

VOLUME 20 | ISSUE 06 | FEBRUARY 2024

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THE GAME-CHANGERS IN DEVELOPMENT MANAGEMENT MODEL

L-R-YASHA SARAF, SRINIVASAN GOPALAN, SANCHIT GUPTA,
NAVIN DHANUKA, FOUNDERS, UNITERN

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18th

ANNIVERSARY

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A PROMISING INTERIM BUDGET 2024 -25



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PUBLISHER & EDITOR-IN-CHIEF

Annurag Batra

DIRECTOR

Nawal Ahuja

PUBLISHER & BUSINESS HEAD

Tripti Kedia

tripti@exchange4media.com

+91 9820010226

EDITORIAL

Sapna Srivastava | Editor

sapna.srivastava@exchange4media.com

+ 91 9769993655

Sajana Nambiar | Principal Correspondent

sajana.nair@exchange4media.com

+ 91 8793617295

ART & DESIGN

Shamsad Shaikh | Senior Art Director

Goraksh Kokate | Senior Designer

ADVERTISING & SALES

Ganesh Gurav | Sr. Manager - Sales

ganesh.gurav@exchange4media.com

+91 9930960403

Neetu Singh | Sr. Manager - Sales

neetu.singh@exchange4media.com

+91 908 220 6196

CIRCULATION /SUBSCRIPTION

Rahul Salve

rahul.salve@exchange4media.com

+91 84540 10181

ADVISORY BOARD

Anuj Puri

Chairman, Anarock Property Consultants Pvt. Ltd.

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Noida Office

3rd Floor D 40 Sector 2 Noida -201301

Mumbai Office

301, Kakad Bhavan, 3rd Floor, 11th Street, Opp. Gaiety

Galaxy Cinema, Bandra (W), Mumbai 400050

Phone: 022 6620 6000, Fax: 022 6620 6099

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by **ANNURAG BATRA**

Editor-in-Chief

SUCCEED ON **PURPOSE**

The month of February starts with a crucial event for Indian citizens. The central government budget is awaited with a bated breath by businesses and people alike, hoping for some favorable announcements.

This year's budget though an interim one was no different. The announcements though were on same lines as expected by the experts, it does set the context for the post-election final budget. For real estate, the only bright spot has been the unwavering emphasis on infrastructure development and connectivity that will boost the real estate markets of smaller cities and make available more developable land.

This month has also been significant for Realty+. With our first real estate event in Hyderabad, we have added another city in our portfolio. Emerging

from the shadows of big cousin Bengaluru, Hyderabad has become one of the top cities propelling growth of India's real estate sector. We plan to continue to focus on this vibrant real estate market and bring to our readers the latest developments in the region while, also bringing the region's reputed professionals in the national limelight.

The month will close with another important happening which is the congregation of experts from the fields of property technology, flex space and design sectors. We believe each and every vertical of real estate is connected to each other and as a responsible publication, we have the onus to bring all of them together to start mutually enlightening conversations.

On that note of positivity, we look ahead to more activities and accomplishments!

FROM THE EDITOR'S DESK



As you get to read the extensive analysis of the Union budget in the inside pages, an additional development worth mentioning has been the inauguration of the Ram Mandir in Ayodhya.

The frenzy of real estate buying and in property rates of the city, points out to the transformative power of development in the region's prosperity, Apart from religious structures, tourism in general is overlooked as a catalyst of change of fortunes for a city infrastructure and realty market.

Our recent event in Hyderabad highlighted, how proactive government policies encouraging industries and business can heighten the economic activities, making it an investor's destination.

The real estate market is highly dependent on the economic growth and employment opportunities and is sensitive to sudden policy shifts by the government. We hope the post-election budget will be favorable for the sector.

Sapna Srivastava

sapna.srivastava@exchange4media.com

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

IN BOX



The demand drive and growth rate in residential real estate will be vastly shaped by the verdict of the next general elections. As a contributor of about 7.5% to the country's GDP, our industry is justified in expecting a serious consideration to regulations that will augment the robustness of last year.

Mrinaal Mittal,
Director, Unity Group

The construction materials industry anticipates a year of robust growth with strong tailwinds. The sector, pivotal for infrastructure development, envisions a positive trajectory, bolstered by technological advancements, sustainable practices and a renewed focus on efficiency. Embracing the challenges ahead, the construction materials sector is poised for a transformative year, reinforcing its role as a cornerstone of sustainable development.

Kaushal Mehta,
MD, Walplast

For an industry that contributes 7 – 8 % to the country's GDP and begets employment only second to agriculture, real estate is a relatively less appreciated and recognized industry. Our sector crested and corroborated a staggering growth rate in 2023 wherein the key property markets indexed an annual growth of 5%, in spite of contentions like record high interest rates and surge in listing prices.

Vipin Suree,
Founder & MD, Space Creators Heights

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EVENT

REAL ESTATE MEGA EVENT IN CITY OF PEARLS

Budget 2024 Emphasis On Bilateral Investment Treaties Globally

India is negotiating bilateral investment treaties with different countries with a view to promote foreign inflows. These pacts are important as India has earlier lost two international arbitration cases against British telecom giant Vodafone and Cairn Energy plc of the UK over the retrospective levy of taxes.

Foreign direct investment (FDI) equity inflows in India declined 24 per cent to USD 20.48 billion in April-September 2023, according to government data. The total FDI -- which includes equity inflows, reinvested earnings and other capital -- contracted 15.5 per cent to USD 32.9 billion during the period under review against USD 38.94

billion in April-June 2022.

The top investor countries include Singapore, Mauritius, the US, the UK, and the UAE. Computer software and hardware, trading, services, telecommunication, automobile, pharma and chemicals are some of the key sectors that attract FDI into India.

Majority Wealthy Indians Wish To Invest In Luxury Real Estate

The annual Luxury Outlook Survey 2024 conducted by India Sotheby's International Realty (ISIR) reflected that a staggering 83% of affluent Indians own multiple luxury properties, reflecting a trend of diversified real estate portfolios among the elite.

Apart from primary residences, respondents showcased a diverse array of real estate assets, with 34% owning commercial real estate, 25% holiday homes, 21% agricultural land, and 20% farmhouses.

In other notable findings, 35% of holiday home buyers expressed Goa as their preferred destination, highlighting the enduring appeal of Goa's lifestyle among India's



wealthy. Desire to invest in overseas property remained stable at 12%,

with Dubai UAE, and USA maintaining their positions as top choices.

India's 2nd Largest Economy Tamil Nadu Sees 11% Annual Growth Rate

Knight Frank India, in association with CREDAI Tamil Nadu, has estimated that Tamil Nadu's Nominal Gross State Domestic Product (GSDP) would expand to approximately US\$ 2.6 trillion by FY 2047-48.

Tamil Nadu stands as the second-largest state economy in India, contributing 8.8% to the nation's GDP. By FY 2047-48, when India attains its centenary of independence, Tamil Nadu's Gross State Domestic Product (GSDP) is likely to expand to USD 2.6 trillion.

Agriculture, services, manufacturing, and others play crucial roles in driving the state's economic prosperity. Presently, the services sector stands out as the primary catalyst, contributing 53% to the overall economic growth of Tamil Nadu.



Tamil Nadu holds the distinction of being the most urbanised state in India with 48% of its population residing in urban areas according to the Census of 2011. By the year 2047, it is anticipated that 68% of Tamil Nadu's population will be urbanised.

Already, Tamil Nadu is an attractive destination for companies across categories such as Information technology, manufacturing, Global Capability Centres (GCCs) etc to establish their workspaces in the state. Currently, the state has the most operational SEZs in the country i.e. 50 out of 270 SEZs.

Affordable Housing Finance Expected To Grow 30%

According to the CareEdge Rating report, Affordable Housing Finance Companies (AHFCs) experienced a resurgence in growth during FY23, expanding by 27% year-over-year. This growth trajectory is expected

to continue, with a 29% growth in FY24 and a further 30% in FY25 for AHFCs.

Although, with the AHFCs catering majorly to the self-employed customers, they remain vulnerable to higher credit risk.

SNIPPETS

Karnataka Government To Digitize Land Records

Karnataka government to digitize all old realty-related documents at taluk offices across the state for transparency and efficiency in maintaining land records & easy.

Sweden's Largest Wooden City To Come Up In 2025

Sweden is starting an ambitious new project called Stockholm Wood City that will demonstrate the majesty of wood, and the possibilities it represents in sustainable building.

Indian Skyline Builders First Project In Dubai

Indian real estate developer Skyline Builders marked their entry into the Dubai property market with their first residential complex 'Avant Garde Residences' to be complete in 2026.

USA's Forbes Global Properties Enters India

US-based Forbes Global Properties announced its foray into the Indian real estate market to offer brokerage services for luxury homes and also build projects in Mumbai and Delhi.

World's Most Indebted Developer Evergrande To Be Liquidated

Embattled Chinese development company, Evergrande, with about \$300bn in liabilities, has been ordered to liquidate by a Hong Kong court.

Mumbai's Highest January Residential Registrations In 12 Years

In January 2024, Mumbai witnessed its highest number of property registrations occurring in any January month in a 12-year span. Concurrently, the city also recorded best January tally in terms of revenue collections in 12-years, primarily propelled by higher stamp duty rates, burgeoning property prices, and an increased share of premium properties.

In January 2024, there was an increase in the share of apartments measuring 500 sq. ft. and below, rising to 48%, as opposed to the 35% recorded in the previous

year. Conversely, the share of apartments ranging from 500 sq. ft. to 1000 sq. ft. witnessed a decline, decreasing to 43% from the 48% reported during the same period last year.

Of the total properties registered, Central and Western suburbs together constituted over 75% as these locations are a hotbed for new launches offering a wide range of modern amenities and good connectivity. 86% of Western suburb consumers and 85% of Central suburb consumers opt to purchase within their micro market.

NCR Saw Highest Average Flat Size Rise Among 7 Cities

Latest ANAROCK data indicates that average flat sizes in top 7 cities have grown by 11% annually last year – from 1,175 sq. ft. in 2022 to 1,300 sq. ft. in 2023. Back in 2021 and 2020, the average flat size across the top 7 cities were comparable to 2022 - 1,170 sq. ft. in 2021 and 1,167 sq. ft. in 2020.

Among the top 7 cities, NCR saw the highest growth (37%) in average flat size in the last one year – from 1,375 sq. ft. in 2022 to 1,890 sq. ft. in 2023. MMR and Kolkata were the only two cities where the average flat sizes decreased in the last one year.

In MMR, average flat sizes stood at 840 sq. ft. in 2022 and decreased to 794 sq. ft. in 2023 – a 5% year-

ly decline. In Kolkata, avg. flat sizes saw a 2% yearly decline from 1,150 sq. ft. in 2022 to 1,124 sq. ft. in 2023.

Avg. flat sizes in Hyderabad witnessed a 30% yearly increase, and a 35% 5-yearly rise. The avg. flat sizes in the city stood at 1,700 in 2019, 1,775 sq. ft. in 2022, and 2,300 sq. ft. in 2023. In Bengaluru, the average flat size increased by 26% in the year – from 1,175 sq. ft. in 2022 to 1,484 sq. ft. in 2023. Avg. flat sizes in Pune saw a 11% yearly increase to 1,086 sq. ft. in 2023 from 980 sq. ft. back in 2022. Chennai saw a 5% yearly jump in avg. flat sizes – from 1,200 sq. ft. in 2022 to 1,260 sq. ft. in 2023, and a 15% 5-yearly rise. The avg. flat size stood at 1,100 sq. ft. in 2019.



Kolkata's I & L Sector Records 5-Year High Supply

CBRE South Asia Pvt. Ltd, announced that the Industrial and Logistics (I&L) sector in Kolkata will record a 5-year high supply in 2023 as a result of the completion of pent-up projects across the city and its peripheries. Total I&L supply in 2023 is likely to touch 5.2 mn. sq. ft.

Kolkata's strategic location as the entry point to the country's east and further to land-locked countries such as Nepal and Bhutan and the state's industrial prowess has further boosted the city's I&L sector.

The I&L growth in the city has been primarily in the micro-markets

of NH - 2 & NH - 6 due to strategic positioning along the National Highway, signifying the likelihood of further growth in both industrial and commercial activities, especially in Dankuni and Singur. Meanwhile, NH - 6 emerges as a multifaceted micro-market, encompassing industrial zones such as Dhulagarh and evolving areas such as Uluberia, reflecting a combination of industrial and residential development. In the Taratala micro-market, there is a distinctive mix of industrial and commercial activities, indicating the potential for growth and progress in these areas.

GCCs Account 40% Of Total Office Demand Across Top 6 Cities

Over the next two years, Global Capability Centers (GCCs) are expected to lease about 45-50 million square feet of office space, accounting for approximately 40% of the total office demand across the top 6 cities. Interestingly, despite a weaker global outlook amidst pandemic and geopolitical tensions in the last 2-3 years, GCCs resumed their expansions in a steadfast manner, registering a 14% YoY rise in leasing activity in 2023. The second half of 2023 particularly witnessed the highest GCC leasing activity since 2020, reaching 12.4 million square feet, according to Colliers' latest report.

Since 2020, GCCs have leased about 72 million sq ft of office space across the top 6 cities in India, accounting for 39% of the total office demand during the period. US-origin GCCs, primarily belonging to Tech and BFSI sectors, dominated this demand with 71% share, followed by EU based GCCs.

Southern cities like Bengaluru, Hyderabad, and Chennai have become key GCC hubs, with Bengaluru and Hyderabad together leading GCC leasing activity at a cumulative share of 60% from 2020 to 2023. Chennai saw a notable 2.4X surge in 2023, while Pune and Mumbai witnessed over 1.7X growth compared to 2022.

TWEETTALK

@MoHUA_India

With 118.63 Lakh houses sanctioned, 80.02 Lakh are already completed and delivered; marking a significant stride towards modern and progressive infrastructure.

@WRICitiesIndia

Robust charging networks are crucial for electric vehicle growth. With 582 public EV charging stations (EVCS), Uttar Pradesh is leading the way.

@IMFNews

Making an orderly transition to net zero by 2050 could result in global GDP being 7% higher than under current policies.

@GhtcIndia

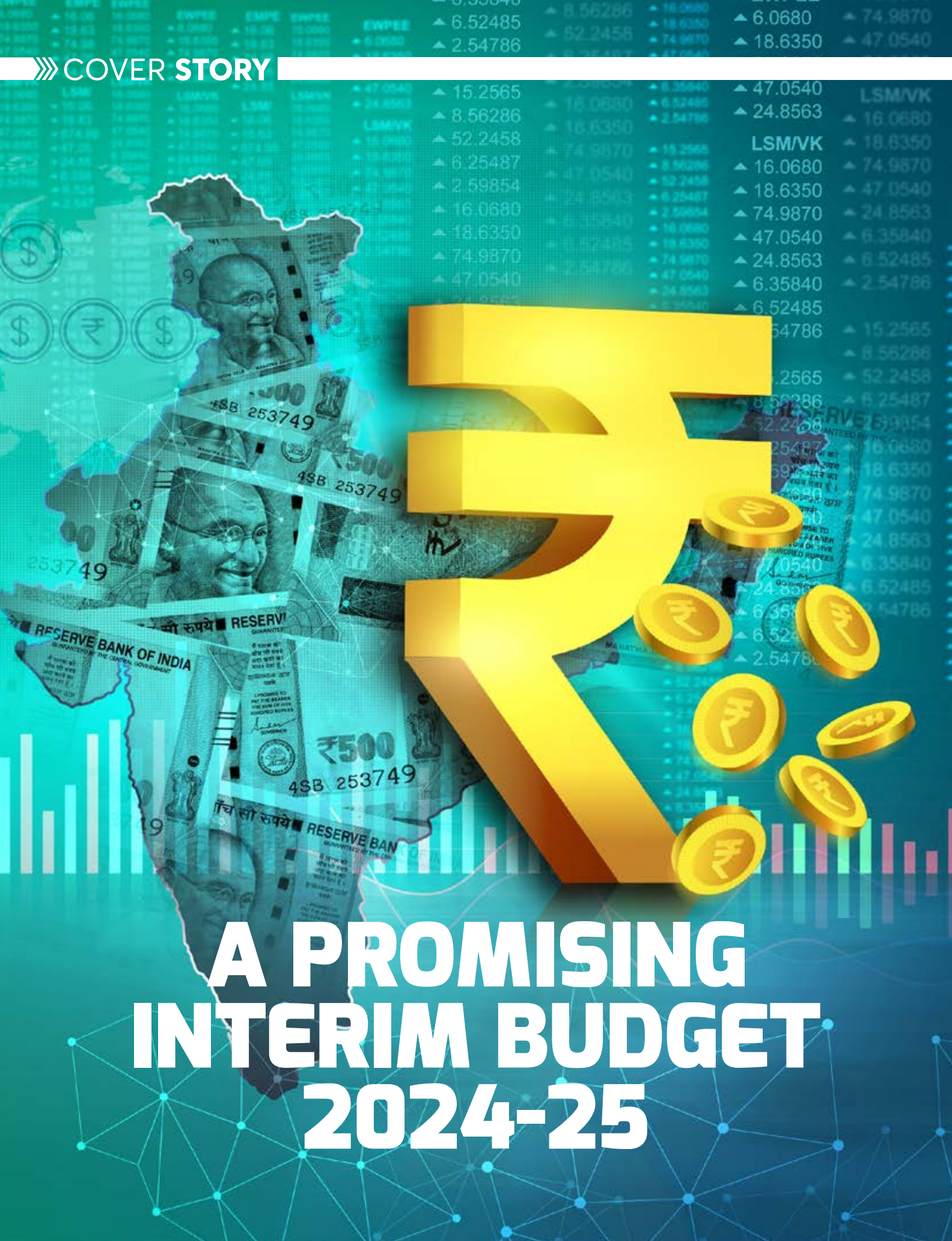
Japan's Pre-fabricated Sandwich Panel System with Pre-engineered Steel Structural System technology has been used to construct LightHouse Project Indore under GHTCIndia.

@jscljaipur

Heritage Smart Lights' at the commercial space (to be called as Jaipur Haat) developed by Jaipur Smart City Limited near World Trade Park, Jaipur.

@OfficeofHSP

India's leadership position in the emerging energy order is taking shape with alliances and ever-expanding energy infrastructure.



A PROMISING INTERIM BUDGET 2024-25

THE UNION BUDGET BEING AN INTERIM ONE, WAS NOT PRECEDED BY THE CUSTOMARY ECONOMIC SURVEY. ALSO, IT REFRAINED FROM ANY AGGRESSIVE POLICY CHANGES OR MAJOR ANNOUNCEMENTS. THE GOOD PART IS, CONTRARY TO BEING A POPULIST BUDGET IN THE ELECTION YEAR, IT MAINTAINED FISCAL PRUDENCE.

By: Sapna Srivastava

Presented the sixth time by Finance Minister Nirmala Sitharaman, the Union Budget 2024-25 pegs fiscal deficit for FY24 at 5.8% of GDP at 5.1% for FY25. These figures give confidence in the economic stability and a hope for a more prolific full budget after the elections by the elected government. As expected, being an interim budget, there were no major announcements or sops for the industries.

In a broader perspective, this budget signals the intention of government's continued focus on infrastructure, employment generation, rural economy, welfare schemes, housing and international trade.

Although, the budget did not make any monumental policy dec-

larations or changes, the strategic initiatives to enhance economic, digital and social infrastructure and allocation of increased funds for healthcare, education and skill development are poised to generate a positive ripple effect on the economy.

THE HITS & MISSES

The budget has tried to clarify ambiguities and ease compliance for businesses, while maintaining current tax rates for direct and indirect taxes, including import duties. Rationalization of GST rates and income tax relief for salaried class was given a miss.

The infrastructure capex outlay augmentation to 3.4% of GDP will have a multiplier effect on economic growth and employment creation. The projects identified under PM Gati Shakti for enabling multi-modal connectivity will provide a boost to the logistics sector and in turn enhance capabilities of all the industries. However, there were no timelines announced for enhancing infrastructure.

The budget outlay of a housing scheme for the middle-income group and the construction of 20 million homes in rural areas is a positive news for the real estate and allied sectors. But, the much-awaited industry status, tax benefits, affordable housing boosts, and easing liquidity issues for real estate did not materialize.

Domestic tourism which has been a major focus for the Indian government since 2020 got renewed thrust in the interim budget 2024 with announcement for state-level

development of tourist centers, tourism infrastructure, and amenities. This will give the much-needed push to hospitality industry and real estate asset classes such as holiday homes and second homes.

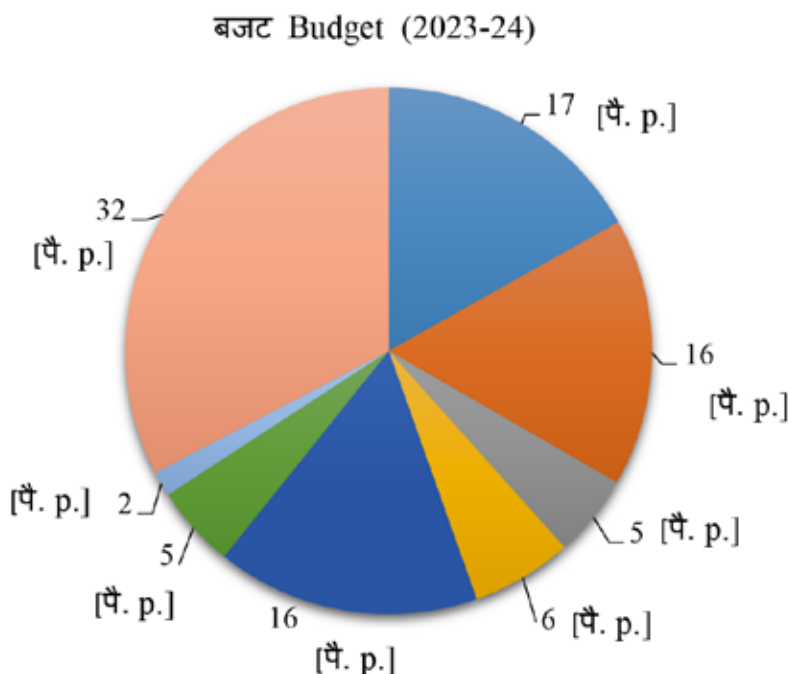
The creation of an interest-free fund for supporting R&D and innovation will propel the Make in India agenda and encourage private sectors to scale up research and innovation. The announcement to set up a 1 lakh crore corpus for tech savvy youth from the private sector with low or nil interest free loans will provide a major boost to the start-up business. However, MSME sector that contributes nearly one third of national GDP was left disappointed with no policy announcements for ease of regulatory procedures, reducing compliance burdens and greater access to loans.

The budget also reaffirmed the government's focus on green energy through its 'Pradhan Mantri Suryodaya Yojna', scheme for one crore household's solar rooftop installations, harnessing India's offshore wind energy potential, supporting EV manufacturing and charging infrastructure and an ambitious goal to set up coal gasification and liquefaction projects. But, the effectiveness of these initiatives hinges on strong implementation.

ECONOMY & TAXES

This year's budget aims to reach a fiscal deficit level below 4.5 per cent of the GDP by 2025-26 and thus, the finance ministry has fixed the deficit for 2024-25 at 5.1%, on hopes of strong tax collections and expenditure rationalization.

Rupee Comes From



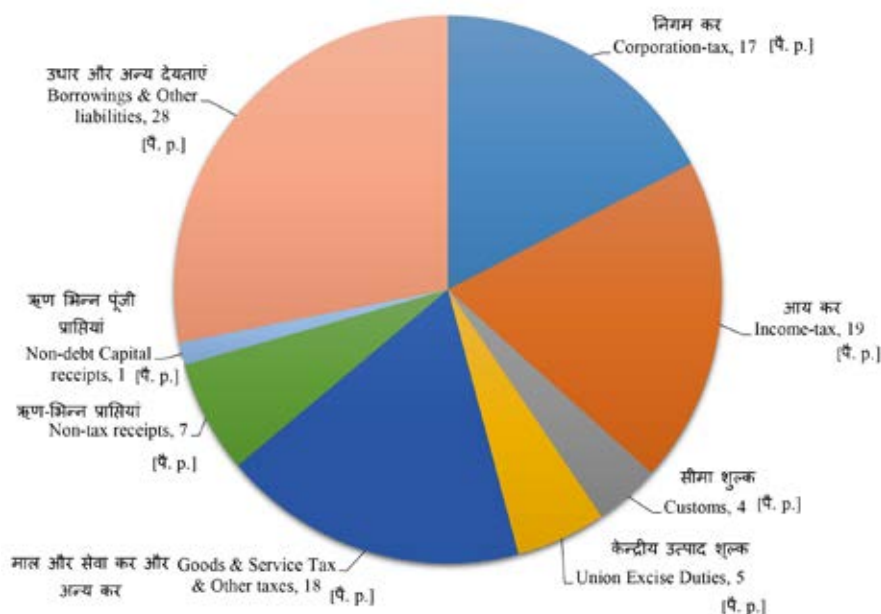
The budget has hiked capital expenditure by 11 per cent for the next fiscal to sustain the economic growth rate. The relief from disputed small tax demands of up to Rs 25,000 is a welcome step and reduction. In a bid to boost International Financial Services Centre (IFSC) GIFT City, there has been an extension of tax benefits till March 31, 2025, for eligible startups, sovereign wealth funds, pension funds, and units. Reduction in custom duties and GST would have added to the industry's cheer. The budget disappointed the taxpayers, as the tax rates and income tax slabs have remained unchanged, including import duty.

BOOST TO MANUFACTURING & START-UPS

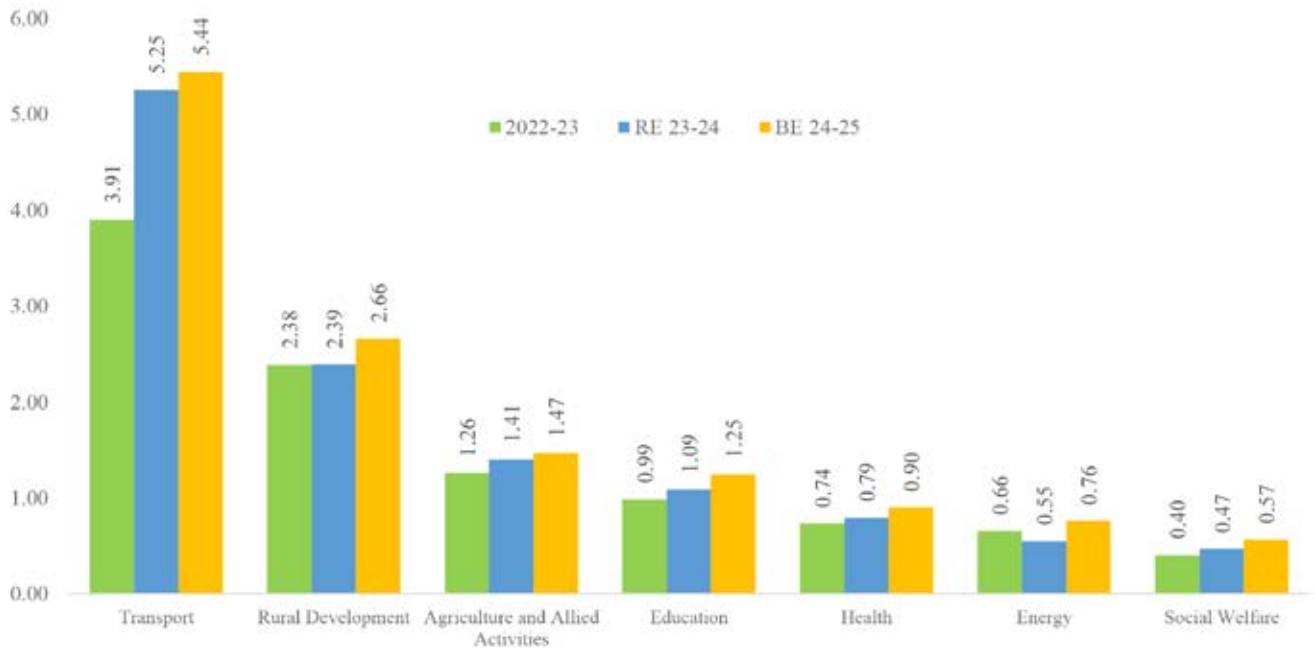
The government has given 30% higher allocation for 2024-25 for production-linked incentives (PLI) across all sectors and a significant chunk of Rs 4,203 crore has been earmarked for incentives for assembly, test, and packaging plants. The substantial allotment for various manufacturing schemes is sure to provide a significant thrust to manufacturing sector.

Other focus areas of the budget were the domestic deeptech technologies for defense, which could be a big boost for India's tech ecosystem and innovation and research in emerging areas. The start-ups also find their mention in the budget with extension of the tax holiday till March 31, 2025, though it is only applicable to a small proportion of Indian startups given the narrow scope of the criteria.

Rupee Goes To



Total receipts are inclusive of States' share of taxes and duties.
Total expenditure is inclusive of States' share of taxes and duties



Trend of Major Items of Expenditure

BIG PLANS FOR WELFARE & AGRI- TECH

Making it a people friendly budget, there has been an increased allocation for the PM-SHRI scheme to INR 6,050 Cr, up from INR 4,000 Cr last year, to boost development of schools, plans to set up new medical colleges by utilizing existing hospital infrastructure and extension of Ayushman Bharat Yojana to all ASHA and Anganwadi workers.

Acknowledging the 55% rural population dependent on agriculture as their primary source of income, 2.78% of the total budget has been allocated to the agriculture and allied sectors to encourage agricultural growth, expand crop insurance coverage and setting-up of five integrated aquaparks to enhance aquaculture productivity. The supportive policies are sure to attract agri-tech startups to offer market linkage and supply chain management.



THE BUDGET SIGNALS GOVERNMENT'S CONTINUED FOCUS ON INFRASTRUCTURE, EMPLOYMENT GENERATION, RURAL ECONOMY, WELFARE SCHEMES, HOUSING AND INTERNATIONAL TRADE. THE EFFECTIVE IMPLEMENTATION AND THE GOVERNMENT'S ABILITY TO MEET THE AMBITIOUS TARGETS, REMAINS TO BE SEEN.

FOCUS ON GREENING INDIA

The interim budget has given 2X higher allocation for green hydrogen and solar power production and development. The roadmap includes plan to bolster the EV ecosystem by supporting manufacturing and charging infrastructure, rooftop solarisation scheme targeting one crore households. For the energy sector, notable announcement comprises Viability Gap Funding (VGF) for 1 GW offshore wind projects; coal gasification and liquefaction by setting up 100 MT by 2030; mandatory blending of CBG in CNG for transport and PNG for domestic purposes; and financial assistance for the procurement of biomass aggregation machinery are a shot in the arm.

INFRASTRUCTURE IN THE SPOTLIGHT

Continuing the focus on infrastructure development, the budget



has hiked infrastructure outlay to Rs 11.11 lakh cr for FY25, which would be will be 3.4% of GDP. The focus on three major economic corridor programs — energy, mineral and cement corridor, also being referred to as Energy Economic Corridor; through port connectivity corridor and high traffic density corridors will enhance country's logistics and transportation sector. Additionally, urban transit systems will be improved such as Metro Rail and Nammo Bharat initiatives to bridge the urban-rural divide. These initiatives are being looked upon as important announcements as developing new rail corridors, airports and the multi-modal connectivity will streamline the movement of goods, benefitting the logistics and making building warehouses and industrial parks in diverse locations more feasible.

MAKING INDIA A TOURISM HUB

Inspired by the post covid fervor for domestic tourism, the bud-

get has announced, selecting 50 iconic destinations for promotion and developing physical connectivity and virtual connectivity to promote tourism. Other initiatives announced include, developing a dedicated mobile app to boost domestic and foreign tourism and supporting states for development of iconic tourist centers and aspects such as connectivity, entertainment, culture, food and tourist security. India being rich in culture heritage and geographical diversity, these steps will surely go a long way in making India an attractive tourist destination.

INDIRECT BENEFITS FOR REAL ESTATE

The real estate sector stayed devoid of any major announcement or policy changes. The PMAY (Urban) was left unaddressed. Though the proposal to add 2 crore additional houses under the PM Awas Yojana (Gramin) over the next 5 years is likely to boost housing development in the rural areas. As an indirect

consequence, the announcement of a scheme to help deserving sections of the middle class "living in rented houses, slums and unauthorized colonies to buy or build their own houses would propel the real estate sector.

The infrastructure focus on developing multi modal connectivity will further spur urbanization and growth of real estate along the new areas of development. The enhanced connectivity is also expected to boost the real estate growth of tier 2 and 3 cities. Given the direction of the interim budget, it is hoped that the full budget will include more concrete measure for the real estate and address the long-standing demands and concerns of the sector.

INTERIM BUDGET SETS THE CONTEXT FOR FUTURE

Overall, the budget, although an interim has been strategically constructed with an eye on the addressing the deficit and growth and both immediate and long-term goals. Larger focus has been on the population needs and welfare with initiatives for government investments but staying away from subsidies. The announcements outline the provisions to cover fiscal deficit, reducing borrowings and build capex growth. The specific challenges of various sectors remained untouched and hopefully will find their place in the upcoming full budget after the elections. For now, the interim budget has set the right context for the future full budget. The effective implementation and the government's ability to meet the ambitious targets as set in the budget, remains to be seen.

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Glasroc® X by Gyproc® India is a game-changer in construction, specifically designed for exterior applications. First of its kind in the Indian market, it completes Gyproc's offerings in the drywall space for interior & exterior applications. This high-performance gypsum-based board is not just durable; it's a testament to innovation and sustainability. Engineered with precision and **featuring glass mat reinforcement**, Glasroc® X stands strong against the harshest elements, ensuring longevity with its **UV-resistant surface, tested for Indian weather conditions**.

What makes Glasroc® X unique is its versatility and wide application scope, from roofs to facades, moisture-prone zones to curved surfaces. Glasroc® X also excels in **fire performance, dimensional stability, mould, and termite resistance**. As we step into the future of construction, Glasroc® X Exterior System combines Glasroc® X board with Gyproc® Metal Framing & Render finishing to take the lead in showcasing adaptability, durability, and a commitment to light & sustainable solutions. The Environmental Product Declaration (EPD) verification and commitment to Net Zero by 2050 showcase its dedication to fostering a greener, more efficient construction industry. Whether for commercial or residential use, Glasroc® X Exterior drywall system proves to be an innovative solution for all the needs of builders and architects.

Glasroc® X
Gypsum Board for Exterior Applications.



GYPROC® METLANCE™ METAL ARCHITECTURAL CEILINGS

METLANCE™ ARCHITECTURAL CEILINGS: ELEVATING SPACES WITH STYLE AND EFFICIENCY



Step into a realm of sophistication and innovation with Gyproc® Metlance™. This solution for **architectural metal ceilings** transcends mere aesthetics, addressing the diverse architectural needs of contemporary spaces such as offices, commercial, retail, infrastructure, healthcare settings, etc. Metlance™ not only elevates ceilings into stylish statements but also prioritises **easy maintenance, catering to the demands of busy spaces**. Its versatility shines through with **customised options, providing tailored solutions** for different architectural styles and spaces. Gyproc's precise manufacturing and optimisation practices help minimise wastage, aligning with their commitment to sustainability. In addition to the top-notch products, they provide comprehensive support including design, installation & on-site technical assistance. The range includes **Baffles, Open cell, Linear & Corridor ceilings**, adding versatility to any design needs.

As we embrace this era of innovation and transformation, let us recognise the profound impact these advancements will have on the way we build and live. With Saint-Gobain Gyproc® leading the charge, the future of construction is brighter, more sustainable, and more resilient than ever before.

For more details, please visit www.gyproc.in

THE GAME-CHANGERS IN DEVELOPMENT MANAGEMENT MODEL

ARISUNITERN RE SOLUTIONS (THE “COMPANY” OR “UNITERN”), AN INNOVATIVE DEVELOPMENT MANAGEMENT COMPANY, HAS TRANSFORMED THE INDUSTRY’S LANDSCAPE SINCE ITS ESTABLISHMENT IN 2020 BY SRINI GOPALAN AND NAVIN DHANUKA. THE COMPANY’S GROWTH THROUGH MERGERS AND ACQUISITIONS HAS BROUGHT ABOARD TWO EXPERIENCED CO-FOUNDERS, YASHA SARAF AND SANCHIT GUPTA

In this special feature, Unitern’s leaders share their expert insights on the industry, disclose their strategic approaches, and how the Company believes that it emerges as a complete service provider for the entire breadth of real estate solutions.

CHALLENGES FACING THE INDIAN REAL ESTATE TODAY

Srini Gopalan - The country is poised for an increasing growth tra-

jectory and there is no doubt that real estate will play a significant role in the same. However, the impact of inflation ripples through rising input and construction costs, while escalating land prices make it tricky to secure parcels for ambitious projects.

Another significant hurdle is the substantial undelivered inventory of stressed assets, presenting an opportunity for transformation through restructuring and last-mile funding and hand holding to en-





sure timely completion. Additionally, slow or no adoption of technology and shortage of skilled professionals hinder progress, leading to funding shortages and delays. Overcoming these hurdles is crucial for timely project execution and helping clients achieve their milestones.

INNOVATIVE FINANCING MODELS GAINING TRACTION

Navin Dhanuka - The real estate market is witnessing a surge in the popularity of alternative financing models, marking a significant shift in investment trends. Apart from office and retail Real Estate Investment Trusts (REITs), Alternate Investment Funds (AIFs) are gaining traction to attract domestic High Net Worth Individuals (HNIs) and NRI investors. Additionally, fractional ownership is becoming popular in a bullish market, allowing investors to diversify their investments, and unlocking new opportunities for developers by providing capital through various stages of the project life cycle.

EVOLVING DEVELOPMENT MANAGEMENT MODEL

Sanchit Gupta - The Development Management Model ("DMM") is steadily gaining traction as the real estate sector is expanding its footprint across India. Smaller developers now want to ensure that they compete with the established developers yet maintaining their own identity. However, lack of access to critical resources like money, quality materials and an experienced team of management impair their ambitious plans. The current DMM forces these entities to lose their brand to

the larger developers. There is now an evolving trend in DMM where service providers need to respect the identity of these entities and yet participate with these developers / landowners in completing projects on time. The DMM's strategic role in reshaping the real estate landscape underscores its importance as a dynamic and transformative model for sustainable development.

CHANGING RESIDENTIAL VALUATIONS & BUYER PREFERENCES

Yasha Saraf - Throughout 2023, there has been a noticeable



At Unitern, our primary objective is to solidify our standing as one of the leading development management firms. Through strategic collaboration, we provide comprehensive assistance by way of money, material, and management to developers, ensuring timely project completion and success.

Srinivasan Gopalan



As we enter the new year, the sector is poised for significant opportunities, particularly with the Indian residential market forecasted to sustain its growth trajectory, expecting sales to exceed 300,000 units—an increase of 10-15%.

Navin Dhanuka

shift towards the luxury segment, marked by substantial growth in new launches, sales, and overall demand. This transformation is fueled by evolving consumer aspirations and a collective desire for upgraded living spaces. Developers are actively responding to this trend by introducing high-quality projects with larger living areas, luxurious features, and a range of amenities designed for a sophisticated lifestyle.

Another notable trend involves the increasing demand for plotted developments, particularly in micro-markets. Homebuyers are show-



In the past year, we successfully secured and managed eight projects, overseeing sales exceeding Rs 300 crore in the last six months. As we look ahead to 2024, we believe that the significant growth in the real estate market will improve our expected target to secure and manage the number of projects to 15, encompassing over 1.5 million square feet.

Yasha Saraf



Data and technology play a crucial role in obtaining valuable insights. We actively harness these insights to design effective go-to-market strategies, optimize resources, and align project launches with real buying demands. This strategic utilization of technology enables a more targeted and efficient approach to meet the evolving needs of the market.

Sanchit Gupta

a diverse array of real estate projects, from plotted developments and farm plots to villas and residential projects, offering crucial last-mile funding. Leveraging our tech platform, ArisInfra.one, a modern digital tech platform for building materials, we ensure efficiency in placing orders and timely delivery of quality materials at a cost-effective pricing for infrastructure and construction companies. By collaborating with the Company, developers gain access to a complete C-suite dedicated to ensuring the successful realization of their projects. Our approach involves functioning as strategic partners with our clients, prioritizing their best interests, ensuring on-time delivery, and ultimately securing the success of their projects. We work diligently to align our strategies with our clients' objectives, making their vision a tangible and successful reality without compromising on their brand identity.

UNITERN ENABLING LAST-MILE FUNDING

Navin Dhanuka - With access to several sets of investors, including AIFs and HNIs, Unitern facilitates effective project financing and scalability for real estate projects, including last mile funding. We are totally equipped to provide funding solutions on projects we take over as development managers, thereby adding more "Skin in the game," apart from being just service providers.

We aim to be the first professional service providers in the entire of south India to provide end to end development solutions in the real estate arena, including providing capital, material, and pool of

ing a preference for these plotted developments, providing them with the opportunity to escape urban chaos, embrace lush environments, and enjoy a more holistic lifestyle. Additionally, the emergence of managed farmlands represents a sunrise sector within the residential market. Furthermore, sustainable, and smart homes are gaining popularity, driven by essential features sought by modern, environmentally conscious homebuyers. This shift underscores the growing significance of eco-friendly and technologically advanced living spaces in the residential real estate market.

UNITERN ADVANTAGE : ELEVATING PROJECTS WITH END-TO-END SOLUTIONS

Srini Gopalan - Unitern is one of the first professionally managed entities providing comprehensive end-to-end solutions across the entire real estate value chain. We have a team of seasoned professionals with over 250+ years of collective industry experience. Our aim is to be a one-stop solution provider for all real estate projects, covering the 3M's of Real Estate: Money, Material, and Management.

With a notable track record of access to finance, Unitern supports



talented professionals in all areas; to undertake and complete real estate projects on or before time. We work with Tier 1 developers, Tier 2 developers as well as financial institutions and landowners. This approach enables us to assist developers, financial institutions, and landowners comprehensively, ensuring project success by actively participating in project execution. This also ensures that the monies deployed by us are under our control as the development management for these projects are also done by Uniterm. This strategic approach positions us as differentiators, actively shaping and contributing to the success of real estate ventures.

UNITERN PARTNERSHIP FOR SUCCESSFUL PROJECT SALES

Yasha Saraf - The real estate market is experiencing significant growth, marked by the launch of impressive projects nationwide, giving various options to the homebuyers. Maintaining a positive atmosphere among potential buyers is crucial. Homebuying decisions are often influenced by emotional connections tied to culture, presenting a valuable opportunity to tap into the emotional aspects of home purchasing.

Marketers can enhance brand recognition, trust, and customer loyalty by running targeted campaigns that resonate with the emotions of potential buyers. Strengthening the emotional link between the buyer and the product can make the decision to buy a home more impactful and memorable.

This unique approach is what we, at Uniterm, offer to each of our



clients. Our campaigns are carefully crafted to evoke these sentiments, creating a mutually beneficial outcome for both the developer and the homebuyer. We believe that we excel in project implementation, particularly in sales and marketing strategy, sales execution, and CRM. In today's landscape, developers should consider a model that involves outsourcing these specific departments to seasoned experts.

UNITERN EMPOWERING WITH DATA AND TECHNOLOGY

Sanchit Gupta - Our concentrated understanding of the market, proven by our successful completion of flagship projects, highlights our capabilities. We provide developers with the right resources, guided by our data-driven insights, helping them understand market

preferences. We use advanced technology and data insights not only to tackle challenges but also to improve sales strategies and reach specific target customers. This knowledge, combined with exposure to a broader market, helps developers to make informed decisions that align with changing consumer preferences. We recognize the importance of data and technology in navigating challenges and refining strategies, contributing to the overall success of our projects, and helping developers adapt to evolving market trends.

In essence, at Uniterm, our commitment to utilizing data and technology, coupled with our market understanding, ensures not only the successful completion of projects but also positions developers to succeed and thrive in a dynamic market landscape.

THE MARKETING ODYSSEY BEGINS!



NAVIGATING EXCELLENCE IN REAL ESTATE!

NOMINATIONS ARE ON!

FOR MORE DETAILS, CONTACT : rpevents@exchange4media.com

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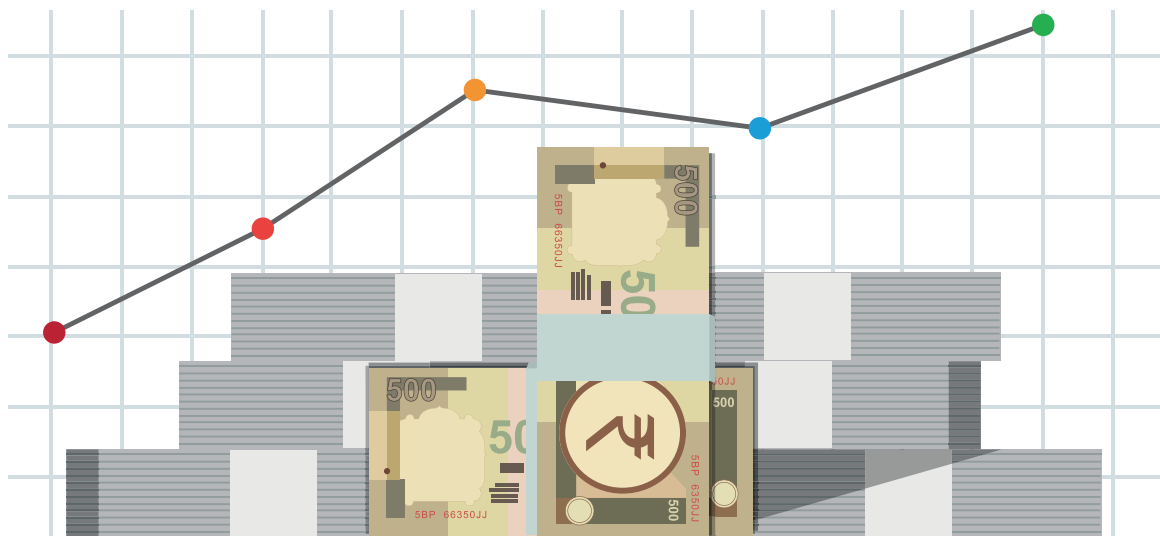
DECODING BUDGET 2024: HITS & MISSES FOR REAL ESTATE

THE REAL ESTATE INDUSTRY HAD ANTICIPATED A MORE FAVOURABLE INTERIM BUDGET. THOUGH THERE ARE NO DIRECT BENEFITS, THE STRATEGICALLY CONSTRUCTED BUDGET FOR THE INTERIM TILL THE ELECTIONS THIS YEAR IS AIMED AT PROMOTING SUSTAINED ECONOMIC GROWTH EVENTUALLY POSITIVELY IMPACTING THE REAL ESTATE.

Real estate, accounting for roughly 10% of the GDP, is the nation's second-largest employer after agriculture. As urbanization increases to 30-35%, the country is progressing from a mid-developed to a developing economy with further growth antic-

ipated in per capita income. **Sesha Sai, Managing Director - Central Management, Hyderabad, Savills India** expressed his views, "Urban growth is accelerating in our cities and adjacent towns, prompting increased government investment in infrastructure to enhance connectiv-

ity and encourage transit-oriented development. Although funding has risen by 30% in recent budgets, the latest increment was a modest 10%, reflecting our need to expand beyond the current nine major cities to a network of over 100 well-connected urban centres."





Presently, it is estimated that there is a shortfall of 10 million homes in the northern region, with projections suggesting this number will increase to 13 million within a decade. Discussions are ongoing regarding fiscal incentives and avoidance of double taxation to stimulate construction in the mid-segment housing market.

Sesha Sai

Sharing his perspective on the anticipated impact of infrastructure development on supporting the overarching sectors, specifically real estate and construction, **Mahabir Prasad Agrawal, Chairman, Koncept Ambience**, commented, "The recent interim budget by the Indian government focuses on digital infrastructure, middle-class housing, foreign investments, and innovative systems. Prioritizing sustainability, the budget has emphasized on funds for conservation and renewable energy. Consequently, the real estate sector is expected to grow, raising its GDP contribution from 9% to 15% within three years."

Stating a different viewpoint on the numerous omissions that appear evident within the anticipated budget, amidst escalating house prices and construction costs, with even historically affordable markets like Hyderabad witnessing a rise in hous-

ing expenses and reduction in sizes. **V. Rajasekhar Reddy, President, CREDAI Hyderabad**, said, "Land and construction costs are escalating due to government auctions and GST on raw materials, leading to higher fees across the board. Developers believe that the Government of India should step back from real estate to avoid multiple taxation layers, advocating instead for a single clear tax bracket. There is no tax benefit distinction between affordable and luxury housing, creating further financial burden. To support affordable housing, India should consider innovative development models such as land pooling, revenue sharing, or PPPs and ensure essential services are in proximity. Governments must revisit their strategies to facilitate housing within their social responsibilities, using instruments like the PM Awas Yojana and reformed tax policies."

Highlighting the need for governmental intervention to address the inefficiencies and dual taxation, affecting both supply and demand, **Amit Jain, Partner, Price Waterhouse & Co LLP** said, "Regarding direct taxes, the escalating interest rates necessitate an enhancement of the interest deduction limit from Rs. 1-2 lakhs to Rs. 5 lakhs, and a revision of the exemption threshold for affordable housing beyond Rs. 45 lakh is imperative. In metropolitan areas, property prices render the current affordable housing exemption cap unrealistic, and adjustments accounting for inflation since 2017 are strongly advised. The real estate sector calls for a rationalization of GST, as the cumulative burden of 18% on inputs coupled with 5% on outputs unduly inflates construction costs, hampering the viability of affordable housing projects. Besides, in the commercial sector, a property



Today we have about eight or nine large cities, metro cities, but for the scale of this country this is not good enough. We need to have probably 100 cities which we can count on. That is where infrastructure that government has proposed can give the right push. **C Shekar Reddy**



It is difficult to build affordable housing if 18% of the input cost is getting into your cost cycle and further you are paying 5% GST on the output. That's a 23% delta which is going into your cost. Therefore, there needs to be rationalization of GST for the real estate sector going forward.

Amit Jain

owner has to bear taxation on rentals as well as construction materials, leading to dual taxation."

Sharing his perspectives on the delayed conferral of industry status to this sector and how the government could enhance its access to more competitive financial resources, **Nand Kishore, Managing Director, Ramky Estates**, said, "The real estate sector's call for infrastructure status is primarily to benefit from associated incentives such as tax breaks and easier access to affordable funding, crucial for its high-cost, long-term projects. Despite limited progress, like inclusion for External Commercial Borrowing (ECB), the sector still struggles with high borrowing costs and liquidity issues that hinder the development of affordable housing. Elevating real estate to infrastructure status would expedite growth, enhance quality housing availabil-

ity, and address institutional voids critical to the nation's housing requirements."

Concurring to the thought, **C Shekar Reddy, Chairman, CII Telangana, Past National President, CREDAI**, added, "Over the past few years, Hyderabad has experienced growth despite challenges like the pandemic. In recent years, Hyderabad has not only witnessed a significant uptick in IT sector employment, with an average of 150,000 new jobs annually, but also anticipates an additional 2 million new jobs in manufacturing within the next five years. For these workers, the government must address affordable housing and taxation policies to support the economic growth, as our future hinges on accessible housing solutions beyond the current market's focus on luxury."

HARMONIZING PROGRESS AND NEEDS

The surge in development and urbanization is resulting in a substantial environmental footprint due to the extensive use of materials like cement and steel. Despite not being the primary contributors to this issue, nations such as ours experience a disproportionate impact, underscoring the urgent need to harmonize progress with environmental conservation.

Sesha Sai said, "Despite the presence of basic environmental awareness and adoption of measures, significant progress and innovation appear limited, exemplified by the development of solar-powered air conditioning. However, the challenge persists in achieving substantial impact with sustainable development at a larger scale."



It is my belief that the government's role should be that of an enabler rather than a builder, with a focus on fostering financial institutions. Instead of selling off the lands in open auction and making the lands non-viable for affordable housing, they should go in a barter mode or a revenue sharing.

V. Rajasekhara Reddy,



NPAs in real estate are much lower than many other industries. But somehow real estate has been painted in a very different colour. Giving an infrastructure status will really help this industry to grow at a faster pace and deliver to the sections of the society who are actually in need.

Nand Kishore

V. Rajasekhhar Reddy added, "India has ascended to the second rank globally in terms of the green building footprint, with the Indian Green Building Council (IGBC) recording 12 billion square feet across 12,000 projects. IGBC's GreenPro label certifies over 8000 green building products, evidencing a significant shift towards sustainable construction, including prestigious government and private sector projects. Several state authorities are promoting real estate development by offering substantial incentives such as additional Floor Space Index (FSI), and reductions in building permit fees and property taxes. Compulsory green certification for larger projects is advocated, with our state leading the integration of green standards into building regulations, contributing to energy efficiency and Vastu compliance."

The green building sector has notably advanced as an independent field, by practicing waste reduction and recycling. The green building sector has notably advanced as an independent field, by practicing waste reduction and recycling.

Talking about the current policy-level initiatives to promote these practices industry-wide, **Nand Kishore** said, "The construction sector, a significant contributor to carbon emissions, is beginning to repurpose demolition waste into building materials such as tiles and aggregates. However, for these sustainable practices to become widespread, governmental incentives and support for necessary logistics and scale are imperative."

C Shekar Reddy added, "It is essential to acknowledge that materials recovered from construction

demolition are being repurposed in landfills to construct buildings. In addition, as the government continues to introduce more incentives and support, we anticipate a significant increase in green activity within the real estate and construction segments."

Mahabir Prasad Agrawal stated, "Developers should explore recycling ventures, with potential government support for sustainable housing demonstrations using methods to bypass traditional utilities, and architects are achieving significant heat reduction in homes through strategic shading and planting."

Amit Jain expressed, "To truly progress in building sustainably, the Indian government must visibly incentivize the industry to counteract the higher costs, propelling a genuine movement toward environmental responsibility."



Perhaps in the last 10 years, for the first time, we are seeing a steadfast focus of the government on the development of highways, roads, metros and airports and other connectivity infrastructure. All these are going to affect the real estate sector in a good way. **Mahabir Prasad Agrawal**

ACHIEVING SUSTAINABILITY GOALS ACROSS BUILDING FUNCTIONS

THE IDEA OF SUSTAINABILITY HAS BEEN MISINTERPRETED IN MANY WAYS. IT HAS TO BE PRACTISED IN THE RIGHT WAYS TO ACHIEVE THE LONG-TERM SUSTAINABILITY GOALS FOR A BUILDING.

Though green building practices are getting mainstream in India, there have been instances of sustainability methods being used in incorrect ways. **Sahil Priyadarshi, IFC - International Finance Corporation, Green Building Specialist - South Asia Region** said, "The idea of sustainability should be crisp and clear across all stakeholders of a project and the right guidelines to be followed to achieve it across building's lifecycle."

Biloy Mohapatra, General Manager - Project Sales, Everest Industries Ltd added, "Green buildings are supposed to self-sufficient and non-harming to the environment and the people. I agree to the definition of sustainability where you meet your current needs in most sustainable ways, leaving the natural resources for the next generations to come."

According to **Hardik Pandit, Director, APICES Studio**, sustainability is designing climate responsive building with locally available materials. "I believe these two are the key areas which we as an architect or



We actively listen to our clients as businesses need sustainability at the heart of their strategy.
Biloy Mohapatra



In terms of measuring sustainability in a scale of three R terminology. We try to impose on reduce, re-use and recycle.
Sahil Priyadarshi

even a developer should focus on."

Talking about her approach **Madhulika Pise, Director - Design and Sustainability, Freespanz**, "Our approach to sustainability is to reduce and use less. There has to be a clear distinction between, less, enough and more. We look into where to draw a line; where we can use something less than what is need."

Speaking about the need to protect nature, **Suresh Babu, Principal**

and Founder, Suresh Babu and Partners said, "The act of construction itself results in destroying the nature. As an architect we can ensure to create designs without taking much from the nature or without damaging the nature."

THE MISSING INTEGRATED APPROACH

Madhulika Pise said, "When it comes to green buildings, we all



Younger generation is more concerned about sustainability. They need the right guidance at the education level to ingrain sustainable lifestyle.

Suresh Babu



State Governments are coming up with their own policies with regards to green buildings. These are gradually becoming mandatory.

Madhulika Pise



Take inspiration from vernacular architecture, and encourage sustainable practices among investors, manufacturers, designers and end users through appropriate incentives.

Hardik Pandit

know the green building moment has grown over a period of time. People claim they have green building and when I ask them, they give examples of rain harvesting or a good air condition system. There is a need to have a holistic approach when it comes to green buildings, like every stakeholder of the building matters. It has to have an integrated approach."

Hardik Pandit shared, "In one of our projects the client has used solar panels on the entire facade and that building today is generating more than 5 lakh kilowatt hours of energy in the entire year. Such initiatives definitely work towards creating sustainable environment and sustainable structures."

Sahil Priyadarshi gave an example of red brick being used in low-cost housing that actually costs 10 to 15% more than AAC blocs. "This is one of the many learnings that can be used to create awareness about green building products."

Biloy Mohapatra added, "Today

manufacturing units are responsible for the bulk of carbon emission and energy conservations and sustainable manufacturing process today are being adopted to not only save the planet but also helps manufacturer improve their bottom line."

Speaking on the education part, **Suresh Babu** said, "Firstly we must understand that how equipped our educational institutions are to help children in facing the future problems. Rising urbanization, pollution and depleting natural resources are the current problems and we need to educate, inform and train our young design students on dealing with these issues."

SUSTAINABILITY A TRADE OFF IS A MYTH

Hardik Pandit said, "Sustainability being a trade-off is actually a myth and like the example of red bricks. It is just the question of awareness that we need to bring. Being sustainable actually do not impact any cost. Technologies available are much more economical

than the traditional methods."

Sahil Priyadarshi said, "We should know where we are saving, that can be used somewhere else. A Green building is 20 percent efficient in energy, water and materials that makes it cost effective."

Biloy Mohapatra expressed, "The first challenge is to convince the stakeholders, this includes the consumers, investors and policy makers. The manufacturers through their products and systems can actually contribute to the green building designs and green building ratings."

Suresh Babu stated, "Using latest technology and advanced materials and incorporating local materials can give best of the buildings without any trade-offs in terms of quality, opulence or comfort."

Madhulika Pise added, "Awareness is improving especially in the younger generation. Government bodies are also becoming more aware. Utilizing the resources consciously is the need of the hour and is no more an option but a necessity."

CONNECTING UX AND THE BUILT ENVIRONMENT



USER EXPERIENCE (UX) TRANSCENDING THE TECHNOLOGY SEGMENT HAS BECOME A CRUCIAL PHENOMENON IN DESIGN INDUSTRY. THE ARCHITECTS AND DESIGNERS ARE FOCUSING ON PROVIDING THE MOST CLIENT-CENTRIC DESIGNS & SPACES AS WELL AS SERVICES.

In the present world of globe-trotting clientele with heightened awareness of latest trends UX objectives is essential to ensure that every interaction is intuitive, efficient, and engaging. As per **Fancy George CEO, Thomas Workplace** the term UX has evolved and it is one of the crucial aspects of any business and sector. In design parlance, requirements are the wish-list of things the client wants and hence, user experience. The designer design needs to offer a good balance of both 'form & function' in order to have user experience."

Sachin Goregaokar, Partner, GA Design expressed, "Architects have always been designing spaces with client needs in mind. While UI/UX has now come to be known, more from Mobile App industry, architects had always been creating designs and material applications for the

people that would be using them."

Santosh Wadekar, Design Director, studioSW agreed, "While straddling both the worlds of art and technology, UX is something that inherently as a designer we get it on board, Designers first understand the client's requirements or wish-list and come up with best options to create a unique space/product."

Jamshed Banaji, Principal, Banaji & Associates added, "I would say, architects are the original UX professionals. UX is the summation of all the feelings that a client has from the start of his experience to the end of his experience of the space designed by an architect, whether it is a private or a public space."

Deepak Sapru, Chief Executive Officer, Quba Group shared, "In my 20 years of working with multinationals and Indian companies



Consumers functional and emotional needs defines user experience.
Deepak Sapru



Understanding the 'needs' and 'wants' of the end user is how we design spaces
Sachin Goregaokar



Technology can fall short of stimulating the senses.
Jamshed Banaji



The UX strategy will keep changing with times and designers have to stay in sync.
Santosh Wadekar.



Architects sometimes have to think for the customers to understand their true needs.
Fancy George

one value that has been of utmost importance is customer centricity. If a brand fulfils customer's emotional and functional needs, than it is sure to get the customer's brand loyalty."

UX STRATEGIES IN PLAY

Sharing her views, **Fancy George** states, "To what extent are you willing to surpass your mandate to provide your end user/ customer with an experience that exceeds their

wildest expectations? It is all about truly listening to the customer and it honestly doesn't have to cost much."

Sachin Goregaokar gave an example, "As designers and architects we tend to have a particular way of going about 'form follows function' or 'function follows form'. In a factory project in Gujarat, as the client didn't want a typical factory experience of the building, we designed garden pathway and connected the building with trees and created a biophilic environment around the whole space like a forest. So, people coming in, didn't feel like it was a factory and experienced a pleasant environment."

Santosh Wadekar shared his experience of designing a sales lounge of a developer during Covid, "During pandemic, while people were reluctant to venture out, they also longed for a going out. So, we created the sales lounge that had sales counters/tables set far apart for social distancing, designed it as an inviting space that did not feel claustrophobic and had a good vibe to it which prospective buyers could enjoy and take a break from being locked indoors. The strategy worked really well and the client saw record buyers' visits."

Jamshed Banaji concurred that nothing can beat the physical experience of a space and for that a personal interaction with the client is important. Technology can fall short of stimulating the senses. We go by the traditional methods of knowing the client, understand what they really need. And then delivering a true user experience as per the client's brief."

Deepak Sapru shared the same views, "Touch, See and Feel are very

crucial in design industry. A client can best experience a product through sensory exploration. And, I don't think this is going to change any time soon, even after all the technological advancements." The basic mantra remains the same."

CHALLENGES KEEPS COMING

Challenges are continuous in the field of design, says **Jamshed Banaji**. He adds, "Put yourself in the client's shoes and understand where they're coming from. That's one way of dealing with any kind of objection or any kind of challenging situation."

Deepak Sapru added, "While, catering to the user's demands, we also need to keep raising the bar and innovate to introduce better products. Sometimes, creating awareness about a better product becomes a challenge."

Santosh Wadekar, "I think as an industry we have come a long way in terms of client awareness and the designers being more understanding of what a user wants and where to step in to drive innovation."

Sachin Goregaokar shared, "We do a lot of redevelopment projects and through a completely overhauled space planning, we design a completely new way of living. However, changing lifestyle is challenging and we have to deal with it from the start to the delivery of the project."

Fancy George summed up, "Architects have mastered the art to understand the customers and to provide them with an experience that is customised to their needs. However, challenges, old and new will remain a part and parcel of the design journey."

INSPIRING SUCCESS STORIES



**INDIAN DESIGN INDUSTRY'S VETERAN ARCHITECT PREM NATH,
AND YOUNG DESIGNER RAHUL MISTRY SHARE THEIR SUCCESS MANTRA.**

Commencing the conversation with the dynamic duo **Sapna Srivastava, Editor, Realty+** asked their opinions on what architect and architecture means for them. "Everyone has their own understanding of architecture from the art of designing lifestyle to the science of creating holistic built spaces," she stated.

Rahul Mistry, Founder Principal Designer, Open Atelier said, "For me design resembles music. There has to be a movement or a rhythm

to the flow of spaces. Any design, interior or exterior, just like music, should have a soul and be able to move the viewer emotionally."

Prem Nath, Founder & Principal Architect, Prem Nath & Associates stated, "Architects think dream and bring the dream to reality. Architect is all in one, they visualize and turn it into a reality, and therefore it is an extremely difficult profession. The entire universe is a canvas for an architect."

GLOBALIZED APPROACH TO ARCHITECTURE

According to **Sapna Srivastava** the world is becoming more connected and interdependent which is also influencing the client demands and the designer's approach to design. "The question is how much globalization is good for Indian architecture or are we losing the uniqueness of Indian designs."

Prem Nath was of the view that exposure to international trends and technology is good for Indian design

Architecture is an extremely difficult profession but the entire universe is a canvas for us.

Prem Nath

In the globalized world collaboration is the key. You cannot be a jack of all & master of none.

Rahul Mistry

Internationally, India is still known for its Taj Mahal. It is time we create a Modern Landmark.

Sapna Srivastava



I'm not afraid of future because I am a positive thinker. Future is always bright for me. We will continue to make advancements. As an architect I can anticipate the future I can foresee the future and I can probably pre plan things too.

Prem Nath



We are living in a developing country and it's only going to get more progressive. However, I think it's extremely important to have a very honest dialogue with the design fraternity to establish a global footprint of ours.

Rahul Mistry



While we are going global across various industries and the world is also looking up to us, it is critical that we nurture our talent and create our own footprint in the global world as Indian designers.

Sapna Sirvastava

professionals. "The mutual collaboration is good for any industry as long as it is a two-way learning. I am doing a project in China; the client is in Germany and I'm designing from India. We have all learned to collaborate. This kind of globalization is good."

Rahul Mistry believed the globalized approach is contextual. "While there are many aspects of international designs to be appreciated, it is important to maintain individuality of the Indian design. Alongside, the technology integration and collaboration among Indian and international designers can bring value to a project."

LIKES AND DISLIKES

The biggest turn off for **Rahul Mistry** is when clients want to im-

itate a certain design or interiors seen somewhere else. "It is important to see a space from the lens of one's own individual lifestyle and in terms of longevity of the design rather than what's trending now and will fade off very soon."

The mundane administration work of replying mails and reading documents is the bane of the work for architect **Prem Nath**. "As an architect I am always in dreams but, I am bad at communication. My language is silence. All the writing, documentations, reading big books is not my cup of tea," said Prem Nath.

MESSAGE FOR THE ASPIRING

Rahul Mistry, "I just tell the young lot to keep it simple. As a

young architect designer you will want to do so many things but it's important to streamline yourself and first learn as much as you can. Keep it simple and be honest to yourself and your own career."

Prem Nath said, "Architecture is not a business it's a profession. There is a lot of competition around and there no shortcuts, you have to be better than the bests. Architecture is a very wonderful profession it gives a lot of satisfaction. On the other hand, architectural profession will make you rich but not super rich."

Sapna Srivastava concluded, "We are yet to create a modern marvel. World still talks about Taj Mahal, built centuries ago as Indian architectural genius. It is time we create a modern India landmark."

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The background of the lower half of the page features two vertical photographs of modern office buildings. The left image shows a building with a glass facade and a prominent staircase. The right image shows a tall, dark building with a grid-like facade. The central text is overlaid on a black rectangular background.

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OUT OF BOX REAL ESTATE FINANCING STRATEGIES

THE REAL ESTATE INVESTORS ARE THINKING OUTSIDE THE TRADITIONAL FINANCING BOX AND EXPLORING NEW MODELS OF INVESTMENTS TO EXPAND THEIR PORTFOLIO AND INCREASE RETURNS, WHILE ALSO DRIVING THE SECTOR'S GROWTH.

Real estate's market shifts have been distinctive and over the past five to six years, it has witnessed considerable growth across the country in all asset classes especially, during the past two years. However, it was also recorded that last year's institutional capital influx in India, despite reaching an impressive 4.5 billion USD, fell short

of the 2019 peak of 6.5 billion USD. Though, optimism prevails as pent-up equity and increased allocations from investors is anticipated.

As **Anuj Kapoor, Partner & Founder, Upwisery** said, "We anticipate a significant influx of capital into India in the coming years, despite last year's decline which stemmed from global economic instability causing large investors to exercise caution. The proportion of institutional investment from global sources has decreased from 80% to 65% in one year, while domestic Indian capital has surged, including heightened interest from HNIs and family offices."

Sharing his experiences and strategies in securing finance for his major projects, **Ajitesh Korupolu, Founder and CEO, ASBL**, articulated, "We enhanced our access to institutional capital by working towards a lean corporate framework and increasing investment appeal by ensuring consistent investor returns. Institutional backers provide resil-

ience and expertise during economic cycles, stabilizing our foothold amidst market fluctuations."

Discussing the debt strategies being considered to ensure mutual benefits for developers under the current market conditions, **Anand Lakhotia, Managing Director & Co-Head, Motilal Oswal, Real Estate**, stated, "Our financial structures account for the cyclical nature of the industry, offering developers a grace period of 9-12 months before repayment begins to avoid corporate strain. We structure the transactions to reflect equity-centric flexibility, closely aligned with project cash flow and market conditions. Despite recent market challenges, we maintain this bespoke approach





to ensure projects are equipped to meet their financial obligations autonomously."

Highlighting the distinction in the approval process of the fund relative to other financing methods and their respective project implementation procedures, **Abdul Kader Suriya, Chief Investment Officer, SBICAP Ventures Limited**, said "Launched in late 2019 amid visible distress in the Indian real estate sector with over 500,000 units affected, the government-sponsored SWAMIH Fund, aimed to rescue stalled projects with a nominal return of 12% IRR. Unlike conventional funds, SWAMIH Fund operates across India, supporting a range of developers and project sizes with a unique

strategy that balances social impact with commercial viability. Our rigorous due diligence, finance strategies, and hands-on asset management ensure resilience and success across our expansive portfolio, setting new industry standards."

The latest development is the sector has been of large developers across India beginning to establish their own Alternative Investment Funds for financing, notably partnering with financial institutions to create a fund. Elucidating whether this strategy is increasingly being embraced by developers, **Parvesh Sharma, Country Head India, Tishman Speyer Private Limited** said, "After examining global trends, it's evident that domestic funding is the



I believe there is far more capital which will come to India in the next few years. The dip what we have seen last year is largely because the large institutional investors globally are cautious in terms of looking at investments in the country due to a lot of challenges at the global level.

Anuj Kapoor



Our objective has been very clear, despite being a debt lender in most of our projects, the structuring is more equity, where it is linked to project cash flows and what is the expectation in the market, how the sales will be, how and when the approvals will be in place etc.

Anand Lakhota



We realized that sometimes, the project commercials or viability gets communicated, but not the promoter's intent and that is where we pondered on how do we communicate the intent part, which cannot be done through an Excel model. We have paid back money before due time which showed our intent and helped us get more funding that greatly enabled us in scaling up. **Ajitesh Korupolu**

most effective method for financing projects, mitigating currency risks and challenges associated with foreign funds. This approach has proven successful in places like China, and in India, partnering with Axis AMC for funding allowed us to raise necessary capital. Despite the difficulty in explaining this strategy to retail investors, keeping the funds regulated by the SEBI ensures a secure and efficient funding process."

Recently, the RBI has imposed limitations, permitting only AIFs to engage in certain land stage funding activities. Commenting on the financial mechanisms NBFCs employ to assist developer partners with liquidity events and subsequent project financing, **Jitendra Singh, Head – Construction Finance, Hero Fincorp**, said, "Construction financing limitations have led to the exploration of inventory funding to support growth; despite RBI

constraints on direct lending, there is a potential for banks to fund land acquisitions. We remain cautious, committing only when sales and construction thresholds are met, aligned with RERA's debt avoidance safeguards."

REAL ESTATE INVESTMENT TRENDS

In recent years, Hyderabad has experienced a remarkable economic phase characterized by widespread adoption of pre-sale and sale debt strategies by developers. **Ajitesh Korupolu** expressed his views, "In declining markets, sustainability of pre-sale models is highly questionable; however, they show potential for success in bullish markets with an estimated 70-75% chance. The complexity increases when funds are sourced through numerous investors versus a single bank, as this introduces a multitude of exit strategies,

often leading to project disruption and slowed construction cycles. Moreover, lack of due diligence seen in one-time payment schemes compared to bank financing further compounds the risks inherent in these models."

What's more, today, several global investors have engaged in platform deals with top developers for projects such as affordable housing, a practice not widely mirrored by domestic institutions. On the viability of platform agreements with local developers and the potential attractiveness of various structures, **Abdul Kader Suriya**, commented, "Platform transaction values held steady at \$4 billion last year, mirror prior year trends. Institutional investors are encouraged to partner with well-governed developers focused on the stable yields of non-residential investments."

Globally, market volatility and



There is right now 700 million square feet plus of a grade A office space available in India, of which, much space is going towards REIT, while Blackstones, Brookfields and GIC are buying those assets. But investors don't take the risk of coming in at an early stage, or the land stage, then developing, leasing and then exiting it.

Parvesh Sharma



Post-election, it is anticipated that the investment landscape will invigorate due to increased clarity, despite the current funding scarcity and the cautious stance of investors, prior to knowing the election outcomes.

Jitendra Singh

cap rate shifts, particularly in the US and India, coupled with an over-supply in cities like Hyderabad, have stifled core asset transactions due to significant valuation disparities. However, **Parvesh Sharma** was of the view that financial closures for commercial projects differ markedly from those in residential projects, the latter having incoming receivables during execution. "Developers must consider exit strategies to secure funding for built-to-lease properties, as early-stage development bears significant risk. Entering forward purchase agreements provides clear exit strategies and locks in current capitalization rates, mitigating risk but potentially foregoing future gains if rates decline." Predicting the possibility of partnerships between global and Indian developers, in the next few years, **Parvesh Sharma** added, "Japanese investors are showing a strong and collective in-

terest in entering the Indian market, with significant recent acquisitions such as **Sumit Oma's** purchase of land in BKC and Lower Parel."

Indian cities are experiencing significant high-rise development, yet many construction finance lenders are reluctant to fund 45-50 story buildings. Addressing the institutional lending challenges and alternative financing options for developers, **Jitendra Singh** said, "For instance, in the Hyderabad market, the emergence of tall buildings has diminished previous apprehensions and increased property value. As a lender, I would not consider height a hindrance in funding high-rise constructions."

Elaborating on the current trends in seed-stage funding, considering the past lack of suitability in certain markets which now appears to be shifting significantly, **Anand Lakhotia** said, "Recent years have

seen remarkable sales for well-established developers, with current inventories indicating a sell-out within six months if no new developments arise. Consequently, the market shows a high demand for land acquisition capital, to which we selectively respond by partnering with proven developers."

Anticipating the future financing landscape for developers, **Anuj Kapoor** said, "In the future, technological advancements are expected to revolutionize the financial sector by enhancing transparency and streamlining operations, particularly in fund management and fundraising activities. Shifting from model-based to transaction-based monitoring and leveraging developers' reputations for securing funds more effectively represents the anticipated transformation in this domain."



Real estate cycles usually last up to 8 years, and a significant rise in sale prices has occurred since 2020. Current market trends show low inventory paired with high demand, suggesting profitable investment opportunities, provided that developers are supported wisely.

Abdul Kader Suriya

DISRUPTIVE REAL ESTATE TECH INTERVENTIONS

THE REAL ESTATE INDUSTRY, LONG CHARACTERIZED BY TRADITIONAL BUSINESS MODELS AND FACE-TO-FACE TRANSACTIONS, IS CURRENTLY UNDERGOING A SEISMIC SHIFT THANKS TO THE ADVENT OF INNOVATIVE PROPERTY TECHNOLOGIES

The disruptive tech interventions are transforming the way properties are bought, sold, rented, and managed. As per **Abhishek Prasad, Lead IDEA Labs, JLL**, the new generation is inherently tech-savvy and seamlessly integrates digital advancements into their lives. "In the realm of real estate, a digital overhaul promises a staggering global potential of \$400 billion by 2023, expanding at a remarkable rate of 25% annually. As the Indian market stands at the cusp of this transforma-

tion, it represents a lucrative era for stakeholders within the ecosystem."

Sudhanshu Kejriwal, Managing Director, Keydemand, articulated, "I started my 16-year real estate journey in Hyderabad and have since observed brands' struggle with expanding into tier 2 and 3 cities. To address logistics and inventory issues, we created a platform to connect brands to their ideal properties in lesser-known cities like Almora and Siliguri. By establishing a brand presence in these growing areas, India's

economy can expand beyond its seven major cities. Our platform aims to foster this growth and pave the way for a stronger economy."

Rahul Goyal, Co-Founder, Realatte Ventures LLP, added, "In the marketing realm, brands are swiftly ditching spreadsheets for advanced CRMs. AI-rich tools create visuals that eclipse even the best designers, driving engagement and drawing in customers. Personalization reaches new heights as AI greets thousands by name in videos, forging deeper



The startups are offering innovative services and products at competitive prices, addressing real estate challenges.
Abhishek Prasad, JLL



While we enhance the online experience, we believe in the power of offline connections.
**Sudhanshu Kejriwal
Keydemand**



Video-driven strategies are reshaping digital marketing landscapes.
**Rahul Goyal
Realatte Ventures LLP**



Through our extensive distribution network, we expedite the process for developers to liquidate their inventory."

Imran Shaikh
Propacity



Working closely with over 65 innovative startups, I've seen technology revolutionize each step of real estate development.

Manjusha Pingali
Brigade REAP



PropChk revolutionizes home inspections with precise discrepancy detection and advanced tech like thermal imaging, fostering quality and trust in real estate.

Uttam Reddy,
PropChk

bonds and enhancing user experience. Real estate influencers scale their influence through digital arenas where their audience dwells, like Instagram Reels. With cookies fading out, the quest for new tracking technologies offers a chance to boost ROI, especially in highly competitive digital landscapes."

Imran Shaikh, Co-founder, Propacity, shared his tech impact, "At Propacity Platform, we've developed an AI Cockpit module that leverages over a thousand on-platform conversations to empower promoters. This tool harnesses generative AI, trained specifically on real estate data, for precise insights into buyer profiles and preferences. Our creative strategies are informed by these insights, shaping targeted advertising for maximum impact. Our AI assists in vital decisions, such as pinpointing the right moment to launch a new property type and price point. It also optimizes campaign creatives and messaging, ensuring promoters make savvy investments for enhanced re-

turns. Through our tech, we're redefining how promoters strategize and boost their ROI effectively."

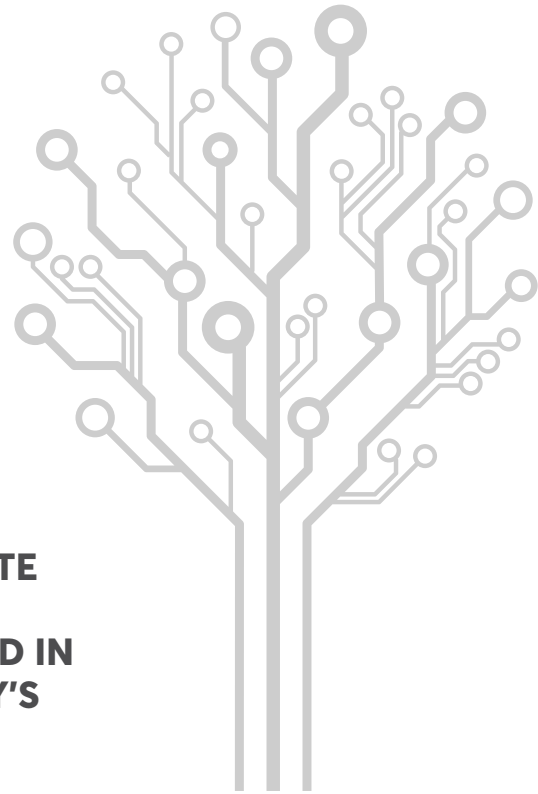
Briefing on recent PropTech trends and startups, **Manjusha Pingali, Head - Portfolio Growth, Brigade REAP**, expressed, "PropTech has swiftly moved beyond mere property listings, now encompassing full-service options such as interior design and Web Assembly Module (WASM) to boost platform loyalty. The phenomenon grew into communal living and workspaces, which experienced a surge during COVID-19, but the focus is shifting to B2B solutions like

Zomato harnessed Deepfake technology to customize its Cricket World Cup commercial, featuring Ranveer Singh and Chris Gayle, for diverse languages and local restaurants. This exemplifies how technology can elevate marketing to new heights.

material procurement for businesses. Herein lies a golden chance for innovative startups to tackle the significant inefficiencies plaguing construction tech. For startups, it's crucial to balance client risks with rewards, remembering that lower-risk innovations tend to attract faster adoption. It boils down to how well a startup can pitch its product's value against cost, as a strong market position could be the key to thriving in the ever-evolving PropTech arena."

Uttam Reddy, Founder, PropChk, concurred, "Every construction or realty professional should reflect on their impact. Purchasing anything, from a meal to clothing, typically brings joy, unlike the anxiety that often accompanies acquiring a property, due to delivery worries or potential defects. House purchasing in India is far from enjoyable; the good and bad builders notwithstanding, it's an overall disappointing venture. This insight spurred me to pursue a scalable solution with the potential for national or global implementation."

PROPTech TRENDS AND OPPORTUNITIES FOR 2024



PROPTech HAS REVOLUTIONIZED THE REAL ESTATE SECTOR OVER THE LAST TWO DECADES WITH NOTABLE REAL ESTATE FIRMS NOW TAKING A LEAD IN ADOPTING AI AND ML TO ADDRESS THE INDUSTRY'S PRESSING CHALLENGES.

The wave of proptech stands poised to tackle enduring issues in India's property market. As **Sabyasachi Chatterjee, Senior Director - Head Technology and Transformation, JLL** expressed, "PropTech has grown immensely in the last two decades. As per the latest statistics, there are more than 10,000 proptech companies globally and around 26% of these companies are now into AI."

Abhishek Kiran Gupta, CEO & Co-Founder, CRE Matrix, said "Most Indians will purchase a home only once. Our platform empowers individuals and businesses alike, with crucial data on properties and market prices to make informed decisions."

Akhil Saraf, Founder & CEO, Re-loy, added, "Re-loy mitigates the disconnect between a developer and a homebuyer by fostering a personal connection in sales, thus enhancing

builders' referral networks."

Ankur Prabhakar, Director, Real Estate & Construction Sector Risk Advisory - Deloitte added, "Technological advancements, including enterprise software that unites stakeholders and IoT for real-time data capture, are revolutionizing the industry and expediting building processes."

Rahul Bansal, Co-founder & CEO, Propacity shared, "Our platform addresses the complex challenge of real estate transactions in India, recognizing brokers' enduring role and aiming to enhance their digital journey and operational expertise. We are cultivating an ecosystem geared towards fostering dependable agents nationwide."

Sunil Mishra, MD & CEO - Growth Businesses & Chief Strategy Officer, ANAROCK Group, added, "Our proprietary CRM and AI-driven models, including Astra and Phoenix,

have significantly increased sales by providing a comprehensive view of customer interactions and identifying overlooked opportunities, contributing to a significant portion of our revenue. The integration of these tools exemplifies our innovative approach to addressing the key challenges faced by the real estate sector."

THE CHALLENGES & OPPORTUNITIES

Sharing his insights **Rahul Bansal** articulated, "Despite the early stages of India's property technology (PropTech), it's pivotal to foster awareness, application, and acceleration by demystifying tech benefits for developers, akin to banking's digital transformation. Ultimately, ensuring PropTech's use cases resonate and are rapidly deployable will determine its integration success and scale development efficiency."



We are developing an innovative application akin to "Shazam", but for real estate, that informs users about a property's rent, occupant, and history simply by pointing their phone at it.

Abhishek Kiran Gupta



The advent of Vision Pro and Quest 3 on Apple and Meta's platforms heralds a significant surge in ARVR prominence, soon to revolutionize real estate.

Akhil Saraf



I anticipate the integration of AI and machine learning to significantly streamline sector operations, as evidenced by Digi Yatra initiatives.

Ankur Prabhakar



There will be a significant shift wherein the obligations of housing market intermediaries will intensify, leading to the consolidation of the industry.

Rahul Bansal



Generative AI is expected to revolutionize various business operations, from legal and HR to sales and customer engagement within the next few years.

Sunil Mishra



Numerous service providers in the IoT sector have proposed retrofitting solutions that could potentially cut energy use by as much as 30% through advanced technology.

Sabyasachi Chatterjee

Sabyasachi Chatterjee added, "The advent of 4G and 5G technologies has significantly expanded Prop-Tech's reach, fostering an environment conducive to both application development and consumption."

Abhishek Kiran Gupta said, "Decades ago, share trading was commonly conducted on paper; however, this process has transitioned to a digital platform. The inevitable advent of blockchain technology and its swift adoption in India will pave the way for real estate transactions via apps, mirroring the online purchase trends for everyday items observed on platforms like Amazon."

Ankur Prabhakar commented, "Contemplating cost reduction in real estate, one must consider material expenses and operational costs, notably energy consumption. Adopting technologies such as 3D printing, robotics, and intelligent automation systems can significantly lower construction and maintenance expenses, enhancing economic scales and efficiency."

Sunil Mishra said, "Generative AI is revolutionizing customer engagement through intelligent chatbots that integrate project specifics and CRM data for personalized interactions. McKinsey predicts a potential \$3-4 trillion addition to global GDP from Gen AI alone, influencing sectors such as customer service and software engineering."

Akhil Saraf shared his opinion, "Post RERA builders are working to ensure the quality and on-time delivery. The next step is the customer delight as referrals come from happy and satisfied customers. By creating digital amenities inside the housing societies that optimises convenience for all is the next leg of growth."

BYTE TO BRICK NAVIGATING REAL ESTATE'S DIGITAL SHIFT

THE INDIAN REAL ESTATE SECTOR HAS EXPERIENCED A SIGNIFICANT DIGITAL TRANSFORMATION AND AI IS FURTHER RESHAPING HOW PROPERTIES ARE BOUGHT, SOLD, AND MANAGED.

According to **Govind Rai, Co-Founder & CEO, Insomniacs Digital Pvt. Ltd.**, "With the help of AI, we are witnessing an automation of workflows and data visibility on unified dashboards, which creates an opportunity to assess and improve our sales, marketing, and operations. Platforms like 99 Acres and Magic Bricks once served as pivotal customer engagement hubs until 2015,

Meta and Google have since taken the forefront in lead generation and customer outreach."

Nidhi Srivastava, Co-Founder & CEO, Vibe Services, agreed, "The digital future is predominantly shaped by giants like Meta and Google, yet we find ourselves in the early stages of technology adoption, striving to progress from basic to advanced phases. While these platforms facilitate lead gen-

eration and sales, optimization is still missing, as evidenced by disproportional costs and excessive man-hours dedicated to lead conversion."

Vishal Doshi, Vice President - Head of Sales & Marketing, Kanakia Spaces, added, "We too are learning and undergoing transformation through partnerships for both sales & marketing mandates and digital platforms."



The once-dominant belief in the necessity of physical presence has pivoted to a robust digital-first approach in branded real estate and investment-driven fractional purchases.

Ankit Shah



The current post-pandemic era underscores the importance of digital brand building and its role in long-term company resilience.

Meet Merchant



We need to move beyond the current input-output systems towards more sophisticated, self-regulating technologies.

Nidhi Srivastava

Meet Merchant, General Manager – Marketing, Oberoi Realty shared, "Oberoi Realty, with four decades of experience, is embracing new-age strategies by prioritizing future-oriented planning and construction methods, as evidenced by our effective mar-tech applications including generative AI utilized in the Thane project. The real estate industry is evolving towards more sophisticated CRM usage that enhances customer relations through communication and data-driven insights."

Ankit Shah, Marketing Head, Strata, added, "Since our inception as a technology-forward company, we've aimed to eliminate geographical barriers for investors. The shift to online platforms during COVID-19 led to a reduced demand for physical site visits, with only one such request over the four years of Strata's existence. Our commitment to transparency has fostered trust with our investors, evidenced by the full digitalization of transactions."

THE WAY FORWARD

Vishal Doshi said, "Marketers and leaders must ensure that comprehensive training is disseminated throughout our teams to align with the evolving perceptions of digital transformation among promoters—an ongoing improvement in our sector. Utilizing first-party data, we analyse behavioural patterns to enhance cross-sector sales; for instance, purchasing a home adjacent to our school guarantees admission, generating an influx of leads, thus we leverage AI to discern spending habits and lifestyles to effectively promote our projects."

Ankit Shah added, "Adaptability is crucial, where integrating technology can enhance business and marketing strategies. Companies need to deliver leverage digital advancements to provide consumers with efficient, time-saving solutions. Brand building has become imperative due to increasing spam; hence, utilizing platforms like Circle for controlled communication,

acknowledges user preferences, prevents customer loss and supports our shift from a 10% to a 50% direct business model."

Meet Merchant expressed, "We observe Cadbury's success in creating a strong emotional connection through digital campaigns, highlighting the potential for real estate to emulate. Despite a digital surge, the human desire for interaction persists, reinforcing the importance of digital storytelling. As digital ROI becomes more challenging to justify, it is crucial to effectively utilize assets and focus on engaging the right audience in order to ensure successful conversions."

Nidhi Srivastava concurred, "Global investment dynamics involve both NRIs investing in India and Indian nationals venturing into international markets. The credibility of a brand is paramount, particularly for off-shore investors unable to physically inspect properties, which has led to successful partnerships between real estate companies and luxury brands creating compelling co-branded stories. We are pioneering a strategic shift towards sourcing primary information to transform our business model from traditional sales channels to direct engagements, optimizing both distribution network and client interactions."

Govind Rai added, "In light of Google Chrome phasing out cookies, the significance of first-party data is heightened, prompting inquiries into its effective capture at venues like cinemas. The advent of new technologies presents an opportunity for tapping into movie audiences to enhance real estate sales."



Branding holds significant value these days, and companies like Meta and Google are constantly influencing this belief.

Vishal Doshi



NLP technologies facilitate immediate bot-led communication post-lead generation, proving highly efficient for entities within the sub one crore segment.

Govind Rai

PROPTech FOR SMART & SUSTAINABLE PROPERTIES

PROP-TECH, IS REVOLUTIONIZING THE REAL ESTATE LANDSCAPE IN INDIA. THE INTEGRATION OF TECHNOLOGY IN PROPERTY MANAGEMENT AND DEVELOPMENT IS NOT JUST A TREND BUT A NECESSITY TO ADDRESS SOME OF THE MOST PRESSING CHALLENGES OF REAL ESTATE.

As per **Sapna Srivastava**, **Editor Realty+**, "Real estate in terms of technology intervention still lags notably with prop-tech being adopted in a piecemeal manner."

Ramashrya Yadav, Founder & CEO, Integrow Asset Management agreed, "A significant shift is needed in how property purchases are experienced, not just the initial sales but also the post-delivery property servicing requires a platform to bridge the gap between developers and resident's communities, ensuring utilities and management are effectively handled."

According to **Kaustav Das, Head - Delivery, Highbar Technocrat Ltd**, "The construction inefficiencies can be addressed with BIM enhancing project management technologies like AI chatbots and big data to personalize services for the current DIY millennial buyers. The construction

process necessitates ERP system that integrates additional modules for project management and client engagement."

Jay Shah, Founder & Principal, Kaizen AI, said, "For estate sector, instead of pushing the new innovations, we should first delve into their existing methods and enhance them with clear, proven value and demonstrate this through tangible successes rather than simply expecting adaptation without evidence. By demonstrating tangible results and taking a percentage of the value created, we not only win them over but also secure their loyalty."

Kaustav Das shared his experience, "We deliver value to our clients through solutions like ERP systems which encompass the entire customer lifecycle. Our expertise automates processes from initial contact to post-sales

BRIDGING THE GAP

► Mentoring, governance, and financial support are essential for prop-tech segment.

► Integrating technology, capital, and various sectors is crucial since real estate developers currently lack full technology engagement.

► The lack of a common language hinders communication between developers, technologists and the wider community.

► The change management should be handled efficiently for fruitful implementation of technology in client's organization.



Effective after-sales service is crucial for properties worth a lifetime savings of a buyer, in many cases. This is where proptech has huge potential opportunities.

Sapna Srivastava



By reversing the burden of proof onto ourselves as technologists, we can encourage adoption by proving how new tools can efficiently improve upon what's already in place.

Jay Shah



There's an urgent need for technological solutions in the vast but overlooked secondary market, which is substantially larger than the primary market.

Ramashrya Yadav

maintenance, integrating functions such as cash flow, project management, and compliance to enable more efficient decision-making capabilities."

Ramashrya Yadav spoke about his initiatives, "We aim to differentiate ourselves from the private equity frenzy by buying a listed company and investing 350 crore into Prop-Tech ventures. As a result, we've taken a dominant share in the SAS market, and secured majority stakes in Myre Capital and Integrow while leaving room for founder involvement. Our holistic ecosystem now ranges from property transactions to financing."

Sapna Srivastava added, "Indeed, in the prop-tech segment, we need to create an ecosystem of technology offerings, where all segments of real estate can benefit through a collaborative engagement."

ACCELERATING TECH ACCEPTANCE

Jay Shah: We have to live with the fact that real estate is still resistant to technology. So, work around it. Instead of talking technology, show the value proposition for their business.

Kaustav Das: Businesses want to hear how their pain points are being addressed. Also, those who have adopted technology, they have an impatience to get results. A lot of mindset change is required.

Ramashrya Yadav: The developer community is overly fragmented and has local associations. A national level, unified body like NASSCOM could greatly benefit the industry, which currently makes up less than 2% of the \$3.6 trillion listed space.

Sapna Srivastava: Proptech isn't an attractive space for investors



While real estate tech-savvy players have intent for technology adoption, there is still a significant communication gap between technology partners and businesses.

Kaustav Das

for now, probably because real estate sector is vastly unorganised. With growing maturity, we are soon going to see Prop-tech becoming an appealing investment avenue.

FLEX WORKSPACES NEW MODELS AND PROSPECTS

THE RECORD LEASING BY FLEX OFFICES LAST YEAR, INDICATES THE INCREASE IN DEMAND FOR AGILE AND ADAPTABLE OFFICE SOLUTIONS IN THE FUTURE.

Given its emergence just seven years ago. **Janak Malkani, Executive Director, Advisory & Transaction Service Mumbai, CBRE**, expressed that the rapid growth of flex-space segment presents significant opportunities for institutional investors, developers, and landlords. Furthermore, the pandemic has highlighted the critical value of flexibility that flex operators offer to businesses.

Anuj Munot, CEO and Founder, UrbanWrk, said "Offices are evolving into hubs for social interaction and collaboration, essential for innovation, with companies also recognizing the need for regional workspaces to support workforce distribution, thereby driving forward a flexible and sustainable work environment."

Sanjay Chatrath, Managing Partner, Incuspaze, articulated, "By transforming spaces into collaborative environments and facilitating company-wide celebrations and commu-

Flex spaces rank just below information technology and financial services in terms of office space leasing.

Janak Malkani

A UK prop tech, efficiently utilizes unused spaces by matching clients to offices for two or three days a week, a practice that is likely to spread in India.

Shyam Sundar

nication, flex-space operators foster a strong community sense among employees from various organizations."

Businesses have adapted to a work-from-anywhere model and employees have embraced the benefits of flexible working.

Sanjay Chatrath

It's time for flex-offices to evolve from basic to smart, user-friendly spaces, where members can collaborate on skill development and problem-solving.

KamalJeet Singh

Radhika Shenoy, Head - Corporate Real Estate & Services, IDFC First Bank, said, "Transitioning to a flexible



Flex operators will play a pivotal role in providing spaces for the companies exploring new geographical territories.

Anuj Munot



Technology plays a pivotal role in modern flex-workspaces by addressing essential occupier needs.

Jibran Khalid Masood



Flex space operators should consider partnering with hospitality chains to have a dedicated large space for the event needs of the clients.

Radhika Shenoy

work model poses certain challenges, which is why banks seek customized workspaces to meet specific needs for security and compliance. Partnering with adaptive space providers can yield a workspace that is both efficient and cost-effective, without superfluous features."

KamalJeet Singh, National Director - Transactions, Qdesq agreed, "When discussing agility in infrastructure, the key is to modify quickly and cost-effectively, while adhering to customer needs. Technology integration, local customs, accessibility, inclusivity and sustainable growth are vital considerations, along with comprehensive security that spans technology adoption and access management."

Jibran Khalid Masood, Director-Expansions, OYO Workspaces (Innov8) shared, "Technology plays a pivotal role in modern workspaces such as seamless visitor and meeting room management systems and services like feedback platforms that facilitate the relationship between landlords and co-working operators through revenue sharing and account reconciliation mechanisms."

Giving an example **Shyam Sundar, Founder & CEO, GoFloaters** said, "We act as an aggregator for co-working spaces and provide workspaces on demand near an employee's home. The technology further analyses usage patterns and team interactions, aiding businesses to optimize their workspace needs and enhancing collaboration."

THE DEMAND SHIFTS

Sanjay Chatrath said, "Reflecting on the last few years, demand for office space has surged in tier two cities post-COVID, with companies expanding from 100 seats and

beyond despite facing a shortage of high-quality premises. Significant investment suggests a strong outlook for these markets."

Radhika Shenoy added, "We're positioning ourselves to capitalize on the vast opportunities in these underbanked regions by securing properties early in their construction phase, acknowledging that the push towards digital banking will inevitably escalate the demand for office spaces over traditional branches."

Jibran Khalid Masood expressed another angle, "Occupiers of flexible workspace often demand private office suites, insisting on exclusive use of their designated area. Transparent communication and clear agreements are essential to define which customer uses the space and when."

Janak Malkani pointed out, "Only a small fraction of flex-spaces offers night operations for North American clientele alongside regular daytime operations. Finding such dual-service setups is challenging and could be the new model of working going forward."

Anuj Munot said, "The GCC market are leasing majority of office spaces in India and flex-space operators are creating tailored solutions to enhance a company's performance, talent attraction & retention."

Kamal Jeet Singh added, "Firms are strategically downsizing their corporate real estate to small, essential offices while embracing flexible spaces for the rest."

Shyam Sundar expressed, "We should consider usage-based pricing for tenant needs, much like airlines' code-sharing that will allow seamless space availability between partners and a standardized offering across venues."

FLEX SPACES VALUE OFFERINGS FOR CUSTOMER EXPERIENCE

IN THE MODERN COMMERCIAL LANDSCAPE, ENTERPRISES ARE ADOPTING FLEX SPACES TO MEET THE EVOLVING DEMANDS OF WORK AND EMPLOYEES AS ALSO TO ELEVATE WORKSPACE EXPERIENCE.

Fancy George, CEO, Thomas Workplace, initiated the conversation by quoting William Guidara is an American restaurateur who in his book 'Unreasonable Hospitality' states that the secret to indelible client experience is attentive listening, honest interactions with clients and thoughtful personalized touches rather than delving in extravagance.

Abi Roni Mattom, Country Director, Unispace India gave another example, "MakeMyTrip has transitioned from a travel agency to an experience provider. Similarly, the workplace experience encompasses all emotions felt from arrival to departure."

Anand Nanda, Director - Growth & Business Operations,

MQDC India Real Estate Private Limited, concurred, "The customer experience is shaped by the initial impression of your entity and offerings, marking a critical differentiator in a competitive market like real estate and co-working spaces."

Kaushik Shah, National Director - Occupier Strategy and Solutions (Mumbai), Knight Frank India, add-



Take a firm stance in a market saturated with complimentary offering. Knowing the value of your product encourages fair competition.

Anand Nanda



Our approach focuses on understanding clients' needs and creating an experience tailored to their preferences and requirements.

Fancy George



In today's digital age, technology is essential, facilitating immediate access to information. India excels in technology, yet has fallen short of using it in customer engagement.

Kaushik Shah



The prevalence of startups and e-commerce has risen markedly over time driving the significant expansion of co-working and managed offices segment.

Monika Misra



In our collaborations with clients, we prioritize their vision and ensure that our proposals are tailored to align with their needs.

Abi Roni Matton



Maintaining a competitive advantage necessitates continuous innovation with emphasis on skilled personnel from ground staff to management teams.

Shivani Lorai

ed, "The customer journey encompasses three vital phases: acquisition, where engagement begins; ongoing service during transaction and post-sale relationship management. It is essential to maintain excellence throughout every stage."

Monika Misra, Founder, CEO, iKeva, shared, "Customer experience is defined by the ability to consistently demonstrate genuine interest in the needs of both potential and existing customers across all brand interactions. We value candid feedback as it provides opportunities for improvement our service."

Shivani Lorai, GM - Marketing, Client Engagement & Customer Experience, Nucleus Office Parks, said, "We ensure a seamless tenant experience from initial viewing to lease renewal. Our commitment extends beyond building spaces to initiating custom banking services and local infrastructure upgrades to enrich both tenant satisfaction and property value."

THE NEW TRENDS

Addressing the prevailing global trends and client demands regarding technology, security, amenities, or access that they consider essential when selecting a space for their teams, **Abi Roni Matton** said, "In India, the full potential of technology remains untapped, particularly in flex and coworking spaces where cultivating a company culture poses a significant challenge due to limited customization."

Anand Nanda said, "The advent of chat GPT, AI, and machine learning has ushered in an era where end user experience monitoring has become easy, potentially revolutionizing feedback mechanisms and yielding insightful data."

Kaushik Shah agreed, "Providers must invest in integrated technological solutions, like unified communication portals, to offer seamless connectivity and enhanced customization that can justify a premium for clients."

Monika Misra added, "Engagement with key stakeholders, such as company decision-makers and heads of operations, is crucial to understanding that a one-size-fits-all approach is ineffective. Through initiatives like Town Hall, we gather direct feedback to tailor our services and workspaces to meet the unique cultural needs of our clients."

Shivani Lorai shared an example of enhancing value offering through technology. "A company's global tagging system personalizes employee experience by setting preferred room conditions and displaying personal photos. This exemplifies a seamless transition during an employee's travel to different company branches."

Highlighting one of her projects, **Fancy George** said, "In our latest project, we transformed an antiquated food court into an office with abundant natural light and ventilation and an experiential dining space with farm-to-table cuisine, that prompted return to work."

COMMERCIAL REALTY OCCUPIER DEMANDS & MARKET DYNAMICS

IN RECENT YEARS, HYDERABAD HAS EXPERIENCED A SIGNIFICANT TRANSFORMATION IN THE COMMERCIAL REAL ESTATE SECTOR, TIED CLOSELY TO THE CHANGING OCCUPIER DEMANDS AND MARKET DYNAMICS.

With business growth, there is an escalating need for office spaces that are designed to bolster employee wellness and productivity through modern amenities and infrastructure, ultimately improving organizational efficiency. **Kishore Veeraghattam, Sr. Executive Director, Office Services, Hyderabad, Colliers** sharing his observation of Hyderabad market stated, "In 2023, Hyderabad experienced a significant increase in office living activity, with net absorption reaching 8 million square feet and accounting for a 15% share of India's 58 million square feet. As a result, the supply in Hyderabad has reached 103 million square feet of grade A stock, with an additional 30-35 million anticipated within the next 2-3 years. Global corporations' expansion, primarily in the tech sector, is fuelling demand for office space in the city. Infrastructure development and the thriving IT industry contribute to a

positive outlook for Hyderabad's real estate market. The ongoing metro rail and other projects further enhance growth potential within the city's railway sector."

Sharing methods for optimizing profits within the domain of commercial real estate, **Abhijit Banerjee, Co-founder & Partner, Upwisery**, said, "India is currently witnessing an immense development of commercial real estate, with nearly 60-62 million square feet under construction; notably, Hyderabad contributes 8.6 million to this surge. However, while a significant amount of space is absorbed, challenges persist with supply outpacing demand, potentially affecting the market dynamics by 2025. As a consequence, rental yields are under pressure, influencing capitalization rates and causing delays in REIT listings and global fund investments. Despite these pressures, Hyderabad presents lucrative opportunities due to its attractive rents

and availability of near-completion properties, suggesting a potential revitalization of the investment cycle."

Expressing his thoughts on the projected evolution of the demand-supply dynamics within the office sector market of Hyderabad in the coming years, **SP Reddy, Founder & CMD, Terminus Group**, articulated, "Developers often succumb to an illusionary mindset, believing their products will inevitably attract buyers, which can lead to an excess in supply and ultimately harm the market. Despite the robustness of the U.S. job and stock markets, unlike past recessions, there is a concerning mismatch in India's commercial real estate sector, with continuous construction in anticipation of global tenants. We must thoroughly analyse market trends and explore emerging sectors of real estate to ensure sustainable development. It's vital for developers to forgo some greed to achieve a more balanced market dy-

THE INCREASED DEMAND FOR OFFICE SPACES IN HYDERABAD, COMPETITION AMONG DEVELOPERS, AND INTEREST FROM INSTITUTIONAL INVESTORS AND PRIVATE EQUITY FUNDS ARE ATTRIBUTED TO ECONOMIC GROWTH AND GOVERNMENT'S URBAN DEVELOPMENT STRATEGIES.

namic, especially as Hyderabad faces impending rental price negotiations."

Elaborating on the various nascent trends in commercial real estate and addressing the potential impact these developments may have on the broader demand for office space within India, particularly in Hyderabad, **Venkat Neelakantan, Global Head of Real Estate and Sustainability - Office Transformation at Capgemini**, said, "The pandemic has fundamentally altered our work culture. The shift to remote work has brought about significant lifestyle improvements, questioning the sustainability of traditional office spaces. Our firm has embraced a hybrid model that balances company and employee benefits, fostering a robust and attractive work environment. It is crucial to align organizational goals with employee expectations to ensure a successful transformation".

Speaking about the measures being implemented to ensure that facility management strategies in accordance with sustainability prac-



The well-established are now looking towards flex-spaces to set their initial footprint in a new territory.

Kishore Veeraghattam
Colliers



It's vital for developers to forgo some greed to achieve a more balanced market dynamics and better rentals.

SP Reddy
Terminus Group

tices, **Vinitha Kannambroth, Regional Head, South - IFM Operations, Embassy Services Pvt. Ltd.**, said, "Embassy Services has integrated sustainability into its facility management strategies in recent years, particularly following the COVID-19 pandemic. Our approach involves conducting a thorough sustainability assessment, developing and exe-



Hyderabad presents lucrative opportunities due to its attractive rents and availability of near-completion properties.

Abhijit Banerjee
Upwisery



Our firm has embraced a hybrid model that balances company and employee benefits, fostering a robust and attractive work environment.

Venkat Neelakantan
Capgemini

cuting an ESG-aligned plan, and rigorously measuring outcomes. We leverage advanced technologies like AI for energy, water, and waste management while fostering community engagement to enhance overall sustainability practices. Advisory services on green energy further assist our clients in reducing their carbon footprint, aligning with India's

net-zero objectives. Challenges such as initial investment hesitancy and resistance to change are addressed through effective communication and highlighting the long-term environmental and economic benefits of these initiatives."

In contemplating whether the escalating interest in hybrid work configurations in India will establish the core-plus-flex strategies as the preeminent method in office real estate by the year 2030, **Anuj Munot, CEO and Founder, UrbanWrk**, said, "It's projected that flexible workspaces will constitute 25-30% of corporate areas, a significant increase from the current 10%. This shift is driven by the cultural trend towards creating workplaces closer to employees' residences, thereby reducing commute times while maintaining office presence. Looking ahead, with governmental stability and global practices moving into India, flex spaces are estimated to reach 100 million square feet by 2030, reflecting their growing significance in commercial leasing."

THE EVOLVING WORKSPACES

The flexible workspaces are getting facilitated by operators, offering agile solutions for quick scaling and collaborative environments in traditional and novel office space environments. As per **Venkat Neelakanthan**, "In today's evolving workspace, organizations are prioritizing flexible spaces that encourage collaboration and adaptability. Office design has shifted to serve these modern needs, ensuring employee safety and fostering a culture of innovation."

Expressing his views regarding the prospects of Hyderabad as a viable option for long-term real estate



At 71% of Grade A office stock, Hyderabad brings the second-highest green penetration in India.
Vinitha Kannambroth
Embassy Services Pvt. Ltd



Flex spaces are estimated to reach 100 million square feet by 2030 in India, reflecting their growing significance in commercial leasing.

Anuj Munot
UrbanWrk

investment, **Abhijit Banerjee** said, "Despite short-term challenges, Hyderabad's medium-term prospects appear promising due to diverse economic drivers including IT, pharmaceuticals, and industrial growth. The city offers unique advantages with its lack of historical constraints and abundant space for development. Furthermore, the hospitality industry, particularly luxury accommodations, as well as data and science parks, are

sectors poised for significant growth."

Underscoring the swift progression of technological innovations, particularly in the realm of artificial intelligence, and its significance for the real estate sector, **SP Reddy** said, "Artificial Intelligence blends the illusory with reality, encompassing three fundamental components: machine learning, deep learning, and generative AI. Machine learning uses statistical data to make predictions, as with estimating future real estate prices based on historical trends. In industries like healthcare and real estate, the practical application of AI holds the potential to revolutionize by leveraging massive quantities of data for predictive analysis and customer engagement."

Anuj Munot added, "The reality is, office's purpose has changed and whether the design suits that purpose is a question we tend to ask. Flex-spaces is the answer to that question as the work culture itself has changed."

Kishore Veeraghattam concurred, "The well-established are now looking towards flex-spaces to set their initial footprint in a new territory. Flex is becoming part of an investor portfolio as well."

In terms of sustainability considerations, according to **Vinitha Kannambroth** shared, "At 71% of Grade A office stock, Hyderabad brings the second-highest green penetration in India. Adoption of advanced technologies like the Internet of Things and Artificial Intelligence enables efficient asset utilization and monitoring. This multifaceted approach—including human behavioural considerations and technological innovation—ensures the office infrastructure is future-proof and enduring."

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Realty+



L- R- Anuj Kapoor, Sapna Srivastava, Dr Annurag Batra, C Shekar Reddy, V. Rajasekhar Reddy, Nanda Kishore, Sesa Sai, Mahabir Prasad Agrawall, Amit Jain

REAL ESTATE MEGA EVENT IN CITY OF PEARLS

THE FIRST EDITION OF REALTY+ CONCLAVE & EXCELLENCE AWARDS 2024 SET THE FOOTPRINT OF INDIA'S PREMIERE PUBLICATION IN HYDERABAD BRINGING THE CITY IN THE NATIONAL LIMELIGHT.

The leaders of the Hyderabad real estate graced the first edition of Realty+ Conclave & Excellence Awards 2024 in Hyderabad on February 9 at Novotel Convention Centre, Hyderabad making it grand success. Joining the city's realty fraternity were the experts from other cities of the country coming under

one roof to share their knowledge and experiences.

Setting the context of the event, **Dr. Annurag Batra, Chairman BW BusinessWorld Media Group and Founder exchange4media Group** in his inaugural address shared his positive sentiments for the real estate sector and especially Hyderabad as it becomes a more ma-

ture real estate market. He stated, "Hyderabad in the last decade has come up as a prominent real estate market of the country and is growing at a fast pace. Across the segments of realty, the growth is visible and the maturity of the realty sector is making the city an attractive destination for the investors and buyers alike." He further advised



PANEL 1- Decoding Budget 2024: Hits & Misses For Real Estate



PANEL 2- Next Big Idea: Disruptive Real Estate Tech Interventions

the audience on the importance of health and wellness and giving back to the society. "We as leaders of the industry and as humans have a duty to show kindness to less privileged and those in need. Not to mention we also have an obligation to ourselves in terms of being healthy with good sleep as it will impact our productivity. Not to mention, being sustainable is the 'the most important' thing that we all need to practice in our professional and personal capacity."

THE REALTY+ CONCLAVE

The forum of the evening began with the most talked about topic **"Decoding Budget 2024: Hits & Misses For Real Estate"**. The discussion was led by **Sesha Sai**, Managing Director - Central Management, Hyderabad, Savills India and other eminent experts were **Amit Jain**, Partner, Price Waterhouse & Co LLP, **C Shekar Reddy**, Chairman, CII Telangana, Past National President, CREDAI, **Mahabir Prasad Agrawal**, Chairman, Konzept Ambience, **Nanda Kishore**, Managing Director, Ramky Estates and **V. Ra-**

jasekhar Reddy, President, CREDAI Hyderabad.

Briefing on the technology trends in real estate the discussion on the topic of **Next Big Idea: Disruptive Real Estate Tech Interventions**, was chaired by **Abhishek Prasad**, Lead, IDEA Labs, JLL and saw the presence of **Sudhanshu Kejriwal**, Managing Director, Keydemand, **Imran Shaikh**, Co-founder, Propacity, **Manjusha Pingalli**, Portfolio Growth, Brigade REAP, **Uttam Reddy** Managing Director, PropChk, **Rahul Goyal**, Co-Founder Realatte.



PANEL 3- Commercial Realty: Occupier Demands & Market Dynamics.



PANEL 4- Out of Box Financing Strategies: Real Estate Investment Trends

Hyderabad being the hub of office spaces, it was rightly so to have the discussion on **Commercial Realty: Occupier Demands & Market Dynamics**. The session was moderated by **Kishore Veeraghattam**, Sr. Executive Director, Office Services, Hyderabad, Colliers and experts present were **Abhijit Banerjee**, Co-founder & Partner, Upwisery, **Anuj Munot**, CEO and Founder, UrbanWrk, **SP Reddy**, Founder & CMD, Terminus Group, **Venkat Neelakantan**, Global Head of Real Estate and Sustainability - Office Transformation at Capgemini, **Vinitha Kannambroth**, Regional Head, South - IFM Operations

The concluding session of the conclave was about **Out of Box Financing Strategies: Real Estate Investment Trends** that was led by **Anuj Kapoor**, Partner & Founder, Upwisery and speakers included, **Abdul Kader Suriya**, Chief Investment Officer, SBICAP Ventures Limited, **Ajitesh Korupolu**, Founder and CEO, ASBL, **Anand Lakhotia**, Managing Director & Co-Head, Motilal Oswal Real Estate, **Jitendra Singh**, Head - Construction Finance, Hero Fincorp, **Parvesh Sharma**, Country Head India, Tishman Speyer Private Limited.

REALTY+ EXCELLENCE AWARDS

The star-studded evening of the First edition of Realty+ Excellence Awards 2024 Hyderabad showcased the exemplary work of Hyderabad real estate fraternity. The star achiever walked down the red carpet to receive their awards and were enthusiastically cheered by their peers.

The deserving winners were selected by a distinguished Jury panel and the jury member did the honour of presenting the awards to the winners of the evening across various categories for their exemplary performance and their contributions towards the sector.

THE JURY SPEAK

The deserving winners of the first edition of Realty+ Excellence Awards 2024, Hyderabad were selected by a prestigious panel of jury that comprised experts from various domains.

After a detailed process of scrutinizing, understanding and evaluating the nominees, the jury had a tough task of announcing the winners from the best of the lot. The judges were of the view that the nominations received were of high quality and standards and it was indeed a challenge to pick just one winner.

Speaking about the process, one of the jury members, **Aruna Kumari**, Advocate & Legal Consultant (Ex Senior Partner at Kochhar & Co.,) said, "It was a tough decision as the nominations for were very competitive and challenging. All the nominees were very deserving."

Sandip Patnaik, Sr. Managing

Director – Hyderabad, JLL, added, All the categories for the award was very well defined, which made our evaluations easier, though it was tough for me to select one winner. The presentations submitted by the nominees were of high standard and the nominations themselves were deserving of acknowledgment."

MEET THE JURY



Anuj Puri
Chairman
Anarock Property Consultants



Prashanth Menon
Co-Founder & Partner
Upwisery



Sandeep Paidi
Office Managing Partner
KPMG in India



Aruna Kumari
Advocate & Legal Consultant
(Ex Senior Partner Kochhar & Co.,)



Purnima Kamble
Senior Partner
Fox Mandal Solicitors & Advocates



Sessa Sai
Managing Director - Central Management, Hyderabad
Savills India



Joseph Thilak
National Director - Occupier Strategy and Solutions (Hyderabad 4. and Chennai)
Knight Frank India Pvt. Ltd.



Sandip Patnaik
Sr. Managing Director – Hyderabad
JLL



Vamshi KK Nakirekanti
Sr. Executive Director and Head - Valuation Services, India; and Head - Consulting and Valuations, SEA
CBRE





EVENT GLIMPSES

THE FIRST EDITION OF
REALTY+ CONCLAVE &
EXCELLENCE AWARDS
2024- HYDERABAD





HYDERABAD REAL ESTATE'S PROFICIENT ACHIEVERS

THE INAUGURAL REALTY+ EXCELLENCE AWARDS 2024, HYDERABAD WINNERS SHOWCASED THE BEST OF THE CITY'S REAL ESTATE TALENT AND ACCOMPLISHMENTS.

Residential Project of the Year

Sumadhura Infracon Pvt. Ltd. for The Olympus

Luxury Project of the Year

Sattva Group for SATTVA LakeRidge

Ultra-Luxury-Lifestyle Project of the Year

Sobha Limited for SOBHA Waterfront

Most Environment-Friendly Commercial/Office Space

RMZ Corporation for The Skyview

Design Project of the Year

Aurean Eskar Terminus for One Golden Mile

Villa Project of the Year

GreenMark Developers for Mayfair Sunrise

Themed Project of the Year

Sukhii Group for Sukhii Ubuntu

Mid-Segment Project of the Year

Accurate Developers Private Limited for Accurate Wind Chimes



Most Popular Project of the Year

Sumadhura Infracon Pvt. Ltd.
for Gardens By The Brook

Developer of the Year Commercial

Sattva Group

Developer of the Year – Residential

Sumadhura Infracon Pvt. Ltd.

Developer of the Year – Villa

Issara's Belmonds

Emerging Developer of the Year

Sukhii Group

Excellence in Delivery

Sumadhura Infracon Pvt. Ltd.

Developer of the Year - Luxury

GreenMark Developers

Architectural Firm of the Year

DSP Design Associates

Architectural Design of the Year – Residential

Urban Frame Pvt Ltd for APARNA GreenScape

Best Interior Design – Commercial

Space Matrix Design Consultants Pvt. Ltd. for
Legato Health Technologies

Interior Design Firm of the Year

DSP Design Associates

Integrated Brand Campaign of the Year

Realatte Ventures LLP for Sumadhura - Gardens By
The Brook

Advertising Agency of the Year

3DM Agency

Serviced Offices Brand of the Year

iKeva

Experiential Marketing Campaign of the year

Realatte Ventures LLP for Jain Housing - Carlton
Creek

Serviced Offices Amenities of the Year

iKeva

FM Technology Innovation of the Year

Embassy Services for E Spectrum FM Suite

Business Leader of the Year

Bijay Agarwal,
Managing Director, Sattva Group

Young Achiever of the Year

Rithwik Mali
Managing Partner, Aurean Eskar

THE FUSION OF TECH SPACES & DESIGN

THE 6TH EDITION OF REALTY+ PROP-TECH, 5TH EDITION OF REALTY+ FLEX-SPACES AND THE 8TH EDITION OF REALTY+ INEX CONCLAVE & EXCELLENCE AWARDS 2024 BROUGHT THE TECH, DESIGN AND FLEX-SPACES PROFESSIONALS, ALL UNDER ONE ROOF.



L-R- Akhil Saraf, Sabyasachi Chatterjee, Sunil Mishra, Ankur Prabhakar, Rahul Goyal, Tripti Kedia, Abhishek Kiran Gupta

The day of fusion of technology, spaces and design was indeed a grand affair as experts from these segments with common synergies came together to share their views, explore collaborations and to cheer each other for their accomplishments.

Held in Mumbai at Hotel Sahara Star Mumbai on February 20, 2024, the event was Co-Partnered by Everest Industries Ltd, Technology Partner was Propacity, the Prop-tech Partners were Absolute CX by Insomniacs & Reloy and the Industry Partner was GBCI.

The customary lighting of the lamp to initiate the day's proceedings was done by **Tripti Kedia**, Publisher & Business Head, Realty+ along with **Sabyasachi Chatterjee**, Senior Director, JLL. **Abhishek Kiran Gupta**, CEO, CRE Matrix, **Akhil Saraf**, Founder,



Reloy, **Ankur Prabhakar**, Director, Deloitte, **Rahul Bansal**, Co-founder, Propacity and **Sunil Mishra**, MD & CEO, Anarock Group.

PROP-TECH TALKS

The PropTech conclave began with the discussion on **PropTech Trends And Opportunities For 2024**, moderated by **Sabyasachi Chatterjee**, Senior Director - Head Technology and Transformation, JLL. Joining him on stage were speakers **Abhishek Kiran Gupta**, CEO & Co-Founder, CRE Matrix, **Akhil Saraf**, Founder & CEO, Reloy, **Ankur Prabhakar**, Director, Real Estate & Construction Sector Risk Advisory - Deloitte, **Rahul Bansal**, Co-founder & CEO, Propacity and **Sunil Mishra**, MD & CEO - Growth Businesses & Chief Strategy Officer, ANAROCK Group.

The second discussion was **Byte to Brick: Navigating Real Estate's Digital Shifts** which was moderated by **Govind Rai**, Co-Founder & CEO, Insomniacs Digital Pvt and speakers were **Ankit Shah**, Marketing Head, Strata, **Nidhi Srivastava**, Co-Founder & CEO, Vibe Services, **Meet Merchant**, General Manager - Marketing, Oberoi Realty, **Vishal Doshi**, Vice President - Head of Sales & Marketing, Kanakia Spaces.

The prop-tech conclave concluded with the Fireside Chat on **PropTech For Smart & Sustainable Properties** comprising **Sapna Srivastava**, Editor Realty+, **Jay Shah** Founder & Principal, Kaizen AI, **Kaustav Das**, Head - Delivery, Highbar Technocrat Ltd and **Ramashrya Yadav**, Founder & CEO, Integrow Asset Management.

FLEX SPACES DISCUSSIONS

The next segment of the day was dedicated to the flex spaces discussions. The first panel on **Flex Workspaces New Models And Prospects In 2024** was chaired by **Janak Malkani**, Executive Director, Advisory & Transaction Service Mumbai, CBRE. The panellists were **Anuj Munot**, CEO and Founder, UrbanWrk, **Jibran Khalid Masood**, Director-Expansions, OYO Workspaces (Innov8), **Kamal Jeet Singh**, National Director - Transactions, Qdesq, **Radhika Shenoy**, Head - Corporate Real Estate & Services, IDFC First Bank, **Sanjay Chatrath**, Managing Partner, Incuspaze and **Shyam Sundar** Founder & CEO, GoFloaters on stage.

The final discussion of this segment was on **Flex Spaces Value Offerings For Customer Experience** that was moderated by **Fancy George**, CEO, Thomas Workplace and joining her were **Abi Roni Mattom**, Country Director, Unispace India, **Anand Nanda**, Director - Growth & Business Operations, MQDC India Real Estate Private Limited, **Kaushik Shah**, National Director - Occupier Strategy and Solutions (Mumbai), Knight Frank India, **Monika Misra**, Founder, CEO, iKeva and **Shivani Lorai**, GM - Marketing, Client Engagement & Customer Experience, Nucleus Office Parks.

INEX CONCLAVE

The last segment of the day was comprised on design conversations with first panel discussing **Achieving Sustainability Goals Across Building Functions**. This panel was led by **Sahil Priyadarshi**, IFC - International

Finance Corporation, Green Building Specialist - South Asia Region and the speakers were **Biloy Mohapatra**, General Manager - Project Sales, Everest Industries Ltd, **Hardik Pandit**, Director, APICES Studio, **Madhulika Pise**, Director - Design and Sustainability, Freespanz and **Suresh Babu**, Principal & Founder, Suresh Babu & Partners.

The next panel talked about Connecting UX and the Built Environment which was moderated by **Fancy George**, CEO, Thomas Workplace and the experts were **Deepak Sapru**, Chief Executive Officer, Quba Group, **Ar. Jamshed Banaji**, Principal, Banaji & Associates, **Sachin Goregaoker**, Partner, GA Design and **Ar Santosh Wadekar**, Design Director, studioSW.

AN INSPIRING EVENING

The day's conclave of interesting dialogues converged into a delightful evening with **Realty+ Real Talk** session where veteran architect **Ar. Prem Nath**, Founder & Principal Architect, Prem Nath and Associates Architects India and young designer **Rahul Mistry**, Founder Principal Designer, Open Atelier shared their inspiring views with **Sapna Srivastava**, Editor Realty+ and leading to the finale of the event.

The evening's finale was undeniably a dazzling affair with winners of **6th Realty+ Prop-Tech**, **5th Realty+ Flex-Spaces** and the **8th Realty+ INEX Excellence Awards 2024** present to receive their awards and acknowledge the jury's meritorious selection of best from the very best of the industry.







THE WORTHY WINNERS

REALTY+ PROPTech; FLEX-SPACES; INEX AWARDS 2024

THE 6TH REALTY+ PROP-TECH, 5TH REALTY+ FLEX-SPACES AND THE 8TH REALTY+ INEX EXCELLENCE AWARDS 2024 WAS AN EVENING TO REMEMBER WITH WINNERS FROM VARIOUS DOMAINS PRESENT TO RECEIVE THEIR FELICITATIONS. THE EXCITEMENT WAS IN THE AIR!



PROPTech EXCELLENCE AWARDS

PropTech AR/VR of the Year Award

Adani Realty for Metaverse @ TEN BKC

PropTech Innovative Solution of the Year award

ANACITY for IOT-based Access Control

PropTech Construction Technology of the Year

75F Smart Innovations India Pvt Ltd

PropTech AI Application of the Year award

Gyrdsense

PropTech Marketing Firm of the Year award

Insomniacs Digital Pvt. Ltd And Nila Spaces Ltd

PropTech Emerging Brand of The Year award

SCA Infotech Pvt. Ltd.

PropTech Brand of the Year award

Qdesq And Reloy

PropTech Realty Firm of the Year

Nila Spaces Ltd

PropTech Architectural Firm of the Year

DSP Design Associates

Outstanding PropTech Marketer of the Year

Govind Rai, Co-founder & CEO, Insomniacs Digital Pvt. Ltd

PropTech Entrepreneur of the Year award

Akhil Saraf, Founder CEO, Reloy

PropTech Young Achiever of the Year

Rahul Bansal, Co-founder, Propacity



FLEX-SPACES EXCELLENCE AWARDS

Co-Working Start-Up of the Year

Innov8 Coworking Spaces

Working Sustainable Space of the Year

WeWork India

Managed Office Spaces Design of the Year award

Awfis Space Solutions Ltd. for Accenture And 2gethr
Hub Private Limited for Diligent Corporation

Outstanding Serviced Offices Amenities of the Year

WorkEZ

Co-Working Project of the Year

Whizdom Club by MQDC

Co-working Space Design of the Year

M Moser Associates for CoWorks Mumbai

Prestigious Flex Spaces Brand Of The Year Award

Enterprise Innov8 Coworking Spaces

Workspaces Provider of the Year

315 Work Avenue

Co-Working Brand of the Year

Awfis Space Solutions Ltd
Goodworks Coworks
Innov8 Coworking Spaces
MyBranch Services Pvt. Ltd

Excellence In Design For Managed Offices Brand of the Year

SmartWorks Co-Working Spaces Pvt. Ltd

Serviced Offices Brand of the Year award

iKeva

Enterprise Workspaces Brand Of The Year

UrbanWrk Pvt. Ltd. And WorkEZ

Managed Offices Icon of the Year award

Neetish Sarda, Founder, Smartworks Co-Working
Spaces Pvt. Ltd

Flex Spaces Women of the Year award

Chulamas Jitpatima (Amy),
Country Director, MQDC India

INEX EXCELLENCE AWARDS

Brand of the Year Award - Sanitaryware

Parryware

Brand of the Year award - Cement & Concrete

Birla Aerocon AAC Blocks

Building Automation - Home Automation

Lutron

Brand of the Year Award -Water Technologies - Pipes

Huliot Pipes & Fittings Ltd

Brand of the Year Award -Doors & Windows

Window Magic India Pvt. Ltd

Brand of the Year Award - Facades

VM Zinc India Pvt Ltd

Brand of the Year award -Roofing & Ceiling

Charminar Roofing Sheets And VOX

Brand of the Year Award - Flooring Ideas

Orient Bell Tiles Limited

Brand of the Year Award - Wooden segment

VOX

Brand of the Year Award - Stones & Marbles segment

Marble Centre International

Brand of the Year Award -Construction Chemicals

Birla HIL Construction Chemicals

Brand of the Year Award -Adhesives segment

Bostik India Pvt Ltd

Trusted Brand of the Year

Everest Industries Ltd

Innovative Product of the Year

Innofitt Systems Pvt. Ltd.

Product Launch of the Year

Everest Industries Ltd.

Sustainable Product of the Year

VM Zinc India Pvt Ltd

Coveted Website of the Year award

Orient Bell Tiles Limited

Popular Brand of the Year

Johnson Bathrooms - A Brand of H&R Johnson India

Marketing Campaign of the Year award

Parryware

Outstanding CSR Excellence Awards

Bostik India Pvt. Ltd.

The awards evening began with the proptech segment award winners taking the stage followed by the flex-spaces segment winners sashaying down the red carpet to receive their awards. The evening finale was the interior and exterior products and building materials companies getting recognized for their good work and the deserving winners getting facilitated.

THE DISTINGUISHED JURORS

The judges of the Realty+ Prop-tech, Flex-spaces and INEX Excellence awards for the year 2024 were from among the most well-known experts from their respective field.

The jury members selected the winners through a two-day long process of detailed evaluations of the nominations. They expressed their satisfaction on the high quality of all the entries and the free and fair judging method to make these one of the most credible

awards of the industry.

The Realty+ Prop-tech; Flex-spaces & INEX Excellence Awards saw a close contest among the nominees and the eminent Jury had to make some tough decisions to announce the final winners.

MEET THE JURY



Vipul Roongta

MD & CEO
HDFC Capital



Abhijeet Pai

Co-Founder & Partner
Gruhas PropTech



Gulam Zia

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



Venkat Neelakantan

Global Head of Real Estate and
Sustainability - Office Transformation
at Capgemini



Fancy George

CEO
Thomas Workplace



Ajit Kumar

Managing Director
Work Dynamics, Accounts
West Asia, JLL



Laila Khalil

Director Real Estate & Workplace
Services, Salesforce



Padma Shri (Ar.) Gopalan Nair Shankar

Founder & Chairman, Habitat
Technology Group



Dr. Shailesh Kumar Agrawal

Executive Director, Building Materials
and Technology Promotion Council,
MoHUA, Govt. of India



Dr. Poorva Kesar

ESG Strategist | WELL AP | LEED AP
ECBC | GRIHA Evaluator &, Master
Trainer, IGBC Evaluator, Director, VKe:
Environmental - Consultancy



Angela Lee

Managing Director - Asia Pacific &
Partner, Singapore, New Delhi, HKS



Ar. Anju Malla Pradhan

Immediate Past President - Society
of Nepalese Architects (SONA) |
Founder, The Design Studio, Nepal



Shabbir Kanchwala

Principal, Global Network for Zero,
US



World's Most Expensive Diamond Jewellery

The Hope Diamond is not only the most expensive diamond jewellery in the world but also one of the most famous jewels all over the globe. This elegant and rare blue diamond costs around \$250 million. It weighs about 45.52 carats, which is very exceptional.



World's Most Expensive Lamp

The most expensive lamp in the world the Pink Lotus sold at Christie's Auction House in New York, in 1997 for an unbelievable price of \$2.8 million. It is believed to be the only known example in existence.

World's Most Expensive Coffee

Kopi Luwak is a unique coffee primarily produced in Indonesia, the Philippines, and East Timor. It involves a distinct process where the coffee cherries are consumed and excreted by the Asian palm civet, a small mammal. Prices for this coffee range from up to \$600 per pound.

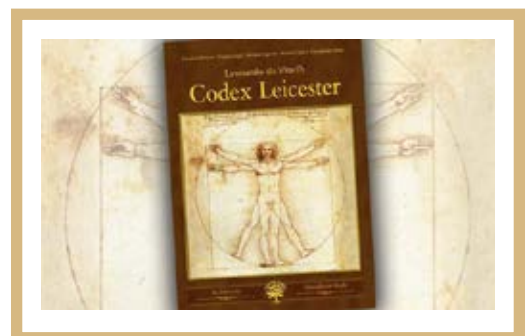


World's Most Expensive Bottle

The Acqua di Cristallo Tributo a Modigliani is the most expensive bottle in the world and has made it to the Guinness World Records in 2010. The Acqua di Cristallo Tributo a Modigliani holds up to 750 ml of water, but costs a whopping 50 lakhs. This is because of its unique packaging and design.

World's Most Expensive Book

The book Codex Leicester Leonardo Da Vinci was published in 1510. It contains some of the scientific writings of the Italian Renaissance master Leonardo Da Vinci. Billionaire Bill Gates purchased the book in 1994 for \$49.4 million, making it the most expensive book ever sold.





— THE — LEGENDS OF EAST

Nominate Today

FOR AWARD NOMINATIONS, CONTACT:

Avantika Patel: +91 76780 41182 | avantika.patel@exchange4media.com

Janice Pinto +91 9820297750 | janice.pinto@exchange4media.com

FOR BRANDING OPPORTUNITIES, CONTACT:

Tripti Kedia: +91 98200 10226 | tripti@exchange4media.com

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Tripti Kedia: +91 98200 10226 | tripti@exchange4media.com