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**LET'S CELEBRATE INNOVATION AND EXCELLENCE IN HYDERABAD!**





**by ANNURAG BATRA**

Editor-in-Chief

## THE GREAT EXPECTATIONS

Every new year we make new resolutions, set new goals for ourselves to achieve and in general have high expectations of a great year ahead.

Year 2025 brings us yet another opportunity to learn new things and unlearn a few, for personal and professional development.

With 2025 on the horizon, the future of Indian economy appears promising. A projected GDP growth of 6.6% by the United Nations in 2025 paints a generally positive picture of India's financial situation.

The real estate sector, one of the major pillars of country's economy as it drives growth of many other supporting industries, is poised for sustained growth with a projected CAGR of 10% in volumes over the next 3-5 years.

A continued infrastructure development and policy and budgetary support to the sector and especially the homebuyers, could fuel consumer and investors

demand and help achieve the targeted, USD 1 trillion size of real estate sector by 2030.

The 2025 Annual Meeting of the World Economic Forum taking place this month in Davos, Switzerland convenes under the theme, 'Collaboration for the Intelligent Age'. There is no doubt that technology platforms can strengthened regulations, foster consumer confidence and ensure a secure investment environment.

A collective global action and responsible world leadership will not only foster equality and sustainability, but also lessen existing divides.

It is the little decisions that yield large and significant changes.

Wishing you all a great year ahead!

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# FROM THE EDITOR'S DESK

New budget, new expectations. The country has high hopes from this budget anticipating measures to control inflation and ease tax burden, both for industries and individuals.

India's GDP growth is expected to be 6.4% in 2024-25, which is a 4-year low. However, possibility of Repo rate cut by RBI might not happen due to the weakening rupee that is making RBI's job to control inflation harder than ever,

The real estate sector is pinning high hopes of getting some tax incentives, GST rationalization and easier foreign investments to spur the real estate demand. A growth in the real estate sector, in turn helps allied industries, which is what the economy needs now - a spur in consumption.

This New Year, Realty+ organized Brand Leadership Conclave & Awards, a new initiative to recognize the reputed brands and brand leaders. We believe, a brand trust and credibility are closely related and both are important for an organization's success.

Here's to new beginnings. Wishing everyone a prosperous New Year!

**Sapna Srivastava**

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# IN BOX



The Union Budget 2025 must prioritize sustainable and inclusive housing to address India's growing urban and rural needs. Increased allocations for PMAY and infrastructure projects, particularly in Tier II and III cities, are essential to support affordable and mid-income housing. The budget should also focus on green-certified buildings and eco-friendly construction by allocating funds for green financing schemes and energy-efficient housing.

**Pranay Kumar, Executive Director, Rudrabhishek Enterprises Limited**

The government should also focus on the affordable housing sector and review the existing limits. The government should look to revive the sector with a revision in the ceiling limits along with better tax benefits and a broader scope. Furthermore, the government should rationalize the approval process and implement a single window clearance for real estate projects.

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

Reducing the Stamp duty burden on customers, revising home loan interest rates, and reviving the Credit Linked Subsidy Scheme would greatly benefit the homebuyers. Additionally, relaxing FDI norms could open new avenues for investment. World over, governments such as Singapore and Dubai have used Real Estate as a tool to propel their economies.

**Siddharth Vasudevan Moorthy, Managing Director, Vascon Engineers Ltd**

We anticipate that the Budget will introduce tax incentives for manufacturers focused on sustainability, encouraging the development of products that align with India's environmental goals. Additionally, reducing GST on luxury home solutions is expected to make them more accessible, driving demand in this segment.

**Thomas Stopper, VP-Asia, Hansgrohe Group**

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WHAT'S TRENDING IN  
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## INDIAN REAL ESTATE PE DEALS SIZE SURGED BY 32.5%

The private equity (PE) landscape in Indian real estate for the first nine months of FY25 reveals a shift despite declining deal numbers. Anarock Capital's survey finds that although PE deals dropped from 30 in 9M FY24 to 24 in 9M FY25, the total investment value rose 6% to \$2.82 billion. This growth was significantly influenced by the high-profile Reliance-ADIA/KKR warehousing deal, which skewed the overall financial metrics.

Leading the chart was the Reliance-ADIA/KKR warehousing deal worth \$1.54 billion. "This deal, along with the \$204 million Blackstone-LOGOS equity deal, significantly boosted the logistics and warehousing sector, which captured 62% of total investment," says Shobhit Agarwal.

Multi-city deals dominated the transaction table in

9M FY25, led by the Reliance-ADIA / KKR transaction – which, along with two other multi-city deals, pushed the tally to over 62%. In terms of cities, Bengaluru and Hyderabad led the transaction tables with 11% and 10% deal shares, respectively.

Pure debt and equity transactions remained relatively scarce with the hybrid Reliance – ADIA / KKR deal remaining the dominant one in the period.

Domestic and foreign investors broadly maintained the same funding proportions as the previous year(s).

In the first nine months of FY25, the industrial and logistics sector captured 62% of total investments, significantly surpassing both the office and residential sectors, which attracted 14% & 15%, respectively.

## LAND DEAL VOLUME IN INDIA SURGE BY ~47% YOY

Land deal volume in India surged by ~47%Y-o-Y, reaching >2000 acres across top eight cities in CY 2024. During CY 2024, nearly 135 land deals were closed compared to ~90 in CY 2023, primarily concentrated in major metropolitan areas such as Delhi-NCR, Bengaluru, Mumbai, Chennai, and Pune according to a report by CBRE South Asia Pvt. Ltd.

Delhi-NCR emerged as the frontrunner, recording approximately 40 land deals, with Gurugram accounting for a significant share (>60%), followed by Noida/Greater Noida (~25%).

Bengaluru recorded nearly 30 land transactions, followed by Mumbai and Chennai, which contributed approximately 25 and 15, respectively.

Deals in residential assets contributed more than 60% of the total volume (~1,190 acres) and recorded a ~70% increase compared to 2023. Data centers contributed ~10% transaction volume share (~200 acres), reflecting strong investor interest.

Industrial and Logistics assets accounted for >5% of land deal volume (~580 acres), demonstrating consistent growth due to rising demand for warehousing and manufacturing spaces.

Other segments, such as mixed-use, hospitals, etc., accounted for ~15% of the total volume, showcasing diversification in asset preferences. Both the retail and office segments each contributed ~5% share, driven by the growing demand for modern workspaces and evolving market dynamics in these sectors.

## UNDER-CONSTRUCTION RESIDENTIAL SUPPLY INCREASES 46.8% YOY

A 46.8% YoY increase in under-construction residential supply across major cities, reflects heightened developer activity in response to strong market demand. Bengaluru leads this trend with an impressive 114% YoY growth, followed by Gurugram at 98%.

Over the last quarter alone, under-construction supply grew by 10.97%, with Gurugram (30.97%), Kolkata (27.80%), and Bengaluru (27.39%) showing the most significant increases, Magicbricks Research highlights

The average price for under-construction properties across key markets stands at INR 12,064 psf. Affordable options are available in cities like Ahmedabad (INR 6,708 psf), Kolkata (INR 7,259 psf), and Greater Noida (INR 8,281 psf). Bengaluru (INR 10,988 psf), Noida (INR 11,706 psf), and Navi Mumbai (INR 11,738 psf) dominate the affordable luxury segment, while Gurugram (INR 14,579 psf), New Delhi (INR 18,150 psf), and Mumbai (INR 27,725 psf) cater to premium homebuyers.



## INDORE TO BECOME WORLD'S FIRST ENERGY-LITERATE CITY

Indore Municipal Corporation in collaboration with Energy Swaraj Foundation has launched the 100-day 'Indore Climate Mission', which aims to make Indore India's first energy-literate city. This innovative initiative aims to reduce electricity consumption across the city, reduce carbon emissions and inspire other cities in this direction as well.

After winning the title of India's cleanest city seven times, the Indore Climate Mission initiative reflects

the tireless dedication of Indore residents and the Municipal Corporation.

According to an estimate, a family living in the city produces about 450 grams of visible waste every day, while the invisible waste i.e. carbon related waste is about 27 kg per day. Climate Chaupal" is providing a platform for residents to learn about climate change, energy conservation and sustainable lifestyles.

## PROPOSED DUTY ON STEEL IMPORTS COULD LEAD TO PRICE HIKE

Steel prices in 2025 would be much higher than the last year if the proposed safeguard duty on steel imports is imposed, rating agency Crisil said.

Domestic prices are under pressure due to global steel price decline and are expected to remain soft in 2025. Prices have a 4-6 per cent upside potential hinged on implementation of the safeguard duty.

Last year, steel prices in the domestic market declined due to additional availability of the metal backed by an increase in net imports. Hot-rolled coil (HRC) prices declined nine per cent and cold rolled coil prices declined seven per cent, thereby slowing topline growth of domestic mills. However, falling coking coal prices, along with low volatility, have helped domestic steel producers reduce margin pressure to some extent.

## INDUSTRIAL & WAREHOUSING SET RECORD PEAK IN 2024

The Industrial & Warehousing sector reached an unprecedented high in 2024, with demand and supply both hitting new milestones. Absorption surged by 30% year-on-year (Y-o-Y) to reach 64.5 million sq. ft., while fresh supply recorded a 15.8% Y-o-Y growth, totaling 71.8 million sq. ft., according to Savills India, a leading global real estate advisory firm.

This remarkable growth was driven by sustained demand from the 3PL and manufacturing sectors, along with a significant uptick in interest from the FMCG, FMCD, and e-commerce segments.

Tier-I cities dominated absorption, accounting for 77% of the total, with Tier-II and Tier-III cities con-

tributing the remaining 23%.

On the supply front, the sector delivered 71.8 million sq. ft., with Tier-I cities contributing a substantial 56.8 million sq. ft. (79%) and Tier-II and Tier-III cities adding 15 million sq. ft. (21%). This robust delivery across cities reflects the market's alignment with growing.

Rental values for compliant buildings saw a modest increase across cities, with yields remaining stable. This rise in rental values was driven by higher land costs and a surge in construction expenses. Rental growth in 2024 ranged from 1% to 6%, depending on the city and location.

## REVENUE GROWTH ESTIMATE FOR CONST PLAYERS REDUCED TO 8-10%

The Model Code of Conduct in Q1 FY2025 and an elongated monsoon period, along with milestone-based billing (against monthly billing till March 2024) in Q2 FY2025 impacted construction activity (primarily for road players). This is reflected in the modest revenue growth of ~1.5% in

year-on-year (YoY) terms in H1 FY2025 for ICRA's sample set of 19 companies (with combined turnover of Rs 1.28 trillion in FY2024).

ICRA expects the execution pace of Indian Construction entities to pick up in H2 FY2025 and

operating income (OI) to grow on a YoY basis by 8-10% in FY2025e and 10-12% in FY2026e, though easing from the long-term CAGR of ~15% for the FY2018-FY2024 period. Previously, in FY2023 and FY2024, the construction entities had witnessed stellar YoY growth of 22% and 19%, respectively.

The cash conversion cycle is expected to sustain at the current levels, given that the expi-

ry of the Atmanirbhar Bharat relief measures have already elongated the working capital cycle for the players in FY2025. While debt levels are expected to increase to support the higher working capital requirements, the corresponding operational leverage benefits are anticipated to keep the interest cover adequate at around 3.6-3.9 times in FY2026e.

## GHAZIABAD HAS LOWEST PENDENCY RATE FOR RECOVERY CERTIFICATES IN UP

Nearly 77% of the recovery certificates issued by the real estate authority to the erring developers have been recovered, marking Ghaziabad lowest pendency rate in the realization of recovery challans (RCs) issued by UP Rera. Meanwhile, Lucknow has so far realised only 423 RCs worth Rs 88.74 crore, while 600 RCs worth Rs 88.65 crore are pending with the administration.

According to data from the board of revenue, Ghaziabad has a 23% pendency rate, while GB Nagar has 72% and Varanasi has 94%.

The RCs are issued by UP Rera, and compliance is ensured by the administration of the respective districts. Over the years, 699 RCs against the developers were issued by the regulatory authority, UP Rera, which in turn were sent to us for executing the orders.

UP-RERA realized 699 RCs worth Rs 204.47 crore over the years. The pending RCs are 365, worth Rs 94.31 crore, which is just 22.93%, compared to GB Nagar, which has a pendency rate of 72.21%, and 94.05% in Varanasi," said an official from the district magistrate.

GB Nagar tops the list in the state in terms of the number of RCs and the amount recovered. In GB Nagar, 1226 RCs worth Rs 405.03 crore have been recovered, and it is the highest in the state, with Ghaziabad in the second spot.

However, the data shows that the pendency ratio of GB Nagar has 4071 RCs worth Rs 1512.9 crore pending, which can be attributed to the number of cases that come to UP Rera, with GB Nagar accounting for the most cases filed with the regulatory authority.

## AFFORDABLE HOUSING FINANCE COMPANIES AUM TO GROW BY 22-23%

Growth in the assets under management (AUM) of affordable housing finance companies (AHFCs) is expected to remain solid at 22-23% this fiscal and the next, though lower than ~31% last fiscal, as per Crisil Ratings.

The loans against property (LAP) segment, a key contributor to overall performance in recent years, is likely to see growth normalise, while home loans should benefit from government policies, especially the interest subsidy scheme.

Asset quality is expected to remain under control compared with the past. With credit costs rangebound, return on managed assets (RoMA) should be healthy despite some moderation as the interest rate cycle turns.

Historically, AHFCs have seen AUM grow faster than overall mortgage finance<sup>2</sup> for four reasons: relatively lower competition from banks compared with the prime lending segment; a low base; high growth potential due to rising urbanisation; and supportive poli-

cies for affordable housing construction and financing. While home loan growth this fiscal will be somewhat lower than fiscal 2024, next fiscal should see a rebound to ~24%.

In recent years, the LAP portfolio has also been a growth driver, logging a cumulative annual growth rate of ~32% over the past three years, compared with an overall AUM growth of ~23% for AHFCs. This has been in a bid to manage yields, with competition intensifying among non-banks in the home loan segment.

The LAP segment has had three drivers: healthy demand from the micro, small and medium enterprises segment, easier access to information and better underwriting standards that have aided growth. But growth should normalise from ~45% last fiscal to 22-23% over this and next fiscal as AHFCs navigate more stringent principal business criteria (PBC)<sup>3</sup> with monthly reporting norms limiting sell-downs after origination. As many as 10 out of the top 16 AHFCs have less than 5% cushion in their PBC.

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# NEW YEAR NEW EXPECTATIONS

As the new year unfolds, Indian real estate sector stands at a crucial juncture, poised for exponential growth. All it needs is a positive policy reinforcement and fiscal incentives. As we step in the New Year, let's see what is the sector outlook for 2025.

By: Realty+ Bureau

**A**ccording to real estate experts, the housing market is likely to record a moderate single-digit price increase in 2025 compared to the double-digit growth of 21% witnessed last year.

However, with increased urbanization, higher income levels and the aspiration to own a house, there is a rising demand for housing in all metros and larger tier II cities. Additionally, a significant number of millennials are entering the market at a younger age. There is also considerable interest from NRIs and high-net-worth individuals, who are recognizing the potential of India's real estate market. This has led to a boost in higher rentals through short-term stays like Airbnb and holiday rentals, with yields reaching up to 6%.

**Looking ahead to 2025, with a more stable global economy and favorable geopolitical conditions Indian real estate market is expected to show resilience and is expected to remain a key area of focus for investors and homeowners alike, though the expectations in terms of property appreciation should be realistic.**

One of the defining trends in 2024 was the rising emphasis on sustainability and smart infrastructure. Across both residential and commercial segments, there has been a surge in demand for eco-friendly designs that prioritize energy efficiency and minimize environmental impact. Buyers today are more discerning, valuing properties that offer green certifications, sustainable materials, and innovative amenities designed for long-term living. This shift has been driven not just by regulatory changes but by a broader societal commitment to responsible development."

Another key transformation has been the way we work. The pandemic accelerated a shift towards hybrid work models, and this trend has continued to reshape commercial real estate. Co-working spaces and flexible office formats have become essential to meet the needs of businesses looking for agility and scalability. This shift has had a ripple effect across urban centers, driving demand for mixed-use developments that seamlessly integrate living, working, and leisure spaces. Cities like Mumbai, Bengaluru, and Gurugram have emerged as hubs for these dynamic environments, reflecting a broader trend of urban regeneration and smart city initiatives.



**The recent data indicates a healthy pipeline of new supply by listed developers in 2025. As long as the Indian economy remains strong with no major impact of global headwinds, sales will remain healthy, and prices will continue to trend upward. Though, increasing land and input costs will prevail on developers to increase property prices.**

As we step into 2025, the outlook for the real estate sector is one of cautious optimism. While global economic uncertainty persists, there are positive signals, including expectations of interest rate cuts and a renewed focus on infrastructure investments. At the same time, luxury real estate will continue to evolve, with a focus on bespoke experiences and state-of-the-art amenities tailored to the needs of an increasingly global clientele. However, it is the government's continued push for affordable housing and urban renewal projects that will play a significant role in driving growth.

Technology will be a game-changer in 2025. The integration of AI, IoT, and data-driven insights into

real estate planning and development will enhance efficiency and improve decision-making across the board. From smart buildings that optimize energy usage to digital platforms that streamline property transactions, innovation will be at the heart of the sector's progress.

Given the weak urban demand seen in the year gone by, a lot of hope is being pinned on the Budget to help revive urban consumption so that India maintains its growth trajectory. Income tax cut must be the Budget's top priority. Reduction in GST on both construction material and under-construction properties will help developers to reduce the price of homes. Additionally, land and labor reforms will nudge the private sector to invest in India and help create jobs. Raising the affordable housing limit to Rs 1 crore will help bring fence-sitters into the real estate market and drive demand in the sector.

What's more, in 2025 the ongoing move towards hybrid working will continue to redefine India's work culture and reshape its business landscape. 2024 witnessed a significant uptake in the adoption of flexible workspaces, driven by enterprises, startups, and organizations embracing remote-first strategies. The rising demand, particularly in smaller cities and towns, underscores a growing preference for cost-ef

fective, adaptable solutions that boost efficiency and connectivity while providing companies access to a network of locations across India and globally. While large cities like Bengaluru, Hyderabad, Mumbai, Pune, NCR, Kolkata, and Chennai continue to lead in demand, while Tier 2 and Tier 3 cities are emerging as crucial contributors to this growth. This reflects the growing preference for flexible workspaces in regions outside of traditional hubs.

For developers and investors alike, staying ahead of new trends will be crucial in delivering value and maintaining a competitive edge. Ultimately, the success of real estate in 2025 will hinge on its ability to balance innovation with tradition, creating spaces that honor the past while embracing the future. Alongside, developers are increasingly focusing on Environmental, Social, and Governance (ESG) goals, integrating sustainability into their operations.

**As we step into 2025, the outlook for the real estate sector is one of cautious optimism. While global economic uncertainty persists, there are positive signals, including expectations of interest rate cuts and a renewed focus on infrastructure investments.**

## LOOKING AHEAD TO 2025



Contributing around 7% to the nation's gross domestic product (GDP) in 2024, India's real estate sector is poised to grow to 13% in 2025 and 18% by 2047, aligning with India's projected \$26 trillion GDP by its centenary of independence. The market size is expected to expand from \$300 billion in 2024 to \$1 trillion by 2030, ultimately reaching \$4.8 trillion by 2047 (CREDAI-EY).

Indeed, with housing sales value rising by 16% in 2024, year 2025 holds the key to unlocking further potential. To propel the sector forward, developers, advocate for the collective industry idea of reducing taxes on housing & under-construction properties, redefining affordable housing by revising price caps and reviving subsidies for first-time buyers that would bridge affordability gaps.

Additionally, increased investments in urban infrastructure would enhance property values and market opportunities. In addition, incentivizing green construction through tax benefits and easing FDI norms to attract global capital would further strengthen the sector.

The year 2025 holds immense significance for the real estate sector, a key driver of India's economic growth, contributing nearly 6-7% to the GDP and employing millions. This year, the industry is optimistic about targeted reforms that address affordability and liquidity challenges. For instance, revising the home loan interest deduction limit can stimulate housing demand, particularly in the mid-income and affordable segments, where sales have declined by over 14% year-on-year in 2024.

Additionally, institutional funding in real estate, which hit a record \$6.5 billion in 2024, reflects strong investor confidence, but expanding liquidity measures will ensure timely project delivery. As the country transitions into 2025, policies enabling rental housing expansion and infrastructure growth will be pivotal in driving urbanization and fulfilling the 'Housing for All' vision.

Equally transformative would-be granting industry status to real estate, a move capable of invigorating over 200 allied sectors. Such recognition would foster job creation, enable skill development, and amplify economic activity, further solidifying the sector's position as a cornerstone of India's economy.

Undoubtedly, in the coming years, the real estate industry is poised to play a defining role in India's journey toward 'Viksit Bharat 2047.' Strategic reforms, such as adjustments to GST input tax credit regulations, could reduce developers' tax burdens, potentially stabilizing property prices and making housing more accessible.

In sync, broadening the definition of affordable housing to include properties priced up to ₹1 crore would align with evolving market dynamics and strengthen the government's vision of 'housing-for-all.' These



reforms, if implemented, could unlock tremendous potential, propelling the sector toward sustainable growth while contributing significantly to the nation's development goals."

Speaking to the developers, one could see the pulsating enthusiasm for the future of the sector that has come a long way to being a tech savvy sector with enhanced operational efficiency, now percolating to the bottom of the pyramid of the industry. To complement the same, simplifying approval processes through single-window systems and facilitating access to affordable financing can enhance efficiency and enable the timely completion of projects.

Specifically in the luxury real estate segment, the elite of India today want to live the palatial lifestyle which redefines luxury living. This coming year of 2025 is witnessing robust demand for ultra-luxury residences by strong appetite from HNI's, UHNI's and NRI's and this trajectory will continue solidifying the luxury segment in India's real estate market.

On the other end, with consumer preferences for sustainable living, a focus on incentivizing green housing and sustainable developments will encourage eco-conscious practices, ensuring India aligns with global sustainability benchmarks.

The sector's resilience and adaptability makes it a key driver of India's economic growth. With targeted support in the budget, real estate can elevate urban living standards, attract global investments, and set new benchmarks for innovation and sustainability. These measures will not only enhance the sector's growth but also contribute significantly to India's goal of becoming a \$1 trillion real estate market by 2030.

**India's real estate sector is poised for significant growth, with projections indicating it will exceed \$4.8 trillion by 2047, contributing 18% to the projected \$26 trillion GDP, according to a joint report by EY and CREDAI.**

In 2024, the sector showcased remarkable growth, looking at the ongoing development, government's continued supportive measures will further strengthen the real estate industry. Increasing tax slabs, particularly for individuals earning ₹12-15 lakh annually, will enable more citizens to invest in homeownership. Additionally, revising tax regulations for developers

and stabilizing raw material prices will help manage construction costs and maintain housing affordability. These initiatives will not only boost the real estate sector but also contribute to India's broader economic and housing goals, fostering sustainable growth nationwide.

The office sector growth is expected to stay buoyant with supply to touch a billion sq.ft. by the end of the 2025 with record leasing activity led by GCCs and flex space operators. Looking ahead to 2025, hybrid working is expected to become deeply embedded in India's business landscape and the vibrant start-up ecosystem will drive demand for agile, tech-enabled office spaces. The flexible workspace market will likely expand its footprint in both metro and Tier II and III cities, reflecting the growing preference for flexible work models.

AIFs as a tool for wealth diversification have become a preferred choice for affluent individuals as is evident from the fact that real estate contributed the highest share of investment from AIFs at over Rs 75,400 crore in the first half of FY25 with participation from both domestic and foreign investors.

Real estate focused AIFs have huge opportunity to tap the untapped potential of the vast real estate landscape in the country by opening up not only funding avenues for development but also wealth creation for investors. The Union government must endeavor to achieve parity in capital gains on listed and unlisted instruments so as to make it more attractive for both domestic and foreign investors. Also 'gains from investment' must be classified on similar lines across instruments so that AIFs too enjoy the benefit.

The Budget must focus on not just maintaining India's growth momentum but also initiating reforms that will aid India's attractiveness as an investment destination for both domestic and foreign companies. Input tax credit on fit-outs, review of depreciation and amortization rates for assets on the back-drop of larger adoption of AI and incentivizing new technology sectors would fuel the office demand evenly across the country.

The real estate sector firmly believes that positive revisions in housing norms and government policies will not only boost homeownership, but also contribute significantly to India's vision of becoming a \$5 trillion economy by 2047. Additionally, new trends comprising integration of technology and innovation are expected to redefine cities and towns across India.

dia, driving the real estate as well as infrastructure sector forward.

As a matter of fact, the Indian real estate growth story despite challenges such as rising construction costs and affordability gaps, is being driven by urbanization, infrastructure development, evolving consumer preferences and increased institutional investments. Moreover, real estate in India is no longer confined to traditional asset classes; emerging segments such as data centres, co-living, and senior housing are reshaping the landscape.

**The Indian real estate growth story despite challenges is being driven by urbanization, infrastructure development and increased institutional investments. Moreover, real estate's emerging segments such as data centres, co-living, and senior housing are reshaping the landscape.**



## REAL ESTATE TRENDS 2025

**The Suburban Living** - The shift from major urban centres like Delhi, Mumbai, and Bengaluru to quieter suburban areas is poised to accelerate in 2025, driven by remote work model, availability of affordable homes in tier-2 and tier-3 cities, and a better quality of life. Also, the suburban living is becoming more feasible with improved connectivity.

**Luxury Homes:** In metro cities, luxury homes are evolving into status symbols. Sales surged 37.8% Y-o-Y in the first nine months of 2024, with 12,625 units priced at Rs 4 crore or more sold, up from 9,160 last year. Year 2025 will see HNIs increasingly seeking homes that blend luxury with nature & high-end amenities.

**Flexible Commercial Spaces:** With the changing work and lifestyle patterns, office spaces in year 2025 are set to be defined by modular furniture, flexible layouts, and breakout areas. Wellness zones will gain prominence as companies priorities creating workspaces that reflect their brand, attract top talent & enhance productivity.

**Rise Of Co-living:** Meeting the needs of the new generation, that prioritizes convenience, community, and lifestyle over traditional homeownership, co-living spaces will thrive 2025 onwards. With the gig economy and remote work rising, developers are integrating smart technologies, flexible leases to meet millennials' demand for experience-driven living.

**Green Buildings:** Real estate developers are increasingly focusing on green building that are projected to boost property values by up to 10%. As the construction industry contributes 22% of India's CO2 emissions, adopting green methods will become even more vital in 2025, more so with the government's incentives for sustainable construction further accelerating green building adoption.

**Smart Cities:** Year 2025 will take forward the government commitment to improve transportation networks that is poised to drive the demand for real estate in both metropolitan and suburban areas. The technology is set to an integral tool in the real estate and city infrastructure ecosystem, making the processes faster, more transparent, and more efficient.

# BUDGET EXPECTATIONS FOR REAL ESTATE

The arrival of the Union Budget 2025 marks a crucial juncture for the real estate sector, poised at the intersection of challenges and opportunities. Industry stakeholders are pushing for bold and transformative actions to tackle high costs, improve affordability, and sustain the sector's growth trajectory.



On January 6, Union Finance Minister Nirmala Sitharaman concluded a month-long consultation with industry and sector stakeholders ahead of the 2025 Budget presentation. One key proposal mentioned by various real estate leaders has been the raising of tax exemption limit on housing loans under Section 24(b) of the Income Tax Act from ₹2 lakh to ₹5 lakh. This adjustment alone could offer substantial financial relief to homebuyers, stimulating demand, especially within the middle-income bracket and spur demand for residential properties, making homeownership more affordable for the middle-income segment.

Furthermore, reintroducing the Credit Linked Subsidy Scheme (CLSS) for first-time would mean, homebuyers could play a pivotal role in advancing the "Housing for All" initiative, facilitating increased homeownership for millions.

On the supply side, the experts recommended reinstating the 100% tax exemption under Section 80-IBA of the Income Tax Act for affordable housing projects is crucial. This incentive, which expired in 2022, incentivized developers to prioritize affordable housing-a sector vital for meeting India's urban and rural housing requirements. Its reintroduction is likely to reignite interest and investments in this essential segment.

In addition, offering tax holidays for developers could drive project development. Improving liquidity

for developers and introducing incentives to attract both domestic and foreign investments is also important.

**Improving the availability of real estate finance could work towards achieving the goal of reducing the cost of owning a house, which has become important in the wake of cities' annual urban housing prices inflation of about 6-8%.**

The sector anticipates that the upcoming budget would provide an opportunity to address the hurdles posed by increased borrowing and construction costs with measures such as revising the affordable housing price cap to align with rising metropolitan development costs, increasing the tax deduction limit on home loan interest, rationalizing GST rates and incentivizing green building adoption will help build a sustainable, technology-led growth trajectory.

Amendments to GST regulations, such as allowing input tax credit on under-construction properties, can reduce costs for developers and end-users.

Additionally, reducing the GST rate on cement from the current 28% to 18% would lower construction costs, thereby promoting growth in the housing sector. Furthermore, the introduction of tax incentives for



REIT investments could bring much-needed relief to homebuyers and attract new investors. To enhance liquidity includes simplifying access to real estate developers' funding and focusing on the affordable housing and commercial sectors.

Adjustments to the Real Estate Investment Trust (REIT) framework, combined with tax breaks on long-term capital gains, may encourage increased institutional investment in the real estate market.

Another favorable step for the industry will be fostering private investments through Alternative Investment Funds (AIFs) and offering tax incentives to institutional investors will ensure liquidity and enable ambitious projects.

Expectation from The RBI in 2025 is repo rate reduction of 50 basis points or more that will lead to lower interest rates, enhancing housing affordability. "In 2024, housing prices surged by 21%, and a modest increase is projected for 2025. A repo rate cut has the potential to address affordability, boosting demand, and promoting sustainable growth," say the real estate developers.

**The sector anticipates that the upcoming budget would provide an opportunity to address the hurdles posed by increased borrowing and construction costs.**

Infrastructure development should remain a priority, with increased budgetary allocations for urban renewal projects and connectivity initiatives. The previous year's capital expenditure saw a significant increase, and a similar push this year could accelerate growth, particularly in tier 2 and 3 cities.

Besides, earmarking at least ₹10 lakh crore for infrastructure development, as part of the envisaged ₹100 lakh crore investment plan over five years, will enhance connectivity and create new corridors of growth across the country thus improving the quality of life and the economic viability of the emerging cities.

With a balanced regulatory and monetary approach estate sector can support urban transformation, job creation, and contribute to the vision of 'Housing for All,' particularly in emerging Tier-II cities.

**Reintroducing the Credit Linked Subsidy Scheme (CLSS) for first-time would mean, homebuyers could play a pivotal role in advancing the "Housing for All" initiative, facilitating increased homeownership for millions.**

**With a balanced approach, the real estate sector can support urban transformation, job creation, and contribute to the vision of 'Housing for All,' particularly in emerging Tier-II cities.**



# INDUSTRY RECOMMENDATION FOR FY 25-26 BUDGET



**Increase Funding for Affordable Housing:** The affordable housing segment is currently experiencing negative growth. The real estate sector urges an escalated flow of funds to reinvigorate this crucial sector, thereby promoting inclusivity and sustainable urban development.

**Enhance Home Loan Tax Deduction Limits:** To support homebuyers, the industry advocates increasing the tax deduction limit on home loan interest payments from Rs. 2 lakh to Rs. 5 lakhs, making home purchases more affordable and stimulating market demand.

**Grant Infrastructure Status to the Housing Sector:** Recognizing housing as infrastructure will unlock new avenues for investment and development, positioning the housing sector as a cornerstone of national infrastructure.

**Improve Urban Infrastructure:** Alongside housing, enhancements in energy and transportation infrastructure are indispensable. The real estate players underscore the necessity of these areas for sustainable urban growth and improved quality of life.

**Expand Rental Housing:** To improve rental affordability, it is imperative to expand rental housing beyond industrial workers. The real estate sector recommends deleting notional income from house property held as stock-in-trade to facilitate the creation of a sufficient rental housing stock, in alignment with the 'Housing for All' objective.

**Incentivize Investment in Rental Housing:** Current provisions that set off losses from income from house property disincentivize rental housing investment. Given the potential for real estate investment to pro-

vide a source of income during retirement years, we propose the deletion of this section.

**Adjust Safe Harbour for Ready Reckoner Rates:** The current deemed tax on the difference between the Ready Reckoner/Circle rate and the market value of flats should have an increased safe harbour from 10% to 25% to reflect more realistic market conditions.

**Rationalize Individual Tax Rates:** A rationalization of individual tax rate slabs from the current 37% to 25% is strongly recommended to benefit taxpayers, enhance disposable income, and incentivize market participation.

**Equitable Dividend Taxation:** The rate of dividend taxation for resident investors should be maintained at 10% to ensure competitiveness and parity with NRI investors, promoting fair investment opportunities.

**Reform Capital Gains Tax for Housing Purchases:** Reforms to the capital gains tax rules pertaining to the purchase of multiple houses should be implemented. This will encourage homeownership, leading to increased housing demand and greater economic stability.

**Incentivize Slum Redevelopment:** To address housing crisis in cities, governments can incentivize private developers to invest in slum redevelopment, by providing tax breaks, facilitating community engagement and establishing dedicated funding mechanisms for infrastructure upgrades within redeveloped areas minimizing displacement.

# FM INDUSTRY IS ON THE CUSP OF EXPONENTIAL GROWTH

**Pradeep Nenumal Lala, Managing Director & Chief Executive Officer - Embassy Services Pvt. Ltd (ESPL) in an informal conversation with Sapna Srivastava shares his views on the Facility Management (FM) sector and his own professional and personal approach to work and life.**

Speaking about the evolution of FM in India, Pradeep Lala expressed that FM industry has undergone a remarkable transformation, transitioning from being perceived as a purely operational support function to becoming a strategic enabler for businesses.

"Over the past decade, the sector has seen increased adoption of technology-driven solutions such as IoT-enabled devices, data analytics, and Building Management Systems (BMS), which have redefined efficiency and productivity benchmarks. Sustainability and ESG compliance have also become critical focal points, with organizations prioritizing green practices, energy efficiency, and waste management.

In sync, ESPL has taken a step ahead by just not limiting our services to manpower, maintenance and technical services, but becoming a one-stop solution for all real estate management needs.

This ensures clients benefit from single governance for property management, integrated facility management, green energy consultancy, project management consultancy, EV charging, procurement and sustainable advisory among others.

This approach simplifies operations for businesses, allowing them to focus on their core activities while ensuring

that the integration of services not only reduce redundancies, but also enhance accountability and cost-effectiveness," he added.

## What excites you most about the future of FM industry in India?

The FM industry is on the cusp of exponential growth, and what excites me the most is its potential to become a key player in achieving net-zero goals. With advancements in smart technologies and a heightened focus on sustainability, we have incredible opportunities to integrate renewable energy solutions, optimize energy consumption, and embrace greener practices.

Another exciting aspect is how data has become the backbone of the industry. If the utility data we collect is used strategically, leveraging advanced technology, it can significantly enhance efficiency, reduce costs, and optimize manpower and energy usage.

Predictive analytics is a game-changer in this space - it allows us to forecast and address maintenance needs proactively, ensuring seamless operations and business continuity.

Coupled with the shift toward hybrid workspaces and evolving real estate trends, the industry is redefining itself to meet the dynamic needs of businesses today. This evolution is what keeps me inspired and optimistic about what lies ahead.



**The rise of  
mechanization  
and automation  
in Facility Managment  
has improved  
productivity  
and makes it a  
key player  
in achieving  
net-zero goals.**



# THE BUSINESS

## What is your unique approach to the business challenges & opportunities?

One of the key pillars of our strategy is fostering a culture of inclusivity - where everyone has a voice and is empowered to contribute. We operate with an open-door policy and emphasize trust over micromanagement. This creates an environment where work is driven by quality and outcomes, not just the number of hours clocked.

Our Continuous Innovation and Improvement Plan (CIIP) is an example of this mindset. It empowers teams to ideate, implement, and showcase best practices across diverse operational areas, helping us stay ahead of industry trends. We also place great emphasis on people-centric initiatives like, GURUKUL, our dedicated training platform, focuses on skill development in areas like ESG, EHS, technical services, and grooming. Our Buddy Program, known as TCFM Saathi, ensures new employees feel welcomed and supported right from the start and Programs like Train the Trainer further enhance knowledge sharing across the organization.

To recognize and celebrate our team's contributions, we have initiatives like SPOT Awards, our annual party for team bonding, and HR Connect, where anyone can appreciate a colleague's efforts, creating a culture of shared motivation and retention.

Sustainability is another cornerstone of our strategy. Our EMBeralds Green Team drives sustainable initiatives, including waste management programs and music-themed activities to engage employees in meaningful and creative ways. Additionally, we've launched ESGRO, a model focused on ESG-driven real estate operations, ensuring that our work aligns with the growing demand for sustainable and responsible practices.

## What is your trick of balancing short-term goals with company's long-term vision?

Balancing immediate objectives with the company's long-term vision requires a clear focus, prioritization, and strong alignment across teams. On one hand, we emphasize data-driven decision-making to address immediate operational needs and deliver consistent value to our clients. On the other hand, we remain deeply committed to strategic investments that align with our broader vision of sustainability, innovation, and client-centric excellence.

For example, while meeting the day-to-day requirements of our clients, we simultaneously channel resources into R&D and adopt cutting-edge technologies to future-proof our services. This ensures we are not just solving present challenges, but also preparing for emerging trends in the

FM and property management industries. By maintaining this dual focus, we're able to meet current expectations without losing sight of our long-term goals, ensuring sustainable growth and excellence in everything we do.

“

At Embassy Services, our approach is deeply rooted in adaptability, innovation, and collaboration. We view challenges not as obstacles, but as opportunities to innovate and drive continuous improvement.

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## LEADERSHIP NARRATIVE

### What is that one achievement that makes you really proud?

While my journey at Embassy Services has been deeply rewarding and aligned with my vision of running a successful and impactful business, there are two areas that I hold particularly close to my heart.

First, I'm proud of fostering an inclusive and empowering work culture at Embassy Services. Increasing female representation in leadership roles to over 60% has been a significant milestone.

Secondly, I take immense pride in my role as a mentor to startups. Over the years, I've had the opportunity to guide emerging businesses, helping them secure funding, set up operations, and connect with the right networks. This journey has been incredibly fulfilling, as it allows me to contribute to the growth of India's entrepreneurial ecosystem.

### What is your favourite pastime and how do you unwind?

Balancing a demanding corporate life with personal well-being is something I consciously prioritize. Despite a tight schedule and frequent travel, I've always believed in the importance of staying physically and mentally strong. Yoga has become a regular part of my daily routine—it not only helps me stay grounded but also boosts my energy to handle the day's challenges effectively.

For me, unwinding also means spending quality time with family and friends. In our hectic professional lives, it's easy to get caught up in work, but I make it a point to detach, listen, and give my undivided attention to the people who matter most.

When it comes to personal hobbies, I enjoy staying active by hitting the gym and playing golf, a sport that has taught me profound life lessons. Golf is unique—it's not about competing against an opponent, but about navigating the ever-changing challenges of the course. The field may remain the same, and the shots may be familiar, but the elements of nature add unpredictability, making each game a new experience. This mirrors the essence of business, where constant adaptability and strategy are key to overcoming unforeseen challenges.

“

I believe in giving back to society through conversations with the next generation.

Speaking at IITs and universities about my journey, listening to their innovative ideas, and sharing insights on business ethics has been a way to inspire and learn from young minds. It's something I cherish and plan to continue doing in the future.

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### How do you stay grounded and maintain work-life balance?

Maintaining work-life balance as a CEO is definitely a conscious effort. It requires setting clear boundaries, prioritizing personal well-being, and valuing relationships. For me, staying grounded begins with gratitude—acknowledging the unwavering support of my family, who have been my pillars of strength throughout this journey. Their contribution to my peace of mind directly reflects in my professional life, and I make it a point to show my appreciation for their understanding and encouragement.

I also ensure I dedicate time to personal pursuits that keep me balanced. Whether it's practicing yoga, reading, or simply spending time with loved ones, these moments recharge me and enhance my productivity at work. Continuous reading, in particular, has been instrumental in my personal growth. It allows me to gain new perspectives, which I often apply in both my professional and personal life.

Although my love for work has, at times, meant being physically away from my family, they have always stayed connected with me. Their unwavering support has made it easier to navigate challenges and remain focused on my responsibilities.

### What is your one piece of advice to aspiring leaders?

I have always made sure I have conviction in what I speak and I live up to those words. Lead with purpose and empathy. Success isn't just about business milestones—it's about building trust, upholding integrity, and making a positive impact on people and communities. Stay adaptable, embrace lifelong learning, and always let your values guide your decisions.

# VISIONARIES OF INDIAN REALTY

India's real estate sector has witnessed transformative growth over the past few decades. Behind this exponential rise lies the vision and leadership of those whose innovative approaches have redefined urban landscapes and inspired confidence in one of the most dynamic property markets of the world.

The real estate sector has evolved from traditional housing projects to multifaceted developments encompassing residential, commercial, and industrial spaces. As cities expand and consumer aspirations rise, developers are meeting the demand for sustainable, tech-driven, and community-focused designs. Leading the way in the evolution are companies who have redefined development with their innovative thinking, customer-first approach, and keeping the quality intact.

## ATS Infrastructure Ltd

The company was started in 1998 as an emerging new response to the growing need for quality housing and residential real estate development specifically in Delhi and the National Capital Region (NCR). The company has grown exponentially since then and has set new standards in the real estate space with each project being better than the one last delivered.

Getamber Anand, Chairman, ATS Infrastructure Ltd, has led ATS to stand out in the real estate diaspo-

ra in India, through his working style and vision. Hailed as an industry leader by developers, investors, home-buyers, and end-customers, he has always stressed upon client satisfaction.

ATS is not just your trusted realty partner but rather, it is also an emotion. The feeling of contentment as you walk across lush green pathways that lead to aesthetically designed condominiums that promise affordable living, in the lap of luxury.

## Getamber Anand



## DLF

One of the oldest real estate companies in India, DLF is creating exceptional living and working spaces for the new Indian global professionals. Today, DLF is the largest publicly listed real estate company in In-





dia, with residential, commercial, and retail properties in 15 states and 24 cities.

Over the years the company has emerged as one of the industry pioneers that is working towards rewriting the Indian real estate narrative. DLF has played a pivotal role in transforming the urban landscape of India by developing iconic residential, commercial, and retail properties.

Working towards sustainability in the real estate sector the company takes pride in enacting, exemplifying, and exceeding the highest environmental standards which address the most pressing challenges faced by the country.

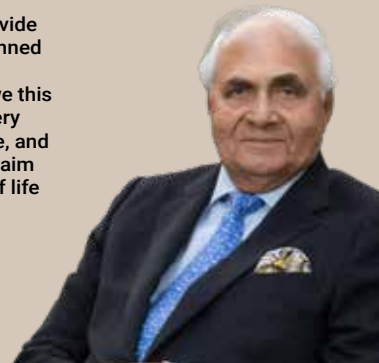
DLF takes pride in its uncompromising integrity in customer engagement and quality assurance, and throughout our the 75-year legacy, it has made it the core mission to provide real-estate development, management, and investment services of the highest calibre.

DLF is led by Chairman Dr. Kushal Pal Singh (K.P. Singh) who heads the Board of DLF Limited. Apart from his acclaimed real estate expertise, Dr. Singh is renowned as a vision-

ary corporate leader who introduced world-class infrastructure in India. From the beginning, Dr. Singh advocated public-private partnership in real estate, and the satellite city of Gurugram stands testimony to his belief in the concept.

Our primary duty is to provide a growing nation with planned development and growth across real estate. We owe this duty to every investor, every customer, every employee, and it is a duty with which we aim to transform the quality of life for society at large.

**Dr. Kushal Pal Singh**



## Elan Group

Elan Group is one of the fast-growing real estate companies in India, known for its premium commercial and luxury residential developments. Established in 2013, the company has made significant strides in the real estate sector, particularly in Delhi-NCR.

The Elan Group has carved a niche for itself in the commercial real estate sector, delivering iconic retail spaces and commercial hubs. Under visionary leadership, it has become synonymous with modern retail experiences.

Another factor that makes Elan Developers stand out is their focus on creating unique and iconic projects. They consistently push the boundaries of architectural design and incorporate innovative concepts in their developments.

Chairman of the group Rakesh Kapoor has led Elan to new heights in a very short span and has been actively involved in various corporate responsibilities including being a crucial force behind strategic sales & marketing. As a Chairman, his role includes Elan's multi-disciplinary construction capabilities.

Our vision is to generate value in the real estate sector in a way that it could contribute towards nation building. To be known for quality, responsibility and customer service and to introduce outstanding realty concepts.

**Rakesh Kapoor**



## Obero Realty

For over four decades now, Oberoi Realty has been a hallmark of trust, transparency, cutting-edge technology and differentiated service in the Real Estate sector in Mumbai. It is now synonymous with premium living and meticulous planning.

Obero Realty is renowned for its commitment to quality, innovation, and sustainable design, delivering world-class developments that redefine urban living. Iconic projects like Oberoi Garden City and Three Sixty West highlight their expertise in crafting integrated spaces. The company emphasizes customer-centricity, adhering to stringent quality standards and timely delivery.

Chairman and MD Vikas Oberoi, a Harvard alumnus, has been instrumental in transforming Oberoi Realty into a trusted name in luxury residential, retail, and commercial spaces. From residential to office spaces, retail hospitality and social infrastructure he is involved in every project from conception to completion and it is this passion for design that sets him apart.

The vision of our company is an actionable, purpose-led ideal that has a real and significant bearing on our deliveries and our conduct. We are committed to ensuring that our offerings are ahead of the times & benchmarked against best global trends & practices.

**Vikas Oberoi**



## Embassy Group

Embassy Group is one of India's largest real estate conglomerates with a broad portfolio of prime commercial, residential, retail, hospitality, services, and educational spaces across several metro cities in India.

A pioneer in leasing office space and developing integrated office parks, the group has also delivered luxury residences that reflect latest global lifestyle trends and amenities, revolutionizing the sector among Non-Resident Indians and uber-luxury exclusive communities.

Across all asset classes, the Embassy group places a strong emphasis on high standards of quality, delivery, world-class services, environmental manage-

ment, and safety. The company has also committed towards outreach programs in the sector of education and health for the underprivileged sections of the society.

Reeza Sebastian Karimpanal is the Executive President – Residential Business of Embassy Group, with over 22 years of experience in brand management, marketing, and sales across Real Estate, FMCG, and IT/ITES sectors. At Embassy, she leads the Residential Business, overseeing a portfolio of around 45 million sq. ft. and valued at over USD 1 billion across Bangalore and Chennai.

Reeza has been pivotal to Embassy's strategies and operations for over 14 years, significantly contributing to its success. She conceived and launched Embassy Edge, India's first Alexa-enabled homes, catering to millennial buyers.

We are focused on showing Embassy's strengths in the luxury segment and offering the same standard of quality and service to the millennials, thereby making it possible for them to access an Embassy home.

**Reeza Sebastian Karimpanal**



## Gaurs Group

Founded on the twin values of quality and timely delivery, Gaurs Group has established itself as a byword for trust in the realty sector. Established in 1995, the company has played a significant role in shaping the real estate landscape, particularly in Delhi-NCR.

The Group had a humble beginning and started by developing an apartment project in Sahibabad. There has been no looking back since then. Looking ahead, Gaurs Group, also known as Gaursons India, is poised for even greater expansion, with a robust pipeline of new launches across ultra-luxury residential and premium segments.

Under the dynamic leadership of Chairman and MD Manoj Gaur the company has made significant contributions to the affordable housing segment, fulfilling the aspirations of middle-class India. His flagship projects, such as Gaur City, epitomize his commitment to quality, accessibility, and sustain-



able development. With a solid foundation and a forward-thinking approach, Gaurs Group is well on its way to consolidating its position as a leader in India's real estate industry.

With over 30 years of experience, our track record of timely delivery and long-term value creation has strengthened our brand. As we expand further, we remain focused on delivering projects that offer world-class design & quality.

**Manoj Gaur**



### **Panchshil Realty**

Established in Pune in 2002, Panchshil has grown to become one of India's finest luxury real estate developers and operators. Known for delivering luxury residential and commercial spaces, Panchshil Realty has played a significant role in reshaping Pune's urban landscape.

Under Atul Chordia's leadership, the company has earned a reputation for innovative architecture, sustainability, and high-quality construction. Over the years, Panchshil Realty's properties have become landmarks in Pune. The company introduced not only the best construction practices but also brought the world's top brands to Pune, changing the city's skyline.

We dared to dream big - a dream to create not just homes but lifestyles; to create integrated workspaces and enliven hospitality with luxury. Its approach focuses on planned development, creating value assets for the city and becoming industry leaders in real estate. The road ahead is long and exciting, with many more milestones to establish.

In the real estate industry, brand leaders are the architects of innovation. These pioneers demonstrate vision, adaptability, and a commitment to excellence, setting benchmarks that influence the broader market.

**Atul Chordia**



### **Prestige Group**

The Prestige Group has firmly established itself as one of the leading and most successful developers of real estate in India by imprinting its indelible mark across all asset classes. Founded in 1986, a leap that has been inspired by CMD Irfan Razack and marshaled by his brothers Rezwan Razack and Noaman Razack.

With more than 48 years of rich, hands-on experience in the retail and real estate industry, Irfan Razack steers Prestige onwards with a keen business acumen and foresight, placing the highest priority on ethical business principles and practices.

The Prestige Group today has become a name that is synonymous with innovation. The company has pioneered many landmark developments and introduced many firsts to South India.

We are heading towards a future where there is an urgent need to redefine urban landscapes and create cities that blend innovation with sustainability—a vision that Prestige has committed itself to since its inception.

**Irfan Razack**



### **Puravankara Limited**

Founded in 1975, the Puravankara Group is one of India's most trusted realty majors, headquartered in Bengaluru with a pan-India presence. Over the last five decades, the company has established three distinct and successful residential brands – Purva, Provident Housing Limited (PHL) and Purva Land, catering to the entire spectrum of housing and plotted development needs.

Besides these residential brands, Starworth Infrastructure and Construction Limited (SICL) is a wholly-owned subsidiary of Puravankara - focused on technology-enabled construction solutions. The group has also forayed into developing Grade-A commercial real estate with a presence of ~3 million square feet and is expanding its footprint rapidly. The interior design arm, Purva Streaks, also caters to customers looking for an integrated interior design solution.

The group is present in Bengaluru, Chennai, Hyderabad, Pune, Mumbai, Kochi, Goa, Coimbatore, and

Mangaluru. Puravankara has been recognised with many credible awards and accolades, which include the Lifetime Achievement Award by CREDAI CARE for our Chairman Mr Ravi Puravankara in 2023 and the prestigious Vishwakarma Award for Social Development and Impact, instituted by the Construction Industry Development Council (CIDC) for the company, in 2024.

Managing Director Ashish Puravankara oversees the entire business, primarily identifying growth opportunities for the company. He has played a vital role in ensuring superior construction quality by leveraging innovative technologies. His global exposure and access to a diverse network have continually enabled him to innovate and redefine success for the company.



## Raheja Universal

Raheja Universal is a renowned real estate developer, committed to excellence and innovation since its inception.

Guided by a legacy of vision and foresight, the company has consistently raised industry standards through its pioneering concepts, cutting-edge technology, and the use of world-class materials.

Known for creating enduring developments that inspire awe, Raheja Universal embodies leadership by anticipating market trends and aligning with customer aspirations. With a focus on quality and sustainability, the company has established itself as a trusted name in real estate, setting benchmarks and surpassing them with every project, shaping urban landscapes with expertise and integrity.

Managing Director Ashish Raheja along with his brother Rahul, guides Raheja Universal Pvt. Ltd towards continuous growth. He plays a critical role as a creative thinker and drives the company with his design acumen.

Our projects reflect our core values of excellence, integrity, and community enhancement, built on their unshakable commitment to quality products that satisfy customers in all aspects they deserve.

## Ashish Raheja



## Signature Global

Signature Global, a leading real estate development company in India, is reshaping the housing market in northern India. Initially established as a key player in affordable housing, the company has broadened its portfolio by focusing towards the premium and mid-housing segment, with a strong emphasis on quality execution, value creation, reliability, and adherence to global standards.

Supported by prominent investors like Nomura, HDFC, IFC, Standard Chartered, Bandhan MF, and Kotak, Signature Global upholds high standards of corporate governance. The company employs a disciplined land acquisition strategy, typically launching projects within 18 months of acquisition.

Under Pradeep Kumar Aggarwal, Chairman and Whole-Time Director, the company is taking large strides and aims to become the fastest growing pan-India company, with a versatile portfolio of properties, hailed for their design ingenuity, construction quality and long-term value.

Our strong performance reflects the consistent efforts of our team and the trust of our customers. Moving forward, we remain committed to refining our offerings to meet the evolving needs of homebuyers.

## Pradeep Kumar Aggarwal



# PARTNERS IN REAL ESTATE SUCCESS

As the real estate sector continues to grow and evolve, the role of international property consultants (IPCs) has become indispensable. These firms serve as critical enablers, bridging the gap between investors, developers, and end-users.



Offering services that range from market research and property valuation to strategic investment advisory and project management, IPCs are integral to decision-making in real estate. These expert consultants empower stakeholders to navigate market complexities, optimize investments, and adapt to emerging trends. They also play a pivotal role in the urbanization journey, helping shape the trajectory of infrastructure development, sustainable projects, and smart cities.

## **Anarock**

A leading homegrown consultant with a global outlook, Anarock has redefined property brokerage and advisory services, focusing on residential and commercial real estate.

Founded in 2017 by industry veterans Anuj Puri and Rohin Shah, ANAROCK is a people-first company. The roots of the company lie in the shared passion between Anuj and Rohin for bringing order to a highly disorganized real estate sector. The idea was to deliver more than just properties, it was about delivering solutions. The roadmap was to boost transparency and improve communication between all stakeholders in the Real Estate industry.

Over the years, the company has grown from being a residential property-focused company to operating in over 15 business verticals. Our vision is to revolutionize real estate through innovation and technology-driven solutions.

## **Anuj Puri**



## **CBRE**

CBRE Group, Inc. (NYSE: CBRE), a Fortune 500 and S&P 500 company headquartered in Dallas, is the world's largest commercial real estate services and investment firm (based on 2023 revenue). CBRE was the first International Property Consultancy to set up an office in India in 1994. Since then, the operations have grown to include more



than 11,000 professionals across 15 offices, with a presence in over 80 cities in India.

CBRE provides clients with a wide range of real estate solutions, including Strategic Consulting, Valuations/Appraisals, Capital Markets, Agency Services, and Project Management. The guiding principle at CBRE is to provide strategic solutions that make real estate holdings more productive and economically efficient for its clients across all service lines.

CBRE leads the way in comprehensive property solutions, leveraging technology and research to deliver innovative outcomes for clients. CBRE has played a pivotal role in shaping the country's real estate landscape by providing innovative and customized solutions to clients across various sectors. With deep market knowledge, superior data, and proprietary technology, the company's multi-dimensional perspective enables businesses to leverage real estate to drive transformation and achieve greater success.

Our mission is to realize the potential of our clients, professionals and partners by building the real estate solutions of the future.

### Anshuman Magazine



### Colliers

Colliers is a leading global diversified professional services company, specializing in commercial real estate services, engineering consultancy and investment management.

With operations in 70 countries, our 22,000 enterprising professionals provide exceptional service and expert advice to clients. Colliers maximizes the potential of property, infrastructure and real assets to accelerate the success of our clients, investors and people.

Heading the organization, Sankey Prasad, Chairman & Managing Director, Middle East & India, Colliers is a civil engineer and established entrepreneur whose career spans over four decades and is an eminent leader in the real estate and construction industry.

We have always placed a strong emphasis on consistently growing our capabilities to keep up with the needs of the market. From adaption of global best practices or the development of pioneering technologies, our end goal is to deliver superior outcomes.

### Sankey Prasad



### Cushman & Wakefield

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers, with approximately 52,000 employees across nearly 400 offices in 60 countries.

Renowned for its commitment to Diversity, Equity, and Inclusion (DEI), sustainability, and award-winning culture, Cushman & Wakefield continues to lead the way in delivering value to its clients. They are a full-service global commercial real estate company with over 100 years of experience.

Anshul Jain heads Cushman & Wakefield, India and South East Asia and is responsible for developing and driving the business growth strategy in this sub-region. He has over 26 years of experience spanning the entire real estate services spectrum including commercial leasing, capital markets, tenant advisory and property and facility management.

Well-versed on trends and issues impacting the real estate industry, Anshul has advised and delivered solutions to investors, developers and occupiers across the region and Europe to optimize their real estate objectives.

We are proud to lead India's vibrant commercial real estate sector and remain committed to driving its growth and development into the future.

### Anshul Jain



## Knight Frank

Knight Frank LLP is a leading independent, global property consultancy. Headquartered in London, Knight Frank has 27,000+ people operating from over 740+ offices across more than 50 territories. The Group advises clients ranging from individual owners and buyers to major developers, investors, and corporate tenants.

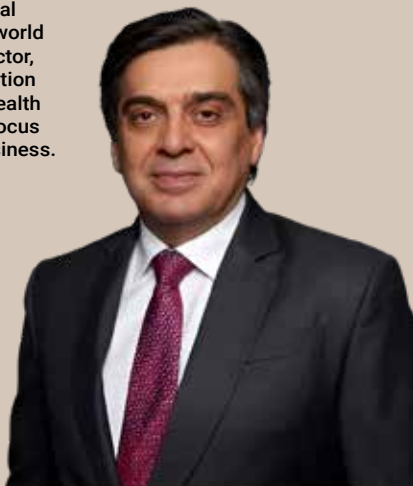
Headquartered in Mumbai, it has more than 1,800 experts across Bangalore, Delhi, Pune, Hyderabad, Chennai, Kolkata, and Ahmedabad. Backed by strong research and analytics, our experts offer a comprehensive range of real estate services across advisory, valuation and consulting, transactions (commercial, retail, land capital and residential), project management, and facilities management.

Well-known for their market intelligence, Knight Frank provides strategic real estate solutions with an emphasis on sustainability and long-term value creation. As the world's largest privately-owned property consultancy, it holds the distinct advantage of adopting a long-term approach and prioritizing client relationships over being driven solely by the bottom line.

Shishir Baijal, Chairman & Managing Director, Knight Frank India has been successfully running one of the company's largest businesses outside the UK for the and has a wealth of corporate experience, holding senior client-side and wider corporate roles in the leisure and hospitality sector.

Leading Knight Frank in one of the most exciting real estate markets in the world with a thriving tech sector, dynamic young population and growing private wealth sector, we add to the focus given to the global business.

**Shishir Baijal**



## Savills

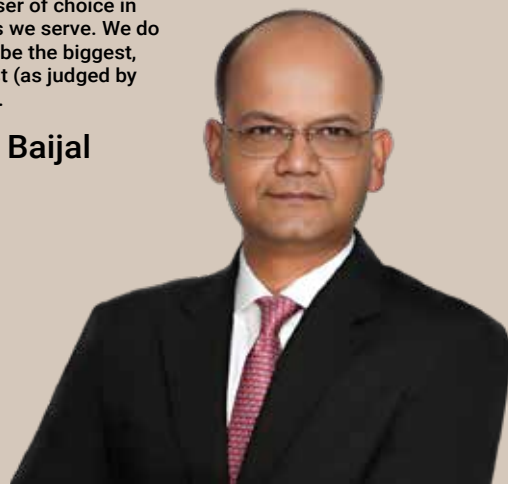
Savills is a global property advisory firm headquartered in London with a network of more than 40,000 people in over 700 offices across the Americas, Europe, Asia Pacific, Africa and the Middle East.

Savills India is a group company of Savills Plc. with full-service offices in Bengaluru, Mumbai, Delhi NCR, Chennai, Pune, Hyderabad, Ahmedabad and Kolkata. Savills serves occupiers, investors and developers of real estate with a host of services including leasing, advisory & transactions, project management, capital markets, valuations and research & consulting. These services cover various asset classes such as commercial, industrial, warehouses and logistics, data centres, and residential.

Anurag Mathur, Chief Executive Officer, India heads the India business and is known for his in-depth market knowledge and client-centric approach. Under his leadership, Savills provides innovative and tailored solutions to investors, developers, corporates, and private individuals.

Our vision is to be the real estate adviser of choice in the markets we serve. We do not wish to be the biggest, just the best (as judged by our clients).

**Shishir Baijal**



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# BUILDING BLOCKS OF REAL ESTATE

In the complicated world of real estate, product brands play a crucial role in defining the quality, functionality, and aesthetics of the projects.

From innovative building materials to cutting-edge electrical solutions and stylish sanitaryware, the reputed brands form the backbone of the construction and design process. India's real estate industry owes much of its success to the commitment of these product innovators.

## Bajaj Electricals

Bajaj Electricals is a household name in India, known for its diverse range of electrical appliances, lighting, and fans. With a legacy of over 80 years, the brand has been a pioneer in delivering reliable and energy-efficient solutions to homes and businesses.

Bajaj Electricals' product portfolio includes LED lighting, home appliances, kitchen solutions, and fans, catering to varied consumer needs. The brand's emphasis on innovation is evident in its smart home solutions, which seamlessly integrate technology into daily life. Bajaj Electricals is also committed to sustainability, focusing on energy-saving products that reduce environmental impact.

**Shekhar Baja, Chairman and Managing Director, Bajaj Electricals Limited** has been the past President of ASSOCHAM, IMC, ELCOMA, Associated Chamber of Commerce and Industry of India, IFMA and other reputed associations.



## CERA

CERA is one of India's most prominent names in the sanitaryware and building materials sector, offering a wide range of products including faucets, sanitaryware, wellness solutions, and tiles.

Established in 1980, CERA is synonymous with innovation and style, bringing modern designs to Indian households and commercial spaces. Its offerings reflect a perfect blend of functionality and aesthetics, with a focus on sustainability and water conservation. Products like water-saving faucets and dual-flush systems exemplify the brand's commitment to environmental responsibility.

**Vikram Somany, Chairman and Joint Managing Director, Cera Sanitaryware Ltd.** focus is on investing significantly in technology, ensuring its products are of the highest quality, making CERA a preferred choice for homeowners, architects, and builders.



## Kohle

Kohler launched its innovative range of bathroom products including toilets, lavatories, faucets, bathtubs, whirlpools, and showers in India in May 2006. Since its introduction to the Indian market Kohler has been at the forefront of revolutionizing bathroom experiences and has become synonymous with excellence in bathroom design and functionality.

Headquartered in Gurgaon, Haryana, the company is committed to expanding its operations across the nation. In an endeavour to provide an immersive and first-hand experience with its pioneering products, Kohler India has established three state-of-the-art Experience Centres across the country that serve as dynamic showcases for Kohler's diverse range of bathroom solutions.

**Salil Sadanandan, President, K&B South Asia & Asia Pacific, Kohler** emphasizes innovation and water-saving technologies that cater to contemporary lifestyles and are not just celebrated for functionality but also for their artistic appeal.



## Knest

Knest is at the forefront of sustainable construction, specializing in cutting-edge aluminum formwork systems. Founded with the vision of revolutionizing construction practices, the brand provides lightweight, durable, and reusable formwork solutions that reduce construction timelines and costs.

Knest's products are engineered to ensure precision, efficiency, and sustainability and by minimizing material wastage and enhancing structural integrity, Knest's innovations align with the global push for environmentally responsible construction.

**Nitin Mittal Chairman & MD Knest Manufacturers LLP** has kept a strong focus on quality and customer satisfaction, ensuring Knest earns a reputation as a reliable partner for real estate developers and contractors.



## Legrand

Legrand is a global leader in electrical and digital building infrastructure, renowned for its innovative and reliable solutions. With a legacy spanning over a century, Legrand offers a wide range of products, including switches, sockets, home automation systems, circuit breakers, and energy distribution solutions.

The brand is committed to sustainability, with energy-efficient and eco-friendly products designed to reduce environmental impact. Legrand's focus on integrating technology into its offerings has resulted in smart home solutions that enhance convenience, safety, and energy management.

**Deepak Patil, COO, Group Legrand India** has ensured company's dedication to quality and design. In India, Legrand under his leadership, has established a strong presence, becoming a preferred partner for developers, architects, and homeowners.



## Magicrete

Magicrete is a leading name in India's precast construction materials industry, known for its innovative and sustainable solutions. Established in 2008, the brand specializes in AAC (Autoclaved Aerated Concrete) blocks, precast panels, and dry mix products.

Magicrete's products are designed to offer superior thermal insulation, soundproofing, and ease of installation, making them ideal for residential, commercial, and industrial projects. The company's focus on sustainability is evident in its manufacturing processes, which utilize fly ash and other eco-friendly materials to reduce environmental impact.

Magicrete also provides end-to-end support, including design consultation and on-site training, ensuring seamless integration of its solutions into construction projects. Under the leadership of

**Sourabh Bansal, Managing Director, Magicrete** has become a trusted partner for developers seeking sustainable and cost-effective building materials. Under his able direction, Magicrete has become a flag-bearer of modern construction.



## Pidilite ICA

Pidilite ICA, a joint venture between Pidilite Industries and the Italian wood finishes brand ICA, has redefined the standards of craftsmanship in interior design and furniture manufacturing.

Specializing in premium wood finishes and adhesives, the brand is known for its innovative and sustainable solutions. Pidilite ICA offers a comprehensive range

of products, including polyurethane, acrylic, and water-based coatings that cater to various aesthetic and functional requirements.

**Bharat Puri, Managing Director, Pidilite Industries and Independent Director** has played a pivotal role in Pidilite's global expansion strategy. Under his leadership, Pidilite is driving the company's innovation agenda forward.



## Polycab

Polycab India Limited (PIL) is India's largest manufacturer of Wires and Cables and one of the fastest growing FMEG companies. PIL is at the forefront of providing innovative, safe and energy efficient products to a diverse set of customers via a strong distribution network of authorized dealers and retail outlets.

PIL has also served customers in 70+ countries globally. PIL's employees are dedicated to upholding robust governance practices, preserving a customer centric culture, having a purpose to serve the communities, and imbibing a genuine sense of ecological consciousness.

**Inder T Jaisinghani, Chairman and Managing Director, Polycab India Limited**, is a strong advocate for the Make in India initiative, he champions the country's indigenous manufacturing capability for both domestic and international markets.



## Roca

Roca is a global leader in the bathroom solutions sector, recognized for its innovative designs, cutting-edge technology, and commitment to sustainability. Established in 1917, the brand has grown to operate in more than 170 markets, offering a comprehensive portfolio of sanitaryware, faucets, bathtubs, and bathroom furniture.

Roca's emphasis on water conservation is evident through its range of eco-friendly products, such as dual-flush toilets and water-efficient faucets. Combining aesthetics with functionality, Roca collaborates with renowned designers to create luxurious and modern bathroom spaces.

In India, Roca has gained a strong foothold by introducing solutions that cater to diverse customer preferences, from affordable options to premium collections. Roca India's products are sold under the brand names Laufen, Roca, Parryware and Johnson Pedder. The company has 9 factories in India out of which 4 factories are in Tamil Nadu - Ranipet, Perundurai, Sriperumbudur and Irungatukottai.

**K Nirmal Kumar, Managing Director, Roca India (RBPPL)** continues to emphasize the brand's dedication to quality and innovation & continue to elevate bathroom experiences globally, setting new benchmarks for the industry.



## Supreme Industries

Supreme Industries is India's leading manufacturer of plastic piping systems and a pioneer in the country's plastic industry. Established in 1942, Supreme offers a comprehensive range of products, including pipes, fittings, and water management solutions that cater to diverse sectors such as agriculture, construction, and industrial applications.

The brand's innovative approach to product development has resulted in high-performance solutions that ensure durability and efficiency. Supreme's commitment to sustainability is reflected in its eco-friendly production processes and recyclable materials.

Known for its customer-centric focus, the brand delivers products that meet stringent quality standards and enhance operational efficiency. With a robust distribution network, Supreme Industries has established itself as a trusted partner in India's real estate and construction sector.

**M P Taparia, Managing Director, Supreme Industries** has a clear focus on technological advancement and market-driven innovation to ensure that the company remains a leader in shaping modern infrastructure.





## Ultratech Cement

Ultratech Cement is India's largest manufacturer of cement and a flagship company of the Aditya Birla Group. Renowned for its robust quality and technological innovation, Ultratech Cement caters to diverse construction needs, ranging from residential to commercial projects.

With a strong focus on sustainability, Ultratech integrates environmentally friendly practices across its operations, including the use of alternative fuels and renewable energy sources. The brand has earned recognition for its commitment to reducing carbon emissions and promoting green building initiatives.

Ultratech's extensive distribution network ensures seamless access to its products nationwide, empowering builders and developers with reliable solutions. Trusted for its durability and performance, Ultratech Cement has become synonymous with building foundations that stand the test of time.

### K. C. Jhanwar, Managing Director, UltraTech Cement Limited

has been exceptional in his networking and relationship building skills with customers and other stakeholders and has built a strong franchise for the business.



## VOX

VOX is a renowned European brand at the forefront of designing, manufacturing, and distributing furniture, home furnishings, and building materials. Since 1989, the Voelkel family, the driving force behind the brand, has established VOX as a symbol of independence, originality, and creativity in business.

With a legacy of over three decades, VOX has now established a presence in India through its association with the former promoters of Ashirvad pipes. Founded in 1975, Ashirvad pipes, renowned as the largest CPVC and column pipe manufacturer globally, concluded its operations in 2018 after being acquired by the Aliaxis group.

The brand's extensive portfolio includes decorative wall panels, flooring, and furniture systems that cater to diverse architectural and interior design needs. VOX products are engineered to combine visual appeal with durability and ease of installation, making them a favorite among designers,

architects, and homeowners. With a strong presence in India, VOX continues to set new benchmarks in transforming interiors with its premium, design-driven solutions.

### Varun Poddar, Founder, VOX

India believes that innovation and creativity are the true pillars of architectural excellence. The company's mission is to revolutionize interior design by providing innovative, sustainable, and visually captivating solutions.



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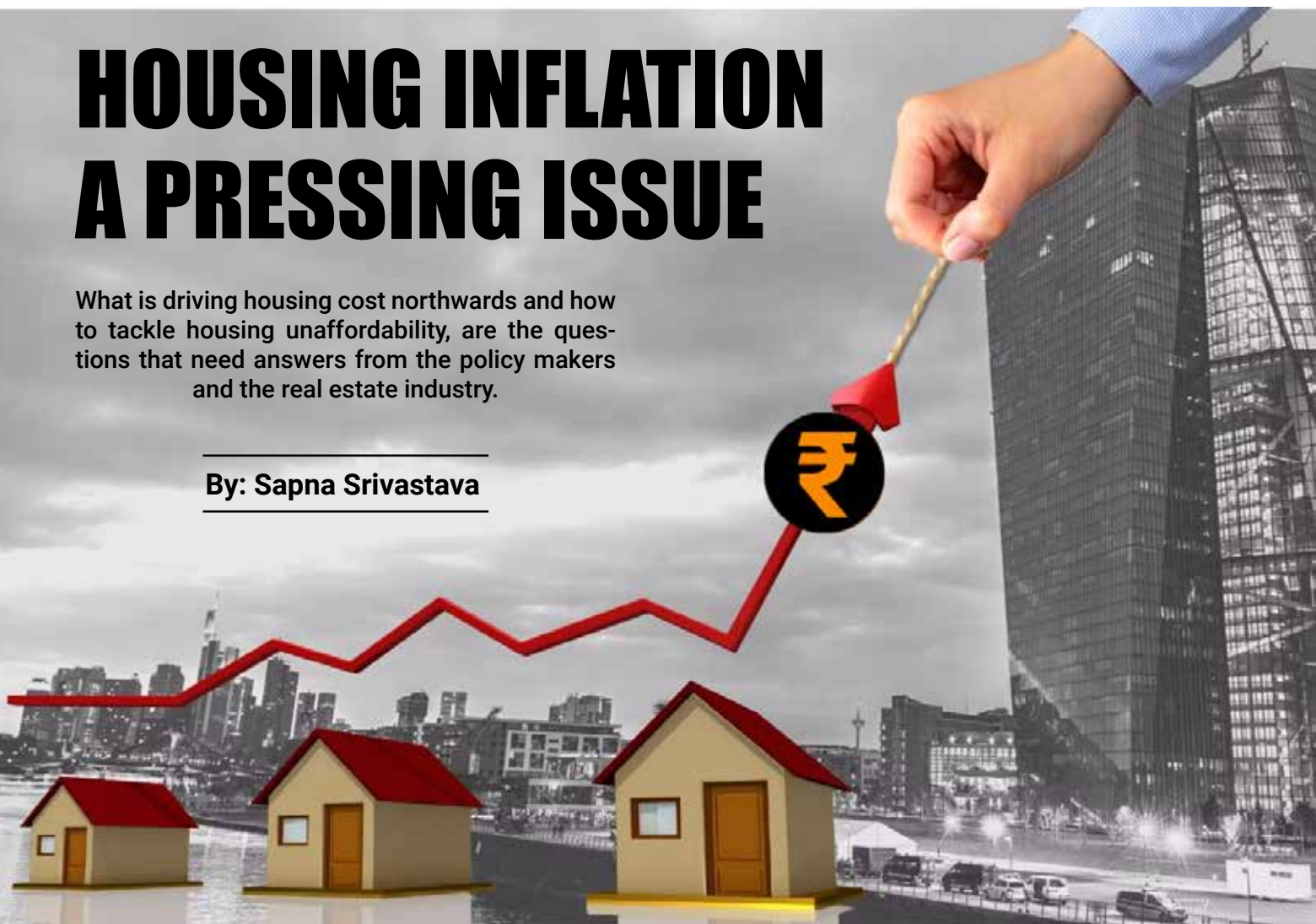
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# HOUSING INFLATION A PRESSING ISSUE

What is driving housing cost northwards and how to tackle housing unaffordability, are the questions that need answers from the policy makers and the real estate industry.

By: Sapna Srivastava



Average housing prices surged 11% YoY during Q3 2024- 15th consecutive quarter of price increase starting 2021. With more than 30% rise, Delhi NCR saw the highest YoY growth, followed by Bengaluru at 24%, says CREDAI – Colliers - Liasis Foras | Housing Price-Tracker Report.

The Household Consumption Expenditure Survey recent data shows that in urban areas, the share of rent in household expenditure has risen from 4.46% in 1999-2000 to 6.58% in 2023-24 - the highest in two decades. In rural areas too, rents have increased marginally, rising from 0.39% in 1999-2000 to 0.56% in 2023-24.

These figures highlight the growing burden of housing inflation across the country, from rising purchase cost to increasing rent burden. The escalating cost of housing is a matter of concern for policymakers too given the impact on country's growth prospects.

According to Policy Circle, a thought leadership platform, this phenomenon mirrors trends in developed nations. Housing expenses constitute over 22% of household expenditures in OECD and EU countries, with some nations such as Canada and the UK reporting even higher shares. India is now confronting a similar trajectory, with housing inflation threatening to augment economic inequality and constrain economic growth.

The Indian government has acknowledged the rising housing costs and has given the RBI the target to maintain inflation between 2 to 6 per cent band, also known as the tolerance band, while the median target is 4 percent. The upcoming Union Budget provides an opportunity for the government to address the housing inflation through bold policies, right investments and subsidies for the real estate sector as well as for the broader economic goals.



## PAN INDIA RESIDENTIAL PRICE TRENDS (IN INR/SQ FT)

City	Average Price Q3 2023	Average Price Q4 2023	Average Price Q1 2024	Average Price Q2 2024	Average Price Q3 2024	YoY Price change (Q3 2024 vs Q3 2023)
Ahmedabad	6,613	6,737	7,176	7,335	7,640	16%
Bengaluru	9,471	9,976	10,377	11,161	11,743	24%
Chennai	7,712	7,701	7,710	7,690	7,889	2%
Delhi NCR*	8,655	9,170	9,757	11,279	11,438	32%
Hyderabad	11,040	11,083	11,323	11,290	11,351	3%
Kolkata	7,406	7,912	7,727	7,745	7,616	3%
MMR*	19,585	20,047	20,361	20,275	20,438	4%
Pune	9,014	9,185	9,448	9,656	9,890	10%

Source: Liases Foras, Colliers

All the prices are based on carpet area

\*NCR- National Capital Region | \*\*MMR- Mumbai Metropolitan Region

### RIISING HOUSING COSTS IMPACT

One of the immediate impacts seen has been the fall in share of affordable housing in total sales. The sales share of affordable housing fell to 18% in 2024 from over 38% in 2019, according to Anarock data. Further, its share of total housing supply dropped to 16% in 2024 from nearly 40% in 2019 in the top seven cities.

The data clearly indicates dampening of buyer's sentiments due to unaffordability of housing causing the trigger effect, of developers launching fewer low-bracket housing projects.

On the other end, with increasing rents consuming a large portion of household income, people are forced to cut back on essential or are left with much less disposable income for discretionary spending. Such a phenomenon is averse to country's GDP growth. The HCES data suggests that rents, which account for about 7% of urban non-food expenditure, are a significant contributor to inflation.

What's more in a developing country like India, urbanization and consumer spending are the key to economic progress. Higher living cost in urban cen-

tres are bound to restrict mobility to cities as well as reduce customer spending. Overall, the persistent inflation in 2024 eroded disposable incomes, curtailed consumer spending, and posed challenges to economic stability in India.

The ripple effect can also be seen on construction linked segments like cement, steel, and building materials, effecting s employment generation, particularly for low-skilled workers.

Thus, the rising cost of housing can be said to have far reaching consequences complicating inflation management and monetary policy, limiting RBIs ability to lower interest rates to support economic growth.

**In a developing country like India, urbanization and consumer spending are the key to economic progress. Higher living cost in urban centres are bound to restrict mobility to cities as well as reduce customer spending.**

## POLICY MEASURES & SOLUTIONS

The focus on residential demand and buyer affordability remains paramount, with developers urging the government to introduce fiscal measures that would ease homeownership costs and boost market sentiment. In the upcoming budget, the real estate experts have suggested. The sector is hoping for supportive policy measures that can help resolve housing crisis and bring more affordability by incentivizing the industry.

- Affordable housing focus through increased PMAY allocation and tax incentives
- Infrastructure status for real estate sector to enable easier financing
- GST rationalization for under-construction residential properties
- Section 80-IBA for affordable housing projects
- Higher tax deductions on home loan interest
- Reforms in land acquisition policies and single-window clearance system
- Promoting rental housing through tax benefits for owners, tenants & co living assets
- Redefinition of affordable housing by raising the ceiling from ₹45 lakhs
- Reduction in GST on raw materials like cement and steel
- Further investment through schemes such as SWAMIH
- Making Credit More Accessible for Developers

For the customers, redefining and scaling up Pradhan Mantri Awas Yojana (PMAY) for middle-class income groups will ensure wider coverage. Reforming land-use laws and restrictive zoning laws that often inflate land prices, will unlock land supply for housing and curb housing inflation.

Developing a robust rental housing market through tax incentives for landlords, regulatory measures to stabilize rents, and encouraging Co-living segment is equally critical.

On the industry end, technology-driven solutions such as pre-fab homes and modular construction techniques can drastically reduce construction costs, bringing quality housing within budgets for the majority population.

At the state level, investments in public transportation and last mile connectivity will reduce pressure on housing in and around city centres, making suburbs and peripheral urban areas more viable for people, thereby moderating housing costs and rents.

**Redefining PMAY for middle-class will ensure wider coverage and encouraging Co-living segment can curb housing inflation and stabilize rents.**

## INCREASING HOUSING AFFORDABILITY

India's rising housing inflation is a social and economic challenge and needs multi-pronged strategy. The role of financial institutions is no less critical when discussing rising housing costs.

The Knight Frank Affordability Index which tracks the EMI (Equated Monthly Instalment) to income ratio for an average household showed steady improvement, particularly notable during the pandemic when RBI reduced the policy repo rate (REPO) to decadal lows.

The RBI later increased the REPO rate by 250 basis points over nine months starting May 2022 to address inflation, impacting affordability in 2022. Since February 2023, the steady REPO rate has countered rising prices and high interest rates, restoring affordability to current levels.

Going forward, a reduction in interest rates would lower home loan costs, countering housing inflation and more consumption, particularly in mid-income homebuyer's segment.

**India's rising housing inflation needs multi-pronged strategy from policy measures and technology solutions to reducing home loan interest and tax benefits for both developers and the homebuyers, to help address rising housing inflation.**

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# ADVERTISING GONE WRONG

In a shocking case of misleading the customers, Advertising Standards Council of India (ASCI) detailed review between April and September 2024 reported 98% of the ads as misleading, and a major chunk of these ads were from real estate.

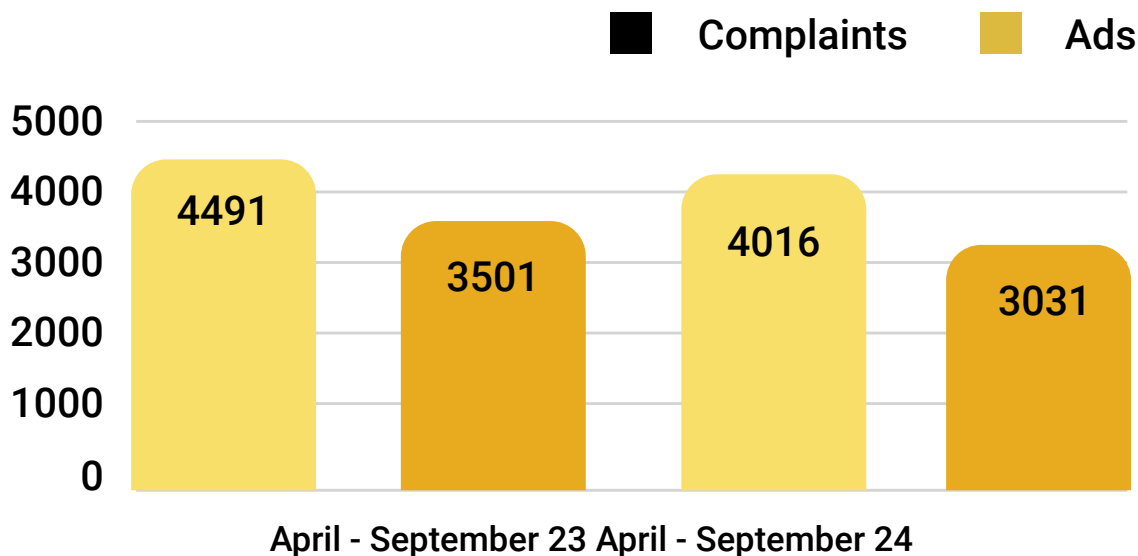
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By: Sapna Srivastava

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Source: ASCI

The Advertising Standards Council of India investigated 3,031 ads between April and September this year and of this, nearly 2,087 ads were found to be in violation of the law. Many of these misleading and illegal advertisements were from the real estate sector.

In April, this year, Haryana Real Estate Regulatory Authority (HRERA), Gurgaon had imposed a penalty of Rs 50 lakh on a city-based real estate promoter as it observed that despite mandatory provisions under Section 11(2) and 13(1) of the Real Estate (Regulation and Development) Act 2016, the promoter did not describe the details in a proper manner in the advertisement, which is a punishable offence under the Section 61 of the Act.

In July, Maharashtra Real Estate Regulatory Authority (MahaRERA) initiated action against developers of 628 real estate projects for not displaying the RERA registration number and QR code in their advertisements and imposed a penalty of ₹88.90 lakh on them.

Last year, UPRERA had imposed a penalty of ₹1 lakh each on five real estate developers for promoting and advertising their projects without RERA registration number.

The pan-India home buyers' organization has called upon the authorities to establish stricter guidelines and harsher penalties for violators developer to de-

ter malpractices in a sector that is already plagued by mistrust. The Forum for People's Collective Efforts (FPCE) said, "The ASCI has screened the advertisements on a very limited set of parameters as advised by MahaRERA. We have absolutely no doubt that if they had screened the advertisements from the point of view of consumers, they would have found 100% of the advertisements misleading."

## DISTURBING FACTS

As per Advertising Standards Council of India around 34% of the advertisements analyzed by it between April and September 2024 from Maharashtra's real estate sector were found to be in "direct violation of the law".

Around 1,027 ads were reported as misleading to the Maharashtra Real Estate Regulatory Authority (MahaRERA) under its MoU with MahaRERA.

Greenwashing, too, seems to have emerged as another disturbing trend. As many as 99 of 100 ads reviewed were found to be making misleading green claims.

## MISLEADING ADVERTISING

It is a frequent sight to see sale signboards on shop-fronts announcing '50% Off' only to find somewhere in corner written in small print "on selected items" or entering the store only to find out that there are hardly any items on sale.

But real estate is different. It is a high-ticket purchase and all the so-called Gimmicks or Bait and Switch advertising tricks are misleading to say the least and unethical at the most. There are no denying that the real estate industry is a highly competitive space, with agents, brokers, and property developers constantly seeking new ways to attract buyers.

And in the race to be ahead of others, some of the untruthful facts served to the customer while advertising range from overstating size, over amplification of space or location to false claims on amenities and misleading images or photographic representations of the project. What's more with increasing use of digital tools and influencers, it has become even more easy to misinform the buyers and avoid the law.

If the pan India homebuyer's association is to be believed, the advertisements reviewed on a very limited set of parameters by ASCI, were to be screened from the point of view of consumers, almost 100% of the advertisements would be flouting the law.

## WHAT THE LAW SAYS

First and foremost, as per RERA, the definition of advertisement in Section 2 (b) is stated as - "Advertisement" means any document described or issued as advertisement through any medium and includes any notice, circular or other documents or publicity in any form, informing persons about a real estate project, or offering for sale of a plot, building or apartment or inviting persons to purchase in any manner such plot, building or apartment or to make advances or deposits for such purposes."

To make sure that the consumer readily gets complete and correct information, promoters must ensure that in all types of advertisements and promotional materials of a project, the RERA registration number of the project, its unique QR code, RERA portal and details of Project Collection Account No. are mentioned prominently

RERA also gives explanation - 'For the purposes of this clause, the term "unfair practice means" a practice which, for the purpose of promoting the sale or development of any real estate project adopts any unfair method or unfair or deceptive practice includ-

ing any statement, whether in writing or by visible representation which — falsely represents that the services are of a particular standard or grade; represents that the promoter has approval or affiliation which such promoter does not have; makes a false or misleading representation concerning the services and the publishing services that are not intended to be offered."

## THE PENALTIES

In India, the penalty for misleading real estate advertisements can be up to Rs 50 lakhs. The Central Authority, established by the Consumer Protection Act (CPB) of 2018, has the power to penalize and ban endorsers for one to three years.

However, experts are of the opinion that the penalties are too low to deter developers from continuing the practice. For instance, the average penalty for misleading advertisements by Maharashtra RERA is barely Rs 14,000-Rs 15,000 which is unlikely to deter violators.

The Homebuyers' Protection Council of India (FPCE) has recommended that homebuyers who are deceived by false promotions should be allowed to exit the project with interest refunds.

There are mandatory provisions under Sections 11(2) and 13(1) of the Real Estate (Regulation and Development) Act 2016 that the developer has to properly describe the details in the advertisement, and flouting these norms are punishable offence under the Section 61 of the RERA Act.

The Consumer Protection Act, 2019, introduced stringent provisions to protect consumers from unfair trade practices, including false or misleading advertisements. Additionally, Section 24 of the Act empowers the Central Consumer Protection Authority (CCPA) to regulate and monitor advertisements to ensure compliance with the provisions of the Act.

Section 420 of the Indian Penal Code can also be invoked that deals with the offense of cheating and dishonestly inducing delivery of property, which may apply if advertisements deceive consumers into purchasing products or services based on false representations.

## ADVERTISING LANDSCAPE IN INDIA

Advertising in India is a dynamic and multidimensional industry that gets further complex with nation's diverse culture, languages, and economic background. Social media platforms, search engine marketing, and influencer collaborations have become popular ways of advertising along with the traditional print ads.

When it comes to advertising laws in India, there are diverse regulatory bodies from Ministry of Information and Broadcasting, Advertising Standards Council of India (ASCI) and Consumer Affairs Department. These entities through certain regulations and legal directives on advertising intend to control the businesses to promote fair practices and ensure their campaigns are legally compliant for protecting consumers, maintaining fair competition, and preserving the integrity of the marketplace.

An advertisement's claims must not only be accurate and not deceptive but, also be supported by evidence. The Consumer Protection Act, 2019, reinforces laws on false advertising, outlining strict penalties for misleading advertisements. Brands as advertisers must also respect intellectual property rights, avoiding the unauthorized use of trademarks, copyrighted material, or other proprietary content in advertisements.

To sum up, by following advertising rules and regulations the real estate firms and other businesses can ensure consumer trust, and positive sentiments towards the brand.

## THE REALITY CHECK

A simple look at many of the real estate advertisements, and it is no brainer that most of them are manipulative enough to attract gullible buyers. Digitally enhanced features, incorrect claims of project proximity to major transit points or major landmarks, unsubstantiated claims about the property or location, are just a few of the manipulations evident in the ads.

Now let's look at the language - "Homes with 10X Enhanced Air Quality"; "Smart Homes"; "Strategic Location Advantage"; "Excellent Connectivity"; "Most Integrated Lifestyle"; "State-of-the-art amenities"; "Nature-Inspired Homes" are just a few of the unproven, exaggerated terms that are used in project advertisements and brochures.

Other common, hard to define claims include, 80% open & green space, harmonious blend of sustainability and well-being, most competitively priced luxury developments etc., that somehow remain out of the preview of regulations and are being used with impunity.

To top it all, in the age of social media, FB reels and Instagram stories, fake customers vouching for the property, adds to ultimate misleading of the homebuyers.

In nutshell, the regulatory bodies must declare misleading real estate ads, as serious an offence as unfair business practice or prejudicial contract in favor of the developer.

After all, a homebuyer pays the money first and waits for the product to be delivered in next 2-3 years or more. A Rs 14,000- 15,000 per day penalty on a wrong ad is not going to seriously dent the realty firms' pockets. While, the homebuyers have already invested in the project with no recourse to exit, if the advertised claims are found to be untrue.

False or misleading advertisements not only deceive consumers but also undermine the credibility of the marketplace. Indian real estate sector has a deep seeded bad reputation and is trying hard to break the negative image. The overly exaggerated claims are practiced by majority of developers, big or small. Such misleading claims may be hard to prove legally but erode the buyer's trust which is counter productive to the growth of the sector.

No doubt, latest RERA regulations are ensuring that the advertisements are fair and truthful towards the real estate customers. The consumer protection laws too are now including the new mediums and platforms from anamorphic billboards to digital and social media platforms aiming to maintain ethical standards.

On their part, the advertising and marketing agencies have a tough task to balance creativity, innovation and ethical standard. However, the ultimate responsibility lies with the real estate sector leaders to maintain honesty and integrity in what they advertise and what they deliver to the buyers.

# INDIA POISED TO BE WORLD'S DATA CENTER

India's Minister of Commerce and Industry Piyush Goyal has stated India's aim to be the largest data centre destination, which is expected to grow to \$8 billion by 2026.

By: Realty+ Bureau



India's competitive advantage in Data Centre (DC) segment, lies in its geographical positioning, offering connectivity to international submarine cable systems and proximity to major global markets. Moreover, India's political stability and business-friendly environment further enhances its appeal and the country's growing IT talent pool and competitive operational costs make it an attractive alternative to established hubs in the US and Europe.

As union minister Piyush Goyal, speaking on the sidelines of the Bharat Climate Forum had said "India's attractiveness as a data centre destination is also because of its own data, which will help generate artificial intelligence (AI) models. I see huge demand for data centres because of our interconnected grid, our sustainability thrust, trust on India's systems and processes and the business policies."

Indeed, in last few years India has rapidly emerged as a prominent global hub for data centers, leveraging its skilled IT workforce, strategic location, and robust digital infrastructure. This growth is further fuelled by the widespread adoption of artificial intelligence (AI), and escalating consumer data usage, all bolstered by the rollout of 5G technology.

**"I see huge demand for data centres because of our interconnected grid, our sustainability thrust, trust on India's systems and processes and the business policies." Piyush Goyal, Minister of Commerce and Industry, GoI**

## GOVERNMENT INITIATIVES

Considering the importance that the Indian data centre market is gaining, the Ministry of Electronics and Information Technology (MeitY) released a draft policy in 2020. These provisions aim at creating a "congenial, competitive and sustainable" environment for the development of data centres in India in the following ways:

The most important provision that the draft policy entails is regarding the government's push towards granting "Infrastructure status" to the Indian data centre segment. If given, it will allow investors to avail long-term credits from domestic and international





lenders. Along with this, it will also offer a single window clearance system that will fasten up and institutionalize the process.

The policy also aims at promoting pre-provisioned Data Centre parks, to enable 'plug and play' models. "Pre-provisioned", here, refers to the systems (primarily hardware) that are pre-tested and pre-installed in a manufacturing unit in order to reduce deployment time. Therefore, companies that need to build new facilities under tight deadlines, or who want to scale up at minimum expenses will benefit tremendously from this model.

This will, in turn, benefit real estate developers, who can simply build a suitable structure and without worrying about the additional necessities related to these components.

Establishing at least 4 Data Centre Economic Zones (DCEZ) as a Central Sector Scheme is one of the most significant provisions stated in the draft policy. The idea is to create a healthy ecosystem that is an amalgamation of data centres, R&D units, IT and non-IT infrastructure, and cloud service providers.

With so many facilities to be housed at one place, real estate builders and investors will get another asset class to invest in.

The policy also envisages creating a separate category code for Data Centres in the National Building Code, 2016. It will aid builders and developers to construct commercial assets with best-in-class specifications that suit the requirements of the companies.

In order to reduce the overall import burden of the country, the draft policy further aims at encouraging the use and development of indigenous hardware and software systems. For this, many provisions have been added in the policy. For example, equipment manufacturing companies from across the globe will be incentivized so that they can set up their IT/ Non-IT units in India. This will not only help in catering to local and well as global data demands but will also aid in the development of the Indian real estate sector

In order to provide long term electricity at reasonable costs to data centres in India, the policy aims at collaborating with the Ministry of Power and other organizations to use solar- or wind-based energy services to power these centres. India's government has played a pivotal role in driving the data center revolution.

Policies such as the National Digital Communications Policy 2018 provide land subsidies, tax incentives, and streamlined regulations, attracting major players like Amazon Web Services, Google, and Microsoft to establish their facilities in India.

The 2023 implementation of the Digital Personal Data Protection Act (DPDPA) has strengthened stakeholder trust and facilitated cross-border data processing, enhancing India's appeal as a trusted digital destination.

Public-private partnerships are also fostering growth, with major global players collaborating with local governments to establish cutting-edge facilities. State-specific initiatives in regions like Maharashtra, Tamil Nadu, and Telangana provide fiscal benefits and dedicated zones, accelerating the pace of development.

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**An ASSOCHAM-EY analysis predicts that India has potential to become a global data center hub and is expected to grow from \$4.4 billion in 2020 with to \$8 billion by 2026.**

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## THE NEW REAL ESTATE ASSET CLASS

Real estate is a cornerstone of India's data center boom, with key developers investing heavily in state-of-the-art facilities to meet the sector's demands. Luxury property developer Rustomjee plans to build data center across 5 million square feet of land in Thane. Realty firm RMZ has formed an equal joint venture with Colt Data Centre Services to invest USD 1.7 billion in the Indian data centre market. Other prominent developers like Adani Group, Hiranandani Group are planning significant expansions in the data centre segment.

Between 2019 and 2024, India attracted investment commitments totalling more than USD 60 billion from both domestic and international investors. As of now, India's data center capacity stands at 1,255 MW, projected to reach 2,070 MW by the end of 2025. Urban hubs like Mumbai, Chennai, and Delhi-NCR are leading the charge, supported by robust pipelines of projects.

Developers are integrating advanced technologies and sustainability measures to align with global best practices. From energy-efficient cooling systems to renewable energy sources, India's data centers are setting benchmarks in eco-friendly design. Smart building technologies, including automation and real-time monitoring, are also being adopted to optimize operations and reduce costs.

India's data center market has witnessed unprecedented investment activity, attracting over \$60 billion between 2019 and 2024. This figure is expected to surpass \$100 billion by 2027. Global giants like Amazon Web Services, Google, and Microsoft are making significant inroads, partnering with local firms to establish state-of-the-art facilities. Additionally, mergers and acquisitions are reshaping the competitive landscape, with private equity funds and real estate investment trusts (REITs) playing a pivotal role.

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**A recent CBRE report highlights that cumulative investment commitments in India's data centers are likely to exceed \$100 billion by 2027.**

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## DATA CENTRE HUBS

Mumbai remains the epicenter of India's data center industry, thanks to its extensive submarine cable infrastructure and strategic location. Chennai follows closely, benefiting from its proximity to Southeast Asia and strong regional connectivity. Delhi-NCR and Bengaluru round out the top contributors, leveraging their tech-savvy ecosystems and high data demand.

Beyond the metros, Tier-II cities like Ahmedabad, Kochi, Visakhapatnam, and Lucknow are emerging as key players. These cities offer cost advantages, access to regional markets, and supportive local policies. Kochi, for instance, is gaining traction due to its cable landing stations and lower operational costs. This shift toward decentralization is crucial for India to achieve equitable growth across regions.

## TECHNOLOGICAL TRENDS AND INNOVATIONS

Technological advancements are shaping the future of India's data centers. Edge computing is gaining traction, enabling faster data processing closer to the source. This trend is particularly relevant for applications requiring low latency, such as autonomous vehicles and real-time analytics.

AI-driven infrastructure is another area of growth, with data center operators incorporating machine learning algorithms for predictive maintenance and energy optimization.

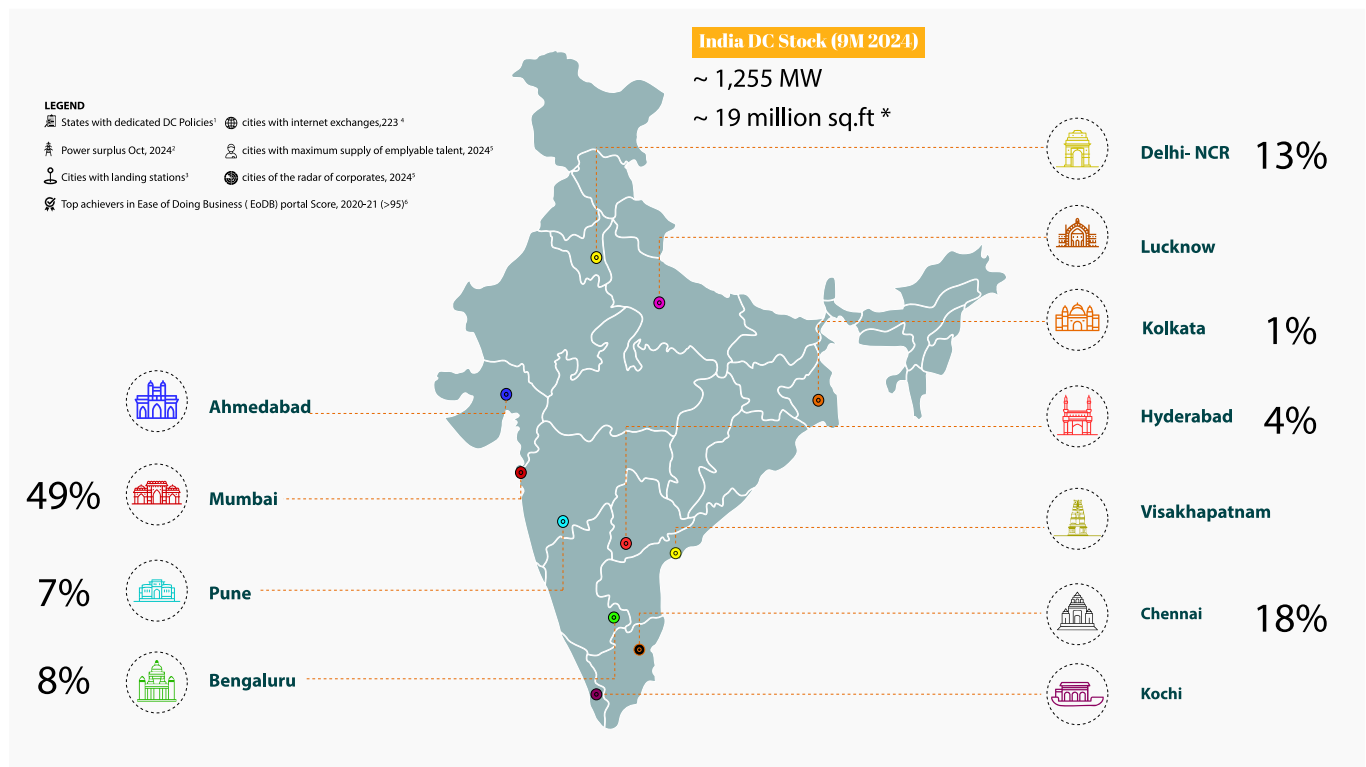
Sustainability remains a top priority, with facilities adopting water-saving cooling systems and aiming for carbon neutrality. These innovations position India at the forefront of next-generation digital infrastructure.

By the end of 2023, 5G coverage was estimated to reach over 90% of India's population, creating a strong foundation for digital infrastructure. In addition, the rapid integration of AI and 5G technologies is boosting the demand for advanced infrastructure including data centres.

As per JLL, India is becoming a global centre for AI innovation and data centre development. Hyperscalers are pursuing self-build projects, while operators are planning campuses equipped to support AI clusters.

The Indian government's approval of a \$1.24 billion (Rs 10,732 crores) investment in AI infrastructure is expected to further accelerate the sector's expansion.

## PROMINENT & EMERGING DC MARKETS IN INDIA - 9M 2024



Courtesy: CBRE

### GROWTH CHALLENGES

Despite its rapid growth, India faces challenges in scaling its data center capacity, much like Singapore and China once did, highlighting the need for a strategic roadmap to address these issues. The country accounts for 20% of global data but only 3% of global data center capacity. Mobile data traffic is expected to reach 33-35 GB per month by 2026, up from 24 GB currently.

Power supply is another critical bottleneck. While India plans to double its power generation capacity to 820 GW by 2030, 95% of existing data center capacity is concentrated in metros and a few large cities. Expanding digital infrastructure to Tier-II and Tier-III cities will be essential for balanced growth. To match global benchmarks, India needs an additional 3.6 MW of installed capacity by 2028, as per Cushman and Wakefield.

Moreover, the industry requires a skilled workforce to manage and operate advanced facilities. Training initiatives and educational programs must be prioritized to bridge the talent gap. Regulatory challenges, such as delays in policy implementation and land acquisition, also need to be addressed.

**Despite its rapid growth, India faces challenges in scaling its data center capacity, much like Singapore and China once did, highlighting the need for a strategic roadmap to address these issues.**

### THE ROAD AHEAD

There is no doubt, India's data center market is on an accelerated growth trajectory, fuelled by government initiatives, real estate development, and technological innovation. As global players continue to invest in the country's digital infrastructure, India is well-positioned to become a leader in the data center industry.

By addressing capacity constraints, fostering sustainability, and embracing cutting-edge technologies, India can solidify its status as a global digital powerhouse. The convergence of these factors will not only drive economic growth but also shape the future of digital transformation on a global scale.

# HOME BUYER'S REMEDIES FOR DELAYED PROJECTS

An estimated 2,000 housing projects across 42 Indian cities have stalled, totaling 5.08 lakh units as of 2024, leaving thousands of homebuyers in limbo. The legal experts share the legal remedies available to the homebuyers in case of a delayed project.

By: Realty+ Bureau

Having one's own home is the ultimate dream for many, signifying a sense of security and comfort. However, a delayed and stalled project may lead to a substantial loss since, apart from the monies to be paid for the home, there is also interest on home loans and the rent for the present accommodations to be paid.

Purchasing a property, particularly in an under-construction real estate project is a significant financial and emotional investment for most homebuyers. However, a common concern faced by home buyers is delay in delivery of the project caused either because of delay in obtaining approvals, disagreements between builders and their contractors/sub-contractors, builders facing financial difficulties, economic scenario, unforeseen events beyond one's control, etc.

## Delayed Possession? Know Your Rights and Remedies

In this article, the legal experts analyze the provisions of (i) Real Estate (Regulation and Development) Act, 2016 ("**RERA Act**"); (ii) Consumer Protection Act, 2019 ("**CP Act**"); and (iii) the Insolvency and Bankruptcy Code, 2016 ("**IBC**"), in relation to the recourses available with an allottee/ buyer in case of delay in handing over the project to them.

In pursuance to the laws, a buyer/ allottee can file complaints before the concerned consumer forum or the RERA Authority or initiate insolvency proceedings under the IBC against developers for default in delivering promised housing units within the agreed project timelines.

Also, discussed are the recourses available with the allottee/ buyer which inter-alia includes (i) withdrawal from the project by the buyer; (ii) seeking a full refund and interest if the developer fails to deliver the property within the agreed timeline; (iii) demanding compensation for the delay from the promoter; (iv) demanding cancellation of the builder-buyer agreement; and, or (v) file complaints in consumer courts for deficiency in service, leading to monetary compensation or other remedies.

**The problem of stalled and abandoned housing projects has plagued the residential real estate sector for a long time. An estimated 2000 residential projects with 5 lacs housing units worth ₹4.08 trillion are stalled across India, leaving thousands of homebuyers in limbo.**





## Real Estate (Regulation and Development) Act, 2016 (RERA)

Prior to the enactment of the RER Act, the real estate sector was largely unregulated, and homebuyers were resigned to approach the overburdened civil / consumer commissions for remedies which was time-consuming, expensive and many times ineffective all of which worked in favor of the errant developers making a delay in possession quite common. The provisions for revocation of registration, hefty penalties and even imprisonment contained in the RER Act for non-compliances as set out therein have proven to be an effective deterrent against these malpractices.

RERA established a mechanism to resolve disputes between homebuyers and developers while safeguarding consumer interests. The aggrieved homebuyer can file a complaint with the Real Estate Regulatory Authority or adjudicating officers against the erring promoters.

Importantly, RERA supplements rather than supersedes other laws, allowing homebuyers to pursue remedies under the Consumer Protection Act (CP Act), arbitration agreements, or the Insolvency and Bankruptcy Code (IBC). The Supreme Court has clarified the remedies available under these frameworks, allowing homebuyers to choose the most suitable option.

As per **Sushant Shetty, Partner and Rikky Dedhia, Senior Associate, Fox Mandal & Associates**, RERA, 2016 enacted with the primary intent to protect the home buyers, provides for an option to claim interest on the delayed possession or seek a refund in full along with interest and a complaint for the same can be filed before the authority established in each state. The Act and rules thereunder provide for a model agreement to be adopted by the promoters which has provisions pertaining to compensation to the home buyer particularly in case of a delay. In most cases even before the verdict of the RER Authority, the mere filing of a complaint mounts pressure on the erring developer who then seeks to settle the claims of the home buyer.

**Shashi Bhushan, Sr General Manager-Legal, Ascendas Firstspace** agrees, "Under Sections 18 and 19 of RERA, if a promoter fails to complete or deliver an apartment, plot, or building by the agreed date or abandons the project, the allottees have two options:

- **Withdraw from the project: The allottees can demand a refund of the amount paid and interest at the prescribed rate. This right is unconditional and does not affect other legal remedies available; or**
- **Stay in the project: If the allottees choose not to withdraw, they are entitled to monthly interest for the delay until possession is handed over.**

The allottee can decide which option to pursue. RERA ensures remedies for buyers to recover their investment or compensate for delays. Additionally, the homebuyers are entitled to seek compensation from the promoters if the project is developed on land with defective title or if the promoter fails to fulfil any other obligations under RERA or the sales agreement. Courts have also held that a co-promoter is equally liable to pay a refund if a flat's possession is delayed. It doesn't limit or define the responsibilities of different promoters."

As per **Farid Karachiwala, Partner, JSA Advocates & Solicitors**, RERA is the most effective and popular route for seeking recourse. "Under the ambit of RERA, an aggrieved person may file a complaint under Section 31 of RERA before the concerned Authority, where the property is situated and can under Section 18 of RERA either opt for Interest and Compen

sation for delayed possession or Refund with Interest & Compensation for withdrawal from the project because of delay. The jurisdiction to decide a claim for interest is with the Authority and the jurisdiction to decide issue of compensation is in the realm of Adjudicating Officer u/s 71 of the RERA. If required the aggrieved person can also challenge the decision of the Authority before the Real Estate Appellate Tribunal ("REAT") and if REAT's decision doesn't satisfy the buyer, the buyer can further challenge the decision before the concerned High Court through a second appeal making RERA an accessible yet structured route for redressal of grievances of the buyer."

**Senior Partner, Hardeep Sachdeva, Partner, Nupur Singh and Associate, Ananya Singh, AZB & Partners,** inform on certain relevant provisions of RERA Act in brief:

- **Section 18: Return of amount and compensation of the RERA Act provides for the rights of the buyers and provides recourse to the buyers if there is a delay in delivering the property/ project.**
- **Section 31: By filing of complaints with the Authority or the adjudicating officer a buyer can file a complaint with the RERA Authority or an adjudicating officer for any violation or contravention of the provisions of RERA Act or the rules and regulations made thereunder against any promoter allottee or real estate agent, as the case may be.**
- **Section 71: Power to adjudicate provides that for the purpose of adjudicating compensation, the RERA Authority shall appoint one or more judicial officer as deemed necessary, for holding an inquiry, after giving any person concerned a reasonable opportunity of being heard.**
- **Section 72: Factors to be taken into account by the adjudicating officer of the RERA Authority are (i) the amount of disproportionate gain or unfair advantage, wherever quantifiable, made as a result of the default; (ii) the amount of loss caused as a result of the default; (iii) the repetitive nature of the default; (iv) such other factors which the adjudicating officer considers necessary to the case in furtherance of justice.**

## CONSUMER PROTECTION ACT, 2019

Section 79 (Bar of jurisdiction) of RERA Act provides that civil courts cannot handle suit or proceeding in respect of any matter which the RERA Authority or the adjudicating officer or the Appellate Tribunal is empowered by or under RERA Act to determine. However, consumers forums are still allowed to handle complaints.

**Shashi Bhushan** clarified, "Section 79 of the RERA Act bars civil courts from hearing disputes under RERA's purview. However, the writ jurisdiction of high courts and the Supreme Court remains unaffected. This ensures judicial oversight in exceptional cases where statutory remedies fall short."

**Hardeep Sachdeva** briefs on the CP Act, "If the project is not under RERA Act or buyer is dissatisfied with the RERA resolution, the aggrieved buyer can file a complaint in consumer court. The court can order compensation for delays, interest on the amount paid, or even a refund. The aggrieved buyer can approach the consumer forums to seek redressal and the consumer forums have the authority to adjudicate complaints involving significant monetary claims, offering a legal avenue for consumers to enforce their rights."

**Farid Karachiwala** added, "There is often a debate as to which is a better option – RER Authority or the consumer commissions. In our view and experience, considering that the RER Act is a dedicated legislation to protect the interest of the allottees of real estate projects including homebuyers and that the RER Authority has greater powers to regulate and penalize developers providing for a speedy disposal of cases compared to consumer commissions, the RER Authority is generally seen to be more effective and preferable as compared to the consumer commissions."

**Sushant Shetty** elaborated, "An alternate to the RER Authority is approaching the consumer commissions and depending on the value of the home, the home buyer can file a complaint before the various commissions at the district, state and national level being District Commission (for value not exceeding INR 1 crore), State Commission (for value exceeding INR 1 crore but not exceeding INR 10 crore) and National Commission (for value exceeding INR 10 crore) respectively. There is often a debate as to which is a better option - RER Authority or the consumer commissions. In our view and experience, considering that the RER Act is a dedicated legislation to protect the interest of the allottees of real estate projects in-

cluding homebuyers and that the RER Authority has greater powers to regulate and penalize developers providing for a speedy disposal of cases compared to consumer commissions, the RER Authority is generally seen to be more effective and preferable as compared to the consumer commissions."

**The Supreme Court has clarified that consumer commissions retain jurisdiction over such cases despite RERA's provisions. While consumer commissions provide an alternative, RERA is often more effective due to its sector-specific focus and greater regulatory authority.**

## INSOLVENCY AND BANKRUPTCY CODE, 2016

Homebuyers are also considered as financial creditors under the IBC. Home-buyers can initiate the corporate insolvency resolution process under Section 7 of the IBC before the National Company Law Tribunal ("NCLT") if the Promoter is a company or a limited liability partnership. As financial creditors, home-buyers are also accorded an opportunity of being a part of committee of creditors under Section 24 and may vote during the corporate insolvency resolution process.

"As per subsequent amendments to the IBC, the homebuyers are accorded the status of a financial creditor and the allottees being not less than 100 in number under the same project or not less than 10% of the total number of allottees under the same project, whichever is less, can jointly file an application for initiation of the resolution process before the NCLT. However, resolution under IBC is a time-consuming and expensive process compared to the other available remedies," explain **Sushant Shetty and Rikky Dedhia**.

"To prevent misuse of the provision, it has been mandated that the application must be filed jointly by at least a hundred allottees or one-tenth of the total number of allottees in the same real estate project, whichever is less. The pecuniary jurisdiction for filing a complaint with the NCLT is INR 1 Crore. However, individual buyers cannot file cases alone. They must work together to reach the INR 1 Crore threshold," informed **Farid Karachiwala**.

"Insolvency and Bankruptcy Code, 2016 could be another route that the consumers could take. Allottees are recognized as financial creditors, which enables them to initiate insolvency proceedings against developers for default in delivering promised housing units. The second provision to Section 7 of IBC states that in case of allottee, an application for initiating CIRP under Section 7 of the IBC is to be filed jointly by at least 100 allottees or 10% of the total allottees under the said project, whichever is lesser. The third proviso further stated that matters already filed by financial creditors such as allottee but not yet admitted by the adjudicating authority before the commencement of the 2020 Amendment Act shall be dismissed if they are not modified to fulfil the minimum threshold requirement as stated above within 30 days from the commencement of the 2020 Amendment Act," explained **Hardeep Sachdeva, Nupur Singh and Ananya Singh**.

"The 2018 amendment to the IBC granted homebuyers the status of financial creditors and the Supreme Court has ruled that the Bankruptcy Code takes precedence over RERA in cases of conflict. The homebuyers have the right to invoke insolvency proceedings against the developers under the Bankruptcy Code as financial creditors without resorting to the remedies available under the RERA Act," summed up **Shashi Bhushan**.

**Homebuyers in India face significant challenges, but legal frameworks like RERA, the CP Act, and the IBC empower them to address their grievances effectively. By combining preventive diligence with legal recourse, they can force promoters to greater accountability and transparency.**

## IN CONCLUSION

The aforesaid remedies under the legal framework significantly safeguard homebuyers' rights. Through landmark judgments, Indian courts and tribunals have affirmed homebuyers' rights to timely possession and compensation for delays.

**Farid Karachiwala** said, "These legal remedies are essential tools for homebuyers to assert their rights and seek justice in case of delayed possession, ensuring a fair and transparent resolution. Homebuyers should be aware of these remedies and take timely action

to protect their investments. RERA, in particular, provides robust provisions for delaying developers and offering financial compensation. By asserting their rights under these laws, buyers can navigate the complexities of real estate transactions and secure favorable outcomes in cases of delays."

**Hardeep Sachdeva** inferred, "In case of delays, RERA Act or CP Act enables an allottee to seek compensation or refunds, as discussed hereinabove. Courts have upheld the principle of awarding interest on amounts deposited, or ensuring that developers honor the terms agreed upon in contracts. Furthermore, the courts have reinforced that the refund of amounts paid, along with appropriate interest, is the responsibility of the developer, irrespective of whether they have received full consideration from the allottee."

**Shashi Bhushan** shares a cautionary approach, "The doctrine of election allows homebuyers to cherry-pick one remedy among the available options for the same relief. Courts discourage "forum shopping" and emphasize that the first chosen remedy should be pursued. However, insolvency proceedings under the IBC can be initiated simultaneously with other remedies, providing additional recourse to homebuyers. It helps to tread cautiously. While the above remedies are curative, preventive measures are essential. Homebuyers should thoroughly evaluate a project's viability and the developer's track record before investing. Proactive diligence can help avoid financial and legal complications."

**Sushant Shetty** concluded, "Real estate having had been a typically unregulated sector, the advent of the RER Act has true to its intended intent ushered in an era of transparency, efficiency and accountability thereby eliminating unscrupulous players from the market. Complemented by fora like consumer commissions and NCLT, homebuyers are now put at relative ease while making their purchase decisions."

## ADDITIONAL LEGAL REMEDIES FOR HOMEBUYERS

**Criminal Proceedings under Bhartiya Nyaya Sanhita, 2023:** Further, in several cases, where the builder has fraudulently withheld possession, buyers can file criminal cases as well. Under the Indian Penal Code/ Bhartiya Nyay Sanhita, 2023, offenses like fraud, criminal breach of trust, and cheating can be applied. Criminal cases might lead to severe penalties or imprisonment for the builder. A criminal complaint is usually filed if there is clear evidence that the builder intentionally deceived buyers, misappropriated funds, or falsely promised possession. Buyers may file an FIR with the police or approach the magistrate if the police fail to act.

**Filing a Complaint with the Competition Commission of India (CCI):** In rare cases, buyers may file complaints with the CCI if they believe the Promotor is holding a dominant position and is engaging in anti-competitive practices. While this was more common before RERA, CCI complaints remain an option for buyers affected by a Promotor's monopolistic behaviour or unfair practices. However, pursuing this route may require very strong evidence of anti-competitive behavior and dominant position of the Promotor in a particular region.

**Arbitration:** If the sales agreement between the project developer and the homebuyer includes an arbitration clause, disputes can be referred to an arbitral tribunal. Section 8 of the Arbitration and Conciliation Act mandates judicial authorities to refer disputes to arbitration when a valid agreement exists. However, arbitration is limited by public policy and special statutory remedies. Courts can reject arbitration requests if a specific remedy is opted under another statute, such as the CP Act or RERA.





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# WHAT'S TRENDING IN DESIGN THIS YEAR

Interior design trends of 2025 blend nature, nostalgia, and innovation to redefine spaces.

By: Realty+ Bureau

As the year unfolds, the interior design landscape of 2025 is showcasing a remarkable blend of sustainability, innovation, and bold creativity. Designers are focusing on creating spaces that resonate deeply with functionality, environmental consciousness, and aesthetic appeal.

These trends not only reflect changing lifestyles and preferences, but also promise to redefine how we perceive and experience our living and working environments. From homes to workplaces, the focus is on creating environments that inspire, nurture, and redefine how we interact with the spaces around us.

This year's trends highlight a blend of nature-inspired elements, weaving technology into designs to shape a future where interiors are stories of creativity and practicality.

## Biophilic Design

Biophilic design continues to dominate the conversation as homeowners and commercial spaces prioritize a deeper connection with nature. This design philosophy is rooted in the idea that integrating natural elements into indoor environments enhances well-being and fosters a sense of calm. Key elements include indoor gardens, living green walls, large windows for natural light, and the use of organic materials like bamboo, cork, and rattan.

"Biophilic design is not just about aesthetics; it's about mental well-being," said **Vishi Parekh, Director of Architecture and Hospitality at Splendour Living**. Incorporating greenery and natural light into interiors helps create a calming atmosphere that boosts productivity and mood, she added.

The benefits of biophilic design extend beyond aesthetics. **Sammeer Pakvasa, Managing Director and CEO of Eleganz Interiors** added "The rise of biophilic design has further enriched workplaces, with more than 50% of projects incorporating natural elements such as indoor greenery, wood textures, and ample natural light. These features not only enhance aesthetics but also improve air quality and productivity, with studies showing a 27% boost in workplace performance in spaces designed with biophilic principles."



In commercial spaces, Green approach is becoming a standard practice. According to industry reports, more than half of the commercial projects in India adopted biophilic principles in 2024, and this trend is expected to gain even more traction in 2025.

## Sustainable Luxury

Sustainability is no longer an afterthought; it has become a central pillar of modern design. However, the focus has shifted from simply using eco-friendly materials to creating spaces that exude luxury while remaining environmentally responsible. This year, designers are embracing sustainable materials such as reclaimed wood, recycled glass, low-VOC paints, and energy-efficient lighting systems.

**Sammeer Pakvasa** highlighted the significance of this shift: "The goal is to blend sustainability with sophistication, ensuring that clients don't have to compromise on either. From recycled wood and low-VOC paints to energy-saving LED lighting, the solutions aim to minimize environmental impact while meeting our clients' needs."

This trend is particularly evident in high-end residential and hospitality spaces where clients demand both opulence and eco-consciousness. For example, luxury hotels are increasingly using solar panels for energy and sourcing furniture crafted from ethically harvested wood.

By combining timeless elegance with sustainable choices, designers are setting a new benchmark for responsible yet indulgent interiors.

## Technology Integrated Spaces

The integration of advanced technology into design continues to reshape interiors, making them smarter and more efficient. From voice-activated controls to automated lighting and multifunctional furniture, tech-driven designs are redefining how we interact with our spaces.

In residential settings, smart home systems are gaining popularity. Features like voice-controlled assistants, remote-operated curtains, and customizable lighting schemes allow homeowners to tailor their environments to suit their moods and needs. For instance, a single voice command can now adjust a room's lighting, temperature, and music to create the perfect ambiance for relaxation or entertainment.

"Advanced home automation is seamlessly integrating into modern decor. Smart lighting, voice-activated controls, and multifunctional furniture are becoming the norm, creating spaces that are as

functional as they are stylish. These innovations cater to a tech-savvy audience seeking convenience and efficiency," said **Vishi Parekh**.

In office spaces, technology is being used to create dynamic environments that boost productivity. Meeting rooms equipped with interactive screens, soundproof pods for video calls, and AI-driven climate control systems are just some examples of how technology is transforming workplaces. These innovations cater to a workforce that values flexibility and efficiency.



The integration of advanced technology into design continues to reshape interiors, making them smarter and more efficient.

## Colour Trends

The colour palette of 2025 is characterized by a harmonious mix of earthy tones and bold hues. Shades like terracotta, deep burgundy, olive green, and mustard yellow are making a strong statement, drawing inspiration from India's rich heritage and natural landscapes. These tones create environments that feel grounded, warm, and inviting.

Adding a modern touch is 'Apricot Crush,' a vibrant yet soothing shade that complements earthy tones beautifully. Designers are using this colour to infuse energy and playfulness into spaces without overwhelming the overall aesthetic. "These tones create



environments that are both calming and invigorating," said **Sammeer Pakvasa**.

In commercial interiors, bold colours are being used to create focal points and evoke specific emotions. For example, restaurants are opting for deep reds and oranges to stimulate appetite, while wellness centers use soft greens and blues to promote relaxation. This strategic use of colour demonstrates its power to influence mood and behaviour.

"Neutrals remain a favourite, offering timeless elegance, but they're being paired with bold pops of color like cobalt blue and terracotta. Earthy tones such as olive green and clay also take the spotlight, infusing spaces with warmth and vibrancy," added **Vishi Parekh**.

The colour palette of 2025 is characterized by a harmonious mix of earthy tones and bold hues.

## Maximalism and Nostalgia

Minimalism is taking a backseat as maximalism gains popularity. This trend is all about embracing bold patterns, layered textures, and curated collections to create spaces that reflect personal stories and identities. Nostalgia is also making a strong comeback, with vintage aesthetics being reimaged for modern sensibilities.

Think mid-century modern furniture, art deco details, and retro materials like velvet and rattan. Designers are also incorporating antique decor pieces, vintage-inspired wallpapers, and handcrafted items that add character and charm to interiors. "Maximalism and vintage elements tell personal stories," **Vishi Parekh** noted. "They infuse spaces with character and timeless appeal."



This shift toward maximalism is particularly evident in living rooms and entertainment spaces, where bold statement pieces such as oversized artwork and eclectic furniture combinations create a vibrant and dynamic atmosphere.

## Workplace Innovation

In commercial spaces, the focus is on flexibility and ergonomics. With hybrid work models becoming the norm, designers are creating adaptable workspaces that cater to diverse needs. Modular layouts, movable partitions, and adjustable furniture ensure that offices can easily transform to accommodate changing requirements.

"Over 65% of workplaces now incorporate dynamic configurations to accommodate diverse work styles," said **Sammeer Pakvasa**. This approach not only enhances functionality but also boosts employee satisfaction and well-being. Features like sit-stand desks, ergonomic chairs, and breakout zones encourage movement and collaboration, making offices more engaging and productive.



Biophilic elements, such as natural light, indoor greenery, and water features, are also being integrated into workplaces. These additions improve air quality, reduce stress, and foster a sense of well-being among employees.

## Compact Living

Urbanization and shrinking living spaces have inspired innovative solutions for compact homes. Designers are prioritizing multifunctional furniture, creative zoning, and smart storage options to maximize usability without compromising on style.



Convertible furniture, such as sofa beds, foldable dining tables, and wall-mounted desks, is becoming increasingly popular. These pieces not only save space but also offer flexibility in how rooms are used. Creative zoning techniques, like using curtains or shelving units as room dividers, allow small spaces to serve multiple purposes.

"As urban living continues to shrink space availability, multifunctional designs take precedence. Convertible furniture, smart storage solutions, and creative zoning techniques ensure that even the smallest homes can be highly efficient without compromising on style," said **Vishi Parekh**.



Urbanization and shrinking living spaces have inspired innovative solutions for compact homes.

## Playful Experimentation

The year 2025 celebrates bold experimentation, with designers pushing the boundaries of traditional norms. Clashing patterns, unconventional shapes, and daring material combinations are becoming hallmarks of fearless design. This trend underscores a shift toward embracing creativity in its purest form, allowing spaces to reflect personal identities.

For instance, interiors feature unexpected combinations like metallic finishes with natural wood, or geometric patterns juxtaposed with organic shapes. Lighting design is also becoming more artistic, with sculptural fixtures that double as statement pieces.



Clashing patterns, unconventional shapes, and daring material combinations are becoming hallmarks of fearless design.

## Materials and Finishes

Materials and finishes play a crucial role in defining the look and feel of a space. In 2025, designers are prioritizing tactile experiences, using materials that invite touch and add depth to interiors.

Natural stone, such as marble and travertine, is being paired with textured fabrics like velvet and boucle to create a rich sensory experience. Sustainable choices, such as reclaimed wood and eco-friendly composites, are being combined with timeless metallic finishes like brass and brushed nickel. This fusion of materials creates a balance between innovation and elegance.

Classic elements like terrazzo flooring, bold wallpapers, and open shelving are making a comeback, reimagined with contemporary techniques. These nostalgic touches add character and charm to modern interiors, bridging the gap between the past and present.

In 2025, designers are prioritizing tactile experiences, using materials that invite touch and add depth to interiors.

As 2025 progresses, the interior design industry is set to redefine how we view and experience spaces. By blending sustainability, innovation, and nostalgia, designers are setting new benchmarks for creativity and purpose. This year's trends inspire us to craft environments that are as unique as the lives we lead.

# COLOUR PALETTE OF THE YEAR

Colour is the universal language used by designers' brand and manufacturers across the world to achieve consistency across various materials and finishes for graphics, fashion, and product design. This year's colour palette exudes warmth and elegance.

By: Realty+ Bureau

As we step into 2025, the world of home decor trends also evolves to explore new elements and ideas. One of these is the trending colours in homes - be it the colour of the year or the pristine palette of any particular hue, these colours can elevate homes to new heights of luxury.

Colours when introduced strategically into any space can define the space while imbuing a sense of storyline. Whether you are planning a full renovation or a simple refresh, these colours will inspire you to embrace change and elevate the atmosphere of every room.

So, this year, Pantone 17-1230 - Mocha Mousse has been crowned as the Colour of the Year, a hue that exudes richness and comfort. It is a vibrant, earthy colour that is prepared to transform your room and set the tone of the space. According to colour experts, Mocha Mousse affects more than just appearances; it also influences how we feel about our environment. This hue is ideal for designing environments that support people's relaxation and well-being since brown hues offer comfort and stability.

According to **R.K. Malik, Principal Architect at RK Malik & Associates**, Mocha Mousse embodies refined elegance, effortlessly transforming spaces into warm, inviting retreats. As Malik notes, "Colours tell a story. Mocha Mousse is a chapter of warmth, comfort, and modern luxury. This hue is perfect for accent walls, upholstered headboards, or even kitchen cabinetry. Its modern rustic appeal bridges minimalist designs with earthy tones, offering endless possibilities for timeless interiors."

As per **Rinki Kotak, Principal Architect at 4th Dimension**, Mocha Mousse earthy, deep tones infuse any space with a bold, new vitality and there are countless ways to create a contemporary and classic design with Mocha Mousse, whether it's changing your walls or adding a statement furniture piece in the same hue.

## Mocha Mousse's Design Possibilities



The Mocha Mousse's ability to complement a wide range of colours and textures makes it an ideal choice for any space in the home. Whether you're designing a cozy living room, a serene bedroom, or a productive study, this hue can be tailored to suit your needs.

**Rinki Kotak** highlights its versatility across different corners of the house. "Living room is a hotspot of small gatherings and Mocha Mousse provides the ideal background for designing an elegant yet welcoming area. You can infuse this hue into the space through accent walls or upholstery. A feature wall in Mocha Mousse provides depth and cosiness, especially when paired with lighter hues like whites or creams."

For bedrooms, Mocha Mousse offers a sense of tranquility and warmth, making it a natural fit. This colour can be introduced through bedding, accent pillows, or soft brown runners to create a serene and grounding environment. **Kotak** adds, "A headboard in Mocha Mousse, complemented by subtle wall decor, enhances the restful atmosphere of the bedroom."

Study areas also benefit from this sophisticated colour. Its lighter tones introduce professionalism and

calmness, while deeper shades in decor or furniture provide bold, refined accents.

"Although Mocha Mousse resonates with a sense of comfort, it can also curate an aura of professionalism. The lighter hues of the colour can be introduced in study areas or home offices, bringing a refined aesthetic to the space. On the contrary, its darker hues can be added through upholstery or decor elements, lending a bold pop in the area," said **Kotak**.

## Colour Palette 2025

Complementing the Mocha Mousse, the 2025 colour palette is enriched with a variety of hues that complement and contrast beautifully with this warm brown. **R.K. Malik** elaborates, "The palette for 2025 is a celebration of elegance and modern comfort, offering endless opportunities to infuse new energy into your home while creating spaces that are beautiful and emotionally resonant."



**Sunrise Yellow:** This cheerful shade radiates joy and renewal, perfect for energizing kitchens or living rooms with pops of colour through tiles, cushions, or decorative objects. "This hue can be incorporated into kitchens and dining areas through back-splash tiles or accent walls, energising the overall space."



**Cerulean Blue:** Evoking the vastness of the sky, this fresh hue fosters clarity and peace in bedrooms or lounge areas, especially when paired with warm neutrals. "In lounge areas, this hue works beautifully as an accent wall or in soft furnishings like cushions," suggested **Malik**.



**Coral Red:** A bold, vibrant colour that creates dynamic focal points on accent walls or statement furniture, adding exuberance to overlooked spaces. **Sophisticated Greys:** Almost-black greys bring drama and elegance to modern interiors, making them ideal for bedrooms or home offices.



**Sophisticated Greys:** Almost-black greys bring an air of drama and elegance, especially in modern interiors. These shades are ideal for creating striking contrasts in bedrooms or home offices.



**Rich Purple Hues:** From plum to amethyst, these shades exude luxury and introspection, particularly when paired with metallic finishes like gold or brass. "This hue is associated with maximalism, imbuing a touch of expanse to spaces. This hue's inherent richness evokes a sense of luxury and introspection, while its cooler undertones bring calm and balance to living spaces," said **Malik**.

Whether you're planning a complete renovation or looking to refresh your home's aesthetic, Mocha Mousse and its complementary 2025 palette offer the perfect inspiration. With its timeless appeal and emotional resonance, Mocha Mousse ensures your interiors will not only stay on-trend but also provide a sanctuary of comfort and elegance.

# JAIPUR'S MARCH TO STARDOM

**A HERITAGE CITY TURNED MODERN HUB IS ATTRACTING GLOBAL ATTENTION FOR ITS INFRASTRUCTURE, STRATEGIC LOCATION, AND INVESTMENT POTENTIAL.**

**By: Realty+ Bureau**



From being known as the “Pink City” of India, Jaipur has rapidly transformed into one of the nation’s most promising hubs for real estate investment. With its rich cultural heritage, modern infrastructure, and prime location, Jaipur has become a magnet for homebuyers, real estate developers, and investors. The city’s ability to seamlessly blend traditional charm with contemporary amenities has propelled it into the spotlight, making it a standout player in an increasingly competitive market.

Jaipur’s prime geographical position has cemented its status as a real estate hotspot. Proximity to metropolitan giants like Delhi and Mumbai, coupled with seamless connectivity through national highways such as the Golden Quadrilateral, has made it an accessible hub for investors and businesses.

As a vital node in the Delhi-Mumbai Industrial Corridor (DMIC), Jaipur benefits from improved logistics and a thriving trade network, reinforcing its role as a center for commerce and a magnet for real estate development. The city has witnessed the rise of Special Economic Zones (SEZs), industrial parks, and a burgeoning IT sector, which have collectively spurred employment and attracted a skilled workforce. This influx has solidified Jaipur’s position as a thriving business and innovation hub.

“Investors and homebuyers looking to capitalize on Jaipur’s real estate potential should carefully research the market, assess their needs and goals, and work with reputable developers and real estate agents. By staying informed about present and future

trends, stakeholders can make prudent decisions to secure their investments and enjoy the rich cultural experience that the Pink City has to offer, expressed Mohit Jajoo, CEO, Shubhashish Homes

**Situated as a key node in the Delhi-Mumbai Industrial Corridor, Jaipur’s prime location has made it a hotspot for commerce, logistics, and warehousing. Proximity to major metros like Delhi and Mumbai, along with excellent connectivity, enhances its appeal for businesses and real estate development.**

## **JAIPUR'S INFRASTRUCTURE LEAP**

In 2024, India’s Tier II cities took center stage, with 30 emerging as key players in the nation’s growth story. Research highlights the rising appeal of 30 tier-II cities as investment hotspots, driven by infrastructure growth and housing demand, signaling a major shift in India’s real estate landscape beyond metro markets. Housing prices in India’s tier-II cities have seen a remarkable surge, with Jaipur leading the pack at a staggering 65% increase over the past year, as reported by PropEquity. Samir Jasuja, Founder & CEO of PropEquity said that cities like Jaipur among others have seen price rises between 15-65% in the last one year.





## KEY FACTORS DRIVING JAIPUR'S GROWTH

**E-commerce** - The exponential rise of e-commerce has transformed Jaipur into a hotspot for warehousing and logistics spaces with peripheral areas like Ajmer Road and Tonk Road witnessing rapid development. The e-commerce boom has also fueled a 20% surge in warehousing demand, triggering rapid real estate development in Jaipur's peripheral areas. These zones are evolving into logistics hubs, equipped to handle the growing needs of efficient delivery systems and last-mile connectivity.

**Global Capability Centers** - Jaipur is emerging as an attractive destination for Global Capability Centers (GCCs) as multinational corporations explore Tier II cities to cut operational costs and tap into untapped talent pools. This trend allows companies to balance cost efficiency with high service quality, creating a win-win scenario. Unlike saturated urban centers, Jaipur offers a more sustainable and scalable environment for GCCs to expand operations, marking the city as a key player in India's evolving business landscape.

**Skilled Workforce** - Jaipur's robust educational ecosystem, featuring numerous institutions producing highly skilled graduates, ensures a steady supply of talent to meet the demands of its growing industries. Fields like IT, engineering, and management are particularly well-represented, making Jaipur a reliable talent hub. Additionally, the city's expanding job market and improved quality of life have drawn professionals from other regions, creating a dynamic and diverse workforce. This influx of talent has played a pivotal role in supporting Jaipur's thriving

industrial, commercial, and real estate sectors, reinforcing its reputation as a city of opportunity and growth.

## RISING COMPETITION

Jaipur's booming real estate market has drawn prominent developers like DLF, Godrej Properties, Tata Housing, Mahindra Lifespaces, and Emaar India, alongside local players such as Manglam Group, Ashiana Housing, and Mahima Group. These developers are reshaping the city's landscape with innovative projects, including integrated townships, gated communities, and mixed-use developments, enhancing Jaipur's reputation as a vibrant real estate hub.

However, new building by-laws introduced by the Urban Development and Housing (UDH) department have sparked a debate over their impact on smaller builders. The rules, which limit building heights on smaller plots, aim to improve living conditions but are criticized for potentially favoring larger developers and restricting affordable housing options. This evolving landscape highlights the ongoing tug-of-war between urban planning priorities and the demands of a rapidly growing real estate market.

Smaller developers argue that these stricter regulations could stifle competition and limit housing options for middle-income buyers seeking economical, low-maintenance homes with modern amenities like pipeline water connections.

On the other hand, the UDH defends the move as a step toward balanced urban growth, ensuring that essential infrastructure like water and sewage sys

tems can handle the demands of residential expansion.

As Jaipur's real estate market continues its rapid evolution, this policy shift raises critical questions about equity, sustainability, and the role of regulation in shaping the city's future. The outcome will likely serve as a litmus test for how urban planning can balance the interests of developers, residents, and city officials in a growing metropolitan hub.

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**Tensions are brewing in Jaipur as developers and city officials clash over recent amendments to Rajasthan's building by-laws. The new rules, which limit building heights on smaller plots, aim to address overcrowding and preserve quality of life, but critics argue they may stifle competition and favour larger developers while side-lining affordable housing options for middle-income buyers.**

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## JAIPUR'S REAL ESTATE MARKET

Jaipur's real estate market is experiencing significant growth across various sectors, driven by factors such as economic development, infrastructure improvements, and evolving consumer preferences. As per Vishal Raheja, Founder & MD, InvestoXpert.com, tier-II real estate markets like Jaipur have seen 20–25% growth in home sales, spurred by government initiatives under the PMAY and Smart City Mission.

**Residential** - Jaipur's residential real estate market is experiencing robust growth, with increasing demand in both the affordable and luxury housing segments. Affordable housing, particularly, attracts first-time buyers and young professionals seeking modern living at reasonable prices. On the other hand, luxury flats and gated communities are witnessing rising popularity among high-net-worth individuals and families for second homes. Jaipur's areas that reflect huge growth potential are:

- Mansarovar** - Fast-developing residential hub with good mix of affordable and mid-range housing options. It's proximity to Sanganer Airport and good connectivity to city centre via Tonk Road has boosted the property values.

- Jagatpura** - The emerging new IT hub, this area houses World Trade Park and upcoming office spaces. It is seeing a growing demand for both residential and commercial properties due to being relatively affordable as compared to more established areas.

- Ajmer Road** - This is the major development corridor with many upcoming projects, showcasing a mix of residential complexes and commercial spaces. The area has good connectivity to other parts of the city and can offer high returns on investment.

- Sitapura** - This is an industrial area that is turning into a residential hotspot. It has large number of IT and manufacturing companies and features affordable property prices with potential to appreciate.

- Vaishali Nagar** - Established area with consistent growth, this area is a favourite place for middle and upper-middle-class families to live due to well-planned layout with wide roads and green spaces and a good mix of residential and commercial properties.

**Commercial:** While the housing market across segments is doing well in the city, commercial real estate is also getting a boost with major investments happening. Developers are focusing on flexible office spaces and co-working environments that cater to modern businesses and start-ups, providing adaptable layouts, advanced connectivity, and collaborative work zones. Moreover, Jaipur's appeal as a business destination has been amplified by multinational corporations setting up operations in the city.

However, Jaipur's burgeoning commercial real estate market is grappling with a critical mismatch between the growing demand for Grade A commercial properties and their limited availability. Despite its rising stature as a hub for multinational corporations (MNCs) in IT, manufacturing, and e-commerce, the city is still struggling to provide premium office spaces equipped with state-of-the-art infrastructure, sustainability features, and robust security standards.

Some of the underlying factors behind the shortage of Grade commercial buildings are the local developers traditionally favouring residential projects due to quicker returns, neglecting the commercial sector. Additionally, lengthy approval processes and complex compliance requirements deter the developers from foraying in the large-scale commercial devel-

opments. The city developers are also cautious and wary of overcommitting resources to Grade A projects due to perceived economic uncertainties in Tier II cities.

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**Addressing Jaipur's Grade A office space shortage requires a strategic, multi-faceted approach to sustain its upward trajectory as a business hub. Policy interventions like tax breaks and subsidies could incentivize developers to prioritize high-quality commercial projects.**

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**Retail:** When it comes to performance, retail real estate is quickly catching up to the commercial sector, as both Indian and international retail giants continue to expand their presence in Jaipur.

Jaipur's retail sector is booming with the rise of state-of-the-art shopping malls, high-street retail spaces, and entertainment hubs. Iconic establishments like World Trade Park and Triton Mall have set benchmarks, hosting a blend of global luxury brands and local businesses. This growth reflects a shift in consumer behavior, as Jaipur's residents increasingly embrace an urbanized lifestyle.

The surge in consumer spending on lifestyle products, dining, and entertainment has fueled the demand for retail spaces, encouraging developers to innovate with multi-functional retail and leisure complexes. Also, the rising demand for integrated townships, offering a blend of residential, commercial, and recreational spaces, presents a prime opportunity for retail real estate development within these self-sustaining communities.

**Industrial & Warehousing:** Mirroring the growth of residential, commercial, and retail sectors, Jaipur's industrial and warehousing landscape is rapidly expanding, driven by the e-commerce surge and rising logistics demands. Proximity to major urban centers like Delhi-NCR, along with connectivity to states such as Uttar Pradesh and Madhya Pradesh, positions Jaipur as a pivotal hub for logistics operations. Moreover, with the rise of e-commerce and consumer demand for quicker deliveries, warehousing demand in Jaipur has surged by over 20% in recent years.

The development of major corridors, including NH-48 and NH-52, enhances its attractiveness for indus-

trial investments. Areas like Ajmer Road, Tonk Road, and Mahindra SEZ are emerging as key hubs, offering vast tracts of land suitable for scalable developments.

The sector is ripe with opportunity, driven by government initiatives and the booming e-commerce industry. Rajasthan has identified 154 logistics and warehousing projects worth USD 7 billion, and Jaipur with 16-20 warehouses across major industrial hubs like Vishwakarma, Sitapura, and Jhotwara, showcases its robust capacity for large-scale logistics operations.

The government's decision to grant industry status to warehouses is streamlining operations and attracting significant investments. Meanwhile, the surge in e-commerce has accelerated the need for advanced warehousing facilities, ensuring sustained growth and innovation in the sector. With its strategic advantages and supportive policies, Jaipur is rapidly transforming into a powerhouse for logistics and warehousing in India.

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**Jaipur's industrial and warehousing sector is indeed booming, but not without challenges. Regulatory complexities, such as zoning laws and building codes, frequently delay projects and drive-up costs. Infrastructure limitations and risks like trade disruptions and natural disasters further underscore the need for strategic planning and resilient solutions to sustain growth.**

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## EXPANDING HORIZONS

The Jaipur Master Plan 2025, devised by the Jaipur Development Authority (JDA), outlines an ambitious roadmap to support a projected population of 6.5 million by 2025. Dividing urbanizable areas into zones U1, U2, and U3, the plan ensures structured urban growth while ecological zones G1 and G2 protect the city's natural landscapes.

Approx. 2,940 square kilometres have been strategically allocated for urban, ecological, and rural purposes, balancing development with sustainability. With infrastructure projects like the Ghat Ki Guni Tunnel, Ring Road, metro systems, and satellite towns, Jaipur is set to emerge as a modern urban hub, while retaining its cultural and environmental essence.

# KOCHI CITY RIDDLED WITH CONTROVERSIES

From exit of a big foreign investor to putting on hold the much-awaited Global City and Economic City projects, Kochi's dreams of being a Smart City seem to be in doldrums.

Realty+ Bureau

**K**ochi, Kerala's commercial heartbeat, is racing ahead as one of Southern India's fastest-growing metro hubs, driven by significant infrastructure projects. However, the city's ambitious plans to be a smart city with presence of global companies has hit a roadblock.

Nearly two decades after its inception, Kochi Smart City remains more of a missed opportunity than a success story. A similar story unfolds for the much-anticipated Global City project that has been put on hold indefinitely. The ongoing political challenges have raised serious doubts about the Kochi's development projects. As per D Dhanuraj Chairman, Centre for Public Policy Research (CPPR) delays in such mega projects could deter investors, harming the state's image as an investment destination.

## KOCHI SMART CITY POLITICAL MESS

When the SmartCity Kochi project was announced in 2005, it painted a bold vision for Kerala's economic future. The plan? To transform Kochi into a global IT powerhouse by developing a sprawling 246-acre special economic zone (SEZ) in Kakkanad.

A joint venture between the Kerala government and Dubai-based TECOM Investments, the project promised more than 90,000 direct jobs and 8.8 million square feet of cutting-edge IT infrastructure.

The project hit its first hurdle right at the gate. Though the foundation stone was laid in 2007, it took four years for the first phase to officially launch in 2011. By 2016, Smart City was finally dedicated to the nation, marking the end of an arduous 9-year wait.

Yet, the numbers told a different story. By 2024, only around 5,000 jobs had been created – a far cry from the initial projection of 90,000.





In a dramatic turn, TECOM announced in December 2024 that it would withdraw from the project. The company cited a strategic pivot to focus exclusively on Dubai operations. But the exit wasn't smooth. Disputes over compensation and contractual obligations quickly followed, prompting the Kerala government to form a special committee to assess TECOM's 84% stake.

Officials clarified that the government would repay the share value, ruling out additional compensation. As a result, political heat flared. Opposition leaders seized the moment, accusing the administration of mismanagement and a lack of transparency. Critics demanded clarity on how a project of such a scale could fall so drastically short of its goals.

Most recently, adding another layer of complexity, the Kerala State Electricity Board (KSEB) and power department have initiated measures to reclaim the 100 acres of land that it had transferred free of cost to the Kochi Smart City project. KSEB also contends that TECOM should compensate it for occupying the land for 17 years without initiating significant development.

In 2007, KSEB handed over the land-part of a 206-acre allocation for the Brahmapuram project-without compensation, despite initially demanding ~55 crore. The transfer, approved was never formally registered, leaving KSEB as the legal owner and raising fresh questions about the governance of the project.

Meanwhile, KSEB move is sure to jeopardize the state government's revival plans to utilize the entire 246 acres of land set apart for Smart City for a new project. The state's Industries Department has ambitious plans to transform the entire Smart City site into a thriving IT hub, attracting tech companies. However, the KSEB's efforts to reclaim its land may result in legal and administrative roadblocks, potentially delaying redevelopment plans.

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**The land dispute among government agencies underscores the enduring bureaucratic and political challenges that continue to overshadow the city development, casting uncertainty over the government's intentions and stalling investor's confidence.**

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## KOCHI GLOBAL CITY FUTURE HANGS BY THREAD

The 358 acres Global City project, proposed as part of the Kochi - Bangalore Industrial Corridor (KBIC), has been put on hold by the central government after concerns that the project focus was more on appeasing residential developers than the industrial undertakings, as stipulated in the regulations.

In a state and centre government tussle, the Global City that was intended to complement the industrial manufacturing cluster (IMC) in Palakkad, the second node of KBIC remains stalled despite initial central approval and HUDCO showing interest to fund the project.

The project envisioned to include IT hubs, financial institutions, electronic firms, schools, hospitals, and office complexes. Authorities also proposed extending Phase III of the Kochi Metro from Aluva to Nedumbassery and further to Global City. Additionally, with Ayyampuzha's tourism potential, the project aimed to create a tourism hub.

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**With land acquisition for Kochi Global city nearing completion, calls for state intervention and working out a resolution plan with the Union government are growing.**

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## KOCHI ECONOMIC CITY SHOWN RED FLAG

Another setback for the city has been the shelving of proposed Rs 13,850cr Economic City in Kochi, which the state government has declared to be too costly. The government after asking the Greater Cochin Development Authority (GCDA), which submitted the proposal to rework its design to reduce its total cost, later declared "not a practical" solution.

GCDA approached the state govt for in-principal approval for the Economic City in Jan last year and had been waiting for government's approval. As per the authority, it had expected major

fund allocation for the project in both 2023 and 2024 state budgets, which was overlooked.

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**As part of its plan for Economic City, GCDA aimed to develop townships in suburban areas along the proposed 100km-long ring road connecting Angamaly and Ezhupunna in Alappuzha district. However, discrepancies in communication among departments sounded the death knell for the project.**

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## PPP CRUCIAL ROLE IN DEVELOPMENT

There is no doubt, any city's real estate growth is closely tied to the state's government policies and public-private partnerships. Key regulations shape how land is acquired, how urban spaces evolve, and how buyers are protected, creating both opportunities or hurdles for developers. By sharing risks between the government and private players, Public Private Partnerships (PPPs) ensure smoother execution and reduce financial burdens. As a result, PPPs are driving urban expansion, opening up suburban areas, and re-shaping the city's development landscape.

In Kochi, PPPs are accelerating large-scale projects, merging public oversight with private sector innovation to enhance infrastructure and living standards. While some challenges persist, PPPs have become crucial to Kochi's transformation into a thriving hub of sustainable growth and modern urban expansion.



## KEY PUBLIC-PRIVATE PROJECTS DRIVING KOCHI'S REAL ESTATE GROWTH

### Infrastructure Projects Driving Real Estate Growth

- Major infrastructure projects in Kochi, like Cochin International Airport (CIAL) and Kochi Metro, have transformed nearby real estate markets by improving connectivity and boosting demand. The upcoming Kochi Water Metro is set to unlock new property hotspots in suburban and island regions, increasing both residential and commercial potential.

### Urban Expansion Through Housing Projects

- Government-led PPP initiatives, such as the Bliss City Project in Kakkanad, are driving urban development by creating smart residential and commercial zones. Similarly, the Goshree-Mamangalam Road project has opened up suburban areas for housing and tourism-driven investments, accelerating Kochi's real estate growth.

### Sustainable Development and Environmental Projects

- PPP projects like the Brahmapuram Waste-to-Energy Plant are addressing Kochi's environmental challenges, enhancing waste management and improving quality of life. These initiatives not only promote sustainability but also boost the appeal of surrounding residential areas, aligning urban expansion with eco-friendly development.

## KOCHI'S DEVELOPMENT CHALLENGES

### Regulatory Hurdles – Sluggish Approvals and Red Tape

- Many large-scale development projects often grapple with delays caused by complex approval processes and bureaucratic inefficiencies. Securing permits from multiple departments and navigating overlapping state and central regulations adds layers of complexity, as seen with the Kochi Metro, which faced prolonged delays due to drawn-out negotiations.

### Land Acquisition – Rising Costs and Stalled Development

- Land acquisition remains a contentious issue in Kochi, with legal disputes and protests frequently halting large-scale projects. While the 2013 Right to Fair Compensation Act safeguards landowner rights, it has also driven up project costs and extended timelines, complicating the development process.

### Transparency Issues – Accountability and Contractual Clarity

- The lack of transparency in agreements is a growing concern, with critics pointing to ambiguous contracts that often favor private investors. Public dissatisfaction with delays and incomplete projects, like the Smart City and Global City, highlight the need for stricter oversight and clearer governance.

### Political and Public Resistance – Shifting Policies and Opposition

- Political pushback and public resistance often create significant roadblocks for Kochi's large-scale PPP ventures. Changes in government can lead to policy reversals or renegotiations, causing further delays and uncertainty for key development projects.

## KOCHI'S BID TO BECOME A TECH POWERHOUSE

Kochi's journey toward becoming a tech and real estate powerhouse has been both ambitious and turbulent. The Smart City Kochi project, once a beacon of Kerala's global aspirations, has faced hurdles from bureaucratic delays, political resistance and investor's losing confidence.

Despite these challenges, Kochi continues to thrive as a fast-growing metro hub. The way forward lies in addressing past mistakes and adopting a transparent, collaborative approach to development.

Experts have suggested merging the Smart city land to the adjacent 260-acre IT park which is booming and requires more space. The critics also call out the state government for falling short of having a collective vision with all its subsidiaries and departments for a streamlined urban growth of city of Kochi.

In addition, the state authorities require to have collaborative discussions with the government at the centre to reach a resolution when it comes to large scale development projects that are crucial for the well-being economy of the state.

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**Transparent regulatory processes and accountability in large infrastructure projects are a must to complement rapid urban growth of Kochi. Political will has to align with the city's aspiration of being the next IT hub and fostering collaboration between public and private sectors through progressive policies will ensure that Kochi emerges as a leading destination for foreign and domestic investments in real estate.**

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# SINGAPORE, US, CANADA TOP INVESTORS IN INDIAN REAL ESTATE

**SINGAPORE, US, AND CANADA CUMULATIVELY CONTRIBUTED >25% OF THE TOTAL EQUITY INVESTMENTS IN THE COUNTRY'S REAL ESTATE IN 2024.**



Singapore, US, and Canada dominated foreign equity investments in the Indian real estate market in CY 2024. Singapore accounted for a ~36% share of the total foreign equity investments in CY 2024, followed by the United States with a ~29% share and Canada with ~22%, states a report by CBRE South Asia Pvt. Ltd. Investments from the UAE also witnessed a significant uptick in CY 2024 compared to the last year.

According to the report, total equity investment in Indian real estate recorded an all-time high of US \$11.4 bn in 2024, up ~54% Y-o-Y. This remarkable surge in investment inflows is driven by a resurgence in capital deployment across built-up assets and sustained momentum in the acquisition of land/development sites.

Developers led the way in capital inflows, capturing ~44% of the total equity investments in 2024, followed by institutional players at ~36%, corporations at ~11%, REITs at ~4%, and other categories comprising ~5%.

In terms of asset classes, equity investments in 2024 were majorly driven by land/development sites, which accounted for ~39% of the total share. This was followed by the office sector at ~32%, retail at ~9%, residential at ~8%, industrial and logistics (I&L) at ~6%, hotels at ~2%, and other segments making up more than 4%.

Mumbai and Delhi-NCR were the top destinations for investment inflows in 2024, each accounting for ~25% of the

total. They were followed by Bengaluru at ~14%, Chennai at ~8%, and Hyderabad at ~6%.

During Oct-Dec'24 quarter, total equity investment in real estate stood at US\$2.5 bn, marking an impressive ~91% Y-o-Y growth.

## KEY HIGHLIGHTS

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# BRAND LEADERS SHAPING THE FUTURE





The First Edition of India Brand Leadership (IBL) Conclave & Awards 2025 by Realty+ held on January 22, 2025 at Novotel Mumbai International Airport, recognized the marketing, sales PR & corporate communications, brands and brand leaders for their innovative works.



1. Lamp Lighting – L-R- Ravi Ahuja, ,  
Tripti Kedia, N Shridhar, Kuldeep Chawla,  
Vimalendra Singh, Sunny Bijlani,  
Sapna Srivastava
2. Panel 1 Kuldeep Chawla, N Shridhar,  
Ravi Ahuja, Sunny Bijlani,  
Vimalendra Singh
3. inaugural Address by Dr. Annurag  
Batra, Editor-in-Chief & Chairman,  
exchange 4media & BusinessWorld  
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4. Sanjay Dutt, MD & CEO, Tata Realty &  
Infrastructure Ltd, Gaurav Pandey, MD  
& CEO, Godrej Properties
5. L- R- Tripti Kedia, Actress Neelu Kohli,  
Nisha JamVwal, Sapna Srivastava
6. Real Talk – L-R - Sapna Srivastava,  
Gaurav Pandey
7. Panel 2 - Govind Rai, Chandan Kar,  
Amit Goenka, Angad Bedi,  
Priya Mathias, Vishal Sharma
8. Panel 5 - Dr. Adil Malia,  
Kiran Bhambhani, Medha Tawde,  
Shweta Powar

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9. Panel 4 - Vandana Sethhi, Chaitanya Seth, Bhavik Bhandari, Jayesh Rathod, Rahul Phondge, Rakesh Setia
10. Address by Anil Wankhede, Deputy CEO, MHADA
11. Keynote Address – Sanjay Dutt, MD & CEO, Tata Realty & Infrastructure Ltd
12. Panel 3 - Manish Porwal, Abhijit Bhattacharya, Deepak Nair, Shweta Rangra, Shraddha Goradia, P. Rajendran
13. Hirachna Pandya, General Manager Marketing, VTP Realty
14. Ar. Fancy George, Amit Goenka
15. India Brand Leadership Awards 2025 Winners







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# TOP 20

<b>BUILDERS &amp; DEVELOPERS</b>	<b>ARCHITECTURAL &amp; DESIGN FIRMS</b>
<b>REAL ESTATE CONSULTANTS</b>	<b>FACILITY MANAGEMENT COMPANIES</b>
<b>WOMEN ICONS</b>	<b>RESIDENTIAL PROJECTS</b>
<b>YOUNG TURKS</b>	<b>RETAIL PROJECTS</b>
<b>CXOS</b>	<b>COMMERCIAL PROJECTS3</b>
<b>MARKETERS</b>	<b>INDUSTRIAL &amp; WAREHOUSING PROJECTS</b>
<b>SUSTAINABILITY LEADERS</b>	<b>SUSTAINABLE PROJECTS</b>
<b>MOST PROMISING BRANDS OF REAL ESTATE</b>	<b>FLEX SPACES</b>
<b>SUSTAINABLE ORGANIZATIONS</b>	<b>ASSET CLASSES OF REAL ESTATE</b>
<b>ADVERTISING AGENCIES</b>	<b>BUILDING MATERIAL &amp; CONSTRUCTION BRANDS</b>
<b>PR AGENCIES</b>	<b>PROPTech SOLUTIONS</b>

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