXCERPTS.

**A**nshuman Magazine began the conversation with interesting observation of people now wanting to live in areas where they can enjoy the outdoors as well. “In my recent interaction with Indians living in Singapore, I was told that it is a walkable city that adds to the charm and convenience of living. In India, a few developers are creating pedestrian friendly developments and we need more of that especially in metro cities.”

**Snehadeep Aggarwal** agreed, “Our cities, though have a huge potential have failed to offer quality living to its citizens.” Giving an example of his marquee project the Bhartiya City in Bengaluru he said, “The idea started from my son’s foray into the real estate vertical for which he bought 10 acres land. We then decided to buy 100 acres and build a full-fledged mixed use development including residential, commercial, retail and hospitality. My intention was to do something meaningful and create a development that will be an example of a holistic living.”

**Vipul Roongta** added, “If you look at any country, the developers there have access to long-term, low-cost financing, making large city projects viable. In India too, going forward there will be a lot of liquidity that is going to come in for the right set of people whether its equity or debt markets. I don’t think the cost of money is the factor but the passion for business is important that sees you through the finance cycle.”

**Anshuman Magazine** further expressed that like China where tier II cities have grown even bigger than the tier I cities, India too is witnessing a similar movement with housing and infrastructure development and driven by commercial establishments increasing their footprint in smaller cities.”

**Snehadeep Aggarwal** concurred, “The demand and potential are 10 times more in Tier 2 cities than in the metropolitan cities. What is happening in the Tier-2 and Tier-3 cities, is that the market is controlled by unorganized sector. The developers have to rethink how they have to develop real estate and plan development in tier 2 and tier 3 cities. The catch will be not to emulate western master plans but develop region specific projects to cater to the local communities.”

**Vipul Roongta** shared, “I think the best part of the design is simplicity. The power to simplifying things is that it can be replicated 100 times over. The demand and entrepreneurship exists in the ecosystem, we need tech intervention to develop affordable housing on scale. At HDFC Capital we are giving a direction and credibility to the start-ups by investing in them. We believe that technology will play a vital role in the creation of efficiencies within the real estate processes. The H@ART (HDFC Affordable Real Estate and Technology) Program aims to foster collaborations between technology companies and the real estate sector.”



“THE ONLY CHALLENGE FOR INDIA IS THE LOW PER CAPITA INCOME. SO WHEN YOU SAY THAT INDIA IS THE ONLY MARKET LEFT WITH 1.35 BILLION PEOPLE, UNLIKE CHINA OUR PEOPLE DO NOT HAVE THE CONSUMPTION LEVELS. IN THE NEXT 5-10 YEARS AS THE PER CAPITA INCOME GROWS INDIA WILL BECOME THE DESIRED MARKET.”  
**ANSHUMAN MAGAZINE**

## THE WORDLY MATTERS & IMPLICATIONS

The global economic uncertainty coupled with strong outlook of Indian economy makes the investments lucrative in Indian real estate. Anshuman Magazine was of the view that looking at all the global indicators including geopolitical tensions as well as depreciating value of Indian rupee, the Indian real estate market has done well. Sales are up in the residential, and offices have started to do well. Indian developers are creating residential and commercial projects matching global standards and lifestyles to attract NRIs and foreign investors.”

**Snehadeep Aggarwal** shared similar sentiments, “The reality is that India has been able to manage its economy, post-pandemic better than others. Banks have never been more profitable than they are now and they have never been more capitalised. We have





“INDIAN REAL ESTATE IN THE NEXT 20 YEARS IS GOING TO BE BIG. THERE USED TO BE THESE 5 YEARS CYCLES I DON’T SEE ANY CYCLES ANYMORE. THE MARKET IS CONSOLIDATED, WITH SERIOUS PLAYERS AND I THINK REALTY SECTOR IS IN FOR A GOOD TIME.”

**SNEHDEEP AGGARWAL**



“MY JOB AS A BANKER IS ALWAYS TO LOOK AT THE RISK AND I THINK WE CANNOT BE COMPLETELY UNPLUGGED FROM WHAT IS HAPPENING GLOBALLY, IRRESPECTIVE OF WHAT WE MAY WISH. MY SUGGESTION WOULD BE TO KEEP YOUR LEVERAGE LOW, PREPARE FOR THE WORST AND HOPE FOR THE BEST.”

**VIPUL ROONGTA**

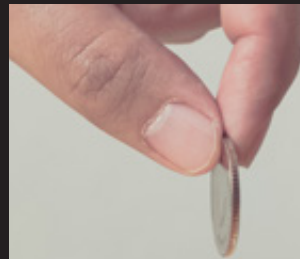
escaped the global doom and we managed economy well in the last three years, which we hope will continue the same way.

Among South East Asian countries, India was last in the line for European or American investors, but today India is on the frontline and that is the reality for all global investors. In my fashion business every global brand is moving, sourcing from China to elsewhere. India is the first option. The coach which is a six billion company had only one percent sourcing from India and now have committed 15% sourcing to India which means millions of new jobs. All these jobs are going to create employment and the economy is going to grow.

**Vipul Roongta** shared his perspective, “-Almost two-thirds of Indian population is below 35. The average age of home-buyer in India is 37 and I think that means

many people are going to start owning homes. Demand side I don’t see any challenge. The problem is whether I can supply profitably. The biggest problem at the macro level is the price of crude because we still import the crude fuel and that’s driving the cost of all raw materials. Most of the euphoria is on the demand side but there are big risk factors at the supply side that need to be addressed.”

The eminent leaders of the Indian realty were unanimous in their view that India till now has escaped recession but one needs to keep a cautious approach. “India is in a very good position and the downtrend in is going to help India a lot. In the next 20-25 years India is going to grow leaps and bounds more so because of the huge demographic dividend that India can tap into for consumption as well as workforce.

INDUSTRY  
REPORTIS IT THE RIGHT  
TIME TO INVEST  
IN PROPERTY

RBI'S REPO RATE HIKE FOR THE FIFTH CONSECUTIVE TIME IS ANOTHER ATTEMPT TO CURB THE INFLATION THAT THE COUNTRY IS FACING DUE TO GLOBAL TRENDS. THE IMPACT ON INDIAN REAL ESTATE THOUGH WILL REMAIN SUBDUED FOR VARIOUS REASONS.

**By Sapna Srivastava**

Reserve bank of India continued to withdraw its accommodative stance. The difference this time accounting for 35 bps, leading the interest rate from 5.90 to 6.25. This has led to all real estate markets seeing a decline in affordability. It is expected that the median home loan rate increase will impact affordability of homebuyers and their purchase decisions.

On the other hand, the need for homeownership still being strong, fuelled by the pandemic experience, homebuyers will either brave the rise in interest rates or will consider a budget friendly housing units rather than deferring their purchase. Also, the anticipated price increases due to rising inputs costs of the developers and the inflation will keep the homebuyers from postponing their home buying. The real estate industry is unanimous in expressing that the present hike

in repo rate is beyond the comfort level of the real estate sector. For the sector's growth momentum to continue, there needs to be stable loan borrowing rates for investors' benefit. The consistently increasing repo rates could dampen the outflow of money that is being invested in real estate sector.

The experts are of the view that the current total repo rate is only slightly higher than the pre-pandemic levels, and therefore, it won't make a significant impact on the luxury real estate. But the mid-housing markets can see fewer sales than before while seriously diminishing the affordability levels of affordable housing. No doubt, the housing prices will undergo a hike and there will a tough situation for investors as well as end users. But, this may also act as a 'call for

action' for potential homebuyers to hasten their decision of buying to avoid any more price hikes.

We expect the market to absorb the price hike and not dent the enthusiasm for buying a home. Indians prioritise owning a home and latent demand will continue albeit with some moderation.



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THE **SHUBHASHISH GROUP** ENTERED IN THE REAL ESTATE SECTOR UNDER THE LEADERSHIP OF ITS CHAIRMAN, **JK JAJOO**. IN 2020, THE REAL ESTATE VERTICAL OF THE GROUP, SHUBHASHISH HOMES- LAUNCHED ITS FIRST BIG PROJECT - SHUBHASHISH GEETA AND HAS BEEN CONTINUOUSLY GROWING SINCE THEN. **MOHIT JAJOO, EXECUTIVE DIRECTOR & CEO, SHUBHASHISH GROUP** SPOKE TO REALTY+ ON THE REAL ESTATE OF JAIPUR AND THE COMPANY'S GROWTH PLANS.



#### WHAT ARE THE NEW TRENDS SEEN IN JAIPUR RESIDENTIAL REAL ESTATE?

One of the trends that has been emerging in real estate market of Jaipur is that people are moving towards gated communities as people prefer to live in open areas in large spaces and people generally seek modern amenities in their housing - like modern gymnasium, swimming pools, crèche facilities for children etc. Acceptance of apartments has reached a new height and many builders are developing large gated community projects which would be helpful for the people. Even residents of Jaipur are understanding the value of safety and security they get in the gated community.

#### HOW WERE THE BUYER'S SENTIMENTS DURING THE FESTIVE SEASON?

The buyers have been very

## Q&A

# WE ENVISION DEVELOPING JAIPUR IN A UNIQUE WAY

positive towards the real estate market in the past few years. The real estate has again emerged as the potential investment for the people. The most selling product in the latest festive season was the bigger apartments. People want to buy units which have more rooms - those who have need of 2 BHK want 3BHK; those who need 3 BHK want 4 BHK. After the pandemic, people prefer to buy bigger units and in this festive season also we have seen that customers have not stuck to their budget to buy bigger homes.

### WHAT ARE THE CURRENT CHALLENGES OF THE HOUSING SECTOR?

One of the challenges in the real estate market is that there are multiple unfinished and stuck projects everywhere in India including Jaipur. These projects provide residential units to customers at relatively cheaper price. This confuses the customer – whether to buy a cheap unit which might be delivered late or not delivered at all,

**“JAIPUR OFFERS A HUGE POTENTIAL FOR THE REAL ESTATE SECTOR. NOWADAYS, THE TRADITIONAL MIND SET OF PEOPLE OF JAIPUR HAS SHIFTED AND THEY TEND TO PREFER APARTMENTS OVER PLOTS. THEY ARE LOOKING FOR GATED COMMUNITY PROJECTS THAT CAN PROVIDE ALL THE MODERN AMENITIES.”**

or to buy in a newly launched but relatively expensive unit. Though this is a challenge, but we have been observing lately that the trust level of people in under construction new projects is getting better.

Another challenge in the real estate sector is cash transactions

that have been happening between buyers and sellers. The money in these cash transactions doesn't benefit the sector as this money never becomes a part of any project. This is the biggest problem the developer's face who do 100% compliances on time & make sure to abide by laws and pay their due taxes on time.

### WHAT ARE THE COMPANY'S GROWTH PLANS IN THE NEW YEAR?

The company plans to become 2x in terms of revenue every year in the near future. Shubhashish Homes plans to continue to work on its customer delight practice in next year to achieve its aim to be a brand known for customer delight. We also plan on working on our Human Resource Policy so that we are on track to be one of the best place to work for by the year 2025. Shubhashish Homes also plans to continue adopting more and more technologies to be a full automation brand in the near future.

SPECIAL  
FEATURE

# COWORKING BACK IN THE GAME

OUT OF A NET ABSORPTION OF APPROX 20.8 MILLION SQ. FT ACROSS TOP 7 CITIES IN H1 2022 IN INDIA, THE SHARE OF CO-WORKING SPACES STOOD AT 20 PERCENT. A SUBSTANTIAL RISE FROM A MERE 6 PERCENT IN H1 2021.

**E**very adversity leads to an opportunity. In the wake of the pandemic, co-working space has emerged as the practical solution globally. The format has emerged as the vital connection between productivity, well-being and employees work-life balance.

According to the recent CBRE report, the occupiers are exploring 'Core + Flex' strategy offering occupiers a way to seamlessly integrate traditional leased and flexible office space in their portfolios. 'Core + Flex' allows occupiers to be more financially

efficient while providing employees with a consistent experience and company culture. This is an attractive strategy for occupiers to manage lease expirations and minimize underutilization of space.

Operators are designing the next generation of flexible office spaces that will include the right mix of private and open space to meet occupier needs. Medium and large-sized team requirements include value data security, company branding, and a highly agile space that can be reconfigured easily.

## THE WINDS OF CHANGE

The pandemic brought about a rethink on the use of office spaces, Businesses are increasingly prioritizing workspace agility, well-being and profitability. We all can







vouch for the hybrid work model that is being adopted by corporate and organizations across industries and sectors.

The work from home (WFH) is getting replaced by remote working from a co-working space nearer home. Organizations are partnering with flex space providers for expansion in city suburbs and even tier 2 and 3 cities to provide an ideal workspace environment to employees without the hassle of rental offices.

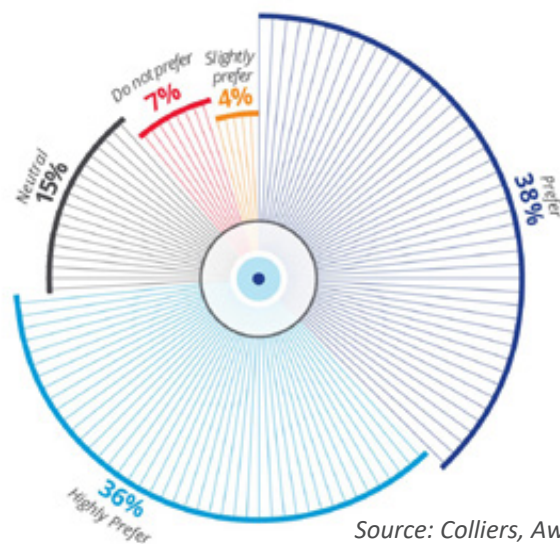
This work trend offers a great deal of opportunity to flex space operators to innovate their products and offer workspaces in smaller cities and towns. After all, flexible workspace requirement is no longer confined to start-ups but big enterprises today are occupying a considerable share of co-working spaces.

## THE BUSINESS MODELS

As per Vestian report, flexible space operators today are exploring various types of models in terms of relationship with landlords as well as for generating revenue by offering a host of services.

**Lease Model:** The operator enters into a conventional long-term lease agreement with the landlord. In certain cases, the landlord provides the operator a customized fit-out space and manages the common areas. A large number of operators adopt this model owing to its advantage of providing long term revenue security.

About **74%** of the occupiers are likely to adopt distributed workspace



Source: Colliers, Awfis

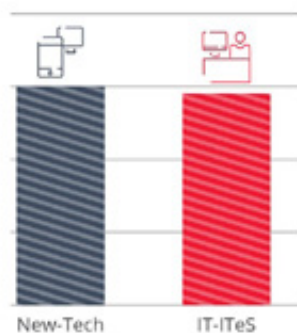
**Revenue Share Model:** In this model, the landlord provides the operator a customized fit-out space and manages the common areas. The operator takes up the responsibility of promoting space and managing the centre, and pays the landlord a share of revenue/profits in lieu of rents. Here, both the landlord and the operator share operational risks as well as the benefits of business performance. Although there are fewer instances of this

## Rate of return to office

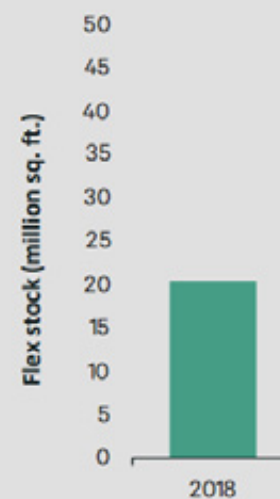
**Telecom and Consulting sectors** see the highest (75-100%) rate of return to office



Sectors with the lowest (0-25%) rate of return are **IT and New technology companies**



Source: Colliers, Awfis



Note: Percentages above bars in

Source: CBRE South Asia Pvt

model, it provides the operator with the benefit of reduced upfront investment.

**Platform Model:** This model entails the involvement of the landlord as an investor while the operator is treated as a separate entity. Accordingly, the landlord takes on a larger share of the risk, and bears fixed and variable costs associated with running the operation. The income stream, thus, is likely to be shifting, yet the association with the operator brand guarantees fair occupancy. High operational risks mandate these assets to provide higher returns. For the operators, there is less capital outlay and risk, while still expanding their portfolio.

## FLEX SPACE STOCK

CBRE South Asia Pvt. Ltd expects the flex space stock in India to cross 80 million sq. ft. by the end of 2025 from the current stock of ~47 million sq. ft. It highlights that CapEx savings, managing headcount volatility, implementing hybrid working, and avoiding upfront fit-out costs would drive flexible space take-up in the coming years.

Bangalore, with 14.6 million sq. ft., dominated India's current flexible space stock as of H1 2022, followed by Delhi NCR with 9.1 million sq. ft., Hyderabad with 7.1 million sq. ft., Pune at 5.6 million sq. ft., and Mumbai 5.3 million sq. ft. Other cities with flexible space stock include Ahmedabad, Kolkata, Chennai and Kochi, as per CBRE.



## POPULAR MODES OF FLEXIBLE SPACES

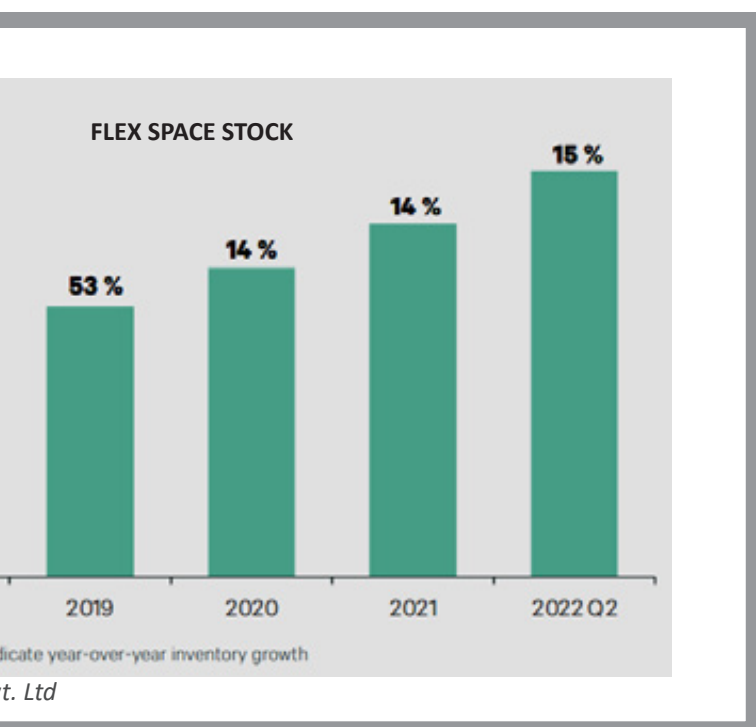
**Dedicated Desks:** A workstation dedicated to a person with private storage, who would have access to the workstation and the amenities it comes with, based on the monthly subscription plan opted for.

**Hot Desking:** A mode where the desks are used by different people at different times on an ad-hoc basis. The aim is to maximize space efficiency and optimize real estate space requirements.

**Private office:** A set-up that can range from a single-person office to a whole floor with multiple offices, meeting rooms and open plan areas.

**Serviced Office:** Operational since the 1980s, they offer businesses a way to flexibly rent commercial space within affordable terms. It has a reception desk, open plan workstations and break out zones, with majority of the space utilised as private office space, meeting rooms and boardrooms.

**Managed Office:** A vacant set-up that offer customised office solutions according to the companies' business needs, budget and branding - managed by a third-party service provider. While tenants have to pay for the entire office space, instead of pay-per-desk, it provides the freedom to manage costs and level of privacy.





## WHAT SETS IT APART

Technology adoption in flexible space has been the biggest differentiator for flex spaces. Their strategies are focused on occupier-led requirements, thereby offering tech enabled facilities like IoT-based meeting room booking, sensor based occupancy planning, circadian lighting, parking management systems, air quality monitoring, digital cafeteria solution and collaboration tools like video conferencing and communication platforms. Moreover, the contactless experience of automated doors, coffee machines, motion sensor taps, etc. are much in play from point of view of health safety and sustainability.

The co-working spaces industry is all set for double-digit growth in the year 2023. The hybrid model of the workplace will perform well. As firms continue to evolve with the changing market dynamics and the workforce expectations, price and profitability and distributed workforce strategy will ensure the increased need for on-demand usage of office spaces among occupiers.

## GROWTH DRIVERS OF FLEX SPACES

Vestian expects share of flexible workspace leasing to increase by more than 25% in 2025 with a 15% CAGR. The total stock will be 1.5 times in 2025 when compared with the total stock in 2022 (E).

**SMEs Rapid Growth:** SMEs are embracing flexible workspaces due to cost efficiency, flexibility, tech integrations, superior infrastructure, enhanced productivity, plug-and-play solutions, and opportunities for networking.

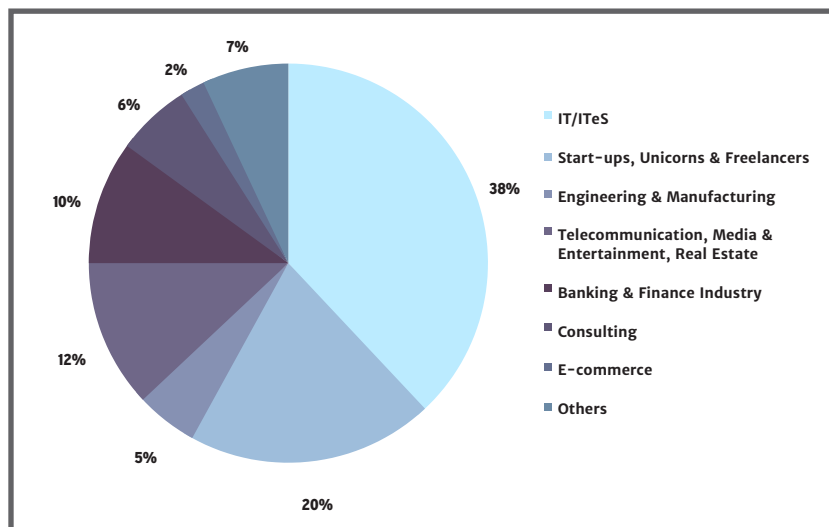
### Increasing Demand Among The Enterprises:

Flexible workspaces, initially occupied by start-ups and freelancers, are now seeing increasing preference by larger corporations in Tier-I as well in Tier-II cities. India's tech industry employee base is estimated to reach 5.1 million in FY2022 from 4.7 million in FY2021, which would explicitly have a bearing on the office space market.

### Start-Ups Accelerating Demand For Flexible Spaces:

Around 14,000 new start-ups were recognized by the Gol in 2021-22 as against merely 733 in 2016-17, with the country's Global Innovation Index ranking moving up to 46 from 81. The co-working ecosystem is the preferred go-to option for most start-ups and freelancers.

**Positive Hiring Intentions:** In FY2021, approximately



**THERE IS A CONTINUED GROWTH OF ON-DEMAND AND SUBSCRIPTION-BASED MEMBERSHIP STRUCTURES SINCE IT PROVIDES EMPLOYEES WITH HIGHLY CONFIGURABLE MODELS THAT ALLOW PROVIDERS TO CATER TO REAL-TIME DEMAND AND MANAGE IT USING TECHNOLOGY-DRIVEN APPS AND DASHBOARDS.**

30 companies hired 3.6 lakh freshers, out of which top companies such as TCS, Infosys, Cognizant, HCL Tech, and Tech Mahindra have hired 2.3 lakh freshers. This alone would translate into the absorption of over 18.5 million sqft of office space in India, which bodes well for the flexible workspace sector.

## THE OUTLOOK

Demand for flexible office spaces has risen with enterprises, start-ups and unicorns. It is being seen as a solution for tackling attrition rates, optimizing real estate space & cost and providing a creative work atmosphere. In addition, the rising competition in the sector has made flex space providers to provide even more differentiating services and customized solutions. Also, tier-II cities have grabbed significant attention for co-working and managed spaces largely buoyed by remote working culture, improving infrastructure in these cities and the presence of desired talent pool.

## SPECIAL FEATURE



# FLEX SPACES OFFER FLEXIBILITY & SCALABILITY

**NEETISH SARMA, FOUNDER-  
SMARTWORKS** SHARES HIS OPTIMISTIC  
VIEW ABOUT THE SEGMENT'S  
SUSTAINED AND UPWARD GROWTH.

### WHAT ARE THE DRIVING FACTORS BEHIND THE COMEBACK OF THE SEGMENT POST COVID?

Post-Covid, the acceleration has been swifter, and in general, the industry has seen hockey stick growth in adoption and acceptability. The future trends make flex space an integral part of workplace strategy, with several projections pegging flex space to be over 30% of the overall CRE market by 2030 from today's single digits.

As a result of the hybrid work model and workforce decentralisation, businesses are reimagining their workspaces and leveraging flex spaces in their real estate portfolios. Flex spaces allow companies of all sizes to expand and squeeze footprint per their business goals better, with the benefit of lower CAPEX and a fully managed end-to-end technology-enabled ecosystem.

### WHAT HAVE BEEN THE KEY OCCUPIER'S TRENDS?

With employee needs evolving over the past few years, there is an increased demand for a tech-enabled work environment enabling employee experience in flex spaces. While occupiers continue to take up flex spaces in Tier-1 cities, many are routing to developing cities such as Jaipur, Indore and Ahmedabad.

As the leading operator of scale, focused on enhancing the member's office experience, we have established industry-leading relationships to bring home to the office and ensure that the staff can shop at 24x7 stores and get their laundry delivered. The usage of dedicated gaming areas, gyms, creches, locker rooms, rage rooms, courier services, cafes, and pantries are also reasonably priced and contribute to overall cost reductions.

**"WE HAVE DONE MORE  
BUSINESS IN THE LAST  
12 MONTHS, INCLUDING  
MULTI-CITY DEALS WITH  
LARGE ENTERPRISES  
AND HIGH SPACE  
OCCUPANCY BY THE  
UNICORNS."**

### WHAT IS THE FUTURE OUTLOOK OF THE CO- WORKING SECTOR?

We expect an augmented demand for the segment in the future. With the rise of the gig economy and hybrid working model, flex spaces continue to become mainstream for the occupiers. Enterprises are moving to flexible workspaces as it provides them with hybrid, cost-effective, and agile business solutions. The flex footprint has been projected to grow to nearly 75 million sq. ft by 2025 from the current 40 million sq. ft. levels, riding the wave of enterprise demand for flexible workspaces.



## BUILDING BLOCKS





# WHY & HOW OF GREEN BUILDING MATERIALS

GIVEN THE NEED TO GO GREENER IN OUR CONSTRUCTION, REALTY+ SPOKE TO PROMINENT INDUSTRY PLAYERS TO HIGHLIGHT – THE ECO-FRIENDLY SOLUTIONS AVAILABLE, CHALLENGES OF A GREEN BUILDING MATERIALS SEGMENT, THE FUTURE OUTLOOK FOR THE GREEN PRODUCTS AND WHAT MORE CAN BE DONE AT THE POLICY LEVEL.

**R**ecently concluded COP27 once again declared built environment as a critical solution provider for a zero-emissions future and affirmed that the sector has the climate solutions ready to scale now. Rightly, so, to combat this challenge, green building materials are touted as the solution to fighting climate change.

With new buildings and construction being mapped for the future, the real estate sector has been a major contributor to 38% of the global CO2 emissions. As we transition to renewable and recycled products, there are concerns over the environmental impact of building products and technologies.

amongst the lower income group of consumers, who are still using GLS incandescent bulbs.

**Amit Gossain, Managing Director, KONE Elevators India** - There are many challenges in India's green building materials segment, but it all comes down to the lack of awareness of green building awareness practices. Many developers and consumers are still unaware of the best green building practices. While green building materials are present and are in abundance, many still resort to traditional methods. The second issue is getting clearance and approvals on time. While the Indian government has taken many strides towards accepting green, a lot remains

**IF GREEN PRODUCTS ARE NOT PART OF INDIA'S FUTURE, THEN OUR FUTURE IS BLEAK. IT IS EXPECTED THAT THERE WILL BE A SURGE IN THE UPTAKE OF RENEWABLE, ENERGY-CONSERVING, AND ECO-FRIENDLY WIRES. ADDITIONALLY WITH THE GROWTH AND AWARENESS OF AUTHORITIES AND BODIES LIKE THE IGBC AND LEED, THE TREND FOR ECO-FRIENDLY PRODUCTS IS ON AN UPWARD TRAJECTORY.**

**BHUSHAN SAWHNEY**



## **WHAT ARE THE CHALLENGES OF THE GREEN BUILDING MATERIALS SEGMENT AND THE EXPECTATIONS FROM THE GOVERNMENT?**

**Bhushan Sawhney – Executive President and Chief Business Officer, Polycab India Ltd.** - The biggest challenge is awareness. People are not aware of the danger that the environment is constantly facing. Though countries are having meetings and agreements on climate change, many just ignore the green and eco-friendly commodities for the inexpensive ones. Another issue is the lack of regulatory authorities and bodies which would enforce or incentivize the practice of installing green products. Along with this, the absence of norms in the standards set by regulatory bodies concerning eco-friendliness and sustainability is yet another pain point.

**Sumit Padmakar Joshi, CEO & MD, Signify South Asia** - The biggest challenge faced by the green building segment is the current taxation structure for LED lighting products, which has been recently increased from 12% to 18%. This will act as deterrent in the adoption of LED products

to be done. The cost of green certification is high, and green building compliance makes the approval process extremely difficult, which deters many developers from going through the process. The third reason is the lack of skilled manpower. Adopting green solutions requires adapting to the changing technologies, and many experts have not yet upskilled in this direction. It creates a barrier that slows down the adoption of green buildings in India. The final and perhaps most important issue is the high costs. Green building materials are expensive. And the prices have only risen after the economic blowback of the pandemic. Such issues deter people from adopting it.

**Bhupesh Arora, Business Head Digital Energy, Schneider Electric, Greater India** - The major challenge in the green building materials segment is identifying and extracting enough eco-friendly resources that would be sufficient throughout the lifecycle of the building. Lack of awareness is the biggest challenge today to adopt Green buildings materials. Few people still perceive it as an expensive option. Change in the behavior to unlearn traditional methods & adopt digital products, this will



require to operate out of their comfort zone. Lack of skilled labor to adopt to this fast-changing technology is another hindrance to adopt Green Building practices. For organizations to be encouraged towards investments in green building materials, there needs to be support by the state government and other regulatory bodies in the form of incentivized green projects. Though the present day incentives have been tabled, greater financial provision is required to promote the use of green building materials in India.

**Anjan Mukherjee – Territory Head - Commercial Business – Lutron India** - In most cases, green building

profiles gets picked up and sold back to the raw material vendors. This can be used to create new materials such as UPVC or aluminium. Because our UPVC profiles are steel reinforced, the steel reinforced cut waste pieces are also recycled. Similarly, in the case of glass, which is a trading material, if any pieces break during processing, they are returned to the glass processor and reused. The same holds true for EPDM gaskets, PVC packers, and other items. All materials used get back to the value chain produced at Lingel. Once a product's lifecycle is over, the entire product can be dismantled to its component and it can be recycled as well. When we talk about energy savings, our

**THE LIGHTING INDUSTRY IS AN IMPORTANT STAKEHOLDER IN THE BUILT ENVIRONMENT AND OFFERS A SIMPLE SOLUTION FOR REDUCING THE CARBON FOOTPRINT OF BUILDINGS. BY SWITCHING TO LED AND THEN FURTHER UPGRADING TO CONNECTED LIGHTING, COMPANIES CAN ACHIEVE UP TO 70% SAVINGS ON THEIR ELECTRICITY COSTS FOR LIGHTING.**

SUMIT PADMAKAR JOSHI



materials are more expensive than traditional materials and there is always pushback from buyers due to cost consideration. India Green Building Council (IGBC) has been closely working with Central and State Government agencies to promote the green building movement in the country. Some of the Central and State Government agencies are very supportive and offer incentives for going green. For example, the Government of Punjab offers an additional 5% Floor Area Ratio (FAR) free of charge for projects which are rated Gold or above by IGBC.

**WHAT ARE THE LATEST ECO-FRIENDLY SOLUTIONS INTRODUCED BY THE COMPANY AND THE SUSTAINABLE MANUFACTURING PROCESSES ADOPTED?**

**Dr. h.c. Mario Schmidt, Managing Director, Lingel Windows and Doors Technologies Private Limited** - For our two major product lines, UPVC and Aluminium, both raw materials are 100% recyclable, and the recycling chain of vendors has been developed for many years now so that whatever cutting waste or left-over material in terms of

thermally broken aluminium, which we are importing from Germany, and UPVC have similar good properties. We can only recommend to all our valid customers that using an insulated glass, especially when the air conditioner is being used at night, insulated glass plays a major role in reducing your energy consumption by almost 50%. We developed a formula in which we investigate or demonstrate to our customers, based on their window area and frame material selection, what the actual energy savings are when using insulated glass or low-E glazing versus an ordinary single glass unit.

**Anjan Mukherjee –** Lutron has just launched Athena - a dynamic system that combines intelligent lighting controls and shades with connected apps to optimize lighting environment and energy efficiency of any space. Sustainability is embedded in the life cycle of all Lutron products. Our products are designed to last for long with superior quality. All our packing boxes are made from 100% recyclable cardboard. Our Athena system is scalable and will always stay current with automatic software updates, downloading new features when they're made



available. It is future-proof and new components can be added anytime when new needs arise later.

**Bhushan Sawhney** - Polycab Green Wire is our standard holder towards sustainability and environment-friendly measures. The energy efficiency of green wires helps save a significant portion of electrical energy which is otherwise wasted in its transmission. Our manufacturing setup in Halol is being equipped with solar panels, which would cut the energy requirement from the grid. This step will increase our reliance on renewable sources, thus reducing our carbon footprint. Polycab undertakes multiple corporate social activities where we provide and promote solar panels to power small domestic setups. This is yet another way in our fight for a sustainable future.

**Bhupesh Arora** - Embracing the green product principle envisages achieving sustainability from design to manufacturing to disposal. We've addressed these issues in our own company by launching the Green Premium program in 2008. The Green Premium program stands for our commitment to deliver customer-valued sustainable performance. We further enhanced this program in 2022 to help our customers reach new levels of sustainable performance. For us, the Green Premium program is a driver of sustainable business performance. Many of our automation and robotics products, including Modicon PLCs, Lexium™ MC12 multi carrier, and Human Machine Interface (HMI), are Green Premium. In fact, today, more than 75% of Schneider's product sales come from Green Premium products. One of them, the SF6 free circuit breaker, is a great example of applying green product principles for the entire life cycle of a product. It's significant because medium voltage switchgear (very common electrical equipment) has a long-life span (up to 30 years) and SF6 is the most potent greenhouse gas of all, with a global warming potential 23,500 times higher than CO2. Instead of SF6 our new circuit breakers use pure air and vacuum technology.

**Amit Gossain** - KONE DX Class Elevators, the world's first digitally connected elevators offer innovative and eco-friendly vertical transport for buildings of all types. Whether elevators are needed for the residential regions or the tallest skyscrapers, we aim to make sure that people flow greener and better. The escalators and auto walks we deliver set the standards for eco-efficiency, safety, and visual design. Created using sustainably sourced materials, escalators and auto walks are ready to serve all types of environments, from offices and hotels to busy transport hubs.



**REDUCING THE TAXES ON GREEN CONSTRUCTION MATERIALS AND COST OF GREEN CERTIFICATION WOULD MAKE GREEN BUILDINGS NOT JUST AN ETHICAL BUT A LUCRATIVE PROSPECT FOR REAL ESTATE DEVELOPERS. FURTHERMORE, GREEN BUILDING COMPLIANCES CAN BE STREAMLINED SO THAT GETTING CLEARANCE ISN'T DIFFICULT. ALSO VERY IMPORTANT IS SKILLING THE HUMAN RESOURCES IN GREEN CONSTRUCTION METHODS AND MATERIALS. THESE TASKS ARE ACHIEVABLE IF ALL STAKE HOLDERS CONVERGE AND WORK ON A COMMON AGENDA. -AMIT GOSSAIN**



Underpinning it all is our laser focus on green buildings. As a result, we have 23 elevator models with A class ISO 25745 energy efficiency ratings, and eight escalator models have received an A+++ classification in terms of energy efficiency. These elevators are retrofitted with LED lights and a novel energy regeneration technology that saves up to 70% of energy. And our current machine room-less volume Elevator, the KONE Monospace 500, is over 90% more efficient compared to what we had back in the 90s.

**Sumit Padmakar Joshi** - Signify launched its Interact professional connected lighting system that enables data to be collected via sensors embedded in luminaires. The system's Application Program Interface (API) enables the integration of connected lighting with other management systems like HVAC, Air quality. Apart from offering remote lighting management, the system also offers data insights and analytics to improve the overall energy efficiency of the entire building. Another interesting sustainable



**IT'S IMPORTANT TO REALIZE THAT CONSUMERS ARE THE DRIVERS OF GREEN PRODUCT. ACCORDING TO A STUDY DONE IN DECEMBER 2021, CUSTOMERS ARE WILLING TO PAY BETWEEN 5% TO 10% MORE TO HAVE ACCESS TO SUSTAINABLE PRODUCTS, COMPARED TO NON-SUSTAINABLE PRODUCTS.**

**BHUPESH ARORA**

innovation is our 3D printed Philips luminaires range, which is made from recycled polycarbonate materials and has a 47% lower carbon footprint compared to a traditional metal luminaire. The finished product has the high quality you expect from a Philips luminaire but 2/3 weight, which translates to a 35% reduction in the carbon footprint when shipping. It offers customers bespoke lighting designs that can also be recycled at the end of their life, thereby supporting a circular economy. We've also removed all plastic components such as metalized films, plastic laminations, plastic blisters, pet film windows, polybags, and bubble bags from our consumer product packaging and replaced them with recycled paper-based materials, such as paper bags and paper boxes.

## OUTLOOK FOR GREEN PRODUCTS IN INDIA

**Amit Gossain** - During the past couple of years, the number of sustainable products available in the consumer market have grown. People are now more willing than ever to accept green products for the sake of the environment, and to curb their energy costs. Nearly six years ago, Goldman Sachs predicted that India's organic personal care market will grow to INR 1000 crore, and it has happened. What is looking even better is the rising adoption rate of green building solutions. According to Times Property,

**IN 2003, ONLY 20,000 SQ.FT. GREEN BUILT-UP AREA IN THE COUNTRY WAS REGISTERED WITH IGBC AND NOW OVER 9.75 BILLION SQ.FT HAS BEEN REGISTERED AS OF SEP 2022. THE FUTURE OF GREEN PRODUCTS IN INDIA IS BRIGHT AND THE DEMAND WILL KEEP GROWING.**

ANJAN MUKHERJEE



there has been a 37% increase in green buildings in the last five years. Part of the reason it has happened is the desire to lengthen the life of an infrastructure, whether it is a residential or commercial property. Buyers have started to see the value in the green, and the real estate community is happy to oblige. Those who are aware of the positives of the green solutions are going beyond providing the usual green initiatives, like materials, but are also focusing on making the buildings more architecturally attune to the natural ecosystem, like the installation of natural ventilation. I believe that all of it will usher us into a greener India where there will be green alternatives to every product in the market and the adoption from end users will happen over a period, in tune with the awareness created.

**Bhupesh Arora** - The construction sector is evolving, and the current global demands will accelerate the transformation. You will need to harness the power of the all-digital, all-electric world with a more sustainable, resilient, efficient, and people-centric building if you want to survive and even prosper as a developer, owner, and operator. At Schneider Electric, we can help you keep up with trends through our sustainability offerings.

The future of green products depends on Sustainable designs which seeks to limit the negative impact on the

environment. These sustainable designs are done while keeping building occupants' health and comfort in mind, improving building performance. The main idea circles around reducing the consumption of non-renewable resources by the building operations, minimizing waste, and creating healthy living environments for the residents.

The emergence of smart electrical distribution systems that incorporates digital intelligence into its core, has been a game-changer when it comes to cost control and lower carbon emissions. On average, electrical systems represent about 10% to 15% of the overall new building project budget with the digitization and software elements representing only a small fraction of the total cost. However, that small investment proves critical to achieving the greater goals of lower operating costs and low energy consumption.

Digital Twin is being adopted widely to evaluate the efficiency of buildings, by analysing target versus actual occupancy levels, setpoints for HVAC can be adjusted where needed to reduce energy consumption. To help maximize building efficiency, optimize comfort and productivity, and boost building value, EcoStruxure Building securely connects hardware, software, and services across an Ethernet IP backbone. We are prepared to accompany you on the path to decarbonization and take on this challenging



**WE ARE THE ONLY COMPANY IN INDIA AS OF NOW THAT CALCULATES THE CARBON FOOTPRINT OF THE MATERIAL. EVERY QUOTATION CLEARLY SPECIFIES THE CARBON FOOTPRINT, AND WE HAVE MADE ARRANGEMENTS WITH LOCAL NGO'S SO THAT WHATEVER AMOUNT IS CONTRIBUTED TO MAKE A PURCHASE CARBON FOOTPRINT NEUTRAL, IT GETS DONATED AND TREES GET PLANTED.**

DR. H.C. MARIO SCHMIDT





# CO-WORKING

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**DISCUSSION**

# IMPACT OF GLOBAL PROPERTY MARKET TRENDS ON INDIAN REALTY





IN AN ENGAGING  
CONVERSATION ABOUT  
GLOBAL RECESSION AND  
INDIAN ECONOMY THE  
INDIAN REALTY LEADERS AT  
14TH REALTY+ CONCLAVE  
& EXCELLENCE AWARDS  
2022 – NORTH DELIBERATED  
ON THE IMPACT ON REAL  
ESTATE IN INDIA.



**S**anthosh Kumar, Vice Chairman, ANAROCK Property Consultants Pvt Ltd was of the view that this decade and century is going to be India's. "The GDP is better than many other countries, FDI is coming to the country and globally India has a strong economic and geo-political positioning. Riding on these positive sentiments, the residential real estate sector after going through a tough 10 years has bounced back and the office, retail and warehousing sector is seeing major investments. The realty sector continues to contribute 13% on the GDP, though issues such as inflation and rising home loan rates are a concern," he said.

**Manoj Gaur, CMD, Gaurs Group** believed that given the huge latent demand for housing in India, there will be no impact of recession in the real estate sector. "We are progressing towards development. The growth story of real estate has begun in the last decade and I don't see any effect of globalisation on the real-estate sector. There will be a minor impact on FDI or investments but internal demand is high. RERA regulations and market stabilisation has created a growth environment for the sector. The market has absorbed the recent repo rate hikes and the home loan rates are still within acceptable limits. The rising inflation and cost of materials is a challenge and government initiatives are required on that end,"

**Mudassir Zaidi - Executive Director - North - Knight Frank India** agreed that while on various fronts Indian economy is influenced by global happenings, housing is one segment that remains un-impacted given the vast domestic demand. "If you look at affordability the home prices have remained stagnant since 2012-13 till last year while, the earning levels have gone up. As per Knight Frank affordability index, Ahmedabad continues to remain the most-affordable housing market with an affordability index of 22 per cent followed by Pune at 26 per cent and Chennai at 27 per cent. Mumbai is the only city whose affordability index is improving at the rate of 4 per cent — from 53 per cent in 2021 to 57 per cent in the third quarter of this year. Hyderabad's home purchase affordability index improved from 53 per cent in 2010 to 33 per cent in 2019. NCR affordability index has been fluctuating year on year. From 48 per cent in 2010 improving to 34 per cent in 2019. From investment perspective, majority capital is getting invested largely on the commercial side, though some slowdown on the fund flow is expected because there is some level of caution given the global scenario. Co-working should really





“Global recession will impact the real-estate market but India has a habit of surviving this kind of recession. As developers, having the right intent is important to see future growth.”

**Dharmesh Shah**



“There will be a cascading effect of the international market downturn and large organisations laying off their staff on Indian real estate demand especially impacting the growth story of the start-up. Layoffs in the international market is a concern.”

**Pradeep Misra**



“Reducing GST on materials for affordable housing and lower stamp duty among other incentives will give boost to the affordable housing. I feel the coming times are for affordable housing and it will be the growth driver for the real-estate sector. In mass housing, volume is the key to get profit margins. Construction technology plays an important role in saving cost and time that translates in profits.”

**Pradeep Aggarwal**



“From 2012 to 2014 the home loan interest rate was 12-13%. Today it is 8.6-9% which is much lower. If it goes beyond that, it may impact the purchase affordability and purchase decisions of homebuyers. There is a huge amount of demand for affordable housing that will continue to bloom.”

**Santhosh Kumar**

take advantage of that because flexibility is what most of the occupiers will look at but on the whole, the next decade will be of Indian real estate.”

**Pradeep Aggarwal, Founder & Chairman, Signature Global** said, “I am very much bullish on Indian real estate. Many reforms have taken place for the first time which were not seen in the past 6-7 decades such as GST and RERA. A regulatory body plays a disciplinarian role which benefits both the promoter and the consumer. When we are talking about the 2030 and 5 trillion economy, the real estate participation in GDP is expected to reach up to 15%. If the numbers reach 15% it becomes a big opportunity for the developers. I strongly advocate bringing affordability to housing to fulfil the need of the common man and ultimately affordable housing is an earning point for the government also. We have invested Rs 150 crore in technology only to build fast construction and with this technology, we delivered more than four crores square foot in the last 6-7 years.”

**Dharmesh Shah, CEO, Hero Realty** added, “The rot in the system is getting cleared and the corporate governance among realty firms is on the rise and the consolidation in the industry is going to help the corporate players. India today has 12-15 billion dollar real-estate market that will



“Land prices are going up with large infra projects increasing connectivity and economic growth of the regions. In terms of real estate this works in a contrarian way as well. With increased connectivity the more suburbs and peripheral areas open up for real estate, thereby driving down or stabilizing the property prices.”  
**Mudassir Zaidi**

“We have to rescue ourselves from this temptation that all is going well. Financial discipline and the financial closure of the project is important. Don’t be greedy. Focus on delivery.”

**Manoj Gaur**



“One of the big issue courts have taken cognizance of is the clauses in agreements that are imposed on buyers by developers to get away with unfair practices. It needs to be a concerted effort from the government and the developer’s in terms of maintaining fair agreements and flexibility of timelines. Also, the role of brokers in the real-estate regulation act is something that needs further elaboration. A lot of these issues will get resolved if the RERA authorities act as a facilitator to the industry rather than regulators.”  
**Avnish Sharma**

grow by 2030 to 5 trillion. We are getting benefitted as an organisation and have seen this year, phenomenal sales growth and expansion across Gurugram and Mohali, The realty firms are working in JV to complete projects which is a sign of a maturing sector. We as a real-estate player should look at the consumer from an FMCG point-of-view. Today, customer has become more knowledgeable due to social media and travel. They demand product innovation, value for money, lifestyle amenities and after sales service and is ready to pay 10-15 percent more premium for it.”

**Pradeep Misra, Chairman & Managing Director – REPL** was of the view that apart from the organic demand for real estate in a city, government need to induce demand to boost the realty sector. “The infrastructure development, building airports, creating SEZs and implementing Gati Shakti plan are some of the ways to create demand for various real estate asset classes. States with port and industrial corridors show better GDP and creating

employment generating infrastructure across states and cities will raise per capita income indirectly giving a push to the real estate demand as well.”

**Avnish Sharma, Partner, Real Estate, Khaitan & Co.** concurring with other experts stated “Indeed RERA has been the right step in the right direction and we have achieved a lot in terms of consumer confidence and transparency in the sector. However, the delays in settlements has been the major issue plaguing the system. And as pointed out by the apex court, it isn’t about increasing the number of judges but to have the right people in the right position to dispose the matters who understand the sector. Giving RERA more teeth is going to help because there is a multiplicity of forums like NCDRC, NCLT etc. where people go. Apart from that coordination among multiple agencies such as land records, local sanctioning authority etc. becomes a spoke in the wheel of smooth functioning and quick resolutions.”



## DISCUSSION

# OFFICE MARKET VIEW BUSINESS, SPACE & TECH ACCELERATION

**FUTURE READY OFFICES, FLEXIBLE SPACES AND NEW OFFICE CULTURE WERE SOME OF THE TOPICS COVERED BY THE COMMERCIAL REAL ESTATE EXPERTS AT THE 14TH REALTY+ CONCLAVE & EXCELLENCE AWARDS - 2022 NORTH.**

**Amit Oberoi- Head of Occupier Strategy, Asia, Colliers** initiated the discussion with his observation of maximum terms being coined in commercial realty in the last 3 years. "I have been tracking the real estate market for 25 years now and the sector has evolved the most in the last three years. We are now talking about hybrid working,





- Office real estate is set to see healthy returns as major companies are switching back to offline work. The right location with the right amenities will bring employees back to the office.

- There is a very clear preference for green-certified buildings, even if they come at a premium rental.

- Most businesses upgraded their real estate portfolios this year, resulting in strong leasing activity across top six cities.

- Technology sector led the demand for office space followed by Pharma, engineering and manufacturing as well as the flexible workspace segment and this has led flex spaces to open new centers in metro cities and even in non-metro cities.

- Mainstream corporates are increasingly exploring managed offices as a viable workspace and flex space operators are focusing on customization and providing on-demand workspaces.

- Unavailability of direct tax benefits and with heavy restrictions/compliances in place for operating, demand has subdued for SEZs for office spaces.

distributed work, return to office and innovative strategies respectively. We had the maximum amount of gross leasing this year close to 60 million square feet yet, job losses and inflation remain a major point of worry.”

**Rajat Johar- Managing Director – Delhi-NCR, Savills India** added that while 2022 had been a good year across the board. What happens in 2023 will be accumulation of many factors. “The Russia-Ukraine war, US economy, India inflation, rupee/dollar devaluation, are some of the factors that will decide how next year will pan out. We are in turbulent times and should take each year at a time. Having said that, we bounced back pretty well. The vacancy rates what they were during

the pandemic and post-pandemic have come down drastically and we see that trend continuing but there is going to be a lot of supply coming in too. It looks like a robust year on both the demand and supply sides and we will start 2023 with as much rigor.”

**Khair Ull Nissa-Executive Director- WTC Services, World Trade Center** shared her belief that this is the time of India. “The companies, corporates and investments are looking at Indian market from a global perspective. We have a large MSME and start-up ecosystem. The decrease in IT and ITES demand for office space will be balanced by Indian corporates and unicorns. We are seeing a lot of demand coming from manufacturing and BFSI sector.”

**Rohit Kaul- Head of Operations – North, Embassy Services Pvt. Ltd** highlighting his own experience said, “Embassy Group manages two of its largest parks in Noida NCR. We have a mix of IT Sector and other sectors and have witnessed 50% return to office, of which most are those that reside near the office. As an IFMS Company we have provided them the, global standard facilities and services, inducing confidence to work from office. In addition, Embassy Group has diversified into industrial parks, business parks and co-working, that has resulted in the

growth of the company.”

**Paras Arora- Founder CEO, Qdesq** stated, “Flex was born in 2014-15 and then the whole co-working revolution started with mere 1% of office segment being flex. Today, out of the total office stock which is A & B around 18% is flex. The sector is growing organically, with demand for smaller offices, on-demand spaces, flexible pricing rising in the sector. Underlining parameter would be data sensitivity and technology adoption. By our estimation, by 2026 co-working would be around 35-38% of the total office



India is the gateway to Asia. We are getting a lot of interest from various countries, and corporates which are looking for investments in India. The Indian commercial realty too is becoming more people centric, human centric and employee centric.”

**Khair Ull Nissa**



In office eco-system, tech had been mostly on the discovery and the transaction side and now it is on rise on the experience side. Software to see office floor plan, book desks, meeting rooms and digitization of use of office space, visitor management, access control, cloud based data are some of the experience side technologies gaining ground.

**Paras Arora**



The whole one-office strategy is definitely disrupted. Remote working is no longer working from home but from near home or an on-demand location. An extreme amount of flexibility is becoming the way of life. Companies are gearing up from technology point of view to suit the new remote working model. Co-working may not be a tenant anymore but an amenity in the building. Developers are creating their own flex spaces, flex product, using platform or technology to book and helping occupiers reduce square footage and use more common amenities in the building.

**Rajat Johar**

stock. We are extremely bullish as it is in the recession, the demand for smaller offices and serviced offices goes up.”

**Gaurav Karnik- Real Estate National Leader and Tax Partner. EY India** added, “The important aspect of return to office is, how good your office is in terms of facilities, security and wellness. The challenge for SEZs is the stringent rules and regulations. Currently, the concentration of office is mostly in tier I cities, but we are seeing a lot of co-working coming up in the tier-2 cities. From a demand perspective, most foreign companies continue to outsource

their captive centres to India. In the last two years, a lot of foreign institutional money is coming to real estate from PE funds, the pension fund to sovereign funds. They have all been buying into the office space. We have three REITS in the last two years, two in the middle of the pandemic. Lately we have also seen lot of investment in the data centres and warehouses. The investors have the confidence and they are choosing established names as partners to form the platforms. With Rupee devaluating, Indian commercial real estate make it even more attractive for foreign investors.”



Today every client is very clear that it is not going to be complete office, it is going to be core and flex and it can't be one shoe fits all. Flexible space is also evolving from managed offices at upper end and business centres at the lower end of the spectrum. The new buzz in town is the third space. Earlier we were saying, work from office, work from home but not its work from third space. Restaurants, hotels and private clubs have found new revenue streams by hosting remote working session.

**Rohit Kaul**



For getting people back to work there should be a wow factor. It needs to evolve into a place for collaboration, creativity, and learning, Improve work environments to boosts employee engagement and well-being, thereby encouraging attendance and retention.

**Amit Oberoi**



There is big future for PropTech in real estate. Developers are automating the whole process from the construction to leasing, for efficiency, improvement in processes and due diligence. Banks are funding proptech companies through investments and developers are creating accelerator program to mentors young start-ups.

**Gaurav Karnik**



## DISCUSSION

# PORTFOLIO DIVERSIFICATION & NEW INVESTING MODELS

AT THE 14TH REALTY+ CONCLAVE & EXCELLENCE AWARDS 2022 – NORTH, THE REAL ESTATE FINANCE EXPERTS DELIBERATED ON THE CAPITAL AVAILABILITY, CORPORATE GOVERNANCE AND NEW FUNDING AVENUES IN REAL ESTATE.



**Ashwini Sharma- Senior Director, Capital Markets & Investment Services, Colliers** leading the conversation stated that the real-estate industry has witnessed many ups and downs, upsurge in terms of the land prices, sales pick up and private equity infusions across various asset classes. Also, there are newer funding and investment models which

developers are keen on exploring.”

As per **Sunil Agrawal- Founder & Managing Director, Black Olive Ventures Pvt. Ltd.** there has been diversification into few new asset classes like logistics and data centers but, overall funding has mostly focused on residential or commercial real estate. Looking at a particular deal structure, there are pools of capital

that are being raised at different expectations of the investors. Investors are happy to give money at 9-10% but they want safe investment and stabilised asset. On the other hand some are ready to lend at around 20-24% and willing to take the risk appetite of land acquisition. You could look at a plain vanilla deal or an equity kicker, fractional ownership is similar



to a collective investment scheme.”

**Santosh Agrawal- ED & CFO, Alpha Corp Development Private Limited** expressed, “We have been involved in the development management model where the risk has been divided among the landowner and the developer. This ensures that the delivery happens according to the agreed parameter, and on

time. With respect to the financial institution, development management model works well as the experienced professional run the show. It mitigates cost increase risk and funds and returns can be re-worked as per the changing needs. We have been doing this since 2003 and we have seen that wherever a development model has been adopted, the project has been

completed on time and there is a less regulatory risk.”

**Anuranjan Mohnot- Co-Founder & MD, Gruhas & Lumos Alternate Investment Advisors Pvt Ltd** shared, “We have done multiple transactions in Bengaluru, Pune, Chennai, Ahmedabad, and Mumbai where the focus was to do equity transactions. Come at an early stage and provide





IBC is still at a very nascent stage. Time is of the essence now. Once a project is started, there's a timeline for delivery. One of the biggest problems have been the non-payment by allottees as per the payment schedule that brings financial distress to the projects. And the developer is held responsible for delay in project completion. This aspect gets overlooked in many litigation cases.

**-Siddharth Batra**



It is about building a large franchise right around united assets classes rather than doing them opportunistically. Residential has had the inherent benefit of being a self-liquidating asset class which helps to achieve certain timelines. Certain asset classes may be lucrative, but may require more patient capital. Therefore it is a function of how returns stack up over a certain period of time and how you can play the cycles right.

**-Nihar Thanawala**



As per an industry estimate, at least 1.5 lakh crore rupees is required to revive projects in Delhi NCR alone. It requires a lot of regulatory push to expedite the process of investments in these projects which unfortunately is not happening. There are multiple NBFCs or banks who are down-selling their stress books. These projects are viable and can be delivered within the next 2-3 years but need pumping in of last mile funding.

**-Anuranjan Mohnot**

an equitable solution to a project but in the last 6-7 years the kind of stress which real estate sector has produced has changed the entire philosophy of the most lenders in the country. There are hardly any equity providers in the country because most of the investors in India don't have faith in giving money to a real-estate developer on equity terms. They are more comfortable in providing

debt. What really needed is equity by reviving the confidence of the investors."

**Nihar Thanawala- Director, Motilal Oswal Alternate Real Estate** added, "In 2013-14 NCR was 50% of the entire residential market of India. If you leave aside the fact that Mumbai has high capital value, today the NCR would be one of the largest markets. Going forward we will see NCR

becoming a market where investors will put certain percentage of capital on a year-to-year basis. There will always be three or four partners with whom we will end up doing repeat business and the idea is to keep adding more as our book size grows."

Sharing his perspective **Kaushik Desai- Managing Partner, WSB Real Estate Partners** stated, "Any investor will look at adjusted returns and





Tax laws have been built around manufacturing. Real estate is the most ignored and the least understood asset class. There are double or triple taxations. Real estate needs a different approach when it comes to litigation, tax laws and financing laws. In other countries, laws allow to launch bonds and get a tax concession. Indian bond market is not developed. Real estate fund has to go and solicit funds in their own individual network.

**-Kaushik Desai**

New collaborative structures are being adopted by developers to ease the pressure on financial institutions such as development management model where one entity is focused on driving the sales and another entity is taking care of the approvals.

**-Sunil Agrawal**



A thrust of capital is required in the sector. Certain metros have seen REITs because that segment has been established and settled. But, there are no proper laws or regulations for real estate, whether it's IBC or bond market. SEBI has come up with three different regulations, but they need clarifications and have almost put the industry to a standstill.

**-Ashwini Sharma**



The developers need patient capital that is commensurate with the project cycle. But, they also need to work out strategy to tap that capital by managing the project progress within those timelines.

**-Santosh Agrawal**



project's timely delivery. Financial closure of the project is very important. As per our investment thesis, the developer needs to bring in his own equity and exit is not only for investor but for the end customer as well with delivery of project. As an investor if we start looking at the history of any real estate market, we will not be able to invest in any geographies. We take in consideration

the new trends, behaviours and developments in each market for investing decisions."

**Siddharth Batra- Advocate-On-Record, Supreme Court of India, Former Additional Advocate General, Haryana** spoke about the role of NCLT in building investor confidence. "NCLT comes under the IBC code which was brought in 2016 when stresses were handled by the bank on their

own. There have been cases such as Unitech, Supertech and many others where resolution has still not been achieved. With every stressed asset, there are difficulties because of the multiple stakeholders. Moreover, in cities like Gurugram, government authorities need to bring more clarity to master plan, development rights, land acquisition, byelaws etc. to avoid conflicts."

## DISCUSSION

# REALTY SALES & MARKETING PLAYBOOK THE NEWAGE TEMPLATE

THE INTERACTIVE FIRESIDE CHAT AT THE 14TH REALTY+ CONCLAVE & EXCELLENCE AWARDS - NORTH 2022 HAD THE MARKETING EXPERTS EMPHASIZE ON INTEGRATING TECHNOLOGY WITH COLLABORATIVE SALES & MARKETING APPROACH FOR AN ENHANCED CUSTOMER EXPERIENCE.

**G**ovind Rai- Co-Founder & CEO, Insomniacs setting the tenor of the discussion stated, "The human professional evolution has evolved from primarily agriculture to trading, moving on to industrialization and

now to the age of digitization. Likewise in real estate we are seeing sales and marketing function moving from in-house teams to third party marketers and now to the mandate companies."



L-R- GOVIND RAI, ALOK GUPTA, MOHIT MISHRA, RAJAT JAIN, DR VISHEH RAWAT

**Mohit Mishra- Head of Marketing – Office Business, DLF Limited** said, “Marketing is never a thing where you can dispatch the gorilla team. You have to be on the ground and do it. We need a battalion not John Rambos.”

**Rajat Jain- Head (NCR) - Sales & Marketing, Adani Realty** expressed, “It depends on the kind of product you are selling, the ticket size, the volume you have to sell and the scale of the project. Large teams are equally important to having smaller channel partners and direct sales depending on the approach to reach out to customers. Having a mandate company has the benefit of having experts that understand the market very well and are committed to you. But, giving a mandate to a single company and leaving it totally to them, makes a developer totally dependent on one company. Therefore, hybrid model has worked well for companies.”

**Dr Vishesh Rawat- Vice President & Head - Sales, Marketing, CRM & Leasing, M2K Group** expressed that it all depends on the kind of developer and the project.” An established developer is conscious of maintaining its brand image and therefore a mandate company may work well that is aligned to its goals and ethos. For luxury projects, a mandate approach doesn’t work as the direct and exclusive connect with the HNI buyers works in this case. In case of a large projects, more than one mandate companies can be engaged for certain number of units and ticket sizes to each.”

**Alok Gupta- Director- GraphisAds** added, “From an agency’s perspective, in the last 20 years we have seen some interesting changes. Developers have started focusing on lifecycle value of the customer and not just a single sale. For niche projects, builders takes care of the sales and marketing themselves, for a commoditised project, it is outsourced to the channel partners or

**The brokers have gradually become channel partners and now they are mandate companies so the respect for the community is growing. Moreover, digital has changed a few things for sure. The brokers of late have emerged as one of the largest buyers of inventories on the digital platform. They are using content more smartly than a lot of developers.**

the mandate companies. We are seeing an influx of automation in real-estate to automate low-end and mid-level jobs, utilizing skills at higher levels.”

## WHAT DIGITAL MEANS

**Govind Rai-** Data that can give actionable insights to take the right actions, drive more conversions at the lowest cost possible is the crux of digital transition.

**Dr. Vishesh Rawat-** Almost every customer starts a real estate journey online. Mass-level communication as well as customisation is possible with digital technology.

**Rajat Jain-** I see another transition happening - providing information through metaverse, augmented reality, virtual reality and blockchain.

**Mohit Misra-** Digitisation helps give a matrix in terms of consumer behaviour yet, the pleasure of an on-ground experience cannot be replaced by an online site visit.

**Alok Gupta-** We are still in the infancy of Web3 so the next 10 years would be very different from the past 20 or 50 years, the way real estate had operated.

- In a true analogy food delivery companies have better data than a restaurant similarly property portals have much better data than the real-estate developers.
- We don’t have democratization of data which might happen with the Proptech coming in.
- Technology has helped us evaluate an offline response in an online mechanism.
- Data can now be captured real-time, increasing the efficiency and the engagement.
- The more transparent the industry is the more democratised it will become, such as fractional ownership.



## DISCUSSION

# ASSET RE-POSITIONING IN THE PHYGITAL WORLD

In a engaging conversation on retail rebound and the emerging phygital format held at 14th Realty+ Conclave & Excellence Awards 2022 – North, the retail sector experts explained the importance of positioning of the mall and the customer experience

Is asset repositioning in the physical world the solution to reinventing the brand and keeping up with the changing times? Starting with that frequently asked question, **Pankaj Renjhen- COO & Jt Managing Director, Retail Services, ANAROCK Property Consultants Pvt Ltd** expressed that retail mall is not a job that's once done. "Sometime back, end story of the malls had almost been written. High Street was the way to go then the phygital became the name of the game and e-commerce is becoming omni-channel. Every 2-3 years we see a new phenomenon coming in the sector."

**Yogeshwar Sharma- Executive Director & CEO, Select Infrastructure Pvt Ltd** added that in retail there are not problems but situations. "We

have to deal with varied situations on a daily basis, however the brand development is much broader and deeper. If Nike tomorrow makes a hotel we know what to expect from Nike. Likewise a retail mall brand has to stand for something, whatever format or situation may develop, the brand recall remains the same."

According to **Pushpa Bector- Executive Director, DLF Retail**, retail is a target-oriented business. "It's not that one can just experiment and get away with it. Each property has a character of its own. If we are trying to create cookie-cutter products it will fail. It is important to consider, within a catchment how relevant are you. One can see the audience has changed, they are more mature



L-R- PANKAJ RENJHEN,  
DR. (H.C) DHEERAJ DOGRA ,  
ABHISHEK TREHAN, PUSHPA BECTOR,  
YOGESHWAR SHARMA

Some shops are just display stores and their rent-to-revenue ratio may not stack up. The malls are now engaging with the retailers, understanding their challenges and helping amplify their merchandise. Because if the shops will do well, the malls will do well.

**Dr. (H.C)  
Dheeraj Dogra**

shoppers and as a mall establishment one needs to keep upping the game, shifting brands accordingly to catch the customer's attention."

**Dr. (H.C) Dheeraj Dogra – VP & Head Commercial Leasing M3M Pvt Ltd** shared, "As developers one



At one time, the biggest driver of footfall for the shopping center was cinema but now shopping centers have partially decoupled from the cinema. The talk is no more about number of screens in a multiplex but maximizing an auditorium's capacity.

**Pankaj Renjhen**

The action has shifted from downtown malls to neighborhood shopping centers that have value brands, QSR and are typically open format with lower rents, maintenance charges and other outgoings.

**Abhishek Trehan**

Change is the only constant when it comes to retail. Understand how and where customers are spending their time, because this is where they will spend money.

Most importantly, keep the weekends highly activated so that people keep coming back.

**Pushpa Bector**

Every business tends to reach a plateau. One has to keep listening to the consumers, keep adding more brands accordingly. Big anchor stores might optimize and downsize space, smaller brands might resize space. So, constantly being aware of what is happening keeps you informed, what is working and what is not.

**Yogeshwar Sharma**

of the biggest challenge is to make spaces flexible that can be changed as the time and need demands. Also needed is the depth in retail, in terms of customer service. Additionally, one can leverage the online shoppers by providing pick up at the store that

will give an instant gratification to the customer and footfalls to the mall. Most importantly, malls or cinemas have to cater to all price points to attract the customers."

**Abhishek Trehan- Executive Director, Trehan Iris** added that malls

not necessarily have to be in the downtown or CBD. "Retailers have to reach people where they actually are. Neighborhood malls, Malls in tier 2 and 3 cities are doing well as they cater to the local catchment with ease of travel.

## EVENT

### THE LEADERS OF REAL ESTATE CONVERGED AT THE 4TH REALTY+ CONCLAVE & EXCELLENCE AWARDS 2022 – NORTH, HELD ON NOVEMBER 30, 2022, AT RADISSON BLU PLAZA, DELHI.

The 14th Realty+ Conclave & Excellence Awards 2022 – North was a grand day to remember as the illustrious leaders of the North India real estate industry came together for knowledge sharing and networking.

Giving their whole-hearted support to this event were Co-Partners – Gaur's Group, Luxury Partners- DLF Offices, Housing Partner - Hero Homes, Session Partners - Intellion Offices by Tata Realty, Colliers, and World Trade Center and Event Associates - Signature Global, M2K, and Victora. The Conclave Partners were Gruhas & Lumos Alternate Investment Advisers Pvt. Ltd.

#### THE DAY OF CONFERRING

The stimulating proceedings of the day began with the auspicious lamp lighting followed by the first-panel discussion of the day on the topic “Indian Realty: Impact of Global Property Market Trends” moderated by **Santhosh Kumar** Vice Chairman, ANAROCK Property



# AN ENRICH OF CONVE & CELEB





L-R- MUDASSIR ZAIDI, AVNISH SHARMA, PRADEEP MISRA, PRADEEP AGGARWAL, MANOJ GAUR, SANTHOSH KUMAR, TRIPTI KEDIA, ANURANJAN MOHNOT, DHARMESH SHAH

# HING DAY RSATIONS RATIONS

Consultants Pvt. Ltd who highlighted the positivity for the real-estate sector in India. **Manoj Gaur**- CMD, Gaurs Group & Vice-President - North, CREDAI (National) & President, CREDAI NCR said the real-estate sector is witnessing a great demand and we need to focus on building holistic & affordable developments.

**Mudassir Zaidi** - Executive Director - North - Knight Frank India opined there is a lot of residential demand which will not get impacted. Pent-up demand will continue to be there. **Pradeep Aggarwal**- Founder & Chairman, of Signature Global was bullish about the real-estate sector because many country-level reforms have turned the sector around which will prove to be the growth driver for the real-estate sector. **Dharmesh Shah**, CEO, Hero Realty said consolidation in the industry is going to help corporate players. **Pradeep Misra**- Chairman & Managing Director – REPL spoke about the implications of Atmanirbhar Bharat and the Gati Shakti program in inducing real estate demand across cities. **Avnish Sharma**- Partner, Real Estate, Khaitan & Co said RERA has played a big role in bringing the whole sector in an organized way.

The next discussion on **Office Market View: Business, Space & Tech Acceleration** was moderated by **Amit Oberoi**, Head of Occupier Strategy| Asia, Colliers. He spoke about how the office markets in the last 3 years have changed. **Rajat Johar**-Managing Director – Delhi-NCR, Savills India said, despite the pandemic this year saw the highest absorption in office space after 2019. **Khair Ull Nissa**-Executive Director- WTC Services, World Trade Center was of the view that later part of the year we would see newer supply coming



in and corporate and investments.

**Rohit Kaul**-Head of Operations – North, Embassy Services Pvt. Ltd spoke about the better workforce experience with a safety factor. **Paras Arora**-Founder CEO, Qdesq said there is an enormous demand for on-demand office space, and flexibility in pricing. **Gaurav Karnik**- Real Estate National Leader and Tax Partner. EY India was of the opinion that flex offices continue to evolve and it depends on large corporates' wants.

The finance experts' deliberation on **Funding Prospects: Portfolio Diversification & New Investing Models** was led by **Ashwini**

**Sharma**- Senior Director, Capital Markets & Investment Services, Colliers. He said post-pandemic we have seen sales of residential and commercial office spaces picking up in an unprecedented manner. **Sunil Agrawal**- Founder & Managing Director, Black Olive Ventures Pvt. Ltd spoke of new diversification in new asset classes like logistics, data centers etc. **Santosh Agrawal**- ED & CFO, Alpha Corp Development Private Limited, spoke about mitigating the risk in the financial institution where development managers play an important role. **Anuranjan Mohnot**-Co-Founder & MD, Gruhas & Lumos



Alternate Investment Advisors Pvt Ltd state that there is a need to revive the confidence of the real estate industry to bring back equity in the system.

**Nihar Thanawala**- Director, Motilal Oswal Alternate Real Estate shared that new breed of developers have built good businesses. **Kaushik Desai**- Managing Partner, WSB Real Estate Partners was of the view that one should look at delivering value where there has to be financial closure of the project. **Siddharth Batra**- Advocate-On-Record, Supreme Court of India, Former Additional Advocate General, Haryana, briefed on the NCLT that comes under the IBC code.

The fireside chat about **The Retail Rebound: Asset Repositioning in Phygital World**. Was chaired by **Pankaj Renjhen**-COO & Jt. Managing Director, Retail Services, ANAROCK Property Consultants Pvt. Ltd. He





L-R- ANSHUMAN MAGAZINE, ANILA SINGH, SNEHDEEP AGGARWAL, VIPUL ROONGTA, DR ANNURAG BATRA

## THE EVENING OF FELICITATIONS

The most awaited moment of the evening was the Realty+ Excellence Awards presentation that commenced with the motivating address by Dr. Annurag Batra, Chairman & Editor-in-Chief, exchange4media & BusinessWorld Media Group. He said, "This year has been fantastic for Indian real estate and it continues to recapitalize and recalibrate itself. Developers who are fundamentally strong, have fewer debts, are customer-centric, and are willing to look at evaluations in tough times, building products that are affordable will continue to grow in tough market."

Following the inspirational address, the audience was treated to an exclusive conversation among the thought-leaders of the Indian real estate industry. **Anshuman Magazine** - Chairman & CEO - India, South-East Asia, Middle East, and Africa, CBRE spoke about the quality of living a healthy life outside the home which we have forgotten. **Snehdeep Aggarwal** - Founder & Chairman Bhartiya Group spoke of developing a hi-tech city called Bhartiya city and **Vipul Roongta** - Managing Director & CEO, HDFC Capital Advisors Limited spoke on the access of long-term financing, equity, and debt markets.

The evening of the event was as magnificent as it could get with the presence of **Anila Singh**, Spokesperson BJP and jubilant award winners walking up the stage in high spirits to receive their awards from the dignitaries, while their teams and peers cheered them all the way.

was of the view that the consumer constantly gives inputs of what exactly needs to be done at that point in time. **Abhishek Trehan**- Executive Director, Trehan Iris spoke of the opportunities available in the retail developments in the country. **Dheeraj Dogra**- VP & Head Commercial Leasing M3M Pvt. Ltd shared information on international retail sector and trends taking place globally. **Pushpa Bector**- Executive Director - DLF Retail, stated that 'Relevance' & 'Experience' matters in retail which has to keep evolving with changing times. **Yogeshwar Sharma**- Executive Director & CEO, of Select Infrastructure Private Ltd said that one has to think of what possibilities exist and how to deal with situations on a daily basis.

The final fireside chat on **Realty Sales & Marketing Playbook: The**

**Newage Template** was chaired by **Govind Rai**- Co-Founder & CEO, Insomniacs who expressed that developers prefer an old team with new ways of business adoption. **Alok Gupta**- Director- GraphisAds shared that developers are very focused on the marketing and complete lifecycle value of the project. **Mohit Mishra**- Head, Marketing- Office Business, DLF Limited explained the phenomenon of projects being shifted to mandate companies. **Rajat Jain**- Head (NCR) - Sales & Marketing, Adani Realty, was of the view that it is important to have all inclusive team of in- house marketers, channel partners, and digital experts. **Dr. Vishesh Rawat**- Vice President & Head - Of Sales, Marketing, CRM & Leasing, M2K Group said developers need to build trust with customers above all.





**THE 14TH REALTY+ CONCLAVE & EXCELLENCE AWARDS 2022 – NORTH EVENING CONCLUDED WITH THE RED CARPET WALK OF THE WINNERS OF THE PRESTIGIOUS REALTY+ EXCELLENCE AWARDS IN VARIOUS CATEGORIES.**

**Residential Project of the Year**

- Eldeco Group For Eldeco Accolade
- Birla Estates For Birla Navya

**Iconic Project of the Year**

- DLF Cybercity Developers for DLF Cyber Park

**Commercial Project of the Year**

- Tata Realty & Infrastructure Ltd. For Intellion Edge

**Affordable Housing Of The Year**

- SignatureGlobal (India) Ltd For Serenas

**Luxury Project of the Year**

- Gaur's Group for The Islands by Gaur's

**Industrial/Warehousing project of the Year**

- IndoSpace Development Management Pvt Ltd for IndoSpace Logistics Park Luhari I & II
- AllCargo Logistics And Industrial Parks Pvt Ltd for All Cargo Logistics & Industrial Park Pvt. Ltd., Location – Jhajjar

**Themed Project Of The Year**

- Shubhashish Homes for Shubhashish Geeta

**Most Popular Project of the Year**

- Bhumika Group For Urban Square

**Budget Housing Of The Year**

- Signature Global (India) Ltd For SG Imperial

**Integrated Township Project of the Year**

- DLF Cybercity Developers for DLF Cyber City Gurugram

**IT Park Project of the Year**

- Tata Realty & Infrastructure Ltd. For Intellion Park

**Real Estate Destination of the Year**

- Trehan IRIS for IRIS Broadway, Gurugram

**Best Interior Design – Commercial**

- Space Matrix Design Consultants Ptd Ltd for Stanza Living



#### Most Environment-Friendly Residential Space

- Signature Global (India) Ltd for SG Park 2&3

#### Most Environment - Friendly Commercial Office Space

- DLF Cybercity Developers For DLF Cyber City Gurugram

#### Developer of the Year – Residential

- Signature Global (India) Ltd

#### Developer of the Year – Commercial

- Bhutani Infra

#### Developer of the Year – Township

- M2K Group
- Alpha Corp Development Pvt. Ltd

#### Developer of the Year – Retail

- Bhumika Group

#### Excellence in Delivery

- County Group for County 107

#### Emerging Developer of the Year – Industrial and Warehousing

- Alpha Corp Development Pvt. Ltd

#### Institutional Project of the Year

- Morphogenesis for The Lalit Suri Hospitality School

#### Real Estate PR Firm of the Year

- ICCPL
- Innovative Marketing Concept Of The Year
- Hero Homes for Yeh Diwali World Record Wali

#### Project Launch of the Year

- Trehan IRIS for IRIS Broadway Greno West

#### Digital Marketing Campaign of the Year

- Insomniacs for Emaar India

#### Project/Construction Management Firm of the Year

- Global C

#### Integrated Brand Campaign of the Year

- Alchemist Marketing Solutions for Grand Central 114 launch
- DLF for DLF Cyber City Gurugram – World's First LEED Platinum City and Community

#### Advertising Agency of the Year

- Alchemist Marketing Solutions

#### Sustainable Business Leader Of The Year

- Pradeep Aggarwal, Founder & Chairman, Signature Global (India) Ltd



# THE REALTY+ GAME-CHANGER

**THE WINNERS AND PARTICIPANTS AT THE 14TH REALTY+ CONCLAVE & EXCELLENCE AWARDS – NORTH 2022 SHARE THEIR MOMENTOUS JOY ON BEING RECOGNIZED AND FELICITATED AT ONE OF THE MOST CREDIBLE PLATFORM OF INDIAN REALTY.**

Team Realty+ is doing a wonderful job. My sincere request to Realty+ to often come to North India and create more such award shows and fruitful interactions.

**Dharmesh Shah**  
CEO  
Hero Realty



The message for Team Realty+ is to organize conclave and awards in many other cities so the local audience can benefit from the knowledge sharing and get encouraged to do good work.

**Pradeep Misra**  
Chairman & Managing Director  
REPL



Realty+ is has been doing really well. Whatever events Realty+ does is always good. In the coming times, we need to have more such events from Realty+ as it will help the entire industry.

**Pradeep Aggarwal**  
Founder & Chairman  
Signature Global



Realty+ has been the foremost brand for the realty industry, and country and I congratulate the entire team for the successful 14th edition of the north conclave. The overall participation from the industry has been top class.

**Mudassir Zaidi**  
Executive Director – North  
Knight Frank India



I had a blast in the panel discussion with the sporting and knowledgeable panel of experts. It was free flowing conversation where no one shied away from expressing difference of opinion.

**Amit Oberoi**  
Head of Occupier Strategy, Asia  
Colliers



Realty+ should keep up the good work. PostCovid we need such events. Lot of knowledge sharing. Keep growing.

**Paras Arora**  
Founder CEO, Qdesq





# REAL ESTATE PARTNERS GET TALKING

The panel discussion was very exciting, insightful, and very honest. The moderator had us on our toes mixing the questions. All in all a very good session.

**Gaurav Karnik, Real Estate National Leader, and Tax Partner, EY India**



The event was interesting, knowledgeable, and interactive. Realty+ keep rocking, be the leader that you are, and bring out more wonderful content like you have always done.

**Khair Ull Nissa Executive Director- WTC Services, World Trade Center Noida**



Realty+ is doing great work by bringing all stakeholders together. Please continue to do so

**Kaushik Desai Managing Partner, WSB Real Estate Partners**



Thank you for inviting me to Realty+ conclave in Delhi. A fantastic event organised by Realty+. They should continue to do more often, and cover more aspects of the industry from time to time.

**Ashwini Sharma Senior Director, Capital Markets & Investment Services, Colliers**



Realty+ should keep organising such events for all of us and we really enjoyed. It is very rare that different participants from the industry come and discuss issues and come out with solutions.

**Santosh Agrawal ED & CFO, Alpha Corp Development Private Limited**



I congratulate Realty+ because it's been a pillar of the Realty industry for many years. It was a learning experience and it was wonderful interacting with peers. I look forward to more such events from Realty+ in the future.

**Sunil Agrawal Founder & Managing Director, Black Olive Ventures Pvt. Ltd.**



We had a very fruitful discussion. The viewers of Realty+ would have benefited from the expertise of the fellow panellist. Realty+ has done a great job of getting all the people from the realty sector on board for an event like this. My best wishes.

**Siddharth Batra Advocate-On-Record, Supreme Court of India, Former Additional Advocate General, Haryana**



This is the time industry should consolidate, and be recognised as an industry, and hope Realty+ helps us in this endeavour to help get represented as an industry.

**Pushpa Bector**  
Executive Director  
DLF Retail



Realty+ should continue to do such events in different cities. For the real estate, now is a great time. For the next couple of years, India's growth path is very strong.

**Pankaj Renjhen**  
COO & Jt. Managing Director,  
Retail Services,  
ANAROCK Property Consultants Pvt. Ltd



Team Realty+ is very close to my heart and I have been associated with them for a long time. They are pioneers in terms of publishing and spreading knowledge. I wish Realty+ all the very best.

**Dr. (H.C.) Dheeraj Dogra**  
VP & Head Commercial Leasing  
M3M Pvt. Ltd



Realty+ is very proactive and extremely vibrant across their online mediums and offline publications which I really enjoy reading. I really enjoy the content. Congratulations to Realty+ and keep it up.

**Abhishek Trehan**  
Executive Director,  
Trehan Iris



Realty+ team is really efficient and they facilitate the knowledge sharing very effectively. My suggestion is to engage even more people across geographies for more fruitful networking.

**Yogeshwar Sharma**  
Executive Director & CEO,  
Select Infrastructure Private Ltd



Congratulations team Realty+ for organising this show. Realty+ is doing their part as industry media by getting the sector players together to exchange perspective and views.

**Mohit Mishra**  
Head of Marketing – Office Business  
DLF Limited



I have been a big fan of Realty+ for more than 10 years. I have been following it. Kudos to the team. Keep doing the best work pushing the industry forward as you have always been doing.

**Govind Rai**  
Co-Founder & CEO  
Insomniacs



Congratulations Realty+ for holding this Conclave & Awards. The real estate industry is growing very fast, dynamics are changing and such events bring the best of the industry. Kudos to the team.

**Rajat Jain**  
Head (NCR) - Sales & Marketing  
Adani Realty



Looking forward to more such interactive sessions in the future by Realty+. Our support will always be there with Realty+.

**Alok Gupta**  
Director  
GraphisAds



Kudos to Realty+ they brought the physical event back after a long time. This year's event was very lively, enjoyed it a lot. Keep doing more of such conclaves.

**Dr Vishesh Rawat**  
Vice President & Head – Sales,  
Marketing, CRM & Leasing, M2K Group



I congratulate Realty+ on organising this event. Realty+ is the pioneer in real-estate publishing. My best wishes for it to keep growing going forward.

**Anshuman Magazine**  
Chairman & CEO - India, South-East Asia, Middle East, and Africa  
CBRE



Very informative and very well-organised event. Realty+ keep doing good work and excellent job of bringing the industry players together

**Vipul Roongta, Managing Director & CEO**  
HDFC Capital Advisors Limited



Realty+ should keep doing the good work that they are doing of bringing the leaders of the industry on a single platform for the exchange of ideas which will help the industry to integrate and grow.

**Snehdeep Aggarwal**  
Founder & Chairman  
Bhartiya Group



A fantastic panel discussion, very free-flowing. The great thing we didn't prepare for it. It had quite interesting mix of questions. A great insightful discussion. Realty+ you keep doing what you do. I think you do a phenomenal job.

**Rajat Johar**  
Managing Director – Delhi-NCR, Savills India



It was a fairly well-organised event. I would like to thank them for inviting me. For the industry, lot of such events are required. Realty+ is doing it in many cities and it will benefit the industry.

**Nihar Thanawala**  
Director, Motilal Oswal Alternate Real Estate





# THE JURY'S VOICE

**THE ESTEEMED JURY OF REALTY+ EXCELLENCE AWARDS - NORTH 2022 HAD THE TOUGH TASK OF SELECTING THE BEST OUT OF THE BEST SO AS TO RECOGNIZE THE EXTRAORDINARY PERFORMANCES OF THE REAL-ESTATE AND MAKE IT ONE OF THE MOST CREDIBLE AWARDS.**

The jury members were excited to be part of the selection process given the industry's turn-around after two years of the Covid period. The judges deliberated on the works of leading practices of the North realty industry and sought to award the most distinguished work, organization and individual.

As one of the jury member **Rajshekhar Saha, Director, Capital Projects & Infrastructure, PwC India** expressed, "I am happy to be one of the jury panel members for the 14th annual Realty+ Excellence Awards 2022 North. While judging the entries, the jury's focus has mainly been on innovation and holistic design development and environment-friendly features."

## **Anuj Puri**

Chairman, Anarock Property Consultants

## **Avnish Sharma**

Partner, Real Estate, Khaitan & Co

## **Mudassir Zaidi**

Executive Director - North, Knight Frank India

## **Prof.Dr. P.S.N.Rao**

Director, School of Planning & Architecture

## **Rajat Johar**

Managing Director – Delhi-NCR, Savills India

## **Ramesh Nair**

CEO | India & Managing Director, Market Development | Asia, Colliers

## **Sharad Mittal**

Executive Director & CEO | Real Estate Funds, Motilal Oswal Alternates

## **Sunil Mahajan**

Addl. Director General, Construction Industry Development Council (CIDC), GOI

## **Vibhor Jain**

Managing Director, North India, Cushman & Wakefield

## **Vicky Chan**

RA AIA LEED AP BEAM PRO | Founder, Avoid Obvious Architects

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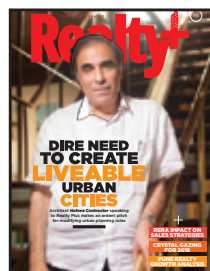
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## THE LADY IN GOLD

Portrait of Adele Bloch-Bauer I also called The Lady in Gold or The Woman in Gold is a painting by Gustav Klimt, completed between 1903 and 1907. The portrait was commissioned by Ferdinand Bloch-Bauer de, a Jewish banker and sugar producer. The portrait is the final and most fully representative work of Klimt's golden phase.



## THE GRAFF HALLUCINATION

Laurence Graff, chairman of Graff Diamonds, introduced this gemstone watch masterpiece to the world in 2014, and it is an undisputed one-of-a-kind show of craftsmanship featuring more than 110 carats total of diamonds in various shapes and colors.



## VILLA LEOPOLDA

A mansion on the French Riviera, named Villa Leopolda, holds the title of the second-most expensive private residence. Once a much larger estate, it was owned by King Leopold II of Belgium (1835 – 1909), from whom the present villa derives its name. The building served as a hospital during World War II and has changed hands several times since its construction. In 2008, Russian billionaire Mikhail Prokhorov purchased the Villa.



## THE HISTORY SUPREME

Stuart Hughes, a British purveyor of luxury gadgets created the \$4.8 billion 100-ft History Supreme super yacht, covered in platinum and gold from bow to stern. Purchased by an anonymous Malaysian businessman, History Supreme is the most expensive yacht ever sold. Everything – from the base of the boat to the deck, dining area, rails, and anchor – is decked out in gold and platinum.

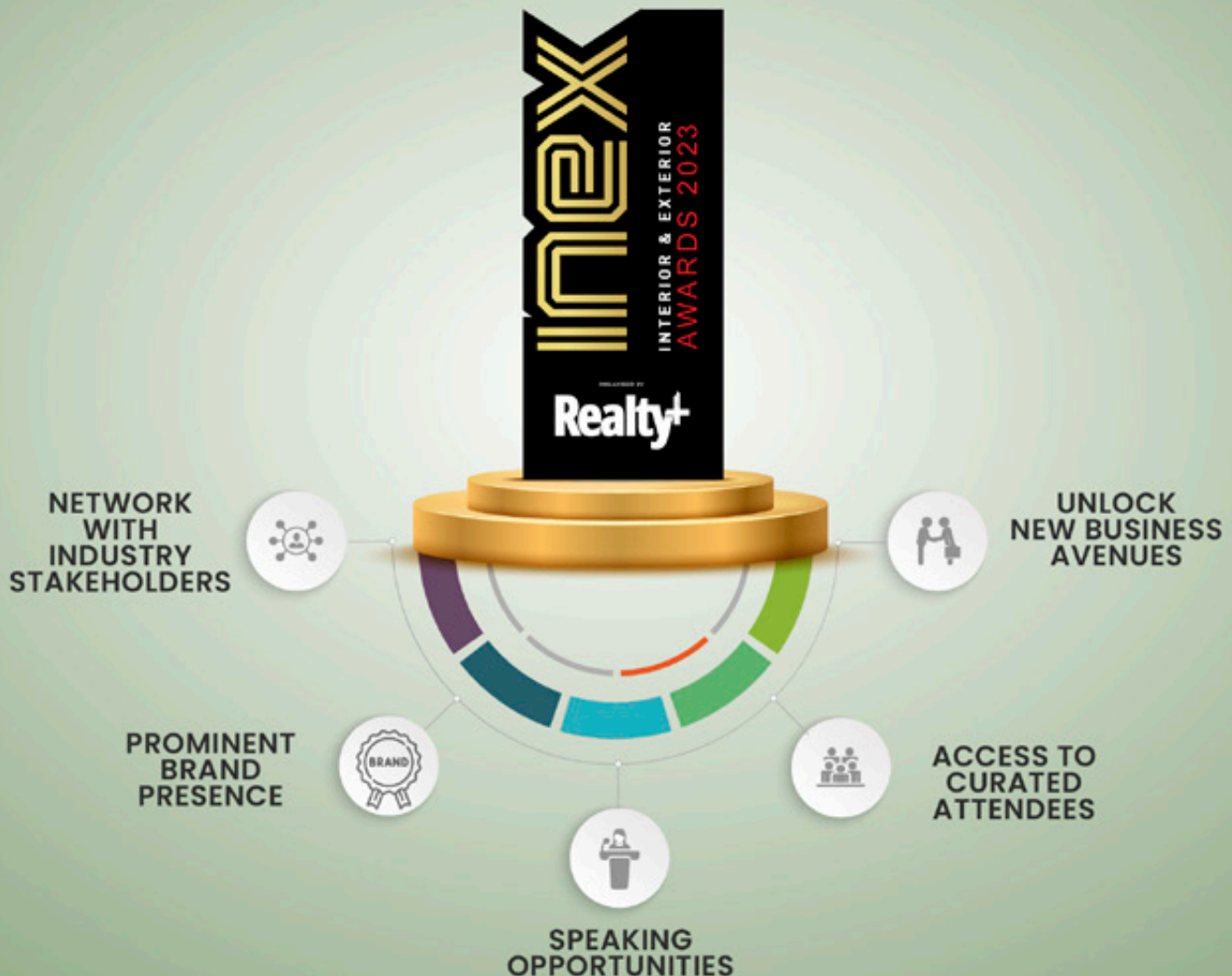


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