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## BUDGET 2025:

### A MIXED BAG FOR REAL ESTATE

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# PANORAMA

by ANNURAG BATRA

Editor-in-Chief

## STRENGTH IN UNITY

**F**ebruary is a month that comes with lots of anticipations and expectations among the citizens. The ensuing preparations for the budget, constant analysts' discussions and media conundrum around the big event raises our heartbeats as we wait for the final verdict.

This year, the government has shifted its stance in many ways. From incentives for the middle-income group, to creating urban development fund and National Centres of Excellence for skilling, the strategy seems to emphasize on increasing consumption, development of smaller cities and human development.

The following RBI repo rate cut is also in line with Government's endeavor to encourage consumption and thereby revive economic growth.

The major concerns for the common man are inflation, unemployment, high GST and slow rise in wages. How this budget will address these concerns in short term is yet to be seen.

The real estate saw fewer direct benefits, but the focus on middle-class relief, urban development, and industrial development is expected to stimulate real estate demand across various segments.

As industry friends share,

the real estate sector had anticipated additional measures, particularly in affordable housing. Key industry demands, such as revision in the affordable housing definition based on dwelling unit size instead of a uniform ₹45 lakh value, and industry status for real estate, remain unaddressed. These reforms could have significantly boosted investment inflows in the sector.

Lest not forget, real estate is a major driver of Indian economy as it supports more than 380 allied industries. However, a positive attitude of the government is recognizing the participation of private sector in country's economic progress and thus we see the Union Budget 2025-26 emphasis on public-private partnerships (PPPs) in infrastructure, housing, and power sector.

Realty+ recently concluded its second edition of Hyderabad Conclave & Excellence Awards and is also set to proceed to the cities of Pune & Kolkata next month.

We will continue to take the pulse of real estate markets across the country and bring to our readers expert opinions on how the budget has fared for the industries as well as the masses.

The best way to predict the future is to create it together!



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# FROM THE EDITOR'S DESK



The most talked about aspect of the Budget 2025-26 has been the new direct tax slabs and rates under the new income tax regime, so that no income tax is needed to be paid for total income upto ₹ 12 Lakh per annum. The government has decided to repose its faith on middle class in nation building.

However, critics consider the budget lackluster as it delivers the usual 6% or 6.5% growth in 2025-26 - a far cry from the 8% growth rate that the CEA (Chief Economic Advisor V Anantha Nageswaran) estimated in order to become a developed country.

Keeping the middle ground, Union government this time has decided to keep the liquidity focus in the budget, cut down on government's capex and encourage PPP for infrastructure. For real estate, this budget didn't have much to offer as the affordable housing segment, largely remained neglected.

**Sapna Srivastava**

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# IN BOX



The amendments proposed for improving the tax certainty for MNCs by bringing in block transfer pricing assessments for three years in one go and expansion of safe harbour provisions is likely to improve the foreign investors sentiment. Similarly, reduction of customs tariff structure from 15 to 8 and proposals to improve the ease of mergers and acquisitions will likely enhance pace of investor activity.

**Himanshu Sinha**

Partner and Head of Tax Practice, Trilegal

The Reserve Bank of India's recent decision to reduce the repo rate by 25 basis points to 6.25% marks a welcome shift. This move is set to inject much-needed liquidity into the economy, particularly benefiting the housing sector by enhancing affordability.

**Prashant Khandelwal**

CEO, Agami Realty

GCCs are already contributing substantially to the growth of the real estate sector. The focus on setting up GCCs in the budget in tier 2 cities, coupled with availability of land at cheaper rates in such cities, will result in creation of infrastructure and ultimately, growth of employment opportunities in such cities.

**Mrinal Kumar, Partner**

Shardul Amarchand Mangaldas & Co

More needs to be done to address the concerns of liquidity crunch, ever-increasing compliance and reducing competence for the overseas markets. It has a worse impact on the Logistics sector, especially on the small and medium-sized fleet owners. On one side it is the demand which is declining and on the other side increased operating expenditures have made it very difficult for them to even pay the EMI's regularly thereby increasing defaults.

**Siddharth Jain**

Co- founder, Vaahika

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# TRENDS THIS MONTH

## INDIA'S TOP NINE CITIES FACE HOUSING CRISIS

**A**s developers shift focus to luxury housing, the supply of homes in the affordable and mid-income category (priced ₹1 crore and below) has dipped by 36% in the last two years, with NCR, Mumbai and Hyderabad as worst performers, said a report by PropEquity.

The top nine cities are Bengaluru, Chennai, Hyderabad, Mumbai, Pune, Thane, Navi Mumbai, Kolkata and NCR.

Bengaluru's housing supply stood at 25012 units in 2024, decline of 33% in two years. Chennai's housing supply stood 12743 units in 2024, a decline of 13% in two years.

Hyderabad's housing supply stood at 13238 units in 2024, a decline of 69% in two years. And, Kolkata housing supply stood at 10785 units in 2024, a rise of 7% in two years and decline of 41% in one year.

Mumbai at 6062 units in 2024 saw the second least number of units supplied, registering a decline of 60% in two years. While, Navi Mumbai housing supply stood at 21290 units in 2024, a decline of 6% in two years.

Thane at 57029 units in 2024, witnessed the highest supply amongst top nine cities. However, this is a decline of 36% in two years. Likewise, Pune, at 50095 units in 2024 saw the second highest supply amongst top nine cities. However, this is a decline of 32% in two years.

At 2672 units in 2024, NCR witnessed the least number of units supplied amongst top nine cities; registering a decline of 45% in two years and 43% in one year.

**The supply of homes priced ₹1 crore and below has dipped by 36% in the last two years with NCR, Mumbai and Hyderabad as worst performers.**

## HARYANA AMENDS REAL ESTATE PROJECTS LICENSING RULES

**T**he Haryana's town and country planning department has changed the conditions for granting the license for a project.

As per the old rules, the department first assessed the financial capacity of the builder at the time of issuing the letter of intent (LoI). The financial strength of the builder was examined once again before the issuance of the licence. This made the builder go through the same exercise twice and there were instances where the title of the land changed between the period of issuing the LoI and the license. This impacted the credibility.

Now, the builder will be asked to furnish the details regarding financial capacity only ahead of getting the license. The company or builder must prove that its financial capacity was more than the cost of the entire project. In the case of shareholding, the company's financial capacity should match its paid-up capital.

**Now, the time taken to scrutinize the project and the builder will be reduced.**





## SWAMIH COMPLETES 50,000 HOMES IN DISTRESSED PROJECTS

**T**he Special Window for Affordable and Mid-Income Housing (SWAMIH) investment fund has achieved a milestone by completing 50,000 homes and aims to deliver 20,000 homes every year for the next three years.

It was set up in 2019 and is managed by SBICAP Ventures Ltd, a State Bank Group company. It has no precedent or comparable peer fund in India or in the global markets.

The fund has raised ₹15,530 crore so far with the aim of providing priority debt financing for the completion of stressed, brownfield, and Real Estate Regulatory Authority (RERA)-registered residential projects that fall in the affordable and mid-income housing category.

The target corpus of the fund was ₹12,500 crore, with a green shoe option of ₹12,500 crore. The fund achieved its first close with a capital commitment of ₹10,037.5 crore and its final close with a capital commitment of ₹15,530 crore on 6 December 2022.

The sponsor of the fund is the Secretary, Department of Economic Affairs, Ministry of Finance, Government of India, on behalf of the Government of India.

**SWAMIH investment fund has aims to deliver 20,000 homes every year for the next three years.**

## INDIA'S FIRST HYDROGEN-TRANSPORT PIPES

**T**ata Steel, has announced a groundbreaking achievement in the country's clean energy sector.

The company claims to be the first Indian company to develop hydrogen-compliant pipes designed specifically for transporting hydrogen, a critical step in supporting India's transition to clean energy.

The newly developed API X65 pipes, processed at Tata Steel's Khopoli plant using steel produced at its Kalinganagar facility, meet all critical requirements for hydrogen transportation. The pipes are designed to transport 100 per cent pure gaseous hydrogen under high pressure (100 bar), making them suitable for large-scale hydrogen distribution. Tata Steel handled the entire process of developing these specialized pipes, from designing and manufacturing the hot-rolled steel to producing the final pipes.

**The development of hydrogen-compliant pipes is a significant contribution to India's National Hydrogen Mission.**

## ITC REMOVAL TO HIT COMMERCIAL REAL ESTATE



**A** retrospective amendment, which comes into effect from July 1, 2017, debars entities, such as commercial real estate companies from claiming ITC on construction costs for their rental buildings.

The availability of Input Tax Credit (ITC) for taxes paid on goods and services, including raw materials and services used in business operations, is pivotal in reducing the overall GST liability for taxpayers. However, a significant retrospective amendment to the Goods and Services Tax (GST) laws has raised concerns.

Under the proposed changes, entities involved in constructing immovable property, such as commercial buildings, warehouses, and other structures for their own use, will no longer be eligible to claim ITC for the goods and services involved in the construction process. This adjustment is especially impactful for sectors like hospitality and commercial leasing.

This retrospective change also challenges a recent Supreme Court decision in the Safari Retreats case. In this case, the court determined that a building qualifies as a "plant" under the GST Act, allowing ITC to be claimed for construction costs. The court differed between the phrase's "plant" and "machinery" under the GST Act, enabling tax credits for buildings classified as machinery or plant. However, the revised budget provision changes the term "plant or machinery" with "plant and machinery" following a GST council decision.

**This retrospective change also challenges a recent Supreme Court decision.**

# TRENDING THIS MONTH

## MAHARASHTRA'S FIRST RENEWABLE SOLAR PARK



**T**he ambitious 1.2 GW capacity solar park will be located across 4,200 acres in Solapur district. It will utilize advanced technology, with each solar panel boasting a capacity of 750 watts and world-class efficiency levels. Both fixed and tracking solar panels have been employed, with tracking systems enhancing efficiency by following the sun's movement throughout the day.

Hazoor Multi Projects Ltd (HMPL), will be developing Maharashtra's first solar park, "Chhatrapati Shivaji Maharaj Saur Urja Park" (CSMSUP) in collaboration with a leading multinational company from the United Kingdom.

CSMSUP will play a pivotal role in India's renewable energy transition, helping the nation meet its ambitious green energy goals while significantly reducing its carbon footprint. It underscores the fact that renewable energy investments are not just environmentally sound but also contribute to economic growth and job creation in the Solapur region.

**CSMSUP will play a pivotal role in India's renewable energy transition to meet its ambitious green energy goals.**

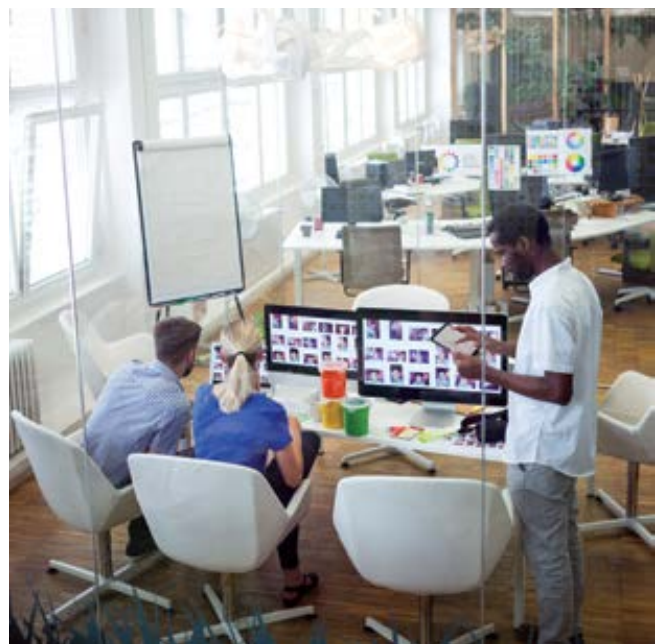
## KOCHI'S OFFICE SPACE LEASING LED BY TECHNOLOGY FIRMS

**K**ochi's office space stock has increased by around ~28 per cent in the last three years, reaching 17 million square feet by December 2024. The key factor driving Kochi's office real estate growth is the Kochi Infopark Special Economic Zone (SEZ), positioning the city as an attractive, cost-effective destination for Indian and global technology companies.

In 2024, technology firms were reported as the largest players in the office leasing market, accounting for 44 per cent of the total space. Research, consulting, and analytics firms followed with around 25 per cent of the leasing activity, alongside other industries, including space operators at 12 per cent, banking, finance and insurance (BFSI) companies at 4 per cent, engineering and manufacturing (E&M) at 3 per cent, and other sectors contributing 1 per cent, as per CBRE South Asia Pvt. Ltd and CREDAI Kerala joint report.

The domestic companies were the primary contributors to office leasing, accounting for 57 per cent of the total activity. After domestic, American-origin companies accounted for 29 per cent, EMEA firms for 11 per cent, and APAC companies for 3 per cent. Furthermore, smaller-sized transactions (less than 50,000 sq. ft) accounted for 78 per cent of the total leasing in Kochi.

**The domestic companies were the primary contributors to Kochi's office leasing**



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# **BUDGET 2025: A MIXED BAG FOR REAL ESTATE**

The Union Budget 2025 presented by Finance Minister Nirmala Sitharaman on February 1, received mixed responses from the real estate sector. While the experts hail tax reforms and the SWAMIH Fund 2.0, they rue the lack of focused initiatives for addressing the long-standing demands of the sector.

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**By: Aditi Thakur**

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**T**he most anticipated Union Budget 2025, presented by Finance Minister Nirmala Sitharaman on February 1, focused primarily on tax reforms, infrastructure development and economic growth. With a clear focus on boosting economic growth and infrastructure, Union Budget 2025 has emerged as a game changer for home buyers, offering multiple tax benefits and incentives. The Modi Govt 3.0 latest move to ease tax burdens, aid in boosting affordable housing, and strong emphasis on urban development and investment brought several impacts on the real estate sector.

While no direct changes were announced regarding property tax or home loan advantages, various initiatives aim to promote urban development and housing. The real estate industry reacted with a mixed feeling to the announcement of the Union Budget 2025. The real estate stakeholders believe the budget indirectly boosted the real estate sector. However, the industry seeks better reforms.



According to **Anuj Puri, Chairman, ANAROCK Group**, the budget prioritised economic expansion, infrastructure, MSMEs, and middle-class welfare, providing significant relief to the middle class while encouraging rural spending to unlock India's economic potential. Additionally, Puri stated that the budget

delivers direct and indirect benefits to the real estate sector and serves as a growth catalyst. He explained that the budget is solid and growth-oriented, focusing on economic development and encouraging higher consumption.

"The Union Budget focused on economic expansion, infrastructure development, MSMEs, futuristic cities, and middle-class welfare and brought substantial relief for the middle class. It also aims to stimulate rural consumption - an essential step toward unlocking India's economic potential. From a real estate perspective, the budget delivers both direct and indirect benefits, acting as a catalyst for growth. The budget remains strong and growth-oriented, focusing on economic development and enhanced consumption," said Anuj Puri.



While emphasising the Union Budget's impact on the real estate sector, **Badal Yagnik, Chief Executive Officer, Colliers India**, said, "The Union Budget 2025-26 has continued to further the goal of 'Viksit Bharat' and 'Sabka Vikas' through transformative reforms across six key domains including urban & real estate

development, power & mining sectors, financial services and taxation as well regulatory reforms.

Balanced regional growth across tier I & II cities will be driven by engines such as agriculture, MSMEs, investments and exports." Yagnik also pointed to increased disposable income as a key driver for real estate investments, particularly in residential properties and financial instruments like REITs.



**Dr. Niranjan Hiranandani, Chairman, NAREDCO & Hiranandani Group**, summarized the Budget FY26 as a forward-thinking document that lays a comprehensive foundation for growth, though certain areas like long-term investment and affordable housing require further attention to fully realize the

vision of a prosperous and developed Bharat. However, it is worth noting that the budget has not taken significant action towards uplifting affordable housing, a segment crucial for inclusive growth and economic stability, he said.

"Central to this budget is its unwavering focus on infrastructure enhancements. Notably, it incentivizes the purchase of a second flat, encouraging real estate investments. Moreover, the introduction of SWAMIH Fund 2.0 seeks to alleviate the burden on constrained homebuyers by delivering stalled projects, while the hike in TDS on rentals up to ₹6 lakhs promises to bolster rental investments. By expediting mergers and acquisitions, the budget aims to initiate new real estate projects under innovative business models.

Additionally, addressing the skill gap through the establishment of new centers of excellence will help bridge the widening talent chasm. However, the concern over inadequate long-term investment allocation remains a hindrance for achieving the ambitious Viksit Bharat growth targets.

The middle class, a crucial driver of demand, stands to benefit immensely from tax incentives that translate their aspirations for an improved quality of life into tangible home-buying prospects. This is expected to generate a positive demand curve in the real estate sector. The budget also shines a spotlight on labour-intensive sectors to ensure that quality, productivity, and competitiveness are enhanced, positioning India as a formidable global player. A strategic highlight is the finance minister's announcement of a ₹1 lakh crore Urban Challenge Fund. This fund aims to address land and development obstacles, foster robust social infrastructure in key urban centers, and drive infrastructure development across urban corridors. The focus on new airports, shipping ports, and inland waterways is set to transform India into a competitive logistics hub, reducing product costs and boosting economic efficiency."

# KEY PROVISIONS FOR REAL ESTATE

## Income Tax Reform

The highlight of the Union Budget 2025 was certainly the zero tax for the individual earning up to ₹12 Lakh annually (₹12.75 Lakh for salaried employees), who will pay no personal income tax. This will boost home investment savings, further strengthening the demand for affordable housing.

Additionally, the new income tax bill brings a balanced approach, keeping nearly 50 per cent of the current provisions intact while introducing key personal tax reforms. It aims to simplify things by streamlining the Tax Deducted at Source (TDS) and Tax Collected at Source (TCS) systems, adjusting rates and thresholds to make them more efficient. This makes the process smoother and more direct for taxpayers, with a focus on reducing complexity and making the tax process easier.

## SWAMIH Fund II

While discussing the Special Window for Affordable and Mid-Income Housing (SWAMIH)

initiative, the finance minister stressed that around 50,000 home projects have been completed, offering much-needed relief to homeowners. The government further announced the SWAMIH Fund 2 of ₹15,000 Crore blended finance scheme backed by government support, bank funding, and private investment. This new fund is set to speed up the completion of an additional 1 Lakh stalled residential units for families with long-awaited home possession. With 50,000 houses already finished, another 40,000 are expected to be completed in the 2025 financial year.

## Nil Tax On Two Self-Occupied Properties

The Union Budget 2025 announcement is good news for all home buyers and investors, as an individual can now claim a nil valuation for two self-occupied properties. This is a positive shift for those investing in residential real estate. Additionally, the new simplified tax deduction at source (TDS) on rental income reduces the compliance burden for landlords, making it

easier for them to manage their properties and boosting liquidity. This change will benefit the rental housing market, especially in metro cities like Mumbai, Delhi and Kolkata. Previously, homeowners could only claim one self-occupied property tax-free; now, they can enjoy this benefit for two, eliminating the tax on notional rental income from a second home.

## Urban Challenge Fund

The government plans to establish an Urban Challenge Fund of ₹1 Lakh Crore to enhance infrastructure, transforming cities into economic hubs and unlocking real estate possibilities. This initiative will further support 'Creative Redevelopment of Cities' and improvements in 'Water and Sanitation.' It will cover up to 25 per cent of the cost for bankable projects, with the remaining 50 per cent to be financed through bonds, bank loans, and public-private partnerships (PPPs). For the 2025-26 fiscal year, ₹10,000 Crore is earmarked to begin these transformative urban projects.



# BOOST FOR REAL ESTATE BUT MORE REFORMS NEEDED

The real estate industry bodies shared the hits and misses of the budget and how it could have fared better by resolving some of the long-term challenges faced by the sector.



“The overall budget is focused on agriculture, industrial sector and middle-class individual tax players and also deploying funds for urban infrastructure. This will indirectly benefit the real estate sector though there are no direct announcements for this sector. PMAY urban 2.0 was recently declared but

we were expecting some more incentives for the sector for the homebuyers, said

**Pramod Khairnar, President of CREDAI Maharashtra.**



**National President of NAREDCO, G Hari Babu,** said, “Notably, the government has made a good move with SWAMIH Fund 2.0, with an additional ₹15,000 crore earmarked for the completion of housing projects that were previously stuck due to financial distress. The decision to exempt income up to ₹12 lakh

from taxation under the new regime is a significant incentive for the middle-income group, making homeownership more accessible and encouraging investment in the housing sector.

The government should prioritize revisions to the current housing cap, which has been stagnant for nearly eight years, making it difficult for developers to deliver affordable homes within the set limits. A more substantial focus on reducing home loan rates and offering tax benefits for affordable housing projects would help make homes more accessible to middle-class families. Reforms to the capital gains tax framework and the introduction of tax relief for rental housing would also ensure a more sustainable and equitable real estate market.”

**The Budget 2025 could have addressed some crucial areas, particularly the rising home loan interest rates and the outdated definition of affordable housing that have created barriers for many potential homeowners.**



**Sushil Mohta, President of CREDAI West Bengal** shared, “The Union Budget lays the groundwork for sustained economic growth, with several provisions impacting the real estate sector. .

However, the sector had anticipated additional measures, particularly in affordable housing. Key industry demands, such

as higher home loan interest exemptions, a revision in the affordable housing definition based on dwelling unit size instead of a uniform ₹45 lakh value, and industry status for real estate, remain unaddressed. These reforms could have significantly boosted housing affordability and investment inflows. While the announcements are positive, the sector remains hopeful for a Repo rate cut later this month, which could further improve homebuyer sentiment and drive growth.”



**Ranjit Naiknavare, President of CREDAI Pune Metro** termed the budget, over all, as a progressive and forward-looking budget, expected to support the real estate ecosystem and further drive housing demand. “The budget’s focus on strengthening the rural economy, supporting MSMEs and providing direct tax ben-

efits to the middle class is a welcome move that will drive economic growth and increase disposable income.

The government’s strong emphasis on urban development, including the creation of new funds and a renewed push for infrastructure through PPP projects, will enhance urban livability and drive long-term growth.

However, the sector had anticipated further initiatives, such as GST reductions or additional income tax benefits, a higher cap on home loan interest exemptions and a revised definition of affordable housing based on minimum dwelling unit size. These measures could have provided additional momentum to the market and improved housing affordability.”



# BUDGET 2025 WINNERS AND LOSERS

The mega announcement of Budget 2025-26 has been the big tax break to the middle class. Another big bonanza for the middle class was the RBI's repo rate cut. Will these measures boost economy as expected by the government, and make housing affordable as hoped by the people.

By: Sapna Srivastava



**T**his budget demonstrates a change of gear by relying more on private sector and domestic consumption to boost growth, while the government continues to tread on the path of fiscal consolidation.

In a strategic move the government rather than investing in infrastructure that has long gestation period, decided to put more money in the pockets of the middle-class to drive demand and consumption and give the desired fillip to the economy.

In addition, the Reserve Bank of India also reduced the repo rate by 25 basis points in February, which will complement the budget's measures to boost consumption.

**The Budget puts the onus to drive the economy on the middle class through consumption rather than government led capital expenditure.**

## Three Significant Boosts For Housing

The three significant boosts for housing sector in the budget come in the form of measures for second homes, rental housing and tax rebates.

- 1 In a major relief to millions of taxpayers, the government has raised income tax exemption limits to ₹12 lakh per annum under the new tax regime, which will encourage people to invest housing in particular, especially first-time homebuyers.
- 2 The budget also allows homeowners to mark two homes as self-occupied (provided one is not rented out, and claim nil valuation). This is specifically beneficial for professionals working in other cities than hometown.
- 3 The second boost is to rental housing by increasing the annual TDS limit on rental income from ₹2.4 lakh to ₹6 lakh that will benefit rental market players. This move would encourage more stakeholders towards rental housing, address the housing shortage.

## Three Significant Let-Downs For Housing

The Budget 2025 failed to address some crucial areas, from affordable housing segment, & reducing home loan rates to tax benefits for homebuyers and developers.

- 1 Raising the Section 24(b) tax deduction limit from ₹2 lakh to ₹3 lakh could have provided much-needed incentive to the potential home buyers. With RBI repo rate cut, the hope is that banks will lower home loan interest rates that can boost the housing sector. Also, the income criteria for affordable homes remains unchanged in the budget.
- 1 Also left unmet was the demand for reintroducing Credit linked subsidy scheme (CLSS) under PMAY (Pradhan Mantri Awas Yojana). The interest subsidies to first-time homebuyers under this scheme could have enhanced housing affordability for lower-income groups.
- 1 Another area of disappointment has been the maintaining of 18% Goods and Services Tax (GST) on under-construction properties and affordable housing. Any reduction could help lower overall costs for homebuyers.

**The downward revision in PMAY urban allocation and flat in rural allocation is negative on sentiment for affordable housing lenders & buyers**



# WINNERS & LOSERS

While some segments gained in this budget such as the middle-class tax payers, state of Bihar, agriculture, MSMEs, startups, education sector, and maritime, a few other segments did not get the deserving attention including, railways, infrastructure, climate adaptation financing, defence, Oil & refinery, affordable housing, healthcare and corporate businesses.

## WINNERS

**The Middle-Class:** The revised tax structure eases the tax burden, particularly with salaried individuals benefiting from an exemption limit of ₹12.75 lakh, including standard deductions. This measure is aimed at reducing the tax burden on the middle class and stimulate higher consumer spending.

**Agriculture:** Budget has made extensive announcements for agriculture from facilitating credit for 17 million farmers and launching a six-year self-reliance mission for pulses to bolstering agriculture in these BJP-ruled states.

**Manufacturing & Startups:** The budget aims to position India as a global hub for toy manufacturing, along with targeted measures for small and medium enterprises and other incentives to enhance domestic production. In addition, Startups will receive a ₹100 billion fund to support new ventures and entrepreneurship.

**Youth & Education:** Budget scores at human capital development through establishment of National Centres of Excellence for Skilling, Centres of Excellence in Artificial Intelligence and increasing capacity in engineering & medical colleges. This will ensure more skilled workforce across sectors increasing employability.

**GCCs:** The formulation of a national framework to guide states in promoting Global Capability Centres (GCCs) in emerging tier II cities is sure to unlock the potential of tier II cities, enhancing their infrastructure, as well as attracting global businesses to these cities.

## LOSERS

**Corporate India:** Large industries and multinational corporations saw limited direct benefits, with no major corporate tax cuts or regulatory relaxations to boost competitiveness. Furthermore, no corresponding benefit to deduction of NPS contribution is available for self-employed professionals/ businessmen opting for presumptive taxation, even if they contribute to NPS for their retirement planning purposes in the new tax regime.

**Railways:** Indian Railways, which had a separate Budget until 2016, could not find any significant mention in this year's Budget, despite expectations for major investments in modernization and new routes. It received an allocation of ₹2.55 lakh crore for FY26 against ₹2.62 lakh crore in the previous year.

**Infrastructure:** The government's planned capital spending for the current fiscal has been reduced, while capital expenditure allocation increased by less than 1% compared to last year, dampening sentiment in the infrastructure sector.

**PMAY:** The government's 34% cut in FY26 budget allocation for the urban affordable housing sector and a marginal uptick in allocation for PM Awas Yojana - rural for FY26 at ₹54,832 crore from ₹54,500 in FY25 has been a major downer.

**Climate Action:** The budget provides a token acknowledgement of climate action, failing to provide adequate funds and support to climate adaptation, which happens to find critical mention in the Economic Survey 2025.



We expect money saved with the tax cut to come back to the economy in the form of consumption, savings, or investments. Whether citizens save or consume these funds, both outcomes benefit the economy —savings strengthen bank liquidity, while consumption benefits spread across industries.

**Tuhin Kanta Pandey**, Finance and Revenue Secretary

## INFRA- STRUCTURE

# BUDGET 2025 ROADMAP FOR INFRASTRUCTURE GROWTH

**Budget 2025 prioritizes strategic infrastructure development with investments aimed at enhancing connectivity, fostering industrial growth, advancing logistics & PPP Model.**

**By: Realty+ Bureau**

**T**he 2025 Union Budget of India underscores the government's focus on infrastructure as a catalyst for economic growth in the country. While, some experts are of the view that the budget's flat infrastructure spending at ₹11.2 lakh crores, is a relatively stagnant growth rate compared to previous years, others consider it a fairly large amount of money for infrastructure spend.

One of the standout initiatives is the targeted funds allocated to support projects under 'Cities as Growth Hubs,' 'Creative Redevelopment of Cities,' and 'Water and Sanitation', that will cover up to 25% of the cost of bankable





The 2025–26 Budget focuses on improving logistics infrastructure through investments in multimodal parks, aiming to reduce transportation costs and enhance market access for the construction materials sector. The emphasis on Production-Linked Incentive (PLI) schemes and infrastructure development indicates a positive long-term outlook.



**According to Neeraj Bansal, Partner and Head India Global, KPMG in India,** this year's budget delivered several key announcements. While some sectors received direct support, others stand to benefit from a forward-looking policy stance. He briefed, "To strengthen domestic manufacturing, the National Manufacturing Mission, stresses on EODB, MSME growth, employment generation and technology-driven competitiveness, all of which will unlock new market opportunities. The FM announced an Export Promotion Mission and setting up of a unified digital trade platform—Bharat Trade Net. The budget also had a lot for logistics and connectivity, key to improving export competitiveness. Besides, the National Geospatial Mission, under PM Gati Shakti, will provide private sector access to critical data and maps, strengthening overall infrastructure development. Such increased manufacturing and logistics push can have a ripple effect on industrial and warehouse leasing activity, creating demand for new storage, distribution and logistics facilities. The budget sets the direction for India's manufacturing expansion, which is expected to have a multiplier effect on the economy. While the stage is set, execution will be key—after all, funds on paper must translate into faster implementation for tangible economic impact."



projects, encouraging additional financing through bonds, bank loans, and public-private partnerships.

The fund represents a shift from traditional top-down urban planning to a competitive, project-based model, with an emphasis on public-private partnerships to foster innovation. However, execution challenges observed in past initiatives, such as the Smart Cities Mission, raise concerns about delays and fund management. If effectively implemented, it could strengthen urban governance by enhancing the autonomy and accountability of state and local bodies.

# BUDGET'S KEY INFRASTRUCTURE ALLOCATIONS

## Maritime Development Fund

A fund of ₹250 billion (\$2.9 billion) has been established to support the shipbuilding and repair industry. The government will contribute 49% of the fund, with the remaining share sourced from ports and private sector investments. The initiative aims to reduce India's reliance on foreign shipping carriers and, if implemented effectively, could enhance the country's position as a maritime hub in South Asia, boosting employment and export capacity.

## Asset Monetization Plan

Asset monetization plays a crucial role in unlocking capital to support infrastructure development. Following the first Asset Monetization Plan launched in 2021, a second plan for 2025–2030 aims to generate ₹10 lakh crore by repurposing existing assets to fund new infrastructure projects. Regulatory and fiscal measures will be adjusted to facilitate the plan's implementation. While asset recycling can enhance efficiency, it poses risks such as potential monopolies if not adequately regulated, underscoring the need for transparent bidding processes and a focus on long-term sustainability. If managed effectively, it could finance key infrastructure projects without adding to fiscal deficits, though public perception will hinge on the stewardship of national assets.

## Power Sector Reforms

Aligned with other infrastructure initiatives, reforms in the power sector are aimed at improving operational efficiency and ensuring long-term sustainability. The budget outlines reforms to enhance electricity distribution and transmission systems. States will receive incentives to improve power infrastructure, focusing on reliability and efficiency. An additional borrowing provision of 0.5% of the Gross State Domestic Product (GSDP) will be available to states contingent on implementing these reforms.

## Railway and Highway Development:

An allocation of ₹2,55,445 crore has been made to the Ministry of Railways, representing 5.04% of total government expenditure. The funding will support new train services, modernization of over 1,000 stations, track electrification, and the expansion of the high-speed rail network.

Similarly, highway development plays a critical role in improving connectivity and supporting economic

growth. The Ministry of Road Transport and Highways has been allocated ₹2,87,333 crore, accounting for 5.67% of the total government budget. A significant portion of this funding will support the Bharatmala Pariyojana, a national highway development program aimed at improving road connectivity.

The Bharatmala program aims to enhance India's logistics network, with the increased allocation indicating a continuation of this objective. However, past projects have faced delays due to land acquisition issues and environmental clearance hurdles, while the emphasis on highways risks overlooking the importance of rural road connectivity for inclusive development. If effectively implemented, improved highways could reduce logistics costs, promote trade, and strengthen regional connectivity, though execution efficiency and environmental sustainability remain critical challenges.

## Logistics and Warehousing

In line with developments in highways and railways, initiatives in logistics and warehousing are essential for building an integrated supply chain network. Efficient supply chains have become a global focus post-COVID, with this fund aiming to reduce India's logistics costs from 14% of GDP to match the global average of around 8%. However, without investments in digital infrastructure for real-time tracking and improved customs efficiency, physical warehousing alone may not address underlying challenges. If effectively combined with technology, the initiative could strengthen India's competitiveness as a manufacturing hub under the Make in India program.

## Industrial Development

Complementing infrastructure investments, industrial development initiatives seek to reinforce India's manufacturing capabilities. A new scheme with an allocation of ₹2,500 crore has been introduced to develop plug-and-play industrial parks. This initiative seeks to create investment-ready parks with comprehensive infrastructure to support manufacturing and export activities.

The budget proposes a National Manufacturing Mission to provide policy support, implement strategic roadmaps, and establish a governance framework for the manufacturing sector. The Department for Promotion of Industry and Internal Trade (DPIIT) has received a 64% budget increase, raising its allocation to ₹13,145.06 crore to support this initiative.



# IMPACT ON INDIAN REAL ESTATE

Budget 2025 places considerable emphasis on infrastructure development, which is anticipated to have a substantial impact on the Indian real estate sector. It has elicited varied responses from industry leaders and economic analysts, particularly concerning infrastructure development allocations.



As per **Suresh Kumar R, Managing Director, Allcargo Terminals Limited**, "Integrating India into the global value chain and developing a competitive logistics ecosystem is essential for sustained economic growth and advancing the vision of Atmanirbhar Bharat. The budget is expected

to prioritize capital expenditure on physical and digital infrastructure, with a focus on port development to achieve a 10,000 MTPA capacity by 2047."

He added, "Additionally, measures to boost export-import (EXIM) trade, such as leveraging existing port infrastructure, providing GST exemptions for containerized agricultural products, and promoting export hubs, can enhance India's global competitiveness and attract investment."

**Rakesh Reddy, Director, Aparna Con-**

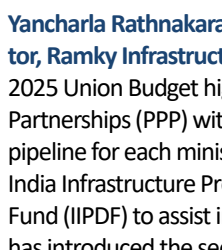
**structions**, said, "The FY26 Budget emphasizes infrastructure-led growth however, key industry expectations, such as industry status for real estate, streamlined approvals, and enhanced liquidity for developers, remain unaddressed. Despite these gaps, there is optimism that future reforms will promote sustainable growth, improve housing accessibility, and support the 'Housing for All' vision."



**Pradeep Misra, Chairman &**

**MD- Rudrabhishek Enterprises Limited (REPL) stated**, "The Union Budget 2025-26 was crafted amid challenging macroeconomic conditions, with the finance minister aiming to balance sustainable growth, welfare initiatives, and employment generation. A strong focus

on capital expenditure and infrastructure development is intended to drive GDP growth in the coming years."



**Yancharla Rathnakara Nagaraja, Managing Director, Ramky Infrastructure Limited** added, "The 2025 Union Budget highlights Public-Private Partnerships (PPP) with a three-year project pipeline for each ministry, supported by the India Infrastructure Project Development Fund (IIPDF) to assist in project execution. It has introduced the second Asset Monetization



Plan (2025-30) to unlock value from public assets. Urban development is supported through transportation improvements under the modified UDAN scheme and new airport projects in Bihar. Additionally, projects like the Western Koshi Canal ERM Project and private sector access to PM Gati Shakti data aim to enhance agricultural infrastructure and improve project efficiency."

## INFRASTRUCTURE GROWTH DRIVERS

**Public-Private Partnership:** Prioritizing public-private partnerships will unlock scalable, bankable projects.

**Industrial Infrastructure Push:** The focus on Tier-2 cities as future industrial hubs will accelerate economic decentralization.

The initiatives outlined in the budget 2025

highlight the government's integrated approach to fortifying India's infrastructure. Giving the impact analysis **Neetu Vinayek, Partner & Leader, Infrastructure Sector, Tax & Regulatory Services, EY** states, "Key reforms, including the Asset Monetization Plan 2.0, a three-year PPP project pipeline and an overhaul of existing model of Bilateral Investment Treaties, are forward looking measures designed to draw private sector investment and boost government liquidity for funding new projects. Further, the initiative to launch National Framework for Global Capability Centers, alongside efforts to promote tourism with support from states and the private sector, is expected to lift the nation's GDP and drive job creation. Overall, the proposals are designed to develop 'India First' ethos by attracting private sector investment, accelerating growth and creating skilled workforce."



However, as per sceptics, the budget does not include targeted measures to support domestic manufacturing, particularly in addressing the rise in cement-based product imports, where interventions like higher import tariffs or incentives for local producers could have provided stronger support. Also, the emphasis on short-term relief measures, such as personal tax cuts aimed at boosting consumption, has led to debates about the balance between immediate consumption and sustainable development. Some analysts argue that while these tax cuts may provide a temporary boost to the economy, they fall short of addressing structural reforms necessary for sustained growth.

Analysts acknowledge the budget's efforts to stimulate growth through infrastructure initiatives but caution that the modest increase in capital spending may impact long-term economic expansion.

**BUILDING  
BLOCKS**

# **TRANSFORMATIVE BUDGET FOR CONSTRUCTION SECTOR**

The Union Budget 2025-26 emphasis on PPP model of infrastructure projects & urban development along with regulatory reforms and skill development has found favour with the building & construction sector.

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**By: Aditi Thakur**

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**T**he announcement of the Union Budget 2025 has garnered notable attention across various sectors, with the real estate manufacturing industry closely monitoring its impact. Real estate manufacturing includes producing essential materials and components used for construction, including cement, steel, tiles, windows, doors, and prefabricated building elements.

The industry reacted positively to the Union Budget 2025 introduction of several initiatives to strengthen India's manufacturing sector through enhanced infrastructure and business reforms.

## Key Budget Initiatives For Construction

**National Manufacturing Mission:** The mission aims to support small, medium, and large industries under the “Make in India” initiative.

**Urban Challenge Fund:** ₹1 lakh crore fund to support 25% of the cost of bankable projects in urban development.

**SWAMIH Fund-2:** ₹15,000 crore fund to complete 1 lakh housing units in stressed projects.

**Jal Jeevan Mission:** Extended to 2028 with a focus on the quality of infrastructure and operation and maintenance of rural piped water supply schemes.

**National Geospatial Mission:** Develop foundational geospatial infrastructure and data to benefit urban planning.

**BharatTradeNet:** A unified platform for trade documentation and financing solutions for international trade.

**National Framework for Global Capability Centres (GCCs):** It will boost tier-II cities infrastructure and foster industry collaboration.

## National Manufacturing Mission

The manufacturing industry welcomed the government’s vision to support the MSMEs and its emphasis on infrastructure as it sets its sights on growth, sustainability, and infrastructure development. The introduction of the National Manufacturing Mission marks a significant step in India’s ambition to become a global manufacturing hub.

The mission’s broader vision spans five critical areas, such as simplifying business operations, providing upskilling opportunities for a new workforce, maintaining support for MSMEs, ensuring access to cutting-edge technologies, and promoting the production of high-quality goods. These focus areas aim to create a thriving ecosystem where Indian companies can succeed and compete globally.



**Rajesh Shah, Chairman & Managing Director, Euro Panel Products Limited,** believes the inroads made at the Union Budget 2025 uniquely positions the Indian manufacturing, construction and building materials industries for robust growth. Shah said, “The introduction of the National Manufacturing Mission will

provide critical policy support to various sectors, reinforcing India’s commitment to becoming a global manufacturing leader. Also, setting up an Urban Challenge fund worth Rs 1 lakh crore to redevelop cities positions the building materials and construction industry in a favourable position. The emphasis of each infra ministry to come up with a 3-year list of PPP projects will be an era-appropriate move, furthering the National Manufacturing Mission and Make in India initiatives. These will enable industry stakeholders to scale operations, enhance efficiency, and drive innovation, directly translating to India attracting greater investments, creating high-value jobs, strengthening supply chains and boosting export.”



Voicing the same, **Ridhima Kansal, Director, Rosemoore,** said, “The new manufacturing mission’s all-inclusive strategy catering to all business sizes signals a major advancement in the Make in India policy. Achieving this goal will make India one of the leading nations in green manufacturing and boost new technologies such as solar PV

cells, electrolyzers, and grid-scale batteries. This will assist in creating an integrated supply chain in the country’s small, medium and large industries.”



**Lalit Beriwal, Director of Shyam Steel Industries Ltd,** viewed the budget’s focus on manufacturing sector as forward looking and resilient. “This budget, which rests on the pillars of agriculture, MSME, investment, and exports, promises to accelerate India’s journey toward becoming a Viksit

Bharat. The emphasis on inclusive growth, skill development, infrastructure expansion, and innovation is a testament to the government’s commitment to economic development. We are particularly encouraged by the provisions for MSMEs, rural development, and substantial investments in urban rejuvenation, which will foster industry growth and create abundant employment opportunities across the country. As we continue to strengthen our core industries, this budget’s focus on sustainability, technological advancement, and empowering the youth will have a transformative impact on the economy, taking India a step closer to achieving its vision of a prosperous and inclusive future.”

**National Manufacturing mission’s focus on supporting industries of all sizes, from small and medium enterprises to large corporations, will encourage building products and construction materials manufactures and provide ease of doing business.**



## Urban Development

**F**ocusing on urban infrastructure development and housing, the government announced an allocation of Rs 1.5 lakh crore in 50-year interest-free loans to states for capital expenditure, aiming to boost urban infrastructure, indirectly benefiting the manufacturing sector by improving logistics and connectivity. Additionally, establishing an Urban Challenge Fund of Rs 1 lakh crore to transform cities into growth hubs is anticipated to stimulate demand in real estate.



The Cement Manufacturers' Association (CMA) has welcomed the Union Budget 2025-26, lauding its focus on infrastructure development, housing, and economic expansion. **Neeraj Akhoury, President, Cement Manufacturers' Association (CMA) and MD, Shree Cement Ltd.,** stated, "This Budget, announced under

the leadership of Hon'ble Prime Minister Shri Narendra Modi, marks a significant step toward holistic and inclusive development. The government's focus on infrastructure expansion will unlock tremendous opportunities for the cement industry. Increased investments in highways, railways, and urban infrastructure will stimulate demand for construction materials, allowing the sector to expand its capacity while embracing sustainable innovations." He further noted that the continued emphasis on large-scale housing projects and core infrastructure will help the Cement Industry achieve a stable CAGR growth of over 6% in installed capacity this fiscal year.



Sharing his thoughts on the Union Budget 2025, **Raghunandan Saraf, Founder and CEO, Saraf Furniture,** said, "This mission demonstrates a tremendous shift in the manufacturing policy framework of India. Focusing on renewable energy components such as solar PV cells and grid-scale batteries complements global sustainability

initiatives. Additionally, this policy will further enable the country to create a self-sufficient manufacturing industry."

To boost economic activity in small metros, the Union Budget 2025 has introduced a National Framework for establishing Global Capability Centres (GCCs) in tier-II cities. This initiative aims to enhance talent availability, improve

infrastructure, reform building bylaws, and foster industry collaboration.

India is rapidly emerging as a hub for GCCs, with over 1,700 centres spread across the country, employing nearly 1.9 million professionals. The government focuses on tier-II cities to create more balanced growth, encouraging economic activity to move beyond metros. This push aims to reduce congestion in major cities while fostering development and job opportunities in smaller urban centres, helping to boost regional economies and create a more equitable growth story.



In his reaction, **Rakesh Zutshi, Managing Director, Halonix Technologies,** noted, "The government's push to enhance infrastructure and establish a national framework for global capability centres (GCCs) in tier-II cities is an exciting development.

This initiative will boost talent availability, infrastructure, and industry collaboration, fostering innovation in energy-efficient lighting and electrical solutions." "The 2025 Union Budget focuses on strengthening India's manufacturing sector, particularly electrical products. The government's push to enhance infrastructure and establish a national framework for global capability centres in tier-II cities is exciting. This initiative will boost talent availability and infrastructure and facilitate collaboration between industry and states, fostering innovation in energy-efficient lighting and electrical solutions. Equally importantly, income tax benefits kickstart consumption or savings. Both are desirable outcomes."

**The budget aims to create more balanced growth, encouraging economic activity to move beyond metros, towards tier-II cities.**



# The Water Sector

Furthermore, the government's push to extend its 'Har Ghar Jal' program under the Jal Jeevan Mission (JJM) until 2028. The ambitious initiative aims to provide clean and safe drinking water to every rural household nationwide. It will continue expanding for another three years, ensuring millions more households access this essential service.

The 'Har Ghar Jal' program, initiated in 2019, has made a significant stride in ensuring that drinkable water is available at every individual's doorstep, particularly in rural and remote communities. The mission has been essential to the government's efforts to improve life quality and infrastructure.



The 'Har Ghar Jal' program extension until 2028 will allow the government to increase efforts, focusing on infrastructure improvements, water supply system maintenance, and water resource sustainability. With a renewed emphasis on community participation, the initiative will ensure that local systems can manage and maintain water infrastructure long-term.



Voicing his thoughts on the water sector fund, **Saurabh Dhanorkar, Managing Director, Finolex Industries**, said, "The Union Budget's strong emphasis on infrastructure development, particularly through the extension of the Jal Jeevan Mission until 2028, reflects a firm commitment to sustainable water management and rural development.

The focus on enhancing the quality of infrastructure and improving the operation and maintenance of rural piped water supply schemes through Jan Bhagidhari is a critical step toward ensuring long-term water security. The signing of separate MoUs with states and UTs to promote citizen-centric water service delivery further reinforces this commitment.

Additionally, initiatives like Prime Minister Dhan Dhanya Krishi Yojana, aimed at improving irrigation facilities, will indirectly support the growth of water infrastructure across agricultural regions. Together, these measures create significant opportunities for the piping industry to contribute to developing robust, sustainable solutions that will benefit both rural communities and the broader infrastructure ecosystem."



**Gurmit Singh Arora, National President of the Indian Plumbing Association**, observed, "The plumbing sector gets a substantial boost with the current target of extending portable water supply connectivity from 15 crore households across India to 100 crore households under the

extended Jal Jeevan Mission. The rising emphasis on high-grade infrastructure will require skilled labour and modern plumbing materials. It is not as simple as just piping India's water sources. Rather, it is about developing comprehensive systems that sustainably and efficiently deliver water for years into the future. Growing from the present 80 per cent achievement towards universal coverage will mean more spending in modern plumbing and construction and many job opportunities for contractors and plumbers. Increased competitiveness in infrastructure will necessitate positively modernised plumbing practices throughout the industry."

**The government's allocation of funds to the water sector has been met with enthusiasm by the allied sector players.**

## IN CONCLUSION

The Union Budget 2025 has been hailed as a transformative step for India's manufacturing and infrastructure sectors, with key investments to drive economic growth and sustainability. The budget presents a forward-looking vision that aligns with the aspirations of businesses across industries, laying the foundation for an economy that is growing and becoming more resilient and globally competitive. The strategic investment in infrastructure and manufacturing is poised to unlock new opportunities, drive regional development, and strengthen India's position on the global stage.

### Budget Impact On Construction Industry

- Drive higher demand for steel, cement, and construction services
- Create a surge in business opportunities for AEC (Architectural, Engineering & Construction) segment
- Support to real estate will create more opportunities for product manufacturers
- Growth of Tier-II cities will drive demand for construction equipment & materials
- Boost to construction firms for long-term competitiveness

**BUDGET  
SPECIAL**

# ECONOMIC SURVEY 2025 HIGHLIGHTS

The Economic Survey 2025 has projected GDP growth of 6.4% for FY25 and sustained momentum across key sectors.

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By: Realty+ Bureau

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**T**he Economic Survey, released a day before the Union Budget, assesses India's economic performance over the past year, providing detailed statistical data of all the sectors, industries, agriculture, employment, prices, and exports among others. This year, it has been prepared by the economic division of the Department of Economic Affairs (DEA), headed by Chief Economic Advisor (CEA). V. Anantha Nageswaran.

## Economy

According to the survey, despite global uncertainty, Indian economy remains resilient with real GDP growth of 6.4% in the financial year 2024-25 (as per first advance estimates of national income)

All sectors will contribute to growth, with agriculture sector consistently operating well above trend levels. The industrial sector has also found its footing above the pre-pandemic trajectory, while the robust rate of growth in recent years has taken the services sector close to its trend levels.



The economic survey showed India's Forex reserves were at a high of \$706 billion in September 2024 and stood at \$640.3 billion by December 27, 2024, covering 89.9% of external debt.

## Inflation

Retail headline inflation softened from 5.4% in the financial year 2023-24 to 4.9% during the April-December period of 2024-25. Despite challenges, there are positive signs for inflation management, says the survey. The Reserve Bank of India has projected that India's consumer price inflation will gradually align with the target of around 4 per cent in FY26.

## FPI & FDI

Foreign portfolio investments (FPIs) have shown a mixed trend in 2024-25. Uncertainty in the global markets and profit taking by foreign portfolio investors led to capital outflows, however, strong macroeconomic fundamentals, have kept FPI flows positive overall. Meanwhile, gross foreign direct investment (FDI) inflows have shown signs of revival in the first eight months of 2024-25, though net FDI inflows declined relative to April-November 2023 due to a rise in repatriation/disinvestment.

## Banking Sector

Commercial banks have reported a consistent decline in their gross non-performing assets (GNPA) ratio "from its peak in FY18 to a low of 2.6 per cent at the end of September 2024," according to the survey. The credit-GDP gap also narrowed to 0.3% in the first quarter of 2024-25 from -10.3% in the same quarter of the previous year, which indicates sustainable growth in bank credit.

## Exports

India's total exports (merchandise and services) have registered a steady growth in the first nine months of FY25, reaching USD 602.6 billion (6 per cent). "The evolving global trade dynamics, marked by gradual shifts towards greater protectionism, require assessing the situation and developing a forward-looking strategic trade roadmap. By adapting to these trends and leveraging its strengths, India can accelerate its growth and enhance its presence in global trade," the survey read.

## MSMEs

The growth in agriculture credit in the current financial year was 5.1% while, the growth in industrial credit stood at 4.4% as of the end of November 2024, higher than 3.2% recorded a year ago. Across industries, bank credit to micro, small, and medium enterprises (MSMEs) have been growing faster than credit disbursement to large enterprises. As of the end of November 2024, credit to MSMEs registered a year-on-year growth of 13%, whereas it stood at 6.1% for large enterprises. Amongst the services sector, the moderation has been driven by a slowdown in credit disbursement to NBFCs.

## Loans

Credit growth to the services and personal loans segments moderated to 5.9% and 8.8% respectively, as of the end of November 2024 in the current financial year. Vehicle and housing loans drove the moderation in the personal loans segment. In terms of increasing risk weights to NBFCs and credit cards, RBI's policy interventions contributed to the moderation of credit growth in those segments.



The Survey stated that the real estate laws RERA & GST have brought many benefits to the real estate sector. After the enactment of the Real Estate Regulatory Authority, India ranked 31st out of 89 countries in the Global Real Estate Transparency Index in 2024, it said.



## Infrastructure

Infrastructure sector is a key focus, but private players must participate more as per the Survey. “Building infrastructure – physical, digital and social - has been a central focus area for the Government in the last five years. This has had various dimensions – increase in public spending on infrastructure, creation of institutions to de-bottleneck approvals and execution and innovative modes of resource mobilization. In FY25, capital expenditure has gathered momentum postelections,” the survey read.

## Real Estate

India’s real estate market witnessed robust performance driven by economic stability and positive market sentiment. The Economic Survey noted that housing demand in India is expected to touch 93 mn units by 2036. RERA and GST have brought many benefits to the realty sector.

“The real estate sector has performed well, driven by strong housing and office demand across the country. According to the Economic Survey, this growth is fueled by economic stability, positive market sentiment, and the expansion of physical infrastructure such as metro networks, roads, and improved connectivity, not just in Tier 1 and Tier 2 cities but nationwide.

The demand for real estate is emerging not only in tier 1 and tier 2 cities but across the country due to the expansion of metro networks, enhancement of road networks, and improvements in connectivity,” the Economic Survey said.

The Survey stated that the real estate laws RERA & GST have brought many benefits to the real estate sector, including protection against fraud, increased transparency, timely project deliveries, and measures to prevent misuse

**The government has recognized the importance of continuing the pace of infrastructure building, but it is also clear that public capital alone cannot meet the demands of upgrading the country’s infrastructure, said the survey.**

of funds, among other benefits. After the enactment of the Real Estate Regulatory Authority, India ranked 31st out of 89 countries in the Global Real Estate Transparency Index in 2024, it said.

The Survey also noted that the Goods and Services Tax (GST) has helped to simplify the taxation structure in real estate transactions by applying a single unified tax system across states. It has encouraged proper invoicing and documentation, thus reducing the scope for tax evasion. The Economic Survey observed that the rise of real estate investment trusts (REITs) further amplifies the positive trajectory of the commercial sector. “The government introduced REITs as an investment vehicle in commercial real estate, allowing investors to pool funds and invest in income-generating real estate. This helps increase commercial real estate market liquidity and attracts institutional investors,” it noted.

“Implementation of online platforms for the submission and approval of building plans has led to a reduction in delays and brought more transparency to the process. The digital India land records modernization program aims to create a comprehensive, accessible, and transparent land record management system,” the survey added.

**The Economic Survey calls for deregulation & enhancing the economic freedoms of individuals and organizations to accelerate growth.**





### Call For Deregulation To Drive Growth

“A fundamental pre-requisite is to accelerate and amplify the deregulation agenda already underway in the last ten years and work towards giving people back their agency and enhancing the economic freedoms of individuals and organizations. This is to upgrade the capacity and know-how of component manufacturers, increasing the availability of trained human resources, addressing resource bottlenecks and regulatory impediments to accelerate India’s gross fixed capital formation.

The government has recognized the importance of continuing the pace of infrastructure building and the increasing need to promote sustainable construction practices. However, “It is also clear that public capital alone cannot meet the demands of upgrading the country’s infrastructure.

We need to ensure increasing private participation in infrastructure by improving their capacity to conceptualize projects and their confidence in risk and revenue-sharing mechanisms, contract management, conflict resolution and project closure. The efforts of the Union Government would need to be supplemented with wholehearted acceptance of the need for public-private partnerships in infrastructure across the country,” the survey stated.

The government has recognized the importance of continuing the pace of infrastructure building and the increasing need to promote sustainable construction practices. However, “It is also clear that public capital alone cannot meet the demands of upgrading the country’s infrastructure.

**The survey cautioned about elevated valuations and optimistic investor sentiments with the likelihood of a meaningful market correction in 2025. “If the US market corrected, it could trigger a cascade of effects in India, especially with the growing number of retail investors,” it stated.**

### Potential Risks

The Economic Survey highlighted several risks that may affect Indian economy. The Economic Survey drew attention to the current state of the US stock market, which as of 2024, were at record high, despite the ongoing geopolitical tensions, and largely driven by the growth of major tech companies like Apple, Microsoft, and Nvidia.

Investor sentiment in the US had reached all-time highs, driven by extreme optimism. But as history showed, sentiment-driven rallies can be fragile, with confidence shifting rapidly in response to external shocks. This could have a ripple effect on global markets including India.

The survey shared concern that the Indian market was highly sensitive to US market movements as Indian markets tended to react more to trends originating in the US, and any significant downturn in the US could have a bigger impact on India than vice versa.



The survey also noted that In India, there had been a notable rise in retail investor participation in the stock market. In the last five years (2020-24), individuals had invested a net amount of Rs 4.4 lakh crore in the NSE’s cash market segment. This surge in investment helped Indian markets become more resilient, particularly during periods of foreign portfolio investor (FPI) outflows.

However, the Economic Survey warned that many of these investors that had entered the market post-pandemic had never witnessed a significant and prolonged market correction.

**The Economic Survey is a comprehensive review of India’s development over the past financial year — based on analyzing Indian economy and government policies performance. The document also gives the outlook for the upcoming financial year.**

**The report is divided into two sections:**

**Part A:** Covers macroeconomic trends, fiscal policies, and sectoral performance.

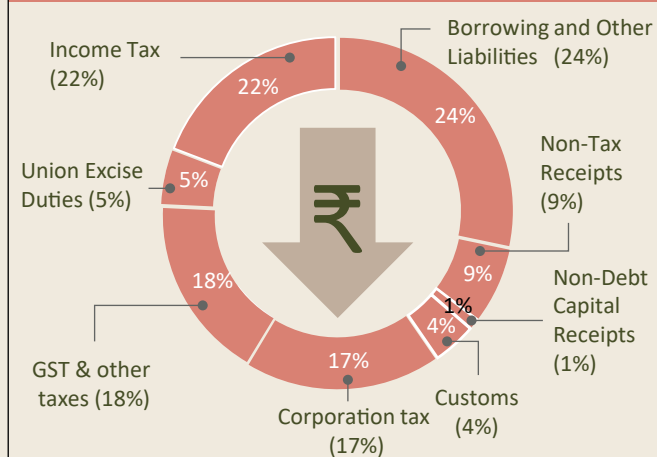
**Part B:** Examines socio-economic challenges, trade balances, and foreign exchange reserves.

# BUDGET AT A GLANCE

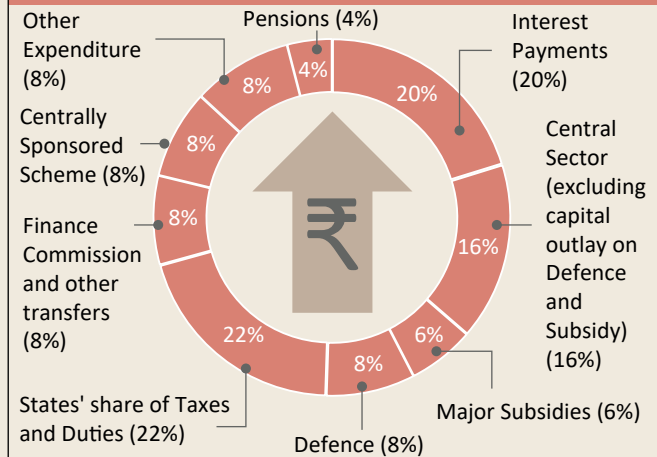
The Union Budget 2025 has been termed as a transformative budget with emphasis on boosting consumption, fostering start-ups, manufacturing and tax relief for middle class tax payers.

By: Realty+ Bureau

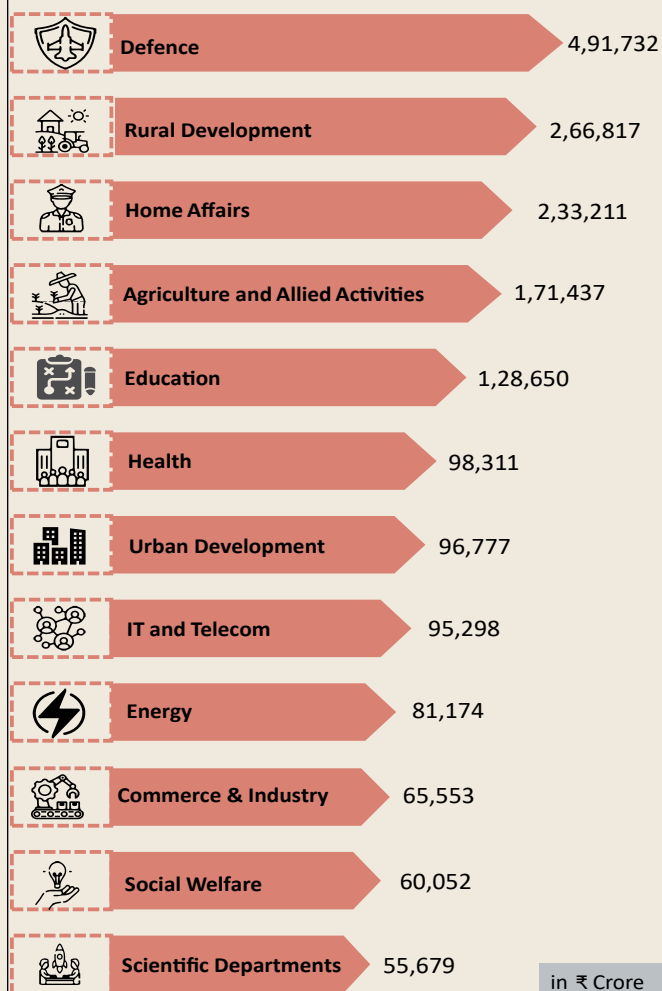
## Rupee Comes From



## Rupee Goes To



## Expenditure of Major Items



in ₹ Crore



## TAX REFORMS

### Indirect Tax proposals

#### Rationalisation of Customs Tariff Structure for Industrial Goods



Removal of 07 tariff rates.



Apply not more than one cess or surcharge.



Apply equivalent cess to maintain effective duty incidence on most items and lower cess on certain items.

#### Sector specific proposals

Make in India - Exemption to open cell for LED/LCD TV, looms for textiles, capital goods for lithium ion battery of mobile phones and EVs.

Promotion of MRO – exemption for 10 years on goods for ship building and ships for breaking, extension of time limit for export of railway goods imported for repairs.

Export promotion – duty free inputs for handicraft and leather sectors.

Trade Facilitation: Time limit fixed for finalisation of provisional assessment; new provision for voluntary declaration of material facts post clearance and duty payment with interest but without penalty; IGCR Rules amended to extend time limit to 1 year and file quarterly statement instead of monthly.

Improved access to lifesaving medicines

Addition of:

- 36 lifesaving drugs/medicines in exempted list;
- 6 medicines in 5% duty list;
- 37 medicines and 13 new patient assistance programmes in exempt list.



(Medicines for rare diseases, cancer, severe chronic diseases)

### Direct Tax proposals

#### Personal Income Tax reform with special focus on the middle class



Nil

5%

10%

15%

20%

25%

30%

₹0- ₹4 lakh

₹4- ₹8 lakh

₹8- ₹12 lakh

₹12- ₹16 lakh

₹16- ₹20 lakh

₹20- ₹24 lakh

> ₹24 lakh

Ease of doing business

- Introduction of a scheme for determining arm's length price of international transaction for a block period of three years.

- Expansion of scope of safe harbour rules to reduce litigation and provide certainty in international taxation.

#### Rationalization of TDS/TCS - for easing difficulties

Tax deduction limit for senior citizens doubled from 50,000 to ₹ 1 lakh. The annual limit of ₹ 2.40 lakh for TDS on rent increased to ₹ 6 lakh.

#### Encouraging voluntary compliance

Extension of time-limit to file updated returns, from the current limit of two years, to four years.

#### Reducing compliance burden

Reduced compliance for small charitable trusts/institutions by increasing their period of registration from 5 years to 10 years.

Tax payers to be allowed to claim the annual value of 02 self occupied properties (previously 01) without any conditions (previously conditions attached).

Employment and investment

- Tax certainty for electronics manufacturing Schemes
- Tonnage Tax Scheme for Inland Vessels
- Extension for incorporation by 5 years of Start-Ups
- Specific benefits to ship-leasing units, insurance offices and treasury centres global companies which are set up in FSC
- Certainty of taxation to Category I and category II AIFs, undertaking investments in infrastructure and other such sectors, on the gains from securities.

## REGULATORY REFORMS

### Tax Reforms

Changes in direct taxes and proposal to introduced the New Income Tax Bill

### Regulatory Reforms

Light- touch regulatory framework based on principles and trust to unleash productivity and employment

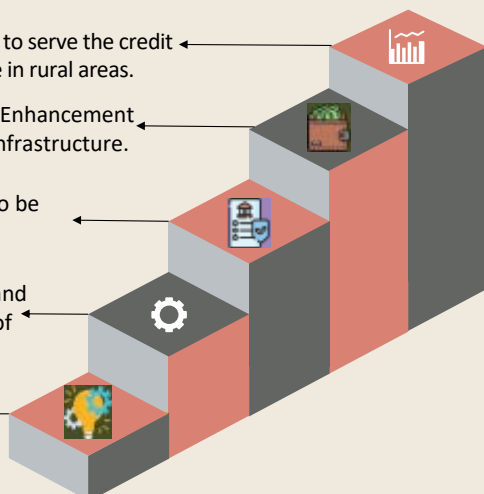
'Grameen Credit Score' framework to serve the credit needs of SHG members and people in rural areas.

NaBFID to set up a 'Partial Credit Enhancement Facility' for corporate bonds for infrastructure.

Revamped Central KYC registry to be rolled out in 2025.

Rationalisation of requirements and procedures for speedy approval of company mergers.

FDI limit for the insurance sector will be raised from 74 to 100 per cent.



- High Level Committee for Regulatory Reforms

- Investment Friendliness Index of States

- FSDC Mechanism: to evaluate impact of the current financial regulations and subsidiary instructions along with a framework - to enhance their responsiveness and development of the financial sector.

- Jan Vishwas Bill 2.0: to decriminalize more - than 100 provisions in various laws.

## INFRASTRUCTURE DEVELOPMENT INITIATIVES

Tourism for  
employment-led  
growth

Top 50 tourist destination sites to be developed in partnership with states

Introducing streamlined e-visa facilities

Intensive skill-development programmes for our youth

Performance-linked incentives to states

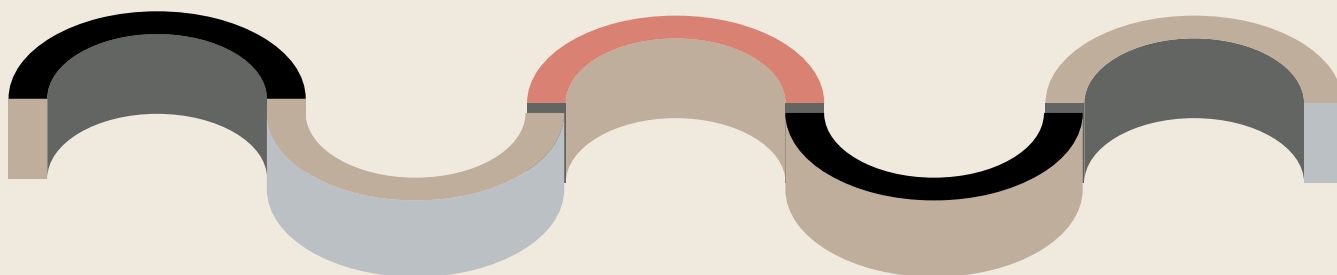
MUDRA loans for homestays

Ease of travel and connectivity to tourist destinations

**Support to States for Infrastructure:**  
With an outlay of ₹ 1.5 lakh crore, 50-year interest free loans to states for capital expenditure and incentives for reforms.

**Jal Jeevan Mission:** To achieve 100 % coverage, the mission extended till 2028 with an enhanced total outlay.

**Power Sector Reforms:** Incentivize distribution reforms and augmentation of intra-state transmission. Additional borrowing of 0.5 % of GSDP to states, contingent on these reforms.



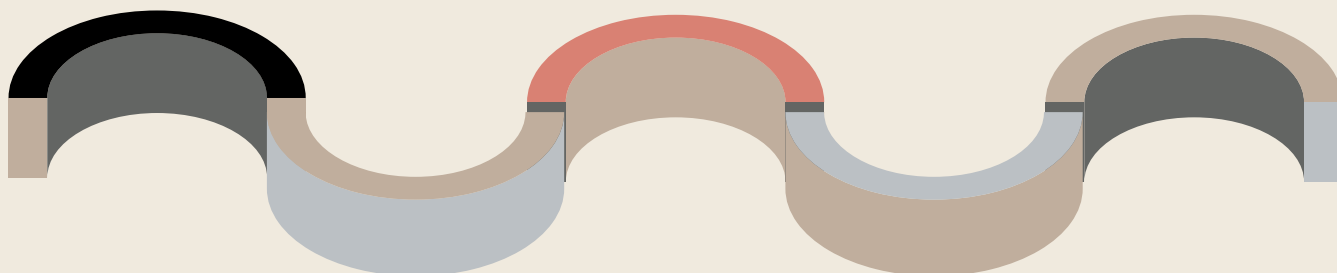
**Asset Monetization Plan 2025-30:** launched to plough back capital of ₹ 10 lakh crore in new projects.

**Urban Challenge Fund ₹ 1 lakh crore** to implement the proposals for 'Cities as Growth Hubs', 'Creative Redevelopment of Cities' and 'Water & Sanitation'.

**Maritime Development Fund** with a corpus of ₹ 25,000 crore for long-term financing with up to 49 % contribution by the government.

**Nuclear Energy Mission for Viksit Bharat:** Amendments to the Atomic Energy Act and the Civil Liability for Nuclear Damage Act will be taken up for active partnership with the private sector.

**UDAN :** Regional connectivity to 120 new destinations and carry 4 crore passengers in the next 10 years.



**Future needs of Bihar**  
Greenfield airports, Financial support for the Western Koshi Canal ERM Projects.

**SWAMIH Fund-2**  
₹ 15,000 crore for expeditious completion of one lakh dwelling units through blended finance.

## SUPPORT FOR MSMEs



**Credit Cards for Micro Enterprises:** Customised Credit Cards with a ₹ 5 lakh limit for micro enterprises registered on Udyam portal. In the first year, 10 lakh such cards will be issued.

**Scheme for first time Entrepreneurs:** For 5 lakh first-time entrepreneurs, including women, Scheduled Castes and Scheduled Tribes, a new scheme to be launched, to provide term loans up to ₹ 2 crore during the next 5 years.



### Manufacturing mission with the mandate to focus on

- Ease and cost of doing business;
- Future ready workforce for in-demand jobs;
- A vibrant and dynamic MSME
- Availability of technology;
- Quality products;
- Clean tech manufacturing for climate-friendly development.

### Measures for Labour Intensive Sectors

- **Focus Product Scheme for Footwear & Leather Sectors:** scheme is expected to facilitate employment for 22 lakh persons, generate turn over of ₹ 4 lakh crore and exports of over ₹ 1.1 lakh crore.
- **Measures for the Toy Sector :** To focus on development of clusters, skills, and a manufacturing ecosystem that will create high-quality, unique, innovative, and sustainable toys to represent the 'Made in India' brand.
- **Support for Food Processing:** Establishment of a National Institute of Food Technology in Bihar, enhanced income for the farmers and skilling, entrepreneurship and employment opportunities for the youth.

Significant enhancement of credit availability with guarantee cover

₹ in Crore	Credit guarantee cover	
	Current	Revised
MSEs	5	10
	10	20
Exporter MSMEs	For Term Loans Up To ₹ 20 Crore	

Revision in classification criteria for MSMEs



₹ in Crore	Investment		Turnover	
	Current	Revised	Current	Revised
Micro Enterprises	1	2.5	5	10
Small Enterprises	10	25	50	100
Medium Enterprises	50	125	250	500





# WILL REPO RATE CUT BOOST HOUSING SALES

**With inflation projected to moderate to 4.2% for FY26, the Reserve Bank of India (RBI) policy repo rate cut by 25 basis points sets the stage for a lower interest rate environment, further benefiting the housing market. Potential home buyers are eagerly waiting for the banks to pass on the benefit.**

**By: Realty+ Bureau**

**T**he Reserve Bank of India (RBI) cut the policy repo rate by 25 basis points this month and set it to 6.25 per cent from its current level of 6.5 per cent and is said to mark a significant step towards improving liquidity in the market.

This is the first rate cut in five years and when coupled with the government's recent tax slab revisions, enhanced TDS limits on rental income, and increased home loan interest deductions, will increase disposable income for homebuyers.

On behalf of Confederation of Real Estate Developers' Associations of India (CREDAI), **Boman Irani, President, CREDAI National** said, "The RBI's decision to reduce the repo rate by 25 basis points to 6.25% supplements recent announcements in the budget aimed at boosting spending and spur economic growth. This supportive monetary policy was imperative, especially after the recent 50-basis-point reduction in the Cash Reserve Ratio (CRR), which has already injected significant liquidity into the banking system. As

inflation continues to remain a notch higher than the medium-term target of 4%, the central bank has its task cut out - Contain inflation, inject liquidity into banking system and cut repo rates in the coming quarter too. While the current cut may have a limited direct impact, we anticipate that a further

rate cut in the next MPC meeting will provide stronger impetus to overall demand, accelerating housing sales, particularly in the mid-income and affordable segments."





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

sharing positive sentiments said, “The RBI’s repo rate cut to 6.25%—its first in nearly five years—provides a significant boost to India’s real estate market. Lower borrowing costs are set to enhance home affordability and

fuel buyer confidence, particularly in the mid-income and premium segments. With our sector already making a substantial economic impact this move paves the way for accelerated growth, increased project funding, and a thriving ecosystem that supports sustainable urban development.”



With expectation of further cuts in forthcoming MPC meetings, **Ashish Puravankara, Managing Director, Puravankara Limited** expressed,

“The Reserve Bank of India’s decision to reduce the repo rate while continuing its neutral stance is a welcome move that will significantly boost the economy. The

Monetary Policy Committee’s unanimous decision reflects its focus on maintaining a durable alignment of inflation with the target while supporting growth. It complements the government’s fiscal policy, tax reliefs, and investment-driven measures announced in the recent Union Budget. This decision will also have a large impact on housing demand in the country. With control of inflation, we expect more cuts in the upcoming meetings, further boosting demand, especially in mid-segment housing.”



**Manoj Gaur CMD Gaurs Group and Chairman CREDAI National** was of the

view that, coming at the heels of a people’s friendly budget, the repo rate cut of 25 bps announced by RBI will definitely infuse positive sentiments in the economy. “Coupled with the income tax rebate, and tax concessions on second home and rental income, it

will not only infuse liquidity in the market but also leverage the real estate sector’s investment potential. Real estate nationally has seen some good investment nationally in the

past year and this trend is bound to continue in the coming quarter with this announcement.”



According to **Vice Chairperson of Nahar Group and Senior Vice President of NAREDCO-Maharashtra, Manju Yagnik** the lower home

loan interest rates will provide much-needed relief to homebuyers, making property purchases more affordable by reducing EMLs. “This move is

expected to drive demand for housing, boosting market activity and encouraging more people to invest in real estate. It also enhances confidence among both buyers and developers, leading to a stronger and more dynamic sector. Developers will benefit from easier access to funds, helping them complete projects faster and meet the rising demand. This rate cut is a much-needed push that will help both homebuyers and developers while driving positive momentum in real estate,” she said.



As per **Prashant Sharma, President, NAREDCO Maharashtra** the rate cut

will provide much-needed relief to existing and prospective homebuyers, boosting housing demand and enhancing affordability. He said, “We expect banks to ensure swift transmission of the reduced rates to borrowers, allowing a direct impact on home loan

interest rates. The real estate sector has been a key driver of economic growth, and lower borrowing costs will contribute positively to the overall industry sentiment.”

The Monetary Policy Committee (MPC) of Reserve Bank of India cut the repo rate to 6.25% from 6.5% (25 basis points (bps)) for the first time in 5 years (since 2020).





# HOUSING SECTOR GROWTH STIMULANT

**A**s a result of the 25 basis points cut in the repo rate by the RBI's Monetary Policy Committee, the reduced rate from 6.50% to 6.25%, will result in reduction of interest rates for both individuals and business borrowers. As per finance experts, individuals can expect a reduction in EMIs on home loans as well as personal loans. Businesses will benefit from lower borrowing costs, which can lead to increased investment in expansion and new projects.



**Jayant B Manmadkar, CFO, Brigade Group** said, "The reduced rate from 6.50% to 6.25%, will result in reduction of interest rates for both individuals and business borrowers, and stimulate economic growth. Individuals can expect a reduction in EMIs on home loans as well as personal loans. Businesses will benefit

from lower borrowing costs, which can lead to increased investment in expansion and new projects. With the GDP growth projected at 6.7% and retail inflation at 4.2% for the fiscal year 2025-26, the rate cut can be seen as a balanced approach to boost economic stability and growth."



Sharing her views on the impact of RBI policy rate cut on housing loans & macros by **Kanika Singh Chief Risk Officer-IMGIC (India Mortgage Guarantee Corporations)** said, "The Reserve Bank of India has cut the repo rate by 25 basis points, to support economic growth while balancing the macro

and geopolitical factors. Retail inflation has moderated, and the RBI had recently announced liquidity support of ₹1.5 lakh crore, this could well support its decision to start the monetary easing cycle. Additionally, the recently announced tax relief and benefits in the Union Budget are expected to positively impact the economy by boosting consumption and investment. As a result, loans will become more affordable, providing much-needed relief to individuals. Timely transmission of the rates will be key to make loans affordable."

**Rishi Anand, MD & CEO, Aadhar Housing Finance Limited** stated, "The rate cut by 25 basis points after a gap of nearly five years is much in line with our expectations and set to provide an overall support as well as be a catalyst to growth





enablers outlined in the recent union budget. The benefits of this rate cut will begin to accrue on an immediate basis and expected to be fully realized in next 3 to 6 months, benefiting customers. This step is in the right direction aligning with the sustained central bank assurance of proactive liquidity support

and allay concerns of liquidity crunch, thereby accelerating growth.”

RBI’s dovish stance follows most global major central banks that have also cut rates or have shown an indication to do so as per Viram Shah, Founder & CEO, Vested Finance expressed, “The rate cut will likely further narrow the US-India bond yield spread that is already at 20-year low, making the US bonds more attractive for foreign investors. This may lead to more outflows in coming months leading to investments into US bonds and stock markets. A weak rupee also makes a case for investing in US markets as investors will benefit from strong dollar. At the time Indian market has been struggling, investors should consider investing in global equities, especially US-listed, as they may not just provide alpha but also help diversify their portfolio. Domestic focused stocks in the US, such as utilities, steelmakers, etc. look attractive,” he said.



**Anshuman Magazine, Chairman & CEO, India, Southeast Asia, Middle East & Africa, CBRE** also believes that the RBI’s decision to cut the repo rate by 25 bps will allow more liquidity to flow in and further stimulate growth while simultaneously bringing relief for borrowers. “This

much-awaited move by the RBI is poised to significantly boost the housing segment by stimulating demand, particularly among first-time homebuyers. It also offers an opportunity for developers to launch new projects, as this decision will also bring relief from cost pressures on construction costs. Overall, the rate cut will pave the way for expanded opportunities for buyers as well as developers,” he stated.

Experts opine, RBI’s repo rate will help boost economic growth by lowering borrowing costs, but may lead to inflationary pressures making the 4% target set by RBI MPC quite challenging.

## WHY THE RATE CUT

**R**epo rate (Repurchase Agreement Rate) is the interest rate at which commercial banks borrow money from the central bank. It helps banks meet short-term liquidity needs by borrowing funds.

Higher repo rate means higher interest rates for consumers & businesses translating into slower borrowing & spending. Whereas, Lower repo rate means lower interest rates for borrowers translating into increased borrowing & spending.

The Repo Rate Cut will lower borrowing costs making it easier for businesses to invest, leading to higher production and job creation. It makes loans cheaper, lowering EMI, and boosting borrowing and spending. On the other end, banks may reduce interest rates on savings accounts and fixed deposits, making savings less attractive, driving consumers toward investing in stocks, mutual funds, or real estate.

The declining Inflation with Consumer Price Index (CPI) easing to 5.22% in December 2024, a four-month low, down from 5.48% in November provided room for monetary easing. Furthermore, RBI had recently introduced measures to improve liquidity in the banking system by injecting ₹1.5 trillion. Liquidity injection eased tight credit markets, and the repo rate cut will ensure liquidity and lower rates to boost growth.

In times of global economic uncertainty, recent US tariffs on Canada, Mexico, and China sparking trade war fears and weakening of the rupee to 87.29 per dollar, raising inflation risks, a repo rate cut could help cushion the impact of external shocks and support domestic growth.

In addition, after the Union Budget 2025-26 reduced personal income tax to spur consumption, the RBI’s repo rate cut supports the government’s tax reductions by lowering borrowing costs and sustaining demand.



# HOUSING SALES MOMENTUM IN TIER II CITIES

**Housing sales in India's top 15 tier 2 cities rose by 4% in 2024. The reduced repo rate and tax deductions announced in the budget, are expected to give further boost to housing demand in tier 2 cities.**

**H**ousing sales in India's top 15 tier 2 cities rose by 4% to 1,78,771 units with sales value rising by 20% to ₹1,52,552 crore in 2024, according to NSE-listed real estate data analytics firm PropEquity. The housing sales stood at 1,71,903 units while sales value stood at ₹1,27,505 crore in 2023.

Housing sales rose the most in Coimbatore at 36% and fell the most in Visakhapatnam at 21% in 2024 while Bhubaneswar recorded the highest growth in sales value at 47% while Nashik recorded 2% decline in sales value.

Sales value have risen by 20% even as sales have increased by only 4% in 2024 points to a rapid increase in price of homes in these cities owing to factors like rise in cost of raw materials, speculative investments etc. which may impact the real estate market.

City Name	UNITS ABSORBED			SALES VALUE (₹CRORE)		
	2023	2024	Change	2023	2024	Change
Ahmedabad	54,076	56,274	4%	42,063	49,421	17%
Surat	20,676	23,718	15%	15,549	18,808	21%
Vadodara	19,641	19,030	-3%	10,262	11,290	10%
Gandhi Nagar	13,315	14,364	8%	11,467	14,153	23%
Nashik	15,010	13,492	-10%	6,498	6,380	-2%
Jaipur	10,187	10,695	5%	6,019	8,388	39%
Nagpur	7,883	8,090	3%	4,237	5,162	22%
Bhubaneswar	5,566	6,822	23%	5,927	8,738	47%
Mohali	4,462	4,398	-1%	5,282	6,238	18%
Visakhapatnam	5,361	4,258	-21%	4,858	4,798	-1%
Lucknow	3,771	3,796	1%	4,283	4,500	5%
Coimbatore	2,732	3,725	36%	2,610	3,698	42%
Goa	3,430	3,586	5%	4,339	5,726	32%
Bhopal	3,238	3,565	10%	1,703	2,344	38%
Trivandrum	2,555	2,958	16%	2,408	2,908	21%
Total	1,71,903	1,78,771	4%	1,27,505	1,52,552	20%

## REGION-WISE HOUSING SALES TREND

### Western India

According to the report, the seven cities in western India saw sales of 1,38,554 units in 2024 as compared to 1,34,031 units in 2023, up 3.4%. The sales value grew by 18% to ₹1,10,939 crore in 2024.

Housing sales was led by Surat with 15% rise, followed by Gandhi Nagar 8%, Goa 5%, Ahmedabad 4%, Nagpur 3%. Housing sales fell in Nashik by 10% and Vadodara by 3%. Only Nashik witnessed a decline in sales value at 2%.

### Southern India

The three cities in southern India saw sales of 10941 units in 2024 as compared to 10648 units in 2023, up 2.75%. The sales value grew by 15% to ₹11,404 crore.

Housing sales was led by Coimbatore with 36% rise followed by Trivandrum 16%. Sales declined in Visakhapatnam by 21%. Only Visakhapatnam witnessed a decline in sales value at 1%.

### Northern India

Sales in the three cities of Northern India stood at 18889 units in 2024 as compared to 18420 units in 2023, up 2.5%. Sales value grew by 23% to ₹19,127 crore in 2024.

Housing sales rose by 5% in Jaipur and 1% in Lucknow while it fell by 1% in Mohali. Sales value grew by 39% in Jaipur, 5% in Lucknow and 18% in Mohali.

### Eastern and Central India

Housing sales in the two eastern and central Indian cities stood at 10387 units in 2024 as compared to 8804 units in 2023, up 18%. Sales value grew by 45% to ₹11,082 crore in 2024.

Housing sales rose 23% in Bhubaneswar and 10% in Bhopal. Sales value grew by 38% in Bhopal and 47% in Bhubaneswar.

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# TATA GROUP'S BRAND BUILDING APPROACH

**Sanjay Dutt, MD & CEO, Tata Realty & Infrastructure Ltd,** shares that the Tata Group logo, "T" alone is worth \$30 billion today. The extraordinary success story started with a purpose & vision, that led to building a global brand.

For many, the brand's values, vision and actions reflect its true sense and global impact. Tata Group, with a market value of \$350 billion, stand out as one of the most iconic names in India. The group is not only known for its numbers, but also marked as India's only brand to make it to the top 100 list, globally.

"An organisation's brand reflects its culture; at TATA, it reflects the legacy left by the people who shaped it. This legacy is maintained by focusing on the employee's well-being, governance and corporate responsibility. By focusing on their development, the group promotes an atmosphere where they can excel, grow and contribute. The Tata Business Excellence School, which develops top talent across India, is an excellent illustration of how the company fosters leadership among its ranks, said **Sanjay Dutt**.

## Values, Vision and Humility

TATA Group's real estate divisions, including Tata Housing and Tata Realty Infrastructure, strongly focus on customers' well-being. "Understanding the need for senior citizens, the company integrated the concept of senior living homes within the residential communities. The projects come with sustainability and wellness certifications such as WELL verifying compliance. Additionally, the organisation aims to lower long-term maintenance costs by encouraging eco-friendly living."

Elaborating further, **Dutt** said, "The Group's operations are dedicated to long-term impact rather than short-term gains. Our brand-building initiatives prioritise stakeholders' well-being, including employees, consumers, and society. This

360-degree approach goes beyond commercial motives."

Talking of building a personal brand, he said, it necessitates focusing on expertise, credibility, and integrity. "A personal brand emerges over time when actions match words, and integrity is the foundation for how others perceive you," **Dutt** explained.



**A CEO's true responsibility is to ensure the success of each individual within the business, not just their own achievements.**

Brand is basically a reflection of yourself in the mirror. A brand is not just built on marketing, but through alignment with a cause and a strategic philosophy. Strong brands, like Tata Group or any, are founded on a dedication to a greater purpose and for a global positive impact.



# GODREJ PROPERTIES FORMULA FOR BRAND SUCCESS

**Gaurav Pandey, MD and CEO, Godrej Properties Limited,**  
shares his leadership philosophy and highlights the company's culture and values.

In the ever-changing landscape of real estate, the brands that truly stand out are those whose foundations are deeply rooted. The organisation's brand identity is shaped by its leadership style and unwavering commitment to core principles. For **Gaurav Pandey**, a strong brand is built on authenticity and the commitment to act with integrity, especially in times of difficulty.

"Godrej Properties core principle is the belief in mission-driven leadership. This is shown in how the corporation treats its employees, particularly during difficult periods like the COVID-19 pandemic. While many firms laid off staff, Godrej Properties provided all its employees incentives, showing deep respect and gratitude for its workforce. Leadership is not about rank or position; it's about pursuing the proper goals with enthusiasm and dedication," **Pandey** shares.

With nearly two decades in real estate, **Pandey** in his association of seven and a half years has led Godrej Properties Limited, through successful and challenging times while holding onto its core values. According to him, brand is not about flashy logos or its positioning. Rather, the brand is a set of values.

## Integrity, Purpose, Values & Work-Life Balance

While discussing his strategic approach, Pandey believes the leader should have a clear vision of the future, supported by strong analytical models and risk management frameworks. "Agility is crucial as real estate decisions are often time-sensitive. Additionally, collaboration is crucial, where the team is an active part of decision-making process, which also helps long-term success," he said.

In terms of work-life balance, **Pandey** is of the view that as a leader, his ability to maintain balance reflects how well he ensures his team does the same. According to him,

work-life balance isn't a personal luxury; it's an organisational imperative. "At Godrej Properties, there is a firm stance on limiting work-related interactions outside of office hours. Our company culture keeps employees accountable for their actions and encourages them to focus on professional as well as personal development."



**A leader should focus on creating a professional, passionate, and self-critical environment that believes collaboration is a key to success.**

Success is transient. So, let the success go to your heart, not to your head. It is vital to ensure that the company's values are upheld even during challenging times.

# BEACON OF INNOVATION & CULTURAL SENSIBILITY

**Chairman, Ambuja Neotia Group, Harshavardhan Neotia's** journey and vision, as narrated at his artistic Kolkata Headquarters to **Kanchan Srivastava**, is an inspiring chronicle of how foresight and perseverance can create not just buildings, but a cultural legacy, for generations to come.

**W**hile affordability remains a critical issue, **Neotia** emphasizes that evolving consumer preferences are steering the industry. "Post-pandemic there is a noticeable shift towards larger homes as families prioritize space for remote work and individual privacy. Today, even a single person prefers renting a larger home while saving to buy a spacious property later. It's a generational shift in thinking. Features like dedicated work-from-home spaces, enhanced security systems, and efficient layouts are becoming indispensable as lifestyles transform," he said.

## Project That Brought Padma Shri

Udayan, Kolkata's first condo Ville built on the PPP (Public-Private Partnership) model, made good living 'affordable' for the first time in the country and earned Harshavardhan Neotia the Padma Shri in 1999. "The project, initiated in 1993 aimed to create balanced housing developments where low- and middle-income families lived alongside high-income groups. We involved renowned architect Balkrishna Doshi, who created a beautiful design that maintained aesthetic congruence between the affordable and premium segments," **Neotia** notes.

## A Green Vision

Sustainability in real estate projects in India is gaining momentum and Neotia group is not far behind. **Neotia** shared, "Sustainability is a recurring theme in our projects. The group prioritizes tree preservation, replanting, and landscaping to reduce heat build-up. Sustainable interiors include recycled materials, and efficient air flow to lower air-conditioning needs. In our hotels, wherever possible, we engage in organic vegetable farming. We're also using more recycled materials and incorporating green features into every project."

## Marketing In The Digital Age

According to **Neotia**, traditional media like print and hoardings have given way to digital platforms. "For a localized market like Kolkata, Print and Outdoor outreach

provides a direct, cost-effective way to connect with prospective buyers. However, most buyers rely on recommendations from family or friends. A digital ad may catch attention, but word-of-mouth remains king," he added.

## Inspirations & Philosophy

**Neotia's** inspirations are as diverse as his ventures, from family influences to collaborations with legendary architects like Balkrishna Doshi and Charles Correa. His admiration for Gandhi, Sri Aurobindo, and Rabindranath Tagore further reflects in his ethos of blending artistry with practicality. "An entrepreneur's true calling lies in finding their ikigai," he asserts.

## Kolkata's Slower Pace Fosters Creativity

Neotia believes Kolkata's slow pace fosters creativity, with a little more time for reflection and thinking that also permeates his projects. "We try to bring in elements that define the project as Indian, whether through color palettes, landscaping, or art. These elements are part of what I would call the essence of our brand—or perhaps our unique way of doing things," he said.



Padma Shri Harshavardhan Neotia, Chairman of ₹1,200 crore group plans to expand his horizons, albeit cautiously. He is planning to launch an IPO soon for its hospitality arm-Ambuja Neotia Hospitality. The IPO for real estate will follow.

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# TODAY'S BRAND STORIES, TOMORROW'S LEGACY

Creating an iconic brand requires purpose, a set of values, a unique selling point and a powerful identity that speaks to the audience.

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## Realty+ Discussion

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Iconic brands are companies that know how to pull out all the stops when it comes to developing a relationship with their target audience. and what sets them apart from standard companies is their ability to stay true

to their story. As per **Govind Rai, Co-Founder & CEO, Insomniacs Digital Pvt. Ltd.**, in today's digital age, shaping the future starts with how you present yourself online - today. "The iconic brands make a distinctive effort to connect with their customers and generate affinity in their target audience, offline and online."



In both residential and commercial real estate, premiumization thrives on aspiration, allowing branded players to leverage value and command higher premiums. A strong brand not only drives better margins but also ensures long-term sustainability in the market.

**Govind Rai**, Insomniacs Digital Pvt. Ltd.





**C**handan Kar, Partner, NeoLiv, stated, “We are still building our vision—a team of professionals driven by a shared dream to create something truly transformative. Unlike in the past, where billion-dollar organizations were primarily built by large families, we are pioneering a new model by integrating global learning

with deep-rooted Indian expertise. As India’s only integrated fund and development company, we have combined equity funding with development to redefine the industry, ensuring that our brand evolves in alignment with what consumers truly believe in.”



**The future of real estate will be defined by service excellence—where trust, expertise, and customer experience will set premium brands apart. A brand is built, when people trust you, whether you capture the trust through advertising first or by proving your product, the key is to build something believable and sustainable.**

**Chandan Kar**, NeoLiv



**E**laborating on how his website’s theme of “infinite possibilities” align with his actual work and value proposition, **Amit Goenka, MD & CEO, Nisus Finance Services Co Limited**, said, “We began our journey in 2013-14, navigating a chaotic and uncertain financial landscape filled with

NBFC failures, demonetisation, RERA, and IBC. Born in a VUCA (Volatility, Uncertainty, Complexity, and Ambiguity) world, we embraced infinite possibilities—constantly pushing boundaries, reinventing ourselves, and evolving from a standard credit lender to a leader in distressed assets, expanding from four cities to 11, and growing beyond residential into all asset classes, proving that true success lies in limitless exploration. For instance, we don’t just provide capital—we solve problems with innovative, customized financial solutions that optimize cash flows and create sustainable value. Our approach goes beyond individual projects, addressing challenges at an enterprise level to unlock ‘infinite possibilities’ for long-term growth.”



**Successful real estate brands stand out by maintaining financial discipline, strategic leverage, and a clear long-term vision. While some players struggle with fragmented assets and inconsistent financial structures, established brands create trust through standardization and careful planning.**

**Amit Goenka**, Nisus Finance Services Co Ltd.



**E**xplaining why her website highlights the importance of partnerships or collaborations, **Priya Mathias, Executive Vice President & Head of Marketing and Communications, IndoSpace Development Management Pvt. Ltd.**, said, “B2B real estate, especially in the industrial

and logistics space, deserves its share of the spotlight.

With 50+ parks and 60 million square feet across India, we differentiate ourselves not just through infrastructure but by offering services that help businesses scale and thrive. True premium comes from long-term value—going beyond just the physical space to deliver exceptional support, seamless service, and a legacy of trust that sets us apart in a competitive market. Our brand philosophy, Linking the Limitless, is about connecting today's potential with tomorrow's possibilities—always from the customer's perspective. A lasting legacy is built through strong partnerships with customers, investors, bankers, and, most importantly, our people, and that's the message we strive to communicate."



**B2B real estate, especially in the industrial and logistics space, deserves its share of the spotlight. True premium comes from long-term value—going beyond just the physical space to deliver exceptional support, seamless service, and a legacy of trust in a competitive market.**

**Priya Mathias**, IndoSpace Development Management Pvt. Ltd.



**V**ishal Sharma, Chief Sales & Marketing Officer, Raymond Realty, articulated, "Since 1925, Raymond has led with innovation and a customer-first approach across industries—whether lifestyle, apparel, FMCG, engineering, or real estate. Even as newcomers to real estate in 2019, we

set our own benchmarks, challenged industry norms, and proved our commitment by becoming the only brand in Maharashtra to complete a project two years ahead of the RERA schedule—because true success lies in going beyond expectations. After careful deliberation, we chose to build on our 100-year reputation of trust, craftsmanship, and excellence, setting a new benchmark where quality wasn't just a differentiator—it became an expectation. From delivering a massive 42-story, 14-acre development ahead of schedule to redefining lifestyle standards, we've navigated high customer expectations, market leadership, and the power of social media, proving that success comes from believing in the brand, putting the customer first, and always doing the right thing."



**Success comes from believing in the brand, putting the customer first, and always doing the right thing. The biggest challenge in building a brand is striking the balance—convincing customers that they are offered value and luxury homes that truly deserves a premium.**

**Vishal Sharma**, Raymond Realty



**S**peaking on what sets BCD Group apart **Angad Bedi, Chairman & MD, BCD Group**, said, "BCD Group has operated behind the scenes for 70 years, but in the last two years, we have stepped forward as a brand, evolving from a B2B construction company into a recognized name in real estate. With a legacy

of delivering 150 million square feet for others, we are now applying our expertise to build better, stronger, and faster for ourselves, ensuring quality and trust remain at the core. Real estate isn't just about selling a product—it's about upholding the highest standards of trust, financial integrity, and execution."



**The key is maintaining a strong parent brand while strategically branding each vertical. Rather than confusing customers with separate entities, ensure brand continuity—linking trust to the parent company while giving distinct identities to verticals, allowing each to thrive while reinforcing the core brand's credibility.**

**Angad Bedi**, BCD Group

**Govind Rai** concluded, "In both residential and commercial real estate, premiumization thrives on aspiration, allowing branded players to leverage value and command higher premiums. A strong brand not only drives better margins but also ensures long-term sustainability in the market."



# INGREDIENTS OF AN ICONIC BRAND

**B**y demonstrating high governance standards and consistently delivering on promises, brands can build long-term credibility and stand apart in a competitive market. As **Amit Goenka** states, “With market consolidation, brand ethos is becoming crucial. Customers are wary of new players and past failures eroding trust. Fast and reliable delivery, real-time project updates, and full transparency—through live feeds, material showcases, and open data—are key to gaining confidence.”

According to **Angad Bedi** in real estate, timely delivery is everything. “When customers receive their homes with quality and financial security, price becomes less of a concern, and success follows naturally.”

For customer satisfaction and trust, customer experience is a prerequisite. **Priya Mathias** shared an example, “From aerial and drone surveys for real-time project updates to the Falcon app for quality and safety, along with 24/7 customer support through automation, we have not only built infrastructure but also elevated the entire service ecosystem.”

**Chandan Kar** agreed, “When people think about buying a home or office, they first consider their capital, location, and long-term lifestyle. Recognizing this, we built our approach around Capital to Customer, ensuring financial credibility by raising our own equity fund and securing SEBI approval. This strategic move not only gave us financial strength but also positioned us as a trusted corporate brand in real estate, a shift that was unimaginable a decade ago. Looking ahead, we believe that the future of real estate will be defined by service excellence—where trust, expertise, and customer experience will set premium brands apart.”

**Angad Bedi** shared his experience of brand building in keeping with diversification, “I’ve spent years analysing this challenge, and the key to build a memorable brand is maintaining a strong parent brand while strategically branding each vertical. Rather than confusing customers with separate entities, we ensure brand continuity—linking trust to the parent company while giving distinct identities to verticals like Edu City for student housing, Vana Prastha for senior living, and Blue Nine for worker accommodations, allowing each to thrive while reinforcing the core brand’s credibility.”

**Vishal Sharma** added, “Brands aren’t built through advertising; a great ad can never fix a flawed product. True branding starts with a strong idea that solves real customer problems, followed by innovation, customer-first strategies, and continuous improvement—advertising should come last, not first.”

## IN A NUTSHELL

- Successful real estate brands stand out by maintaining financial discipline, strategic leverage, and a clear long-term vision.
- A strong brand not only drives better margins but also ensures long-term sustainability in the market.
- True premium comes from long-term value—going beyond just the physical space to deliver exceptional support and seamless service.
- The biggest challenge in building a brand is convincing customers that they are getting value for money.
- A brand is built when people trust you and the key is to create something believable and sustainable.



EXPERT  
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# REDEFINING REAL ESTATE SALES PLAYBOOK

A brand-first approach in real estate sales shifts the focus from just selling properties to creating a strong, recognizable, and trusted brand that attracts and retains clients, explain the marketers.

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## Realty+ Discussion

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their brand promise. **Chaitanya Seth, Partner, Consulting, EY Parthenon**, said, “Branding is essential in real estate because customers often face trust issues, worrying about project delays, quality, and completion, making it crucial for developers to build credibility and stand out in their minds.

**T**oday, branding is vital for most industries, but in real estate, it’s become even more important than ever as customers have come to prefer buying property from a well-established brand. While branding has become increasingly important, many developers still struggle to fully deliver on

At the same time, there’s an information gap—buyers are more informed than ever about projects and market trends, while developers often know little about their customers. Thus, the strategic pivot should aim to create a more personalized and nuanced real estate experience, moving away from the “one-size-fits-all” approach that has dominated the industry for decades.”



**For developers, building trust is the only way forward, and this means leveraging technology to deliver personalized experiences at scale across every step of the customer journey.**

**Chaitanya Seth, EY Parthenon**





**T**he landscape of real estate is evolving, urging all stakeholders—agents, brokers, loan officers, and industry bodies—to reflect and innovate. **Rahul Phondge, Chief Operating Officer - Residential, ANAROCK**, added, “Over the past decade, the real estate market has seen a major shift, with

organized sector contributions rising from just 12% to 32%, driven by consolidation, regulations, and the growing dominance of branded, reliable developers. This shift has given top developers a significant edge, allowing them to sell more efficiently, command higher prices, and build a loyal customer base, especially as buyers increasingly prefer trusted brands post-pandemic.”



**In the RERA era, delivering on promises is what can make any developer, either small-time builder with two buildings or a large developer with projects across India, into a trusted brand. Technology, especially AI and ML, is set to be the next big game-changer.**

**Rahul Phondge, ANAROCK**



**E**laborating on the ways to strike a balance between emotional storytelling and the highly data-driven sales strategies, **Rakesh Setia, President - Sales & Marketing, Keystone Realtors Limited, Rustomjee** articulated, “Based on my experience with consumer brands and real estate, I’ve seen that customer decisions

are driven by both emotional and rational factors, with emotions playing a bigger role in high-value, rare purchases like buying a home. Since most people buy a home only once in their lifetime, trust in the brand is crucial—built over time through consistent delivery, strong values, and genuine proof of reliability. The most successful real estate brands don’t just sell properties; they create emotional connections by highlighting security, comfort, and a sense of community.”



**Every customer is important, whether they’re buying a home for ₹50 lakhs or a ₹100 crore property in a premium location, because for most, it’s a once-in-a-lifetime purchase. That’s why it’s crucial for a brand to meet the unique needs of each segment while creating the same sense of pride and aspiration, no matter the price point.**

**Rakesh Setia, Rustomjee**

## TOP 10 SALES SUCCESS MANTRA

1. Leverage technology to deliver personalized experiences.
2. Use data to align products with market demand.
3. Embody brand’s core DNA across every function, touchpoint, and person.
4. Be authentic, be consistent. Today’s customers are digital savvy and informed.
5. Emotional connect with buyers will drive sales.
6. Build a loyal customer base.
7. Buyers want properties that match their aspirational lifestyle.
8. Create a sense of pride and aspiration, no matter the housing segment.
9. Building trust is the only way forward.
10. In the age of RERA delivering on promises is key to brand’s success.



**J**ayesh Rathod, Co-founder and Director, **The Guardians Real Estate Advisory**, added, “Brand building and connect with customer can only be created through data—something that was hard to access 22 years ago but is now just a click away. The real key to success is using this data to align products

with market demand. Unlike other industries, there’s no undo button in real estate—a wrong size or configuration can’t be easily fixed. For real estate professionals and brokers, adopting a focused approach could help build deeper and more meaningful connections with clients.”



**While the seven Ps of marketing—product, place, price, promotion, packaging, process, and people—are crucial, it’s the emotional connection with buyers that truly drives sales.**

**Jayesh Rathod**, The Guardians Real Estate Advisory



**I**t’s evident that the real estate industry is undergoing a monumental shift. This change isn’t just about adapting to new regulations; it’s about a fundamental transformation of the industry’s core principles. According to **Vandana Sethhi**, **Founder and CEO, Water Communications**, today’s evolved consumers can

easily spot the difference between authentic brands and those that fall short. “Real estate companies must embrace cross-functional collaboration, integrate technologies, and prioritize accessibility—because if customers don’t get support directly, they’ll make their voices heard on social media.”



**The shift from a seller’s market to a buyer’s market has already happened, driven by informed customers who now expect brands to be available, authentic, & consistent.**

**Vandana Sethhi**, Water Communications



**B**havik Bhandari, Chief Sales and Marketing Officer, **Ashwin Sheth Group**, stated, “Over the past decade, real estate has been shaped by two major trends: large, branded developers are expanding aggressively, while smaller players are consolidating to stay competitive. This transformation is fuelled

by easier access to capital through IPOs and private equity, allowing developers to grow based on market demand. For new developers, building a strong brand starts with a clear purpose and consistently delivering on promises, because today’s consumers don’t just buy homes—they invest in brands they trust.”



**For homebuyer, first and foremost location is key deciding factor. After that, the buyers are drawn to properties that match their lifestyle, whether it’s understated elegance, bold luxury, or value for money.**

**Bhavik Bhandari**, Ashwin Sheth Group

# THE TRANSFORMATIVE SHIFTS

For developers, technology now powers everything from brand awareness to transactions, with a focus on personalized marketing, predictive analytics, and smart tools that boost conversions beyond traditional lead generation

As per **Chaitanya Seth** the informed customers now expect brands to be authentic, and consistent. “Developers no longer have the luxury of cutting corners—brand building is a long-term commitment, not a quick win, and rushing processes like project handovers can damage trust. Today’s buyers are more demanding, aspirational, and experience-driven, with brands needing to cater to micro-segments, whether it’s sustainability-focused customers or the luxury market, through highly personalized offerings.”

**Jayesh Rathod** stated, “The four Ps provide a framework on which to build your marketing strategy. Additionally, technical sales strategy and long-term brand building are both crucial for business growth—one drives immediate results like quarterly targets, while the other shapes a lasting brand identity for the next 5 to 10 years. A great example is the “My First Home” campaign with Ritesh and Genelia Deshmukh, where an emotional connection turned into massive leads, proving that balancing short-term wins with a strong long-term vision fuels sustainable growth.”

**Rakesh Setia** shared, “Branding today is evolving with changing media, smarter consumers, and shifting aspirations, but its core purpose—to create a strong desire for ownership—remains the same. The key to long-term success is staying true to the brand’s emotional message across all channels, even when there’s pressure to focus on short-term tactics like pricing or offers.”

Post-pandemic, the real estate landscape has shifted significantly, with the average age of homebuyers dropping from 42 to 36 and millennials emerging as key decision-makers.

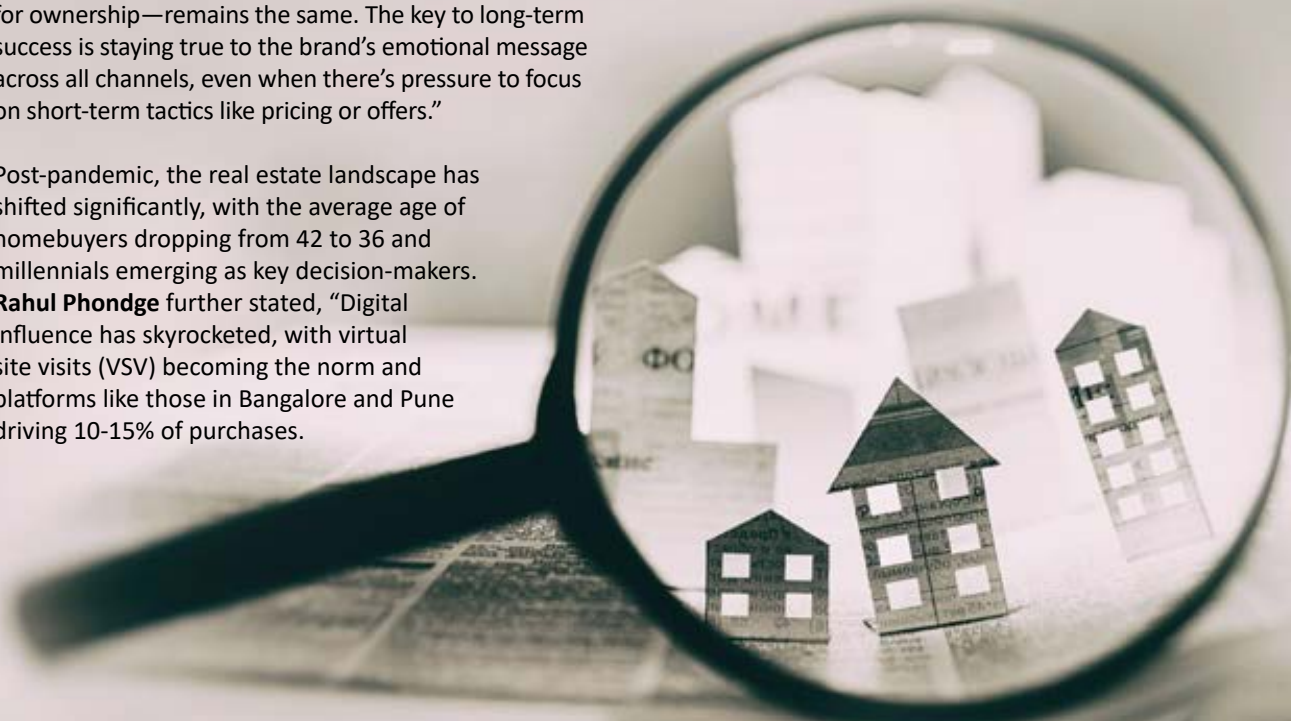
**Rahul Phondge** further stated, “Digital influence has skyrocketed, with virtual site visits (VSV) becoming the norm and platforms like those in Bangalore and Pune driving 10-15% of purchases.

On the developer side, technology now powers everything from brand awareness to transactions, with a focus on personalized marketing, predictive analytics, and smarter tools that boost conversions beyond traditional lead generation.”

**Bhavik Bhandari** added, “When it comes to buying real estate, location is key—it influences customer’s budget, commute time, and access to essential amenities like schools, offices, and healthcare. Beyond location, the developer’s brand matters. While branding has become increasingly important, many developers still struggle to fully deliver on their brand promise due to gaps in system integration and team collaboration.”

A brand’s promotion strategies can only be considered in the context of its target consumer. In concurrence, the media strategy too needs to reach the right audience with the right message. **Vandana Sethhi** concluded. “For developers, building trust is the only way forward, and this means leveraging technology to deliver personalized experiences at scale across every step of the customer journey. In the RERA era, delivering on promises is what can make small or large developers into trusted brands.”

The most successful real estate brands don’t just sell properties; they create emotional connections by highlighting security, comfort, and a sense of community.





# THE KEY TO BRAND LONGEVITY

Brand longevity thrives on trust, adaptability and a relentless focus on customer experience, especially for the real estate sector.

## Realty+ Discussion



**A** strong brand isn't just built—it must evolve through innovation and expansion into new markets and asset classes. According to **Shridhar N, CEO - Real Estate & Infrastructure, Hiranandani Group** building a strong brand, whether in real estate or any other industry, relies on trust, reliability, and consistently

delivering on promises. Legacy brands successfully leveraged their established reputation to enter new sectors, but sustaining that image required consistent quality and trust. Top real estate brands have thrived by diversifying while quickly adapting to changing regulations and customer expectations. We are entering an era where digital printing can revolutionize home construction, cutting timelines from years to months or even days. With advancements like AI and rapid execution techniques, real estate is set to become highly institutionalized, much like the manufacturing industry. As laws evolve and processes streamline, the industry is on the brink of a major transformation, making faster execution and smarter living a reality."



**Just like Coca-Cola retains customers for life, a real estate brand must continually innovate to meet evolving needs and ensure long-term loyalty.**

**Shridhar N**, Hiranandani Group



**E**very decision shape your brand, especially in an industry deeply influenced by policies and regulations. **Sunny Bijlani, Joint Managing Director, Supreme Universal Pvt. Ltd.** said, "No customer remembers the numbers or square footage of the project or apartment—they only lasting

remembrance that stays with them is, how you made them feel. The experience you provide defines whether clients become brand ambassadors or regret their choices. Even if someone overpays, a positive experience can add more value than the price itself. True brand longevity is rooted in culture—what people do when no one is watching, not just what's written on a website or brochure. On the other end, RERA has done well in regulating developers, but the real breakthrough would be holding authorities accountable under its ambit too. Ensuring transparency on both sides would truly transform the real estate sector."

As Jeff Bezos wisely noted, instead of asking what will change in the next decade, focus on what won't, and excel in meeting those unchanging needs."



**Every decision shape your brand, especially in an industry deeply influenced by policies and regulations.**

**Sunny Bijlani**, Supreme Universal Pvt. Ltd.



**B**riefing on the need to ensure project relevance during periods of significant disruptions **Ravi Ahuja, CEO – Raiaskaran**, articulated, “Brand longevity isn’t just about trust and innovation—it’s also about building an emotional connection with customers and consistently meeting their expectations. In luxury residential and

commercial spaces, we innovate by staying true to our brand identity. We lead the market in pricing, but our real goal is offering an exceptional product, with profitability as a by-product. I feel innovation is important as in a rapidly changing world, building a brand isn’t just about sustainability—it’s about adapting to shifting markets and evolving customer needs.”



**True brand growth comes from continuous innovation, offering new products and asset classes that keep pace with changing expectations.**

**Ravi Ahuja, Raiaskaran**



**T**ransparency, timely communication, and digital transformation, especially in CRM, are now essential for maintaining customer trust. **Kuldip Chawla, Founder and MD, ASK Strategies & Real Estate** added, “Customers expect quality and excellence, not just in products but throughout their entire journey—pre-sales, sales,

and post-sales. By balancing innovation with consistency and fostering a solid company culture, brands create lasting impact. With digital transformation making everything more accessible, smart consumers now rethink traditional choices, like renting over buying due to low yields. True brand growth comes from continuous innovation, offering new products and asset classes that keep pace with changing expectations.”



**By balancing innovation with consistency and fostering a solid company culture, brands create lasting impact.**

**Kuldip Chawla, ASK Strategies & Real Estate**



**V**imalendra Singh, **Chief Business Officer (Residential), Mahindra Lifespaces**, added, “Building a brand takes time, consistency, and trust—it doesn’t happen overnight. Real estate is unique because it’s the only industry where people take a 30-year loan, pay you before the delivery of

the product that takes more than 2-3 years to be delivered. Thus, trust and quality of work becomes essential. In that sense, RERA brought transparency, making real estate transactions more structured and credible. Meanwhile, AI and the metaverse are revolutionizing the industry, with India’s first real estate project already launched in the virtual world. However, to unlock real growth, streamlining the complex approval process with a single-window system is essential, turning real estate into a true GDP multiplier.”



**We don’t just sell homes—we sell dreams, and delivering on those dreams creates lifelong brand advocates.**

**Vimalendra Singh, Mahindra Lifespaces**

## THREE GOLDEN RULES

1. Consistency cements a brand’s reputation, continuous innovation keeps it ahead of competition.
2. Developers don’t just sell spaces, they sell promises; and brand’s success lies in delivering on those promises.
3. Iconic brands thrive because of their commitment to customer satisfaction and organization’s values.



# RISE OF INFLUENCER BRANDING

Influencer branding is becoming a powerful marketing tool for companies looking to connect with consumers in a more authentic and relatable way through social media like Instagram, YouTube, Facebook and TikTok.

## Realty+ Discussion



Influencer branding refers to the growing trend where individuals with significant online followings (influencers) leverage their established reputation and audience to promote brands and products. Dr. Adil Malia, CEO, The FIRM, stated, "In today's world, influencers, content creators, and digital stars

are redefining marketing, making social media the ultimate space for influence. From YouTubers and podcasters to bloggers and OTT stars, these roles barely existed a decade ago but now dominate the digital landscape. Shockingly, 64% of consumers make buying decisions based on influencer recommendations rather than family or friends. With the world collectively spending 11.5 billion hours on social media daily, the shift is undeniable—traditional media must evolve or risk being left behind."

When Cadbury faced a major controversy, they brought in Amitabh Bachchan to help rebuild trust and shift the narrative. This campaign, launched after the situation had settled, became a powerful example of using influence to restore brand reputation.



A social media influencer is a hyper-expert in a specific field with a large following and the ability to create impactful content. Beyond just popularity, they use blogs, videos, or other tools to shape opinions and influence their audience's choices, making them key players in brand positioning

Dr. Adil Malia

## KEY POINTS ABOUT INFLUENCER BRANDING

- Influencing has evolved from philosophers shaping cultural change to celestial movements believed to impact life on Earth. Today, social media influencers hold that power, using expertise and credibility to shape opinions and consumer choices.
- With India set to become the world's third-largest podcast market, brands must strategically leverage this platform for impactful storytelling.
- With the rise of influencers, even celebrities feel the

competition as brands find influencers more commercially viable. In today's market, a Kapoor or Khan isn't always necessary—choosing the right influencer who truly engages the audience can be just as powerful.

- In the next few years, Gen Z will drive influencer choices, shaping brand partnerships based on their preferences. Hence, brands must ensure their influencer collaborations align with their identity and values.
- Success in influencer marketing starts with a clear brand strategy, aligning your goals with the right influencer, platform, and content format.





**Medha Tawde, Marketing and Strategy Head, Kone Elevators**, stated, “Influencer marketing isn’t black and white—it has many layers. From Bollywood and cricket stars to digital creators and micro-influencers, each plays a different role. The real question for marketers is how an influencer fits into their brand strategy. In

today’s digital world, where anything can go viral, authenticity matters more than follower count. Consumers, especially Gen Z and millennials, value genuine connections over flashy endorsements. Whether an influencer is a celebrity or a content creator, their credibility and alignment with the brand’s message are key. At the end of the day, success comes from authentic storytelling and meaningful audience engagement. For example, brands like Coca-Cola and Pepsi, celebrity endorsements help with brand recall, while B2B marketing requires experts who bring credibility. Aspiring influencers need deep knowledge of their niche and must genuinely use the products they promote. With the ease of buying followers, engagement quality is far more important than numbers.”



**Influencer marketing varies based on a brand’s objectives. Celebrities like SRK or Virat Kohli are great for mass awareness,**

**but building credibility requires industry experts. In technical industries like elevators, architects and urban planners are more relevant than mainstream influencers. For B2B businesses, loyal customers are the most powerful advocates, as their trust reinforces the brand’s reputation.** **Medha Tawde**



**Kiran Bhambhani, Marketing Head-West & South Zone, Tata Realty & Infrastructure Ltd**, articulated, “Celebrity endorsements and influencer marketing are fundamentally different. Celebrities promote products based on aspiration—people buy because a star uses them. Influencers, on the other

hand, genuinely use and review products, building niche communities based on trust and expertise. It feels more like a peer recommendation than a scripted ad, making their connection with the audience deeper and more authentic.”



**Collaborate closely with influencers to create content that aligns with both their style and your brand values, ensuring an authentic and effective partnership. The key to effective influencer marketing is choosing someone who truly connects with your target audience.**

**Kiran Bhambhani**



**Shweta Powar, CEO & Founder, Aria Communication**, shared the pros and cons of influencer branding, “There are two types of influencers—those who chase views and those who focus on content and credibility. For brands, especially in industries like real estate, choosing an influencer with strong, well-strategized content

is far more valuable than just high view counts. If a celebrity promotes one brand but is seen using a competitor’s product, it creates confusion. If their lifestyle changes, like becoming a fitness enthusiast, their endorsements should align with that shift. However, if they are still under contract, using a rival brand can be a clear violation.”



**True influence isn’t just about money—it’s about engagement, which takes time and effort to build. To succeed, influencers**

**must find their niche, create compelling content, and track audience response. Authenticity is key—promoting products without credibility can damage trust.**

**Shweta Powar**

**Influencer marketing has evolved from influencers being brand voices (1.0) to brand ambassadors (2.0), and now, in its 3.0 phase, CEOs have become the face of their companies.**

# MASTERCLASS IN MANAGING BRAND AMBASSADORS

Onboarding a brand ambassador is becoming a fast-rising trend in the real estate marketing mix. From movies star to sports and fashion icons, developers are associating celebrities with brand identity.

## Realty+ Discussion



**A**s celebrity partnerships allow brands to leverage the popularity and influence of well-known individuals, gaining visibility with their audience. Sharing his opinion **P. Rajendran, Chief Sales and Marketing Officer, Shapoorji Pallonji Real Estate**, stated, “Brand-celebrity partnerships work

when there’s a strong alignment between the brand’s values and the celebrity’s persona, whether for short- or long-term impact. When that alignment exists, they add credibility, relatability, and deeper customer engagement.”



**A**s **Shraddha Goradia, Director, Dosti Realty** states, “I truly believe brand ambassadors play a key role in defining a brand—they’re like the brand’s facade, shaping its image. A strong brand tells the company’s story, reflects its culture, and stands as one of its most valuable assets – and a brand ambassador should

reflect the same.”



**S**hweta Rangra, Head of Marketing, Hafele India Private Limited, added, “A year and a half ago, I might have been unsure, but today, I completely agree that Celebrity marketing is very effective to mark a major change for a brand, like the introduction of a new product, market expansion, or brand

repositioning. As Hafele shifted from a B2B to a B2C focus, we realized that humanizing the brand is key, and a celebrity can play a powerful role in shaping its personality.”





**S**haring a cautious approach **Abhijit Bhattacharya**, Chief Marketing Officer & Senior VP, DLF said, “Whether a celebrity works for a brand depends on its context, stature, and objectives. In FMCG, celebrities help build credibility, trust, or simply break the clutter, but in sectors like real

estate, the connection needs to be deeper—sometimes the product itself is the celebrity. With consumers seeing the same faces across multiple brands today, the trust and authenticity celebrities once brought aren’t always guaranteed, making it crucial for brands to evaluate whether a celebrity truly adds value or if other brand assets can do the job better.”



**D**eepak Nair, Head-Marketing, JP Infra (Mumbai) Pvt Ltd, agreed, “Celebrities have been incredibly effective for us, and I strongly advocate for their role in campaigns. When their reel and real image align with a brand’s story and goals, they can create a strong impact both short- and long-term.”



**M**anish Porwal, Managing Director, Alchemist Marketing & Talent Solutions summarized, “According to my team’s report, 32% of TV ads last year featured a legitimate celebrity, and over 50% included a recognizable name. This shows the massive impact familiar faces have in

advertising.”

**A common pitfall of brand ambassadors is when audiences remember the celebrity but not the brand, making it essential to ensure strong alignment and message clarity.**

## CELEBRITY EXPERIENCES

Celebrity endorsements are an important aspect of marketing that helps the brands to gain attention and improve their brand image. Marketers and PR experts share their unique experiences of interactions with celebrities and their engagement with the brand.

Articulating one of his celebrity endorsement stories, **P. Rajendran** said, “I’ve worked on two celebrity campaigns in real estate, and one of them had an interesting twist. During the shoot in Pune, word spread quickly, leading another brand to attempt an unscheduled collaboration with the celebrity, but fortunately, we managed to handle it smoothly.”

**Shweta Rangra** shared her story, “The overall experience with Sachin Tendulkar was incredible—his presence alone carries an overwhelming aura. Despite not being a cricket fan, I was struck by his sincerity, humility, and dedication, as he even stayed an extra hour on set to perfect the shoot, showing his deep commitment to authenticity.”

**Deepak Nair** recounted, “Working with Sunil Shetty was incredible because he was deeply invested in the script. He even modified the costume and dialogue to stay true to his original on-screen persona, and those changes added immense value to the campaign.”

**Abhijit Bhattacharya** shared an interesting interaction, “I recently met with a tennis legend, and what stood out was his humility and personal connection. He forgot my name but remembered our shared connection to his childhood tennis club, showing how even legends value meaningful, personal bonds.”

**Shraddha Goradia** stated, “Our collaboration with actor Anil Kapoor has been so seamless and enriching that both sides are now eager to explore a long-term partnership.”

**Manish Porwal** who made a directorial debut with none other than Superstar Amitabh Bachchan shared his experience, “During a photo shoot, I quietly told my assistant not to ask him for action shots because, at 85, I thought it might be too much. But Mr. Bachchan, hearing everything, called me over and said, “Did you just say I can’t jump?” Then, after seven and a half hours of shooting, he jumped two and a half feet in the air, landed smoothly, and with a smile said, “Wanted to say something?”



## HOW BRANDS CAN LEVERAGE CELEBRITY ASSOCIATIONS

**Shweta Rangra** recounted, “For over a century, our company never ventured into celebrity endorsements. As a family-run business with deeply rooted values, it was initially unsure if an external face could truly represent their brand. When considering Sachin Tendulkar, we saw that his core values—attentiveness and determination—perfectly aligned with the founding family. To ensure authenticity, we introduced him to our ecosystem, and his genuine curiosity and engagement made it clear he was the right fit.”

**Shraddha Goradia** shared, “Dosti is a brand built on transparency, integrity, and ethical values, so we wanted a celebrity who truly aligned with our culture. After careful consideration, we chose Anil Kapoor—his modesty, professionalism, and genuine personality made him the perfect fit. Our collaboration has been so seamless and enriching that both sides are eager to explore a long-term partnership.”

**P. Rajendran** said, “At Shapoorji, Sourav Ganguly was chosen for Joyville project to embody trust and leadership across multiple projects. For Vanaha luxury golf-facing township, Shahid and Meera Kapoor were selected to highlight aspirational living, making the project stand out. When introducing a residential segment, the right celebrity helps break the clutter and elevate the brand’s positioning.”

**Deepak Nair** stated, “JP Infra’s approach to celebrity endorsements was not about long-term associations but about solving specific challenges and driving immediate impact. For our Mira Road project, we needed to shift perceptions, create aspiration, and offer a compelling lifestyle upgrade. After a detailed analysis, we chose Karan Johar, aligning his star-making persona with our vision and rebranding the project as “Starlife.” This not only created buzz but also equipped our sales team with a strong narrative, making it easier to build trust and drive conversions.”

**While influencers execute short-term, tactical campaigns to boost engagement, promotions, and product launches at a more localized level, their engagement should be strategic to drive long-term brand storytelling.**

### ROI MATRIX OF CELEBRITY MARKETING

- Around 20-30% of the budget is typically allocated for celebrity endorsements and production. Once the goal and budget are set, ROI is measured through key metrics like social media engagement, website traffic, site walk-ins, or premium pricing.
- Cash flow and campaign budgets, including celebrity endorsements, are planned well in advance and are adjusted based on market trends.
- Detail, from cost per lead and walk-in to the premium are calculated on per square foot & is closely monitored while endorsing a celebrity.



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# Realty+

## REGION FOCUS



# A GLOBAL CITY IN MAKING

A quick search on Google for Hyderabad and the first references that pop-up are, ‘City of Pearls’, ‘City of Nizams’ and the Capital of Telangana. The yesteryear’s hub of wealth and royalty is now a popular destination for real estate investments.

By: Sapna Srivastava

**T**he recent industry reports indicate continued premiumization trend in Hyderabad’s real estate, with a notable rise in high-value home sales transactions. Hyderabad residential market spans four districts—Hyderabad, Medchal-Malkajgiri, Rangareddy, and Sangareddy. Even though overall registrations in these areas remained stable, the total value of homes registered increased by 5% YoY and includes transactions from both the primary and secondary real estate markets.

Exemplifying the city’s expanding real estate landscape, Hyderabad’s office stock is projected to surpass 200 million sq. ft. by 2030, driven by robust demand from Global Capability Center (GCC), as the city recorded its highest GCC leasing in three years in 2024, marking a 12% growth from 2022 to 2024. What’s more, with growing employment opportunities and prosperity, retail real estate leasing has soared, led by domestic retailers and high street shopping areas.

What sets Hyderabad apart from other major cities is its affordability in comparison to similar cosmopolitan cities like Mumbai, Delhi, and Bangalore. This makes it a highly attractive option for investors, industrialists, IT & BFSI companies that are looking to set up industries, warehouses or large business parks & IT campuses.

The state government’s proactive policies and business-friendly environment have played a vital role in Hyderabad’s rise as a real estate investment hub. **Telangana Chief Minister Revanth Reddy** has stated that his government is promoting Hyderabad as a global city, and many investment opportunities are being created in the city. “Hyderabad has been promoted as a global city and our government is taking up mega projects including the Musi Rejuvenation project, Metro rail expansion, Future City, AI City, Skills University, Sports University, EV Hub, Green Energy Hub and Regional Ring Road. Telangana should receive major investments and development should take place. Employment opportunities should also be provided to many people. My government is moving forward with a clear policy, inviting all to invest in Telangana, particularly in Hyderabad city,” he said during a business conference.

**Our recent visit to Hyderabad and conversations with some of the leading real estate developers highlighted their positive sentiments for a continued upward trajectory of Telangana’s real estate and for Hyderabad in particular. Though disappointed by the budget 2025, the real estate fraternity is excited about the state government’s focus on infrastructure and incentives for investors.**



# HYDERABAD: THRIVING HUB FOR INVESTMENT

**V. Rajashekar Reddy, President of CREDAI, Hyderabad** briefs on Hyderabad's rapid development, combined with government's support that is making it a prime location for investment in the coming years.

**H**yderabad, a city renowned for its IT industry, is rapidly evolving into a multifaceted economic powerhouse with major investments in various sectors. As per V. Rajashekar Reddy the future of Hyderabad looks promising, "The city's transformation is being fueled by a combination of strategic projects, governmental initiatives, and an influx of investments aimed at bolstering employment and infrastructure. With an expanding economy, the demand for housing and office spaces has risen, and these trends are set to continue for the foreseeable future."

## Job Opportunities

The recent projections indicate, creation of 49,000 new jobs in the coming years. Much of this employment is being driven by major investments in life sciences, IT, and manufacturing, states Reddy. "The life sciences sector alone is expected to generate around 50,000 jobs, while Hyderabad's IT industry is adding about 1.5 lakh jobs annually. This is driving the demand for housing, with an annual sale of approximately 1 lakh units in the city."

## Infrastructure Developments

Hyderabad's future as a hub for diverse industries is becoming clearer says Reddy. "With large-scale investments pouring into manufacturing, infrastructure, and allied industries, the city's economic base is diversifying, providing more opportunities for growth and development. Green Pharma City and AI City, are attracting global investors, to strengthen the city's position as a key player in the global economy."

"What's more, the post-pandemic resurgence in demand for office spaces is another indicator of Hyderabad's resilience and potential for sustained growth in the real estate sector," added Reddy

A key infrastructure development is the ongoing implementation of the "Regional Ring Road (RRR)" project which will aid in making real estate more affordable, informs Reddy.

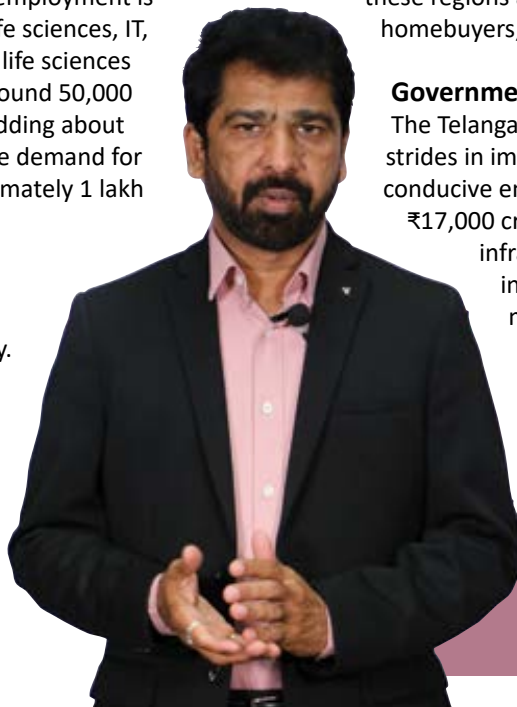
Additionally, the government is addressing land availability by proposing schemes to provide land parcels in areas like Genome Valley for affordable housing. And, in Chandan Valley, approximately 6,000 acres of land have been allotted for development.

"As more companies set up operations in these areas, the demand for housing will continue to rise, making these regions attractive for both developers and homebuyers," Reddy says on an optimistic note.

## Government Initiatives and Future Prospects

The Telangana government is making significant strides in improving infrastructure and creating a conducive environment for investment. A substantial ₹17,000 crore has been allocated for various infrastructural projects across Hyderabad, including riverfront development, municipal administration, and urban planning. Sharing his positivity Reddy concluded that Hyderabad's future looks incredibly bright, with a diversified economy, robust infrastructure, and an ever-growing demand for housing and office spaces.

**"For investors, builders, and prospective homebuyers, Hyderabad presents unparalleled opportunities."**



## HYDERABAD'S PROMISING BRANDS



# - A TRUSTED ENGINEERING CONSULTANT

In the dynamic arena of engineering services, SUVIH Engineering Services Private Limited is spearheading a transformative approach with a mission to redefine industry standards and revolutionize engineering practices.

**S**UVIH Engineering Services Pvt Ltd has established itself as a trusted partner in the real estate sector, delivering excellence across residential, commercial, hospitality, healthcare, data centers, warehouses, and more. Headquartered in Hyderabad, India, with its main office in the UK and branch offices in Bengaluru, Germany, and the US, SUVIH offers a comprehensive suite of services, including structural engineering, MEP design, BIM solutions, and project management. By leveraging cutting-edge technologies such as Building Information Modeling (BIM), Common Data Environment (CDE), Digital Twin, AI-driven predictive analytics, and sustainable design principles, the firm enhances construction efficiency, minimizes risks, and optimizes project outcomes. With a commitment to safety, sustainability, and cost-effective execution, SUVIH ensures seamless project delivery—on time and within budget—while setting new benchmarks in engineering excellence.



SUVIH has garnered accolades for its steadfast commitment to precision, efficiency, and sustainability. Supported by a team of skilled engineers and technical experts, SUVIH prides itself on delivering tailored solutions that cater to the unique needs of each client.



### Visionary Leadership Driving Success

At the core of SUVIH's rapid growth and industry impact is **Sreedhar Reddy** who brings strategic vision and deep industry insights, playing a pivotal role in forging strong client relationships and **Amudhalingam** who with his operational expertise and hands-on leadership, drives efficiency, innovation, and business expansion.

### Engineering the Future: Innovation & Sustainability

SUVIH Engineering Services stays ahead of industry trends by investing in research and development, incorporating AI-driven design optimization, and championing green engineering solutions. The company is committed to creating eco-friendly and resource-efficient structures that align with global sustainability goals. By seamlessly blending engineering expertise, digital transformation, and client-centric solutions, SUVIH continues to set new benchmarks in the engineering consulting sector.

### Shaping Tomorrow's Skylines

As SUVIH Engineering Services Private Limited expands its footprint across India and beyond, it remains steadfast in its mission to revolutionize the engineering landscape. Under the dynamic leadership of Sreedhar Reddy and Amudhalingam, the company is poised to continue its legacy of excellence, innovation, and sustainable growth—solidifying its position as a leader in the future of engineering services.

# STRIVING FOR INTEGRITY, SUSTAINABILITY AND TRANSPARENCY

CREDAI Hyderabad represents over 330 developers across the region and actively engages with stakeholders, from government representatives to consumers, fostering trust and ensuring transparency.

**E**stablished initially as the Builders' Forum on 20th January 1997 with 28 members, CREDAI Hyderabad has grown significantly, evolving into the esteemed chapter it is today. It was officially converted into CREDAI Hyderabad later and now represents over 330 developers across the region. As a key voice in the industry.



With a mission to set higher standards in the real estate industry, CREDAI Hyderabad actively engages with stakeholders, from government representatives to consumers, fostering trust and ensuring transparency. The organization is involved in policy advocacy at various levels, contributing to key policy frameworks and striving for integrity, sustainability, and transparency in all real estate domains.



*CREDAI Hyderabad is awarded the IGBC Platinum Rating under Green Interior ratings.*

In addition to that, CREDAI Hyderabad has also been a positive contributor to the community and environment of the city. It helped to revive the Lotus Pond and implemented rainwater harvesting system across residential and commercial buildings to conserve water.

In the last 25 years, not only has it worked to ensure a more trustworthy and transparent real estate sector, but has also taken initiatives to educate customers on the important checks required while purchasing the property.



*CREDAI Hyderabad contributed to CM relief fund floods in the state.*

## THE VISION

- To be an organization of developers with the highest degree of integrity.
- To harness the credibility to gain respect from every stakeholder.
- To assist the government to achieve housing surplus status.
- To create adequate urban infrastructure.
- To facilitate skill development towards contributing substantially to the GDP.

## THE MISSION

- To augment and enhance its strength in all Indian urban areas.
- To get every Member Developer to sign a transparent Code of Conduct.
- To pursue the government to implement reforms in land, tax, administrative and fiscal areas to achieve surplus affordable housing and a higher GDP.
- To promote the skill development program at all levels of management, right from the bottom to the top by establishing institutes of excellence and research.
- To enhance knowledge in aesthetic design and efficient execution of projects of members through conventions and other avenues.

CREDAI Hyderabad regularly conducts training programs for its member developers to get access to skilled manpower. It also keeps a thorough check on the registration of labor and providing aid to them on its sites, medical camps and creche facilities to their kids.



# DESIGNING DREAMS, INSPIRING FUTURES

**Honer Homes was founded in 2016 with a dream etched in ambition and a vision to transform the landscape of Hyderabad with premium residential gated communities.**

**T**he company is formed to become a beacon of Timeliness, Technology, Trust, and Transparency with a promise to craft homes that would become havens and build legacies that endure. Honer Homes maiden project was Honer Vivantis. Its second project is Honer Aquantis. Both the projects are located at Gopanpally, Gachibowli and received enormous success. The company's journey thus far has led to the creation of 1,976 homes, each radiating warmth and elegance, welcoming about 8,000 delighted individuals into the Honer fold.

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**Guided by innovation and fueled by creativity, Honer Homes is the brainchild of four entrepreneurs who have already made their mark in Hyderabad's business ecosystem. M Balu Chowdary, P Venkateswarlu, S Rajamouli, Y Swapna Kumar comprise the guiding force of this organization.**

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## The Landmark Developments

In just nine years, Honer Homes has meticulously shaped 3.2 million square feet of inspired spaces, while 9 million square feet are taking shape, and a remarkable 10 million square feet await their dawn. Its crown jewel lies along the prestigious Honer IDL Access Road, where it has acquired 56 acres of prime land. On 28.4 acres, Honer Richmond emerges—a sanctuary of grandeur poised to redefine luxury villa living in Hyderabad. Adjacent to it, spanning 27.5 acres, Honer Signatis rises with grandeur. The biggest gated community in the heart of the city, this magnum opus will unveil 7.8 million square feet of residential marvel, housing 3,266 apartments that exude sophistication and rare comfort.



L-R- M Balu Chowdary, P Venkateswarlu, S Rajamouli, Y Swapna Kumar

## Future Outlook

Honer Homes aims to weave a tapestry of superior value for its customers, business associates, employees, and society. With unwavering consistency and a commitment to continuity, it strives to create experiences that transcend the ordinary.

In the next decade, Honer Homes is envisioned as the premier real estate developer in South India. It aspires to set new standards of excellence, innovation, and sustainability, reshaping the landscape of urban living. Honer Homes is not merely developing buildings; it is shaping aspirations, nurturing futures, and elevating the essence of home. Hyderabad is its canvas—and with each project, it paints the future in bold, breathtaking strokes.

---

**Hyderabad is a city pulsating with opportunity, drawing dreamers and investors alike. In this vibrant landscape, Honer Homes envision a future where its high-rises adorn the skyline, and its communities become the epitome of modern, sustainable living at the prime locations of Hyderabad.**

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## SETTING NEW BENCHMARKS IN RESIDENTIAL EXCELLENCE

**From Bangalore's horizon to Hyderabad's skyline, Candeur Group continues to expand its vision of exceptional residential living.**

**C**andeur Group doesn't just build homes—it lays the foundation of experience, reinforces it with quality construction, enhances it with innovative solutions, integrates the latest technology, ensures transparency in transactions, and adds an emotional touch to turn houses into dream homes. Having successfully executed high-rise projects, it continues to set new benchmarks in residential excellence.

### The Candeur Group Legacy

With over 15 years of expertise in Bangalore, Candeur Group has established a reputation for creating landmark residential projects. Now, it is extending its dedication to quality construction in Hyderabad.

### Unmatchable Specifications

Candeur Group projects feature premium materials and meticulous attention to detail, ensuring that every home meets its stringent specifications and exceeds industry norms.

### On-Time Delivery

Candeur Group is known for its unwavering commitment to timely project completion. It ensures that every development is delivered as promised, reflecting our reliability in meeting deadlines efficiently.

### 9k+ Satisfied Customers

With over 9,000+ happy families across Bangalore and Hyderabad, Candeur Group has redefined modern living by delivering innovative, high-quality residential projects.



We continue our quest to deliver top-quality homes and are set to launch new homes

across multiple locations in Hyderabad.

**Pranjal Soni**, Vice President, Candeur Constructions Pvt Ltd



### Ongoing Projects

#### **Candeur Skyline - South India's Tallest Tower – A Landmark in the Making**

Candeur Group takes pride in crafting the tallest tower in South India, a testament to our leadership and innovation in real estate. This iconic structure redefines city skylines, setting new benchmarks in architectural excellence.

#### **Candeur Lakescape - A Luxury Gated Community with Stunning Lake Views**

Candeur Lakescape in Kondapur offers luxury gated living with premium 2–3.5 BHK apartments. Enjoy breath-taking lake views, abundant natural light and Air, a world-class clubhouse, and 12-minute access to Gachibowli.

#### **Candeur Crescent - 50 Floors of Luxury in Serilingampalle, Hyderabad**

Candeur Crescent rises 50 floors in Gachibowli's lush corridor, offering spacious 3 BHK flats. With only 5 units per floor—including 4 corner homes—it epitomises privacy, comfort, and sophistication.

#### **Candeur Twins - A 47-storey landmark in Miyapur, Hyderabad.**

An urban oasis in vibrant Miyapur, Candeur Twins' 47-storey twin towers redefine luxury with smartly designed 3 BHK flats and best-in-class amenities, making it the super-premium address for an enriching Hyderabad lifestyle.

## EVENT

# REALTY+ CONCLAVE & EXCELLENCE AWARDS – HYDERABAD

The second Edition of Realty+ Conclave & Excellence Awards – Hyderabad on February 05, 2025 at Novotel Hyderabad Convention Centre, HITEC City was a grand affair with the presence of the leaders of Telangana real estate.







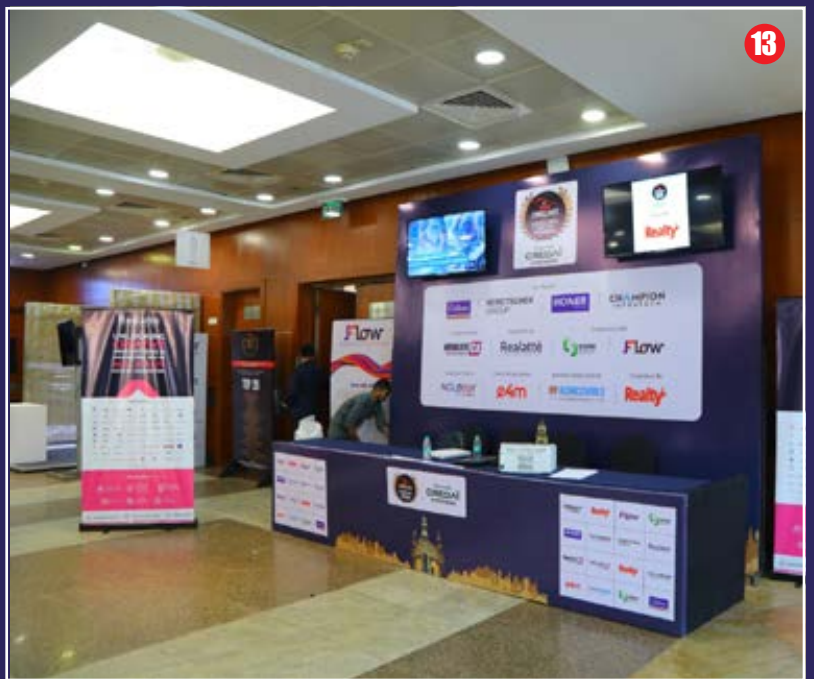
1. Lamp Lighting – L-R- Kishore Veeraghattam, Dr. Annurag Batra, V. Rajashekar Reddy, Srikanth Badiga, Goutham Gedela, Bala, Prasad Peddigari, C, Venkat Neelakantan
2. Winners - Realty+ Excellence Awards 2025 – Hyderabad
3. Address - Kaplana Ramesh, Water Warrior, Founder & CEO, The Rainwater Project
4. L-R Amit Baid, A B See Brand Advisory, Govind Rai, Insomniacs, Vyoma Pandit - Flow Realty India, Tripti Kedia, Realty+, Pranjal Soni, Candeur Constructions Pvt, Ltd, Rahul Goyal, Realatte, Dr. C. Santhan Reddy, ACE Ventures Ventures
5. Address - Dr. Annurag Batra, Editor-in-Chief & Chairman, exchange4media & BusinessWorld Media Group
6. Presentation - Shoaib Shaikh, Nemetschek India Private Limited | Nemetschek Group
7. Address - V. Rajashekar Reddy, President of CREDAI, Hyderabad
8. Audience -The Full House
9. Trophies - Realty+ Excellence Awards 2025 – Hyderabad



10. Panel Discussion – L-R- Kishore Veeraghattam, Colliers, Bala Prasad Peddigari, Tata Consultancy Services, Goutham Gedela, Head, My Home Group, SP Reddy, Terminus Group, Venkat Neelakantan, Capgemini India and
11. Presentation - Sharath Chandra, 3DM Agency
12. Award Presenters - L-R Mudit Gupta, Prof. Ar. Narasimham. V.V.L
13. Partners Branding at Venue
14. Madhava Sripada, Studio HBA
15. Networking – L-R- Tripti Kedia, Dr Annurag Batra, V. Rajashekar Reddy
16. Realty+ Real Talk – L-R- Sapna Srivastava, Realty+, Amudhalingam, SUVIH Engineering Services Pvt Ltd, P. S. Reddy, E Infralegal Associates
17. Joseph Thilak, Knight Frank India
18. Panel Discussion L-R- Mudit Gupta, Anarock, Arun Anand, Flow Realty India, C Shekar Reddy, CII Indian Green Building Council, Sumanth Reddy, NAR India, Vijay Prakash, CYBERCITY, Y Swapna Kumar, Honer Homes, Builders & Developers, Shoaib Shaikh
19. Networking - Dr Annurag Batra, S P Reddy
20. Address - Srikanth Badiga, Group Director, Phoenix Group
21. Sundari Patibandla, iSprout

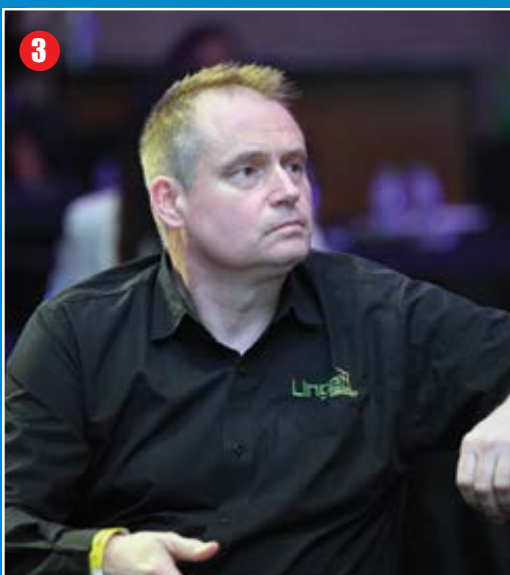








## EVENT



# FUSION OF ART SPACE & DESIGN REALTY+ PROPTech, INEX & FLEX CONCLAVE & AWARDS 2025

February 20, 2025 marked a day of celebrating innovation in design, technology and flexspaces, at the 9th Realty+ INEX Awards 2025; the 7th Proptech Award 2025 and the 6th Realty+ Flex Spaces Excellence Awards 2025 at Novotel Mumbai International Airport.







1. Presentation - Shoaib Shaikh, Nemetschek India Private Limited | Nemetschek Group
2. Gautam Saraf, Cushman & Wakefield
3. Dr. H.C. Mario Schmidt, MD, Lingel Windows & Doors Technologies Pvt Ltd
4. L-R- Ashish Goenka, Rahul Kanungo, Kaushik Shah, Anshu Sarin, Vaibhav Joshi, Sanjay Chatrath, Tripti Kedia, Realty+, Sapna Srivastava, Realty+
5. L-R- Kaushik Shah, Knight Frank India, Anshu Sarin, 91 Springboard, Sanjay Chatrath, Incuspaze, Rahul Kanungo, Awfis Space Solutions Ltd, Ashish Goenka, Redbrick Offices Ltd, Vaibhav Joshi, Table Space, Shoaib Shaikh, Nemetschek Group
6. Audience- Full House
7. Proud Award Winners
8. Awards Trophies Lineup
9. Amit Jaitley, Deputy Managing Director | Mid India, Colliers
10. Zishan Khan Director, Revenue, AKT Space
11. Delegates Networking



## 12. Delegates Networking

13. L-R- Rakesh Raghuvanshi, Founder & CEO, Sekel Technologies Pvt. Ltd, Varun Saxena, Director, AI & Analytics, ANAROCK

14. L-R- Samudra Gupta Talukdar, Relata, Sumon Das, Hiranandani Group

15. L-R- Aayush Puri, Founder & Head- Anacity, Nidhi Srivastava, Co-Founder, Vibe Services & MD, Graviti Properties, Tripti Kedia, Realty+, Cherian Sankey, MD, Edge 3D Technologies Pvt Ltd, Dhruv Gandhi, CEO, Simpliforge Creations, Garima Bhardwaj, Co-Founder & CTO, Enlite, Nikunj Bhuta, Co-Founder & Director, M.Space Realty, Ronak Morbia, Chairman & MD, ArisInfra Solutions Ltd.

16. L-R- Kushal Bhargava, Co-founder, MyBranch Services Pvt. Ltd, Princy Goyal, Co-Founder & CEO – Wybrid Technology, Paras Arora Founder & CEO – Qdesq

17. L-R - Abhijeet Kumar, Co-Founding Partner - ah! Ventures Fund, Manoj Dhanotiya, Founder and CEO of MicroMitti, Satya Kaliki, CTO - Infra.Market, Ankur Prabhakar, Partner, Deloitte India

## 18. ArisInfra Team

19. L-R Sapna Srivastava, Editor, Realty+, Shivani Karia Jhaveri, Co-Founder and COO of Blox

20. L-R- Govind Rai, CEO & Co-Founder of Insomniacs, Rekha Malla, Aris Infra, Ashish Narain Agarwal, Founder & CEO, PropertyPistol.com, Joseph Martin, CIO, House of Hiranandani, Kush Agarwal, Co-Founder & CEO, YelloSKYE, Kenish Shah, Co-Founder and CEO, PropReturns, Saaket Sharma, Associate Vice President - Products & Growth, PropVR.

21. Rohit Mohan, Chief Design Officer - Godrej Properties Limited with colleague

22. Seema Vakharia, COO, Xpedeon

23. Bimal Desai, Co-Founder & CEO, Grydsense







# TOP-RANKING CITIES IN APAC FOR CROSS BORDER REALTY INVESTMENT

**There is an improvement in net buying intention across markets in Asia Pacific, indicating preference to buy more real estate in 2025.**

In the APAC region, Tokyo is the top target for cross-border real estate investment in Asia Pacific for the sixth consecutive year, with Osaka gaining popularity due to low debt costs, stable pricing, and diverse opportunities in Japan.

Sydney and Singapore are top investment destinations, closely following Tokyo. Investors are attracted to Sydney because of the higher returns they can get there. While Singapore offers a stable and reliable market.

Mumbai ranked 5th after Tokyo, Sydney, Singapore and Ho Chi Minh City, while New Delhi was tied for the 8th spot along Seoul, Osaka and Hanoi,

Investors who are investing in Delhi and Mumbai are more inclined to look at value-added and opportunistic strategies which involve a higher risk/return profile than core and core-plus strategies.

Those chasing value-add strategies in India will potentially explore core office products in tier-1 cities such as Mumbai and Delhi, while those looking at more development plays across these markets, with some examples including the acquisition of land sites for either residential (build-to-sell) development or data centre development.

Overall, investment sentiment in Asia Pacific has improved, with net buying intention rising from 5% in 2024 to 13% in 2025, as per the CBRE findings. Key drivers of this increase include falling debt costs and asset repricing.

## Foreign Equity Investment Inflows In Indian Realty

India recorded robust foreign equity investment inflows in 2024 full year, with countries like Singapore, the United States, and Canada dominating the foreign equity investments. These three countries cumulatively contributed more than 25% of the total equity investments in the country's real estate in 2024.

Singapore accounted for nearly 36% share of the total foreign equity investments, followed by the United States (29%) and Canada (22%). Investments from the UAE also witnessed a significant uptick throughout 2024 compared to 2023.

Healthcare-related properties, such as life sciences and medical offices, are most preferred alternative asset type for investment, followed by data centres, student accommodation and retirement living.

Environmental, Social, & Governance (ESG) initiatives remain the key focus for investors looking at new investments in India, with 56% keen on acquiring or developing green buildings and 46% of them looking at retrofit existing assets. Besides, assets with on-site renewable energy (44%) or those that are installed with on-site EV chargers (34%) were also preferred by the investors.

**Industrial properties remain the most sought-after asset class for investors in Asia Pacific, particularly among core investors. Meanwhile, office and data centre assets are seeing increased interest in 2025, with investors targeting core-plus and value-add properties in the office sector and opportunistic pricing for data centres, particularly in Southeast Asia.**



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**CXOS  
MARKETERS  
SUSTAINABILITY LEADERS  
MOST PROMISING BRANDS OF REAL ESTATE  
SUSTAINABLE ORGANIZATIONS  
ADVERTISING AGENCIES  
PR AGENCIES**

**ARCHITECTURAL & DESIGN FIRMS  
FACILITY MANAGEMENT COMPANIES  
RESIDENTIAL PROJECTS  
RETAIL PROJECTS  
COMMERCIAL PROJECTS  
INDUSTRIAL & WAREHOUSING PROJECTS  
SUSTAINABLE PROJECTS  
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