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## INDIAN REALTY SAGA FROM VISION TO VALUE

**T**he month of May began on a speculative note with clouds of geo-political conflict on the horizon. Luckily, the normalcy returned soon and most industries and sectors bounced back swiftly from the short-term lull in market sentiments and confidence.

The business of real estate specifically is built on trust. No wonder, we see family businesses at the forefront of this sector writing the success stories, generation after generation. With regulatory discipline setting in, the sector is also attracting business houses and corporates. This is a sign of a maturing sector and bodes well for the customers.

Within India, we have seen NCR becoming a hotbed for many national real estate players, especially Noida, given the soon to be operational, Jewar airport that will turn the region's fortunes, the same way Indira Gandhi International Airport did for Gurugram.

For many Indians, a destination of choice for luxury properties is Goa within India and for lifestyle Dubai outside India. Both the locations offer coveted way of living.

Looking at these trends, Realty+ next edition of Dubai event will bring Indian developers and Indian diaspora in Dubai together for showcasing

Indian real estate offerings. Likewise, the publications newest addition in line of regional conclaves & awards will be Goa to highlight its property market and prominent players.

I would also like to mention here, the recently concluded Realty+ Women Icon Conclave & Awards and Realty+ 40 Under 40 Conclave & Awards. The events were organized offline for the first time after running online for four years. After all, nothing can beat the camaraderie that happens over a cup of coffee or a drink.

On a serious note, the event highlighted the crucial role of new generation of professional in the sector as they are the ones to take the Indian real estate to global levels. And not to mention, the need for more female participation in the workforce, especially at top management levels is crucial for economic growth and overall societal progress.

We at Realty+ will continue to tread the path that no one else has dared to. That is what sets us apart. We endeavor to be constantly inspired by others and continue to inspire many others.

As Steve Jobs had said, "The only way to do great work is to love what you do."



# Realty+

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# FROM THE EDITOR'S DESK



Today, the real estate has come a long way from being an unorganized sector with small-time developers to a corporatized world of building large scale developments. There are many corporate entities that have added real estate vertical to tap the lucrative potential of this sector. The generational businesses too have had a makeover as a professionally managed companies, to keep up with the maturing real estate market.

While, the business family's young generation is bringing a whole new perspective to the business of real estate, women too are increasingly playing a vital role in the real estate industry, both as professionals and as investors.

This issue explores all these facets of the Indian real estate with some meaningful dialogues with the leaders of the industry.

Also, speaking from their heart and policy maker, planners and architects on urban infrastructure and redevelopment in our cities that on paper, promises to be a boon for the city dwellers, but often become a noose around their necks due to unviability of projects.

Not to miss is our take on rising property markets of Noida and Goa, investment strategy for Dubai and most importantly the recent Indo-Pak conflict impact on real estate – the second largest employer of the country.

**Sapna Srivastava**

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READER'S CONNECT

# IN BOX



Recycling is more than just a method of waste management; it is a critical tool in reducing greenhouse gas emissions, preserving natural resources, and combatting climate change. A thriving recycling ecosystem requires collaboration between governments, businesses, and communities to promote ethical production and responsible consumption. If widely embraced, recycling has the potential to fuel economic growth while safeguarding the environment for future generations.

**Summit Salunke**

Vice Chairman, Sumeet Group Enterprises

Retrofitting approx. 530 million square feet of Grade A office space is not a backlog. It is a ₹45,000 crore capital deployment opportunity that can directly influence occupancy, rental yields, and asset longevity. The most valuable assets over the next decade will not be defined by age or location alone, but by how well they are reprogrammed for performance. The opportunity is strongest in Mumbai, NCR, Bengaluru and Hyderabad, where a high percentage of stock sits on premium land but lags in usability.

**Vikas Rathod**

MD & CEO, Ensemble Infra

When geopolitical tensions rise, cyber threats escalate - and their impact can be just as serious. Defending against this requires speed, strategy, and foresight. Organizations must know their environments inside out, detect anomalies early, and respond swiftly. In today's world, 24x7 threat detection, zero-trust architectures, and automated response playbooks are not optional - they're foundational.

**Keith Odom**

EVP - Consulting & Services, AHEAD

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# TRENDRIVING THIS MONTH TRENDRIVING

## Delhi Master Plan 2041 Will Urbanize 48 Villages



**T**he Delhi Master Plan 2041 will see 48 villages in the national capital getting urbanized, says Public Works Department Minister Parvesh Verma. "The long-awaited Master Plan 2041 is in its final stages and will be implemented very soon. Our goal is not just to create policies, but to transparently implement them on the ground with accountability. Master Plan 2041 will change the face of Delhi's villages and provide the rural population with facilities at par with urban areas." Verma said.

The first registry of properties falling under the Lal Dora category will be completely free of cost. The move is expected to resolve long-pending property disputes and enable people to obtain legal ownership documents without financial burden.

## Now High-rise Building Permits in 72 Hours in Andhra Pradesh

**I**n a significant move to accelerate urban development in the state, Andhra Pradesh govt has decided to grant building plans to high rise buildings with 12 or more floors within 72 hours.

A special cell will be established at the directorate of town and country planning (DTCP) office to oversee the grant of development permissions for such projects.

Municipal Administration Principal Secretary S. Suresh Kumar stated that all permissions will be granted within three working days, adhering to a service level agreement (SLA). Furthermore, projects utilizing Transferable Development Rights (TDR) floors will also be prioritized for swift processing.

The government identified that delays in permission processes at urban local bodies (ULBs) and urban development authorities (UDAs), along with various administrative challenges, have hindered progress. Consequently, the government has opted to establish a specialized cell to manage these major projects, aiming to eliminate obstacles for investors.



## Dying Cinema Dampens Retail Real Estate

Indian cinema is dying despite producing the world's largest number of films, say the entertainment industry experts. And the echo of the same can be heard in the retail malls of the country that once relied on multiplexes as anchors.

The drop in footfall at multiplexes is significantly impacting food courts and retail stores, leading to reduced dwell time and lower sales conversions. Mall developers now say that multiplexes, which used to drive around 10% of foot traffic, are now bringing in just 6–7%.

PVR INOX closed 85 underperforming screens across 24 cinemas in FY24, and the company now plans to shut nearly 70 more screens in FY25, including several in Tier I cities like Mumbai. Besides, the rise of OTT platforms has made it easier and cheaper for people to stay home and watch new releases.

The broader economic implications of the dying cinema culture are substantial. Malls were once designed with cinemas as their central draw—built to pull in steady crowds that would shop and dine before or after catching a film.

Some real estate developers are exploring alternatives like indoor entertainment zones, co-working spaces to fill the gap left by fading cinema traffic.



## Residential Demand Surge in India's Tourist Hotspots

There has been a significant surge in residential demand across prominent tourist destinations such as Nainital, Dehradun, Shimla, and Rishikesh, underscoring a growing trend toward holiday homes and lifestyle investments.

Demand in Nainital alone rose by a striking 49.43% year-on-year, positioning it as the most sought-after tourism destination for residential real estate investments in North India. Closely following this trend, Shimla recorded a 30.49% YoY increase in buyer interest, while Rishikesh saw a 30% rise and Dehradun recorded a 25.55% increase in customer searches.

There is a corresponding tightening in residential supply across most of these locations, signaling rising absorption levels. Nainital's housing stock declined by 21.05%, while Dehradun and Shimla saw supply contractions of 4.8% and 12.3% respectively. Rishikesh, after registering a sharp 13.8% drop in supply, showed signs of stabilization with a 5.38% increase in the last three months, according to Magicbricks platform data.

The surge in interest reflects a broader shift in buyer preferences, as investors and second-home seekers increasingly favor serene, high-altitude alternatives to crowded urban markets.

## Mega Townships Coming-up Along Expressways in Uttar Pradesh

In a bid to urbanize the areas along the prominent expressways in the city, the Lucknow Development Authority (LDA) and Uttar Pradesh Housing Development Council have announced a scheme to develop residential colonies around the Agra Expressway, the Purvanchal Expressway, and the Lucknow-Kanpur Expressway.

An area of about 500 acres along each expressway will be developed as part of the scheme to provide affordable and modern facility housing to millions.

The LDA has planned to develop a township spanning 5,610 acres on the land procured from 12 villages in the Kakori block. The project will be developed in two phases, with 1,893.93 acres under phase I and 3,716.14 acres in phase II. The expressway connects key cities of the state like Agra, Firozabad, Mainpuri, and Kanpur.

The residential township along the e-way would be most desired because of the fast-growing industrial and commercial corridor between Lucknow and Kanpur.

These three township projects target to house over 8 lakh people. Featured with best-in-class residential facilities, the combined township area will include residential, commercial and educational facilities.

# TRENDING THIS MONTH

## Indian REITs High Value Yields & Acquisitions

India's REIT market manages gross Assets Under Management (AUM) exceeding Rs. 1.63 lakh crores, with a combined market capitalization of over Rs 98,000 crores (as of 14 May 2025).

The four listed REITs in India—Brookfield India Real Estate Trust, Embassy Office Parks REIT, Mindspace Business Parks REIT, and Nexus Select Trust, collectively operate more than 128.9 million square feet of Grade A office and retail real estate across India's key urban centres.

The four REITs reported a Net Operating Income (NOI) of Rs. 89,100 crores in FY2025, compared to Rs. 76,626 crores in FY2024 — an increase of Rs. 12,474 crores, representing 16% year-on-year growth.

Their total revenue from operations also rose by 16%, from Rs. 97,482 crores in FY2024 to Rs. 1,12,802 crores in FY2025 — an increase of Rs. 15,320 crores.

Since their respective inceptions, these four REITs have distributed a cumulative total of over Rs. 22,800 crores to unitholders, highlighting their rising prominence among both institutional and retail investors.

They have collectively distributed over Rs. 1,553 crores to more than 2.64 lakh unitholders during the fourth

quarter of the financial year ended March 31, 2025. For the full financial year 2024–25, the cumulative distribution by the four REITs reached Rs. 6,070 crores, up from Rs. 5,366 crores in FY 2023–24, reflecting a strong and consistent over 13% year-on-year growth.

In addition to India's four publicly listed Real Estate Investment Trusts (REITs), Knowledge Realty Trust's will be the largest REIT in India in terms of Net Operating Income (NOI) and Gross Asset Value which is estimated at around Rs 60,000 crore.

The CCI has approved IPO-bound Knowledge Realty Trust's acquisition of several entities affiliated with Blackstone and Bengaluru-based Sattva Group.

Knowledge Realty Office Management Services is a Sebi-registered REIT with total portfolio of 48 million sq ft (37 million square feet completed) across 30 Grade A office assets across six major cities, making it India's most geographically diverse Office REIT. Of the total portfolio, 90 per cent is leased with marquee tenants - 76 per cent with MNCs and 45 per cent with GCCs (Global Capability Centres).



## Cement Companies Cautiously Positive for FY26



Large cement companies expect enhanced performance in FY26 on better sales realization and stable demand. However, they are cautious about

the geopolitical tensions and changing trade landscape.

Leading listed cement firms like UltraTech, Ambuja Cements, ACC, Shree Cements, and Dalmia Bharat have retained around 7 to 7.5 per cent growth for the cement industry in FY26, following government spending on infrastructure projects and rural recovery.

In the March quarter, cement makers reported gains in volumes, but their topline numbers continue to face challenges on account of lower year-on-year sales realization, though input costs for coal, petcoke and diesel were significantly cheaper.

The rating agency ICRA expects an improvement in operating margins for the cement companies in FY26, helped by tailwinds, as a marginal hike in cement prices and stable input costs.

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**COVER  
STORY**



**STORY OF BRICKS  
BLOODLINES & BUSINESS**

*WHY FAMILIES STILL RULE INDIAN REAL ESTATE*

---

Sapna Srivastava

---

It was my interaction with a young entrepreneur, a third generation in family-owned real estate business that set the ball rolling for a full-fledged exploration of why family businesses in the times of corporatization, are still crushing it in Indian real estate. What followed are candid conversations with some top families of Indian realty.

If you've been keeping an eye on India's real estate boom lately, you'll notice a familiar trend: the biggest players still have the same last names they did 30 years ago.

From Lodha, Kalpataru to Hiranandani in Mumbai, Brigade, Sobha, Prestige in South, DLF, Raheja Developers, Gaur in North, Orbit Group, Infinity Group, Belani Group in East of India, are just a few prime examples of very successful family run real estate businesses.

Undeniably, Indian real estate - take any city is heavily influenced by family-run realty firms and they are taking major corporations and conglomerates entering the sector head-on.

So, what's the secret sauce of these family businesses that not only keeps them running, but in fact thrive against all odds.

As the third-generation real estate entrepreneur told me, her grandfather started the company in the 70s by buying farmland on the city's outskirts, which has now become, lo and behold - the new financial district of the city!

It was not luck but patience and strategic long-term vision that kept his grandfather going, building one relationship after another, over which her father built further to scale up the company. Even in most difficult times, they stuck around, finished what they started, and made sure the projects got delivered. Having studied abroad, the next-gen is now bringing fresh ideas to the table. But she always followed the one golden rule her grandfather drilled into her: "Never sell something you wouldn't live in yourself."

That's the thing about family businesses in Indian real estate—they aren't just chasing quarterly profits. They're building names their children and grandchildren will carry. And with that kind of skin in the game, the trust stays intact, and buyers keep coming back.

## Legacy Built Brick By Brick, Generation By Generation

Family businesses aren't chasing quick wins. They're thinking about the next 50 years. That means building a name that lasts, and the sure shot way to do it is by delivering quality projects.

What's more the veterans of the family have already navigated the maze of local politics, land laws, and community ties, they know the landowners, the bureaucrats, the construction crews, even the chaiwalas at the site. Thus, they are more invested in the communities they operate in, creating a sense of loyalty and trust.

Most of these businesses are now in their second or third generation who are educated abroad, tech-savvy, and full of fresh ideas. They keep the firm in sync with changing times, but without losing sight of the old relationships the previous generations had built and in fact, many a times capitalizing on them.

Most family-run firms own a ton of land they bought ages ago (when it was dirt cheap). That gives them leverage, flexibility, and capital that many startups or new players simply don't have. They can afford to play the long game, ride out market slumps, and launch when the time's right.

Large corporate firms may have the economies of scale, access to more capital, and specialized teams and expertise in various areas, what they may lack is the emotional connect. Buying a home is emotional, especially in India. People trust family businesses, because their parents probably bought from the same company.

**It is not luck but patience and strategic long-term vision that keeps the generations going, building one relationship after another, over which the next generations build further to scale up the company.**

## Final Thoughts

Every business says they care. But for family businesses, it's personal. Their success or failure affects the family legacy, the name, and future generations.

In the next pages, hear it from some of the biggest names in Indian real estate, which also happen to be family-run firms, how they have done it and what are they doing right now, to continue the winning streak.

So next time you see a towering building in your city, chances are—someone's grandfather bought that plot, someone's dad built on it, and now the young daughter is selling it.

**T**his family-owned real estate business rising from humble beginnings not just survived, but has grown into a conglomerate, leading the Indian real estate sector in what is now an insanely competitive and tech-driven.

And we are talking of none other than the Embassy Group, founded in 1993, and now one of India's largest real estate development companies with a broad portfolio of prime commercial, residential, retail, hospitality, services, and educational spaces across Delhi NCR, Bangalore, Chennai, Pune, Mumbai, Noida and Trivandrum in the Indian market and Serbia and Malaysia in the international market. That's not all, Embassy sponsored India's first publicly traded REIT and Asia's largest REIT by area and has also added Embassy's property management business.

Breaking down the Group's journey from then to now for us is the youngest member of the family, **Aditya Virwani, Managing Director, Embassy Developments Ltd.** He was mentored by Group Chairman, Jitu Virwani, for 2 years before taking on the role as Group COO. He was a member of the team that successfully filed India's first REIT.

Aditya Virwani begins with his observation of the last 20 years of Indian realty and how over the years family-run firms in Indian real estate have evolved from traditional, localised operations into diversified and increasingly professionally-managed enterprises. According to Aditya Virwani, this evolution has been driven by a strong push towards institutionalisation, with the firms now embracing modern governance structures, while preserving their core values and long-term vision. Embassy REIT is a great example of this evolution, he said.

## SCALING THE LEGACY: WINNING THE REAL ESTATE GAME

**Embassy Group as we know today was started by Jitu Virwani after taking over the construction business from his father and now is joined by his sons Karan Virwani, Aditya Virwani and Neel Virwani.**

### Now let's talk about Pros and Cons of a family business in real estate

There is no doubt, family businesses facing a competitive world need to focus on several key areas to scale up and thrive, including strengthening their competitive edge, embracing digitalization, and ensuring strong family governance.

Aditya Virwani agrees that family-owned firms do face distinct challenges but they also bring unique advantages and there are ways these firms are overcoming these challenges.

He stated, "In real estate, the promoter touch remains invaluable. It's a hands-on business dependent on the government and landowners. The long-term commitment and relationships cultivated by stable family-run businesses offer an edge that shifting professional leadership often cannot replicate. However, multi-generational differences in values and approach can pose challenges. Family disputes, when they arise, can damage the business. Additionally,

family-run firms sometimes face limitations in developing and retaining external talent due to entrenched structures or loyalty-driven decision-making."

Aditya Virwani rightly puts it that the family business has the advantage of leveraging unique family strengths like deep knowledge and agility to seize opportunities, once they effectively navigate the challenges of internal dispute and talent retention, not dependant on family loyalties.

**Family-run firms in Indian real estate have evolved from traditional, localised operations into diversified and increasingly professionally-managed enterprises. Embassy REIT is a great example of this evolution.**



L- R - Aditya Virwani, Jitu Virwani, Karan Virwani, Neel Virwani

## How is the Family-run Business Structure evolving?

Unquestionably, a successful family business will need to be built upon an appropriate structure - that may shift as it moves from generation to generation, or as the market evolves. Most importantly, to achieve scale, organizations need to extend their leadership pipeline.

“There is definitely a clear shift towards professional management in family-run firms, says Aditya Virwani. “Many are incorporating external leaders into key roles to bring in specialised expertise and fresh perspectives. This hybrid approach balances professional rigour with the family’s legacy and long-term vision. We’re seeing more family businesses adopting performance-based evaluations, robust governance frameworks, and transparent practices as well.”

Aditya Virwani also touched upon the challenges that many a next-generation leadership faces when entering the business, from having the patience to learn the business to learning to get their hands dirty before they take on more responsibility.

“At times, decision-making authority remains concentrated in the hands of the first generation, making it difficult for younger leaders to implement new ideas and

innovations,” he admits.

Whatever the challenges, there is no hesitation in saying that family run business are here to stay in Indian realty sector. And the young leader Aditya Virwani believes that family businesses will continue to be an important part of the Indian real estate growth story.

“Family businesses will continue to be integral to India’s real estate growth story. As the market matures, these firms are scaling up, driving consolidation, and maintaining deep-rooted relationships that are key to navigating India’s complex real estate landscape,” Aditya Virwani emphasized.

**There is definitely a clear shift towards professional management in family-run firms. This hybrid approach balances professional rigour with the family’s legacy and long-term vision.**

**G**era Developments Private Limited (GDPL), a reputed brand for over 50 years, is one of the pioneers of the Real Estate business in Pune. Recognised as the creators of premium residential and commercial projects in Pune, Goa and Bengaluru, the brand has established a global presence through developments in California, USA.

GDPL prides itself on providing long-term value to customers, by having a distinct customer-first approach. But how does the company continue to keep its focus on meeting the shifting lifestyle dynamics of their customers, year after year, generation after generation. Let's, hear it from, **Rohit GERA, Managing Director, Gera Developments Pvt. Ltd.**, the second generation of the family business.

Sharing his thoughts on the family-run firms especially in real estate over last two decades he said, "The last 20 years have seen a tremendous increase in scale for real estate developers. While family ownership still dominates the industry, a key shift has been the growing need for professional, non-family managers to work closely with owner-promoters. This need has arisen due to the increased scale and complexity of operations. Another significant change is the evolution and improved reputation of the industry, which has encouraged many from the next generation to enter their family real estate businesses."

Rohit Gera agrees that a family-run model in today's real estate market comes with its own set of challenges and opportunities. "Real estate development often demands quick decision-making, which is easier to achieve in owner-run and owner-managed companies. In contrast, non-owner-led companies typically follow more structured investment protocols, which can sometimes slow down decision-making for time-sensitive opportunities. Family-run businesses also tend to take a long-term, multi-generational view, whereas non-family-managed firms are often more focused on quarter-to-quarter financial results. Additionally, family-led businesses have the flexibility to

make empathetic decisions, even if it comes at the cost of profits. On the flip side, non-owner-led companies often operate with clearer mandates and defined processes, which can lead to greater focus and objectivity in execution."

### Is there a shift towards Corporatization?

Rohi Gera stated that over the last two decades, there have been a large number of professionals entering the real estate industry, creating a strong talent pool across all functions required in a real estate organization.

He added, "Yes, a significant shift is underway. Many real estate firms that have been around for 20 to 30 years are now scaling their operations. Meaningful scale is not possible without the right people to lead teams. Often, the leadership needs of a growing business exceed the talent available within the family. As a result, companies are

increasingly bringing in non-family professionals to run the business alongside family members."

**Family-run businesses tend to take a long-term, multi-generational view. Non-owner-led companies often operate with defined processes & quarter-to-quarter financial results.**

## THE NEW BLUEPRINT: FAMILY-RUN. CORPORATE-DRIVEN

**Gera Developments Private Limited (GDPL) was founded by Kumar Gera, later joined by his sons Nikhil Gera and Rohit Gera. The latest entrant to the family business is Diya Gera, daughter of Rohit Gera.**



L- R - Rohit Gera, Kumar Gera, Diya Gera, Nikhil Gera

### Challenges for the second- or third-generation leaders

Now the big question, how easy or difficult it is for the next generations to make their place when entering the family business?

Rohit Gera concurs that next-generation family members undoubtedly face several challenges when they join the business. He explains as in many cases, the businesses have been built by a parent or an uncle who has been the heart and soul of the organization for decades, it many a times leads to immediate comparisons and pressure on the incoming family member.

“They also face the need to prove themselves, as some non-family employees may perceive them as entitled or less capable. This often results in feelings of imposter syndrome, where the new entrant questions their own ability and legitimacy within the business. Therefore, without a clearly defined structure and role, there can be friction and frustration on both sides, which may lead to overall dissatisfaction, elaborates Rohit Gera.

### Will family businesses continue to be integral to Indian real estate growth story?

Rohit Gera gives a resounding Yes.

“Family businesses contribute significantly to the country’s GDP across sectors, and real estate is no different. Most businesses in this space start small. Real estate development is a long-cycle business—acquiring land, obtaining clearances, constructing, and then offering a five-year defect liability period often spans 10 to 12 years. In the early stages, it’s difficult to attract high-quality external talent, so there’s a greater reliance on family members to step in. As developers achieve early success and move toward growth, the involvement of family tends to increase, often leading to the creation of a long-standing family legacy in the business,” he concluded.

**While family ownership still dominates the industry, a key shift has been the growing need for professional, non-family managers to work closely with owner-promoters.**

**F**ounded in 1985, PS Group has grown to become one of India's most prestigious real estate corporations and the largest in Eastern India. Boasting a significant portfolio of commercial and residential developments that are constantly elevating lifestyles, at par with global benchmarks.

The next gen leader of the firm, **Ravi Dugar Director, PS Group** throws light on the incredible journey of the last twenty years, when like any other family business in real estate, PS Group too operated quite traditionally. "Our focus was often very regional, relying on personal networks and a deep understanding of local land and market dynamics. Decisions were typically centralized. But, with real estate market maturing and becoming more regularized, we too have embraced modern corporate governance and a more professional approach to project management and customer service. For PS Group, this meant expanding beyond just residential projects, venturing into commercial, retail, and even hospitality spaces, and critically, adopting best practices in construction and design."

Showing both sides of the coin of a family-run model Ravi Dugar explains, "The advantages, for us, are deeply ingrained. First, there's the legacy of trust. When you've been building for generations, that trust is a powerful asset. Our name, our long-standing presence in Kolkata, reassure customers and partners. Second, we have a long-term vision. Unlike companies driven by quarterly results, we can invest in projects that might have longer gestation periods but offer sustainable growth and value. This allows for more strategic planning and the ability to ride out market cycles. Finally, while we are professionalizing, the ability to make nimble decisions when opportunities arise is still a significant edge.

However, there are challenges. Succession planning is always a critical discussion; ensuring a smooth handover to the next generation while preserving the core values can be complex. Accessing large-scale capital can sometimes be more challenging compared to publicly listed companies. And, while we are actively addressing it,

Ravi Dugar agreed that there is a noticeable and necessary shift towards professional management, due to the sheer scale and complexity of modern real estate. "Within PS Group, this is happening in several key ways from hiring external talent for leadership and managerial roles to professionals with specialized expertise in finance, marketing, legal, and project execution. We've also

# FAMILY BUSINESSES STILL SHAPE INDIAN REAL ESTATE

Four decades back the foundation of PS Group was laid by **Pradip Chopra and Surendra Kumar Dugar**, later joined by **Arun Sancheti**. The new generation of this family run firm is represented by **Prashant Chopra, Saurav Dugar, Ravi Dugar, Gaurav Dugar and Arihant Sancheti**.

there can be a perception of a professionalization gap or the risk of nepotism if not managed carefully. The key is to balance the strengths of a family structure with the rigor of professional management."

## Is shift towards professional management necessary

significantly strengthened our corporate governance with more formalized board structures and clear reporting lines. Furthermore, there's a huge emphasis on technology adoption to improve efficiency and transparency. And for the next generation, including within our own family, there's a strong push for them to gain external experience, and bring in a fresh, professional outlook."



L- R - Sitting - Surendra Kumar Dugar, Pradip Chopra, Prashant Chopra, Arihant Sancheti  
L-R- Standing - Saurav Dugar, Arun Sancheti, Gaurav Dugar, Ravi Dugar

### Next generation challenges in a family business

It's a unique set of pressures for the young leadership from navigating the often-complex internal family dynamics to facing the market they enter that is far more complex than what their predecessors faced. Ravi Dugar adds, "Living up to the legacy is an immense pressure. There is an expectation to not just maintain but accelerate the growth and reputation built by the previous generations. Then there's the generational gap –introducing new ideas, without disrupting the established wisdom and processes of the founders. They also need to earn respect and authority from long-standing employees and external partners. It's not automatically given; it has to be demonstrated through competence and leadership."

**It's a unique set of pressures for the young leadership - from navigating the internal family dynamics to facing far more complex market, than what their predecessors faced.**

### Will family run firms stand the test of times?

As India urbanizes rapidly, family businesses are uniquely positioned. Their deep understanding of local markets, the legacy of trust, long-term investment philosophy, and ability to adapt –are powerful advantages.

Ravi Dugar is without a doubt that family businesses will remain absolutely crucial to India's real estate growth. "We have the established networks, the ground-level insights, and the commitment that few others can match. The ongoing professionalization within these firms means we're constantly evolving, blending our traditional strengths with modern efficiency and expertise. PS Group's journey is a testament to this."

**The noticeable and necessary shift towards professional management is all about blending the family's vision with cutting-edge expertise.**

**F**ounded in 2014 by seasoned professionals with decades of experience in the financial services sector, Signature Global was initially established as a key player in affordable and mid-housing. The company successfully transitioned to the premium housing segment in 2024

#### Founders:

- Pradeep Aggarwal, Founder & Chairman, Signature Global
- Lalit Aggarwal, Co-Founder and Vice Chairman, Signature Global
- Devender Aggarwal, Co-Founder and Joint Managing Director, Signature Global
- Ravi Aggarwal, Co-Founder and Managing Director, Signature Global

#### Next-Gen Directors:

- Nidhi Aggarwal, Director, Signature Global Group
- Bharti Aggarwal, Director, Signature Global Group
- Nikhil Aggarwal, Director, Signature Global Group
- Garvit Aggarwal, Director, Signature Global Group
- Shivansh Aggarwal, Director, Signature Global Group

One of the founders **Pradeep Aggarwal, Founder & Chairman, Signature Global** candidly expresses that over the past two decades, family businesses have not only embraced digital transformation, and built resilient business models, but have also expanded their global presence. “Many of the firms have successfully passed leadership to the next generation—balancing legacy with modernisation. This dynamic shift has not only made them more competitive but also positioned them as key drivers of India’s long-term economic vision, he states.

The veteran leader also does not hesitate to share the shortcomings of family businesses. “While, family-run real estate businesses emphasis remains on continuity and reputation across generations, the market continues to evolve, which means family-run real estate companies have

## LEGACY MEETS LEADERSHIP: EVOLUTION OF REAL ESTATE POWERHOUSE

**The four brothers decided to shift focus from finance sector to the real estate sector and the result was, what we now know as the leading real estate development company in India – Signature Global India Ltd. The next generation now joining the organization has given this family-run business new wings.**

to embrace new ideas, professional expertise, and modern technologies to remain competitive in the market. Having said that, family-run real estate businesses often enjoy a distinct advantage when it comes to aligning with a long-term vision and making swift, cohesive decisions. The kind of trust these legacy-driven brands inspire among stakeholders is often unmatched. Over the years, such businesses foster deep-rooted relationships within the community, offering them an edge in navigating regulatory landscapes and forging strong partnerships with vendors and local authorities.”

### Family businesses must be quick to adapt to change

Over the years, many family businesses have moved toward more professional management practices to achieve their goals more efficiently and sustainably. “At Signature Global, we understand this well. That’s why we have embraced innovation by adopting cutting-edge technologies, market

research and data-driven decision making to stay aligned with evolving market demands. Such a professional approach helps us build deeper relationships with our customers while preserving the legacy and trust that define our brand,” Pradeep Aggarwal adds.



L-R - Nidhi Aggarwal, Bharti Aggarwal, Devender Aggarwal, Nikhil Aggarwal, Pradeep Aggarwal, Shivansh Aggarwal, Lalit Aggarwal, Garvit Aggarwal, Ravi Aggarwal

## Challenges for the next-gen family members

The second- or third-generation leaders enter the business with a dual responsibility of moving forward with the legacy built over decades while driving growth through innovation. Not to mention, they bring fresh ideas, global exposure, and unique ways of dealing with particular situations, however navigating the business through a dynamic environment can be delicate.

As per Pradeep Aggarwal, these leaders have to win the trust of the dedicated team and various other stakeholders, which is a gradual process. "One of the key aspects is adopting new approaches to run the business while staying true to the core values on which it has evolved. While challenges do exist, it ultimately comes down to how young leaders approach them—and turn them into opportunities for growth and progress."

## Will family businesses continue to be an important part of the Indian real estate

Family-run real estate businesses have played a key role in shaping the urban landscape of modern Indian cities. Real estate companies not only build homes but also act as a catalyst in driving infrastructural growth around their project locations.

Pradeep Aggarwal confidently states, "Given the strong demand we are witnessing in the sector, family-owned real estate companies will continue to hold a significant portion of the market share in the future due to their compliance-based business model, years-long legacy of delivering what they promise, and the kind of trust buyers and other stakeholders have in these businesses. Moving forward, these companies are well-positioned to grow further and play an even bigger role in India's real estate growth story as they continue to adapt and meet the evolving needs of homebuyers."

**Among the top real estate companies, family-owned firms including Signature Global have each achieved pre-sales exceeding ₹10,000 crore in the financial year 2024-25. This is a clear reflection of the confidence that both buyers and investors have in these reputed listed developers.**

# I EMBRACE ROLES OF CREATOR, VISIONARY & CHANGE-MAKER

For me, my professional journey transcends a mere career. It represents a mission to leave a legacy says **Dr. Nitesh Kumar** MD & CEO, Emami Realty.

*"My passion for civil engineering fuels my desire to design homes that nurture families, craft commercial spaces that stimulate growth, and develop infrastructure that supports vibrant cities. In the real estate industry, I embrace the roles of creator, visionary, and change-maker. This profound sense of purpose inspires my dedication every day." **Dr. Nitesh Kumar***

**F**rom a young age, Dr. Nitesh Kumar was captivated by the intricacies of the built environment, intrigued by the construction of beautiful buildings, advanced machinery, and even spaceships. This curiosity led him to study civil engineering, where he discovered that real estate is the realm where dreams materialize, communities thrive, and urban landscapes transform.

My passion for civil engineering fuels my desire to design homes that nurture families, craft commercial spaces that stimulate growth, and develop infrastructure that supports vibrant cities. I am committed to innovation and believe in transforming visionary ideas into reality.

## Can you share a pivotal moment in your career of more than 30 years?

In my journey in real estate of over three decades, it is difficult to pinpoint a single moment, but one truly pivotal experience was my appointment as the Managing Director and CEO of Emami Realty. This role represented a turning point in my career, allowing me to embrace a corporate and disciplined approach characterized by rigorous review mechanisms.

In this position, I had the freedom to incorporate future-ready technologies and leverage IT and AI-driven processes, which significantly enhanced our operational capabilities. With a strong knowledge in civil engineering

and advanced degrees in management, I have brought technical expertise and strategic insight to this leadership role. It offered the opportunity to lead a dedicated team and manage multidimensional projects while contributing to the urban landscape through impactful, forward-thinking initiatives. This role empowered me to channel my passion for innovation into creating inspiring spaces that redefine possibilities and deliver value to stakeholders.

## How do you build a strong company culture in a fast-paced industry?

At Emami Realty, building a strong company culture in a fast-paced industry is deeply rooted in fostering collaboration, innovation, and a shared vision. What truly sets Emami apart is a culture nurtured over the past 50 years, woven seamlessly into the fabric of every Emamian. Our promoters and founders remain grounded and approachable, creating an environment where no one feels like an employee - we are all part of a family. This culture inspires and motivates us to work with a sense of ownership, as if the company were ours.

We emphasize open communication, ensuring every team member feels heard, valued, and aligned with the organization's goals. Emami Realty empowers its people to thrive in a constantly evolving industry by investing in continuous training and skill development. A key pillar of our culture is building a supportive and inclusive workplace that fosters creativity and recognizes performance.



**My vision is to deliver timeless masterpieces—developments that, even decades from now, continue to inspire and stand as landmarks of excellence.**



### How do you support and empower the next generation of leaders?

At Emami Realty, we empower the next generation of leaders by fostering a sense of mentorship, continuous learning, and innovation. Our dedicated programs, such as Rewards & Recognition and Training & Development, are designed to nurture each employee's personal and professional growth. Through these initiatives, we enhance skills and capabilities that promote overall well-being, helping individuals realize their full potential.

By investing in people and providing a supportive environment, we are building a resilient leadership pipeline that will continue to drive Emami Realty towards success well into the future.

### How do you stay motivated and inspired during market downturns?

Market downturns and upturns are inherent parts of any business cycle. As a leader, it's essential to maintain balance and keep sight of the long-term vision.

During challenging times, I draw motivation from the real estate sector's transformative potential and the impact it creates on communities and lives. I see downturns as opportunities to innovate, adapt, and strengthen resilience, fueling creativity and strategic thinking.

Supporting my team, engaging closely with stakeholders, and staying true to ethical practices enable me to navigate through rugged periods with confidence, purpose, and optimism for the future.

### Which books or mentors have had the biggest impact on your leadership philosophy?

The Bhagavad Gita has profoundly shaped my leadership philosophy, offering timeless wisdom on self-awareness, duty, resilience, and, most importantly, management strategies. Its teachings emphasize leading with integrity, staying true to one's purpose, and maintaining equanimity during challenges.

Spiritually, the teachings of Shri Ashutosh Ji Maharaj have been transformative. His guidance on inner strength, mindfulness, and the power of collective harmony has influenced my leadership approach, encouraging me to foster collaboration, create a positive impact within my organization, and maintain inner peace and balance.

While these sources of wisdom have been instrumental in my journey, I firmly believe that every day offers valuable lessons—whether through observing events, engaging with people, or reflecting on experiences. Life is a constant teacher, and remaining open to its lessons is essential for personal and professional growth. I firmly believe that learning is a continuous process.

## INDUSTRY TRENDS & INSIGHTS

### What trends are you seeing that will shape the future of real estate?

Technology is revolutionizing every facet of the sector, with advancements such as AI, blockchain, and virtual reality enhancing property transactions, management, and customer engagement in unprecedented ways.

Today, construction timelines have been significantly reduced, with buildings constructed in half the time compared to previous standards. Innovative software now allows daily reporting on budget versus expenditure during construction, while alternative materials are continually introduced and tested, challenging traditional methods. Quality monitoring software is being managed remotely from anywhere in the world, and procurement applications streamline the purchasing process. In its essence, technology, accompanied by IT and AI, is introducing new and improved solutions at an incredible pace.

In the wake of the pandemic, there has been a marked shift towards wellness-oriented designs prioritizing open spaces, abundant natural light, and health-focused amenities, reflecting a renewed emphasis on quality living.

India, a burgeoning hub of real estate innovation, witnesses a growing emphasis on eco-friendly practices, energy-efficient designs, and sustainable materials. The demand for affordable housing is surging, prompting developers to focus on integrated townships that offer



a blend of affordability and diverse amenities, including residential, commercial, and recreational options.

Kolkata's skyline is poised for evolution as metro expansions and enhanced connectivity stimulate growth in emerging areas such as Joka, Bhasha, New Town, and Rajarhat. These regions are becoming focal points for Behala development, bolstered by advancements in infrastructure and urban planning. The influx of multinational companies is further driving the demand for premium office spaces equipped with state-of-the-art amenities that cater to the needs of a global workforce.

### What do you think today's clients are looking for that they weren't a decade ago?

Nowadays, the clients demand more than just properties; they seek a harmonious blend of value, quality, and enriching experiences that resonate with their aspirations and lifestyles.

Clients now expect transparency, ethical practices, and a commitment to sustainability—attributes that have become non-negotiable in their decision-making process. Trust is paramount, and buyers are increasingly inclined to work with developers and agents who prioritize integrity and open communication.

The post-pandemic landscape has reshaped client priorities, placing an unprecedented emphasis on health and wellness. Buyers are attracted to properties offering ample open spaces, excellent ventilation, and abundant natural light. Amenities that promote physical and mental well-being, such as gyms, lush green zones, and serene meditation areas, have become highly sought-after.

Technology has emerged as a cornerstone of client expectations. Smart homes and offices with IoT devices, advanced security systems, automated climate control, and seamless connectivity are now considered essential rather than luxuries. Clients increasingly value properties that enhance their lifestyle through innovative tech solutions.

The focus on eco-friendly buildings has intensified, as clients prioritize energy-efficient designs, renewable energy sources, and sustainable materials, reflecting a growing commitment to environmental preservation and the desire to contribute positively to the planet.

The profound shift towards innovation, responsibility, and human-centric designs has led to transformative experiences, where properties not only serve as shelters but also enhance the overall quality of life.

## BUSINESS STRATEGY & INNOVATION

### What strategies have been most effective for business growth in a competitive market?

With a legacy as one of the most trusted homegrown multinational companies, Emami Realty has successfully



I hope my legacy is defined by building meaningful communities, fostering trust, and driving lasting progress within the real estate industry.

developed quality spaces totaling 37 million square feet across India. Our foundational principle is straightforward: deliver quality at the right price and on time.

Emami Realty is developing 22 million square feet of cutting-edge residential and commercial projects with a revenue generation of ₹ 15,000 cr in the next 7-8 years. This ambitious initiative firmly establishes it as a market leader in a fiercely competitive industry. Emami Realty creates environments that resonate with the ever-evolving needs of its customers.

Our strategic geographic footprint encompassing states like West Bengal, Uttar Pradesh, Tamil Nadu, and Odisha, effectively taps into diverse markets. This approach drives growth and redefines possibilities across India.

### How do you balance innovation with traditional foundations of real estate?

The company prioritizes sustainability by incorporating eco-friendly materials and energy-efficient designs and embraces cutting-edge technologies like AI, IoT, and virtual reality to enhance property transactions, management, and customer experiences, while staying true to the timeless principles of quality, trust, and ethical practices.

This blend of forward-thinking strategies and traditional values allows Emami Realty to create spaces that are not only technologically advanced but also deeply rooted in reliability and community-centric development.

By integrating modern designs and efficient systems into projects, Emami Realty ensures that innovation enhances the industry fundamentals rather than replacing them.

### If you could change one thing about real estate sector, what would it be?

If I could change one thing about the real estate industry, it would be streamlining the prolonged project approval process, reducing the burden of excessive paperwork, and implementing a unified policy at a pan-India level.

These challenges delay project timelines and also add unnecessary complexity to operations. Simplifying approval systems through digital solutions, transparent workflows, and efficient regulations would help developers focus more on innovation and execution, ultimately benefiting stakeholders and accelerating growth in the industry.

# HAS NOIDA OUTPACED GURUGRAM

Long overshadowed by Gurugram’s corporate sheen, Noida is rapidly narrowing the gap, driven by infrastructure upgrades. The debate is no longer about Noida catching up—it’s about in which areas it might outpace Gurugram.



**G**urugram, once known as Gurugram rose to fame as a private-sector-led boomtown – a city of glass towers and start-ups built by developers like DLF on what was once farmland.

Noida on the other hand, was born as a government-planned city (its very name stands for New Okhla Industrial Development Authority) with a grid layout and controlled land allocation.

Gurugram’s free-market growth brought Fortune 500 companies and high-flying executives, while Noida developed more cautiously under public oversight.

This contrasting legacy has long fuelled the Gurugram vs. Noida debate: flashy “Millennium City” Gurugram versus the quieter, planned expanse of Noida. Now, as new infrastructure and investments pour into Noida, the central question looms – is Noida finally closing the gap with Gurugram’s head start?

Gurugram is known for its modern infrastructure, business environment, and luxury amenities, but at a higher cost. Noida, on the other hand, is appreciated for its affordable housing options, green spaces, and well-planned infrastructure

## THE PAUSE TO THE DEBATE

With Gurugram’s proximity to Delhi’s Indira Gandhi International (IGI) Airport, Gurugram became a magnet for multinational companies in the 2000s, transforming into the region’s corporate capital.

Noida, on the other hand, often played second fiddle – known for its affordable housing, but lacking the big corporate names and global connectivity.

Saying otherwise are the recent developments that suggest a turning point.

Noida is undergoing a noticeable transformation, fueled by large-scale infrastructure projects, stronger governance, and a wave of private investment. Long overshadowed by Gurugram's glamour, the city is now asserting its own identity as a rising urban powerhouse.

**While Gurugram was rising as NCR's corporate hub in the 2000s, driven by liberalization, pro-business policies, and early multinational investments that gave it a dominant share of office space and global presence, Noida was quietly laying the foundation for a more sustainable and scalable future.**

## THE CATCHING UP

Today, Noida is not just catching up—it's outpacing expectations with bold infrastructure, such as the Noida International Airport, the Delhi–Meerut Expressway, and a seamless Metro network that are enhancing connectivity. Unlike Gurugram's patchy infrastructure and ad hoc development, Noida offers a master-planned ecosystem with better integrated public transport.

From commercial hubs of Noida and Greater Noida to luxury residential hotspots, the region's skyline is changing. No wonder, global firms, once hesitant, are now moving eastward, lured by competitive costs, high-quality infrastructure, and forward-looking policies from the Uttar Pradesh government.

As per ANAROCK's 2025 report, Noida recorded a substantial rise in average residential prices—from INR 4,795 per sq. ft. in Q1 2020 to INR 9,200 per sq. ft. by Q1 2025-end, second only to Greater Noida's rise. Greater Noida saw an astounding 98% appreciation among all NCR cities in the last five years. Noida recorded the second-best appreciation of 92% in the same period.

## BLUEPRINT BEHIND NOIDA'S RISING CLOUT

Sector by sector, Noida is attracting marquee investments—from global data centers and IT parks to film cities and fintech corridors. Here's a detailed comparison:

**Airport** - The Noida International Airport at Jewar is poised to mirror the similar impact Delhi's Indira Gandhi International Airport has had on Gurugram. Land around the airport is being snapped up for commercial projects, and a

full-fledged Aerotropolis is on the horizon.

The airport addresses a historic gap—Noida's lack of direct air connectivity—that held back investor interest. Now, with this piece in place, Noida is poised to become a high-growth magnet.

**Infrastructure** - Beyond the airport, Noida's infrastructure strategy includes expressways, rail systems, and utility upgrades. The Yamuna Expressway and Noida–Greater Noida Expressway have opened new development corridors and decongested the region.

The Eastern Peripheral Expressway helps divert long-distance traffic, improving logistics and regional integration.

Major investments are also going into high-speed transit: the ₹15,000 crore Rapid Rail Transit System (RRTS) approved in 2024 will link Noida to Gurugram in minutes. This link is expected to drive intercity collaboration and make dual-office operations viable for firms.

Noida Metro's Aqua Line has expanded intra-city connectivity, with further links planned to connect to Jewar Airport and the Delhi Metro.

The city is also upgrading roads, laying underground utilities, and adopting smart traffic management as part of a broader Smart City push.

**Urban planners note that Noida's foresight in allocating space for public infrastructure gives it an edge over Gurugram's haphazard growth. Truth be told, Noida's infrastructure playbook is not just ambitious—it's finally being executed on the ground**

**Commercial Hubs:** Traditionally strong in IT and manufacturing, the city lacked the "brand cachet" of Gurugram—but that gap is narrowing. Today, Noida and Greater Noida are emerging as North India's data center hub, with massive investments flowing in. Sector 62 remains a vibrant IT zone, while Sectors 125–142 along the Expressway are filling up with corporate campuses.

The Uttar Pradesh government has zoned dedicated parks for data centers in Sectors 28 and 154, with over ₹30,000 crore committed by major players like Hiranandani's Yotta, NTT, and AdaniConneX. Google leased nearly half a million square feet for a data center in Noida—clear evidence of growing tech interest. Meanwhile, IT firms and back-offices continue to expand, drawn by lower costs and modern infrastructure.

The upcoming Noida International Film City, just four kilometres from Jewar Airport, is another bold move. The project is expected to attract both Bollywood and international productions, enhancing Noida's cultural and economic footprint.

**Noida offers cost advantages: top-grade office space here rents for ₹55–60 per sq ft, versus ₹70–75 in Gurugram.**

**Premium Residential:** For the first time, Noida is attracting buyers who once only considered Gurugram or South Delhi. Residential property prices have more than doubled in three years, far outpacing even Gurugram’s luxury areas.

Once dominated by mid-range flats and plotted developments, it now boasts high-end condominiums, golf-side villas, and luxury towers. Sectors 150 and 128 exemplify this shift.

Around 20% of NRI property interest in NCR now includes Noida, especially from those with roots in Uttar Pradesh. Compared to Gurugram, Noida offers larger homes and better amenities at a lower price point—often 20–30% less per square foot.

**Compared to Gurugram, Noida offers larger homes and better amenities at a lower price point—often 20–30% less per square foot.**

**“NOIDA IS A PLANNED CITY; GURUGRAM IS AN ACCIDENTAL ONE.”**

Governance remains a decisive factor in Noida’s rise. The city is managed by a single civic body—the Noida Authority—which controls land, infrastructure, and urban services. This centralized model allows for consistent planning and execution.

In contrast, Gurugram’s growth was largely driven by private developers, with the municipality arriving late to manage public services. The result is a tale of two cities: while Gurugram has glittering private enclaves, its public infrastructure often struggles. Issues like water tanker reliance, power outages, and poor drainage persist in many parts of Gurugram.

Gurugram, is grappling with jurisdictional overlaps between GMDA, HUDA, and the Municipal Corporation. Civic gaps are often filled by RWAs rather than the state. While Gurugram is trying to course-correct through new bodies and investments, Noida, urban services in comparison, are more structured. The Authority enforces zoning, regulates construction quality, and ensures that new sectors come equipped with roads, power, and sewage. Older sectors are being upgraded, but newer ones already enjoy world-class infrastructure.

Noida’s centralized governance model, backed by strong coordination with the Uttar Pradesh government, is



emerging as a key advantage in driving and sustaining large-scale development. In contrast, Gurugram faces headwinds such as high land acquisition costs and legal hurdles that have slowed projects like the much-touted Global City.

Meanwhile, Uttar Pradesh has already cleared “New Noida”, an ambitious 80-village industrial expansion aimed at reshaping the region by 2041. With clearer planning, stronger political will, and fewer structural roadblocks, Noida is increasingly positioning itself as a serious contender to Gurugram’s long-standing dominance.

**Noida, in many ways, is a city built with intent—where planning is not an afterthought but a foundation. As one observer put it, “Noida is a planned city; Gurugram is an accidental one.”**

**GURUGRAM VS. NOIDA: A COMPARATIVE TABLE:**

Parameter	Gurugram	Noida / Greater Noida
<b>Airport Connectivity</b>	IGI Airport, 25–40 mins away	Jewar Airport (2025), 40–60 mins away
<b>Commercial Hubs</b>	Cyber City, Udyog Vihar, Golf Course Rd, NH-8	Sectors 62, 125–142, Film City, Data Centers (154, YEIDA)
<b>Residential Appeal</b>	DLF Phases, Golf Course Rd, Sohna, Expensive	Sectors 128, 150, Pari Chowk – larger homes, more green
<b>Planning &amp; Infra</b>	Privately grown, patchy infra, limited public transport	Grid-planned, wide roads, Metro + upcoming RRTS
<b>Cost of Living</b>	High – 1.5–2× Noida for similar homes	Moderate – better value for housing, lifestyle

## TWO TITANS OR ONE CLEAR WINNER?

Gurugram and Noida today stand as North India's twin powerhouses, each with its own identity and momentum.

Gurugram, long known as the "Millennium City," capitalized on its early mover advantage to attract global corporations, plush residential projects, and a reputation for high-end urban living. Its skyline hosts names like Google and Maruti, and it continues to appeal to aspirational buyers and corporate heavyweights.

Noida, once seen as the quieter cousin, has emerged with renewed force—boasting modern infrastructure, improved connectivity, and planned expansion zones that offer both scale and efficiency. Backed strongly by the Uttar Pradesh government and driven by affordability, Noida is fast becoming a preferred choice for large-scale development.

The next few years will be crucial in determining how this dynamic evolves. By 2030, Noida is expected to have a fully operational international airport, its Film City taking shape, and multiple expressways and metro lines enhancing its access. Already, industries like data centers are favouring Greater Noida for scale and lower costs.

In residential real estate, Noida's mid-range and premium segments are seeing brisker demand, especially as Gurugram prices have pushed out much of the middle class. Despite Gurugram's 84% rise in property prices over the past five years, Noida and Greater Noida have surged ahead in appreciation and inventory absorption.

That said, Gurugram's ultra-luxury offerings—like DLF's Camellias or Aralias—still stand unmatched, and top executives continue to favor its Golf Course Road addresses. Probably in near future, with high-end projects rising in Noida's Sector 150, Sector 128, and Greater Noida Expressway, this gap may narrow too.

**Salil Kumar, Director- Marketing and Business Management, CRC Group**, says, "Amidst the growing infrastructural development, rising disposable income of buyers, and growing presence of MNCs, Noida's real estate market is witnessing remarkable growth. The city's residential segment is attracting homebuyers with modern developments, while its commercial sector is booming with increasing office and retail space demand. While the sectors along the Noida Expressway are emerging as prime investment hotspots. Additionally, the upcoming Noida International Airport is set to be a game-changer, further driving real estate appreciation and investor confidence. With seamless connectivity and a business-friendly ecosystem, we expect Noida to sustain itself as a key destination for both residential and commercial real estate growth."

**Saurab Saharan, Group Managing Director, HCBS Developments**, says, "Gurugram continues to dominate NCR's real estate landscape, driven by its strong commercial ecosystem and luxury housing demand. With the advent of the Dwarka Expressway and SPR, these locations are witnessing heightened buyer interest and rising property values. With upcoming metro connectivity, improved infrastructure, and seamless access to Delhi, the region offers excellent investment opportunities in both residential and commercial segments. Recognizing the area's potential, we contribute to this transformation by developing projects that align with future urban development needs."

A prominent real estate analysis notes: "Noida for affordability and planned growth, and Gurugram for premium living and strong appreciation potential." This balance suggests a split future: Noida may dominate in new investments and institutional growth, while Gurugram continues to attract top-end buyers and remain home to marquee corporate offices—at least for now.

**The broader picture is not about one city replacing the other, but about Noida ascending to parity—and, in select domains, possibly surpassing Gurugram. For the NCR, it's a fortunate outcome: two thriving cities pushing each other forward. The narrative is shifting from rivalry to synergy, with both urban centers playing pivotal roles in shaping India's next urban chapter.**



# 'NOIDA IS ALREADY AHEAD OF DUBAI': GULSHAN GROUP TALKS ON VISION, PASSION AND ECO-LUXURY FUTURE

From plant-powered juice bars to platinum green certifications, the Gulshan Group is redefining what it means to live aspirational. *Sapna Srivastava* sat down with **Gulshan Nagpal, Founder & Chairman, Gulshan Group** and **Yukti Nagpal, Director** to understand their vision and how Noida is on track to outshine global cities.

**T**here's something deeply personal about building homes, not just houses for Gulshan Group. The group believes real estate isn't about square footage or glossy brochures; it's about crafting spaces they'd be proud to call home themselves," said Gulshan Nagpal in an exclusive chat.



Gulshan Nagpal

**With so much infrastructure development, what potential do you see for Noida and Greater Noida?**

**Gulshan Nagpal** - Noida is the pride of Uttar Pradesh now, with incredible development taking place. It is one of the best-planned cities, and with the Jewar Airport coming up, we can already see a shift. Most of our projects are on the Noida Expressway, as this location is key for the future. It's already on the global map, and I see a great future ahead for the region, especially with multinational companies eyeing it.

**Yukti Nagpal** - Noida has always been seen as Delhi's 'step-sister' and Gurgaon's second cousin. But with the new airport and the film city coming up in Noida, you can forget Mumbai; you can forget Gurgaon. The competition is with Dubai now. Not even competition; I believe Noida is already far ahead of Dubai.

**Gulshan Nagpal** - Recently, our team visited Dubai for research, when we ventured into luxury real estate. On their return, they said, what we are offering in our Noida luxury project Gulshan Dynasty, no one has done even in Dubai. That was a moment of pride for us.

**Yukti Nagpal** added, the effort we've put into every project is not just commercial; it's a passion for excellence. Our customers are our brand ambassadors, so we focus on word-of-mouth rather than heavy advertising. When my father started building, his vision was always to build spaces where his own family would love to live. And today, our properties are where myself and our families live. In fact, in our latest branded residences project, the penthouse is being gifted by my father to my mother.

**How do you define sustainable luxury, hallmark of your projects?**

**Yukti Nagpal** - Detailing matters. It is important to put in as much detail as



Yukti Nagpal

possible on every project, from the outer level to the inside. For instance, at Gulshan Dynasty was the first Platinum Green Building-rated project in Noida. We also went the extra mile with thoughtful feature, like the juice bar outside the gym offering healthy drinks, that adds a touch of personalization and wellness for the residents.

**How do you see the demand for luxury residential in tier 2 and 3 cities?**

**Gulshan Nagpal** - Tier 2 and 3 cities are becoming the next frontier for luxury living. Currently, we are focused on Noida, but plan to bring our Gulshan Dynasty concept to cities like Lucknow, Jaipur, and Chandigarh. We are selective in our expansion,

ensuring that we only take on projects where we can offer something unique.

**How do you envision the growth of your brand?**

**Yukti Nagpal** - Branded residences and serviced studio apartments are new concepts emerging in the market. We are actively working on introducing branded residences as part of our expansion plans, and we believe it will create a new trend in North India.

**Gulshan Nagpal** - We are always open to new opportunities, whether it's through direct purchases or joint ventures. However, we are very selective about where we expand, ensuring that our product fits the location and aligns with our brand's values.

# BAYVIEW BHUTANI FILM CITY WILL PUT NOIDA ON WORLD MAP

**Ashish Bhutani, CEO, Bhutani Group** in a candid conversation with **Sapna Srivastava** shares his vision behind India's largest upcoming international film city.

**T**he dream of the world's largest Film City in the state, as envisioned by UP Chief Minister Yogi Adityanath, is going to be realised soon. Bhutani Group Bayview Film City in Sector-21 along the Yamuna Expressway near Jewar Noida International Airport is positioned as a global media hub. A passion project of Ashish Bhutani, he calls it the "the world's best".

While talking about the project, Ashish Bhutani emphasized the project's unique ecosystem, including movie and tv studios, film institute and even tourism spots, hotel and shopping centres. He also explained why Noida.

Noida is poised to become more than a regional real estate investment hub. It will be the epicentre of North India's growth—industrial, manufacturing, FinTech, tourism. The infrastructure planning here is exceptional. From roads to rail connectivity, I've not seen a better planned city in India.

I don't compare Noida to other cities. Every place has its own strengths. What sets Noida apart is location, infrastructure, and the scale of investment we're seeing—mega campuses that haven't happened before in North India. There is also the political will to make Noida a world class city.

## How International Film City is shaping up.

This project is close to my heart. The North lacked a structured film production ecosystem. We're developing a state-of-the-art international film city just five minutes from the airport. Phase one covers 230 acres; the full plan spans 1,000

acres. The aim? - To attract global productions, reduce travel hassles for talent, and provide a plug-and-play ecosystem for content creators—from training talent to producing full-scale films on-site.

Besides, Film Producer Boney Kapoor's involvement in the project adds a significant edge. The government support too has been outstanding.

## What's your overall growth strategy?

Real estate demands agility. Strategy needs to be asset-specific and flexible. That's the only way to stay relevant. Currently, Film City is our focus. The company's growth strategy remains flexible, adapting to market conditions instead of adhering to a fixed model like acquisitions or joint ventures.

At a time when developers are rebalancing portfolios and end-users are waiting out corrections, Bhutani's emphasis on flexibility, infrastructure alignment, and value creation offers a practical roadmap.





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# BUILDING FUTURE CITIES RETHINKING URBANIZATION

Human habitats have evolved significantly, shifting from forests to villages and now to cities. While forests are designed by nature and villages are shaped by nature and human intervention, cities are entirely human-made, often neglecting natural considerations.



**W**ith over 55% of the world's population already living in cities, it's likely that this number will continue to grow. In India, more than 33% of the population resides in cities, and this number is increasing rapidly.

As we strive to accommodate the growing needs of urbanism, questions arise: Are our present cities equipped to provide comfortable and safe living conditions?

**How should our new cities be planned and constructed to meet the demands of a rapidly urbanizing population?**

A discussion between the academicians, the real estate stakeholders, the policy makers and the architects and planners strive to answer the question.



**Suresh Babu, Founder and Principal, Suresh Babu and Partners** emphasizes

the importance of rejuvenating existing cities and creating new ones that are livable and sustainable.

"Indian cities contribute significantly to the nation's GDP, generating nearly 70% of the economic output

while occupying only 3.5% of the land and housing over 33% of the population. However, despite their economic importance, no Indian city ranks among the top 125 most livable cities globally. The solution lies in transforming our cities into cleaner, sustainable, and more livable hubs through collective efforts."



**Bhushan Gagrani, IAS, Municipal Commissioner of Mumbai** is of the view that despite India's rich history of urban planning, as seen in ancient cities like Mohenjo-Daro and Harappa, the country has lost its systematic approach over time. He noted that urban planning in India often

begins reactively, focusing solely on land-use plans rather than holistic development.

He stressed that urbanization requires not only infrastructure development but also "software" like law and order, livability, cleanliness, and women's safety. Gagrani emphasized the need for collaboration between architects, engineers, and planners to create value-added projects that enhance citizens' lives. "Urbanization should create opportunities, not crises, and that growth must be inclusive, ensuring no one is left behind. Cities should be "windows to opportunity," providing benefits for all citizens," Gagrani added.



**Dr Niranjan Hiranandani, Chairman, NAREDCO & Hiranandani Group** giving example of Mumbai noted that the city is undergoing an unprecedented infrastructure revolution, with:

- Rapid expansion of metro lines, adding 275-300 km in just 2-3 years, compared to 190 km of suburban rail in 65 years.
- Major projects like the Coastal Road and new airports driving massive infrastructure growth.
- The world's third-longest sea bridge (22.5 km, 16.5 km over sea) unlocking new land and supporting the upcoming second airport.
- Plans for a third airport, to be built in the sea with a bullet train terminal, announced even before the second airport's launch.

Dr Hiranandani attributed this progress to the commitment of the government and bureaucrats, demonstrating that with determination, nothing is impossible. He concluded that Mumbai's safety, leadership, and rapid infrastructure development are reshaping its urbanization paradigm."

Talking of infrastructure development in metros, what has also been seen that imbalanced infrastructure development in cities can indeed lead to safety issues, primarily due to uneven distribution and inadequate provision of essential services. This can result in a range of problems, including increased vulnerability to hazards, health risks, and social unrest.



Elaborating on the fact, **Vivek Phansalkar IPS, Commissioner of Police** stated, "The safety is as essential as basic necessities and without it, even impressive infrastructure can become a source of fear. An imbalance in city infrastructure can lead to a variety

of safety issues and addressing these issues requires societal change as well as a collaborative effort between the government and citizens, aligning the city's carrying capacity with its growth."

**Urbanization requires not only infrastructure development but also "software" like law and order, livability, cleanliness, and women's safety.**

## BEYOND "BRICKS AND MORTAR"

Effective city making and management require coordinated efforts among various departments and professions under a unified administration. Unfortunately, Indian cities lack a single powerful administration, with multiple approval authorities and power centers as is evident in the absence of a unified transport management system or building plan approvals.



**Dominique Romell, President, Crefdai MCHI** highlighted the evolution of real estate to include new verticals such as senior living, women's hostels, and community projects. He also debunked the myth that sustainable building requires excessive spending.

Romell added, "There is a need for developers to collaborate with engineers and architects to create sustainable, future-ready designs. By working together, the industry can create buildings that are not only environmentally friendly, but also meet the needs of future generations. In addition, the right mindset and technologies can achieve sustainability and holistic buildings without added costs."



**Autif Sayyed, Project Lead for Green Buildings-South Asia for International Finance Corporation** considers sustainability as an economic imperative for future-proofing buildings. "With shifting market dynamics, including true-cost pricing, investor preferences for green-certified projects, and tenant demand for sustainable spaces, green

buildings are becoming essential. Key focus areas include:

- Resource reduction: Energy, water, and material savings
- Climate resilience: Flood-proofing and disaster-resistant systems
- Performance audits: Verifying postconstruction performance

Sayed debunked common objections, citing examples like Infosys' net-zero building at zero added cost. He emphasized the importance of prioritizing passive design, efficient systems, and renewables. "Future-proofing buildings is no longer optional; it's a financial safeguard. With tools and financing available, execution is key, he stressed.

### Indian cities path forward needs climate action plan enforcement, carbon measurement, and energy conservation.

## WHAT ARE THE SOLUTIONS

There is no denying the need for "Cities for All" in India - building inclusive urban spaces that address the paradox of urbanization. While urbanization offers opportunities, it also poses challenges like climate change, unaffordable housing, and overcrowding.

Governance gaps and biases in infrastructure planning often exclude marginalized groups. Inclusive initiatives, such as Odisha's Jaga Mission and Mumbai's gender-responsive planning, demonstrate solutions.



**S J Vijay, Founder and Chairman, Salmon Leap Ventures** recommends a shift to manufactured buildings, bringing speed and efficiency in the process. "The 3D monolithic precast methodology enables whole-room manufacturing with single-pour, jointless, and leak-proof rooms.

#### Benefits include:

**Speed:** Construction in days/weeks instead of months/years

**Quality:** Machine precision reducing human error

**Strength:** Reinforcement in every sq.ft of wall.

Partnerships with leading companies and government approvals can support this innovative approach to construction."



**Dr. Prof. Anand Achari, Principal, Vivekananda College of Architecture** stresses on the need for a mindset shift from "ego-logical" to ecological planning to address climate change impacts. "Key challenges in urban India include energy transition gaps,



water crisis, and waste and housing disparities. Sustainable solutions include:

#### Circular systems approach:

Promoting urban farming and reducing waste

**Smart urban density:** Vertical mixed-use development

**Global models:** Cities like Masdar and Dongtan demonstrate self sufficiency

Implementation requires collaboration among professionals, institutions, government, and public participation. Indian cities path forward needs climate action plan enforcement, carbon measurement, and energy conservation."



**Rajesh Gajjar, Managing Director, GMD Consultants** proposes a polycentric development strategy for cities like Mumbai, decentralizing growth to satellite cities within a 50-100 km radius. This approach would prioritize highspeed connectivity, creating self-sufficient centers for:

- Tourism (Virar)
- Logistics (Bhiwandi-Kalyan)
- Education/research (Khopoli- Karjat)
- Industry/tech (Panvel-Alibaug)

"A transportation backbone, including high-speed rail and underground tunnels, would connect these nodes to Mumbai. Benefits by 2050 would include a decongested core, affordable housing, and increased open spaces," he stated.



**Prof. Rajeev Mishra, Principal, Sir JJ College of Architecture** summarized, “The urbanization paradox is that 36% of India’s urban population generates 64% of GDP. India’s urban challenges include inadequate housing, fragmented authority, and infrastructure stress. The failures

include the Slum Rehabilitation Policy and luxury housing imbalances which requires on war footing - Integrated planning, Empowering architects, Unified metro authorities, Transparent systems and Citizen-centric design.

**Governance gaps and biases in infrastructure planning often exclude marginalized groups. Inclusive initiatives, such as Odisha’s Jaga Mission and Mumbai’s gender-responsive planning, demonstrate solutions.**

## WHAT IS A LIVABLE CITY

Finally, in Indian context what defines a livable city?

Given India’s unique challenges—such as high population density, resource constraints, and socio-economic disparities—livability takes on a distinct shape compared to Western benchmarks.

In India, the cities not only will have to successfully manage rapid urbanization but also ensure a good quality

of life for its diverse and growing population. The factors on which the livability quotient hinges on are -

- Access to affordable housing, especially for lower- and middle-income groups
- Clean drinking water, reliable electricity, and sanitation facilities
- Slum rehabilitation and inclusive urban housing projects
- Investment in metros, buses, and local trains
- Promotion of non-motorized transport
- Measures to control air and water pollution and waste segregation policies
- E-governance for public services
- Urban greenery: parks, tree-lined roads, lakes

Not to forget, social inclusion and cultural vitality are an important part of a holistic city development. The traditional ways of planning chowks and plazas for community interaction that are accessible by all - differently-abled, and underprivileged, can help make Indian cities vibrant urban centres, offering quality of life.

As **Suresh Babu** rightly concluded, “To achieve the vision of a “Viksit Bharat,” it’s essential to not only rejuvenate existing cities but also plan and construct new ones. By learning from past mistakes and envisioning future needs, we can create great livable cities.”

**Given India’s unique challenges—such as high population density, resource constraints, and socio-economic disparities—livability takes on a distinct shape compared to Western benchmarks.**

## Collaboration: The Missing Piece

Collaboration between planners, developers, policymakers, and engineers is crucial for successful urban development. Planners provide the overarching vision and strategies, policymakers ensure that plans align with societal needs and regulations, and engineers provide the technical expertise, while developers implement the plans effectively. This collaboration is essential for creating functional, sustainable, and livable urban environments.

Sadly, in India, this is the missing link and this discussion highlights the urgent need for collaborative planning when it comes to creating cities for the future – for the people and by the people.



# IS REDEVELOPMENT PANACEA FOR MUMBAI HOUSING CRISIS

Aging infrastructure, exploding population & wide urban inequalities - is the story of Mumbai in short. Redevelopment of slums, old buildings or neighborhood clusters, is often hailed as the city's panacea. But is it truly the miracle cure for Mumbai's woes?

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**Sapna Srivastava**

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In a landmark move to address Maharashtra's housing challenges and accelerate inclusive urban growth, the Maharashtra Cabinet, approved the much-anticipated state housing policy titled 'Majhe Ghar – Majhe Adhikar' (My Home – My Rights).

With an ambitious investment outlay of ₹70,000 crore, the policy aims to construct 35 lakh (3.5 million) homes over the next five years, making it one of the most comprehensive housing blueprints in the state's history.

The introduction of self-redevelopment cells, a dedicated ₹2,000 crore funding for redevelopment projects, and streamlined compliances will unlock redevelopment opportunities in land-constrained cities and resolve stalled projects. Furthermore, CSR utilization and the ₹20,000 crore MahaWas Niwas Nidhi fund signify a commitment to creating slum-free cities, ensuring social housing projects, and better living standards for citizens.



**Maharashtra's Deputy Chief Minister Eknath Shinde**, who also serves as the housing minister had stated, "In view of increasing urbanisation, the redevelopment cell will encourage cooperative housing societies to take up redevelopment projects independently. To encourage walk-to-work living, the policy mandates

that 10% to 30% of land designated for amenity plots in industrial areas be reserved exclusively for residential use. Orders for inclusive housing have been given not only to large municipal corporations with a population of more than 10 lakhs but also to all Metropolitan Region Development Authorities."



Sharing the background to the current situation of Mumbai redevelopment story **Dr. Ratoola Kundu, Assistant Professor, Centre for Urban Policy and Governance, School of Habitat Studies, TISS Mumbai** said, "Redevelopment is a continuous and intensely contested process of transforming the built environment in Mumbai

with serious consequences for the ways in which people live, work and interact socially with each other in the city.

There are several types and scales of ongoing redevelopment projects – from the large-scale transformation of erstwhile mill lands, to the rebuilding of old and dilapidated housing stock in the island city, to the more controversial practices of in-situ slum redevelopment.

Since the nineties, private developers have been encouraged and facilitated by the government of Maharashtra to bring in their expertise and finances in order to refurbish and add to the housing stock in Mumbai.

This has been facilitated through various modifications and amendments to the development control regulations wherein extra FSI has been granted to the developers as a means to recuperate the project costs and to make a sizeable profit through the sales component of the project."

**The city's planners, politicians, and citizens have long sought a silver bullet to fix its multitude of challenges. The new housing policy, no doubt is a step in the right direction. However, question arises, will it address the deeper urban malaise, afflicting the city of Mumbai?**

## THE CASE FOR REDEVELOPMENT

Redevelopment in Mumbai encompasses a range of initiatives aimed at replacing old, dilapidated, or informal settlements with new, modern constructions. These projects include the redevelopment of:

- Cessed buildings and chawls in South Mumbai,
- Slum clusters through Slum Rehabilitation Authority (SRA) schemes,
- MHADA colonies, and
- Massive infrastructure overhauls like Metro networks, the Coastal Road, and the Dharavi Redevelopment Project.

At its core, redevelopment aims to modernize Mumbai's built environment, optimize land use, and uplift the standard of living for its residents. However, its effectiveness and equity remain contested.



The recent project undertaken is the redevelopment of Ramabai Ambedkar Nagar and Kamaraj Nagar in Ghatkopar on land area of over 78.6 acres comprising around 17,000 slum dwellers.

"This will be Mumbai Metropolitan Region Development Authority (MMRDA) first direct slum redevelopment project that

aims to transform a densely populated slum cluster into a well-planned residential township." To ensure financial viability and people centric development, MMRDA has devised a multi-source funding strategy. Out of the total Rs 8,498 crore project cost, Rs 3,916 Of the total funding, 46% will come from institutional loans and 39% from internal revenue sources." said **Sanjay Mukherjee, IAS, Metropolitan Commissioner, MMRDA.**

There is no doubt, redevelopment offers significant opportunities for modernization and improved living standards. It can address issues like aging infrastructure and rising housing demand, the major challenges of Mumbai.

**Upgrading Unsafe Housing:** Mumbai's aging housing stock, especially in island city is structurally unsound and redevelopment is the only way to replace these with safer, permanent structures.

**Efficient Land Utilization:** Mumbai has scarce land availability where horizontal expansion is limited. The redevelopment provides scope of vertical growth via increased Floor Space Index (FSI) to accommodate more housing and commercial space on the same footprint of land.

**Urban Modernization:** Goes without saying, redevelopment of old unsightly buildings and neighborhoods into modern structures not only revitalizes the city, but also brings in upgraded infrastructure—wider roads, better sewage systems, and more green spaces—at least in theory.

**Potential for Affordable Housing:** Most redevelopment projects also have a component of free housing for eligible slum dwellers and economically weaker sections, which, if delivered efficiently, could address the housing deficit.



**Rajiv Agrawal, Co-Founder of Saarathi Realtors,** company that focuses on real estate development projects in Mumbai stated, “Redevelopment does offer better living conditions, especially when compared to the informal or unsafe structures many original residents lived in previously. It provides them with legally owned, structurally

sound homes equipped with basic services like water, sanitation, and electricity, which is a major step forward.

While amenities are important, the core priority remains housing for all. Ensuring dignity, safety, and a sense of permanence is itself a significant improvement in quality of life. That said, redevelopment models must continue to evolve to strike a balance between density, infrastructure, and access to open spaces and amenities.”

**There are several types and scales of ongoing redevelopment projects – from the large-scale transformation of erstwhile mill lands, to the rebuilding of old and dilapidated housing stock in the island city, to the more controversial practices of in-situ slum redevelopment.**

## MUMBAI AT CROSSROADS: REALITY CHECK 2025

Redevelopment is a continuous and intensely contested process of transforming the built environment in Mumbai with serious consequences for the ways in which people live, work and interact socially with each other in the city. Despite its promise, the redevelopment story in 2025 is not without significant caveats:

**Displacement and Delays:** Many projects have stalled mid-way due to legal disputes, lack of funding, or developer bankruptcies, leaving residents in limbo. Temporary accommodations often stretch into years, with little accountability for the original dwellers displaced.



**Profit Over Public Interest:** Developers frequently prioritize high-end housing or commercial spaces over affordable units. The result is gentrification—displacing the very communities these projects were meant to serve, often sent to city peripheries.

**Strain on Infrastructure:** Redevelopment often overlooks systemic upgrades in favor of cosmetic change. High-rises built without proportional infrastructure upgrades add to traffic congestion, water shortages, and sewage overflows.

**Social and environmental Impact:** Old neighborhoods possess strong community ties. Redevelopment often fragments these bonds, leading to social isolation and loss of local cultures. Redevelopment has also been linked to shrinking green spaces, destruction of mangroves, and worsening of urban flooding—especially when environmental safeguards are ignored.

**While in popular perception the redevelopment of slums is a win-win situation for slum dwellers, the private developer and the government – in reality it produces poorly constructed vertical slums.**



**Architect Premnath, Prem Nath & Associates** talking about the challenges and opportunities of urbanization of Mumbai said, “There is an urgent necessity of collaborative action and accountable governance. Goa’s failed TDR policy as an example of systemic problems and it highlights the importance of prioritizing long-

term livability over short-term gains.”

**Dr. Ratoola Kundu** points out the redevelopment of the mill lands as a lost opportunity for the city. She stated, “It failed to generate inclusive and accessible open spaces and affordable housing, which had been the original intention behind the plans for redeveloping the lands on which the derelict mills stood. Instead, it led to the transformation of the industrial heart of the city into an exclusive and gated commercial and residential hub while at the same time, disrupting the lives of families dependent on the mills and who had been living in the surrounding chawls for generations. The complete socio-spatial transformation of the area is seen as a form of structural violence wherein mill workers families have lost not only their livelihoods, but have been fragmented and displaced as a community, while being excluded from the spaces they grew up in.”

Sharing his thoughts on controversy of high FSI for redevelopment projects **Rajiv Agrawal explained**, “Maximizing FSI in hyper-dense areas like Dharavi or Kamathipura can coexist with the principles of liveability and adequate open space, but only if supported by thoughtful, inclusive planning and strong policy frameworks.

Given Mumbai’s urgent need for housing, especially for lower-income groups, higher FSI is a necessary tool to achieve the goal of ‘housing for all’. But it is critical that higher density is accompanied by commensurate investment in infrastructure, parks and open spaces, and public amenities.

Across the world, successful cities have shown that it is possible to maintain a high quality of life with high-density living, as long as urban planning is integrated and far-sighted. It is the responsibility of the government to see that models of redevelopment are not merely vertical, but also long-term sustainable and livable.”

### So, Is It a Panacea?

A “panacea” suggests a universal cure-all. In that sense, redevelopment falls short. While it is a powerful tool in urban transformation, it is far from a comprehensive solution. At best, it can alleviate some of Mumbai’s structural problems—provided it is guided by inclusive planning, transparent governance, and a commitment to equity.

## REDEVELOPMENT: BOON OR BANE

With respect to the redevelopment of the old and dilapidated buildings in the island city, redevelopment is both a boon and a bane.

Dr. Ratoola Kundu highlights both aspects, “From the point of view of the city, transformations of the built form through redevelopment has generated its own set of wicked problems as these new towers lack proper access roads, the supporting infrastructure such as train stations are not equipped to handle the additional load of office commuters, and that many of the commercial establishments in these high valued commercial spaces have failed to follow the building norms posing fire hazards, parking challenges and water supply issues.

Given the age of the buildings and the complete lack of repair or maintenance by the land lords or MHADA, tenants living in these buildings have welcomed the prospect of moving into improved structures where they have basic facilities such as their individual toilets, kitchens and parking spaces. However, here too, redevelopment projects have led to tenants being moved to shabby and far-off transit camps where they have languished for years as the projects have halted abruptly due to lack of finances or legal hassles.

The social fabric of these once vibrant neighbourhoods is torn apart and replaced by distrust between community members, between tenants and land lords, and between the community and the developers. There is little or no social interaction between the original inhabitants who live in the rehab component and the new residents who have bought apartments in the sale component, even though sometimes, these apartments are housed within the same building (but with different entrances) or within the same gated complex. Essentially, class inequalities are inscribed into the very materiality of these redeveloped residential complexes.

In the case of slum redevelopment projects under the much-valourised Slum Rehabilitation Policy, one of the crucial blind spots has been to ignore the reality of informal settlements as comprising work, community and living spaces. While in popular perception the redevelopment of slums is a win-win situation wherein slum dwellers get a free apartment, the private developer gets land and extra FSI or Transferable Development Rights, and the government simply facilitates this without spending any money – in reality it produces poorly constructed vertical slums, further ghettoising the poor, while they lose their spaces and means of livelihoods which used to thrive in these settlements – such as informal recycling hubs, small scale industries, handicrafts etc.”

In short, redevelopment regime in Mumbai has increasingly produced uneven development, reinforced socio-spatial inequality and robbed the city of public amenities while generating huge profits for developers

who have an enormous influence over the planning and development of the city. This demands a rethink about the nature of redevelopment projects and to restoring socio-spatial inclusivity within them instead of reproducing a fragmented city.

**Rajiv Agrawal** emphasizes on the role of government in ensuring that redevelopment doesn't displace the socio-economic fabric of communities. "The government plays a critical role in safeguarding the socio-economic fabric of communities during redevelopment. To begin with, it should introduce a single-window clearance system to streamline approvals and make the redevelopment process more efficient and transparent. Reducing bureaucratic steps not only saves time but also cuts costs, which can otherwise burden both developers and beneficiaries.

Additionally, the government should offer planning relaxations and enhanced FSI to ensure that projects are financially viable while still accommodating the original residents. Most importantly, redevelopment should not just be about buildings, it must preserve the cultural, social, and economic dynamics of the community by ensuring in-situ rehabilitation, livelihood continuity, and inclusive planning that engages residents throughout the process."

**Redevelopment regime in Mumbai has increasingly produced uneven development & reinforced socio-spatial inequality. This demands a rethink about the nature of redevelopment projects.**



## REDEVELOPMENT: A TOOL NOT PANACEA

Redevelopment in Mumbai is not the panacea many hoped for in 2025. But it remains a crucial piece of the puzzle. If wielded with care, foresight, and fairness, it can be part of a larger urban renaissance. Without these safeguards, it risks becoming yet another tale of misplaced priorities and missed opportunities in the ever-evolving story of India's financial capital.



**Veteran Engineer & Architect Jashwant Mehta, Founder, Jashwant Mehta & Associates** highlighted Hong Kong's successful slum rehabilitation, reducing slum populations from 40% to zero between 1965 and 1985. In contrast, Mumbai's slum population increased from 12% to 40% during the same period due

to flawed policies.

Hong Kong's approach included: - Aerial surveys and strict antiencroachment policies - Housing authority control with 20 sq.m base units and most importantly, professional governance without political interference

Mumbai's failures include the 70% consent rule, complex NOC requirements, and lack of technical capacity. Hong Kong's example shows that technical governance, not political compromise, can eradicate slums."



**Mandar Mahavir, Senior Architect, John R Harris** points out Mumbai's urban planning potential through:

- Prioritizing walking infrastructure
- Unified transport authority
- Autonomous urban local body for equitable development

Redevelopment projects like BDD Chawls and Bhendi Bazaar can create mixed-use, mixed-class communities. Integration with metro, suburban rail, pedestrian, and cycling infrastructure can enhance connectivity. A unified transport authority and autonomous local body can drive sustainable mobility, reduce congestion, and create vibrant, inclusive urban hubs."

**Rajiv Agrawal** concluded, "Inclusivity should be the core guiding principle for future redevelopment. Without inclusivity, of people, purpose, and planning, density becomes unsustainable, climate resilience becomes secondary, and heritage preservation loses its context. Inclusive redevelopment ensures that all stakeholders, especially original residents, are part of the growth story. It promotes equitable access to housing, infrastructure, and opportunities while allowing for thoughtful integration of climate resilience and cultural identity. A truly inclusive approach lays the foundation for long-term, holistic urban transformation."

## MUMBAI REDEVELOPMENT SNAPSHOT

**Opportunities:** Redevelopment projects can lead to more modern buildings, improved amenities, and sustainable designs, ultimately enhancing the quality of life in Mumbai.

**Challenges:** Redevelopment in Mumbai faces hurdles such as bureaucratic processes, rising costs, and the need to manage infrastructure stress, especially with the city's high population density and geographical constraints.

**Quality Construction:** A focus on quality development is key to successful redevelopment. It underscores the need for rigorous vetting procedures, open contracting, and accountability measures to deliver quality in redevelopment projects.

**Infrastructure Overburden:** While vertical development does increase the load on drainage systems, the real issue is high-rise buildings are a necessity for a growing urban population and are here to stay, but they must be accompanied by parallel upgrades in municipal infrastructure.

**Regulatory Framework:** Policies like additional FSI and Single-Window Clearance can streamline approvals and address some of the challenges associated with redevelopment.

**Municipal Body Role:** The Brihanmumbai Municipal Corporation (BMC) needs to proactively modernize drainage networks and implement data-driven urban planning to enable the evolution of infrastructure to support new developments.

## MAHARASHTRA HOUSING POLICY 2025 KEY HIGHLIGHTS

In nearly two decades Maharashtra government has launched its first comprehensive housing policy since 2007. This progressive policy aims to provide a significant boost to real estate, create large-scale employment, and ensure dignified living for citizens across income groups. Here are a key takeaway:

**Affordable Housing:** Under the new policy titled Majhe Ghar, Majha Adhikar (My Home, My Right), homes will be built for the Economically Weaker Sections (EWS) and Lower Income Group (LIG) categories. The target is to construct 35 lakh affordable homes by 2030 with an investment of ₹70,000 crore.

The state plans to create affordable housing near major hospitals in cities like Mumbai, that will be offered on rent to relatives of patients, on the lines of the Prime Minister Awas Yojana (PMAY).

**Redevelopment Boost:** Over 25,000 buildings across the Mumbai Metropolitan Region (MMR) are eligible for redevelopment, with an estimated project value of more than ₹30,000 crore, as per latest findings. To promote slum rehabilitation projects, there will be a reconsideration of the projects through the cluster redevelopment approach.

To support the self-redevelopment of ageing buildings, the government has allocated ₹2,000 crore and proposed a dedicated cell to assist housing societies with planning, funding, developer selection, and project execution—empowering societies to undertake redevelopment independently.

**Rent to Own Model:** The policy also introduces a rent-to-own model, allowing working women, students, and industrial workers to occupy homes for up to 10 years with the option to

purchase them afterwards.

**Walk to Work:** To encourage walk-to-work living, the policy mandates that 10% to 30% of land designated for amenity plots in industrial areas be reserved exclusively for residential use.

**Funding Formula:** Based on NITI Aayog's recommendations for the G-Hub in the Mumbai Metropolitan Region, the state will contribute a significant share of the estimated ₹20,000 crore viability gap fund via the Affordable Housing Fund to attract investment in the affordable and inclusive housing sector.

**Land Bank Creation:** Under the new policy, the government aims to create a land bank for residential use by 2026. This initiative will be carried out in coordination with the Revenue Department, Forest Department, Maharashtra State Road Development Corporation, Water Resources Department, and the Industries Department, among others.

**Housing Information Portal:** The housing policy also proposes the creation of a state Housing Information Portal—a centralized digital platform powered by artificial intelligence. According to the statement, the portal will integrate data on housing demand and supply, geo-tagging, fund allocation, district-wise land acquisition, and coordinate with systems such as MahaRERA, Mahabhulekh, and PM Gati Shakti.

**Future-ready Construction:** The policy will promote green building practices in new constructions, planned to be climate-appropriate, disaster-resistant, using cost-effective and climate-smart construction practices.

# INFRA- STRUCTURE

## SHOULD INDIA EMULATE CHINA INFRASTRUCTURE BUILDING APPROACH

China's top-down control and India's populist approach towards infrastructure development has its own pros and cons. Let's explore how China's building first and talking later fares and India's multifaceted policy of development means for its economic growth



One of the most striking factors about China is the speed of infrastructure development. India too is now going full throttle on infrastructure building and has narrowed the gap in roads and urban transit since 2015.

For decades, urban planners, economists, and real estate developers have debated whether India's metropolitan cities, notably Mumbai, could match China's gleaming megacities like Shanghai. The comparison seems irrelevant, as China economy outpaces India's by leaps and bounds and it uses far advanced technologies for infrastructure building.

While, China's high-speed rail, smart city development, and strategic investments in high-tech zones are worthy examples to emulate. India too is making significant progress in terms of road expressways, high speed rails, metro expansion and smart city mission.

As a matter of fact, over the past decade (2015–2025), both India and China have made significant strides in infrastructure development, though their approaches, scale, and outcomes differ due to economic priorities, governance models, and geographic challenges.

Below is a comparison of key infrastructure sectors—roads, railways, airports, energy, and urban systems—based on available data up to March 18, 2025.

### ROADS CONNECTIVITY

**India:** India has significantly expanded its road network, focusing on national highways and border connectivity. From 2014 to 2020, 4,764 km of border roads were constructed, with 2,088 km along the China border between 2017 and 2022, costing Rs 15,477 crore.

The Bharatmala Pariyojana, launched in 2017, aims to develop 34,800 km of highways by 2027–2028, with substantial progress by 2025. As of 2024, 54% of India’s roads are paved, reflecting a push to improve connectivity, though rural and border areas still lag in quality.

**China:** China’s road infrastructure is more advanced, with 64% of its roads paved by 2024. Over the last decade, it added roughly 5,000 km of expressways annually, reaching 55,000 km by 2010 and exceeding 80,000 km by 2020.

In Tibet alone, the road network grew from 7,300 km in 1959 to 120,000 km by 2022, with significant investments (e.g., \$4.2 billion in the 10th Five-Year Plan and \$21 billion in the 11th).

**China’s road network is more extensive and of higher quality, driven by decades of investment and easier terrain. India has accelerated construction, especially post-2014, but faces challenges like rugged terrain and slower funding.**

## RAILWAY NETWORK

**India:** India’s rail network, one of the world’s largest, spans about 68,000 km of operational track. In the last 10 years, it added 697 km to its metro rail network (reaching 945 km by 2024 across 21 cities) and electrified significant portions of its tracks.

However, freight movement remains modest at 0.6 billion ton-km, and high-speed rail is still nascent, with the Mumbai-Ahmedabad line under construction since 2017, targeting completion beyond 2025.

**China:** China’s railway system is a global leader, with over 155,000 km of track by 2025, including 40,000 km of high-speed rail—the world’s largest network. The Sichuan-Tibet Railway (1,838 km), begun in 2014, is nearing completion by 2025, cutting travel time between Chengdu and Lhasa from 40 to 20 hours.

Freight movement is robust at 2.5 billion ton-km, reflecting industrial strength.

**China vastly outpaces India in rail modernization and capacity, especially in high-speed and border connectivity. India’s progress is steady but slower, constrained by funding and bureaucratic delays.**

## AIRPORTS DEVELOPMENT

**India:** India doubled its airport count from 74 in 2014 to 148 by 2024, with the UDAN scheme (launched 2016) boosting regional connectivity—425 new routes and 58 airports in five years. The goal is 220 airports by 2025, though delays persist. Major hubs like Delhi and Mumbai have been upgraded, but capacity strain remains.

**China:** China has over 240 airports, with 37 built between 2016 and 2020 under its 13th Five-Year Plan. Tibet alone saw dual-use airport upgrades near the LAC, including hardened shelters and extended runways. By 2025, China aims for 450 airports, emphasizing military and civilian integration.

**China’s airport expansion is more ambitious and strategically focused, while India’s growth, though impressive, prioritizes domestic access over military utility.**

## ENERGY

**India:** India’s energy sector grew, with installed capacity rising from 344 GW in 2019 to over 400 GW by 2024. Renewable energy (solar, wind) surged, targeting 500 GW by 2030, but coal still dominates (50% of supply). Rural electrification reached 99% by 2019, yet per capita consumption lags China’s by a generation—around 1,200 kWh vs. 4,500 kWh in China.

**China:** China’s energy capacity exceeds 2,500 GW by 2025, with massive investments in coal, hydro, and renewables (e.g., 50% of global solar capacity). The 14th Five-Year Plan (2021–2025) emphasizes smart grids and 5G-integrated infrastructure. Tibet’s power connectivity improved with oil pipelines and grids along the LAC.

**China’s energy infrastructure is far ahead in scale and modernity, while India’s progress is notable but hampered by reliance on outdated systems and lower investment (30% of GDP vs. China’s 50%).**



## URBAN SYSTEMS

**India:** Urban infrastructure investment has risen, with metro networks expanding to 945 km by 2024 and the National Infrastructure Pipeline (2020–2025) targeting \$1.4 trillion across sectors. The Vibrant Villages Programme (2022) aims to develop 662 border villages.

**China:** China's urban systems, like Qingdao's, outshine India's best (e.g., Bengaluru) with advanced transport and sanitation.

**China's urban infrastructure is more, while India's efforts, though accelerated post-2020, remain catch-up initiatives.**

## AFFORDABLE HOUSING

**India:** According to the research of CREDAI-MCHI, more than 50% of the housing demand in India is for affordable housing. However, only 15-20% of the new housing supply caters to this segment.

**China:** China's affordable housing stock currently accounts for about 5% of the total housing stock and it is boosting this to 20%-30%, requiring an estimated 3 to 4 trillion yuan in financing.

**China has a more active government role in providing affordable housing through subsidies and public housing programs, while India relies more on private sector initiatives.**

## DIFFERENT SYSTEMS, DIFFERENT OUTCOMES

The root of these gaps lies largely in system and governance. China's model – authoritarian, one-party planning – can push through massive projects quickly. For example, the city of Shenzhen was created in 1979 and turned from a collection of agricultural villages into a major world port in just decades. Land was designated for special zones, and hundreds of high-rises and factories went up with minimal public objection.

In contrast, India's democracy means multiple stakeholders have a say. Large projects often require lengthy approvals from local bodies, courts, and elected officials. Take the Mumbai–Ahmedabad bullet train (funded by Japan): it promised to cut travel time drastically, but land acquisition hurdles – especially in Maharashtra – have added 2.5 years to the schedule. Gujarat's stretch has advanced under a pro-development state government, while Maharashtra's political changes and land challenges stalled progress.

### Key Takeaways for India

**Scale and Speed:** Infrastructure development has to be faster, and more integrated, leveraging centralized planning and higher investment.

**Progress and Gaps:** To focus on developing India rail and energy through higher funding and streamlined policies.

**Strategic Focus:** Higher investments and developing projects that can serve dual civilian-military purposes can enhance capabilities and efficiencies both ways.

## INDIA - CHINA - CONTRASTING APPROACH

**China:** State-led rapid growth: China's infrastructure development is heavily driven by the government, with significant investment in projects like high-speed railways, ports, and major highways. However, large-scale projects can have significant environmental consequences and may involve displacement of communities. Moreover, China's infrastructure spending is often funded by debt, which raises concerns about long-term sustainability.

**India:** Government investment and private sector participation: India is increasing its infrastructure spending, but it also relies on private sector investment. On the other end, India faces challenges in securing sufficient funding and in navigating bureaucratic processes.

Housing challenges is common to both India and China. India and China face different challenges. India has not invested enough in housing development causing affordable homes shortage in metro cities, while China has invested more than enough in some cities resulting in ghost towns lying vacant.

### Conclusion

- China prioritizes rapid development, often at the expense of environmental and social concerns, while India focuses on sustainable development and a mixed approach to infrastructure, balancing government investment with private sector participation.
- China’s rapid development may come at the cost of long-term environmental and social sustainability, while India is striving for a more balanced approach.
- China’s infrastructure spending is heavily state-led, while private sector participation in India infrastructure development is a more balanced approach.
- China’s infrastructure development may lead to a more integrated and interconnected economy, but at the cost of social issues, while India’s approach may be painfully slow but more sustainable in the long run.

### Landmark Infrastructure Projects

#### China

- Hang Grand Canyon Bridge that will be the world’s highest bridge
- Xiongan High-Speed Railway that will boost trade and travel
- Yarlung Zangbo River Dam which will be the world’s largest dam

#### India

- Atal Tunnel, the world’s longest highway tunnel
- Chenab Bridge, the world’s highest railway bridge
- Zojila Tunnel, Asia’s longest tunnel, for all-weather connectivity in Ladakh

### CAN INDIA MATCH CHINA'S BUILDING PACE?

Bridging India–China infrastructure gaps would require sweeping shifts significantly boosting investment levels, potentially aligning India’s share closer to China’s ~50% of GDP, implementing land reforms, and drastically accelerating project execution.

To emulate China’s pace, India would need to ease many democratic checks – a politically daunting prospect.

But experts caution that India need not copy China’s model wholesale. Unlike China, India’s system is acutely sensitive to the political risks of sidelining farmers or voters, and its state finances operate under tighter constraints.

In other words, India ultimately may not become China – nor should it necessarily. Its path may lie in hybrid reforms: accelerating infrastructure through better planning and financing, but within a framework that respects its federal democracy. The debate continues, but what’s clear is that closing the gap will take legal, financial, and governance reforms as ambitious as the infrastructure projects they’re meant to support.

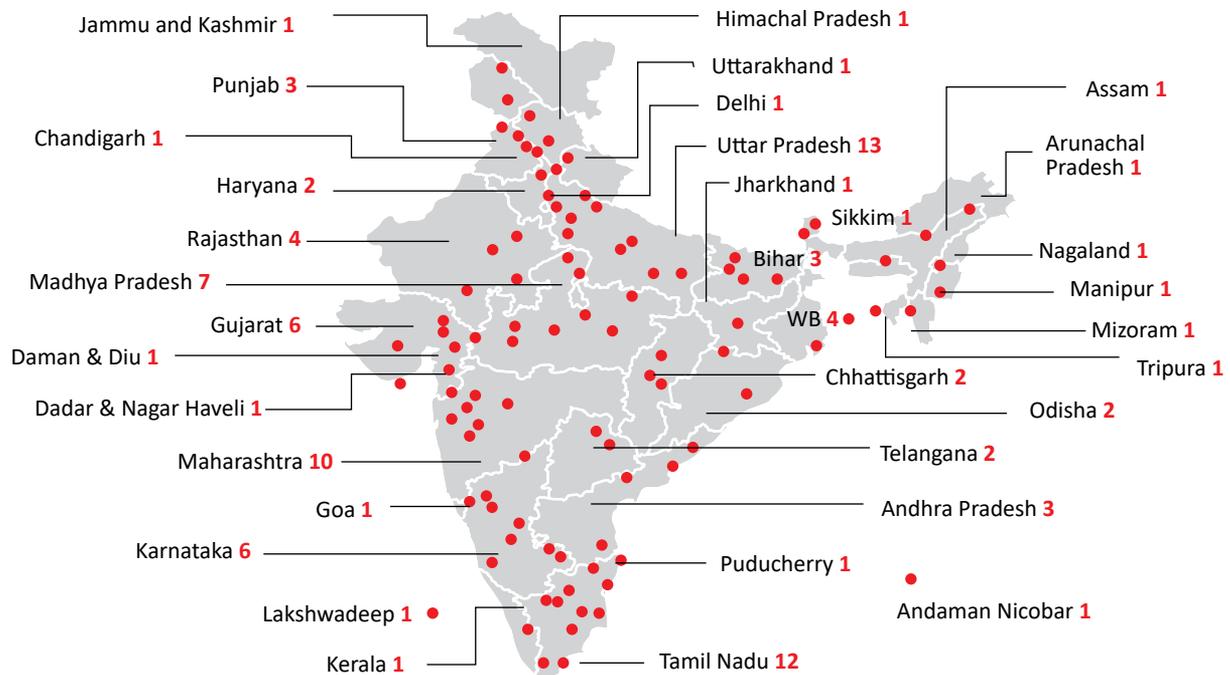
“**Made in China 2025**” is a national strategic plan and industrial policy in China aimed at transforming the country from a low-cost manufacturing hub to a global leader in high-tech industries by 2025. The plan focuses on increasing domestic content in key industries, reducing reliance on foreign technology, and boosting innovation in areas like robotics, semiconductors, and new energy vehicles.

“**Make in India**” initiative continues into 2025 with a focus on bolstering domestic manufacturing through a National Manufacturing Mission, aiming to create a global hub for specific sectors like toys and footwear. This strategy involves policy support for various industries, including MSMEs, and aims to increase the contribution of the manufacturing sector to the GDP and create jobs.



# SMART CITIES MISSION STATUS QUO

Launched in 2015, India’s Smart Cities Mission (SCM) goal was to make 100 cities ‘future-ready’. The timeline of five years for completion was set between 2019 and 2023, extended to June 2024 and extended further to March 31, 2025. Let’s see where does it stand now.



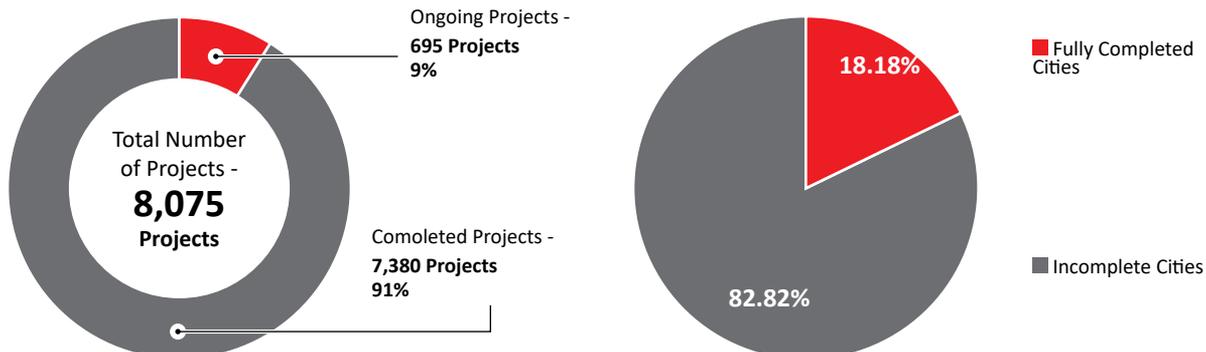
## CITIES SELECTED UNDER SMART CITY MISSION

### SMART CITY MISSION (SCM) - PROGRESS



As on 13.12.2024

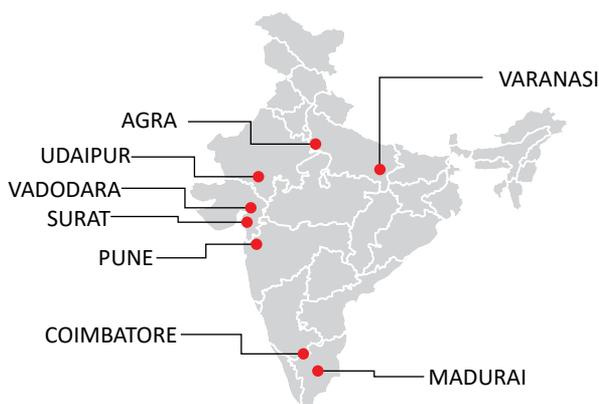
## COMPLETION PROGRESS



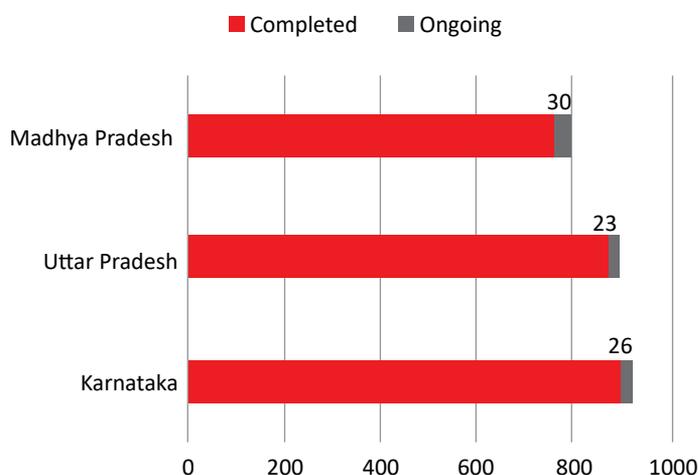
As on March 4, 2025, 7,504 projects (93 percent of total projects) amounting to Rs 1,50,306 crore have been completed and 559 projects amounting to Rs 14,239 crore are ongoing in the 100 cities selected under Smart City Mission.

But as of March 2025, only 18 cities have completed all their smart city projects. And only Agra, Varanasi, Madurai, Coimbatore, Udaipur, Pune, Surat and Vadodara have fully implemented their projects.

### CITIES THAT HAVE TO FULLY IMPLEMENTED THEIR PROJECTS



### TOP PERFORMING STATES



## FINAL REPORT CARD

COMPONENT	NUMBER/AMOUNT
<b>Total Projects</b>	8,063
<b>Completed Projects</b>	7,504 (93%)
<b>Ongoing Projects</b>	559
<b>Total Cost</b>	Rs 1,64,163 crore
<b>Completed Value</b>	Rs 1,50,306 (91%)
<b>Fully Completed Cities</b>	18
<b>Cities with Incomplete Projects</b>	82

## REGION FOCUS

# GOA BECKONS: SUN & SAND AND LUXE PROPERTIES

Goa the land of beaches that once was a hot favourite of holidaymakers only, is now abuzz with high-net-worth buyers scouting ultra-premium villas and branded residences. Here's what changed.



**G**oa has long been known for its laid-back “Susegad” lifestyle, a magnet for tourists, retirees, and second-home seekers drawn to its beaches and Portuguese-colonial charm. But today, this coastal paradise is undergoing a distinct transformation from a vacation haven into a thriving hotspot for luxury real estate investment.

Where Goa once catered mainly to backpackers and retirees, it's now firmly on the radar of elite homebuyers and investors. High-end holiday homes, plush villas and branded residences are in vogue, fueled by buyers seeking exclusivity and Goa's relaxed vibe with five-star comforts. Luxury villas – often set on scenic hills or near beaches – come equipped with private pools, lush landscaping, and modern Goan-inspired architecture. Such bespoke homes, some even restored Portuguese mansions, offer the charm of heritage with contemporary amenities, appealing to affluent buyers' sense of legacy and style.

Even branded residences and upscale serviced apartments have entered the mix, allowing owners

resort-like services (housekeeping, concierge, spas) in gated complexes. For example, Tata's Rio De Goa and Puravankara's Adora de Goa developments introduced managed vacation apartments with pools and sky cafes, blending hospitality with home ownership. This convergence of luxury and convenience is drawing those who want a hassle-free second home.

**Ankit Kansal, Managing Director of Axon Developers,** highlights the significant shift in Goa's property market: “The entire Goa region is transforming into a bustling property market. Indians from all over the country are vying to own properties such as second homes, vacation villas, retirement homes, and luxury cottages in Goa. Prominent markets such as Mandrem, Vagator, Morjim, and Panaji have seen tremendous growth in demand. However, this has also skyrocketed property prices. Average prices in the region are in the range of INR 15,000-23,000 PSF. This also means the price bracket of properties falls in the range of INR 5-10 crores. There are also options available in the higher price ranges.”

## WHO'S SNAPPING UP GOA'S LUXURY HOMES?

**Non-Resident Indians (NRIs):** NRIs continue to form a significant share of Goa's luxury homebuyers. For many, Goa offers a blend of emotional connection and resort-style living—making it ideal for a second home or future retirement base. Some buy purely for investment; Ministry of External Affairs data shows a 12% rise in NRI real estate investments in 2021, with Goa ranking high on the list. These buyers are typically comfortable in the Rs 3–10 crore range.

**HNIs from Metro Cities:** High-net-worth individuals from Mumbai, Delhi-NCR, Bangalore, and Pune have been increasingly active in Goa's property market. According to a Sotheby's report, 55% of HNIs prefer coastal homes, with Goa often topping their list. This segment includes industrialists, actors, and business leaders, with ultra-wealthy buyers spending upwards of Rs 20–50 crore on villas in areas like Assagao, Anjuna, and Candolim.

**Young Professionals & Remote Workers:** A younger, mobile demographic, typically in their 30s and 40s—is fueling a fresh wave of demand, thanks to the remote work revolution. These buyers, often from tech and creative industries invest Rs1–3 crore in modern apartments or smaller villas. They prefer managed residences with amenities, good internet, and access to cafes and co-working hubs. Areas like Siolim, Arpora, and even parts of Panaji are gaining popularity among this crowd.

**Investor-Buyers: Focused on Rental Yields -** Another segment includes pure investors targeting Goa's tourism-driven rental market. With short-term rental yields ranging from 5–8%, especially in prime villa zones, the appeal is clear. Locations like Calangute, Anjuna, and Vagator are hotspots due to high occupancy rates, particularly near Mopa Airport.

While the luxury segment continues to thrive, this price escalation leaves many prospective homeowners with limited options for affordable housing. For those seeking less expensive alternatives, Sindhudurg, a district located approximately 30 minutes from the new MOPA airport, offers more reasonable pricing. As Kansal points out, "If one is contemplating relatively affordable options, then Sindhudurg is a viable choice. The Konkan district is home to pristine climates, turquoise sea water, panoramic views, verdant natural landscapes, and much more. Properties here are available in the range of INR 7,000-8,000 PSF. This means a 2,500-3,000 sq ft unit can be acquired in the sweet range of INR 2-2.5 crores. There are also ample land parcels available in areas such as Vengurla, Bhogwe, and Kudal at prices ranging from INR 1,600-2,000 PSF. For those looking to customize their investments, buying land can provide flexibility to create projects that align with one's vision."

**Ravindra Gandhi, Founder and Managing Director of Tirasya Estates,** elaborates on the growing demand for luxury properties: "Due to its beautiful coastline and exceptional rental yields, Goa is emerging as one of the important destinations for the real estate market. The city is witnessing a surge in demand for luxury properties, comprising ultra-luxury villas as well as premium apartments. Various reports reveal how Goa's villa market delivers rental yields that significantly outpace metro cities. Moreover, South Goa is quickly becoming a hotspot for premium offerings at quiet, less-commercialized beaches. Thus, the region offers potential buyers the flexibility to seek projects that align with their vision, making it a compelling choice for those looking to balance affordability and long-term value in Goa's thriving real estate market."

## WHERE'S THE ACTION HAPPENING

With scenic beaches such as Morjim, Arambol, and Vagator located just 30–40 minutes from Mopa Airport, North Goa's coastal belt attracts the majority of tourist traffic and, consequently, heightened investor interest, marking it as a prime zone for development.

In North Goa, several picturesque villages have become the epicentre of the luxury boom. Areas such as Assagao, Anjuna, Porvorim, and Siolim are witnessing heightened demand. **Assagao**, for instance, has earned the moniker "Beverly Hills of Goa" for its concentration of affluent residents and designer villas set amid green hills. Likewise, the beach belt of **Anjuna–Vagator** and nearby **Siolim** is red-hot. They now host gated villa communities and chic residences tucked in forests. **Mandrem** and its neighbor **Morjim** in far North Goa, known for quieter beaches and yoga retreats, have also seen a spike in high-end villa projects post-airport opening.

South Goa, traditionally more insulated from the tourist influx, is not far behind. The premium belts in South Goa are gaining traction, especially among those seeking solitude and legacy homes. South Goa, has seen a marked rise in property demand from NRIs and HNIs seeking second homes or retirement investments.

The coastal stretch from **Majorda to Cavelossim** – with serene white-sand beaches like **Varca** and **Mobor** – offers a more relaxed yet upscale atmosphere. Property prices here are slightly lower than North Goa's hotspots, but climbing steadily. **Majorda** in particular is emerging as a new hub of luxury projects, with several villa communities coming up to capitalize on its connectivity (30 minutes from the

airport) and tranquil beaches. Areas like **Dona Paula** (near Panaji, overlooking the bay) and **Betul/Palolem** (far south, known for exclusivity) also host some ultra-luxe villas.

For buyers priced out of Goa's prime areas, the neighbouring **Sindhudurg district**—easily accessible from Mopa Airport—is emerging as a viable spillover market. Properties here are available in the range of Rs7,000–8,000 PSF, meaning a 2,500–3,000 sq ft unit can be acquired for Rs2–2.5 crores.

**North Goa dominates for rental-centric investments and holiday buzz, while select enclaves in South Goa attract those seeking privacy and long-term value.**

## WHY GOA LUXURY VILLAS GAINING SUCH TRACTION?

Many buyers are lured by the prospect that they can enjoy their vacation home for part of the year and rent it out to upscale tourists for the remainder, offsetting costs or even turning a profit.

Another factor driving the luxury trend is the increasing appeal of gated communities in Goa. Wealthy buyers who once might have hesitated to live in secluded village settings now find comfort in secure, master-planned enclaves offering privacy and top-notch amenities.

Post-Covid lifestyle shifts have also played a big part in putting Goa on the HNI's radar. The rise of "work from anywhere" culture means CXOs can treat Goa not just as a vacation spot but with home offices and modern infrastructure to work remotely as well..

**Darshini Thanawala, Vice President, Business Growth and Strategy, The Chapter**, said, "Today's homebuyers seek high-end homes that blend technology with refined living. For instance, Sircaim, a serene village on Goa's western coast, is fast becoming a preferred destination for those desiring luxury, privacy, and accessibility. In response to the success of The Chapter: Volume 002, a collection of 27 homes that were sold in record time, we have launched The Chapter: Volume 003, in Sircaim starting at INR 4Cr onwards comprising 24 beautifully designed homes within a gated community."

**A big reason is the attractive returns and rental yields that Goa's real estate can generate. Unlike metro cities where rental yields are modest (~2-3%), high-end holiday properties in Goa can yield 5–8% annually from rentals.**

## WHAT'S MAKING GOA TREND IN INVESTORS CIRCLES

Pivotal in changing Goa's real estate landscape, are infrastructure developments like the opening of Manohar International Airport at Mopa in North Goa, spurring a flurry of upscale projects in its vicinity. This Rs 4,500 crore greenfield airport has boosted the appeal of Goa's property market.

Simultaneously, Goa's capital Panaji is undergoing a Smart City makeover with Rs 423 crore allocated for urban upgrades. Digital connectivity has also leapt forward; expanded fiber networks and free Wi-Fi hotspots now blanket many areas. This means professionals can work remotely without hassle, a trend that surged during the pandemic.

"Goa is rapidly becoming the first choice for permanent residence for all the digital nomads / influencers/ IT professionals with clean air, greenery & pristine beaches it attracts travellers from all over the world. Specially with new infrastructure projects like the Zuari bridge & Mopa Int'l airport, Goan residential market is going to be the next big thing. The luxury segment will also be in high demand in Goa during the next few years. Rising manpower and land cost have made the independent villa segment out of reach for most home buyers. Also dedicated car parking, club facilities and 24x7 security are some of the most important things the clients demand these days. We have been working in the northern coastal belt of Goa since the beginning. Going forward we are targeting even northern areas towards the new MOPA International airport. Higher footfall of tourists in the northern coastal belt of Goa gives a higher ROI to the investors of the apartment & villas, thus boosting sales. Places like Anjun, Assagao & Siolim are our top picks due to the proximity to the beach & hub for tourists with the famous cafes & clubs, explains **Arpit Bansal, Founder & Director, La Wisteria**, a boutique luxury apartment developer.

**Unlike metro cities where rental yields are modest (~2-3%), high-end holiday properties in Goa can yield 5–8% annually from rentals.**

## WHAT'S LURING DEVELOPERS TO GOA?

Goa's realty renaissance has caught the attention of some of India's biggest and most reputed developers. DLF plans to enter the Goa market in the second half of FY26. As per media reports, DLF is expected to launch 62 ultra-luxury villas in Goa, priced between Rs 40 crore and Rs 50 crore. Another big name, Lodha Group is reportedly active in the mid-to-high-end segment in North Goa, offering premium apartments and villas targeted at second-home buyers.

Codename 5 Star is a super luxury residential project in Bicholim, Goa by The House of Abhinandan Lodha, a 100 acres residential township, offering 1, 2 and 3 BHK apartments with starting price of 99 lacs.

Boutique firms like Isprava and CC Villas are building multi-crore villas for UHNWIs. Bangalore-based Prestige Group has announced a luxury villa township in Morjim. Mumbai's Godrej Properties has been scouting land in Goa, and firms like Puravankara and Tata Housing have already delivered projects catering to the upper-middle segment.

Developers such as Vianaar Homes, Isprava, Sun Estates, and The House of Abhinandan Lodha (HOABL) have spotted the potential in Assagao. All of these developers are bringing a new idea of luxury, from modern Mediterranean architecture to villas that focus on sustainable and wellness-based design.

Conscient, a Delhi NCR-based developer, is also reportedly planning to launch a project in Assagao shortly. **Rajesh Jain, Director, Conscient Infrastructure Pvt. Ltd** briefed, "According to industry reports, Goa — in addition to Kanpur and Lucknow, is leading the Tier-2 real estate boom. But with demand overall in Goa increasing, the hub of exclusivity is Assagao. Local builders report that inventory turnover is high despite the premium pricing, with most of the villas already sold out even before the projects are completed. Over the years, Assagao has quietly become one of Goa's most desirable places to own a home. Once known for its lush surroundings, old-world charm, and laid-back lifestyle, it has now transformed into a well-loved neighbourhood that attracts all kinds of people families, investors, and those looking for a peaceful second home."

**Goa's luxury market has shown strong price appreciation – by some estimates, high-end property prices have been rising ~8–10% annually over the past five years. For developers, that kind of steady uptick spells opportunity for profitable projects.**

## BENEATH THE BOOM: GOA'S REAL ESTATE HURDLES

Amid the real estate boom, Goa faces mounting ecological, social, legal, and infrastructure challenges driven by the rapid pace of development. Once-pristine Goan villages, known for their rich biodiversity, are now under pressure from rapid real estate development, with forests cleared and land paved for villas and resorts. This transformation has sparked concerns about ecological degradation and the erosion of the state's cultural identity.

Legal and infrastructure hurdles further complicate Goa's real estate landscape. The state's land title system, shaped by Portuguese-era laws and the Comunidades framework, often results in unclear ownership and lengthy disputes. "Land acquisition is the toughest part in Goa due to factors like title issues, local problems, overall, the regulatory clearances in Goa is also pretty slow as compared to other cities. Labor & raw material is also quite expensive as compared to tier 1 cities," concurs **Arpit Bansal**.

Meanwhile, infrastructure in rapidly developing areas is lagging—narrow roads, limited water supply, inadequate sewage systems, and sporadic power outages are becoming frequent issues. The government has proposed solutions, including upgraded utilities, a satellite city near Mopa, and private-sector partnerships for self-sustaining communities, but effective implementation will be key to addressing these growing pains.

**There is a delicate balancing act between encouraging investment and preserving what makes Goa special. How the authorities and community handle this balance will determine if the current boom can be transformed into long-term, inclusive growth.**

## WHERE IS GOA LUXURY REALTY HEADED

Goa's real estate market is at a turning point, with the next five years expected to define whether it becomes a full-time residential hub or continues as a luxury second-home destination.

Demand in the high-end segment remains strong, with younger HNIs and remote-working professionals increasingly viewing Goa as a viable lifestyle investment. Analysts forecast steady appreciation in property values, especially in prime areas.

However, the pace of development must be balanced with preserving Goa's natural and cultural identity. If development is thoughtfully managed, Goa could emerge as a dual-purpose market, serving both as a permanent residential hub and a premium holiday destination, appealing to investors and lifestyle buyers alike.

**Goa's real estate market is at a turning point, with the next five years expected to define whether it becomes a full-time residential hub or continues as a luxury second-home destination.**

# REAL ESTATE GOES VIRAL

From 'Real' to 'Reel', real estate is embracing social influencers. From listings to likes, the paradigms are changing. Let's hear it from the influencers themselves, how social media is changing the real estate selling game.

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**Aditi Thakur**

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**B**e it Instagram, TikTok, or YouTube, the moment you switch to these social media platforms, recommendation boxes pop up with professional tastemakers called real estate influencers. Armed with smartphones, drones, and an eye for aesthetics, these specialists are redefining how properties are presented, perceived, and purchased.

Real estate influencers are turning traditional brochure experiences into impressive home tours with reels and informative videos. In a world where attention is currency, real estate influencers have mastered the art of engagement, turning likes into leads and followers into future homeowners.

## THE RISE OF REAL ESTATE INFLUENCERS

The emergence of influencers on property scene was inevitable as social media on our smartphones has gripped the nation.

The way people search for homes has drastically changed over time. Instead of walking into agencies or flipping through printed listings, people scroll through social media platforms before scheduling their visit. Influencers can create virtual tours, share lifestyle content featuring properties, and use captivating content to drive engagement and leads.

Real estate had lots of data but no information. I wanted to help buyers, not just sellers.

**Vishal Bhargava**



A popular influencer and real estate expert, **Vishal Bhargava** reflected on his own experience, saying, “The inspiration was my own home-buying journey over a decade ago, where I found that real estate had lots of data but no information. Every bit of content revolved around helping a seller sell a home, but no content existed that was helping a buyer buy a home. Hence, I did my on-the-ground study for a year. Later, that study was useful in guiding other home buyers.” According to Bhargava, he connects with his audience, which is home buyers, through objective, unbiased, and straightforward analysis. “It was a vacuum that existed,” he added.

A Popular Real Estate Content Creator, **Mayank Agarwal**, added, “I got into content because I saw a massive gap; the Indian real estate space was filled with confusion, half-truths, and very little honest guidance. I’ve been in this industry long enough to know that most people are overwhelmed when buying property. I decided to simplify real estate through content.”

Agarwal chose to simplify real estate through straightforward, jargon-free content. He began sharing his knowledge in plain language without overanalysing, aiming to make the process more accessible. Over time, this honest and value-driven approach resonated with audiences, earning their trust. He noted that his following grew not because he chased trends but because he focused on solving real problems that buyers genuinely faced.

**Real estate influencers are bridging the gap between buyers and sellers by curating content on social media that is more relatable with focus on buyers’ needs.**

**TARGETED REACH & SPECIFICITY**

Influencer marketing is popular in real estate due to its ability to target specific audiences, build trust and credibility, and boost brand awareness through engaging content.

Marketing strategy becomes even more important in sector competitive and dynamic as real estate. According to influencers, while trends may offer short bursts of visibility,

I saw a massive gap... most people are overwhelmed when buying property. I decided to simplify real estate through content.  
**Mayank Agarwal**



it’s a well-thought-out strategy that builds credibility, consistency, and a loyal audience.

True engagement and lasting influence come not from chasing viral moments but from consistently offering value, fostering trust, and addressing real needs.

Social media influencer **Harpreet Singh Ghulati**, Founder of Property Gallery Vlogs briefed, “I always focus on adding value first. Before I hit record, I ask myself what a buyer or investor would want to know. Whether it’s a walkthrough, a pricing breakdown, or local insights, I keep things simple and honest.” “The vlog format adds a personal touch, helping people connect with the property and me. I mix visuals, storytelling, and facts to inform while keeping viewers engaged. That balance is what drives both trust and conversions,” he added.

Whether it’s content planning, platform selection, audience targeting, or value positioning, every move counts. Successful real estate influencers don’t just create content; they execute a strategy. They understand their audience’s pain points, tailor their messaging, and use data to refine their approach.

Real estate marketer and influencer **Radhika Kapoor** echoed similar sentiments, “My focus is not so much on conversion but on educating my followers. The aim is to build a community that learns about real estate fundamentals. I cover critical topics like the Do’s and Don’ts, how to invest, where to invest, what to check before investing, and answer questions that typically lack reliable sources elsewhere.”

**Successful real estate influencers don’t just create content; they execute a strategy.**

**PROMOTIONAL POWER PLAYS**

Real estate influencers employ various strategies to promote properties and build their brands. For some, virtual tours have become a go-to method, allowing potential buyers to experience homes from the comfort of their own space. These immersive experiences often feature high-quality video walkthroughs, highlighting key

Before I hit record, I ask myself what a buyer or investor would want to know.  
**Harpreet Singh Ghulati**



property features in a way that traditional listings cannot.

Others focus on collaborations, partnering with industry professionals, brands, or influencers in related fields to expand their reach and engage with new audiences. These collaborations could include joint content creation, co-hosting events, or cross-promotions, allowing influencers to tap into the credibility and followers of others in their network.

Property consultant, influencer, and podcaster, **Sagar Visawadia** shared that diversifying his content is the key to his high engagement. He emphasized incorporating formats such as transition reels, storytelling, stunts, podcasts, posts, and stories and informative, comedic, and motivational content. This variety, he noted, helps keep his audience engaged and attracts a broader range of followers, ensuring that his content resonates with different viewer preferences and maintains strong interaction across platforms.

In addition, social media personality **Snehil Yadav** explained, "It's the hook. Human attention spans are getting shorter and shorter. If you can grab attention in the first five seconds, then you have a chance to retain the audience, provided you give relevant information and not in a bland way. Sprinkle some salt and pepper and make it palatable. Use words that everyone can easily understand."

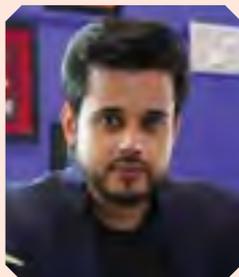
**True engagement and lasting influence come not from chasing viral moments but from consistently offering value, fostering trust, and addressing real needs.**

## REEL RESULTS, REAL IMPACT

The influence of real estate influencers on property sales is becoming increasingly evident. Their ability to build trust with their audience creates a stronger emotional connection to the properties they showcase. This results in their recommendations and endorsements carrying significant weight, often leading to higher engagement, quicker decision-making, and, ultimately, increased sales.

Grab attention in the first five seconds. Then deliver. Use words people relate to.

**Snehil Yadav**



According to the National Association of Realtors, a remarkable 96% of real estate professionals now rely on social media in their business, underscoring its essential role in the industry. These platforms have evolved beyond just a way to connect with followers; they've become powerful tools for generating leads, building a personal brand, and closing deals.

A study by Influencer Marketing Hub revealed that businesses see an average return of \$5.78 for every \$1 spent on influencer marketing. This impressive return makes it a highly cost-effective strategy, particularly for real estate professionals looking to maximize their marketing efforts.

**Visual content is at the heart of social media marketing in real estate. Platforms like Instagram and Facebook are perfect for showcasing stunning photos and engaging videos of properties.**

## THE NEW OPEN HOUSE

A Luxury Real Estate Marketer & influencer **Rutuja Teli**, highlighted, "It always starts with the property. We're very selective about what we showcase. The place has to stand out in some way: the views, the layout, the vibe, something that makes it feel special. Once that's locked in, we plan how to present it. Vedant (my business partner) handles the filming and editing. We keep our videos clean, to the point, and visually strong. We're not just showing a house, we're trying to give people a feel of what it's like to live there. That's what makes people engage or reach out."

Visual content is at the heart of social media marketing in real estate. Platforms like Instagram and Facebook are perfect for showcasing stunning photos and engaging videos of properties.

A study by the National Association of Realtors revealed that 77% of real estate agents use social media to promote visual content, and 60% of homebuyers find virtual tours helpful when searching for a new home. This trend highlights how essential high-quality visuals are in

I focus on educating, not just converting. I aim to build a community that understands real estate basics and makes informed decisions.

**Radhika Kapoor**



capturing potential buyers' attention and guiding them through the buying journey.

According to a HomeLight report, short-form videos have become a pin in real estate marketing, proving especially effective in generating leads and boosting viewer engagement. Additionally, a survey by Hootsuite discovered that 48% of real estate agents consider social media ads to be their most impactful form of advertising. These ads offer the advantage of being highly targeted, allowing agents to direct their marketing efforts toward the most relevant audiences and maximize their reach and effectiveness.

### IT'S NOT EASY TO BE AN INFLUENCER

While the benefits of real estate influencers in property sales are clear, several challenges must also be considered. One of the primary concerns is authenticity. As influencers continue to gain popularity, some buyers may become sceptical of their share content, questioning whether the endorsements are genuine or driven by sponsorship deals.

Specifying the thought, **Harpreet Singh Ghulati** shared that one of his biggest challenges initially was being taken seriously. The real estate industry was seen as formal and traditional, while vlogging was still a relatively new concept. However, he remained committed to his vision, staying consistent and letting his content speak for itself. "I stuck to my belief, stayed consistent, and let the content speak for itself. As people saw my transparency and value, the format gained credibility. Slowly, those who doubted the style started adopting it too. Now, it's a widely accepted approach," he said.

Echoing the same sentiment, **Rutuja Teli** stated, "In the beginning, getting people to take us seriously was a big one. We were young, fresh out of college, trying to change how things were traditionally done. Many brokers and developers didn't fully get the value of content at that time. But things shifted once we started showing results, actual leads, and actual sales."

Another challenge is consistency. Real estate markets can be slow-moving, and influencers must constantly



create fresh, engaging content to maintain visibility and sustain audience interest. This requires a significant investment of time, effort, and creativity. Moreover, platform algorithms constantly change, impacting an influencer's reach and effectiveness. A strategy that works well today might not be as effective tomorrow, requiring influencers to stay adaptable and continuously evolve their approach.

According to **Sagar Visawadia**, the biggest challenge in becoming a real estate influencer in India was the sheer dedication required, shooting for almost 150 days out of the 365 days a year, regardless of how he felt. "Whether facing scorching heat or heavy rain, the work had to be done," he said. He reflected on his journey and said, "Why should I be the No 1?" and my inner voice responded, I will do whatever it takes."

Furthermore, **Mayank Agarwal** added that his biggest challenge has been showing up daily with fresh content, all while managing his other businesses. "It feels like I'm on a treadmill. Some days, ideas flow. On other days, there's a creative block," he expressed. However, he has realised that the key to consistency is continuous learning. "I

Diversifying my content is key, from transition reels and storytelling to podcasts and humour. It keeps the audience engaged and broadens reach.

**Sagar Visawadia**



We're not just showing houses; we're giving people a feel for what it's like to live there.

**Rutuja Teli**



constantly upskill myself, stay curious, and stay connected to the market. That keeps the content ideas flowing. I also rely on systems, batching, planning, and listening to my audience to make the process sustainable,” he conveyed.

Data is your fuel when it comes to staying ahead.

Trends in real estate and social media evolve rapidly. The key is to be flexible and willing to pivot through continuous learning, adaptability, and strategic engagement. Staying ahead requires a mindset of constant education.

**Vishal Bhargava** said he stays informed by reading real estate news, particularly on developments that impact end-users. He emphasized the importance of listening to the audience, noting that many of his content ideas come directly from social media. His team carefully monitors the comments section to stay connected with his audience’s needs and preferences, ensuring they stay attuned to the conversations and suggestions. This approach helps him create relevant and valuable content to his followers.

**Rutuja Teli** shared her approach, stating, “We stay plugged into both worlds. On the real estate side, it’s all about conversations and being in touch with developers, brokers, and clients. This helps us understand where the market is heading, what buyers are looking for, and which projects are worth attention. And on the social media side, it’s about observing what’s working, reels, new formats, and trends, without jumping on every single trend. We prefer to keep our content premium and consistent with our brand while evolving. Since we’re consumers of content ourselves, it helps us stay fresh with new ideas. This balanced approach helps us stay connected to the market and the evolving digital landscape, ensuring their content remains relevant and high-quality.”

**A strategy that works well today might not be as effective tomorrow, requiring influencers to stay adaptable and continuously evolve their approach.**

## KEY TAKEAWAYS

**Real estate influencers** are changing how people buy homes from confusion to clarity.

**Content that educates** builds trust and engagement more than polished sales pitches.

**Strategy matters** more than trends, planning leads to credibility and conversions.

**Visuals and storytelling** are at the heart of modern property marketing.

**Authenticity and consistency** are key challenges, but also the biggest opportunities.

**Analytics and audience feedback** fuel better, more relevant content.



## HASHTAGS MOVE HOUSES

Real estate influencers are not just a passing fad, they’re a response to a genuine shift in buyer behaviour. They bring transparency to an opaque market, simplify complicated jargon, and, most importantly, make home-buying feel more human.

As real estate marketers explain, influencers might not directly sell real estate, but they spark curiosity and conversation. They are like “top-of-the-funnel” for the marketers.

But that’s not all, influencers are also becoming a voice for the local industry. They’re helping to push for reforms and are even partnering with related industries.

As the influencers too have expressed, it’s not just about numbers, but also maintaining their authenticity for their followers and giving out a credible content.

The growth of real estate influencers was sudden. But real estate influencers popularity suggests that they are here to stay. As attention spans shrink and digital content becomes the go-to, those who can merge industry knowledge with authentic storytelling will lead the future of real estate.

Whether you’re a first-time buyer or seasoned investor, chances are your next home tour will begin not at a property gate, but on your phone screen, guided by someone who knows what buyers need to see.



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## STAR POWER IN REALTY ROI OR HYPE?

Though Bollywood celebrities continue to bring glitz to real estate promotions, the real question is whether their association drives meaningful ROI or simply distracts buyers with surface-level appeal.

**B**ollywood celebrities have become a staple in India's real estate marketing, with star-studded billboards and glitzy launch events now a familiar part of the industry's promotional playbook.

From Shah Rukh Khan endorsing Gurugram's Elan Group and Gera Developments making Amitabh Bachchan its realty brand ambassador to Hrithik Roshan fronting Mohali-based Evoq Realtech and Ekta Developers roping in actor Anil Kapoor to promote its project, developers are roping in A-list actors to add instant glamour and credibility to their ventures. In 2023, and Mumbai's

Kareena Kapoor Khan has become the brand

ambassador for Mumbai's JP Infra, while Rashmika Mandanna was signed by developer DRA in Chennai for its "Home of Pride" campaign. Such partnerships do grab headlines and eyeballs – but what do they deliver anything beyond star-powered buzz?

**Developers are spending crores on movie stars faces, for a simple reason - a famous endorser instantly boosts visibility and aspirational appeal of the project.**



## WHY CELEBRITIES ENDORSEMENTS ENDURE

Celebrity advertising is a time-tested marketing method in India – from shampoos to smartphones, movie stars have long been used to trigger consumer excitement. Real estate too is catching up with the frenzy.

**This surge is driven by fierce competition and a desire to stand out.** As per property consultants, movie stars help create buzz and build credibility for real estate brands and projects, making it easier to draw in customers. The credibility afforded by a beloved celebrity is assumed to reassure potential buyers and accelerate decision-making. Marketers agree that a celebrity association can elevate a project by wrapping it in the star's aura of success and trust, lending it an added layer of appeal.

**Developers also view these tie-ups as brand-building investments.** In an era of social media, many film stars double as influencers with massive followings. Realty firms often seek out celebs with wide appeal and strong social media presence so that the brand ambassador can amplify marketing across channels. It's not just one-off ads – often it's a multi-year association to shape a distinct brand identity. For example, Elan Group of NCR brought in Shah Rukh Khan as a long-term "strategic alignment" to underline the ultra-luxury image of its projects, rather than a single campaign gimmick

## BUT DO SALES TRULY SPIKE AFTER A STAR COMES ON BOARD, OR IS IT MORE ABOUT POSITIONING?

The impact can be immediate in terms of enquiries and site visits – the initial traction is real. Celebrity endorsements help cut through the clutter, creating a marketing push that leads to increased footfalls.

However, the use of Bollywood celebrities in real estate marketing plays out differently across metropolitan and Tier-2/3 markets.

In metros like Mumbai and Gurgaon, luxury developers tap star power to stand out in a crowded field, using celebrity associations to craft a premium, lifestyle-driven narrative for a well-informed audience. Runwal Realty's decision to appoint Sonam Kapoor as its first brand ambassador, for instance, signalled a strategic move into upscale housing while adding a fresh, glamorous edge to its established reputation.

In contrast, developers in emerging cities increasingly turn to national stars to boost visibility and build credibility beyond their local reach—Evoq Realtech of Mohali partnered with Hrithik Roshan, while Chennai's DRA Homes signed Rashmika Mandanna to connect with younger, aspirational buyers. In these smaller markets, a familiar

popular star face can make a brand feel more trustworthy and aspirational

**Celebrity appeal might attract attention, but location, price, and quality still close the deal. Many industry experts candidly admit that while a mega-star endorsement generates buzz, it may not translate into long-term conversions if the project itself lacks merit.**

## THE ROI DEBATE: BOLLYWOOD ENDORSEMENTS VS. DIGITAL ADS

Are these star-studded campaigns really worth the bang for the buck compared to other forms of marketing? Opinions among marketing professionals are divided.

On one side of the debate, many real estate marketers firmly believe in the power of celebrity endorsements. **Deepak Nair, Head of Marketing at JP Infra**, says stars have been highly effective, especially when their public persona aligns with a brand's story and goals.

**P. Rajendran of Shapoorji Pallonji Real Estate** echoes this view, noting that a well-matched celebrity can bring credibility, relatability, and stronger customer engagement. With over 50% of Indian TV ads featuring a recognizable face and 32% starring celebrities, the industry clearly sees value in star power to boost brand recall. For developers building their brand identity, a film icon can act as a powerful storytelling tool—humanizing the company and instantly conveying its values.

**Still, the equation isn't always clear-cut.** Not all marketing leaders are convinced that celebrity endorsements deliver consistent returns in real estate. **Abhijit Bhattacharya, CMO at DLF**, warns that a star's impact depends heavily on context, brand stature, and campaign objectives. While a film star might quickly boost sales for FMCG products, real estate buyers seek deeper connections—sometimes, the property itself becomes the star. Bhattacharya also raises a concern: when celebrities endorse too many brands, their credibility erodes.

A word of caution - If people remember the actor but not the project, the marketing fails. This has led many developers to reassess where their budgets are best spent, especially as digital marketing gains ground. Today, over 70% of developers prefer digital platforms due to better lead tracking and cost efficiency. Micro-influencers often outperform big names in engagement and trust, offering hyper-local appeal. However, Bollywood ambassadors bring unmatched reach and prestige, especially valuable during major launches or for new entrants. The most

effective strategies combine both worlds—using celebrities for broad brand appeal and digital channels for targeted conversions.

**The most effective strategies combine both worlds—using celebrities for broad brand appeal and digital channels for targeted conversions.**

## DO CELEBRITY ASSOCIATIONS MAKE HOME SELL

Now comes the big question – Do Celebrity Associations Impact Buyer’s Decision?

For homebuyers, a celebrity endorsement may grab attention and spark initial interest, but its true value is often superficial. Many admit that seeing a favourite star associated with a project creates a momentary sense of trust or aspiration, and developers rely on this to enhance brand appeal.

In markets with low buyer confidence, a star’s presence can offer a temporary sense of legitimacy. However, experts caution that this perception is misleading—celebrity ads do not guarantee timely delivery, quality, or transparency. As Sameer Jasuja of PropEquity point out, celebrities are often unaware of the developer’s track record and should not be seen as a stamp of credibility.

Nevertheless, for some buyers, there’s a psychological boost—seeing a star at a project launch can feel validating. But this kind of emotional appeal must be backed by hard facts. Buyers are discerning and well informed. Builder credibility, legal compliance, and construction progress are their primary concerns. Regulators have also tightened rules to hold celebrities accountable for misleading endorsements.

## WHAT BOLLYWOOD DOES SELL – IS LUXURY HOMES

Yes, Bollywood branding is used for marketing luxury homes. Luxury real estate developers leverage Bollywood stars to enhance their brand image and attract high-net-worth individuals (HNIs).

**Glamour and Exclusivity:** Bollywood’s association gives the project city a global glamour that appeals to foreign buyers. The association also evokes a story that transcends the physical aspects of a property. Bollywood stars are used to showcase the luxurious lifestyle associated with owning a property in the project, emphasizing aspects like exclusivity and prestige.

**Increased Brand Visibility:** More importantly, celebrity endorsements help increase brand awareness and recall

## CELEBRITY ENDORSEMENTS HAVE LAYERED OUTCOMES

- When it comes to Bollywood brand ambassadors in real estate, the verdict is layered.
- For developers and marketers, celebrity partnerships offer clear strategic value—generating instant buzz, elevating brand perception, and distinguishing projects in an increasingly saturated market.
- Especially in the luxury segment, a star’s presence reinforces exclusivity and aspirational appeal, often becoming a symbol of the lifestyle the project claims to offer.
- For the buyer’s, celebrity endorsements are viewed with a discerning eye. Homebuyers treat them as glossy ads—not irrelevant, but far less important than the builder’s track record, pricing, location, and legal clarity.
- There’s also an ethical angle—developers and celebrities share a responsibility to promote honestly, especially given the emotional and financial weight of homebuying.
- A celebrity might lure a buyer into the sales office, but only quality closes the sale.



among rich homebuyers. Bollywood stars are specifically chosen to target affluent customers who appreciate luxury. These brand ambassadors’ presence at exclusive launch events showcasing the project, prompts the HNIs to invest in the property.

**In the end, a star may get you to notice a project, but only real due diligence will make him sign on the dotted line.**

## PROJECT PULSE

# WORLD'S TALLEST CULTURAL HERITAGE MONUMENT

Dedicated to Lord Krishna in the historical land of Vrindavan is rising the **Vrindavan Heritage Tower** - World's only cultural heritage infrastructure and tallest skyscraper temple.



In the heart of Vrindavan, a global spiritual landmark is taking shape, blending faith, heritage and technology. The project conceived by ISKCON Bangalore was initiated in 2006.

The tower with a height of about 700 feet (70 floors) is set within a peacock feather shaped 62 acres of land that is also set to include 12 acres for parking and a helipad.

The temple itself will have a built-up area of approximately 540,000 sq. ft. and its unique architectural style takes inspiration from one of the oldest temples of Vrindavan - Shri Radha Madan Mohan Temple. The design preserves the grandeur of the historic temples while incorporating modern elements to accommodate the scale.

### SHAPING THE PROJECT

In the early stages of construction, the first phase (South Wing) of the project is completed, international names like Chapman Taylor have contributed to the project development and now the project is being taken forward by the ISKCON Bangalore members that are established engineers and designers.

A multifaceted financial strategy has been employed to fund the project of this immense magnitude. The Square Feet Campaign is a fundraising initiative where individuals can donate a specified amount for each square foot of land or construction within a temple project.

#### Amalgamation of Science and Vedas

The temple's central tower that will rise to 700 ft will be a Vedic cosmology experience. A planetarium based on scriptural descriptions of the 14 planetary systems will use 4D, 5D, or even 7D technologies to give visitors a deeply engaging understanding of Vedic concepts of the universe. A sky-viewing gallery at the top of the tower



will offer sweeping views of the entire Braj Mandal region, which covers approximately 84 square miles.

The campus is designed to be eco-friendly, with solar energy, biogas, waste management, and rainwater harvesting systems planned. A Sarovar will collect rainwater, while 12 planned forests will feature trees as mentioned in ancient scriptures such as Kadamba, Tamala, to name a few.

#### Project Completion by 2029

The Vrindavan Chandrodaya Mandir, which will house the Deities of Lord Krishna and Sri Radha will be a part of the Heritage Tower's infrastructure. Overall completion is targeted between 2028 and 2029.

**The much-awaited Vrindavan Heritage Tower will put Krishna on the world mindscape and Vrindavan on the world map.**

# DUBAI OR INDIA: BEST ₹ 1.0 CRORE PROPERTY INVESTMENT BET

Dubai and India, each location offers unique investment benefits depending on your goals. The sparking question is – ₹ 1.0 Crore is a better investment option in Dubai or Indian metros?

Sapna Srivastava



**D**ubai is often called the “fifth metro city of India” (after Mumbai, Delhi, Bangalore, and Kolkata) given vast Indian expat community, which makes up over 35% of the population. From business leaders to service workers, Indians are deeply integrated into the city’s social and economic fabric.

For a growing number of Indian high net worth individuals, Dubai has become more than just a holiday escape — it’s now viewed as a smart place to invest. Indians have consistently ranked as the top foreign investors in Dubai’s real estate market, and in 2024, they accounted for over 22% of all foreign property transactions. That amounts to over AED 35 billion (roughly Rs7,700 crore) invested in Dubai property by Indians this year.

This trend is fuelled by high rental yields, a friendly tax regime, and the allure of a global city at one’s doorstep. Dubai’s open-door investment policy and cosmopolitan lifestyle continue to pull in Indian buyers who are increasingly thinking beyond domestic real estate.

For new Indian homebuyers, this means they’re not entering unfamiliar territory — they’re joining a well-established network. The presence of Indian restaurants, festivals, cinemas, and grocery stores adds to the cultural comfort, creating a home-like atmosphere abroad.

But, the question arises: For an average Indian property buyer in 2025, while both Indian and Dubai property markets present compelling opportunities and risks, where can his/her ₹ 1 crore (approximately AED 440,000 can go a long way.

## THE KEY QUESTION TO ASK

**Are You Seeking Rental Income or Appreciation?**

**Do You Plan to Use the Property Personally?**

**Are You Comfortable Managing Property Abroad?**

**What Is Your Risk Appetite?**

- Dubai makes a perfect choice for stable income and for long-term growth, it has to be Indian property market.
- Dubai works best as investment-only.
- While, India's real estate sector has regulatory unpredictability, Dubai has resale liquidity risk in mid-market segments.

Simply speaking, Dubai makes a perfect choice for stable income and for long-term growth, it has to be Indian property market.

While, Indian cities will be a natural selection to use the property for living, Dubai works best as investment-only. And in case the property purchase decision is only for investing purposes Dubai has an edge as it offers reliable professional services for property management unlike even the best metro cities of India.

A word of caution- in terms of risk, while India's real estate sector has regulatory unpredictability, Dubai has resale liquidity risk in mid-market segments.

**Dubai offers higher passive income, while India offers higher capital appreciation (in right micro-markets).**

## Next, let's first understand what does the budget fetches in each location

### In India:

- **Tier-1 Cities (Mumbai, Bangalore, Delhi NCR):** A compact 1BHK or 2BHK apartment in peripheral areas or under-construction projects.
- **Tier-2 Cities (Hyderabad, Pune, Ahmedabad):** A spacious 2BHK or even 3BHK apartment in prime localities.

- **Emerging Markets:** Independent houses or plots with high appreciation potential.

### In Dubai:

- **Prime Zones (Downtown, Marina):** Limited options; possibly only a small studio in older buildings.
- **Mid-Tier Locations (Jumeirah Village Circle, Arjan, Dubai South):** Studio or 1BHK apartment, often off-plan.
- **Up-and-Coming Zones:** Larger studios or small 1BHKs with high rental yield and capital growth potential.

**If rental income, tax efficiency, and USD exposure are your priorities: Dubai is the better bet.**

**If you seek larger property size, long-term appreciation, and ease of personal use: India may serve you better.**

## Top Property Investment Locations for ₹ 1 Crore in India

In India, IT hubs and the emerging suburbs in proximity to metropolises offer the best locations to give affordability and appreciation.

- **Hyderabad** with an IT and ITeS growth centre as the driver for real estate growth and the expanding metro connectivity has Kokapet and Gachibowli areas that offer some attractive property investment options in the budget.
- **Pune** the educational and growing tech centre of India gives excellent rental market and branded projects for investment in areas of Wakad, Hinjawadi and Kharadi.
- **Ahmedabad's** rising FinTech zones, SG Highway and GIFT City proved property options from villas to plots in planned development zones
- **Navi Mumbai** the epicentre of growth near India's finance capital Mumbai with upcoming airport, has Taloja and Ulwe as the best property investment choices within the budget.

Dubai has some expat-friendly areas that make it feasible to secure a well-sized unit within this budget.

- **Jumeirah Village Circle (JVC)** has high rental demand and is family-friendly where one can find Studio/1BHK in new developments within this budget.
- **Dubai South** (Expo 2020 Legacy Zone) is emerging as business hub, near airport and has good potential for appreciation
- **Arjan & Al Furjan** are affordable yet well-connected and popular with mid-income renters, making it a good choice for investment.
- **International City** is also budget-friendly, gives consistent rental income and good option for Indians for buying property within ₹ 1 Crore.

## Sample ROI Projection on ₹ 1 Crore: 5-Year Horizon

### Hyderabad 2BHK:

- **Annual Rental Yield:** 3% = Rs 3 lakh/year
- **Capital Appreciation (avg. 7%):** Rs 40 lakh over 5 years
- **Net Return (after taxes and costs):** ~Rs 55-60 lakh

### Dubai Investment (JVC Studio)

- **Annual Rental Yield:** 7% = AED 30,800 (~Rs 7.2 lakh/year)
- **Capital Appreciation (avg. 6%):** AED 140,000 (~Rs 32 lakh)
- **Net Return (tax-free):** ~Rs 68-72 lakh

**Split your investment across both markets for returns that balance income, growth, and currency security. Rather than considering either or, India and Dubai can have complementary play in a smart investor's portfolio in 2025.**

## Finding The Right Answer

When it comes to buying a property there cannot be a blanket right or wrong. Each individual choices will

differ like chalk and cheese. What we can do for you is to enumerate the pros and cons for both India and Dubai as, when considering buying a property. Here it is:

**India:** In India, high capital growth in emerging cities like Hyderabad, Ahmedabad, and Pune are seeing a surge in real estate demand, supported by infrastructure and job growth. Metro cities too offer a few choices, from flats and plots to commercial shops and villas, within the budget.

In addition, lower ticket sizes in tier-2 cities allows for investment portfolio diversification within India. Most importantly, being one's own country, you have to deal with a familiar legal system, simpler to understand and easier to execute and with easy access to legal experts for property transactions.

**Dubai:** Dubai's biggest lure is the tax-free income, with no capital gains tax, or property tax, that makes it very investor-friendly. High rental yields, especially in short-term lets or areas popular with expats, ensure good return on investment. Furthermore, the strong expat demand and continued influx of professionals from other countries ensures steady rental income.

Also, the stable Currency (AED pegged to the US Dollar, means insulation from INR depreciation for the property buyer. What also good about the country is its efficient processes from property registration and transactions that are fast, transparent, and digital.

## Now comes the bad side of property buying in both India and Dubai

India biggest change is the low rental yields. The net rental income is low after maintenance, tax, and vacancy periods. The complicated taxation with multiple taxes, including capital gains, property tax, and TDS in some cases, becomes daunting for property buyers. This is further complicated by bureaucracy and delays, regulatory bottlenecks, construction delays, and title disputes remain common. Additionally, slower appreciation in saturated markets such as metros and tier-1 city centers that are already are overpriced means lower returns.

Dubai can offer only limited size and property option at budget of ₹ 1 crore, which will only afford a small unit (studio/1BHK), often off-plan. And, there will always be a resale liquidity risk as off-plan and mid-tier units may take longer to sell at desired prices. Also, there will be no Residency benefit as the Golden Visa requires AED 2 million (~Rs 4.5 crore). Add to that the foreign exchange and banking hurdles that need for outward remittance compliance (LRS), NRE/NRO account complexities.

CRITERIA	INDIA	DUBAI
Budget Utility (₹1 Cr)	2BHK in Tier-2 city or outskirts of Tier-1	Studio or 1BHK in popular locations (JVC, Arjan, Dubai South)
Rental Yield	2–4% (net)	6–9% (net, tax-free)
Capital Appreciation Potential	6–10% in Tier-2 cities, 4–7% in Tier-1	5–8% in emerging Dubai areas
Ownership Type	Freehold/Leasehold, depending on state	Freehold for foreigners in designated zones
Tax	Rental income taxed; capital gains tax	No income tax; no capital gains tax
Ease of Entry	Easier for residents, more paperwork for NRIs	Streamlined for investors, online options
Currency Exposure	INR (volatile)	AED (pegged to USD – stable)
Visa/Residency Benefit	None	Golden Visa for AED 2 million+ (~₹4.5 crore), none for ₹1 crore

## To Get Best of Both Worlds – Diversify

Split your investment across both markets for returns that balance income, growth, and currency security. Rather than considering either or, India and Dubai can have complementary play in a smart investor’s portfolio in 2025.

Invest Rs 60–70 lakh in India in high-growth micro-market like Gachibowli or Kharadi and invest remaining Rs 30–40 lakh in Dubai to buy an off-plan studio in JVC or Dubai South.

This provides risk diversification in terms of geography and currency and balanced mix of income and appreciation i.e. leverage of Dubai’s tax-free advantage and that of India’s rapidly growing real estate market.

**In 2024, Indian buyers not only led foreign investment in Dubai real estate but increasingly came from non-metro cities, showing that the dream is no longer limited to the ultra-wealthy.**

## Final Verdict: Where To Invest ₹1 Crore In Property In 2025?

### ✔ Choose Dubai if:

**You want higher passive income (rental yield).**

- You seek tax-free returns and currency diversification.
- You’re open to managing property remotely or using a service.

### ✔ Choose India if:

**You want ease of access and a long-term capital appreciation play.**

- You want a larger property (2–3BHK) or prefer physical proximity.
- You’re investing for personal use or family in future.

### 🔄 Hybrid Plan if:

**You want the best of both worlds: stability, income, and growth.**

- Split the ₹1 crore:
- ₹60–70 lakh in India for long-term appreciation
- ₹30–40 lakh (~AED 150,000) in a Dubai studio off-plan for passive income

## What about Lifestyle?

The return on investment is not the only criteria for an investment. For many it could also be a matter of a lifestyle choice especially the gig workers or digital nomads.

At the Rs1 crore price point, Indian buyers have to take a pick from investing locally in a often cramped apartment in a metro or a tier-II city or a far-off suburb or look abroad to Dubai for a compact but high-end property with stronger financial upside.

Still, for many Indians, especially younger professionals, the equation is changing. Dubai isn’t just a tax haven or a luxury destination anymore — it’s positioning itself as a smart, accessible property market with global appeal.

In 2024, Indian buyers not only led foreign investment in Dubai real estate but increasingly came from non-metro cities, showing that the dream is no longer limited to the ultra-wealthy.

The core question remains: do you want more square footage in India, or more long-term value and returns in Dubai?

There’s no one-size-fits-all answer, but the contrast is stark. As more Indians explore cross-border ownership, Dubai’s skyline may not just be a postcard image — it could be the view from your own balcony.

**With world-class infrastructure, easy connectivity to India, and a familiar cultural presence, Dubai offers a compelling blend of comfort and upside. The core question remains: do you want more square footage in India, or more long-term value and returns in Dubai?**

# WORLD'S TOP STARTUP CITIES

Geopolitical trends are increasingly shaping the global startup ecosystem, with deglobalization emerging as a significant factor. Another notable trend is the rise of digital nomad visas and startup visas in various countries, offering new opportunities for remote and location-independent work, as per StartupBlink Global Startup Ecosystem Index report.

In North America, San Francisco remains a prominent tech hub. Its ranking gap with other cities was gradually narrowing each year, but this year is an exception.

New York holds the second-place position, however, its potential to overtake San Francisco seems not feasible in the near future, as for the first time the gap between them has stayed almost the same.

London secures the third spot and stands out for its interesting tech visas, attracting both refugees seeking refuge from EU regulations and founders considering relocation to escape certain EU regulatory challenges.

Los Angeles city is ranked fourth and maintains its stable position on the chart. With a population of 0.1M - 0.5M people, the city has some notable startup success stories.

## APAC Gains Momentum

In 2025, Asia-Pacific has seen rapid growth by 27.4%, with the region's cities like Beijing, driven by a growth rate of over 25%, overtaking Boston to rank 5th.

Singapore City has also made significant strides, moving from 22nd to 12th place in 2025, driven by an impressive growth rate exceeding 50%, placing it closer to entering the top 10.

Seoul, the capital of South Korea, has entered the global top 20 for the first time, securing the 20th position after achieving over 30% growth for three consecutive years.

Recording a growth of 13.8%, the lowest among the top 10, Bangalore trails behind Paris and Tel Aviv in 2025.

## Indian Startup Cities Performance

In 2025, New Delhi follows next at 11th with +15.5% growth and Mumbai is ranked 18th globally, rising two positions with a growth rate exceeding 30%, which is the highest among India's major cities. In contrast, Hyderabad, Pune, and Chennai each experience growth of less than 14%. As a result, they drop 5, 3, and 7 places, respectively, in the rankings, making them the slowest-growing Indian cities in the top 100.

GLOBAL RANK	CITY	COUNTRY	ANNUAL ECOSYSTEM GROWTH	TOTAL SCORE
1	San Francisco	United States	19.90%	852.643
2	New York	United States	25.50%	315.515
3	London	United Kingdom	29.80%	187.347
4	Los Angeles	United States	14.10%	139.115
5	Beijing	China	25.20%	136.96
6	Boston	United States	17.10%	128.476
7	Shanghai	China	38.40%	101.738
8	Paris	France	34.60%	81.825
9	Tel Aviv-Yafo	Israel	24.00%	78.972
10	Bangalore	India	13.80%	77.567

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1. Lamp Lighting – L-R- Sapna Srivastava, Dr Annurag Batra, Tripti Kedia, Khurshed Gandhi, Major Aditi Mohan, Anamika Gupta, Charu Thapar, Incia Gupte
2. L- R- Nawal Ahuja - exchange4media, Dr Niranjan Hiranandani - Hiranandani Group, Dr Annurag Batra - BWBusinessWorld
3. Realty+ Real Talk- L-R - Sagar Visawadia, - Dream Properties, Sapna Srivastava- Realty+, Pranjal Soni - Ramky Estates & Farms Ltd,
4. Fireside Chat – L-R - Major Aditi Mohan - Hindustan Coca-Cola Beverages Pvt Ltd, Anamika Gupta -Table Space, Charu Thapar, JLL, Khurshed Gandhi - Cushman & Wakefield, Ruhail Amin, BW Businessworld
5. Keynote Address - Dr. Annurag Batra, Editor-in-Chief & Chairman, exchange4media & BusinessWorld Media Group,
6. Keynote Address - Dr. Niranjan Hiranandani, Founder, and Chairman, Hiranandani Group.
7. Special Address - Radha Dhir - CEO & Country Head, JLL

8. Winners - 5th Realty+ Women Icon Awards 2025.
9. Panel Discussion – L-R- Pranjali Soni, Ramky Estates & Farms Ltd Ajay Sharma - Colliers India, Nidhi Aggarwal - Signature Global (India) Ltd Hemamalini Uppoor - Nina Percept Pvt Ltd, Sarah Jacob - Trine Holdings, Nidhi Marwah - Ananta Karma Tattva India Pvt. Ltd
10. L-R- Sonali Bhagwati, Binitha Dalal, Dr Annurag Batra
11. Winners - 5th Realty+ 40 Under 40 Awards 2025.
12. Fireside Chat – L-R- Sapna Srivastava - Realty+, Yukti Nagpal – Gulshan Group
13. Panel Discussion L-R - Sheetal Bhilkar, UBSC, Hina Kamra - Neo Wealth and Asset Management, Incia Gupte - CBRE South Asia Pvt. Ltd, Monica Pargal - Bhartiya Converge and Reshmi Panicker - Knight Frank India, Chintan Patel - KPMG India
14. Panel Discussion – L- R - Karishmah Siingh - Sattva Group, Manisha Kadagathur - HR, Anarock, Sanya Runwal – Runwal, Shaifali Singh - DivyaSree Developers, Sheetal Bhilkar - Urja Building Services Consultants Pvt Ltd , Karandeep Singh Nanda - Embassy Services Pvt. Ltd, Ruhail Amin, BW Businessworld





# INDIAN REALTY IN TIMES OF INDO-PAK CONFLICT IMPACTS & INFLUENCES

Thankfully, the recent escalation of tensions between India and Pakistan have subsided. Although short-lived, the conflict sent ripples across real estate, stock markets, and foreign direct investments. Here are the major effects and impacts, that Operation Sindoor left on Indian real estate sector.

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Sapna Srivastava

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Indian stock markets took a sigh of relief with the end of recent Indo-Pak war and buyer and investor confidence bounced backed almost immediately.

The real estate sector saw some ramifications as business slowed down in almost all segments of real estate. The potential homebuyers put their plans on hold causing a temporary fall of 5–10% in housing sales in northern India. However, with things settling, buyer sentiment too has improved.

In case of commercial real estate, thanks to the swift de-escalation, most MNCs and GCCs projects remained on schedule. Larger malls had less to worry because of long-term leases and rent-waiver clauses and they weathered the storm more adroitly than high-street retail. Hospitality sector of some regions was highly impacted but, the recovery has been swift too.

For property buyers, to avoid pitfalls amid uncertainties, they should focus on RERA-registered housing developments by financially stable developers and investors can look at diversifying portfolio by investing in various geographies and asset classes. For real estate firms, securing supply chains is paramount to keep projects on schedule, while commercial tenants should consider renegotiating lease terms.

**Historically, Indian real estate market has been resilient in the face of uncertainties and with the situation between the two nations de-escalated, we can look forward to a swift recovery of the market sentiment.**

## The Silver Lining

Today's real estate is dominated by large, listed and financially robust developers and the major financial institutions are also well-capitalised.

There may be a pause on price hikes, but real estate experts note that past episodes of conflict between India and Pakistan have not had lasting effects on Indian financial assets.

There is no denying that buyers, investors, and developers should plan their strategies carefully for any future challenges.

And to do so, the Indian army response to the conflict can give us some valuable lessons.

- The planning accuracy that the troops showed for successful strikes can be imbibed by developers when planning projects from finances, execution to delivery timelines.
- Effective risk management part and parcel of high-stake combat operations are also important for real estate developers to navigate execution hurdles and market shifts.
- Collaboration is the backbone of armed forces morale. Likewise, seamless teamwork among all stakeholders is necessary for delivering successful real estate projects.



## THE COUNTDOWN TO GLORY



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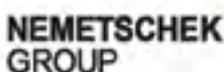
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