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**by ANNURAG BATRA**

Editor-in-Chief

# GENERAL ELECTIONS A FESTIVAL OF DEMOCRACY

India goes to poll and almost a billion Indians are going to vote to choose its next government. Various political parties to woo voters are committing to work for the upliftment and betterment of women, farmers, poor, and youth and minority population of the country. As always, the common people's basic expectations from the elections are that of lower inflation, quality living, employment and affordable housing.

A prominent issue figuring in the poll promises is that of housing. India has around 1.7 million homeless people, according to the 2011 Census. Even for people with houses, majority of them live in unregularized colonies and slums.

But in the last few years, we have seen a consistent decline in affordable housing launches and sales, while there are new peaks being achieved in the sales of luxury homes across cities.

Infrastructure is the backbone of the country and has been a prioritized sector for each government. Indian real estate too is the pillar of Indian economy as the provider of housing. After the election, we believe infrastructure and housing will be the focus of the ruling party and Indian housing sector has every reason to remain upbeat.

The maintaining of reformative policy and safeguarding economic stability would prove to be a big boost to the real estate sector as well as the buyers. We hope the long pending demands of the industry and homebuyers will be addressed by the new government from rationalization of GST and improved availability of financing for the housing sector to tax benefits and incentives for the homebuyers.

Notably, the Lok Sabha election in India is not just a political event, but is a festival of democracy that sets an example for the world to follow.

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# FROM THE EDITOR'S DESK



This issue comes out at an interesting time, when India, the largest democracy in the world goes to election. The Lok Sabha polls to be held over six weeks have created a flurry of activity, with over 9 lakh temporary jobs.

This election 970 million out of the population of 1.4 billion will exercise their right to vote. There are 18 million first time voters. The outcome is eagerly awaited as the election has now become a closely contested Narendra Modi vs Rahul Gandhi fight.

For real estate, the general election outcome may not be of a big consequence in the short term but, the long-term impact could be significant. Most importantly, the common people aspiration for owning a home are pivoted on this election.

**Sapna Srivastava**

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## IN BOX



With stable interest rates, homebuyers can proceed with assurance, fostering sustained development in the housing market. Notably, the stability in the repo rate directly impacts the lending landscape, with potential implications on home loan EMIs.

**Avneesh Sood**  
Director Eros Group

Research by the World Economic Forum (WEF) indicates that sustainable warehouses can significantly reduce greenhouse gas emissions by 20% and save energy expenses by 30%. This underscores the potential for the warehousing sector to become a focal point for sustainability, contributing to a more eco-friendly and resilient supply chain.

**Abhijit Verma**  
Founder & Managing Director,  
Avinya Industrial & Logistic Parks

The real estate landscape is undergoing a massive transformation in Mumbai. This is backed by the rapid infrastructure boost and renewed interest among the common people, the need as well as pride to have their own homes. This sentiment, along with the growth in per capita income, is driving the rise in home sales, especially when it comes to luxury housing in emerging micro markets.

**Sandeep Ahuja,**  
CEO, Atmosphere Living

As per the Pink Collar Skilling report, India sees only about 2% women executives in construction and real estate companies, and less than 2% reach the top leadership positions. Due to pre-existing systemic biases and gender based differential growth trajectories, the infrastructural sector remains deterrent rather than a preferred sector for Indian women.

**Vinayak Pai**  
MD & CEO, Tata Projects Ltd.

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# Hyderabad Sees Surge In High-Value Home Registrations

**A**s per the latest report from Knight Frank India, 6,416 residential properties were registered in March 2024 noting a decline of 8% year-on-year (YoY) on account of a high base. The total value of properties registered during the month stood at INR 4,039 crore (Cr) which was higher by 12% YoY indicating a movement towards sale of higher value homes.

The Hyderabad residential market includes four districts namely Hyderabad, Medchal-Malkajgiri, Rangareddy and Sangareddy and covers home sales pertinent to the primary and secondary real estate markets.

In March 2024, properties in the price range of INR 25 – 50 lakhs accounted for 45% of all registrations in Hyderabad, making it the most common price category. Properties priced below INR 25 lakhs however declined in its share making up 14% of the total registrations. However,



the proportion of sales registrations for properties priced at INR 1 crore and above rose to 16% in March 2024, a significant increase from 10% in March 2023 also pushing up the weighted average in the city.

Properties registered in March 2024 were largely concentrated for apartments in the range of 1,000 - 2,000 sq ft, accounting for 70% of

registrations. There was a moderation in demand for smaller homes (below 1,000 sq ft) with registrations for this category falling to 16% during March 2024 from 20% in March 2023. However, properties larger than 2,000 sq ft saw an increase in demand with registrations rising to 15% during March 2024 from 10% in March 2023.

## YEIDA To Increase Green Cover Near Noida International Airport

**Y**amuna Expressway Industrial Development Authority (Yeida) has set aside a fund of Rs75 crore in order to develop 37 parks in its urban areas in close proximity to the Noida International Airport site.

Yeida will develop 37 out of 100 park projects in the first phase in

order to increase the green cover in the new urban areas that include residential clusters and also industrial sectors. Once these 37 parks are developed, the authority will take up the development of the remaining parks in the second phase.

It will develop the largest park,

Central Park, on 14 acres in Block B of Sector 20 and the 36 other parks will be smaller in size. The Noida International Airport is expected to be operational from September or October, 2024. Yeida wants to develop as many civic amenities as it can before that.



# 83 Land Deals Closed In FY-24 In Top 7 Cities

**A**NAROCK data indicates that various developers and entities sealed approx. 101 separate land deals in fiscal year 2023-24, cumulatively accounting for nearly 2,989 acres across the country. In contrast, FY-2022-23 saw 88 land deals for approx. 1,886 acres closed across various cities.

Among land deals in the top 7 cities, NCR topped out with 29 deals for 313+ acres, followed by

MMR with 19 deals for approx. 157+ acres. Notably, in terms of total land area, Bengaluru saw 14 deals for 490+ acres transacted - the highest among all top 7 cities.

The number of deals in FY 2024 has risen significantly – from 88 deals for 1,886+ acres in FY23 to approx. 101 deals for 2,989+ acres in the current financial year. In terms of total area, around 58% more land has been purchased in the FY 2024 as compared to FY 23.

## NBCC Plans To Set-up Its Own NBFC

**N**BCC plans to set up its own non-banking finance company (NBFC) later this year to lower its borrowing costs for key infrastructure projects, according to two sources directly involved in the matter.

The construction and real estate developer estimates the move will help it save \$108 million in interest costs over the next two years, said the sources, who did not want to be named as the discussions are private.

The NBCC's board discussed the proposal to set up a shadow lender in March. The final structure of the NBFC will be decided after June. NBCC will seek approval for the shadow bank from the new ad-



ministration that will be elected in June. The company will also need a license from the Reserve Bank of India (RBI), which it has not yet applied for. Currently, NBCC pays 12% to 14% to other NBFCs in borrowing costs and that could be lowered by 1-2 percentage points if it sets up the NBFC.

## SNIPPETS

### Climate Change Will Shave 17% Off Global GDP By 2050

The German government-backed research calculates climate change will shave 17 percent off the global economy's GDP by the middle of the century.

### Value Of PE Deals In Indian Real Estate Declined

The aggregate value of private equity deals in Indian real estate has declined steadily over the past 5 years - from USD 5.1 Bn in FY20 to USD 3.7 Bn in FY24.

### Over 46% Of Indian Office Space Leased By Offshoring Industry

Indian Offshoring market as a significant occupier has leased over 46% of office space in 2023, with GCCs being the biggest offshore occupier.

### Palm Jumeirah Most Sought-After By Luxury Home Buyers

Palm Jumeirah in Dubai, accounted for 36.3 per cent of sales by total value, followed by Jumeirah Bay Island and Dubai Hills Estate.

### Asian Development Bank Raises India's Growth Forecast to 7%

The ADB anticipates India's growth to reach 7.2 percent, with projections of moderation in growth for FY2024 and FY2025.

# Industrial & Warehousing New Supply Highest In Last Two Years

**A**midst steady leasing, new supply inched towards 7 million sq ft during Q1 2024, the highest in last two years. Around 33% of the new Grade A developments in the first quarter was concentrated in Delhi NCR. Industrial and warehousing leasing activity across the top five cities

remained buoyant during Q1 2024 at 7 million sq ft.

Mumbai and Chennai led the demand with about 55% share. Interestingly, leasing in Chennai, especially remained robust, with industrial & warehousing space take-up in Q1 2024 almost twice the leasing activity in correspond-

ing period of last year. Across the top five cities, Bhiwandi in Mumbai with 1.7 million sq ft of Grade A demand, was the most active market for Q1 2024. Bhiwandi was followed by Oragadam in Chennai, which surpassed leasing activity of Chakan Talegoan in Pune for the first time in a while.

## Domestic Investors Account 98% Of Institutional Investments

**Q**1 2024 reported institutional investments of USD 552 Mn, registering a decline of 55% on year and 27% on quarter. This steep fall could be attributed to the cautious approach of foreign investors amid global macroeconomic uncertainty, as per Vestian.

On the other hand, domestic investors showcased resilience and accounted for 98% of the total institutional investments received in the current quarter. Although the share has increased from 36% a year earlier, investments in value terms increased by only 21%. Domestic investors invested around USD 541 Mn across multiple deals during Q1 2024.



## Construction Sector Entities' Revenues To Grow By 12-15%

**I**CRA expects the construction industry in India to maintain a healthy revenue growth momentum in FY2025 with a projected YoY growth of 12-15% in FY2025 after witnessing a stellar 18-20% revenue growth in FY2024e. The Government's thrust on infrastructure is reflected in its increase in capex allocations to Rs 11.1 trillion (+16.9% YoY) in FY2025 budget estimates (BE), which augurs well for the sector. ICRA maintains a Stable outlook on the sector with steady growth in operating income, moderate leverage, and healthy coverage metrics.



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# **THE WORLD'S BIGGEST ELECTION & REAL ESTATE**

**WHILE, THE STOCK MARKET TENDS TO GET VOLATILE DURING ELECTION TIME, REAL ESTATE SECTOR GETS OPTIMISTIC, AS EACH POLITICAL PARTY MAKES PROMISES OF ECONOMIC GROWTH AND INFRASTRUCTURE DEVELOPMENT. SO, FOR HOUSING MARKET, IS IT A TIME OF DECLINE OR RISE?**





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By: Sapna Srivastava

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India's 2024 general election - which is being held over six weeks between 19 April and 1 June - is the biggest the world has ever seen. The multi stage election is being held across the country from 19 April to 1 June 2024 in seven phases. The results will be declared on 4 June 2024.

It is said that stock market is the biggest indicator of the election outcomes or at least the direction the wind is blowing as it is close to the political corridors. The real estate in contrast gets buoyed by the sentiments of the people. So which way is the real estate inclining this year. Are we going to see a sales peak or a dramatic downturn.

## HISTORICAL ELECTION TIME TRENDS

Historically speaking the election times have been a period of slow-down for real estate as the people and the sector players get in wait and watch mode, for the changes to the existing policies. This is reflected in the lower transaction volumes and property price drop during pre-election period. For example, the real estate market of top seven cities saw almost 20% - 30% drop in home sales during the 2014 general elections and similar notable decline in sales and new launches during the pre-run to 2019 general elections.

During the past election years, there had been a general trend of the potential buyers to wait and find out which way the election swings. If an unstable government comes, they prefer to hold on to their cash and wait to make informed decisions in the period of political stability.

Post elections, all industries including real estate usually witnesses a revival, given the clearer picture of what lies ahead. The rebound

**The past election years have seen a general trend of the potential buyers to wait and find out which way the election swings. If an unstable government comes, they prefer to hold on to their cash and wait to make informed decisions in the period of political stability. Post elections, all industries including real estate usually witnesses a revival, given the clearer picture of what lies ahead.**

is driven by clarity on new government's policies and initiatives for the sector as well the uptick in the customer confidence. The post-election times of 2014 and 2019 are a testament to these inclinations with almost 50% increase in sales in the following months, as a result of positive consumer sentiment and increased investments.

The real estate recovery in the 2019 post-election period was particularly significant with the full throttle implementation of RERA which drove the market momentum and surge in new investments in the residential and commercial real estate.

## GENERAL ELECTIONS 2024 CURRENT SCENARIO

This year's general election is the largest-ever election in history, surpassing the previous elections, with approximately 970 million voting. These elections are being seen as people's referendum on present government's economic record and Hindutva rhetoric or their desire for change.

In some ways, this year's general elections draw a parallel with historical 1989 period when Janta Dal led government in the center acknowledged their challenging position in the state elections. Likewise, despite current dominance of the ruling party, much of the political outcomes will be contingent on the diverse and dynamic electorate.







## IMPACT OF PRESENT ELECTIONS ON REAL ESTATE?

The far-reaching implications of these elections results on the economic stability, policies, investor sentiments and international relations cannot be emphasized enough. These elections may just prove to be a seismic shift in terms of new agendas and priorities, irrespective of the political party coming to power.

While elections do introduce short-term volatility, the real estate till now has remained resilient showing no major fluctuations. But, any major change in domestic or international policies, post-election will have a direct impact on the real estate segment. Industry experts, investors and developers are keeping a cautious approach. The hope is for a stable government and sustained economic momentum, that will boost the real estate growth in long term.

## THE OPTIMISTIC OUTLOOK

Irrespective of the government in power, the key driver for optimism

for real estate is the IMF projection of strong GDP growth for India in the coming years. This will bring in favorable economic eco-system for real estate investments. The confidence in India's continued growth comes from its strong economic fundamentals, educated population prowess and the weakening of global manufacturing hubs, thereby favoring Indian set-up by world manufacturing giants.

Regardless of the fluctuations in real estate sales and investments in past decade and especially during the pandemic, the resilient trends and even a spike of growth in certain segments highlight the inherent strength and adaptability of the sector, garnering a vote of confidence from investors.

Infrastructure segment is anticipated to see robust growth under any government and with growing environmental awareness and global mandates, sectors such as electric vehicle (EV) renewable energy and recycling will continue to get attention from the elected government.

The other reasons for optimism are, real estate regulatory reforms and norms that have ensured exit of scrupulous developers, consolidation of the sector. Only organized players remain, that has given a professional hue to the sector. In addition, the growing housing demand across segments has ensured a ready market for the developers and in fact, record number of land deals were closed last year across the country.

## THE PEOPLE SKEPTICISM

Many states going into elections this year are contemplating a 5-10% increase in ready reckoner (RR) rates for properties in the upcoming financial year. The decision, expected post-elections, will hamper the customer sentiments. Also, political parties utilizing real estate funds for campaigns is contributing to the liquidity crunch in the sector.

Furthermore, the prolonged election period will impact businesses causing a slowdown in certain economic activities as well as restricted employment opportunities



due to the, cautious investment decisions by businesses. For the construction sector, as per India Ratings and Research (Ind-Ra), due to the general elections, the tendering activity could slow down. Despite the continued focus on capex by the central government and likely rebound in state and private spending, the EPC sector's pace of order execution will moderate, given the elections, it reported.

The frustration of homebuyers with present regulatory scenario and city conditions too have come to the forefront during these elections. For example, unhappy over the issue of pending registries, homebuyers in Noida and Greater Noida launched a "No Registry, No Vote" campaign ahead of the 2024 Lok Sabha elections. They said that either they will not exercise their franchise or choose NOTA in the upcoming Lok Sabha polls, if registries of their flats are not done. A similar example is of Bengaluru residents who have decided not to vote in the Lok Sabha elections, as they face a critical water shortage situation. While, such actions do not ensure a solution, they are indicative of the people's underlying dissatisfaction with the system that includes, government bodies as well as the real estate, developers and urban planners.

The 2024-25 interim budget by the present government had made many a promises for reforms in the real estate and had envisaged increasing tax benefits for homebuyers, reducing GST rates and simplifying taxation. The release of government land for affordable housing was also recommended. How much of that will be imple-

**Irrespective of the government in power, the key driver for optimism for real estate is the strong GDP growth projections for India in the coming years, given its strong economic fundamentals, educated population prowess and the weakening of global manufacturing hubs, thereby favoring Indian set-up by world manufacturing giants.**

mented in reality, we will have to wait and watch.

But one thing is for sure, the real estate industry that includes investors, developers, and homeowners has far-reaching implications on employment, infrastructure, and economic progress of the country and will be the focus of the new government.

### **THE BIG QUESTION: HOUSING FOR ALL**

The Lok Sabha elections are going in a full swing, with political parties engaging in a war of words, manifestoes and promises to win over voters. Housing is one of the critical issues that is time and again being used as a pitch by the politicians in their election rallies.

The ground reality is that affordable housing sales share has fallen down to 20% from 37% in last five years. "Even as the nation awaits the results of the ongoing general elections, any affordable

housing revival will hinge on further government sops and incentives for buyers and developers, said Anuj Puri, Chairman - ANAROCK Group.

Further quoting government figures, the government has addressed a mere 25.15 % of the housing shortage so far, which is far less than the touted 67%. Around 83% of the houses to be constructed under PMAY-U are not meant for the urban landless poor, but rather for families already having access to capital and land. The slum rehabilitation scheme within PMAY-U has sanctioned only 2.96 lakh homes. The completion rates also differ from State to State, with northeastern states seeing the lowest numbers and Bihar, Andhra Pradesh, Manipur, Mizoram, Meghalaya, Sikkim, Andaman and Nicobar, and Jammu and Kashmir achieving less than 50% of the target.

The interim budget promised to bring in a new housing scheme for the middle class to buy or build homes, especially those living in rented houses, or slums, or chawls and unauthorized colonies. In current election manifestos, all the parties from ruling, to opposition to regional have promised housing schemes. But much will depend on the poll results and how the tug of war between the center and the state government unravels. At present many a welfare housing schemes of states, from Telangana to West Bengal and Andhra Pradesh have been put on temporary hold by the Centre.

### **IS IT A GOOD TIME TO BUY A HOME**

If we are to believe the experts, election period is the right time to buy property. All political parties



make infrastructure development a prominent feature of their election manifesto. With enhanced connectivity and improved urban infrastructure announcements that will get implemented over a next few years' post-election making attractively priced tier 2 or 3 city or metro suburbs property a good buy for potential buyers looking for appreciation. In addition, post-elections economic rebound, results in price growth of the properties.

It is also seen, that In the run-up to elections, governments ease credit conditions and banks and financial institutions come out with special offers and schemes that gives home buyers increased financing options, to buy home or invest in a property. The developers too, announce attractive discounts and incentives, that can give a homebuyer the opportunity. To avail best deal before the post-election price hike.

Looking ahead to the current election year of 2024, industry experts foresee another peak in hous-

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**In current election, all the parties from ruling, to opposition to regional have promised housing schemes. But much will depend on the poll results and how the tug of war between the center and the state government unravels.**

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ing sales and new launches. stating that all factors currently favor a strong performance in the residential market. Undeniably, low-cost housing issue looms large in this election and there are strong indications that the large part of new government's focus will be on making housing more affordable for low ticket size buyers and offering tax benefits and incentives to the mid-income housing buyers.

The old wisdom says, all times are good times to buy a home, if you have the cash. The ongoing election

period irrespective, with rise in construction costs, the properties will continue to get costlier. What probably one can wait for, are some favorable announcements from the elected government for the homebuyers.

## **POLLS, PEOPLE & POLICIES**

As the nation undergoes the 2024 general elections, adherence to democratic principles and voters' ability to reason while voting will shape India's future landscape. These being the, general elections, the focus of all is predominantly on larger issues of national importance. For the voters, though local civic issues too hold importance such as housing, water, electricity and transportation, that will sway their vote.

For the real estate sector, the anticipation for favorable policies and reforms is palpable. The real estate analysts predict a strong inclination towards another peak in housing sales and launches. But much will depend on the outcome of the elections in June.



# COMMITTED TO DELIVERING VALUE TO OUR INVESTORS & STAKEHOLDERS

**THE WAREHOUSING SEGMENT IN INDIA IS POISED FOR SIGNIFICANT GROWTH. ANSHUL SINGHAL, MANAGING DIRECTOR, WELSPUN ONE, IN CONVERSATION WITH REALTY+ REVEALS THE KEY FACTORS THAT ARE FUELING THIS OPTIMISM, SHARES KEY MILESTONES ACHIEVED BY HIS COMPANY, AND EXPLAINS SOME OF THE INVESTMENTS IN 'NEW-AGE WAREHOUSING' PROJECTS MADE BY INDIA'S LARGEST WAREHOUSING FUND FOR DOMESTIC INVESTORS.**

.....

## **HOW DO YOU SEE THE POTENTIAL OF THE WAREHOUSING SEGMENT IN THE NEXT FEW YEARS?**

The warehousing sector in India is poised for significant growth over the next 3 years fueled by several key factors that highlight the immense potential of this sector.

Firstly, the surge in demand for high-quality warehousing facilities is being driven by robust economic expansion, government infrastructure initiatives, and the rapid growth of sectors such as 3PL/Logistics,

manufacturing, auto and ancillary, retail, and e-commerce.

Investors are increasingly drawn to the warehousing sector due to its low risk, short development cycles, and easy monetization avenues, making it a preferred investment option. The combination of increased demand and the availability of capital sets the stage for exponential growth in the coming years.

Furthermore, businesses are now placing a growing emphasis on sophisticated warehousing infrastructure to meet the evolving

demands of their operations. This includes a focus on supply chain optimization, with an increasing need for highly functional campuses featuring advanced technology integration, modern designs, and strategic locations to streamline logistics operations.

Government initiatives, such as dedicated freight corridors and multi modal logistics parks, have further ignited demand by enhancing connectivity and accessibility. Foreign investment has also played a pivotal role, underscoring international rec-



ognition of India's burgeoning logistics market and the preference for Grade-A warehouses that adhere to global quality and safety standards.

### **WHAT HAVE BEEN THE CRUCIAL DEVELOPMENTS FOR WELSPUN ONE IN THE LAST ONE YEAR?**

First and foremost, we are thrilled by the successful progress of our second fund, which has garnered an impressive INR~2000 crores in just 14 months. This influx of capital not only strengthens our

ability to execute on our vision but also reflects the growing support from domestic investors for innovative forward-looking projects.

On the investment front, we have strategically concluded four new deals, expanding our portfolio with new age warehousing assets. Notable among these is our mixed-use urban logistics development project in Thane, MMR, and our partnership with Jawaharlal Nehru Port Authority (JNPA) for industrial and warehousing infrastructure in the JNPA SEZ. We have maintained

our focus on tailoring customized Build-to-Suit solutions for our clients. For instance, we've built a state-of-the-art facility for Montra Electric (from TIVOLT), featuring a unique retail experience centre and dedicated assembly space for small commercial EVs in our park in Chinambedu, Chennai.

Additionally, we are delighted to announce our first successful exit for WOLP Fund 1 from a Grade-A warehousing facility in NCR, valued at INR 900 million to an Asia-focused logistics investor. This achievement demonstrates full cycle performance starting with land acquisition, leasing, development and a successful exit all within a period of 2 years.

We have also augmented our team with 4 new C-suite hires, each bringing 15+ years of relevant experience with marquee brand names in their respective domains. By incorporating independent members onto both our board of directors and investment committee, we have fortified our corporate governance framework, thereby enhancing decision-making and risk assessment processes. Finally, in response to the demands of the digital era, Welspun One has embraced technology comprehensively across functions to streamline operations, increase productivity, and sustain competitiveness.

### **WELSPUN ONE LAUNCHED INDIA'S FIRST WAREHOUSING FUND IN 2021. WHAT HAVE BEEN THE MAJOR INVESTMENTS SINCE THEN?**

Since the launch of India's first warehousing fund for domestic investors by our company in 2021,

we've embarked on a journey marked by strategic investments and exponential growth.

With Fund 1, we raised INR 500 crores and swiftly deployed it across a diverse portfolio comprising six projects in key cities such as MMR, NCR, Bangalore, Chennai, and Lucknow. These projects span approximately 6.7 million square feet of development spread over 300 acres, achieved within a remarkable timeframe of just two years from its first close.

The successful launch of Fund 2 last year with a corpus of INR 2000 crores, including a green shoe option of INR 1,000 crores, further solidified our position in India's real estate alternatives space. Since March 2023, we've raised INR~2000 crores for Fund 2, setting a significant benchmark in the industry. This fund is poised to fuel developments aggregating to approximately 10-12 million square feet across 600 acres. In aggregate, our portfolio will entail

a total project cost of INR 8,000 crores (or US\$1BN) on completion.

Our inaugural investment in a 114-acre park in Bhiwandi, Mumbai, set the tone for our journey. This facility comprises ~2.5 million square feet of gross leasable area, hosting marquee clientele including Tata Croma, Delhivery, FM Logistics, Asian Paints, and Ecom Express, among others. Subsequent investments from Fund 1 are spread across NCR, Lucknow, Chennai, and Bengaluru, focusing on standard warehousing projects strategically located on the outskirts of major cities, serving as crucial first-mile facilities.

With Fund 2, we've expanded our horizons to embrace future-centric warehousing solutions, particularly those supporting urban logistics. Our investments in the JNPA SEZ and a mixed-use development in Thane, MMR, which integrates office, retail, and warehousing spaces, exemplify our commitment to innovation and diversification.



**Overall, the past year has been immensely gratifying for Welspun One, marked by significant achievements across fundraising, investments, corporate governance, and technological adoption. Looking ahead, we have an ambitious expansion plan, with an active deal pipeline of approximately 550 acres, translating to around 12 MM sq. ft. of development potential. Over the next 5 years, we aim to significantly augment our portfolio to 20-25 MM sq. ft. across leading Tier 1 and Tier 2/3 cities nationwide.**







Our investor base for Fund 1 and Fund 2 includes approx 1,000 investors comprising HNI's and family offices from across the country, alongside marquee domestic institutions. We have launched an industry-first 'investor portal' - to ensure our investors have instant access to investment information and their portfolio details.

## **WHILE THE INDIAN WAREHOUSING INDUSTRY HOLDS A LOT OF PROMISE, WHAT ARE THE CHALLENGES THAT NEED TO BE ADDRESSED?**

Land acquisition challenges represent the most significant of the many hurdles that impact this sector. The resolution of issues such as title-related disputes, village-level conflicts, and illegal encroachment often takes considerable time, extending from months to years. Additionally, the lack of uniformity in land conversion and approval processes across states contributes to delays. Such delays intensify financial pressures and dampen the appeal of investments in the sector.

The escalating land prices in recent years, which is outpacing

the corresponding increase in rental rates, have made the economics of warehousing projects more challenging. In certain markets, the risk profile of development ventures may not be justified until there is a significant re-rating of rentals, a shift that many industry experts believe is overdue and should materialize in the mid-term to restore equilibrium in market dynamics.

## **WHAT ARE THE COMPANY'S GROWTH & EXPANSION GOALS?**

Welspun One's investment strategy is built on principles of transparency, innovation and adaptability to dynamic market demands. With Fund 1, we focused on "first mile" locations in major Tier 1 & Tier 2 cities, which proved highly successful. Fund 2 is geared towards a new era of warehousing and industrial assets, including in-city, mid-mile, FTWZ/SEZ facilities, agro, cold chain and value-added services, aligning with evolving economic needs and aiming for superior investor returns. This strategic shift addresses the flourishing demand for urban logistics, particularly driven by sectors like e-commerce and rapid delivery services.



**The warehousing segment in India is primed for significant growth in the next few years, driven by increasing demand, availability of capital, government initiatives, and the sector's evolution towards international standards. Measures to streamline land acquisition processes, expedite dispute resolution mechanisms, and ensure greater transparency in land transactions are imperative to unlock the sector's growth potential.**



Our current Fund 2 projects exemplify this forward-looking approach. Notable among them is the mixed-use urban-logistics development in Thane, MMR, a cutting-edge facility with a leasable area of close to 1 million sq. ft. and an estimated cost of INR ~840 crores. This facility aims to cater to diverse demand segments, including e-commerce, grocery, pharmaceuticals, and cold storage.

Furthermore, our partnership with JNPA for development of industrial and warehousing infrastructure in the JNPA Special Economic Zone (SEZ), creating approximately 1.2 million sq. ft. of facilities at an estimated project cost of INR 700 crores, is set to benefit from its proximity to JNPA Port and upcoming multi-modal infrastructure initiatives, and create over 15,000 jobs.



**T**he opportunities abound for the warehousing segment especially with industrial development and infrastructure expansion of the country. As **N Shridhar – CEO- Greenbase Industrial & Logistic Parks** says, "Over the coming few years, the Indian warehouse industry will grow significantly as our economy overcomes the odds of global geopolitical turmoil. The government is focused on strengthening its global competitiveness by investing in factors such as expanding infrastructure networks, developing last-mile connectivity, implementing the GST, adapting automation technology,

and adopting beneficial government policies. The above measures will play a pivotal role in improving warehouse operational efficiency, rising yields, creating jobs, attracting investments, and reducing logistical costs to 8%."

**Rajesh Jaggi, Vice Chairman – Real Estate, The Everstone Group** adds, "The industrial and logistics warehousing market in India presents a compelling and strategically significant real estate asset class underpinned by favourable market dynamics and government-led initiatives. Its resilience and stability are at the heart of this asset class's appeal. The prevalence of long-

term lease agreements and controlled rent escalations provides a solid foundation for consistent cash flows and reliable returns. Moreover, the exponential growth in demand from sectors like manufacturing, 3PL, ecommerce and retail speak of the strategic importance of this asset class. The Indian warehousing sector is uniquely placed to leverage these megatrends, cementing its role as a critical enabler of the country's economic growth. The government's role in catalyzing the warehousing sector's development is equally crucial. Initiatives like the National Logistics Policy, with its goal of reducing logistics costs to





# RISE OF GRADE A WAREHOUSING IN INDIA

**INDIA'S WAREHOUSING SECTOR IS FORECASTED TO REACH INR 3,107.5 BILLION BY 2032. GOVERNMENT POLICIES, INSTITUTIONAL INVESTMENTS AND TECHNOLOGICAL ADVANCEMENTS, ARE PIVOTAL TO ITS GROWTH STORY. THE PROMINENT SECTOR PLAYERS SHARE THEIR VIEWS ON THE OPPORTUNITIES AND CHALLENGES OF GRADE A WAREHOUSING SECTOR.**

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By: Realty+ Bureau

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below 10% of GDP, demonstrate a clear commitment to enhancing the sector's operational efficiency and competitiveness. By aligning our vision with the government's policy directives and leveraging the sector's inherent strengths, we can unlock unprecedented value and position the industrial and logistics market as a cornerstone of India's economic resurgence."

**Madhusudhan Gunda, Chairman & Managing Director, Sumadhura Group** shares, "India's industrial market is showing robust growth, with the manufacturing sector, propelled by government initiatives such as Make in India, contributing

25% to GDP and employing 30% of the workforce. Effective warehousing can boost businesses by providing a 20% cost reduction, 30% improvement in order accuracy, and a 25% increase in customer satisfaction and repeat business. Warehouses are moving closer to production hubs in cities like Chennai, Hyderabad and Bengaluru bolstered by the government's infrastructure push – dedicated freight corridors and industrial corridors are streamlining logistics. It is worth noting that more than half of India's warehousing stock is contributed by Delhi NCR, Mumbai, and Bengaluru. The logistics industry's

recent infrastructure status and initiatives like the PM Gati Shakti plan further has made investors happy. It has translated to a space boom. Total warehousing stock in major cities jumped 15% year-on-year in 2023, with Grade A and B spaces leading the charge. As demand outpaces supply, vacancy rates are plummeting, creating a prime market for modern, high-quality warehousing solutions."

**While the Indian warehousing Industry holds a lot of promise, what are the challenges that need to be addressed?**

**N Shridhar** is of the view that the dominant factors like economic

resilience, GDP growth, and domestic consumption, China Plus One policy, robust infrastructure network, and demographic dividends played a pivotal in driving sustained demand. "As the spillover effect of pandemic-led disruptions seems to be subdued, the warehousing industry continues to face challenges like higher logistics costs, delayed approvals, lack of clear land titles, complex regulatory compliances, and volatility in real estate raw material costs. Additionally, global headwinds continue to impact economic and business sentiment with high inflation, muted private capex, compressed profit margins, and tax burden. Addressing these challenges will require collaborative efforts from industry stakeholders, government intervention to streamline regulations, and strategic investments in technology, infrastructure, and talent development to drive the sustainable growth of the warehousing and logistics sector in India," he added.

**Madhusudhan Gunda**, agrees that India's warehousing industry is full of potential, but to truly flourish, we must address some key challenges. "Our infrastructure, particularly transportation networks, including roads and rail, need an upgrade to ensure smooth movement of goods. There is a concerning skills gap – the demand for qualified warehouse workers far outstrips the available talent pool. Investing in training programs is essential to bridge this gap. Additionally, complex regulations and a lack of transparency in land acquisition can create hurdles for warehouse development.



"As India's digital transformation accelerates and its consumer market expands, the need for sophisticated, high-quality logistics and infrastructure solutions will only intensify."

**Rajesh Jaggi**



Addressing the challenges will require collaborative efforts from industry stakeholders and government to streamline regulations and strategic investments in technology, infrastructure, & talent development.

**N Shridhar**



Streamlining these processes can significantly incentivize growth in the sector. From the workforce point of view, creating a positive work environment that prioritizes well-being, recognizes contributions, and offers clear career advancement paths fosters a sense of value and long-term commitment from employees. By prioritizing these strategies, companies can cultivate a loyal and thriving workforce."

**What have been the important developments for your Company in the warehousing segment in recent years?**

"As India's largest warehouse developer and operator, IndoSpace has continued to anticipate industry trends and proactively met evolving needs, taking our national footprint to 52 Grade A logistics parks across 11 cities today. Our significant presence in key industrial hubs like Chakan Pune (500+ acres)





Keeping pace with the ambient growth, the warehousing sector is experiencing a surge, and is projected to reach \$35 billion by 2027 (CAGR 15.64%) with at least 40% Grade A stock.

**Madhusudhan Gunda**



and Oragadam in Tamil Nadu (400 + acres) serve major logistics, manufacturing, and automotive industries. The expansive reach of over 600+ acres across the NCR facilitate inter-state commerce. Moreover, the newly launched INLOGIS Chembur facility in Mumbai is offering flexible in city warehousing solutions," said **Rajesh Jaggi**

Talking about the future plans he added, "IndoSpace has a planned

growth strategy for the next decade. Currently, we are in the process of deploying our fourth fund which should add another 20-25 million square feet to our portfolio in the next 2-3 years. With a strong footprint across India, IndoSpace plans to deepen its presence in 11 existing markets and expand into the top eight tier-I markets within the next three years. IndoSpace is also dedicated to enhancing sustainability by integrating green infrastructure designs, such as rooftop solar panels, natural ventilation, eco-friendly materials, and water conservation measures, to minimize the carbon footprint and promote efficient business operations."

Greenbase, the Hiranandani-Blackstone JV platform, has forayed into the development and leasing of Industrial and Logistics Parks since 2019. **N Shridhar** elaborates, "The company has a healthy portfolio mix, comprising 70% industrial buildings and 30% warehouses. To date, the platform has delivered over 5 mn sq.ft of leased space across regions like Oragadam near Chennai and, Talegaon in Pune. Its unique expertise lies in land development, robust process, timely approvals, precision engineering, financial acumen, quality, design efficiency and committed delivery. The company intends to actively expand its footprint across metros and tier cities. Besides the existing parks in Chennai, Pune, and Nashik, the group has acquired an additional 90 acres of land parcel in MMR, Chennai, and Bengaluru, and it has tie-ups for another 150 acres. The company is optimistically evaluat-

ing land acquisition opportunities in MMR, Noida, West Bengal, Bengaluru, and other promising markets in the advent of robust infrastructure development. This bullish outlook is derived from a sustainable demand from the dominant players across E-commerce, Automotive, Renewables, FMCG, EV, Manufacturing, and lightweight Engineering industries."

Sumadhura Group embarked on an exciting new chapter of warehousing, leveraging its three-decade legacy of building 11 million square feet of best-in-class properties in Bangalore and Hyderabad. "Now we're proud to introduce Sumadhura Logistics Park, our Warehousing Solution in Bangalore, said **Madhusudhan Gunda**

He shared, "Strategically located in Hoskote, East Bangalore, to serve warehouses increasing demand. Sumadhura Logistics Park is Sumadhura's first built-to-suit warehousing project, largest in Bangalore city. The state-of-the-art logistics and warehouse park sprawls across 100 acres and offers 2.5 million square feet of commercial warehouse space. This is a Grade A+ warehousing facility and is strategically located to provide easy access to key industrial and manufacturing clusters, as well as consumption markets within the city. Recently we have leased three lakh sq.ft built-to-suit warehousing space to the Zomato, their largest in India. Sumadhura Group plans to invest 600 crore in the first phase of development of the Logistics Park, and aims to increase the total warehouse space to 6 million sq.ft. in the second phase."



# SANAND MANUFACTURING HUB IN MAKING

**SANAND LOCATED NEAR AHMEDABAD HAS SEEN AN EXPONENTIAL INDUSTRIAL GROWTH BECOMING ONE OF THE LUCRATIVE REAL ESTATE DESTINATIONS OF INDIA.**

**S**anand, a suburb of Ahmedabad, Gujarat derives its name from "Sa" (with) "Anand" (Pleasure). It became a household name in the year 2010 with the arrival of Auto Giant Tata Motors for the production of the famed Tata Nano. Looking at the success of Tata Motors, the Government of Gujarat declared it an industrial hub and laid out an ambitious plan spread over 8000 acres as "Sanand GIDC" and allocated land to Ford Motor Company.

## THE GROWTH STORY

The accelerated industrial activity was witnessed on the arrival of several companies viz. Nivea, Colgate,

Motherson Sumi Systems, Coca-Cola, P&G, Nestle, Maxxis Tyres, Inductotherm, Voltas – Beko, Unicharm, etc. This fostered and anchored the manufacturing sector in this region and became home to more than 500 industries, including automobile & ancillary companies, FMCG, pharmaceutical, engineering – plastic & pharma. Factors pivotal in attracting the demands were the presence of raw material, rail, road and water connectivity with the help of ICD (Inland container depot) and highway to Mundra port, at its doorstep.

This region witnessed tepid industrial demand from 2014 to 2020. However, Central Government and State Government policies and incentives have rejuvenated



the industrial demand in this region. Notable efforts of the Central Government include the Make in India push, the PLI scheme and robust logistic projects such as the dedicated freight corridor. Furthermore, the demand in this region is fuelled by the aggressive industrial & logistic policy of Gujarat, the introduction of India's first state-level policies - Semiconductor & EV policy, upgradation of Sanand GIDC infrastructure to make it a model GIDC of the state.

In recent years, expansion of manufacturing setup is happening in existing industries and anchor industry Tata Motors, semiconductor companies such as Micron Inc., CG Power and Simmtech India, big industrial giants like Truetzschler, Terex India, Met-Tube India, Biogenomics have found a new home in the Sanand GIDC. This industrial development has also fuelled the demand for Grade - A Industrial warehousing and manufacturing facilities on lease, in this region.

## **GOLDEN OPPORTUNITY FOR INDUSTRIAL & WAREHOUSING**

Godwitt Construction Private Limited, a pioneer industrial and warehousing developer of India, sensed the future Industrial warehousing demand in Sanand, a suburb of Ahmedabad and launched its project, Soko by Godwitt – Khoda, adjacent to Sanand GIDC.

This project has been designed to suffice the manufacturing client's requirement by providing Grade A

specifications like 12 m clear height, EOT crane capacity of 30 tonnes and a floor load of 6 tonnes per square metre. The park is designed keeping in mind Vaastu considerations. One of the key differentiators of the project is the reduced construction timeline using Precast technology. This results in construction in any weather and long-lasting structure. The project is a testament to the group's commitment to deliver state-of-art infrastructure, superior construction quality and a conducive environment to the industries.

Soko by Godwitt – Khoda has Automotive Stamping and Assemblies Ltd. (a Tata Enterprise), Milan Powder Coating's and Oppermann Webbing Pvt. Ltd. as its occupiers.

Comprehending the demand, Godwitt Construction Private Limited is coming up with another project in this region, Soko by Godwitt – Charal, having built up a potential of 1 Million Square feet that would encompass direct access to Sanand GIDC. The project offers the provision of built-to-suit and ready-to-move-in facilities on long-term lease.

With automotive sector as the current growth driver, and semi-conductor business as the future growth driver, Sanand is going to be the destination of the future. It is bound to attract huge investments from companies as well as their Tier I and Tier II vendors. Soko by Godwitt – Khoda and Soko by Godwitt – Charal are aptly placed to meet the rising demand of plug-and-play industrial space requirements of this rising demand.





# FROM FIELDS TO SKYSCRAPERS: GURUGRAM'S URBAN LEAP

**GURUGRAM'S EVOLUTION FROM FARMLANDS TO A SKYLINE  
BRISTLING WITH SKYSCRAPERS EPITOMIZES A HIGH-TECH AND  
LUXURIOUS URBAN RENAISSANCE.**

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By: Realty+ Bureau

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**G**urugram, formerly known as Gurgaon, is also referred to as "The Millennium City", considering the significant transformation its real estate sector has experienced, propelled by substantial infrastructural improvements and an increase in the establishment

of corporate entities.

The success of this Delhi NCR market can be gauged by the fact that in FY24, Gurugram led the way with 22 land deals, totalling 208.22 acres. These included one deal each for educational, residential, and re-tail purposes, while the remaining 20

deals were exclusively for residential development

The region's evolution is owed to strategic location benefits, significant economic reforms, and the boom in information technology and outsourcing industries. Gurugram's proximity to New Delhi and its in-

ternational airport became highly appealing for development. The software services sector has become the foundation of Gurugram's growth, taking advantage of global IT and BPO industry trends. Offering ample affordable land and access to metropolitan resources, Gurugram emerged as an ideal locale for corporate expansion.

## HOTSPOTS OF GURUGRAM

Golf Course Extension Road, recognized as one of Gurugram's most sought-after residential micro-markets, continues to tempt investors with its luxurious offerings and top-notch amenities. Its strategic location, developed social infrastructure, and close to major business hubs have firmly established it as a desirable destination.

The Southern Peripheral Road (SPR) spanning a length of 16 kilometres, is now considered as the newest and most sought-after realty hub in the region. The corridor witnessed 3,614 new unit launches during this period, with the luxury segment accounting for a remarkable 61% share. SPR's proximity to sectors like 68, 69, 70, 70A, 71, 72, 73, 74, 74A, 75, 75A & 76 has further fuelled its appeal among homebuyers and investors. The report highlighted the positive momentum in residential launches, with Gurugram dominating entire Delhi NCR supply at 44%, through focused demands primarily on SPR and NH8.

Dwarka Expressway has emerged as another premier region owing to its strategic positioning and ambitious infrastructure development. The rapid pace of

**For end users and investors both, New Gurugram, Dwarka Expressway, and Southern Peripheral Road and Sector 71, sector 37 D, sector 84, sector 93 sector 92 are the potential location for investment.**

urbanization and infrastructural advancements has transformed the adjoining sectors into focal points for housing options from affordable to luxury, all while ensuring seamless connectivity to Delhi and other regions of the National Capital Region (NCR)..

The Dwarka Expressway-New Gurugram cluster has emerged as the prime location, capturing 66% of Gurugram's housing sales in 2023. This submarket's average capital value in 2023 was approximately INR 10,000 per sq. ft, a 15% rise from 2022. As many developers agree, in the coming years, New Gurugram will continue to see the launch of commercial and retail projects, as well as a growing supply of high-quality residential properties.

## AHEAD OF THE CURVE: GURUGRAM'S ROADMAP

Gurugram, today, has become a blueprint of urban development for other cities of Northern India. At present, Gurugram has outshone other cities with an impressive 28% quarter-on-quarter growth, surpassing the national average of 10.4%.

High-rise commercial towers adorn the skyline of Cyber City and Golf Course Road and Sectors 77 and 76, boast close adjacency to prominent commercial centres such as DLF Corporate Greens, TCS, the forthcoming Amex Campus, and dedicated commercial sectors covering approximately 385 acres of (Sectors 75 and 74A). In tandem with the commercial growth, the residential sector has also been advancing, focusing primarily on India's burgeoning middle and upper-middle-class demographics.

The twin forces of infrastructure and connectivity are continuing to catalyse Gurugram's ascent. One cannot overlook the monumental impact made by the Metro rail network in Gurugram; its introduction has not only improved the connection between Gurugram and neighbouring areas but is also stimulating further development along its routes.

## THE GROWTH TRENDS

- **There is a marked preference for 3 BHK homes in Gurugram accounting for a considerable market share of 54%.**
- **With over 60 per cent total inventory sold in NCR both in terms of volume and value, Gurugram is driving the real estate sector in the country.**
- **The total estimated number of units, as part of new projects, coming up in the next six months, is 25000 units.**
- **The total estimated value of new projects coming up in the city over the next six months is 1,00,000 Cr.**

# LEADING THE IMPORTED STONE INDUSTRY

**LEADING THE IMPORTED STONE INDUSTRY MARBLE CENTRE INTERNATIONAL (MCI) IS RECOGNISED AS A LEADING BRAND IN THE IMPORT AND RETAILING OF MARBLE AND NATURAL STONES IN INDIA. RAHUL MAHESHWARI, DIRECTOR, MCI SHARES THE COMPANY'S LATEST INITIATIVES AND PLANS.**

## HOW HAS BEEN THE MCI BRAND'S GROWTH TRAJECTORY?

Our journey commenced in 1989 in Bangalore, later we expanded our horizons by introducing RPG Granite in 2000. Over the past three decades, our brand has emerged as a trailblazer, offering over 600 plus types of natural marble, granite, quartzite, travertine, limestone, onyx, mother-of-pearl, and semi-precious stones sourced from over 42 different countries. The establishment of our Stone Gallery in Jigani, corporate offices in Koramangala, and a cutting-edge Experience Centre in Jigani in 2022 underscore our commitment to innovation. Our Experience Centre houses 10 experience zones in luxury living and showcases 600 plus varieties across all major types of natural stone with 81 unique applications and ideas.

## WHAT ARE SOME OF MCI INITIATIVES FOR CUSTOMER AWARENESS?

Our brand focuses on a customer-centric approach, empowering buyers with knowledge and dispelling any myths about marble. We showcase marble's potential through our Experience Centre, offering real-life appli-



**From early on, as importers we have brought marble in fully finished slabs unlike any other brand. We source raw marble from the finest quarries and process it fully at the best factories globally before getting it imported.**

cations and organizing visits for customers. Leveraging media platforms, we raise awareness through our blogs and articles around our products. We proactively engage in with media through industry stories, interviews and participation in exhibitions. To ensure a well-rounded flow of information, we also introduce new and innovative product ideas and designs around natural stones on our social media platforms to encourage interaction with our customers.

## WHAT ARE THE COMPANY'S FUTURE GROWTH PLANS?

At MCI, we are dedicated to expanding our current range of offerings by introducing new products and exploring additional categories. We are continuously motivated to improve our customer experience with creativity and innovation. One such initiative involves embracing the latest technology trends, such as integrating VR. Furthermore, we have begun collaborating with established brands and creative communities, and plan to scale this further to drive synergy and foster innovation. We believe these endeavours can be the right step in shaping our growth strategy and driving us toward



# TREVOC AIMS TO BE PEOPLE'S FIRST CHOICE

**GURPAL SINGH CHAWLA, MANAGING DIRECTOR, TREVOC GROUP SHARES WITH SAPNA SRIVASTAVA HIS VIEWS ON RISING LUXURY HOMES DEMAND IN GURUGRAM AND HIS OWN COMPANY'S INITIATIVES IN THIS SEGMENT.**



**We don't want to go by the numbers, but the quality. Two-three projects a year is enough to give us steady growth.**

**G**urpal Singh has seen the steady growth of residential market in Delhi-NCR and especially Gurugram. He elaborates, "Right now, Gurugram has many micro-markets. Golf Course Road, Southern Peripheral Road and Dwarka Expressway, present a great opportunity given their connectivity and presence of social amenities."

## TREVOC GROUP JOURNEY

Trevoc – The Real Estate Venture Of Chawla's is a 75-year-old young company, as Gurpal Singh puts it. "I am the third generation in this business, My grandfather from electronic industry business of 'Prestige Quartz' ventured into real estate in 2006 under the name of Spaze Group with two other partners and have till date undertaken 14 projects. I joined the business in 2008 and we formally launched our own independent company, the Trevoc Group last year. Our first acquisition was in October 2023 in sector 56 of Gurugram. This was the first project which we got from HSVP under pre-approve group housing scheme. We have couple of other projects also which are being launched this year.

## ASK PROPERTY FUND INVESTMENT IN TREVOC

ASK Property Fund will invest Rs 120 crore in our luxury project on Golf Course Road. ASK is amongst the best financial partners and we are looking forward for more combined partnership with them. This will bring proper discipline in the entire process.

## LUXURY QUOTIENT OF TREVOC PROJECTS

Luxury is about amenities as well as experience. The people should feel happy about being connected with us which is also a luxury. The experience while dealing with us during the entire process also defines luxury. Getting value for money with timely delivery further enhances luxury experience. Also, it is not just the high end amenities, we ensure all the amenities are not just namesake but are usable at all times by the residents.

# GUJARAT'S REALTY CHECK

**THE STATE OF GUJARAT, RENOWNED FOR ITS THRIVING ECONOMY AND ENTREPRENEURIAL SPIRIT, IS EXHIBITING PROMISING INDICATIONS OF RECOVERY AND GROWTH.**

By: Realty+ Bureau

**B**eing one of India's most industrially robust states, the demand for both residential and commercial properties in Gujarat has been steadily escalating over the past few years. In major cities such as Ahmedabad, Surat, Vadodara, and Rajkot, there has been a continuous influx of migrants, attracted by the burgeoning opportunities across sectors such as textiles, diamonds, petrochemicals, and manufacturing. This influx has had a direct impact on the real estate market, resulting in an increased need for housing and workspaces.

## GUJARAT'S CONNECTIVITY BUZZ

The ongoing development of Gift City (Gujarat International Finance Tec-City) continues to attract global firms in search of office spaces. There has been a sustained rise in demand for Grade A office spaces from the IT and finance sectors. The Dholera Special Investment Region (SIR), part of the Delhi-Mumbai Industrial Corridor (DMIC), is also expected to bring a substantial increase in commercial activity in the state.

The expansion project of the Ahmedabad Metro Rail is enhancing city's urban mobility. While, the development of the bullet train project between Ahmedabad and Mumbai is poised to reduce travel time between



the major economic hubs dramatically.

In addition, major port upgrades, particularly at Kandla and Mundra, are improving logistics and facilitating trade. The inauguration of the Ro-Ro ferry service has reduced travel times between Ghogha and Dahej significantly.

Improvements to highway networks are ongoing, including the Delhi-Mumbai Expressway that traverses through Gujarat, aiming at augmenting road connectivity. And continuous enhancements are being made to the state road transport system with an emphasis on electric buses to promote sustainable transport.

## PROPERTY MARKET ACTIVITY

Gujarat's real estate sector has been positively impacted by various state-driven infrastructure enhancements. Government reforms aimed at enhancing the ease of doing business have also been effectively fostering a supportive environment for the growth of the property market.

The demand for office real estate has seen revival across Gujarat. However, Ahmedabad's gross leasing volume (witnessed a 60% drop from the same period last year due to limited office supply, mostly driven by the IT-BPM segment, contributing a 70% share. GIFT city submarket received good market traction, recording the highest share of 68% in the quarterly demand. As per developers, oversupply in commercial real estate segment has led to unsold inventory. Though they remain optimistic of activity picking up on the back of infrastructure development.



## Latest Highlights

Gujarat government earlier this year hiked the jantri rate leading to a frenzy to buy properties before applicable date of April 15. Jantri is the minimum rate fixed by state governments for registration of any real estate property that undergoes a change in ownership.

The state saw property transactions worth Rs 8.45 lakh crore during the fiscal, compared to Rs 4.59 lakh crore in FY 2022, according to stamp duty data.

As per GujRERA, Gujarat saw registrations of 443 affordable housing projects in 2023-24, which was 578 in the previous year, a drop of 23%.

The Gujarat government's shift in liquor policy for Gift City led to an impressive surge in its properties reaching up to 1500-2000/ square feet.

The retail leasing in past few years had seen a drop on account of surge in online shopping. Currently, the retail leasing is concentrated in prominent hubs of the cities. And overall mall vacancy has dropped with main street rentals witnessing a 10-15% growth on a y-o-y basis.

Warehouse leasing volume recorded 40% growth over H2 2022 but a 20% drop compared to H1 2023. Rental values across all submarkets witnessed an average of 3-7% rise while land values have appreciated almost by 20-40% y-o-y.

## HOUSING MARKET UPS & DOWNS

Redevelopment in the main city areas is catching up with many redevelopment projects launched by the developers as existing old societies are going for redevelopment of their dilapidated buildings and prefer amenities within premises. Moreover, with government granting permissions for a higher floor space index (FSI), the number of residential and commercial buildings has also gone up.

However, housing prices have increased by 8-10% due to stark hike in land prices to more than 20% depending on the location and the significant increase in the construction and labour costs. The developers state that with building sale prices not keeping up with the cost of development, the profit margins for them have reduced. Land availability is another deterrent. For instance, in Vadodara, many town planning schemes are awaiting permission that has created land availability crunch leading to fewer launches.



# NEXT DECADE BELONGS TO INDIAN REAL ESTATE

**SHEKHAR G. PATEL, PRESIDENT ELECT, CREDITAI NATIONAL, MANAGING DIRECTOR, GANESH HOUSING CORPORATION LTD. IN A CANDID INTERVIEW WITH SAPNA SRIVASTAVA, HIGHLIGHTS THE PROMISING FUTURE OF REAL ESTATE SECTOR AND GUJARAT REALTY TRANSFORMATIONS.**

## How do you see the potential of real estate sector of the country & Gujarat.

Indian real estate today stands at roughly 300 million USD of which Gujarat contribution can be estimated at 10%. In 2017, real estate share in GDP was 5 %, which has now increased to 8%. Our real estate CAGR is increasing by 15%, while the GDP CAGR is increasing by 7-8%. In 2034, it is predicted that Indian economy will be 10 trillion USD. in which real estate sector contribution will be around

10-12%, and it will be 1.3 trillion dollars in 2034.

Today if Gujarat market size is Rs. 2.7 to 3 lakh crores, it will grow by 15% CAGR in coming two years, with major development happening in main cities like Ahmedabad, Rajkot, Surat and Vadodara. In Gujarat, rules and regulations are stable and there is a business mindset in the sector players. Also, the government is supportive with fast approval systems. Gujarat's population although is just 5 percent of the total population, the contribution in GDP is more than 10 percent. Infrastructure

**In India, real estate sector has been doing well for past 10 years and the coming 10 years will be a golden period for real estate across all the states of the country.**

is a major reason for the growth of Gujarat and if you want to see a future city, I believe Ahmedabad is the one.

## What are the challenges for the real estate sector that need to be addressed?

Single window system and industry status are the long-standing demands of the real estate sector.



Land title is an issue and digitization can help resolve this with information being available online.

The latest demand we have from government is affordable housing cap of 90 meter and 45 lakh which needs to be revised. With rising construction cost and inflation, majority of homes cannot fulfil that criterion. The government instead of capping the affordable housing based on

price, should consider only the area. In fact, there is no major benefit government is giving in affordable housing. On the other hand, real estate is a highly taxed sector. Affordable housing benefits for developers should be boosted.

### **What is the current and future growth plan for Ganesh housing?**

We recently introduced projects

in SEZ called Million Minds Tech City. Overall development of the SEZ which is 65 acres. We have already launched 1.5 million of commercial space for leasing and two zone of residential will be launched soon. A total of 3.5 million sq ft will be developed this year. By next year April – May the commercial segment will be ready. That will be our rental on lease portfolio. There are total seven phases of commercial development which will be launched phase wise every year.

Our development plan for the next 10 years is ready with us that includes a township and commercial developments on other land parcels.

### **Being part of the industry for more than three decades, how has the sector changed over the years.**

The time, when I joined real estate, it was unorganized. Till 15 years back, the customer did not have the purchasing power, that we see today. With India's economic growth, there is more money in the system, housing loans are easily available, young generation has more disposable income and they want quality.

The young generation of developers are lucky that the next ten years is of real estate. My only one message for the young professionals, is to work towards building a trust with the customer - for the brand and the developer. This will help them attain what they have aspired and sometimes even more than that.



# INDIA'S RETAIL METAMORPHOSIS: FASHION MEETS INNOVATION







## INDIA'S RETAIL LANDSCAPE IS UNDERGOING A CHIC, TECH-FORWARD, AND ECO-CONSCIOUS TRANSFORMATION TO MEET THE DEMANDS OF THE MODERN URBANITE.

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By: Realty+ Bureau

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India's retail property market is experiencing a significant metamorphosis. Influenced by urban growth, rising incomes, and demographic shifts, the sector anticipates notable expansion. The shopping preferences of India's youthful demographic favours an immersive experience that combines retail with recreation. In response to global brands entering the market, Indian retail real estate is upping its game too.

### UNCOVERING THE DYNAMICS OF MARKET EXPANSION

India, celebrated for its diverse cultural tapestry and ancient trading locales, is now undergoing a significant expansion in its retail sector. The story of retail evolution, which was once confined to the major metropolitan cities such as Mumbai, Delhi, and Bangalore, is shifting focus to upcoming centers.

In recent years, several cities and regions in India have emerged as the new hubs for retail growth, propelled by a convergence of factors that foster economic dynamism and



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**"Looking ahead, we're excited to unveil new mini-malls in Calicut, Kottayam, Tirur, Perinthalmanna, and Thrissur this year, expanding our footprint across various districts in Kerala. Furthermore, we have two ambitious destination properties in Ahmedabad and Chennai, each spanning 2.5 million sq ft, currently in the planning stage."**

**Shibu Phillips**

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consumer demand. Among these burgeoning locales, Tier-2 cities like Pune, Ahmedabad, Jaipur, and Chandigarh stand out prominently.

The real estate market influences the rise of these new retail destinations significantly. Spatial constraints and high costs in metropolitan areas starkly contrast with these rising cities, which provide more space for retailers at lower costs. This enables the establishment of vast shopping complexes and malls designed to meet every desire of ambitious consumers. The IT sector's expansion and industrial growth are also transforming these towns into commercial spheres. A younger workforce, attracted by job prospects, constitutes a dynamic consumer base for both domestic and international stores aiming to tap into these fresh markets.

Additionally, government schemes to improve infrastructure in smaller cities further encourage retailers to explore beyond the already full metros. Enhanced connectivity and transportation facilities, along with policies conducive to business operations, have eased commercial activities remarkably. Digital outreach has equipped customers in these locales with information comparable to that of urban dwellers. Though online shopping has introduced brand consciousness, it is the tangible shopping experience that many seek—particularly in flourishing markets where shopping extravaganzas also serve as family leisure events.

As India's retail sector adapts and grows, so do opportunities within these nascent markets. With better access and evolving lifestyles, supported by government actions and technology advancements, the future of retail in these markets is exceptionally promising.

**Shibu Philips, Director, Shopping Malls, Lulu Group India** added, "In recent years, tier-2 and tier-3 cities have emerged as new hubs for retail growth. This shift is primarily driven by lower rental rates and operating costs, making it more feasible for malls to expand into these areas. For instance, in 2019, Lulu Group inaugurated its first neighborhood shopping center in a tier 3 town in Kerala, which has demonstrated exceptional performance. Building on this success, we expanded our presence by opening another mini mall in Palakkad in 2023. Encouraged by its positive reception, we are poised to launch 5 additional mini malls this year, reflecting the promising potential of these markets."

Untapped growth opportunities arise in Tier II and Tier III cities due to urbanization and increased disposable income. Retailers and developers are beginning to explore potential expansion into these areas as the rising purchasing power of residents, along with job opportunities stemming from reverse migration, fuels the potential growth.

Retail real estate developers are effectively responding to the escalating demand from luxury brands in India by strategically designing commercial spaces, particularly in Tier-2 cities now. These cities are evolving into vibrant retail hubs due to robust economic growth, improved infrastructure, and increasing affluence. The surge in e-commerce and enhanced connectivity further amplifies the appeal of these areas, reshaping consumer preferences. AlphaCorp, for instance is attuned to this evolving landscape and has strategically positioned its projects in cities like Meerut, Karnal, and Fatehabad, where there has been a noticeable surge



**"The advent of fractional ownership models in commercial real estate presents a compelling avenue for investors to participate in retail developments with reduced financial commitments, thus democratizing access to lucrative investment opportunities."**

**Santosh Agarwal**

in high-street developments, attracting renowned luxury brands. **Santosh Agarwal, Executive Director & CFO, AlphaCorp Development** elaborates, "One of our upcoming endeavours, the landmark district centre in Karnal, exemplifies our dedication to meeting this demand. It comprises three major high-street commercial projects - Alpha Plaza, Alpha Plaza Annex 1, and Alpha Plaza Annex 2 - offering a wide range of amenities, including plotted SCOs & booths, spread across approximately 12.6 acres. Situated within the esteemed Alpha International City, Karnal (AICK), these projects leverage a strategic location. Additionally, AICK hosts another prominent high-street venture, Alpha City Walk, strategically positioned adjacent to Indri Road. The project caters to a sizable catchment area encompassing approximately 5,000 families residing in AICK and its surroundings. The strategic placement of these developments along National Highway 1 and State Highway 7 ensures seamless accessibility and heightened visibility for luxury brands. With diligent market analysis and mapping, we are strategically positioned to meet the high-street demand from luxury brands in India.

In the north, Meerut, Karnal, and Fatehabad are rapidly emerging as new hubs for retail growth, following in the footsteps of established centres like Jaipur and Chandigarh. These cities, once considered secondary markets, are now witnessing a transformative surge in retail activity driven by several key factors. A noticeable surge in investment opportunities is witnessed in these cities, driven by their robust infrastructural development and the rising trend of fractional ownership. The strategic

expansion of transportation networks, including highways and railways is attracting investors keen on capitalizing on these evolving urban landscapes.

Moreover, the advent of fractional ownership models in commercial real estate presents a compelling avenue for investors to participate in retail developments with reduced financial commitments, thus democratizing access to lucrative investment opportunities. This innovative approach not only mitigates risks for investors but also stimulates the proliferation of retail projects, ranging from shopping complexes to high-street commercial ventures, fostering vibrant economic ecosystems within these cities. As a result, these emerging economic growth engines are increasingly becoming magnets for retail investors seeking high returns amidst their burgeoning infrastructural advancements and the democratization of ownership models, heralding a new era of growth and prosperity in these dynamic urban centres."

## **REVAMPING HIGH STREETS**

High streets across India have received upgrades to remain competitive with malls. This includes creating pedestrian-friendly designs, making aesthetic improvements, and enhancing infrastructure. **Shibu Philips** explains, "Developers are curating high street locations that offer a premium environment for brands to thrive. We are creating upscale shopping destinations that provide luxury brands with the prestigious and exclusive atmosphere they seek. Additionally, we're prioritizing amenities and services that cater to the discerning clientele of luxury brands, such as valet parking, personalized shopping experiences, and exquisite dining



options. By aligning with the needs and aspirations of luxury brands, developers are establishing high street destinations that resonate with affluent consumers and elevate the overall shopping experience."

### BRICK-AND-MORTAR REVAMP: RETAILERS' TACTICS TO LURE SHOPPERS BACK TO STORES!

In the face of e-commerce's rapid expansion, retail real estate developers in India are deploying inventive methods to sustain and enhance visitor numbers to brick-and-mortar shops. One of the biggest trends in the industry is the move towards "click-and-mortar" experiences, which combine the convenience of online shopping with the tactile experience of in-person shopping. **Santosh Agarwal** agrees that the future of the retail industry is indeed moving towards the integration of online and physical sales channels, known as the 'click and mortar' model. "This approach combines the convenience of online shopping with the advantages of in-person shopping, creating a seamless and enhanced shopping experience for customers. Retailers are embracing this strategy to adapt to changing consumer behaviours and expectations. By incorporating omnichannel integration, experiential zones, and smart technologies, the click-and-mortar model aims to provide customers with immersive and engaging shopping environments. This strategy aligns with the evolving preferences of modern consumers, offering a comprehensive blend of online and offline experiences to deliver a satisfying shopping journey."

**Shibu Philips** too believes that the integration of online and physical store experiences—is indeed shaping the future of retail real estate. "With the direct-to-consumer market in India projected to reach \$100 billion by 2025, the sector is witnessing a significant shift. While DTC brands initially had an advantage by avoiding wholesale to resellers, many are now recognizing the value of physical stores. Brands like Sugar Cosmetics, Nykaa, Zivame, Juicy Chemistry, Lenskart, Mama Earth, Vilvah, Nicobar, Pepper Fry, Urban Ladder are successfully blending their online presence with brick-and-mortar locations. The pandemic further highlighted the importance of physical stores, as consumers sought unique shopping experiences and reliability. As a result, the growth in the number of active users for top online retailers halved last

## REDEFINING INDIA'S RETAIL EXPERIENCE

The retail landscape in India is undergoing continuous transformation. Consumer preferences are changing and technological progress is relentless. In response, retail businesses are rapidly adapting to remain competitive and maintain their relevance. Some of the most influential trends that are currently transforming the retail environment include:

**Experiential Retail:** Retail areas now focus on offering valuable experiences for customers in addition to transactions. Entertainment zones, food courts, play areas, and interactive displays are being incorporated to improve in-store experiences and attract more visitors. Retail real estate developers use technologies like virtual reality, augmented reality, and interactive digital kiosks for customer engagement. These technologies aid in personalizing shopping experiences and managing retail operations efficiently.

**Sustainable Design:** Retail construction is witnessing a rise in environmentally friendly

year, emphasizing the resurgence of brick-and-mortar shopping. This trend underscores the strategic importance of integrating both online and offline channels to meet the evolving needs of customers."

### REVENUE STRATEGIES TO DRIVE GROWTH & PROFITABILITY

According to **Santosh Agarwal**, retail malls employ diverse revenue models to drive growth and profitability, including rent from retail tenants, percentage of sales, advertising revenue, parking fees, vending machine commissions, property sales, and real estate appreciation. Additionally, advanced AI-powered solutions like Footprints AI are leveraged for enhanced customer analytics and predictive behaviour modelling, optimising revenue generation strategies. Shibu Philips, sharing their

building practices. This trend is influenced by customer awareness, preference for eco-friendly brands, and government incentives supporting green building. Sustainable measures involve implementing green practices such as waste recycling systems and power-saving lighting setups to accommodate organic stores or those that specialize in eco-sustainable goods. This method cuts down operational expenditures while attracting eco-aware consumers.

**New Development Formats:** Mixed-use developments coming up comprise shopping spaces residential, office, and leisure spaces, in pursuit to create self-sufficient environments offering various consumer needs in one location. In addition, the merging of retail and entertainment, known as "retail-tainment," is becoming popular. By hosting events, shows, and interactive experiences, retail locations aim to draw more visitors and establish a unique attraction. An increasing shift is observed towards adaptable retail spaces that can be reorganized for pop-up stores or seasonal shops while meeting changing retailer requirements.



strategy stated, "We typically employ revenue models such as minimum guarantee or revenue share, opting for whichever yields higher returns."

## INDIA'S RETAIL EVOLUTION

India is witnessing a dynamic transformation in its retail landscape. The entry of global brands has spurred Indian retailers to upgrade facilities to international standards for discerning consumers. High Street Phoenix, Mumbai, VR Chennai Mall in Chennai, Select CityWalk, Delhi, The DLF Mall, Noida are just some of the examples. Lulu Group India retail portfolio consists of destination malls in Kochi, Bengaluru, Lucknow, Thiruvananthapuram, and Hyderabad, catering to diverse consumer needs. Additionally, they've successfully established mini-malls in Palakkad and Tripayar.

AlphaCorp boasts of iconic retail ventures in its portfolio – AlphaOne in Ahmedabad, AlphaOne & Commercial Centre in Amritsar, Alpha City Walk, Alpha Plaza, Alpha Plaza Annex 1, and Alpha Plaza Annex 2 in Karnal. The AlphaOne, nestled by Vastrapur Lake in Ahmedabad, embraces the city centre concept, offering a versatile mix of shopping, entertainment, fine-dining, and hospitality options. Touted as one of the largest commercial hubs in Punjab, AlphaOne, Amritsar, spans 12 acres along GT Road, presenting a blend of retail, entertainment, and hospitality spaces crafted by renowned international architects. The company also has a Commercial Centre at Model Industrial Park (MIP) on Mehta Road, Amritsar, which is a retail centre offering the best shopping and entertainment options.





**O**n April 26, 2024, the Supreme Court bench led by Chief Justice DY Chandrachud, alongside Justices JB Pardiwala and Manoj Misra, modified its earlier order asking Noida Authority to approve revised layouts of Unitech across all allocated land, regardless of outstanding dues exceeding Rs 10,000 crore.

As the Authority raised concern about layouts on land where there were no buyers yet, the court divided it into two categories. The court segregated the land into two

categories: those already allotted to buyers for flats and those yet to be launched.

Upon this, the Noida Authority must approve the first set of land parcels by May 31, 2024 for the construction of the Project. The remaining decision can be taken later as per the requirement. Lokesh M, CEO of Noida Authority, has stated "We don't have any problem approving building plans for existing homebuyers. But we need to study the order of its entirety before taking the necessary steps."

## THE COURT ORDERS

The court's order mandates industrial development authorities to grant all necessary approvals for revised layout plans and building plans by the specified date, contingent upon the deposit of any remaining balance due.

The court agreed with the plea of homebuyers that they should be handed over the possession of the flats. It said that the dues claimed by Noida and Greater Noida from SC asks Noida to grant sanction to start work on stalled Unitech





# UNITECH PROJECTS: BUYERS DILEMMA

**AFTER A PROLONGED LEGAL BATTLE, THE SUPREME COURT ORDER TO START CONSTRUCTION OF UNITECH STALLED PROJECTS IN SECTORS 96, 97, 98, 113 AND 117 HAS COME AS A RELIEF TO AROUND 6,000 HOMEBUYERS, BUT THE FUNDING CONCERNS RUIN THE JOY.**

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By: Realty+ Bureau

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projects that the dues claimed by Noida and Greater Noida from the company could be settled after the court passed the order after hearing both sides. In the meantime, the landowning authority should grant permission to start construction.

Noida Authority has expressed no objections to construction activities, to be overseen by a government-appointed board. "The industrial development authorities shall, on or before May 31, 2024, grant all sanctions and approvals for the revised layout plans, building plans,

and ancillary permissions, subject to the deposit of the balance amount, if any, that is required on account of current scrutiny fees in terms of the order which was passed by this court on February 1, 2023," the order read.

## **THE DEVELOPER'S SIDE**

With Noida Authority expressing no objection to the proposed SC ruling for the construction supposed to be conducted by the board appointed by the government, the Chairperson of the Unitech Group Board, YS Malik has also stated

their readiness. "We will write to the Authority in a couple of days. We are looking toward the Noida Authority now for their approval plan, and only then can we start the construction in line with the mandatory plan. We are ready with our contractors and will issue work orders as soon as we get the approvals for the plans."

## **HOMEBUYERS WORRIES**

In Noida, Unitech has three ongoing projects (Amber, Burgundy, and Willow 1 and 2) under Unitech

According to the forensic audit report of the company 'Unitech', around Rs 14,270 crore was deposited by 29,800 homebuyers and Unitech borrowed Rs 1,806 crore from six financial institutions for construction of 74 housing projects. After examining the account books of Unitech Group and its subsidiaries, the auditor in its report said Rs 5,063 crore or 40% of the collections from home buyers were not used for the housing projects while outflows of Rs 2,389 crore were not ascertained. The report said nearly 40% of the money raised from financial institutions, amounting to Rs 763 crore, had not been utilized for construction. Factoring that in, the court had barred the promoters from running the company and they were arrested for cheating the homebuyers.



**With no end in sight to the legal matter and regarding the source of funding for construction, the homebuyers are in a state of lurch and closely monitoring the developments with hope of getting their homes someday. Better late than never.**

Golf and Country Club township, which is spread across 347 acres in sectors 96, 97, and 98. The three projects have 1,091 units among them, of which 958 are sold. In 2008, Noida Authority allotted land for six projects in sectors 113 and 117 to Unitech. Altogether, 6,000 buyers have been waiting for their flats and villas for the past 10 years.

Thousands of individuals, some of whom invested close to 15 years ago, are awaiting the delivery of their flats as the company's promoters, the Chandras, were unable to deliver the units after losing money in a telecom company and allegedly diverting funds.

While, the Centre has intervened to protect the interest of homebuyers and appointed a board which was handed over management of the company, the work is moving slowly with govt agencies too holding up the projects. Furthermore, the court had also appointed ex-

SC judge A M Sapre to assist the board in monetizing the assets of the company to raise the money to complete the housing projects.

Homebuyers are, however, skeptical about the completion of their projects anytime soon, given the legal hurdles and funds shortage. "How will the Unitech board generate funds from the sale of its inventories? Given Unitech's current reputation, investor interest is also doubtful, are some of the concerns raised by the homebuyers.

Unitech's proposed strategy involves delivering flats to existing buyers and also launching projects to generate revenue from them and fund the current construction. Noida Authority has, however, refused to accept the proposal. It has said that Rs 11,000 crore needed to finish the projects could be raised through payments from homebuyers and selling inventory in the existing projects itself.

*Coming in July!*



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# JAIPUR'S CIRCLE RATE HIKE IMPACTING PROPERTY COSTS

**STARTING FROM APRIL 1, 2024, JAIPUR'S CIRCLE RATES SURGED BY 10%, RAISING PROPERTY PRICES FOR THE POTENTIAL HOMEBUYERS.**

By: Realty+ Bureau

**W**ith the new financial year starting from April 1, 2024 residential and commercial circle rates in Jaipur will increase by 10% which will make registration and stamp duty costs higher, though the rebates given in stamp duty will remain as per the previous financial year which could help offset some of the additional costs associated with the 10% circle rate increase.

This year 10% hike in circle rates by the Rajasthan government from 5% last year is aimed to boost its stamp duty revenue. While the exact amount will depend on the property value and location, the buyers will have to face the escalation in the land prices of the city.

## WHAT IS CIRCLE RATE

Circle Rate of a property also known as ready reckoner, unit rate, collector rate, guidance value, etc., is the valuation fixed by the state government on that property. The government bases its judgement on the property's location, amenities, use and age.

The circle rate in Jaipur is also called the DLC rate, short form for the District Level Committee rate. This is the minimum rate the government assigns to a property in Jaipur. It helps to evaluate the stamp duty of the property during any sale. The registration and stamp duty will be calculated based on the higher value of the two—circle rate or market value. The stamp duty for men is 6% in Jaipur and 5% for women.

A circle rate serves as a benchmark for calculating stamp duty and registration charges, which are taxes

levied on property transactions. Stamp duty and registration charges are calculated based on the circle rate. When the circle rate is lower, these associated charges are also lower and this can lead to substantial savings, especially for high-value properties.

### THE IMPACT ON PROPERTY MARKET

Circle rates are determined by a District Level Committee (DLC) considering factors like location, market value, and available amenities. These rates are categorized as residential, commercial, institutional, and industrial.

While, the rise in circle rates reflects Jaipur's growing real estate market, it surely will impact the buying costs and customer sentiments. Jaipur remains an attractive option for those seeking property in a well-connected and well-equipped city with relatively affordable prices compared to neighboring metros of Delhi & Mumbai. The areas that have witnessed the highest DLC rate increase in Jaipur are CScheme and MI Road.

As per Rajasthan real estate body, CREDAI Rajasthan, the prices will rise 35-40% in the coming couple of years with expected appreciation of up to 40% in property prices in the next two years because of rise in raw materials and land prices. They also plan to write to the state government to review the decision. The city builders for now, would not pass on the extra cost to the buyer fully and share half of the additional cost.

However, the recent hike of 10% in circle rates for land and discontinuation of 2% rebate on stamp duty for purchase of flats costing less than Rs 50 lakh coupled with rising inflation is surely to have an impact on home buyers purchasing power.

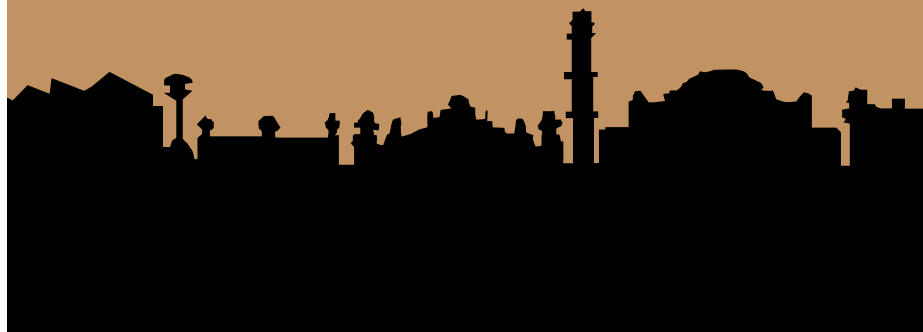
The highest DLC rate increase is in - CScheme and MI Road. The per square feet costs now range between **Rs 90,000 and Rs 1.25 lakh.**

The cheapest land is in the Amer-Jal Mahal area, with prices ranging between **Rs 12,000 and Rs 42,000.**

In affordable areas like Jagatpura, Model Town, and Indira Gandhi Nagar, the rates vary from **Rs 16,800 to Rs 19,650.**

For Sodala, Nandpuri, Hawa Sadak, Shyam Nagar, and Suez Farm areas, the DLC rate varies from **Rs 16,800 to Rs 70,000.**

Mid-range areas like Vaishali Nagar, Hanuman Nagar, Vidyut Nagar, and the Chitrakoot presently have DLC rate varying from **Rs 48,000 to Rs 65,000.**



# HOME LOAN LABYRINTH FIND YOUR WAY!



**CRUISING THROUGH THE TURBULENT WATERS OF HOME LOANS, INDIA'S MIDDLE CLASS IS NOW TURNING THEIR AFFORDABLE HOME ASPIRATIONS INTO REALITY.**

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By: Realty+ Bureau

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**N**avigating the world of home loans can be a daunting task. In recent times, fluctuations in the economy and policy changes have significantly affected interest rates, making it crucial for potential homebuyers to stay informed and make judicious decisions.

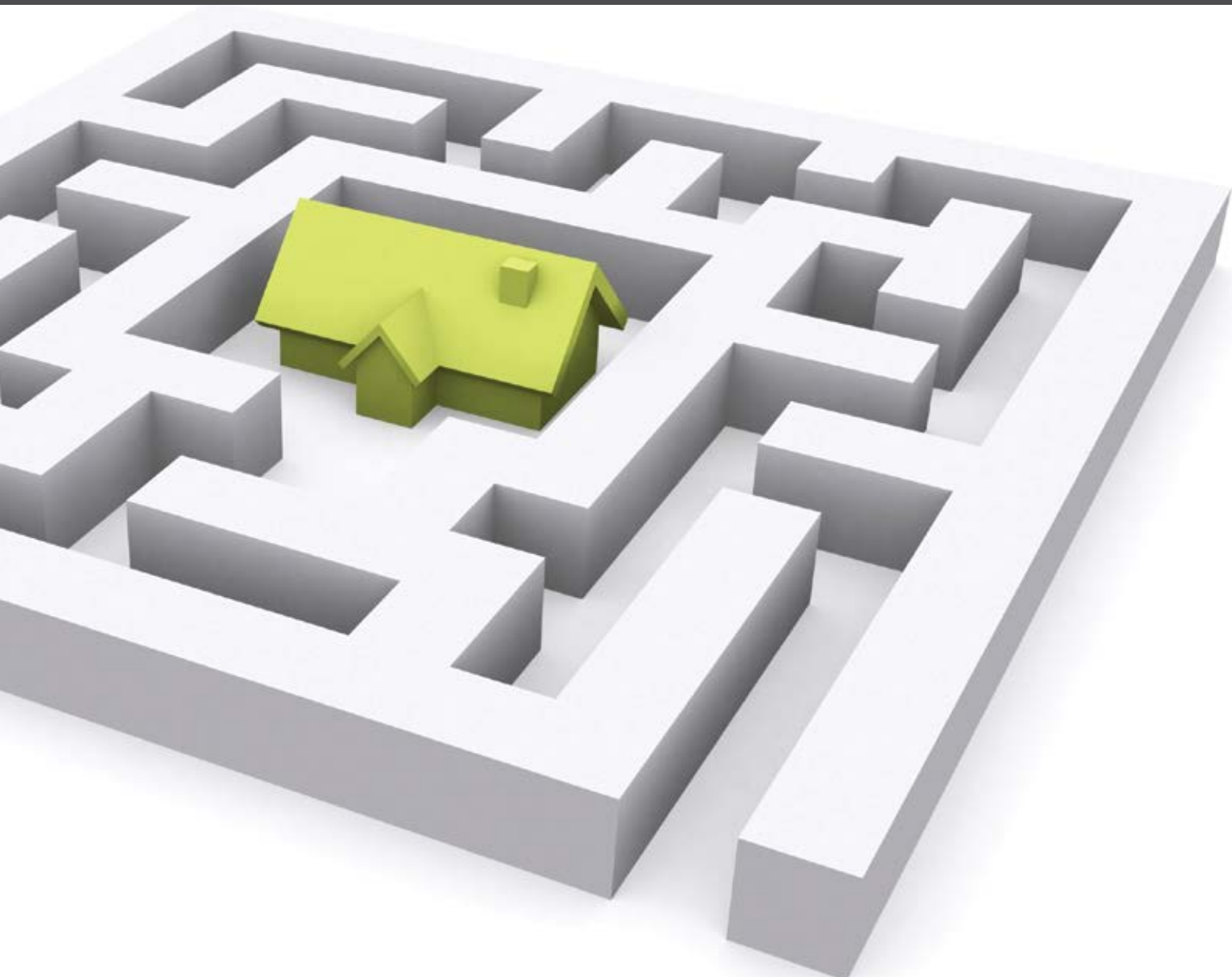
## **MIDDLE-CLASS GRAPPLES WITH RATE SWINGS: CURRENT LOAN MARKET:**

Securing a home loan is a significant long-term financial obligation, and even a minor variation in the interest

rate can substantially affect the total repayment amount. Currently, interest rates in India are subject to fluctuations due to diverse economic conditions, typically ranging from 6.70% to 9% annually across different lenders.

For the middle-class and lower-middle-class demographics, these rates present both opportunities and challenges. The advantageous prospect is found in the relatively lower interest rates that government-endorsed schemes and special offers targeted at these social strata provide. The Pradhan Mantri Awas Yojana (PMAY) stands as an example of such a policy initiative designed to fa-





cilitate affordable housing with subsidized interest rates.

Conversely, the predicament lies in meeting the criteria for these advantageous rates. Stringent qualifications mandated by banks and non-banking financial corporations (NBFCs) encompass income limits, credit score thresholds, and specifics of the property's locale, among others. Typically, applicants must possess a decent credit score (preferably 750 or higher) and demonstrate consistent income that certifies their repayment capacity to avail themselves of the more favourable interest rates offered by lending entities.

Moreover, lenders often have different slabs for interest rates based on the loan amount.

### **LOAN LANDSCAPING: TAILORED TERMS FOR MODERN BUYERS**

India's housing finance sector is undergoing a transformative phase with the emergence of new-age loan seekers. Unlike the traditional borrower, these modern home seekers come with a unique set of needs and expectations that are driving changes in the home loan industry.



## AFFORDABLE ASPIRATIONS SCHEMES THAT SPARK MIDDLE-CLASS HOMEOWNERS' HOPES

Primarily, they are tech-savvy and time-constrained, seeking fast and efficient loan processing. They look for digital platforms that offer seamless online applications, swift approval processes, and minimal paperwork. Recognizing this need, many financial institutions have digitized their services, providing handy tools like online loan calculators, document uploads, and real-time application tracking—all of which demystify the once daunting process of securing a home loan.

The aspect of affordability stands out, the middle and lower-middle-class homebuyers are often managing constrained budgets. Therefore, they look for home loans that require minimal initial payments with favourable interest rates. They also value adaptable repayment methods since their economic stability can get unpredictable due to ever-changing financial conditions. Addressing these issues, lending entities have launched diverse loan options such as fixed-interest loans for predictability in repayments, or variable-rate mortgages beneficial due to the initial lower interest rates. These borrowers also prioritize transparency in their financial dealings. Hidden charges and complex terms are significant deterrents. To combat this, lenders

Numerous private and state-owned banking institutions in India, as well as the central government, have launched various special programs designed to enhance the accessibility and affordability of home loans for borrowers within the middle and lower-middle-income brackets. These initiatives typically feature reduced interest rates, extended terms for loan repayment, or unique subsidies. Some examples of such programs include:

The State Bank of India (SBI), India's foremost public sector banking entity, presents an array of specialized home financing options within its 'SBI Home Loans' umbrella. Notable amongst these is the 'SBI Flexipay Home Loan' scheme, which offers the convenience of reduced initial EMIs for those with prospec-

are increasingly focusing on clear communication concerning costs and simplifying the explanation of loan agreements to foster borrower confidence.

Besides, environmental sustainability is gaining traction among the new cohort of loan seekers. Eco-conscious homeowners often look for home loan options that offer financial incentives for acquiring energy-conserving homes or implementing eco-improvements in existing dwellings. Various financial institutions, these days, provide benefits like reduced interest rates or supplementary funds to borrowers who make environmentally sound decisions.

Personalized customer service is another preference among today's loan seekers, who prefer interaction with dedicated consultants for personalized advice regarding their unique conditions. Therefore, mortgage providers are enhancing their customer service through both human touchpoints and intelligent chatbots that offer around-the-clock query resolution.

### PERSONALIZED HOME LOANS: YOUR CREDIT, YOUR CUSTOM RATE!

Today, banks are increasingly recognizing the value



tive higher incomes, thus facilitating the acquisition of greater loan amounts. Furthermore, specific demographic-focused offerings such as 'SBI Privilege' and 'Shaurya' propose preferential interest rates to government and defence personnel, while 'SBI Her Ghar' extends such benefits to female applicants.

HDFC Bank stands out as a distinguished provider of residential finance in India with a suite of programs tailored for affordable housing solutions. HDFC Bank participates in the Pradhan Mantri Awas Yojana (PMAY), under which they deliver fiscal assistance through interest subsidies to designated segments.

ICICI Bank distinguishes itself in the financial market with its 'Step Up Home Loans', a product specifically crafted for the young working class. This unique loan facility permits lower initial EMIs that incrementally rise in correspondence with the individual's professional progression. Moreover, they support government ob-

jectives through participation in PMAY, offering home loans accompanied by interest subsidies to qualified segments within the middle-income category.

Axis Bank caters to first-time homeowners across less affluent demographics via their "Asha Home Loan" program, requiring a minimal household income of Rs. 8,000 monthly. Axis Bank incentivizes punctual loan repayments through their 'Fast Forward Home Loans,' rewarding customers with EMI waivers at significant milestones during the loan tenure.

Bank Of Baroda (BOB) advocates for housing affordability by providing home loans under the PMAY scheme with interest subsidies and longer tenure options for the EWS (Economically Weaker Section) and LIG (Low Income Group) categories.

Bank Of India (BOI) has emerged as a top contender for cost-effective homeownership solutions by offering home loans at interest rates commencing at just 8.30% per annum.

of personalized service — particularly when it comes to one of the most significant financial decisions most people make once or twice in their lifetime: taking out a home loan. Personalization in home loans is crucial for middle-class loan applicants who often lack extensive resources or credit backgrounds.

Financial entities are utilizing diverse mechanisms and tactics to customize home loan offerings to align with the specific requirements of middle-class consumers. Technological innovations also play a critical role in customization. Cutting-edge automated underwriting systems quickly process applications using algorithms designed to evaluate risk more accurately by considering factors beyond credit scores. This includes analysis of employment history, educational background, and saving behaviours, thus allowing banks to devise loan products that cater specifically to middle-class borrowers.

By taking into account factors like income levels, employment stability, existing debts, and long-term financial goals, banks are offering more flexible lending solutions that can bridge the gap between aspiration and reality.

**Personalized Rate Perks:** One Key strategy is customizing interest rates based on individual circumstances. Moving away from uniform rates, banks are setting interest rates according to a client's creditworthiness and prospective financial solidity. Consequently, individuals with commendable credit and stable employment often benefit from reduced interest rates, diminishing their total loan expense.

**Adaptive Repayment Solutions:** Banks are implementing flexible repayment schemes. Acknowledging that financial conditions can vary, financial lenders offer repayment schemes that are receptive to changes over time. Progressive payment plans are one example, with initial payments being low and increasing incrementally as the borrower's career advances.

**Empowerment Through Financial Education:** Banks are enhancing their communication and education initiatives to ensure borrowers are knowledgeable about their choices. These initiatives include homebuyer seminars, one-on-one sessions with mortgage professionals, and accessible online resources to simplify the home-buying process for first-time buyers.





## TECH-FORWARD FINANCING: STREAMLINING YOUR MORTGAGE JOURNEY

Banks are optimally harnessing the power of technology to offer unparalleled convenience, security, and efficiency for customers navigating the complexities of mortgages. They have adopted several notable technological advancements like:

**Online loan management systems:** These enable clients to submit applications for housing loans, provide required documentation, and monitor their loan approval status virtually, thereby eliminating the necessity for in-person bank visits. Once approved, borrowers can review account balances, execute payments, and modify their repayment schedules effortlessly online.

**Optimized Mobile Banking Applications:** Mobile banking applications have been enhanced with unique

functionalities aimed at home loan administration. Customers receive immediate alerts regarding impending payment deadlines, fluctuations in interest rates, and critical account activity which assists them in remaining vigilant and preventing potential lapses like missed installments or loan defaults.

**Artificial Intelligence (AI):** The adoption of Artificial Intelligence (AI) and conversational agents has transformed customer support, offering 24/7 service to home loan clients. These intelligent systems are capable of responding to inquiries, guiding users through application procedures, and presenting customized guidance according to an individual's financial patterns and past interactions.

**Biometric Security:** Biometric verification methods have significantly strengthened security measures while providing user convenience for account access. These techniques allow users to carry out transactions and

## A LAYMAN'S GUIDE: NAVIGATING THE HOME LOAN MAZE

**C**onduct research and draw comparisons among home loan offerings from multiple financial institutions, prioritizing lower interest rates in addition to examining fee structures, penalties, and payment flexibility.

Consider your financial goals when choosing between fixed and adjustable interest rates; fixed rates offer consistent repayments, whereas adjustable rates are subject to market variations.

Review your budget thoroughly to ascertain the maximum monthly installment that aligns with your financial capacity.

Reflect on the long-term fiscal implications of your mortgage, recognizing that extended terms lead to increased interest costs despite lower monthly payments.

Maintain an exemplary credit score to enhance loan approval odds and secure more advantageous interest rates.





retrieve sensitive information by authenticating their identity via biometric markers like fingerprints or facial attributes instead of relying on complex passwords or physical security devices.

**Blockchain Technology:** Certain financial institutions have integrated blockchain technology to ensure unalterable documentation of transaction records and authentication of paperwork, reducing fraud and errors within the housing loan framework. This promotes transparency among all involved entities.

**State-Of-The-Art Analytics:** The implementation of advanced analytics empowers banks to analyze consumer behaviors and offer personalized financial recommendations or adjusted home loan rates derived from intricate risk evaluation models. Customers benefit from more favorable terms as well as a clearer understanding of their financial health about their property investments.

Save for a substantial initial down payment to minimize borrowing amount, which may improve loan conditions due to decreased lender risk.

Explore government-backed schemes like PMAY for possible interest rate subsidies, enhancing the affordability of housing loans.

Prioritize the establishment of an emergency fund before committing to a mortgage to safeguard against potential EMI payment disruptions caused by unexpected events.

Diligently review all contractual details of your home loan agreement, including any clauses pertaining to rate adjustments and miscellaneous charges.

Strategize on early loan repayments to curtail principal amounts and interest expenses, confirming that your lending institution permits prepayment without excessive fines.

Consider obtaining insurance that provides coverage for home loan obligations in cases of illness, incapacitation, or demise.

For bespoke financial planning relating to mortgages, consult with professional advisors who can provide tailored recommendations based on individual situations and objectives.

## GOVERNMENT HOUSING SCHEMES

On August 15, 2023, Prime Minister Narendra Modi announced a new government housing scheme to provide subsidized loans for small urban homes in the next five years.

This new program seeks to alleviate the burden of bank loans for middle-class families in urban areas, enabling them to achieve homeownership. With a focus on increasing housing accessibility, it offers assistance to urban renters wishing to buy or construct homes and extends subsidized financing for smaller dwellings. The initiative aims to offer affordable credit options to a broad spectrum of economic groups, which includes both the lower-income and middle-class populations.

## WAY FORWARD: NEW HORIZONS FOR HOME LOAN ACCESSIBILITY

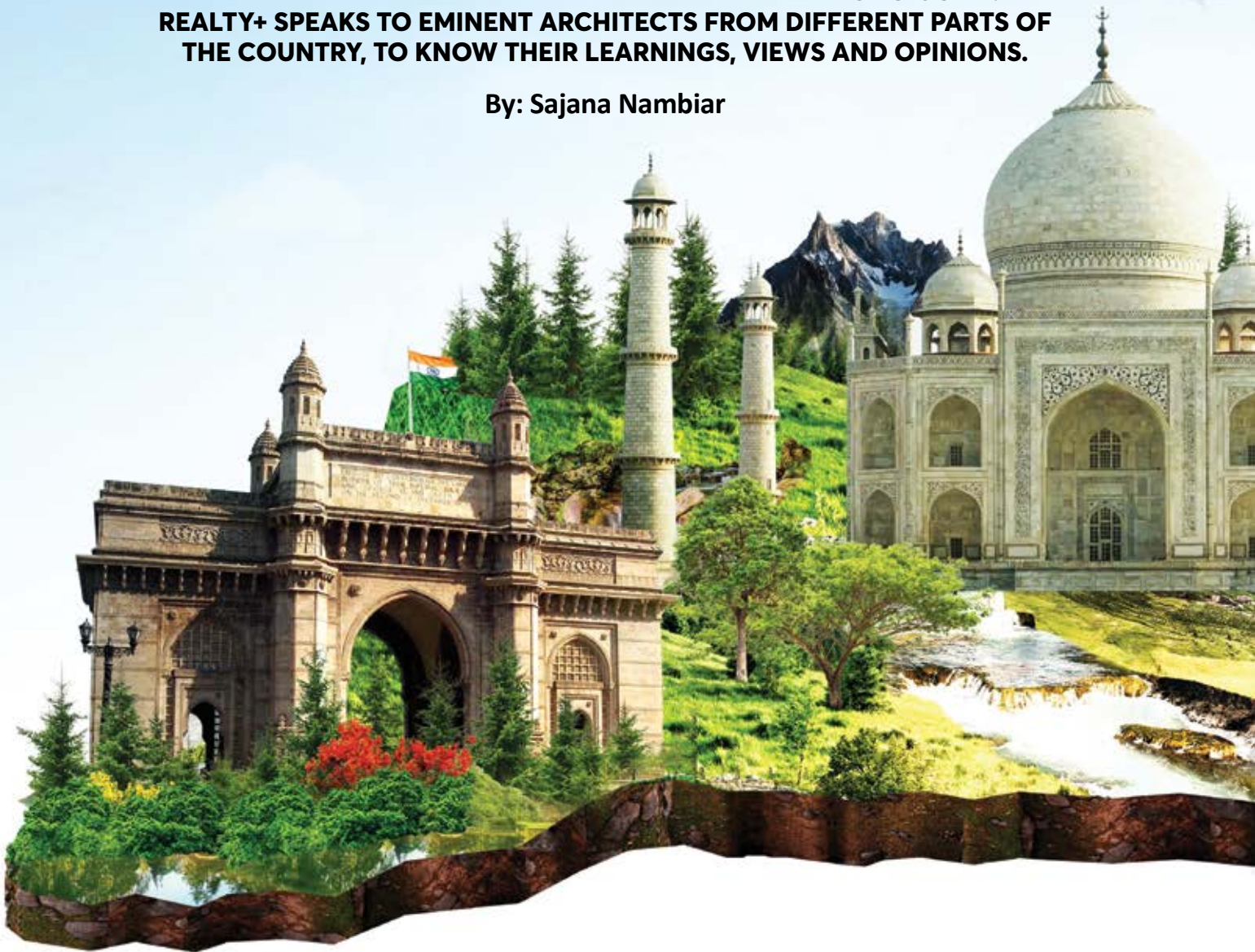
The home loan sector in India has been integral to economic progress and the country's economic framework is heavily reliant on the middle and lower-middle-class demographics, who aspire to homeownership as a symbol of achievement and security. However, the quest for home financing is often obstructed by the scarcity of affordable housing, especially in urban areas where prices have soared. High interest rates impose additional burdens on these income groups, as even minor rate escalations can substantially inflate long-term repayment totals. Strict lending criteria from banks regarding income, credit history, and job consistency further impede access to loans.

To address these challenges, the introduction of more government-backed housing programs, similar to the Pradhan Mantri Awas Yojana (PMAY), is essential to enhance affordability. Such initiatives should incorporate revisions to the lending criteria, allowing a wider range of borrowers to qualify. Reductions or subsidies in interest rates, along with more flexible down payment requirements from financial institutions, are also necessary. Moreover, initiatives like PMAY indicate a forthcoming shift in loan eligibility norms and financing approaches. Furthermore, with the progression of digital technology, the loan application and acquisition process is anticipated to become notably more streamlined in the near future.

# CONNECTING INDIA WITH ITS HERITAGE

**IT IS NOT THE HONOUR THAT WE TAKE WITH US, BUT THE HERITAGE THAT WE LEAVE BEHIND WILL MATTER IN THE YEARS TO COME. REALTY+ SPEAKS TO EMINENT ARCHITECTS FROM DIFFERENT PARTS OF THE COUNTRY, TO KNOW THEIR LEARNINGS, VIEWS AND OPINIONS.**

**By: Sajana Nambiar**







**A**cross the globe, the international World Heritage Day, shows people the importance of the heritage structures in our day-to-day life and how we are responsible to preserve them. But, in India celebrating cultural heritage is an everyday affair, by living our lives in a way that depicts who we are and where we come from.

As we all should agree, one day in a year to celebrate the heritage is not enough, it should be beyond that in order to bring awareness to important heritage structures, monuments and to espouse the need of preserving them. Let's delve deeper into knowing about how heritage elements can be incorporated in the contemporary structures and what an architect can do to preserve the heritage and what steps needs to be taken.



Most of my design decisions are sub conscious copies of what I refer to as visual memory of heritage past.

**Amit Sardesai**



When client wants a traditional style, the architect can actually help with ideas of older ways which the client might not be familiar with.

**Madhav Raman**

## LET'S PROTECT OUR PAST.

**BR Ajit Chief Executive Architect at Ajit Associates** speaks about the importance of adopting the heritage in modern architecture to ensure it lives for the years to come for the future generation.

According to BR Ajit, there are only two ways to incorporate heritage in contemporary structures. The two namely being adopt or adapt is what most of the architects consider while doing any kind of project. For him its always about adopting. "When we adapt it only means we are considering parts of the heritage and doing the contemporary structures. But when we adopt, the entire heritage is adopted and depicted in the contemporary structures. We do practice adopting our heritage as a whole and not part by part. In Kerala architectural work is all about doing in proper proportions, be it a roof or a floor, while rest parts of the country the proportions are not given much importance. We have done a shiva temple in Ernakulam which is inspired by the idea of Gopuram in Kerala's heritage. Kootu pora architecture is another one that we have incorporated in our work.

How as an architect can help preserve the Indian Hertiage, is all about preserving the values mentioned BR Ajit. According to him Indian architecture has got lot of values and an architect who understands those values can preserve it for the upcoming generations too. The best part an architect can play is by adopting sustainable practices, which were a part of the architecture in the past and has

somewhere diminished due to the modern technologies.

Highlighting the need to preserve the heritage structures in our country he said, "Already the government is taking up steps to preserve the structures but there is a need to have a dedicated protection agency to track it and bring in funds for the preservation for both the small and big cities. The agency should do the job of ensuring all the heritage structures are preserved well on time and it is alive for the generations to come.

Three major points to ensure when it comes to heritage structures according to BR Ajit are taking up the preservation of heritage as an individual, incorporating all the elements of heritage structures and not just a part of it, involve in research and development to ensure the preservation is carried out considering the climate change and work towards methods that can help protect the climate too, so that it indirectly helps protects our heritage.

## EVERY CONTEMPORARY WORK HAS AN ECHO INTO THE PAST

**Amit Sardesai Partner- Amit & Associates** shares his views saying, "If we, architects/designers dig deeper into our own creations we may find that almost every contemporary solution has an echo into the past. Most of my design decisions are sub conscious copies of what I refer to as visual memory of heritage past, sometimes etched through travels, others through research and reading. Mediums like



We have done a shiva temple in Ernakulam which is inspired by the idea of Gopuram in Kerala's heritage monuments.

**BR Ajit**



Modern buildings can incorporate traditional art forms, sculptures, or textiles to create a sense of place and cultural connection.

**Ranit Maiti**

photography, sketching, antique collections and visits to museums etc can also be useful in seamless use of heritage elements into contemporary Designs.

According to him the Role of Designer/Architect is first, to be a good student of Indian History. One's promise to the future is strengthened by what one has done in the past. "In India we are lucky to be a part of thousands of years of living civilization. The Relics of the past are all around us. We can definitely look at historical urban planning, drainage, passive cooling, energy efficiency with low carbon footprint and living symbiotically with nature. These are some of the broader aspects that we can look at today, from our past heritage. We must remember that the Indian sub-continent has been densely populated throughout history. We must take at the past practices to meet this challenge in today's context," he said.

Speaking about the steps to be taken to preserve our heritage he said, "Govt of India through ASI and other organizations protects the very important heritage structures and non-profit organizations and heritage action groups, through donations. As Individuals we can contribute through a process of adaptive use of heritage structures. Making them economically viable by reincarnating them as self-income generating venues. For instance, in Goa where I hail from, many Indo Portuguese homes which were crumbling down are today bustling Boutique Hotels, Cafes, Designer stores etc."

## ARCHITECT CAN BRIDGE THE GAP

**Ranit Maiti Co-Founder of Square** speaks in detail about his experiences and contribution as an architect. "As an architect here in India, incorporating heritage elements into contemporary structures is a fantastic way to bridge the gap between our rich past and modern innovation. Some ways to do so are, reinterpreting classic forms like arches, domes, jali work (intricate lattice screens). These elements can be translated into modern materials like steel and concrete, creating a fresh take on traditional motifs. India has a vast tradition of using local and sustainable materials. Incorporating these materials, or using modern interpretations of them, can add warmth and texture to a contemporary space," he said.

Traditional crafts like hand-painted murals or carved wooden panels can also be incorporated as unique design features. Courtyards, verandas, and open layouts were prominent features in historic Indian architecture. These concepts can be adapted to contemporary buildings to promote natural light, ventilation, and a connection to the outdoors. When working on a new structure near a heritage site, consider how the new building can complement the existing one. This could involve mirroring the scale, materials, or even sightlines of the historic structure.

Modern buildings can incorporate traditional art forms, sculptures, or textiles to create a sense of place and cultural connection. Murals or installations depicting stories or





folklore can add a unique layer of meaning. The key is to find a balance. The heritage elements should enhance the contemporary design, not overpower it.

Speaking about the contribution of an architect in preserving the heritage he mentions, Architects can be champions for the restoration and conservation of historical buildings and monuments. Their expertise in structural integrity and traditional building techniques allows them to ensure these structures are preserved for future generations. Adaptive reuse or repurposing involves creatively transforming historic buildings into functional spaces that meet modern needs. This could be converting a haveli (traditional mansion) into a museum or an old colonial palace into a hotel. This approach breathes new life into heritage structures while keeping their history alive.

He also emphasized on storytelling through design saying, "Designers can incorporate elements of Indian heritage into contemporary structures, acting as storytellers of the past. This can be done through Motifs and Patterns, Local Crafts, Sustainable Practices, Public Engagement and Education,

Designers can raise public awareness about the importance of heritage through exhibitions, workshops, and public installations. They can also use their designs to educate people about different aspects of Indian culture and history.

According to Ranit, heritage is tangible link to the past- Heritage structures are physical manifestations of our history and culture.

## Encourage adaptive reuse of heritage buildings, reincarnate classic forms in modern materials and incorporate architectural program of the yesteryears in present times.

They offer a window into the lives, traditions, and achievements of past generations. To conserve certain steps that needs to be taken up are documentation and advocacy, Government Regulations with clear laws and regulations are needed to identify, protect, and manage heritage sites. These regulations should also provide incentives for restoration and adaptive reuse.

Financial support from public and private entities is essential for undertaking conservation projects. Skilled professionals with expertise in restoration techniques and traditional materials are needed to ensure the work is done properly. Actively involving local communities in the conservation process fosters a sense of ownership and responsibility. This can be achieved through educational programs, volunteer opportunities, and community events. Finding new, functional uses for heritage structures is a sustainable approach to conservation. This ensures the continued use of the building, generating revenue that can be used for its upkeep."

## NEED TO PROLONG LIFE OF A BUILDING

**Madhav Raman, Principal & Cofounder – Anagram Architects**

shares his insights on the importance of heritage in architecture. "We have to look at it like building that were done before industrialization and now after industrialization. Heritage structures are mostly building before the industrialization. One has to look into all the parameters to literally adopt the entire elements. So, the thing is the architect can be inspired by all the elements, but mostly its visual inspiration.

There is misunderstanding that heritage buildings are preserved for its timeless looks or aesthetics, but for architect it is beyond that, it has a lot to do with the construction technology, region, the time it was built, socio-cultural conditions of that time which leads to the way the building works or behaves, what we call the architectural program. So, these are all important markers that one tries to protect.

In public architecture, things go through changes like a palace turns into a governor's residence. These are the adaptive reuse of a building. This is called adaptive reuse. This looks into the life of the building, considering the climate change. The idea is not to only conserve the iconic looking building but also incorporate the regular architectural practices, prolong the life of a building. One has to be mindful of this while adopting. We are into the era of climate change where we need to learn the techniques to prolong the life of a building.

Promoting the heritage in India,



it is all about how we live our lives which haven't changed, so how does one program the building how it connects the culture we have. Very often when people want to get a building, they want certain innovation and uniqueness, here as an architect has to explore the idea that involves the idea of heritage. Not everyone has wants innovation but there are people who wants to have the part incorporated. Most apartment layouts are designed like they are designed in the west, like for nuclear families, but most families in India is a multigenerational family. So as an architect just having the number of bedrooms or big hall its more about how the family is able

to socialise in it. When client wants in a traditional the architect can actually help with ideas of older ways which the client might not be familiar with.

What steps can be taken to preserve the heritage structures? There is a need to ensure the owner and the society is on the same page when it comes to preserving a particular structure. In many times, there is paucity of materials and skill set, the technology has changed and we don't find right people to do the traditional way, craft work. This is something needs separate attention.

The idea that modern construction is all technology and not craft is

little misplaced, because 90 percent of the Indian construction although is done through computers, simple thing like brick work- masonry is still done like it was done before. There are still many things done in a traditional way, like carpentry. It's important while designing to be mindful about how the regular parts of the buildings are made. For an architect it is more important to prolong the life of a building, by being intelligent while programming the buildings, thinking about how people will use it, looking at the heritage and using it, making of the building through incorporating old techniques into the modern innovation."







# DIGITAL MARKETING & CUSTOMER EXPERIENCE

**IN TODAY'S COMPETITIVE REAL ESTATE MARKET, DELIVERING AN EXCEPTIONAL CUSTOMER EXPERIENCE IS ESSENTIAL FOR STANDING OUT. WITH MORE HOMEBUYERS USING ONLINE TOOLS, MARKETERS ARE STRIVING TO HUMANIZE THE DIGITAL TOOLS.**

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## Realty+ Discussion

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**T**he essence of real estate is deeply rooted in personal connections, and hence, humanizing digital marketing is pivotal to a successful marketing strategy. The current landscape dictates that digital marketing should enhance human connections, maintaining relevance as technology advances. **Piyali Dasgupta**, Director - Corporate Marketing & Public Relations, Knight Frank India Pvt Ltd, said, "Customer experience, propelled by desires for greater attention and personalization, is a critical factor in the evolving landscape of marketing. Automation, particularly in back-end processes, is emerging as a significant change agent alongside AI. Moreover, purpose-driven marketing and digital collaboration

are increasingly influential in adding value to real estate services, encompassing initiatives like home inspections and green certifications."

The personal touch, reminiscent of traditional methods can be achieved through data-driven personalization, adding value to customer interactions says **Samir Arora**, Immediate Past President - NAR India, Chairman - CREA (I), CEO & Founder, Huts Global, "Access to robust data enables precise identification and contextualization of information, enhancing audience targeting and personalization. Detailed data empowers teams, equipping them with the necessary tools to engage effectively with consumers, thereby improving conversion rates. Ultimately, personalization based on comprehensive

data improves brand offerings and strengthens relationships.”

**Ayushi Garg**, Vice President – Strategy, Flow Realty gave an example of data driven personalization “Our digital marketing strategy is predominantly focused on leveraging QR codes to blend online and offline platforms, enhancing storytelling through this synergy. While digital engagement is heightened by video content, we acknowledge the necessity of consistent messaging and the significant role of offline mediums in bolstering brand credibility and aiding conversion.”

**Asha Singh**, Sr. Vice President Marketing, 360 Realtors, added, “In digital marketing, a significant number of leads are generated via Facebook and Google, necessitating refined retargeting tactics. By segregating the leads based on the customer’s specific interests—be it amenities like schools, balconies, or clubhouses—we tailor our marketing narratives for effective remarketing. Utilizing data privacy compliant strategies, the power of automation enables predictive analysis and segmentation to create a sense of urgency (FOMO), which, coupled with a well-managed referral program, can substantially enhance real estate sales.”

## THE DEVELOPER’S VIEW

As technologies facilitate more personalized and targeted marketing efforts, the traditional division between Above The Line (ATL) and Below The Line (BTL) activities is becoming less distinguishable and technology has a big part to play. **Suneet Singh**, Vice President – Sales & Marketing, TARC Limited, stated,



**The developer’s emphasis today is on achieving an equilibrium between automation efficiency and authentic personal engagement. Additionally, fostering profound client relationships necessitates a deep comprehension of customer needs and goals, demanding customized marketing strategies beyond mere sales promotion.**

“Real estate marketers must employ a combination of ATL and BTL tactics effectively, considering the advantages and limitations inherent to each method. In particular, outdoor advertising demands a data-driven approach to tap into local markets with precision while recognizing its measurement challenges.”

**Jay Chandani**, Director – Marketing, Pacifica Companies India, shared that both traditional and digital media play crucial roles in commerce. “Digital media’s measurable and interactive qualities make it unparalleled while, tradi-

tional advertising like billboards and newspaper inserts remain valuable. However, the analytical depth and potential return on investment render digital platforms superior.”

**Dr. Vishesh Rawat**, Vice President – Sales, Marketing & CRM, M2K Group, said, “Personalization in marketing is increasingly significant due to technology allowing for more precise targeting and tailored strategies. Currently, below-the-line (BTL) activities are vital for their cost-effectiveness and measurability, especially in lead generation. In contrast, above-the-line (ATL) remains crucial for brand building and reaching broader audiences. However, routine campaigns and sustainable projects typically require a return to BTL methods. As the lines between ATL and BTL blur, especially with digital media’s rise, a digitally driven BTL approach appears to be the future trend.”

**Palak Dani**, CMO, Runwal Group, agreed, “Turnaround time and technology are crucial in real estate, particularly for marketing and efficiency for both large and small-scale developers. Educating brokers and customers on the effective use of apps is essential, as it facilitates deal closure by providing timely updates and information.”

**Rajeeb Dash**, Head Sales & Marketing, Adani Realty added, “Understanding user browsing patterns is key to crafting targeted communications and improving engagement. E-commerce widely adopts push notifications to prompt customers about their uncompleted purchases. It’s vital to customize messages across diverse platforms like web push, WhatsApp, or email based on

the customer's purchase journey, a practice embraced by industries like real estate to connect with an international clientele, including NRIs."

Adding another perspective **Smarajit Mishra**, Head - Marketing and Strategy, Brigade Group expressed that effective adaptation requires not only advanced IT infrastructure but also substantial investment in training and the selection of the right technological partners. Viewing these investments as a means to generate profit rather than just as an expense is crucial for our future success."

**P. Rajendran**, Chief Sales and Marketing Officer, Shapoorji Pallonji Real Estate was of the view that the real estate industry has witnessed substantial evolution over two decades, marked by the entry of corporate brands and subsequent private equity investments that favour technology driven operations. "This sector's growth is pivoted on technology integration for customer engagement across various digital platforms, that is further accelerated by regulatory reforms and need for transparency."

## THE MARKETER'S ANGLE

The traditional owner-centric mindset in real estate is evolving as companies recognize the value of investing in digital strategies that now encompass both ATL and BTL marketing, enabling personalized customer communication alongside action-oriented tactics. According to **Fanindra Jain**, Founder and Digital Creative Head, Shreyansh Innovations, the effectiveness of tools such as predictive analytics or automation in marketing is contingent upon the narrative that varies with

**While algorithms connect and guide interactions, genuine human engagement is indispensable for meaningful brand connections.**

the target audience. "For our real estate marketing, we specifically tailor communications to a precisely defined demographic, often obviating the need for such technologies. The utility of advanced tools is secondary to the clarity and specificity of the marketing story being told."

Elaborating on the technology, **Govind Rai**, Co-Founder & CEO, Insomniacs Digital Pvt. Ltd stated, "I believe technology can automate and improve customer experience more efficiently. AI, community management apps, customer apps, broker platforms, and workflow automation are all test points to consider."

**Ankit Saraf**, Founder, Meraqi Digital, added, "Digital transformation is crucial for brands to excel, which entails not only creating a strong online presence but integrating advanced systems throughout the business. Automation extends beyond basic acknowledgments to continuously engaging potential clients through tailored content until the sale, and beyond, using advanced tools like CRM and WhatsApp automation. Finally, it is imperative to employ data-driven strategies in decision-making to effectively leverage the vast amounts of data collected for insightful marketing initiatives."

**Manish Porwal** Managing Director, Alchemist Marketing & Talent Solutions elaborated, "The real estate industry continues to market properties based on tangible dimensions, yet there is potential for a conceptual approach. Digital platforms present a unique opportunity for storytelling and customer engagement, beyond mere transactional interactions, thereby augmenting property sales."

**Rahul Bansal**, Co-founder & CEO, Propacity, added, "To enhance customer experience across all points of interaction, it's critical that efforts intensify in standardizing touchpoints and educating all stakeholders, from pre-sales to brokers, in alignment with the company's core values and ethical practices."

**Alok Gupta**, Director, Graphisads Limited stated, "In the quest for technological advancement, both customer and vendor interfaces must prioritize simplicity to eliminate redundancy and streamline user time constraints, a responsibility that falls to the development team."

**Samrat Tiwari**, Director, Webzaa, emphasized that in the realm of digital marketing strategy, humanization plays a crucial role; despite automation's efficiency, customer experience often requires a personal touch. "Automated systems are essential for immediate responses in scenarios like banking OTPs, yet they fall short on service calls where empathy and personalized communication are paramount. Throughout a customer's journey, particularly in real estate investments, thoughtful interaction and nurturing are vital during the research and consideration phases."



# GOLDEN VISAS FOR INDIAN PROPERTY INVESTORS

**WHILE THE DREAM RUN OF EUROPEAN GOLDEN VISA SEEMS TO BE COMING TO AN END FOR INDIAN HNIs, DUBAI GOLDEN VISA SCHEME CONTINUES TO LURE INDIANS.**

By: Realty+ Bureau

**G**olden visas offered by many countries are opportunities for the wealthy people to essentially 'buy' the right to residency by investing either in property or business. Residence by investment schemes under these visas offer HNIs of any country to get a residency permit by purchasing a house there or making a large investment or donation and Indian HNIs have particularly been drawn to European countries and UAE. The reasons vary from attractive property prices, tax benefits to lifestyle enhancement.

## EUROPEAN ATTRACTION

Golden visas are now gradually being phased out across Europe. As per latest reports, Netherlands ended its golden visa scheme in January 2024. Portugal amended its scheme removing real estate investment as a basis for golden visa applications in the hope of reducing property speculation. For similar reasons, Spain has axed its golden visa scheme under which foreign investors get residency for a 500,000 Euro-investment in property



These new developments can be attributed to the decision by EU governments to stop selling citizenship to investors, as such schemes can pose risks regarding security, money laundering or tax evasion and to address the housing shortage.

In the past, UK government scrapped its golden visa scheme in 2022 that allowed wealthy foreign nationals to settle in the country in

exchange for bringing part of their wealth with them. In 2023, Ireland also axed its golden visa scheme followed by Portugal which had been Indian HNIs favorite country on account of many tax breaks for expats.

There are still a few countries in Europe that Indian super rich can consider such as Malta. where, the minimum investment amount starts

at €690,000 and it allows you to travel freely within the Schengen Area. Italy is another popular destination for those looking to get residence by investment. Greece offers golden visas, and has one of the lowest thresholds for investment at just €500,000 spent on property in the country. However, the EU governments are toughening the laws to restrict expat population in the



wake of spurring property prices and speculation in the housing sector.

## DUBAI CALLING

Dubai has been an all-time favorite for Indian investors. In fact, Indian investors are the second-largest group of foreign investors in Dubai after Britishers and UAE real estate developers to make the most of the Golden Visa scheme are now

## Lucrative Real Estate Investment Options

For the Indian HNIs, the world is their oyster. The global real estate market offers a range of investment opportunities to diversify one's portfolio.

UAE being a thriving global centre for trade is one of the most attractive destinations on account of its robust economy, multicultural cities and a highly regulated property market, and growing population which drives demand. Importantly, property owners don't pay property taxes. Few markets can rival its minimal tax liability.

Singapore, a small island city-state with a rapidly growing economy, high standard of living and infrastructure is another most desirable destination for real estate investors.

USA's Silicon Valley is an attractive investment destination for Indian super rich due to the presence of tech companies and a strong job market. Despite the high rates, New York real estate too offers attractive returns and rental income opportunities.

UK is another perennial favorite among Indians wanting to invest in real estate abroad. Children studying in UK is the prime motivating factor for investment in this country.

In addition, Australia and Canada too offer a wide range of properties and a strong steadily-growing economy with its highly developed manufacturing and education sectors.

Key factors attracting Indian Ultra HNIs to these countries are the potential for capital growth, strong rental yields, currency appreciation, easy purchasing process and regulated property markets.

directly offering attractive benefits to eligible customers, including shouldering the cost of obtaining a UAE Golden Visa.

Those purchasing property off-plan or with a mortgage now have the option to obtain 10-year residency in the UAE through a Golden Visa as part of the country's plan to attract further investments and boost the benefits for long-term

residents. As per Dubai Land Development (DLD) data, UAE real estate developers are looking to take advantage of the Golden Visa scheme as property demand grows. The scheme is part of the country's plan to attract further investments, boost the benefits for long-term residents and encourage further foreign investments in the country.



# REAL ESTATE MARKETING GENIUSES RAISE THE BAR



**THE 3RD EDITION OF REALTY+ MARKETING MINDS SUMMIT & AWARDS 2024 PRESENTED VIRTUALLY SHOWCASED THE BEST OF THE MARKETING MINDS OF THE COUNTRY.**

**F**or the third time the Realty+ Marketing Minds Summit & Awards – the virtual series, brought together the eminent sales and marketing professionals from across India under one roof. The event was organized by Realty+ and the Business Media Partner was BW BusinessWorld, and On-line Partner was exchange4media.

The 3rd edition of Realty+ Marketing Minds Summit & Awards 2024 as always was held online on April 12 and saw the presence of marketing geniuses from prominent realty markets spread across various cities, joining with vigor to talk about everything marketing.



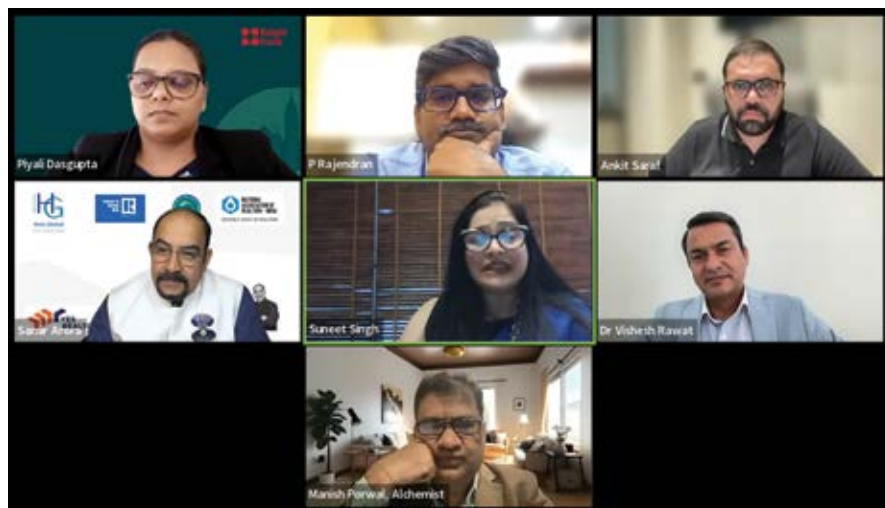
**PANEL 1**

## THOUGHTFUL DISCUSSIONS

The Marketing Minds Summit commenced with a detailed conversation on **Customer Experience In Real Estate Sales & Marketing** moderated by **Govind Rai**, Co-Founder &

CEO, Insomniacs. The experts of the session were **Alok Gupta**, Director, GraphisAds, **Palak Dani Mansotra**, Chief Marketing Officer- Runwal Group, **Rahul Bansal**, Co- Founder & CEO, Propacity and **Smarajit Mishra**, Head Marketing & Strategy,





**PANEL 2**



**PANEL 3**

Residential, Brigade Group. They discussed the key principles of customer-centric real estate selling and what customer centricity means in real estate marketing.

The eminent speakers touched upon the missing links between the brand and the customer experience. How to enhance the sales and marketing strategies from the regular way to an advanced way. Intangible aspects in sales and marketing are taking the center stage with more demand for transparency, however challenges remain while managing relationship with the customers that are being addressed in a holistic way.

The next insightful discussion on **Boosting Real Estate Sales Through ATL & BTL Activities** was led by **Samir Arora**, Immediate Past President - NAR India, Chairman - CREA (I), CEO & Founder, Huts Global. The marketers joining him were **Ankit Saraf**, Founder, Meraqi Digital, **Manish Porwal**, Managing Director, Alchemist Marketing & Talent Solutions, **P. Rajendran**, Chief Sales and Marketing Officer, **Shapoorji Pallonji Real Estate**, **Piyali Dasgupta**, Director - Corporate Marketing & Public Relations, Knight Frank India Pvt Ltd, **Suneet Singh**, Vice President - Sales & Marketing, TARC Limited and Dr. **Vishesh Rawat**, Vice

President - Sales, Marketing & CRM, M2K Group.

The panel deliberated on the blurring boundaries between ATL, BTL and how to get higher ROI from ATL, BTL marketing. The role of social media in sales and marketing was also discussed at length and its pros and cons, especially for real estate sector. The speakers also discussed on how ATL and BTL activities have evolved over the years.

The concluding session was an interesting Talk on **Humanizing Real Estate Digital Marketing** and was chaired by **Asha Singh**, Sr. Vice President Marketing, 360 Realtors. The specialists in the field part of this talk were **Ayushi Garg**, Vice President - Strategy, Flow Realty, **Fanindra Jain**, Founder and Digital Creative Head, Shreyansh Innovations, **Jay Chandani**, Director - Marketing, Pacifica Companies India, **Rajeeb Dash**, Head Sales & Marketing, Adani Realty and **Samrat Tiwari**, Director, Webzaa. They spoke about how marketers can use technology without losing on human touch. The speakers focused on the challenges faced by the marketer to bring personal connection in the digital market space.

## **MOMENT OF GLORY**

The finale of the virtual event was graced by the winning marketers and their teams from across the country joining online to receive their prestigious awards. The evening of 3rd Marketing Minds Awards 2024 recognized the remarkable performance and impressive accomplishments of individuals and organizations in Indian real estate's sales & marketing arena.

# THE THIRD MARKETING MINDS AWARDS 2024 WINNERS

The 3<sup>rd</sup> Marketing Minds Awards 2024 winners showcased their talent and aptitude when it comes to matters of marketing, They showed their prowess in bringing innovation in real estate marketing and campaigns through demonstrable work.

## **Best Innovative Marketing Campaign**

Adani Realty for PRIMO PASS at Codename Triumph  
And ArisUniter RE Solutions Pvt. Ltd. for Konzept  
Ambience \_ Garden Residences  
And Tata Housing for Innovista

## **Best Digital Marketing Agency**

Webzaa

## **Best Outdoor Marketing Campaign**

GM Modular Pvt. Ltd. for GM X JAWAN  
And Emami Realty Limited for Emami Aastha

## **Best BTL Marketing**

Houzbay Consulting for MANYATA MIDLANDS  
And Royalty by K Raheja Corp Homes

## **Best Corporate Brochure**

Ambuja Neotia Group for Utalika Panchami  
And K Raheja Corp Homes for Maestro

## **Best Project Launch**

Century Real Estate for Century Trails  
(Pre-launched as Codename Basecamp)  
And TATA Housing Development Company Ltd. for Raagam

## **Best Print Marketing Campaign**

PS Group

## **Best TVC Marketing Campaign**

Casagrand for Casagrand Suncity

## **Best OTT Platform Marketing Campaign**

GreatWhite Electricals Pvt. Ltd for It's Shockingly  
Bright Campaign

## **Best Residential Project Marketing**

Ashwin Sheth Group for EDMONT Aurelia by Ashwin  
Sheth Group and K Hemani  
And PS Group for Vaanya  
And Piramal Realty for Vana at Piramal Revanta

## **Best Warehousing Project Marketing**

IndoSpace Development Management Pvt. Ltd. for  
ALL BOXED TICKED – NCR

## **Best YouTube Campaign**

Tulsa Group for Tulsa Content Creation for Gulmohar  
Villas  
And PS Group for The Reserve

## **The Marketing Influencer of the Year**

Pratik Garg, CEO, Tulsa Group  
And Shhailja Chopra, General Manager - Marketing  
and Brand Communications, GreatWhite Electricals  
Pvt. Ltd

## **Young Marketer of the Year**

Virendra Sood, Chief Marketing Officer, Mantri  
Developers

## **Digital Marketing Campaign of the Year**

Mantri Developers for Valentines Week Campaign  
And Tata Housing for Mera Ghar Mera Desh

## **Integrated Brand Campaign of the Year**

Finolex Cables Ltd. for No Stress. Finolex  
Experiential Marketing Campaign of the Year  
Joyville by Shapoorji Pallonji for Joyville Celestia

## **CSMO of the Year**

Bhavik Bhandari, CSMO, Ashwin Sheth Group  
And Amit Mathur, President, Sales & Marketing,  
Finolex Cables Ltd.  
And Sarthak Seth, Sr Vice President & Chief Sales &  
Marketing Officer, Tata Realty & Infrastructure

## **Marketing Icon of the Year**

Yasha Saraf, Co- Founder, ArisUniter RE Solutions  
Pvt. Ltd  
And Kyron Dinshaw, VP & Head, Marketing, Piramal Realty  
And Dr. H.C. Mario Schmidt, Managing Director,  
Lingel Windows and Doors Technologies Private  
Limited

# THE THIRD MARKETING MINDS AWARDS 2024 JURY

The 3rd Marketing Minds Awards 2024 was judged by expert jury members who selected the best among the best

The judges selected the winners on the basis of their outstanding performance, contribution, consistent approach towards marketing initiatives. The

nominations were submitted in various categories of real estate marketing and the jury had a tough task at hand selecting the winner. The eminent Jury with all

the right approach and experience selected the winning individuals, teams and companies after scrutinising all the required aspects.

## THE EMINENT JURY PANEL



**Amit Baid**  
Founder  
A B See Brand  
Advisory



**Ayushi Ashar**  
Director  
Ashar Group & Member of  
Managing Committee of  
MCHI-CREDAI



**Dhruv Agarwala**  
CEO  
REA India (Housing.  
com & PropTiger.com)



**Monesh Dange**  
Partner and Consulting  
Markets Leader  
EY India



**Raji Ramaswamy**  
Chief Executive Officer  
Contract Advertising  
Pvt. Ltd



**PK Shashidharan**  
Advisor, H&R Johnson  
(India), JBD  
Prism Johnson Ltd



**Vikas Chawla**  
Co-Founder and  
Director  
Social Beat Digital  
Marketing LLP





## The Wegner Swivel Chair

The Wegner Swivel Chair costing – £10,000 is a combination of luxurious comfort and aesthetic. Not only are the materials high quality, but you can also decide the type of wood that is sourced, and the colour of the leather that will characterise the chair.

## D'Amalfi Limoncello Supreme

The bottle for D'Amalfi Limoncello Supreme, priced at \$44 million was crafted by British designer Stuart Hughes, known for customizing luxury items. He adorned its neck with three 13-carat diamonds and its body with a central 18.5-carat diamond. Inside the bottle, there's limoncello, a traditional lemon-flavored liqueur infused with lemon peels from the Amalfi Coast in Italy.



## Juniper Bonsai Trees

Juniper bonsai trees have always been considered a prized possession for bonsai collectors all around the world as they are some of the rarest. These trees are also among the oldest, with



the oldest juniper bonsai ever being a beautiful 1000-year-old tree owned by the Kato Family. The extraordinarily beautiful Sargent Juniper bonsai was offered for sale at the Taikan-ten Bonsai Exhibition in Kyoto, managed to fetch £315,000.



## Azature Nail Enamel

The trendy Selfridge's Azature nail polish, priced at \$267,280 or 160,000 British pounds. The reason for the steep price? There are a whopping 267 carats worth of black diamonds within the nail polish. In addition, the product includes a handmade platinum sterling cap bottle covered with 60 handset black diamonds. This nail polish was introduced back in 2012, when it was the only one of its kind, causing it to demand such a high price.

# **BUILDING RESPONSIBLY BUILDING SUSTAINABLY**

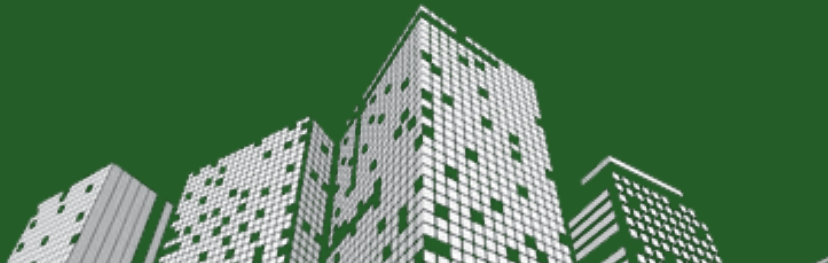


## **BRANDING & NOMINATIONS ARE OPEN!**

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