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Realty+

THE VOICE OF REAL ESTATE

₹80

STUDIO
FLATS FALL
OUT OF
FAVOUR

WOMEN
INVESTING
IN REAL
ESTATE

NOT
BIGGER
BUT
BETTER
HOMES

THE
'NEW
MIDDLE
CLASS'

FLEXISPACES
FOCUS ON
ENTERPRISE-
LEVEL DEALS

**FIVE NEW
TRENDS
SHAPING THE
INDIAN REAL
ESTATE**



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PANORAMA

by ANNURAG BATRA

Editor-in-Chief

THE WORST IS BEHIND US

While there is still a long way to go, the worst is behind for India. India's gross domestic product (GDP) is projected to grow by 12% in 2021 as per Moody's Analytics. A revision from the earlier estimate last November of 9% in the calendar year. While Asia's third-largest economy's near-term prospects have turned more favourable, the second wave of covid-19 presents a risk to the recovery.

In the real estate sector, housing has proved to be the catalyst for the industry's sustained growth. RBI is leading the way to recovery by holding policy rates at historically low levels to initiate a cycle of consumption-led growth. Indian office space market has strong fundamentals thereby attracting foreign institutional investments and retail realty recovery augurs well given the Indian demography and large consumer base. The green offshoots of normalcy returning are evident in all segments of real estate though the uptick in business will take time.

Kolkata, the jewel of the East has been one of the most affordable housing markets of India as per a recent industry report. The warehousing real estate too is finding favour among occupiers as well as developers and operators in West Bengal, given the state's strategic location. This issue brings the views and opinions of the leaders of West Bengal's real

estate to highlight the challenges and opportunities of its real estate market.

This will be followed by the Realty+ Conclave & Excellence Awards 2021 - East next month that will bring together all the stakeholders of the West Bengal real estate for some meaningful discussions as well as for recognizing the best works of the industry.

The year 2020 was the year of transformation for many businesses. Three months into the year 2021, the industry professionals are reimagining and restructuring their business strategies according to the new changes. The resiliency of Indian industries is evident and its growth a given.

We hope the festival of colours- Holi, this year brings much joy, health and prosperity for everyone.



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FROM THE EDITOR'S DESK



The year 2021 brought a breath of relief to Indian real estate with surge in demand for residential real estate. Though the threat of second wave of the pandemic looms large, the economic recovery seems to be resilient for the time being. The pent up demand and multiplier effect of policy reforms had fuelled the buyer's interest in real estate in 2021 which may start tapering down post April once the stamp duty cut period ends.

How the future will unfold for the sector remains anyone's guess but the new developments that the sector is witnessing are here to stay for a long time. Real estate stakeholders have an opportunity to realign their strategies in sync with the changing trends to ensure sustained recovery.

Sapna Srivastava

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READER'S CONNECT

IN BOX



We applaud Realty+ approach for providing a significant platform to the professionals involved in the Real Estate Sector through various knowledge sharing programs and we welcome the publication's innovative initiatives. We wish every success to the magazine and all the best for all your future endeavours.

Ajay Patel

President & Sanket Shah- Hon. Secretary, GIHD CREDAI

Realty+ is one of the finest magazines in the Real Estate sector. Its articles are well researched and articulated, topics very relevant and contextual. I love to keep its online version handy for a real-time sector and key activities update.

Over the last year, I have been very impressed by the approach, content, and frequency of the events too. While Covid 19 came as a handicap to many, the Realty+ team turned it into an opportunity by organizing virtual events with some of the finest of participants and developed some great thought-provoking content. Hats off to the team. I keep looking forward to these events on a regular basis.

Mohit Mishra

CMO, DLF

Realty+ magazine has been instrumental in spreading the views of interior designers across a wide spectrum of readers. The feature article that discussed the design transformations in the hospitality industry after the pandemic will be beneficial in providing a fresh perspective to the budding restaurant designers.

Shilpi Sonar

Founder & Principal Designer of Creations

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AWARDS 2020 | PUNE



NEWS

IN FOCUS

ONE OUT OF FIVE INDIAN UHNWIS PLAN TO BUY HOME IN 2021

One out of five of India's ultra-high-net-worth individuals (UHNWIs) plan to buy a new home in 2021 compared to one out of 10 in 2020, according to Knight Frank's Wealth Report 2021.

An UHNWI is defined with \$30 million (about ₹217 crore) or more. The preferred investment locations for ultra-wealthy Indians



are largely concentrated in domestic market followed by preferences in international markets of the United States, the United Kingdom, Singapore and the United Arab Emirates.

Globally, about 26% of the ultra-wealthy also plan on purchasing a home in 2021, up against 20% of 2020. In terms of attributes while choosing a new home, transport links, internet connectivity and leisure amenities close-by are of prime importance to Indian UHNWIs. Office and logistics emerged as the top two real estate sectors of interest to UHNWIs for investments in India, while globally it was the residential private rented sector and logistics, which are the top two asset classes of choice.

Indian UHNWIs have 17% of their wealth allocated to property investments compared to 21% globally. "The pandemic is super-charging demand for locations that offer a surfeit of wellness -- mountains, lakes, and coastal hot-spots," said Liam Bailey, global head of research at Knight Frank.

LED MAKERS WANT BAN ON CHINESE PRODUCT IMPORTS

Light emitting diode (LED) makers from India want a complete ban on import of Chinese lights into the country. The manufacturers have approached the Ministry of Electronics and Information Technology (MeITY), seeking relief in this matter.

The Indian LED lighting market is estimated to be Rs 10,500 crore, growing at 10-12 percent every year. The price difference is stark. A regular 9-watt LED bulb manufactured by known brands, costs between Rs 85-90 per piece while those manufactured in China are priced at Rs 20-22, despite the duty. The manufacturers have also sought a special financial incentive to produce components for lighting products, which has not been allocated by the government.

If India wants to become 'Atmanirbhar' or self-reliant, the LED makers want to fully depend on goods made in the country. Chinese lights are inferior in quality and hence priced significantly cheaper. This is impacting their business.

NEWS IN FOCUS

REALTY WORTH \$36 BILLION COULD BE LISTED UNDER REITS

India's Real Estate Investment Trust (Reit) market will enter a period of prolonged growth, with more REITs forecast to be listed in 2021 and beyond, according to a report by JLL, a global real estate service firm.

With the listing of more REITs in India, the number of buyers and sellers will broaden significantly, further increasing market liquidity and yield compression, and the incentive to securitize property assets. Bengaluru is identified as India's largest source for potential assets available for securitisation, accounting for 31% or 88 million sq ft of REIT-worthy asset, valued at \$11.16 billion.

The listed markets in India performed well, providing confidence in the future of the India REIT sector. The forecast for more listings follows the successful launch of India's third sponsored REIT in early 2021. Since the first India REIT was listed in 2019, a framework for improved liquidity, transparency, and corporate governance was created for REITs to thrive.

There are opportunities for institutional investors to participate in this structural theme, potentially by assembling complementary portfolios for securitisation into Reits, or co-investing with existing platforms pre-IPO. Despite challenging socio-economic

The city, with large IT spaces housing global occupiers, will be the most favoured market for newly listed REITs, given that most assets are singly owned by developers or large funds, allowing for the aggregation of assets into managed structures.



environment, the current Reit framework in India as compared to other mature markets, have already set the stage for continued success for the sector.

SNIPPETS

INDIA TO BE WORLD'S THIRD LARGEST ECONOMY IN 2031

India is likely to emerge as the world's third largest economy in 2031 (fiscal 2031-32), suggests a recent report by BofA Securities, and should touch Japan's nominal GDP (in USD) that year.

SOCIAL HOUSING ARCHITECTS WIN PRITZKER PRIZE

Social housing architects Anne Lacaton and Jean-Philippe Vassal, founders of French studio Lacaton & Vassal, have been named the 2021 winners of the Pritzker Architecture Prize.

NASA FIRST OFF-WORLD FLIGHT IN APRIL

Ingenuity Mars Helicopter, a technology demonstration experiment, will be the first aircraft to attempt powered, controlled flight on another planet.

THE HAPPIEST COUNTRY IN THE WORLD

For the 4th year running, Finland has topped the annual list powered by data from the Gallup World Poll, with Iceland and Denmark, following in second and third position respectively.

BANGLADESH POSITIVE GROWTH RATE DURING PANDEMIC

Bangladesh's GDP growth in 2019 was an enviable 8.4 per cent and it is one of the few countries to have maintained a positive growth rate during the COVID-19 pandemic.

NEWS

IN FOCUS

SC DECLINES TO EXTEND SIX MONTHS LOAN MORATORIUM

The Supreme Court (SC) pronounced verdict on loan moratorium case and declined to extend the six months loan moratorium, observing further that the waiver of complete interest is not possible. The apex court said that the waiver of complete interest is not possible as it affects depositors. However, it said that any amount collected as compound interest shall be adjusted to the next instalment payable instead of refunding it to the borrower irrespective of the loan amount.

Pronouncing its verdict on a batch of pleas by various trade associations, seeking an extension of loan moratorium and other reliefs in

Analysts read the verdict as a mixed bag for the sector. While they believe the Court's ruling to refund/adjust the compound interest may dent the banks' earnings in the short-term, the long-term growth outlook, they say, remains intact.

view of the Covid-19 pandemic, the Court partly allowed the petitions which had challenged the decision of the Centre and RBI to restrict waiver of interest on interest to certain

categories of borrowers who had availed loans of less than Rs 2 crore.

The Centre had earlier submitted before the top court that if it were to consider waiving interest on all the loans and advances to all categories of borrowers for the six-month moratorium period announced by RBI, then the amount foregone would be more than Rs 6 trillion. "If the banks were to bear this burden, then it would necessarily wipe out a substantial and a major part of their net worth, rendering most of the lenders unviable and raising a very serious question mark over their very survival," it had said.

INDIA'S TOP 5 BILLIONAIRE PROPERTY TYCOONS

With a wealth of Rs 44,270 crores, Mangal Prabhat Lodha (65) and family of Lodha Group is the richest real estate developer on the Hurun India Real Estate Rich List 2020 for the fourth consecutive year. His wealth increased by 39 percent in the current year. With a wealth of Rs 36,430 crores, Rajiv Singh, 61 of DLF ranked second on the list and registered an increase of 45 percent in wealth, backed by 50 percent

rise in DLF's share price. With a 70 percent increase in wealth and current wealth of Rs 26,260 crore, Chandru Raheja & family, 80, of K Raheja Corp moves up two spots and storms into the third spot in the Real Estate Rich List 2020. With a wealth of Rs 23,220 crores, Jitendra Virwani, 54 of Embassy Group ranks fourth in the list. Founded in 1993 and headquartered in Bengaluru, Embassy Group is the sponsor for India's first Real Estate Investment Trust. The fifth



spot is taken by Niranjan Hiranandani, 70, Hiranandani Communities, whose real estate businesses registered a valuation of Rs 20,600 crores.

NEWS IN FOCUS

VIRTUAL LAND PARCELS SELLING FOR MILLIONS

Property deals in virtual reality “are surging and attracting millions of real-life dollars. It was inevitable, then, that someone would start a fund. That fund is an invite-only opportunity created by Republic Real Estate, which plans to buy parcels in online “metaverses” and turn them into virtual hotels. The minimum investment is \$25,000.

Republic — which used its own funds to purchase more than 30 parcels in four metaverses — is negotiating with a real-life

hospitality brand to collaborate on a virtual hotel/bar. The hospitality company would collaborate on the design and pay Republic Real Estate to operate it. The idea is to create a site that’s similar to a chic hotel in real life, a place that’s so popular that it draws in other developers and retailers who build nearby.

The auction house Sotheby’s is also working with the digital artist Pak on its first adventure in the NFT (Non-Fungible Token) world. Sotheby’s competitor Christie’s too sold an NFT work by the artist Beeple for \$69 million.



The price of virtual property is booming, according to NonFungibl. Last month saw the most expensive virtual land sale to date, when eight lots in the gaming platform Axie Infinity sold for a total of \$1.5 million. This comes at a time when NFTs are gaining increased legitimacy.

TWEETTALK

[@ASteiner](#)

Water scarcity could displace 700 million people #By2030.

[@womensday](#)

Women are still largely characterized by emotion and not their rationality. For example, women are often called 'feisty' - where men are called 'confident.'

[@_CMIE](#)

India is set to emerge as a lucrative destination for investments in the aftermath of the pandemic.

[@mygovindia](#)

India’s civilizational values teach us the importance of living in harmony with nature. As we celebrate #WorldMeteorologicalDay.

[@Sahawalks](#)

India is one of the ten most forest-rich countries of the world and abode for many threatened species of wildlife and preserve in them unique flora and fauna. On this #InternationalDayOfForests & #WorldWoodDay

[@nonfungibles](#)

Palm treeA new kind of virtual #world will soon be accessible using real world #estate as base layerEarth globe americas.

**COVER
STORY**

FIVE NEW TRENDS SHAPING THE INDIAN REAL ESTATE

THE YEAR 2020 BROUGHT IN A SEA CHANGE IN HUMAN BEHAVIOUR AND LIFESTYLE. REAL ESTATE HASN'T REMAINED UNTOUCHED BY THE CHANGING THOUGHT PROCESS OF PEOPLE AND PROFESSIONALS AND HAS SEEN SOME DISTINCT DEVELOPMENTS. REALTY+ HIGHLIGHTS 5 PROMINENT TRENDS THAT WILL HAVE A FAR REACHING EFFECTS ON THE INDIAN REAL ESTATE MARKET IN THE YEARS TO COME.

BY: SAPNA SRIVASTAVA

The Reserve Bank of India (RBI) Governor, Shaktikanta Das in his latest statement said that India's growth troubles appear to be over, and the economy will see a turnaround and move upwards from here, with the massive spending announced by the Centre, hoping to lift the economy out of one of the world's worst disruptions caused by the pandemic.

On the other hand, Knight Frank's latest research report - Global House Price Index Q4 2020 cited that India has moved down 13 spots in the latest global home price index finishing last at 56th rank in the quarter ending December 2020. Against its 43rd rank in Q4 2019, India saw a decline of 3.6% year-on-year (YoY) in home prices, leading to the drop in global position.

According to National Real Estate Development Council (NAREDCO), the worst is over for the sector, but more financial support is required to bring it back on the growth trajectory. "There is a positive sentiment visible across the economy, and as GDP growth happens through the V-shaped recovery, the aspect of recovery in commercial real estate, especially office spaces, remains a concern in light of 'work from home' as also 'work from remote location'. Similarly, while the SWAMIH Fund has

done well, there are many stalled and delayed projects, recovery of which will need ramping up of the quantum of the fund as also allowing financial institutions to participate in the process. Home loan interest rates are at historic lows; some states have reduced stamp duty rates. What is also needed is support for project finance, and I hope positive steps happen – and soon. As the vaccination drive shifts into high gear with the public-private partnership, one expects normalcy to return by June-July this year," said **Niranjan Hiranandani, National President, NAREDCO.**

Expressing similar sentiments, **Shishir Bajjal, Chairman & Managing Director, Knight Frank India** stated "Low-interest rates and other demand stimulation measures by the Government have fuelled real estate demand. This has led to sales and launches in Q4 2020 witnessed a significant jump compared to the first three quarters of 2020. The pandemic has effectively changed end users' outlook towards ownership of homes leading many fence sitters to make their purchase decisions. As the vaccine roll out takes place, we expect normality to return, post which the government will have device measures to extend the current sales momentum."



Dr. Samantak Das, Chief Economist and Head – Research, JLL India & Sri Lanka was of the view that real estate was broadly, but not universally affected by the pandemic in a negative way. “Industrial and warehousing, along with alternative sectors like data centres thrived in the COVID-19 era, while office, retail and hospitality suffered. If 2020 was the year that changed everything, 2021 may be the year where change becomes the ‘new normal’ and adapting to this ‘new normal’ will require imagination, innovation and digital transformation. The arrival of 2021 will not shake off all the challenges of a pandemic-riddled economy but the groundwork for a sector-wide recovery has been laid. The year is poised to establish itself as the year where India enters a new phase of real estate growth, innovation and investment.”

A TURNING POINT FOR REAL ESTATE

Real estate market is considered a major indicator of economic health of the country. Indian economy suffered its biggest blow in 2020 and it has been roughly one year but the realty sector is bouncing back much faster than other sectors of the economy.

The pandemic is driving back the desire to own a home. The buyers inclination is towards tier- 2 or 3 cities, the place of their family homes, since the need to stay close to office has reduced for many. Within cities, integrated townships and plotted developments on city

periphery are the preferred choices for homebuyers.

With less new project launches, the inventories are low but demand has surged especially for ready to move in properties due to low home loan interest rates and stamp duty exemptions in certain state and incentives offered by the developers.

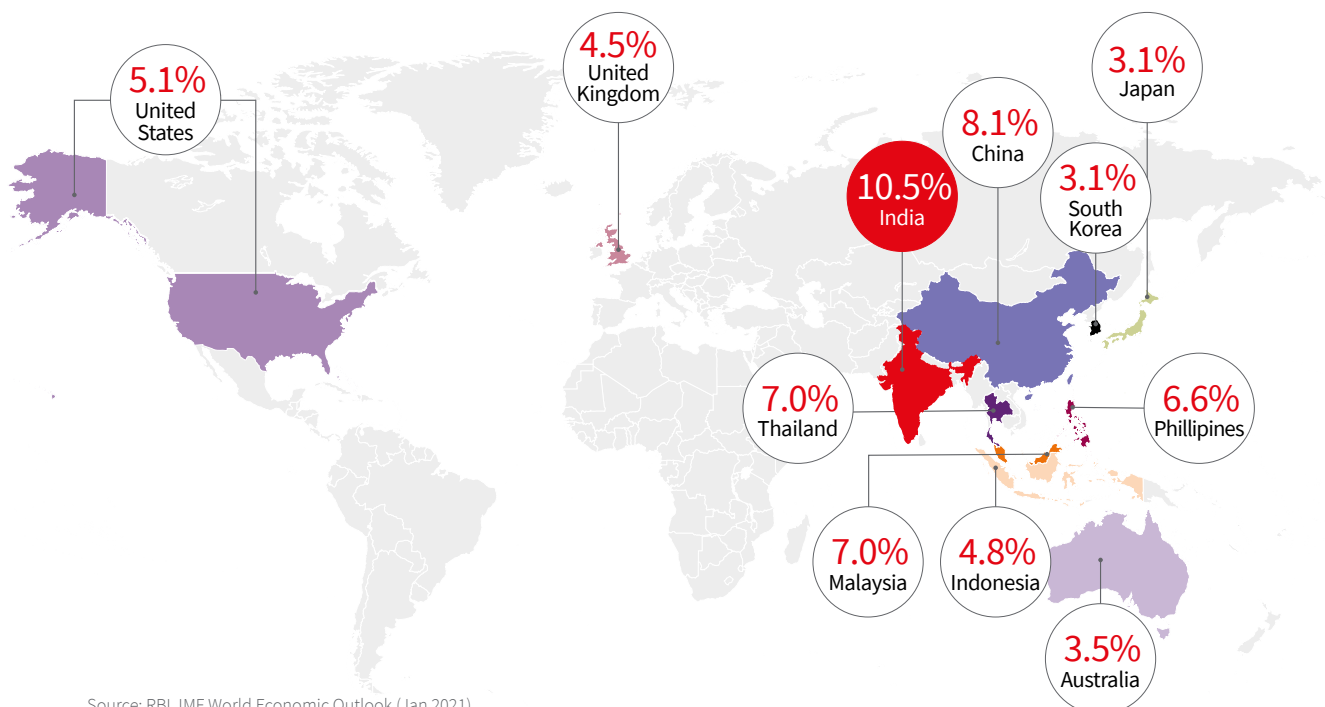
One can also see the consolidation happening within the real estate industry as developers with strong financial backing and brand equity gaining a higher market share and weaker players divesting their assets either through development management agreements or business takeovers.

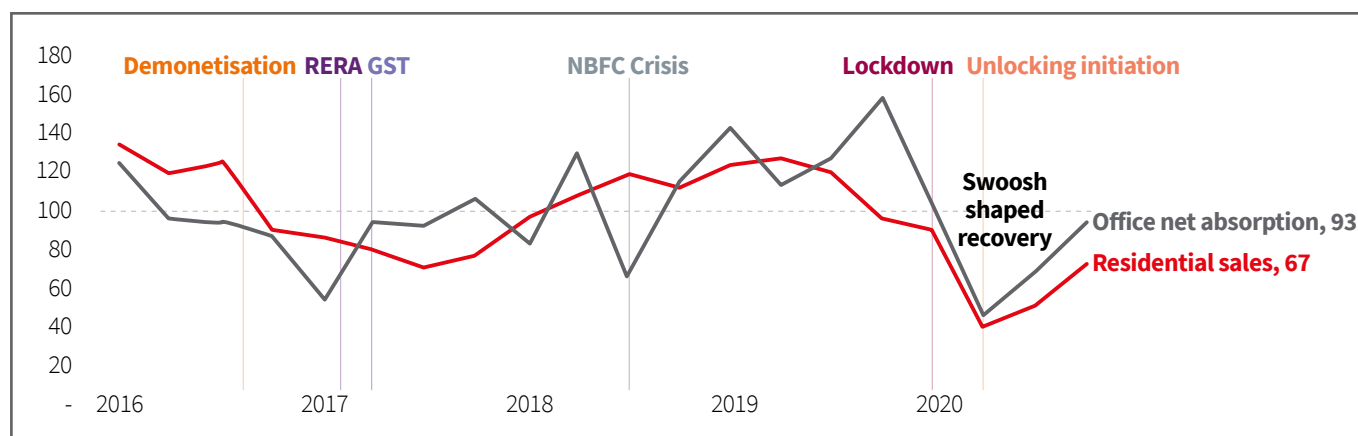
Surprisingly, despite the slowdown foreign investors continues to be buoyant about the Indian commercial real estate. Good quality rent yielding office spaces segment, warehousing and logistics sector have been the direct beneficiaries of foreign investments. Undoubtedly, REITs will continue to be the key theme of the capital markets in 2021.

UNFOLDING OF NEW REALTY TRENDS

In addition to many of the new developments of 2020 getting pronounced in the year 2021 there are some noticeable new trends making an appearance. Changing homebuyer preferences and product metrics indicate a new era of Indian real estate much different from what it used to be.

GDP Growth Projections for 2021





Recovery in Tandem with Relaxation of Restrictions

Note: Average quarterly office net absorption during 2016-19 = average quarterly residential sales during 2016-19 = 100

Source: Real Estate Intelligence Service (REIS), JLL Research

1. THE 'NEW MIDDLE CLASS'

A novel household category identified in India – the 'New Middle Class' – has an average savings of Rs 20-lakh per annum and have major allocation towards physical assets such as primary residential property and automobiles. The total number of such cumulative households in India is pegged at 633,000.

According to Hurun India Wealth Report 2020 there are 412,000 dollar-millionaire households / affluent households in India with a net worth of at least Rs 7 crore. Hurun Rich Listers have a wealth of Rs 1,000 crore and pegs the number of such cumulative households in India at 3,000. At the other end of the spectrum is the 'Indian middle class' that has earnings of over Rs 2.5-lakh per annum and a net worth of less than Rs 7 crore. "It is estimated that around 56400,000 families in India fall under this category," findings of the Hurun India Wealth Report 2020 suggest.

The golden collar / salary-driven households that have been earning an eight-digit salary per annum for at least five years mostly prefer to invest in a house, followed by cash / stocks. Region-wise, the top 10 states are home to 70.3 per cent of millionaire households in the country. Maharashtra, the report said, has the highest number of millionaires (56,000), followed by Uttar Pradesh (36,000), Tamil Nadu (35,000), Karnataka (33,000) and Gujarat (29,000). City-wise, Mumbai is home to most millionaires (16,933), followed by Delhi (16,000), Kolkata (10,000), Bengaluru (7,582) and Chennai (4,685).

2. WOMEN INVESTING IN REAL ESTATE

Women's preference for real estate has risen post-covid-19 more than men with at least 82% of women surveyed willing to buy a home for end-use and 18% for investment in contrast to 68% of men buying for end-use and 34% for investment.

Wealth brackets of HNI households

Household Categories	WEALTH BRACKETS	Cumulative Households
Billionaire	USD 1bn	200
Hurun Rich Lister	INR 1000Cr	3,000
International UHNI	INR 200Cr	13,000
UHNI	INR 100Cr	23,000
HNI	INR 10Cr	2,94,000
Affluent	USD 1mn	4,12,000
New Middle Class	-	6,33,000
Middle Class	-	5,64,00,000

Source : Hurun India Wealth Report 2020
Hurun Research Institute

As per the current edition of the survey by ANAROCK Property Consultants, the main sentiment drivers include affordability, offers and discounts, and home loan rates. Over 70% of women consider this to be an ideal time to buy a property and major preference is for affordable and mid-segment housing (below Rs90 lakh). Women buyers favour ready-to-move-in homes, reflecting a strong aversion to the perceived investment risk of under-construction properties.

In addition, various government policies support and promote women homeownership. Women enjoy multiple benefits when buying homes such as -

- To avail homes under the government's flagship scheme Pradhan Mantri Awas Yojna (PMAY) homes have to be mandatorily registered either in a woman's name or with women as co-owners.
- Stamp duty charges are lower if property registration is executed in the name of a woman. The exemption for women varies between 1-2% across different states. In

some cases, it might even vary within a particular state, based on the classification of regions as 'urban' and 'rural'.

- Many banks such as SBI, ICICI, HDFC, etc. offer discounted home loan rates to women. The difference can be as much as 0.25%.

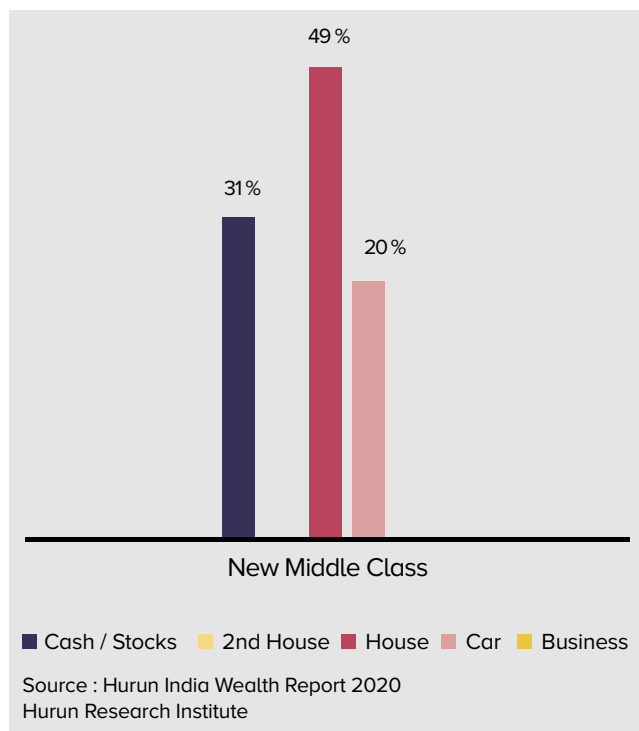
- To avail of certain tax benefits, a woman can also become the joint owner of a property, if she has a separate source of income, both can claim tax deductions individually.

3. STUDIO APARTMENTS FALL OUT OF FAVOUR

Until recently, millennials were consistently driving up the demand for studio apartments in the top 7 cities - to such an extent that, over the last 7 years, developers customarily offered this configuration in their projects. In fact, studio apartments' share in new launches had been rising y-o-y since 2013. However, the COVID-19 pandemic year of 2020 saw a sudden reversal of this trend.

"The studio apartments trend so far can be clearly plotted. Out of the total 2,102 projects launched in 2013 in the top 7 cities, just 75 projects (or 4%) offered studio apartments. The share increased to 5% in 2014, followed by a y-o-y increase in the overall share of projects offering this configuration. This growth trend remained consistent till 2019, when the share was highest at about 19%. In 2020, the COVID-19 pandemic hit, bringing with it the uniquely new WFH and study at home compulsions requiring larger homes. The onus also suddenly shifted from expensive central locations to the more cost-effective suburbs and peripheries. In a single year, studio apartments' new supply share dipped to 15%," **Anuj Puri, Chairman – ANAROCK Property Consultants** explained the trend.

The "affluent middle class" has benefited from access to growing markets through digital platforms and aspires to a better standard of living. This category in urban areas is taking benefit of the government schemes and incentives as well as the attractive offers by the developers to increase their investment in real estate, which now seems safer investment than financial markets.



Women are an increasing part of the workforce in urban locations across India and for them, real estate spells safety and security. From being an influencer to the actual homebuyers, the current regulatory benefits have prompted more women to shift their focus from traditional asset classes like gold and fixed deposits to investing in real estate for their financial independence, sense of ownership, stability and healthy returns.



The studio apartments phenomenon was historically strongest in West India, with MMR and Pune predominantly driving the trend. Of the total projects with studio apartments launched in the top 7 cities between 2013 and 2020, MMR and Pune together accounted for a massive 96% share. The average size of studio apartments (on built-up area) was highest in NCR (400 sq. ft.) and lowest in MMR (300 sq. ft.). In contrast, the southern cities of Bengaluru, Chennai and Hyderabad had never caught the studio apartment bug - just 34 projects in these three cities had this compact configuration in the same period.

There has been a clearly-defined growth trend in terms of the number of projects offering studio apartments in the last seven years. But, in 2020, out of a total of 884 projects launched throughout the year, just 130 projects had studio apartments – a 15% share.

Year 2020 kick-started a trend reversal wherein larger homes - spacious enough to accommodate home offices and online study spaces for children - began to be in higher demand, and developers accordingly amended their new supply configurations.

4. NOT BIGGER BUT BETTER HOMES

The year 2021 narrates a positive story for the residential real estate with mid-income buyers keen to advance to better homes that come equipped with open spaces and better amenities. People have started to upgrade not from the perspective of space, but also amenities, ecosystems and recreational activities post lockdown. The second-home destinations like Goa, Dehradun, and Alibaug have become all-year destinations, and sometimes even primary homes, with the new norm of WFA or work from anywhere.

Despite the pandemic, luxury housing (priced >INR 1.5 Cr) in Delhi-NCR performed reasonably well in 2020. Of the total housing sales of ~23,220 units that NCR saw last year, luxury housing comprised over 4% share – increasing marginally over 2019, when it was 3% (of 46,910 units).

The rise in sales of premium properties has also been driven by the stamp duty cut and the discounts doled out by developers. Additionally, lower interest rate provides borrowers with an option to raise the loan amount, helping broaden their choice for a more luxurious property, inclusive of finer amenities and lifestyle facilities in premium neighbourhoods. Moreover, there is a good traction from the NRIs amidst good deals and discounts and favourable rupee vs dollar value.

Noida witnessed total housing sales of ~3,240 units in 2020 of which luxury comprised a 9% share. Gurgaon sold a total of ~7,240 units of which luxury homes comprised a 5% share. Noida, Gurgaon and Ghaziabad were the only cities in NCR that saw new luxury supply in 2020.

Mumbai's western and central suburbs along with the MMR region too experienced high demand in this category. Several transactions worth Rs 25 crore to Rs 50 crore were

Year	Total No. of Project Launches in top 7 cities	Overall Share of Projects with Studio Apts.
2013	2,102	4%
2014	2,812	5%
2015	2,635	7%
2016	1,911	7%
2017	1,826	11%
2018	2,477	18%
2019	1,921	19%
2020	884	15%

Source: ANAROCK Research

registered in the Mumbai market in February 2021, clearly indicating that there is appetite for the high-value segment even in pandemic times.

The preference towards premium homes, especially independent ones for both, investment and rental purposes, is on the rise. Bengaluru is witnessing a perceptible shift towards villas properties as they seek luxury and safety.

5. FLEXISPACES FOCUS ON ENTERPRISE-LEVEL DEALS

As corporate occupiers continue to be uncertain about long-term office leasing plans in 2021 and 2022 and are still re-assessing their office space needs, they are exploring leasing desks in flexible workspaces to avoid long-term capital expenditures, and to get more flexibility on their lease terms.

Conversely, despite large workforces working from home, as of March 2021, top flexible workspace operators

The sweet spot in the premium residential real estate market at the moment is the Rs 5-10 crore bracket. But many of the transactions are in the Rs 16-17 crore range. Pent-up demand and low interest rates are stimulating fence sitters. Moreover, there's hardly been any price appreciation over the last decade or so, rather, price have come down.



across the top six cities have about 65% of their seats already leased, that indicates a continued confidence in managed workplaces.

Enterprises are looking for shorter leases for about one to two years, with more flexibility on lease terms to tide over uncertain times, which they get in a flexible workspace. We are seeing increasing interest from corporate occupiers in flexible workspace leases, which shows that there is adequate confidence in this space, and we expect demand to increase for well managed spaces that focus on digital workplace infrastructure and wellness. Over the next two years, the market is likely to see newer models evolving in this space, especially on the managed office front.

“Flexible workspaces are here to stay, with their share growing in the real estate pie. Though 2020 was muted for the growth of flexible workspaces, markets like Bengaluru, Hyderabad & Chennai continue to drive demand. Further, enterprises are also driven by the desire to offer locational flexibility to some of their employees and functional departments. Thus, they are leasing desks in flexible workspaces closer to the employee's home”, said **Arpit Mehrotra, Managing Director, Office Services (South India) at Colliers.**

The total flexible workspace stock in the top six Indian cities is almost 30 million sq feet, equivalent to 4.3% of total Grade A and B commercial office stock. Bengaluru leads the tally with a 37% share of the total flexible workspace portfolio, followed by Delhi NCR and Mumbai, with 18% and 14% shares respectively. By 2022, flexible workspace stock is



Key enterprise deals across various cities

Year	City	Occupier/ Tenant	Flexible workspace operator	Number of seats
2020	Bengaluru	Myntra	Indiqube	4,800
2020	Bengaluru	Target	ANSR	2,000
2020	Bengaluru	Microsoft	Tablespace	1,000
2020	Chennai	Walmart	CoWrks	900
2020	Chennai	CRISIL	Smartworks	400
2020	Delhi NCR	GSK	WeWork	300
2020	Delhi NCR	FranConnect	WeWork	150
2020	Hyderabad	Moschip Technologies	Simpliwork	400
2020	Hyderabad	Mordor Intelligence	Awfis	350
2021	Mumbai	Eureka Outsourcing Solutions	EFC	450
2020	Mumbai	Fullerton	Smartworks	400
2021	Pune	Xoriant	Smartworks	1,800
2021	Pune	MAN Truck & Bus	Smartworks	350

Source: Colliers

likely to account for 5.4% of the total office portfolio, led by demand for well-located, high quality and efficient flexible workspaces.

From an occupier perspective, enterprises are driven by the desire to offer locational flexibility to some of their employees and functional departments. Thus, they are leasing desks in flexible workspaces closer to their

During 2021, flexible workspace operators are likely to lease about 3 million square feet of space across the top six Indian cities, as operators are likely to focus on signing large enterprise-level deals and cut down on speculative centers.

employees' homes to provide ease of access and flexible work hours. During 2021, technology companies are likely to be at the forefront of demand, followed by BFSI and consulting companies, with demand from such companies to increase from the latter half of 2021.

As occupiers focus on portfolio optimization through 2022, many are exploring ways to shift teams into multiple, smaller managed spaces than their existing large, consolidated offices or use flexible workspaces as a stop-gap arrangement until they relocate to entirely new offices. Occupiers are also likely to take up flexible workspaces near suburban residential catchments, providing their employees more conveniences and choices. Many of these existing centres are currently operating at 50-70% occupancy levels.



DRAWING BOARD

GIVEN THE HEALTH CONCERNS, STEPS TO OPTIMIZE VENTILATION AND AIRFLOW INDOORS HAVE BEEN STEPPED UP. BUT, THIS MAY ALSO BE A GOOD TIME TO THINK ABOUT IMPROVING AIR QUALITY IN BUILDINGS

Office complexes, hotels, restaurants, hospitals, and apartment buildings invest a lot of money in systems to make their spaces healthier and more comfortable for tenants and customers. But the COVID-19 crisis has completely altered the landscape. Now, HVAC systems are also at the forefront of health and wellbeing because COVID-19 is primarily transmitted through the air via respiratory droplets. In response, facility managers are exploring how to retrofit their HVAC systems to make them safer for the

building occupants. **Andrew Jackson, Partner, Foster +Partners** stated, “There is a clear need for innovative energy recovery systems, which prevent the transfer of contaminants between incoming and outgoing air streams, and novel dehumidification technologies – such as liquid desiccant– to reach maturity quickly. The challenge for built environment engineers and designers is about to get tougher. It’s an exciting time to be in the industry.”

According to **Richard Walder, Associate Director, Buro Happold UK**, “We’ll see more consideration of natural

HVAC AT THE FOREFRONT OF HEALTH AND WELLBEING



ventilation in many buildings, and the enhanced fresh air rates this can bring, although it's important that it is designed thoroughly, with properly considered controls. There is likely to be increased interest in displacement ventilation, potentially in conjunction with passive chilled beams. The fact that it can be full fresh air and gives unidirectional flow will be a significant attraction – and, of course, the supply temperatures are typically less demanding on energy than other systems. With higher primary air supply flowrates, however, consideration needs to be given to ensuring that plantrooms and ductwork distribution routes are sized sufficiently to keep pressure drops low. Appropriate design of ventilation systems will avoid the need for significant additional filtration and the energy penalty this can bring; incoming viral load is

generally minimal, so adding Hepa filters onto fresh-air systems will have negligible effect, and a move away from recirculating systems will mean that internal Hepa filtration is unnecessary. As well as continuing to maintain low specific fan power, scrutiny of heat exchanger efficiency and avoiding leakage paths will become even more critical with higher fresh-air rates and increased operating hours.”

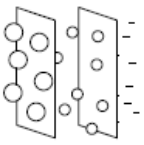
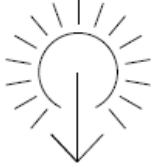
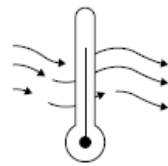

NEW BREED OF TECHNOLOGY

Global demands for HVAC equipment are expected to increase by 6% annually through 2021. The growth of the HVAC market brings with it extra demand for designing new systems. For instance, immersive technology is changing the way the industry designs and services the products. The technology available today allows for a smarter and more innovative way to exist with HVAC system. AR (Augmented Reality) and VR (Virtual Reality) are changing the way design engineers plan the latest systems in different spaces.

AIRFLOW MANAGEMENT

While studies are still ongoing about how the coronavirus spreads via air, evidence suggests that measures to change indoor airflow patterns could play a role in reducing transmission. Three main principles apply:

- **Encourage a vertical laminar rather than turbulent airflow**
- **Ensure a slow, steady air speed**
- **Direct potentially contaminated air out of rooms and away from people**

Filtration	Irradiation	Thermal	Other
 <ul style="list-style-type: none"> • Air is forced through fiber-based material or membrane • Efficacy varies, depending on filter type 	 <ul style="list-style-type: none"> • Uses electromagnetic radiation, most commonly ultraviolet-C light, to deactivate pathogens • Cannot be used in occupied spaces, since light may be harmful to skin and eyes • Only practical when light can reach surfaces; many technical issues must be considered when installed 	 <ul style="list-style-type: none"> • High-intensity targeted heating • Can be deployed in stand-alone units or through HVAC systems • Requires air to be exposed to heat for significant periods and thus may be difficult to apply when there is a continuous flow 	 <ul style="list-style-type: none"> • Includes ionized purifiers and ozone generators; mechanism of action varies by technology
Virus still active	Virus is made inactive via sterilization process, which can be challenging for a continuous stream of air or aerosols		

Numerous technologies can purify air. Filtration is the most common and typically the most effective method for HVAC systems). Other technologies, including irradiation and thermal sterilization, inactivate biological particles in the air without removing them. HVAC systems can also incorporate ionic purifiers, ozone generators, and other devices for cleaning air.

THE THREE KEY CONSIDERATIONS

The proactive approach provides bottom-line benefits, making properties more attractive to tenants concerned about the health issues in the current scenario. The question is, what should owners and managers be concerned about when it comes to HVAC and public health?

DILUTION

In the past, HVAC systems were designed to introduce enough fresh air to comprise 10%-15% of the amount of conditioned air actively being supplied to the building spaces. In the post-COVID 19 world, that may no longer be good enough. Owners and facility managers should be programming their systems to allow in as much fresh outside air as the system's design constraints allow, and developers should consider systems that provide maximum dilution. This poses challenges though, particularly in harsher climates. Increasing ventilation requires systems to work much harder in places that experience extreme weather, particularly extreme heat or cold.

New and emerging building ventilation technologies may provide solutions to achieve building energy efficiency and saving, including advanced ventilation systems, optimized system sensing, monitoring and controlling technologies and data analytics.

FILTRATION

A challenge with increasing filtration is the size of the filters in air-handling units. The thicker and denser the filter, the more effective it typically is. However, many systems already house the thickest filters they can handle. Additionally, passing air through a thicker filter makes the system work harder, which can lead to decreased efficiency, the need for more frequent maintenance, and ultimately, earlier replacement of the system itself. Finally, systems with thicker filters require more energy to work properly, increasing the cost associated with operating the system.

While filter-based strategies are the traditional

THE EXPERT VIEWS

BUILDING OWNERS AND DEVELOPERS CAN LEVERAGE A BETTER HVAC SYSTEM AS A COMPETITIVE ADVANTAGE IN THE POST-COVID 19 WORLD. REALTY+ GETS THE EXPERT'S VIEWS.

WHAT ARE THE TOP 5 CONSIDERATIONS WHILE PLANNING AN HVAC SYSTEM FOR A COMMERCIAL PROPERTY?

Rohit Korgaonkar, Founder Kromatics: The top considerations include, Location of project (city/state/ country), Ambient Conditions (DBT, Humidity), Orientations & exposure of building sides and roof, Required indoor air quality (office / Pharmaceuticals / Hospital / Sport Clubs etc) and Fresh air requirement (based on type of occupancies and type of works going on).

Samir Mehta, CMD, Nishchint Engineering Consultants: Comfort with sustainability, Indoor air quality, Cleanliness are the prerequisites,

WHAT ARE THE LATEST TECHNOLOGIES AVAILABLE FOR ENHANCING THE HVAC SYSTEM'S ENERGY EFFICIENCY?

Rohit Korgaonkar: Chilled water system is the most energy efficient among all the HVAC system but it has the highest capital cost and requires heavy maintenance.

VRF system is also energy efficient system but less than the Chilled water system. It has single outdoor connected with the multiple indoors. It requires less maintenance as compare to chilled water system. Inverter DX system is direct expansion type of system having single ODU connected with single IDU. This is energy efficient as it has speed varying compressor as per the requirement.

Fixed speed DX system is also a direct expansion type of system with single ODU connected with single IDU. This system is less energy efficient system among all the system mentioned above.

Samir Mehta: Use of alternative energy sources, Atomization in control systems, Implementation of ECBC can enhance energy efficiency.

HOW CAN THE HVAC SYSTEMS BE RE-ALIGNED TO MEET HEALTH & WELLNESS NEEDS OF AN OFFICE OR A COMMERCIAL SPACE?

Rohit Korgaonkar: It is very essential to maintain rich mixture of fresh air and return air. Previously fresh air to be introduced of 10% to 15%. Now it has to be increased for the safety purposes. For preventing infections air contaminants should be cleaned by installing filters (MERV filter, HEPA filter, UV light filters). Also, dry and cool environment is friendly for survival of viruses and bacteria's hence humidity should be



ROHIT KORGAONKAR



SAMIR MEHTA

controlled between 40% and 60%.

Samir Mehta: Focus should be given towards better ventilation system, Fresh air systems with pre filtration are installed. Indoor air quality to be monitored and if needed, quality should be enhanced.

WHAT ARE SOME OF THE FACTORS THAT IMPACT INDOOR AIR QUALITY AND HOW THEY CAN BE MANAGED EFFECTIVELY?

Rohit Korgaonkar: Indoor air is said to be of a good quality if its parameters are as per the comfort condition. Equipment and occupants in the area increase its temperature, humidity, dust and CO2 over O2 ratio. For improvement of Indoor air quality cooling, humidification / de-humidification, air filtration to be done in proper way. CO2 or CO sensor to be installed for checking up the CO2 over O2 ratio and fresh air to be supplied accordingly to maintain oxygen level.

Samir Mehta: Type of application is important to know as ventilation plays important role in enhancing / maintaining good IAQ.

THE REASONS FOR SICK BUILDING SYNDROME AND HOW THE SAME CAN BE PREVENTED?

Rohit Korgaonkar: Sick Building Syndrome occurs due to poor air quality, toxins, poor building material, improper ventilation and improper oxygen supply. It can be prevented by regular inspections of toxin, adequate maintenance of building, planting of toxin absorption plant, increasing ACPH, maintenance of HVAC system, UV light filtration (should not be exposed), HEPA filtration and identification of harmful ingredient emitting equipment.

Samir Mehta: Improper designing and lack of fresh air supply are the major reasons for sick building syndrome. Many a times while designing fresh air calculations are done, but while execution the fresh air systems are not taken in, due to costing aspects. At times, the designer and end users both do not have complete information for type of application. Designing happens in normal comfort mode, but practically requirement differ, that causes this kind of issues.



3-STEP UPGRADE OF HVAC HARDWARE

1. Replace fixed-speed fan motors with variable-speed ones to enhance the control of airflow and allow for a minimum setting that produces lower speed airflow
2. Introduce sophisticated airflow-control systems, such as those that are sensitive to pressure, to allow for smoother adjustment of airflows
3. Install high-performance air-purification systems

approach, there are other ways to clean air. A system becoming more cost-effective is UV filtration, which uses UV light rather than a physical barrier. While the up-front costs of introducing UV filtration are higher than just changing out a filter, this approach provides an affordable option for systems that can't accommodate larger filters. Modern UV systems are more compact than in the past, and can now fit into spaces that previously could only accommodate filter-based systems.

HUMIDITY

In the highly sensitive COVID-19 environment, humidity is also a health matter. Public health experts believe that viral particles remain airborne longer in dryer air. This is significant because colder weather typically is accompanied by dryer air, and these months often align with flu season. Conversely, air that is too humid can cause mold or other issues. Ultimately, 40%-60% relative

humidity seems to be the ideal range for providing both a healthy and comfortable environment.

The good news about humidity is that maintaining ideal levels may not require a full upgrade of your current system. Many existing control systems have indoor humidity monitoring capability, and can even control system operation based on maintaining ideal humidity levels. These systems may simply require updates to the building controls sequences. If a building's control system is not capable of this, building owners may consider upgrading their existing systems or just adding a separate humidifier or dehumidifier.

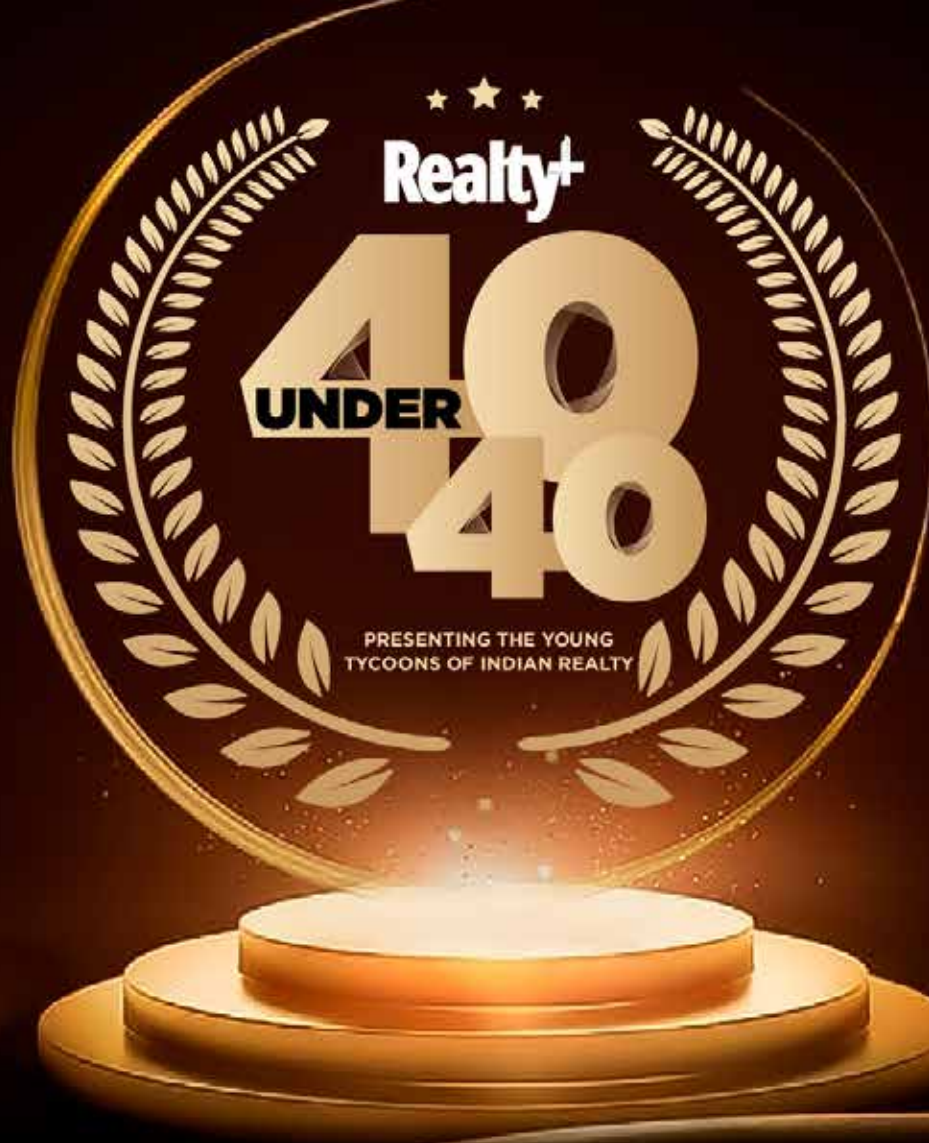
FUTURE CHALLENGES OF HVAC CONTROL

In order to satisfy the requirement of better healthy environment and more thermal comfort performance of indoor ventilation system, prevention of indoor pollution is essential, especially considering the purpose of disease transmission resistance. Conventional HVAC systems are usually operated with excessively prescribed ventilation rates and temperature settings, without a consideration of energy efficiency. Thus, to achieve both a healthy indoor environment and building energy, efficiency would be the main challenge for designers of HVAC systems.

CFD modelling has been widely applied for the design and application of advanced ventilation systems. However, there is still a long way to go to realize online control of various types of ventilation systems using CFD since the high demand for practical design application. To realize online control of ventilation, the CFD-based Machine Learning method using artificial intelligence (AI) technology could be a potential way, which provides a high speed and accurate prediction of airflow requirements. Corresponding cross-disciplinary research on the construction of AI ventilation system should be conducted in the future.

Inputs from WGI, USA, CIBSE & McKinsey & Co.

Systems in newer buildings can typically handle higher ventilation, and the systems usually track their own efficiency so one can tell if the system is operating as it should. If it is an older system, though, you need to observe it closely to make sure it isn't overworking. If the system has trouble keeping up with increased ventilation, you may need to upgrade or replace it.



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**BUILDING
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DURING THE PANDEMIC WE HAD NOTICED BUYERS MOTIVATED TO BUY THEIR OWN HOME. ON THE OTHER SIDE THERE WAS SPIKE IN CONSTRUCTION MATERIALS COST WHICH CREATED DIFFICULT ENVIRONMENT FOR BUILDERS AND PEOPLE WHO ARE DEVELOPING THEIR HOMES INDEPENDENTLY.

By: Dolly Singh

The unprecedented time of pandemic came with its positive and negative impact on construction and real estate. Real estate saw strong trend of investing in property by consumers. On the other hand the rise in basic construction materials created chaos amongst builders which resulted in halt of ongoing projects. If construction materials cost will increase it will automatically affect the under construction project, builders profit and resulting in higher asset value which will be paid by the end user.

Some of the reasons behind hike in construction materials price were spike in production costs and transportation. For instance, input cost has been frequently rising as the cost of input materials are high. High Cost emerged due to increase in coal prices in recent months which was majorly driven by higher demand from China and other Asian countries. Also truck owners in certain states are demanding a 12% hike in charges to carry cement from factories due to sudden hike in diesel prices.

HOME PRICES TO GO UP

Developers say rising steel and cement prices are making construction more expensive this year, which will eat into the benefits of lower premiums in new projects.

“The real estate sector has been working on wafer thin margins and is battling unsold inventory on one hand and unfinished projects due to lack of funds on the other. With a stagnant demand, developers have not increased the prices and are selling projects at affordable rates. Indian real estate sector plays an important role in strengthening the economy. Besides employing more than 40 Million workers the sector also is a key partner in many Central Government schemes like Affordable Housing, Housing for All by 2022 and supports more than 250 ancillary industries. But the sector feels ignored because of lack of support from the Government on various issues. There is an urgent need to control the spiraling cement, steel & other raw material prices and I urge the Government to take necessary steps at the earliest” said **Jaxay Shah, Chairman, CREDAI**.

According to a recent report by JLL India. The cost of construction in Mumbai is on average 10% higher than other metros, and across asset classes. Hyderabad and Chennai, on the other hand, have the lowest average construction costs where costs are about 14% lesser than Mumbai. The higher costs in Mumbai are largely attributable to corresponding higher prices of key construction materials like cement, reinforcement steel, structural steel, stones, etc.

“Going ahead, we see cost is one of the key drivers in real estate decisions. Many firms today are relooking at their real estate choices to optimise spend. While the true impact of pandemic on construction costs is still being discussed and debated, the general trend is obvious – construction costs is on the rise. Understanding and managing costs are

Average pan-India cement prices rose 4-5% MoM (Rs16/bag or Rs320/ton) in Mar'21. Dealers indicated that companies attempted a second round of price hike (Rs10-20/bag across regions mainly to ensure sustainability of the earlier hike, given year-end pressure to achieve volume targets. Cement demand is mainly led by North, East and Central regions.

key to keep budgets under control and deliver an economic and quality product,” said **MV Harish, Managing Director, Project & Development Services, JLL India**.

CEMENT PRICE TRENDS

South – The Cement industry in South has exhibited a strong production discipline in the past year in the face of weak volumes. Prices in South were up ~INR58/bag, or 17% YoY, to INR383/bag in 3QFY21.

Prices were up 39%/11%/14%/11% YoY in Andhra Pradesh / Tamil Nadu / Karnataka / Kerala. On a QoQ basis, prices were down 1% QoQ as hikes in Nov were offset by decline of 6% MoM in Dec in Kerala and 1–2% in other states.

North & Central – Demand in North and Central was strong, particularly in October, when some states saw >20% YoY volume growth. While the ongoing farmer agitation in North caused some logistical issues in November, this has now been resolved.

Prices in North have risen by 3%/7% QoQ/YoY to INR383/bag, led by sharp hikes seen in October (as demand was strong). Prices in Central have also risen by 2%/6% QoQ/YoY to INR351/bag, led by hikes in both Uttar Pradesh and Madhya Pradesh.

West – Cement demand in Maharashtra has been among the most impacted in the country due to the COVID-19 pandemic. The state has continued to see some decline in demand, although lower than the ~20% YoY decline in 2QFY21. Demand in Gujarat has been good, with volume growth of 5–10% YoY.

Price was up 1%/11% QoQ/YoY to INR351/bag in Maharashtra in 3QFY21, but declined 1% QoQ (+3% YoY) to INR348/bag in Gujarat. As a result, prices in West were flat QoQ at INR350/bag (+7% YoY).

East – Demand in East has been the strongest among the regions at >10% YoY, supported by government

spending (particularly in West Bengal, Assam, and Odisha) as well as improved labor availability. However, due to aggressive expansions undertaken by various players, East has seen the weakest pricing among the regions in the past three years – current prices are the lowest in the last three years. The rest of the country, meanwhile, has seen an over 10% increase in prices in the past three years.

Price in East has declined ~INR45/bag since May'20. It declined ~5% QoQ in 3QFY21 due to a sharp INR20–25/bag MoM decline across states in Dec. In 3QFY21, price in Bihar / Jharkhand / Odisha / West Bengal declined 6%/7%/8%/5% QoQ.

STEEL PRICES CREEP-UP

Since India entered the unlocking phase, steel prices have been on a continuous uptrend. Price of construction steel or TMT bars had recently touched Rs 45,000 a tonne in some markets, which was at least 30-40 per cent higher than the rate in the pre-COVID period

The rise in prices of steel has hit the construction industry hard. Expenditure on steel constitutes about 15% of any construction project. In projects such as construction of bridges, it goes up to 20% to 25%. Stability in prices of steels is an important factor in signing government or private projects. But, the way in which steel prices are moving upward in recent months has come a rude shock to the builders and contractors.

Indian steel mills increased the price of the benchmark hot rolled coil by Rs 1,000-1,500 per tonne despite a reduction in the customs duty on a list of steel products announced in the union budget as a move to bring down high domestic prices. State-run Steel Authority of India NSE 1.91 % hiked the price by around Rs 1,000 per tonne, while JSW Steel NSE 0.38 % and ArcelorMittal Nippon Steel (AMNS) increased it by around Rs 1,500. Other steelmakers are expected to follow suit.

Indian Steel Association (ISA) explaining the reasons behind the price increases stated that prices of iron ore, a key input for manufacturing steel, have soared

Presently, only the residential sector has seen a revival of demand, while the commercial and industrial segment is still reeling under pressure. The rising construction cost will discourage builders from launching new projects.

The Joint Action Committee (JAC), comprising various real estate developers like BAI, CREDAI, NAREDCO, SABCA and workers association, has demanded that the State and Central governments constitute a Regulatory Authority for restricting cement and steel prices to protect the interests of the construction sector.

globally because of greater demand from China and other countries that have made a quick turnaround since the global lockdown wreaked trade. Demand for steel within India has also recovered, but mining of ore in some states remained subdued. It also urged for a six-month ban on the export of iron ore till the situation stabilizes.

CONCERN RAISED ON STEEL & CEMENT PRICE HIKE

According to CREDAI, Cement and steel rates have increased by 40-50 per cent during lockdown and alleged price cartelisation and unfair trade practices by the manufacturers. The association has written a letter to Minister of Housing and Urban Affairs Hardeep Singh Puri seeking his intervention in the matter. CREDAI further added that these sudden increase in price of steel and cement like construction materials will lead to increase construction cost and then final product will be costly.

“Looking at the adverse effects of artificial price hike of steel and cement on real estate sector and Indian economy, we have unanimously decided to support the movement initiated by Builders Association of India against cartelisation of steel and cement manufacturing companies. We will also request to the government for an urgent intervention,” said **Kirti Thacker, State Chairman, BAI- Gujarat chapter.**

The Joint Action Committee (JAC) of BAI, CREDAI, NAREDCO, SABCA and Workers' Associations are demanding that the State and Central governments take necessary steps to establish a regulatory authority for steel and cement sectors. JAC representatives said that constituting a cement regulatory authority for the sector would curb cartelisation and 'undue profiteering' by manufacturers. Similarly, authority for the steel sector was necessary to keep a tab on irrational hike in prices. The steel and cement companies had cartelised pushing the construction industry into doldrums.



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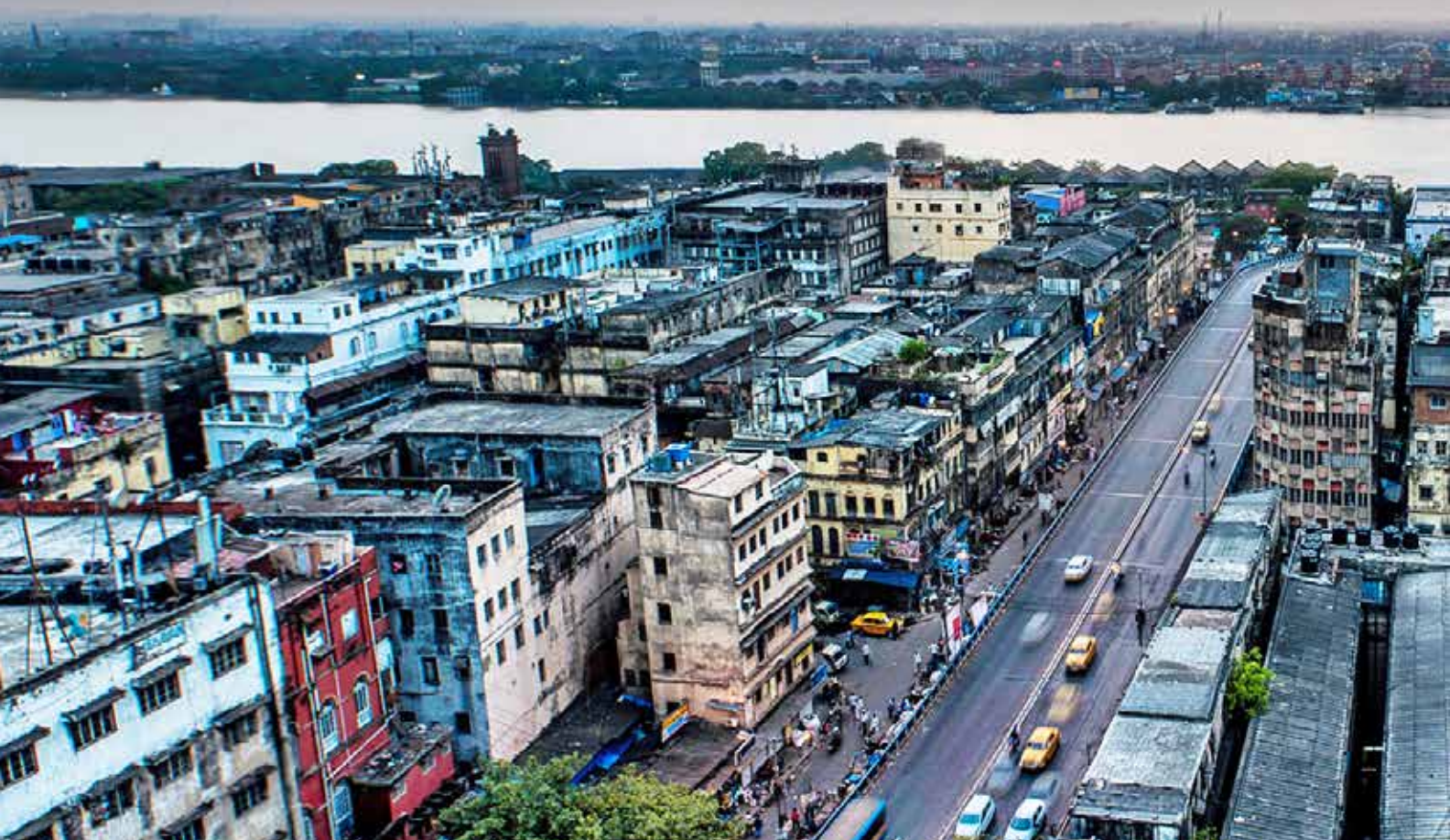
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REGION
FOCUSWEST BENGAL'S
PORTBORTON

By: Sapna Srivastava

Kolkata, like all other prime cities of India is slowly and steadily gearing its economy post pandemic to recovery across various sectors. As WFH is driving buyers interest towards tier- II and III cities, the city offers a potential of real estate growth of its suburbs, given the price advantage and open living spaces available for the buyers. The challenges of the realty firms remain, further enhanced by the pandemic yet the future seems bright.

The state of West Bengal has huge economic growth prospects being the port hub and its strategic location as the gateway to the eastern parts of the country. However, Kolkata has not been positioned to attract manufacturing in the last many decades. Compared to other metros, the growth of IT/ ITeS industry too has been slow.

With a rich availability of industrial, socio-cultural and human capital, it is high time that the state government relooks at its policies, land and labor laws and regulatory regime to create a diversified and multifold economic base

KOLKATA, THE THIRD MOST POPULOUS METROPOLITAN AREA IN THE COUNTRY AFTER MUMBAI AND DELHI PRESENTS POCKETS OF OPPORTUNITIES FOR REAL ESTATE INVESTORS AND BUYERS. REALTY+ BRINGS THE VIEWS AND OPINIONS OF THE REAL ESTATE DEVELOPERS OF THE REGION.



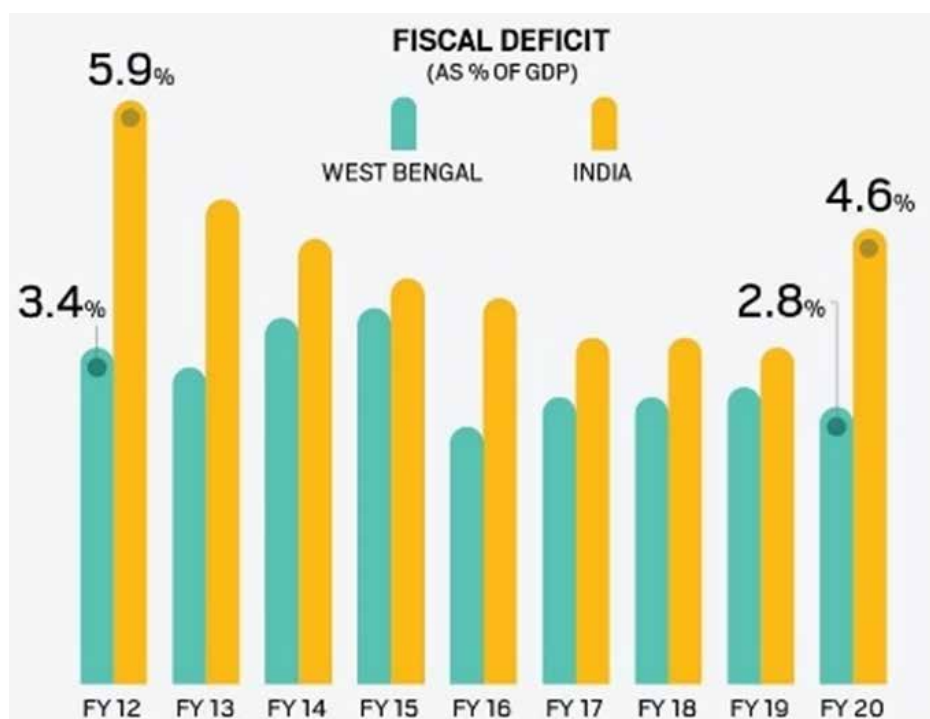
for a sustainable growth in the long term.

According to **Amit Mitra, an Indian economist and the current Finance, Commerce & Industries Minister of West Bengal**. "As per the latest data available on advance estimate, West Bengal will grow by at least 1.2 per cent, while drawing a contrast with the Indian economy, which is projected to contract by 7.7 per cent."

The state government is now looking to simplify procedure to allot land in the industrial parks operated by three government agencies. These agencies offered

land on different terms and separate names – industrial parks, industrial estates and growth centres – to MSMEs as well as large industries. The state has also announced that terms of conditions of offering land, lease terms, transfer rate, etc. would be standardized and put up on the website.

With the right steps in the right direction, the city can indeed emerge as a preferred destination for various businesses that will boost the housing demand as well as other real estate segments.



Economic Survey 2021 Govt, of West Bengal



Source: RBI

THE SALES TRENDS IN RESIDENTIAL REALTY SEGMENTS - AFFORDABLE MID-INCOME AND LUXURY

Pradip Kumar Chopra, Chairman & Managing Director, PS Group: The sales trends in all segments (i.e. affordable mid-income and luxury) are presently going upwards and we expect this to continue as there is a lot of liquidity in the market. Again the stock market is booming

and the interest rate is at its historically low. All these factors are contributing to this upswing

Pawan Agarwal, Director, NK Realtors: There has been an increasing trend in the affordable segment since August 2020. Comparing the pre-Covid 6 months of Sep 2019-Feb 2020 with the post lockdown of Aug 2020-Jan 2021, the average monthly sales has spiked up to almost 100%. And this appears to continue. In case of the luxury segment, in the last 3 months we have touched back the pre-Covid numbers. New launches are currently negligible. However, once new inventory comes in, the numbers are to rise proportionately.

Basant Parakh, Managing Director, Orbit Group: The sales trend in all segments of affordable mid-income and luxury segment are on the rise after the Covid period especially in the projects nearing completion. The customers have realized the true value of a good home during the Lockdown. Projects with efficient planning and quality are seeing good traction.

Pradeep Sureka, Promoter, Sureka Group: In the last year, there has been a good movement both in affordable mid-income and luxury housing, especially products that have been completed or are on the verge of completion.

Mahesh Agarwal, Managing Director- Purti Realty: Sales trends have been positive, people have started valuing homes after the Pandemic and people who were postponing the decision to buy have actually understood the importance of owning one. Mid-income and Luxury have seen sensible figures and we feel this trend will only get better.

Home purchase affordability among the top seven metros is on the rise. The cities include Mumbai, Delhi NCR (National Capital Region), Bengaluru, Chennai, Pune, Hyderabad and Kolkata. Kolkata has the best affordability, followed by Hyderabad. Mumbai was at the bottom among the seven metros.

Nitesh Kumar Gupta, Managing Director & CEO, Emami Realty Ltd: Post Covid-19, plotted land development, standalone villas and affordable housing has seen a considerable growth. Mid-income housing has a demand also. The epidemic has made a brighter prospect for plotted land development, standalone villas as people want to maintain high level of hygiene and social distancing. As the market becomes end-user driven, buyers have a clear perspective of buying a house with all safety measures and flexibility to meet the constraints and limitations of the pandemic.

Ashok Pasari, Chairman Pasari Group: Residential realty in all segments has shown a substantial growth post the lockdown of 2020. The pandemic has made every individual realize the importance of having quality space, ambience, facilities and better infrastructure. This self-realization has created an increase in demand for the housing segment across affordable, mid – income and luxury segments.

Jitendra Khaitan CMD, Pioneer Property Management Ltd: Sales trend in residential realty segment has increased in the recent years with a significant demand for affordable housing. Affordable mid-income segment has registered 10-12% growth in the year 2019. Several new projects launches have been registered in affordable and mid-income segment within Kolkata and its periphery. There have been some initial signs of revival with the level of sales increasing by around 30% in the third quarter of 2020 as compared to second quarter. Quite a few luxury and ultra-luxury units were launched in 2019 in Kolkata along with other metro cities due to growing demand. There has also been a constant interest amongst NRIs for semi luxury and luxury apartments in and around Kolkata.

“PREDICTION FOR WEST BENGAL REAL ESTATE MARKET FOR YEAR 2021 IS - EXTREMELY GOOD.”
PRADIP KUMAR CHOPRA



“FOR RESIDENTIAL & WAREHOUSING, THE YEAR 2021 LOOKS PRETTY BRIGHT. REST WILL CATCH UP GRADUALLY.”
PAWAN AGARWAL



“THE REAL ESTATE MARKET POST COVID HAS SEEN A REASONABLE AND PROGRESSIVE GROWTH AND IT IS EXPECTED THAT THIS MOMENTUM WOULD CONTINUE IN THE TIMES TO COME. BUT, FOR THIS TO SUSTAIN THE BUILDER COMMUNITY HAS TO CREATE QUALITY AND EFFICIENT SPACES AND MOST IMPORTANTLY DELIVER IN TIME.”
BASANT PARAKH



“THE REAL ESTATE DEVELOPERS ARE GRADUALLY EXPERIENCING RECOVERY IN SALES AND THE DEMAND FOR RESIDENTIAL REAL ESTATE WOULD RECOVER ALONG WITH STEADY PRICE HIKES IN THE YEAR 2021. WE EXPECT A HANDFUL OF NEW PROJECT LAUNCHES WHICH WILL PLAY A MAJOR ROLE IN REVIVAL OF REAL ESTATE MARKET.”
JITENDRA KHAITAN



“IT’S JUST GOING TO GET BETTER FOR WEST BENGAL REAL ESTATE MARKET IN THE YEAR 2021.”

MAHESH AGARWAL



“IF THE GOVERNMENT EXTENDS A HELPING HAND AND INJECTS ENOUGH STIMULI TO BOOST THE SECTOR, THE PACE OF REVIVAL CAN BE QUICKEN AND BOOST THE OVERALL ECONOMY. HOWEVER, ONE NEEDS TO BE CAUTIOUSLY OPTIMISTIC WITH THE PANDEMIC BEING STILL A CAUSE FOR CONCERN.”

NITESH KUMAR GUPTA



“PEOPLE ARE NOW LOOKING AT PROJECTS UNDER CONSTRUCTION TO MATCH THEIR LIKINGS. THIS SHOWS A SIGN OF SUBSTANTIAL GROWTH IN NEAR FUTURE AND IN COMING YEARS. WE ARE VERY POSITIVE THAT 2021 AND YEARS AHEAD WOULD CREATE LOTS OF DEMAND ACROSS ALL SEGMENTS.”

ASHOK PASARI



“WE HAVE SEEN A YEAR GO BY UNDER THE COVID-19 AND THERE ARE ASSEMBLY ELECTIONS IN THE NEXT TWO MONTHS. POST THESE EVENTS, I FEEL THAT THE WEST BENGAL REAL ESTATE MARKET WILL PICK UP, ESPECIALLY IN AFFORDABLE AND MID-INCOME HOUSING.”

PRADEEP SUREKA



THE RECOVERY OF THE OFFICE AND RETAIL REAL ESTATE IN KOLKATA

Pradip Kumar Chopra: The recovery of office and retail real estate in Kolkata is comparatively very slow because retail is hit by on-line sales and the office market is hit because people are working from home.

Pawan Agarwal: Office & Retail space is still in the recovery phase. Expected to bounce back by the next quarter.

Basant Parakh: The recovery of office and retail real estate has also been on the rise and the requirement of small office spaces have increased significantly. The need for working spaces in and around established residential localities have also gained momentum after the Pandemic. As far as the retail spaces are concerned, more spaces are being taken for Entertainment and other F&B outlets. Earlier majority of the spaces were for fashion and electronics but now more spaces are dedicated for food, entertainment and leisure activities.

Pradeep Sureka: Post the lockdown lifting, the retail segment has seen a bounce back. There has also been some movement in office space.

Mahesh Agarwal: Retail is coming back to normal; it did scare people at one point of time but now that all the safety measures are in place, people want to get out. Office is another segment which we feel will do well in future.

Nitesh Kumar Gupta: As the economy is on the fast pace of recovery and all fundamentals are very strong. It



Office markets across top 7 cities (Mumbai, Delhi NCR (National Capital Region), Bengaluru, Chennai, Pune, Hyderabad and Kolkata) are expected to witness total net absorption of 30 mn sq. ft during 2021 as against slightly over 25 mn sq. ft in 2020

is expected that office and retail real estate will witness a moderate rise in demand. Commercial properties with locational advantage can attract very good rental returns and it is becoming a good investment option for real estate investors. Office and retail real estate after Covid pandemic has been majorly affected throughout the India. While residential real estate is spearheading the revival of the real estate demand. Customers are buying because of a lot of pent up demand which was stuck due to the pandemic. The market dynamics and revival has been fueled by demand from customers living in rented accommodation and NRI's who wish to have an apartment back home. All this influenced by the pandemic. The deals are also being

finalized based on the push from decreasing home loan rates. The retail and commercial market is also going up by July 2020. Employees are returning back post vaccination. Kolkata having less number of covid active patients revive sooner than the other parts of India.

Ashok Pasari: The recovery of office spaces in Kolkata is more shifting from the unorganized CBD area to organized SBD and CBD areas. The lack of availability of quality space with the requisite area and infrastructure is missing in the existing CBD area. A lot of organizations have started moving their office space to the EM Bypass stretch, Sector -V and Rajarhat area. The reasons for the shifts are economical pricing, good connectivity, quality workspace and better infrastructure. All these factors ultimately helps the organizations to increase employee wellness and ensure a better work life balance. The retail spaces are slowly and steadily seeing their footfalls coming back to 65%-75% compare to pre-pandemic era. It is expected that within another few months the retail segment would be back on track. Certain segments related to hyper/super markets are seeing large acquisitions.

Jitendra Khaitan: Retail and real estate sector in Kolkata has experienced slow but steady growth post pandemic as there has been slight increase in demand such from sectors such as FMCG, healthcare, e-commerce, etc. The third quarter of 2020 has seen a significant dip in comparison to office space transactions in the year 2019. It has been observed that the transaction in office and retail real estate sector was approx 4 lakh+ sqft earlier. However, due to the pandemic, the demand decreased drastically in July-September 2020 quarter. Nonetheless, from October-December 2020 quarter, this sector has seen some revival which has even improved the transaction values in January-March 2021 quarter.

THE CURRENT MAJOR CHALLENGES THE WEST BENGAL REALTY SECTOR IS FACING

Pradip Kumar Chopra: The bureaucratic hurdles are the major impediment for the realty sector in West Bengal. The Urban Land Ceiling Act only exists in West Bengal while it has been repealed in all other states.

Pawan Agarwal: There are few broader challenges, if can be addressed, will bring in a revolution to the realty sector in West Bengal. Kolkata was the first city to get the Metro rail in the country. For whatsoever reason this infrastructure could not be enhanced and now we are far behind the other cities. This has impacted a lot. The ULCA or the Urban Land Ceiling Act prevents an individual/entity the possession of a large parcel of land thus prohibiting any large real estate development. Weak/negative perception of the state among external investors. Though we have all kinds of infrastructure, still we lack external investments. This has a huge impact on the realty sector. Lastly, the road infrastructure in suburbs or fringe areas is not up to the



standard. As an outcome development has slowed down immensely. However, the city is bound to grow with time and that is happening gradually.

Basant Parakh: The major challenges in West Bengal realty sector is the law of Urban Land Ceiling because of which larger and cheaper chunks of land are not being able to be used for real estate development. Even to get the Urban Land Ceiling clearances takes inordinately long time which effects viabilities of the projects although the ease of doing business is gaining momentum. The various Government Departments and sanctioning authorities needs to be aligned to achieve ease of doing business. A thrust on the industrialization as well as on IT sectors would help giving the boost to West Bengal realty sector as majority of young IT professionals and migrating to Bombay, Bangalore & Pune.

Pradeep Sureka: One of the biggest challenges in West Bengal is the Urban Land Ceiling Act and the sanction and approval process in areas outside the municipality limits which adds costs to the affordable mid-income housing.

Mahesh Agarwal: Challenge is clear and clean available land, letting go of outdated laws; and time it takes from just an idea to conceptualizing to launching a new project (everything has a cost).

Nitesh Kumar Gupta: West Bengal developers were already reeling under the short-term impacts of major policy overhauls such as Demonetization, HIRA, and GST. When India witnessed one of the world's strictest lockdowns (almost 3 months) which muted the demand. Real Estate sales fell almost 50 per cent year-on-year in 2020 across the country. The biggest challenge faced by the real estate sector was the receipt of timely approvals from the governing authorities. The state has been encouraging investment in real estate by offering several measures viz single window clearance mechanisms and online approval process to spur the real estate demand.

Ashok Pasari: The current Industrial policy especially in the field of IT industry needs some modification to attract organizations to invest in the state. Urban land ceiling is a major road block in terms of acquiring large chunks of land which makes any project more economically viable as well by providing quality development which in turn benefits the end users by getting quality spaces at better pricing. The Act as of date is only implemented in West Bengal state whereas it has been abolished from all other states in India. Faster and smoother implementation of the single window clearances will oversee a major challenge in the realty sector.

Jitendra Khaitan: The biggest challenge that West Bengal real estate sector is currently facing is decline in new project launches. The developers are currently focusing more on selling the unsold inventory and hence are not launching new projects. From October 2019 – October 2020, Kolkata has experienced around significant fall in new project launches. The construction work due



to the pandemic had completely stopped and hence the developers are taking the extra mile to complete their projects in order to deliver the same on time. But due to the delay in handing over the possession beyond the control of the developer, the most difficult challenge the West Bengal realty sector is facing is to bring back the buyers confidence of getting their flats/apartments on time in the ongoing projects.

THE EXPECTATIONS FROM THE GOVERNMENT TO EASE LIQUIDITY STRESS IN THE SECTOR

Pradip Kumar Chopra: The Government has already eased the liquidity crunch. All the banks are back to finance real estate projects, housing loans are easily available and at very attractive rates and terms and therefore there is no liquidity crunch for established players in real estate or for home buyers.

Liquidity for the sector remains an issue, with funding from PSU and private banks slowing down and NBFCs still under strain. Many cash strapped developers are banking on sales or advances as their primary cash flow. If sales slowdown, project deliveries will be delayed creating a stress in the market.

Pawan Agarwal: Firstly, reduction in stamp duty for a given time period. Like in few other states, it has worked well. Secondly, introduction of a single-window-clearance system and clearances within timelines.

Basant Parakh: The government whether Central and the State have always treated the realty sector with a pinch of salt. The sector is one of the biggest contributor to the state and central revenues. Real Estate directly or indirectly effects more than 200 industries and is also the second biggest employer of skilled and unskilled manpower. All the governments have emphasized the need for a shelter and therefore adequate, separate and liquidity from financial institutions must be given to the real estate sector at affordable interest rates. While the interest rates for housing finances have been continuously reduced, the rate of interest for construction finance has not got the attention of the authorities. The financial institutions still remain cautious and conservative while financing real

estate projects despite RERA in place. It's pivotal that Real Estate is given an "Infrastructure" status.

Pradeep Sureka: The government has been making efforts to ease liquidity stress in the realty sector and I feel that today projects and developers of quality are able to borrow from banks. The challenge is on stressed assets for which some innovative products have been offered by the government.

Mahesh Agarwal: Increasing Government Spending and sensible taxation policies.

Nitesh Kumar Gupta: Real Estate is one of the most important sectors to enable the country to reach the \$5-trillion economy goal and to achieve the mission of "Housing for All. Real Estate industry needs ease of doing business, Affordable capital availability and relevant tax cuts along with single window Clearance. The other expectations which will push growth in real estate are lower home loan rates, increased funding at project level and eased out approval process, availability of input credit on GST and Income Tax rebates.

Ashok Pasari: The government has recently reduced the RBI repo rate which in terms has reduced the cost of borrowing for the home buyers resulting in an increase in sales. However, the rates are still on the higher side when compared to other developed countries. Having a home is a necessity and the government should substantially provide concession on the interest rates for the home buyers to achieve the necessary requirements of our citizens. Real estate is a very cash intensive business and availability of construction finance is of utmost importance to complete the project cost effectively and timely. The ease of availability of construction finance is very important at today's stage. If the government aggressively looks into the above two matters it will make the cost of buying home more affordable for home buyers and thus the vision of our Prime Minister of having home for every Indian would come true.

Jitendra Khaitan: Recent study has highlighted some of the key expectations from the government for the real estate sector including the improvement of liquidity, balancing of fiscal discipline with stimulus and increasing resolution of stressed projects. The sector assumes that the government may push banks and NBFCs to reintroduce the subvention scheme which will act as a major boost for both buyers and developers. Affordable housing is going to witness a significant growth. Government is also expected to increase the limit of affordable housing to Rs 1 crore from the current cap of Rs 45 lakhs or alternatively also raise the size cap of 30 sq mtr to 60 sq mtr. This would ensure more upcoming projects that are affordable for the welfare of larger section of population. Furthermore, government is also likely to ensure relaxation in capital gains to provide benefits to developers which in turn will help to control the cash flow within the real estate market.

TOGETHER IS PROGRESS

MAHESH PANSARI, DIRECTOR PRIMARC LEADS THE DESIGN AND CONSTRUCTION AND BELIEVES “GOOD DESIGN IS GOOD BUSINESS”. HE GIVES AN OVERVIEW OF KOLKATA REALTY SEGMENT’S CURRENT SCENARIO.

Kolkata’s leading real estate developer’ Primarc, journey began with a small step and blossomed into diverse ventures across real estate developments, retail stores, angel investing ventures and e-commerce distribution and logistics.

IS KOLKATA RESIDENTIAL REALTY WITNESSING PRICE CORRECTION OR PRICE RISE?

I have never seen Kolkata residential real estate market ever witnessing any price correction apart from the Ultra HIG segment (20k psf & upwards) during last 7 - 8 years. However, price appreciation was stagnant or nominal during this period. January 2021 onwards we are seeing slight upward trend across most of the residential categories. At the same time the cost has also shot up for most of the major commodities - cement, steel, aluminium, PVC pipes, metals etc. So despite the nominal increase the margins have remained stagnant or have decreased. But I remain hopeful of the upward price trend continuing and margins increasing in the next financial year.

HOW HAS BEEN THE RECOVERY OF COMMERCIAL REAL ESTATE IN KOLKATA?

The recovery of office real estate is very slow or non-existent primarily because of the drop in business activities, increase in work from home, overall business margins under stress and lack of new large scale industries in West Bengal. Only small offices at select locations are moving. For Kolkata’s retail segment, given the current scenario and the upswing in Covid cases it is very difficult to predict when we will see pre-covid leasing activity and customer footfalls.

BRIEF ABOUT PRIMARC REAL ESTATE DEVELOPMENTS

Encompassing, 26 realty projects. 7 million sq.ft of development with 9000 happy residents, Primarc is a dominant business group in Eastern India. With landmark



projects like Astitva, Gangetica, Aangan, Southwinds, The Soul, and Junction Mall, we have constantly progressed by setting new benchmarks in West Bengal's real estate industry.

Located at Durgapur’s commercial centre on National Highway 2, Junction mall is South Bengal’s largest retail and entertainment centre. It is co-developed by Primarc and Shrachi Group. The mall is home to over 200+ renowned national and international brands along with Cineplex, Multi-cuisine restaurant, expansive food court and children’s play zone. The refurbished design structure includes spacious corridors, airy walkways and 2 & 4 wheeler parking, baby care rooms, well maintained and easily accessible restrooms, dedicated sitting area for senior citizens and other necessary facilities.

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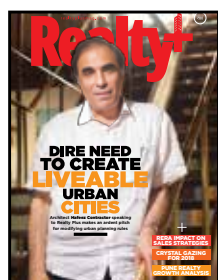
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INDUSTRY REPORT

GLOBAL HOUSE PRICE INDEX

KNIGHT FRANK LATEST RESEARCH REPORT ON GLOBAL HOUSE PRICE INDEX Q4 2020 HIGHLIGHTS THAT 89% OF COUNTRIES AND TERRITORIES SAW PRICES INCREASE IN 2020, WITH SEVERAL EMERGING MARKETS PERFORMING STRONGLY, INCLUDING TURKEY, WHICH LEADS THE INDEX FOR THE FOURTH CONSECUTIVE QUARTER.

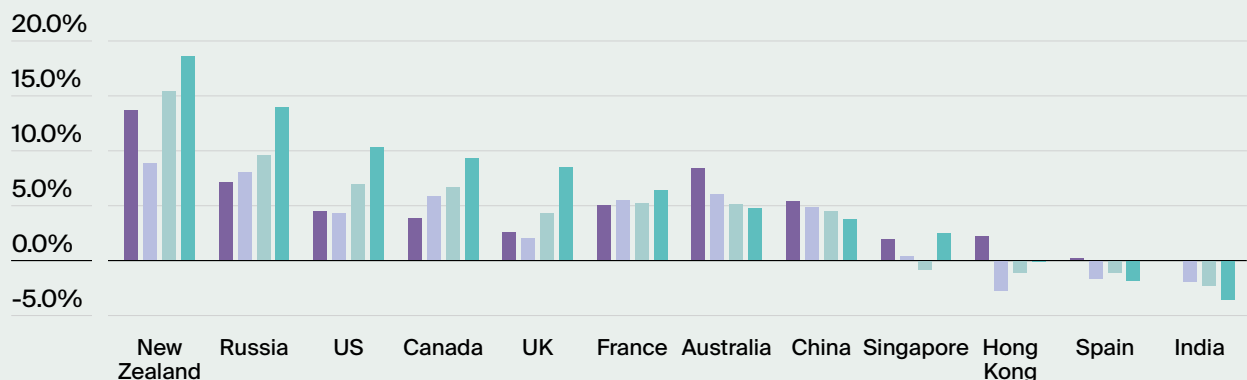


Globally, residential prices are rising at their fastest rate in nearly three years. Prices increased by 5.6% on average in 2020, up from 5.3% in 2019. Several markets including New Zealand (19%), Russia (14%) the US (10%), Canada and the UK (both 9%) accelerated up the rankings in the last three months.

Low interest rates are fuelling demand whilst inventory levels are tight in some markets with sellers reluctant to market their property until they can identify their next home. With travel bans in place, demand is coming from domestic buyers who have reassessed their lifestyles since the pandemic hit, many now seeking home offices and outdoor space.

Annual % change

■ Q1 2020 ■ Q2 2020 ■ Q3 2020 ■ Q4 2020



Source: The Knight Frank Global House Price Index

THE KNIGHT FRANK GLOBAL HOUSE PRICE INDEX Q4 2020

Ranked by annual % change

	COUNTRY/ TERRITORY	12-MONTH % CHANGE (Q4 2019-Q4 2020)	6-MONTH % CHANGE (Q2 2020-Q4 2020)	3-MONTH % CHANGE (Q3 2020-Q4 2020)
1	Turkey	30.3%	11.0%	5.5%
2	New Zealand	18.6%	17.0%	8.1%
3	Slovakia	16.0%	7.0%	3.4%
4	Russia	14.0%	7.8%	4.4%
5	Luxembourg	13.6%	7.0%	2.7%
6	Poland	10.9%	4.1%	2.1%
7	United States	10.4%	6.6%	3.3%
8	Peru	10.3%	4.9%	2.3%
9	Sweden*	10.1%	6.7%	4.0%
10	Austria	10.0%	5.0%	1.3%
11	Canada	9.4%	4.9%	2.8%
12	United Kingdom	8.5%	7.1%	3.2%
13	Netherlands	8.4%	3.7%	0.9%
14	Czech Republic**	8.4%	4.3%	2.6%
15	Germany	7.8%	4.6%	2.9%
16	Iceland	7.8%	4.2%	2.2%
17	Denmark	7.7%	5.8%	2.2%
18	Norway	7.1%	1.7%	0.3%
19	Croatia	6.9%	1.2%	-0.6%
20	Ukraine	6.7%	4.1%	2.3%

But not all markets are on the up, Europe is one world region where a gulf is emerging. Austria (10%), Germany (8%) and France (6%) are moving ahead of Italy (1%) and Spain (-2%). Strict lockdowns, rising unemployment and a surplus of supply in some areas is leading to weaker price inflation in these Southern European economies.

ASIA PACIFIC'S PERFORMANCE

Asia Pacific's performance remains surprisingly anaemic given its relatively efficient handling of the pandemic. Although New Zealand sits in second place, the region's next highest ranking is Japan (5%) in 27th place. Housing demand and hence price growth remains city-focused not countrywide in Asia. Hong Kong and Malaysia both saw annual price growth slip into negative territory and even Singapore's rate of growth was muted at 2.5%.

The speed with which the vaccine is rolled out and economies reopen will directly affect the performance of housing markets in 2021. As policymakers step away from stimulus measures leaving jobs and mortgages less protected we may see prices weaken but the easing of travel bans may see cross-border transactions start to recover mitigating some of this impact.

**SPECIAL
FEATURE**

CLAIMING WOMEN'S SPACE IN LEADERSHIP

ON INTERNATIONAL WOMEN'S DAY, UN WOMEN DATA REVEALS THAT WOMEN'S LEADERSHIP IS FAR FROM EQUAL AND UNDER THREAT BY THE PANDEMIC. CURRENT PROJECTIONS SHOW THAT GENDER EQUALITY IN THE HIGHEST POSITIONS OF POWER WILL NOT BE REACHED FOR ANOTHER 130 YEARS.

This year, the theme for International Women's Day, "Women in leadership: Achieving an equal future in a COVID-19 world," celebrated the tremendous efforts by women and girls around the world in shaping a more equal future and recovery from the COVID-19 pandemic and highlights the gaps that remain.

Women's full and effective participation and leadership in of all areas of life drives progress for everyone. Yet, women are still underrepresented in public life and decision-making, as revealed in the UN Secretary-General's recent report.

Women are also at the forefront of the battle against COVID-19, as front-line and health sector workers, as scientists, doctors and caregivers, yet they get paid 11 per cent less globally than their male counterparts.

Phumzile Mlambo-Ngcuka, UN Women Executive Director said: "We need women's representation that reflects all women and girls in all their diversity and abilities, and across all cultural, social, economic and political situations. This is the only way we will get real societal change that incorporates women in decision-making as equals and benefits us all."



When women lead, we see positive results. Some of the most efficient and exemplary responses to the COVID-19 pandemic were led by women. And women, especially young women, are at the forefront of diverse and inclusive movements online and on the streets for social justice, climate change and equality in all parts of the world.

WOMEN IN POWER MAKE A DIFFERENCE

Research shows that when women are in power, overlooked policy issues, such as ending violence against women, childcare services and healthcare get more attention; there is often less government corruption and political parties are more likely to work together.

For example, in Liberia during her first term as President, Ellen Johnson Sirleaf introduced a specialized court to prosecute violence against women. Norway's former Prime Minister Gro Harlem Brundtland, and current German Chancellor Angela Merkel, both strengthened family leave provisions and increased funding for early childhood education.

H.E. Ugo Astuto, Ambassador of the European Union to India, highlighted the business advantages to be gained from working with gender diversity, and having more women appointed in the top corporate positions. "Women bring different experiences, perspectives and skills to the table, and make crucial contributions to decisions, policies and laws that will benefit us all. The EU's current priorities will ensure that 85% of all new actions throughout external relations will contribute to gender equality and women's empowerment by 2025."

Amitabh Kant, CEO, NITI Aayog, emphasized the private sector's leading role in complementing government efforts to improve women's prospects. "Steps like

supporting diversity in the workplace by hiring women, paying them the same wages as men for similar jobs, safe transportation and commitment to zero tolerance of sexual harassment in the office, having crèches, day care facilities at the workplace are simple yet effective ways to mainstream more women in the economy and also to retain good talent."

BUSINESSES AND ENTREPRENEURSHIP

Even with a record-breaking new high of women CEOs of Fortune 500 companies in 2020, only 7.4 per cent of companies on the list are run by women, and women are less likely to be entrepreneurs and face more disadvantages starting businesses. Women also face intersecting and multiple forms of discriminatory practices at the workplace that keep them from advancing in their careers and claiming leadership positions, such as sexual harassment, the gender wage gap and lack of family-friendly policies.

Shirley Chisholm, the first Black US Congresswoman once said: "If they don't give you a seat at the table, bring a folding chair".

Five ways for more women to claim leadership positions in the world of work:

1. Demand equal pay for work of equal value.
2. Call for parental leave policies that support parents of all genders.
3. Demand zero-tolerance policies for workplace sexual harassment and violence.
4. Share domestic and care-work at home equally.
5. Demand equal representation of women in boardrooms.

- **Only three countries globally have 50 per cent or more women in parliament, and the same amount have no women in parliament at all.**
- **Women under 30 years-make up less than one per cent of parliamentarians globally.**
- **Women parliamentarians reported in one survey that they experienced nearly twice as much exposure to torture, ill treatment and acts of violence compared to men.**
- **Women are Heads of State or Government in 22 countries, and only 24.9 per cent of national parliamentarians are women.**
- **Despite the plaudits given to many women leaders for their COVID-19 response, only 3.5 per cent of the COVID-19 task forces examined in 87 countries had gender parity.**

WOMEN'S DAY CONCLAVE



WOMEN SHAPING THE FUTURE OF CONSTRUCTION INDUSTRY

READ ON TO SEE HOW THESE WOMEN ARE LEADING THE CHARGE ON IMPROVING DIVERSITY WITHIN THEIR TEAMS, COMPANIES AND THE INDUSTRY.

A I and Machine Learning will have an overarching role to play in the way construction industry operates. Building Information Modeling and 3D modeling technology are now being used in construction across India and globally. These technological developments are also creating a shift in perception of construction as a male preserve.

Sheila Sri Prakash, Founder and Chief Architect, Shipa Architects Planners Designers said, "Women

as co-workers need to unite and work towards common goals. Way back in 1979 it was completely a different scenario, because there were no women architects. And when I started my job the projects were also small. But this made me look deeply within myself and introspect. I was doing cost-effective work with buildings created around nature. My first project was my own office. From a one woman practice, it has now grown to a big firm and my daughter too has now joined it and is taking forward the legacy."

Sumit Neogi, HR Director, South Asia & Middle East, The Lubrizol Corporation shared, "I have an HR team which has more number of women. At our workplace we have created a mechanism which provides equal opportunity to every individual irrespective of gender. Women should lead as they have the quality of compassion."

Sheetal Bhilkar, Founder, Urja

Building Services Consultants Pvt Ltd expressed, "I started the company in 2002 from home when I was taking care of a three months old baby. With hard work and persistence we have grown to the level where we are today. I am a dreamer with a bucket list to complete."

Dr. Ananta Raghuvanshi added, "It's important to try new things to charge yourself up. I have been in this industry for the past 30 years and handled a lot of CXO positions, but we should keep trying new things to maintain a perfect blend of personal and professional life."

Prerna V. Mehta, Head, Urban Development, Sustainable Cities-WRI India sharing her journey stated, "I am in this industry for almost 16 years now. I feel fortunate to have worked with some of the best professionals in the field."

Sheetal Rakheja, Managing Partner, AEON Design & Development said: "Having practised



SHEILA SRI PRAKASH



SUMIT NEOGI



SHEETAL BHILKAR



DR. ANANTA RAGHUVANSHI



PRERNA V. MEHTA



SHEETAL RAKHEJA



DR. SUNITA PURUSHOTTAM

as an architect for almost 24 years and being the chairperson of Indian Green Building Council, Delhi. I have tried to spread the passion for sustainable design among students and people around me."

Dr. Sunita Purushottam, Head-Sustainability- Mahindra Lifespaces Developers Ltd said, "I'm neither an architect nor an engineer but my passion for sustainability led me to be part of the construction sector. I am a fellow of the Royal Meteorological society so I do understand micro meteorology and the climate that urban environments create."

PAVING THE WAY FOR A NEW ERA OF CONSTRUCTION

The construction sector has the worst gender balance of any. The lack of career progression that this suggests increases with age, with the number of women in senior positions dwindling to a miniscule proportion. This is not only bad for women, it is bad for the business as well..

Prerna Mehta said, "In the construction industry women are engaged at three levels, first is technical positions as policy makers, engineers, architects or entrepreneurs. The second level is the administrative position that is HR> Finance. Marketing etc. and the third level is the construction labourers. We need to work on gender parity at all levels including equal pay, child care and career development activities. Women still face an uphill battle when it comes to advancement in the construction industry. Therefore men should encourage women professionals and make a conscious effort to empower women colleagues."

Sheetal Rakheja felt the simple way of men enabling women in this industry is by treating them as equal. Women have compassion, are by nature more organized and they come up with different perspectives on the project. In some of the projects where we had space issues, women architects made it possible

Women, in spite of doing better than men on average are shy of promoting themselves.

Various researches have showed that the biggest reason of pay disparity is the gender gap in self-promotion. For hiring, promotion, salary, or bonuses, women do not talk about their work as emphatically as men.

to accommodate everything as per client's choices."

Sharing the similar thought, **Dr. Sunita Purushottam** expressed that men doubt women professional capabilities. "To empower women, men would first have to stop creating roadblocks and give due credibility to women competencies."

Sheetal Bhilkar said, "People used to doubt if I would be able to work as a MEP consultant. We can't change people's thinking we can only answer them back with our incredible work."

Sheila Sri Prakash shared, "Women should promote other women in the profession and mentor the young female colleagues starting out. This is often missing in the construction industry."

Dr. Ananta Raghuvanshi stated that women should not be over analysed in a workplace. "People should not start judging her for her choices from as simple as way of dressing to way of working. This does not happen with men,"

Sumit Neogi concurred, "Men should refrain from taking decisions on behalf of women. The client is looking for results and that can be delivered by a man or a woman. Providing equal opportunities to both genders should be the approach of any organization."

WOMEN'S DAY CONCLAVE

UNLOCKING WOMEN POTENTIAL IN BUILDING MATERIALS INDUSTRY



GLOBAL RESEARCHES HAVE SHOWN THAT TEAMS WITH MORE GENDER DIVERSITY ARE ON AVERAGE MORE CREATIVE, INNOVATIVE AND BRING GREATER PROFITABILITY. HOWEVER, WE ARE YET TO SEE CONCRETE GAINS IN THE BUILDING MATERIALS INDUSTRY.

Dr. Ananya Gandotra, Head of Design and Sustainability Birla Estates Pvt Ltd was of the view that while women in the building materials sector were already behind in terms of opportunities, Covid-19 outbreak, has pushed them even further to the back.

Pratima Joshi, Founding Member & Executive Director, Shelter Associates stated, "The covid situation has been harder on employees working on site- both men and women. In our own organization, we tried to engage them through technology as site visits were not possible. We made sure not a single woman got laid off during covid."

Santha Gaur, Principal Architect & Co-Founder, Infiniti Design Studio & Director- Planet 3 Studios Architecture Pvt Ltd added. "As

a women who is heading the organisation the first step would be to take responsibility of giving other women equal opportunity especially in the times of crisis. We as women leaders should support other women employees working with us."

Mili Majumdar, Managing Director, GBCI India & Sr. VP, USGBC expressed, "I am one of the first women who worked in the green building industry. When I started working I was possibly the only women. I have done energy audits in hospitality corridors which was considered men's work. Now, in my team I have equal number of men and women. From my experience, I can say, if you have the will to do something you will never shy away."

Rakhi Deepak, National Secretary - FSAI and Founder

& Managing Director, SagTaur Universal recounting her experience said, "I deal mostly with men who are working at the site. Sometimes it gets extremely difficult to make them listen to what I want to convey. Initially it was very difficult, but after a lot of experience it has become easier."

Lainey Loitta, Fire Protection Manager - North America, The Lubrizol Corporation said, "It is very important to believe in yourself and working with confidence and optimism in order to complete the tasks and move ahead with experience."

Radha Ramanujan, Chief Financial Officer, Aliaxis SA- Ashirvad Pipes said, "We need to maintain work life balance. I manage home, children, the work and strict



DR. ANANYA GANDOTRA



PRATIMA JOSHI



SANTHA GAUR



MILI MAJUMDAR



RAKHI DEEPAK



LAINEY LOITTA



RADHA RAMANUJAN

deadlines which is sometimes overwhelming, but my work gives me pride and motivation to keep going. If you are facing problems at work or home, share them with your organization or family and find a solution."

THE GOLDEN BLISS OF WORK LIFE BALANCE

Organizations are continuously making efforts to cater to the need for a work-life balance and are employing various techniques such as flexible timings, childcare, family leave policies, remote working etc.

Mili Majumdar mentioned, "There are a lot of hurdles in life when both men and women in a family have professional careers. One needs to keep looking for optimum ways of tackling problems as they come. Apart from remaining positive and confident, it is important to focus on physical and mental wellbeing."

Rakhi Deepak felt that to improve the productivity, it is necessary to prioritise the tasks. "Do not stress yourself over monthly or quarterly performance, just be passionate about whatever you do. The companies on their part should provide a level playing field with equal exposure and opportunities to grow to both men and women employees."

Pratima Joshi believes that it is imperative to maintain work-life balance along with one's wellbeing. "I have always let my family know what kind of work I'm doing, I involve them and they support me in doing my best. Providing flexible working hours to employees can go a long way in balancing work and life both for men and women."

Lainey Loitta added, "Believing in yourself and having confidence is important. Also, important for women professionals especially the young ones to have a mentor. We women should look at growing together and lifting each other up rather than competing with each other. Women work differently than men and both

When you encourage men employees to take care of home and family responsibilities than it's easier to create a gender neutral working environment. This brings out the best from both women and men workforce."

bring different perspectives to the table which makes final decisions more thought-out. We need more women in this industry to offer their views."

Santha Gour agreed, "I mentor young architectural students in my office. We do other activities apart from work like camping, marathon, meditation sessions and I often share my experiences with them. If you are capable and confident then there are no barriers to achieving success. However, providing safe working environment, transportation in case of late hours is the responsibility of the organization."

Radha Ramanujan shared her personal experience, "Initially, often questions were raised on a woman heading a finance department but, I have been leading the organization for 8 years now. I feel companies should be transparent about the succession plans with guidelines to follow, so that all employees can benefit from that. Most importantly, instead of focussing on criticism, we should learn how to take work with a positive attitude."

Dr. Ananya Gandotra raising some important issues commented, "In the corporate world, whistle blower policies against sexual harassment at workplace need to be taken very seriously and implemented effectively. In addition, given the job pressures, health and stress management programme will benefit all employees."

ADEX TALK

REPOSITIONING OLD BUILDINGS

HAVELLS INSIGNIA PRESENTS ADEX, A SERIES BY REALTY+ MASTERCLASS HOSTED ITS SECOND EPISODE, FEATURING **ARCHITECT RUSSELL GILCHRIST, DESIGN DIRECTOR, PRINCIPAL, GENSLE CHICAGO** WHO SPOKE ABOUT CAPTURING THE VALUE AND SUSTAINABILITY THROUGH REPURPOSING OLD BUILDINGS.



With more than 30 years' experience working for multiple design firms in the U.S., Europe, and Asia, Russell Gilchrist focuses on high-performance, low-energy building design.

Russell is a former member of the Council of Tall Buildings and Urban Habitat (CTBUH) Advisory Board, for which he also served as a Height Committee member on top of being active with various technical working groups.

He oversaw the execution and the design of Pearl River Tower, the world's most sustainable super-tall building in Guangzhou, China. He has been involved in the award-winning projects of 88 Wood Street in London, a winery in Peñafiel, Spain, the Reichstag Parliament Building in Berlin, London Bridge Jubilee Underground Station, Maison du Japon, in Paris and Glyndebourne Opera House Sussex, UK.

ADAPTIVE REUSE OF AGING BUILDINGS

Architect Gilchrist presented to the audience one of his latest projects, which was the renovation and repurposing of the Old Chicago Main Post Office into a mixed-use hub for business and commerce. He highlighted the ways limitations of the site were absorbed within the development, the design approach that was in sync with the context of the building's setting and how the new development continued to preserve the history of the building.

"The critical challenges of the project comprised the Eisenhower Expressway that bifurcates the building at a grade and a railway line that covers the entire footprint below, and both transportation modes needed to be operational throughout the renovation," Gilchrist explained.



The transformation included restoration of limestone façade, some 2,200 windows received new glazing, their old steel framing replaced with aluminium. Inside, the lobby, a 350-foot-long grand hall has flooring of amber and white chequered marble, brass grillwork, alcoves clad in gold mosaic tile—all of it retained and extensively cleaned. Slight alterations happened on the ceiling for the installation of and access to new HVAC systems but its gold leaf replicated—and the 6-foot-long 1920s pendant lanterns newly fitted with LEDs.

Strategically positioned escalators transport people to 63,000 square feet of amenities on second floor en-route a stylized brass eagle, abstracted from one on the facade. The 3 1/2-acre rooftop park boasts of a ¼-mile running track, basketball and paddle courts.

TECHNOLOGY & MATERIALS

Technology has had far reaching effects on enhancing sustainability, energy efficiency and materials efficiency. The advanced construction materials have enabled us to reduce carbon emissions. In fact, technology and building automation are going to play a major role in increasing resource and energy efficiency of modern buildings going forward.

India has an immense potential of repurposing its grand civic buildings, however a lot of factors need to be considered such as the condition of the building, costs, location, return on investment once converted to a new use etc. Reusing an existing building for a new use is the best way to reduce carbon foot print and utilize embodied energy of the building.



We are aiming toward net zero energy buildings as Gensler has committed to be carbon neutral in all its projects by 2030.

For instance, automated glass facades are getting more sophisticated with integrated solar systems. However, glass should be used judiciously in exteriors especially in tropical countries. Natural light and ventilation especially in current times are getting a lot of attention from designers including sensor based touchless operations in the buildings.

TALL BUILDINGS & LOW-ENERGY DESIGNS

The taller you build the structure, the more people you need to transport. The taller the elevator shaft the more stack effect which you cannot avoid in a tall building. Tall buildings present a lot of challenges in construction and in terms of maintaining operational efficiency.

Tall buildings don't make an economic sense. Sometimes a tall building acts as an icon for a city like, Shanghai Tower, a 630 meters tall tower designed by Gensler was a requirement from the Shanghai government because they wanted to build their skyline that will attract people and make it a famous city.

On the other hand, in China largely due to glare issues there is now a mandate for a building envelope to have a maximum of 40% glazing and because of this the country is able to build more energy efficient buildings.

To design a low energy building, first and foremost is to consider the site, the building orientation, the geographic and climatic conditions of the area and incorporating those factors in design, materials and construction methodology. As architects we need to stay updated on new technologies that we can adopt effectively in our structures to make them more convenient for end users as well as friendly to the environment.



BUDGET 2021: TURNING EXPECTATIONS INTO REALITY

ECONOMIC EXPERTS WHILE HAVING AN APPROVING REVIEW OF THE BUDGET ARE SCEPTICAL ON HOW IT WILL REVIVE THE ECONOMY AND REACH THE PROJECTED TARGET GROWTH.

Though Budget 2021 did not incorporate any direct benefits for the realty sector, many indirect benefits would flow in from the corroborative measures, feel the real estate players. **Anuj Puri, Chairman Anarock Group** mentioned that even after the devastating effect of the pandemic on the economy, the country has bounced back with V shaped economic recovery. "The real estate market has opened for investments, no new taxes have been introduced and FDI inflow is increasing in real estate and non-real estate sectors."

Shweta Shalini, BJP Spokesperson, Advisor to Former Chief Minister of Maharashtra, Former Executive Director – Maharashtra Village Social Transformation Foundation stated, "Indians perform best under pressure, risk taking capacity is tremendous

Under the "Pradhan Mantri Awas Yojana" government has been taking a lot of initiatives like affordable rental housing schemes. With the focus on increasing jobs, expenditure in infrastructure and capex government is doing everything which will lead to growth

amongst Indians. We consider this entire budget as "Atmanirbhar Budget". The term "Atmanirbhar" is associated more than just economy, it

is a mind-set and a thought process. As Indians we are surrounded with huge opportunities, we just need to tap right opportunity at right time.

Through budget we are creating a resilient economy especially for the low income families so that we can sustain the V shaped graph. We have kept a 5.5 Cr capex in this budget which is 5 times bigger from 2012."

Amit Bhagat, CEO & Managing Director, ASK Property Investment Advisors said, "We have seen how debt has worked right up. Most of the NBFC are managing their balance sheet currently and they are not very keen to lend to real estate. But, the infrastructure push in the budget will lead to real estate growth. Lending opportunities are very limited as of now but in a year or two opportunities will come back."

Ambar Maheshwari, CEO, Indiabulls Asset Management

Company Ltd was of the view that due to hybrid way of working, 10-15% of office demand is likely to be permanently lost which can lead to a negative impact on commercial office spaces. "However, REITs have done fantastically well in India which are mostly being managed by global stakeholders. Given these developments, I believe office realty recovery will be slow but demand will pick up."

Jayesh Kariya, Partner, BSR & Associates said, "Global investors are very much interested in investing in Indian real estate including affordable housing projects. Government has done a lot of things like financial regulations, land regulations, RERA related rules, reduction in interest rate and stamp duty rates. All these measures will create demand in real estate which will last long. My only suggestion to the government is that they should give "Industry status" to the real estate sector."

Saket Mohta, Managing Director, Merlin Group Of Companies concurred, "We didn't expect but, has been V shaped recovery especially in the residential sector In the past couple of months we have raised our price by 5% due to rising demand. Talking about the retail segment, the worst hit during the pandemic, we had to talk to our retailers and give them the assurance that we are together in this critical situation. Though rents had to be deferred but there have been no lease cancellations in three malls that we operate in Kolkata."

THE OPPORTUNITIES AHEAD

Ambar Maheshwari cautioned, "Pandemic has consolidated the industry. We have Lodha and Puranik lined up for IPO. If inflation will go up then the interest rate will come down. This will have a negative impact on the real estate sector and other fields also."

Shweta Shalini said, "I completely agree that this sector needs "Industry



ANUJ PURI



SHWETA SHALINI



AMIT BHAGAT



AMBAR MAHESHWARI



JAYESH KARIYA



SAKET MOHTA

status". This entire sector needs to be added as an "Asset class" at least. I see a lot of hope in REIT. I would suggest there should be some fundamental changes in REITS to attract FDI and investment especially for the affordable housing sector."

Amit Bhagat added, "There is consolidation of demand and supply. We launched our project in Chennai and sold 100 apartments on the first day. We have never done it in the last 2-3 years. All the top 30 developers are out of the woods. For NBFC, if you are AAA, you have a retail portfolio and you are not focusing only on real estate, you are out of the woods. AA companies are struggling because they have only done wholesale lending."

Saket Mohta said, "Holding inventory is a very subjective thing for a developer. It depends on a lot of things like at what cost the land acquired and lifecycle of the project. Interest subsidies encourage buyers to purchase their dream home. I want to request the present government that the input credit that is taken away from developers should be brought back, so that we can provide benefit to our respective customers also."

Jayesh Kariya explained, "If we start treating this sector in a more organized way real estate will surpass the agricultural sector in the contribution of GDP to the country. We have a strong consumption driven market for the next 2 decades. The sector supports 307 industries. Make in India and other infrastructure initiatives will lead us towards growth. For long term investment affordable housing will be a win-win situation for everyone.""

Anuj Puri agreed, "Offices will not go out of fashion or demand. Equity hopefully will come back into the real estate segment. Investors are already looking at tier 2 and tier 3 cities as they have a lot of development potential. Real estate has a big opportunity and potential to surpass the agriculture sector in order to contribute to the GDP of the country."

REIMAGINING SALES STRATEGIES IN 2021



THE REAL ESTATE MARKETERS STRUGGLED IN 2020 TO BRACE THROUGH THE UNEXPECTED EVENTS. THE REALTY FIRMS ARE ADAPTING TO NEW SALES TRENDS WITH INNOVATIVE APPROACH AND TOOLS.

Piyush Gupta, Managing Director -Capital Markets & Investment Services (India)- Colliers International

said : "Year 2020 was a difficult for everyone. It was remarkable to bounce back in such a short time with markets like Mumbai, Pune, Hyderabad, Bengaluru witnessing record breaking sales. There have been some recalibration of factors, like interest rates, stamp duty, etc."

Sachin Bhandari, Chief

Executive Officer, VTP Realty agreed, "Customers have started visiting the site and taking decisions. Sales momentum has increased. Reduction in the stamp duty was the most welcome move. The customers rushed to avail this offer which boosted the sales. I'm very bullish that the momentum will continue."

Shailesh Puranik, Managing

Director, Puranik Builders Pvt Ltd said, "First home segment, plotted development, second home segments are doing well. From the past 5 years we have seen different kinds of demand in the market and developers catering to them. We are witnessing another boom cycle in the real estate market."

Pankaj Kapoor, Founder and Managing Director, Liasas Foras Real Estate Rating & Research Pvt Ltd expressed, "Due to covid pandemic

first quarter did not have any sales happening, sales started occurring after the government announced reduction in stamp duty. We were 67% down in the first quarter and after that reduction we grew 60 % back and in next quarter more by 24%. On the overall India asset, we have lost close to 32% of revenue. 13.5 lacs unsold units were with top builders in top 8 cities. This momentum should continue but it is purely in the hands of builders. We have not sold annual assets, monthly inventories are under construction and now builders have increased prices. New launches will come that means inventories will build-up, coming back to 60-65%. Developers should not increase prices and sales momentum should be increased by giving more attractive offers to customers."

Vishal Jumani, Joint Managing Director, Supreme Universal stated, "Demand for luxury properties too has spiked. After a long time, everything is in the favour of buyers like stamp duty reduction, offers from builders, lower interest rates. Luckily property prices have remained stable and they have neither gone down nor up. Stamp duty cut was definitely an accelerator that helped everyone."

Mudra Wedhikar, Chief Executive Officer, EstateMint mentioned, "We

have seen a lot of changing trends in home buying. Offline spending has reduced and digital spend has increased. In the last few months the number of advertisements aired digitally has increased. Also, people have started choosing plotted development apartments. Many real estate companies are using digital platforms to generate more revenue, attract customers and getting leads."

Mani Rangrajan, Chief Operating Officer, Housing.com, Makaan.

com and Proptiger.com elaborated, "We have seen a great year on year growth in sales for those who opted for a digital sales platform. There was 70% growth in terms of audience. The increased traffic was in the home buying segment rather than in renting an apartment. Walkthrough video of a sample flat acted as the need of the hour. As through such virtual video tours builders could showcase site visits for buyers. Number of virtual site visits increased on our platforms. We noticed that 50% of people wanted to move into a larger home. Also new markets are emerging in tier 1 and tier 2 cities due to reverse migration."

Developers should make a wise decision in selecting the right medium at the right time of a project cycle. Valuing engineering and opting for the right platform to endorse the brand are equally important.

GO-TO- MARKET STRATEGIES

Shailesh Puranik commented that in the real estate sector gone are those days where people used to sell slowly and get rewarded with higher prices. "Urban cities like Mumbai, Pune will keep on expanding with the rising demand for real estate. As an industry we need to start learning the new trends, buyers' behaviour and other factors which play an important role in the sales strategies. We need to look at whether the digital medium is giving us more revenue or the print medium."

Mudra Wedhikar explained, 'It is very important to have the right kind of product as well as then marketing plan to accelerate the sales. Value engineering helps in making and maximising the product. I think a good media plan helps to know the



PIYUSH GUPTA



SACHIN BHANDARI



SHAILESH PURANIK



PANKAJ KAPOOR



VISHAL JUMANI



MUDRA WEDHIKAR



MANI RANGRAJAN

niche, target audience all these factors bring down the cost today. You have to add wow factor to your product to sell like having attractive amenities, innovative designs or financial offers."

Pankaj Kapoor mentioned, "From 2015 till now the number of developers have increased in India. However, customers are more comfortable with established brand names, for an assured delivery on time. Going forward, what will lead to sales, is the brand and the value of the product."

Sachin Bhandari was of the view that there is now a consolidation happening in real estate sector. "We have seen residential developers showing loyalty towards their customers and local players investing and creating big projects. Localization will be the future."

Shailesh Puranik said, "Consolidation is indeed happening in the market. Many developers are ready to play the land aggregator role and they are doing joint ventures with other developers. Nowadays customers are tech savvy so we need to maintain our brand presence on digital platforms. And then comes digital marketing which also plays the most important role in today's market."

Vishal Juman added, "One has to plan the right product at a right price for the right market. Developers should understand the needs and desires of the buyers, before designing the product and keep your buyers updated on the progress of the work. They are evaluating every project via digital platforms."

Mani Rangarajan said, "We will see great sales velocity in coming years. The current momentum will continue as buyers understand the importance of their own home but developers will have to keep a watch on the price of the product."

Piyush Gupta commented, "COVID-19 will likely continue to influence India's economy. We expect a gradual recovery of demand backed by an improving economy and the rollout of the COVID-19 vaccines in H2. If we look at capital appreciation 10-15% a year on return, from a customer perspective, it is a big catalyst."

BUILDING BRAND IDENTITY: WHY & HOW IT MATTERS

NOW THAT WE ARE ENTERING A RECOVERY PERIOD, BRANDS HAVE TO REIMAGINE THEIR FUTURE IN A POST-COVID WORLD AND MARKETERS HAVE TO BE READY WITH A NEW STRATEGY.

Building a brand is a long journey. It happens over decades and in some cases generations. It doesn't happen in one day.

Rohit Gera, Managing Director, Gera Developments Pvt Ltd was of the view that in the real estate sector customers are now gravitating towards developers who have a track record of delivery. "Covid has accelerated customer's inclination towards brand names, mainly because they have cash flows in place and can provide delivery on time."

Mohit Mishra, Chief Marketing Officer- Office Business, DLF Ltd mentioned, "DLF which was founded in 1946 pre-independence time, is a historic brand so all our branding initiatives have to be based on the core values of the brand. During covid, the focus was not on selling but to accelerate engagement. When things started getting back to normal that was when lead generation started. Brand value helps in attracting customers and this is what helped us during covid."

Rashid Sait, Vice President & Managing Director, George P. Johnson's Experience Marketing India said, "Real estate industry is no different from any other sector. Challenges are the same as also the opportunities. For instance, the virtual events has increased the reach to a larger audience compared to the physical events. The digital revolution has transformed communication as we knew it. Today, invitations are video messages. Today every company must have a Facebook page and social



presence."

Tanvi Bhatt, Founder, Tanvi Bhatt International said, "Pandemic has shifted the focus to thought leadership development and creating a human dimension of brand's presence. Nowadays everything is virtual and therefore, the corporate will have to infuse more compassion, candour and conscious leadership as a part of the thought leadership manifestation."

Tanya Khanna, Founder, Epistle Communication agreed, "Authenticity of the brand is what has taken

predominance over everything in the last year. We work with a lot of architects who till now were resistant to the idea of PR. With digital domain presence, they now are grasping the importance of being visible on social platforms to share their brand story."

Vikram Kotnis, Managing Director, Sell.Do & Amura Marketing Technologies said, "In the past 12 years I have seen all the sides of real estate from software adoption to technology to the developers who agreed to take software seriously. Brands who used

influencer marketing to convey their message did great. While, smaller brands moved to digital platforms to take advantage of the enhanced reach."

Govind Rai, Co-Founder, Insomniacs added, "Yes brands have moved towards digital marketing. Now it is customer driven. Big brands have started working towards adopting technology for creating interfaces which will engage with paperless transactions. But, we are still exploring how to add technology to enhance customer experience."

WHEN DIGITAL TAKES OVER

When you are looking at branding initiatives for a brand it is important to add the values as practiced by that brand. For instance as **Rohit Gera** explained, "Our recent tagline is "Let's Outdo" that works within the organisation and motivates people internally to go out and do something extraordinary. This outdo campaign worked very well for us. Around 15 years ago we had a campaign called "Building with IQ" and we called IQ as 'Innovation Quotient. Celebrity endorsements do not work unless they are involved with the project. We have taken celebrities for our campaigns like Mahesh Bhupathi, Vishwanathan Anand, Shiamak Davar and Anil Kumble as we have tied up with them to run their academy's in our project."

Mohit Mishra said, "Last year was a very difficult time for all our commercial realty tenants. Thus, all our campaigns last year had given priority to wellness and safety. We did consumer facing campaign called "Safest comeback with DLF" that yielded fantastic results with many large tenant companies bringing back their employees to work."

Vikram Kotnis said, "There are a couple of campaigns such as the "Gera child centric homes" which did extremely well. For the first time somebody really thought about the problems that parents had with kids education and extracurricular activities. It was success as the product delivered what it promised in the campaign."

Tanya Khanna mentioned, "We ran a campaign in the middle of the lockdown called "Let's talk design for a stone brand."



ROHIT GERA



MOHIT MISHRA



RASHID SAIT



TANVI BHATT



TANYA KHANNA



VIKRAM KOTNIS



GOVIND RAI

Three dimensions of brand communications whether it's a B2B or a B2C brand that have been adapted in brand storytelling are - Firstly, conscious branding of who you are and what your brand is all about from leadership perspective. Second, candid communication of leadership's journey and footprints. Third, authenticity in leadership communication when it comes to personal brand management.

Intent was that in times of social distancing how do you bring together the design community. It exceeded the expectations and grew in scale across channels as it nailed the need of the times."

Govind Rai gave example of his campaign for Hiranandani Developers called "A feeling for a lifetime." "They are known for their design and architectural marvels and therefore its project are where people aspire to live. This feeling was amalgamated in the campaign. .

Rashid Sait pointed out that unlike Trump Towers that had Donald Trump's personal branding as campaign for his real estate brand and that really worked well, Indian market has not seen "personal branding" concepts.

Tanvi Bhatt shared, "Corporations do not invest in building leaders as brand ambassadors of their organisation or faces of their organisations. Family owned business are very conservative. In the past few years I have seen a lot of aspiring leaders who are in c-suite roles across Indian real estate segment to take up the mantle of wanting to be more visible, be more vocal and influential.



CELEBRATING WOMEN LEADERS ON INTERNATIONAL WOMEN'S DAY

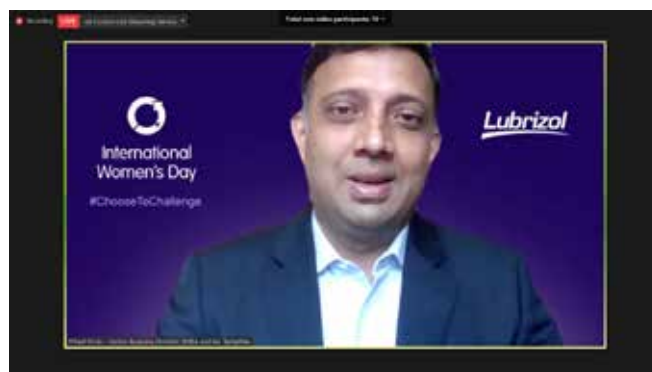
AN EXUBERANT DAY OF LUBRIZOL PRESENTS "WOMEN OF VISION SUMMIT & AWARDS 2021" BY REALTY+ MASTERCLASS ON MARCH 08 WAS A POWER PACKED DAY FILLED WITH MESMERIZING MOMENTS TO CHERISH.

Women leaders from across the industries shared their extraordinary journey to inspire other women. This noble initiative was conducted on the "International Women's Day" to acknowledge women leaders and their journey in the real estate and construction sector.

The summit started with welcome address by **O'Neil Pinto**, Senior Business Director, EMEA+ South Asia, TempRite® stating how Women leaders are changing the world as we see today. "When women take top leadership positions they bring about a change in the culture of an organization. The success story of Indian women right from Mary Kom to Saina Nehwal just to name a few clearly illustrates how girls with dreams become women with vision."

KNOWLEDGE SHARING DISCUSSIONS

Continuing with the visionary words, the first panel discussion titled "**How Women are shaping the future of the construction industry?**" consisting of **Dr Ananta**



O'Neil Pinto

Raghuvanshi, Senior Executive Director, Experion Developers. **Prerna V. Mehta**, Head, Urban Development, Sustainable Cities - WRI India, **Sheetal Bhilkar**, MEP Consultant, Urja Building Services Consultants Pvt.Ltd., **Sheetal Rakheja**, Managing Partner AEON Design & Development, **Sheila Sri Prakash** - Founder and Chief

Architect, Shilpa Architects Planners Designers, **Sumit Neogi** – HR Director - South Asia & Middle East, The Lubrizol Corporation. **Dr. Sunita Purushottam**, Head – Sustainability -Mahindra Lifespace Developers Ltd highlighted the powerful professional journey of each speaker to inspire other women to come forward and be part of real estate and building materials industry. The speakers were also of the view that women professionals need to put themselves forward for promotions and not hesitate to promote themselves.

The second panel discussion was on "**Unlocking Women potential in building materials industry**" The panellist included **Dr. Ananya Gandotra** Head of Design and Sustainability Birla Estate Pvt. Ltd. **Lainey Loitta**, Fire Protection Manager – North America The Lubrizol Corporation, **Mili Majumdar**, Managing Director GBCI India & Sr. VP, USGBC, **Pratima Joshi**, Founding Member & Executive Director, Shelter Associates (SA). **Radha Ramanujan**, Chief Financial Officer Aliaxis SA- Ashirvad Pipes, **Rakhi Deepak**, National Secretary - FSAI and Founder & Managing Director, SagTaur Universal, **Santha Gour**, Principal Architect & Co - Founder, Infinitti Design Studio & Director - Planet 3 Studios Architecture Pvt. Ltd. All the panellist discussed and shared their personal and professional experience and emphasized that there are no barriers for women to reach leadership position. The organizations need to promote flexible hours and be considerate towards women employees' safety and security to create a level playing ground.

KEYNOTE ADDRESS

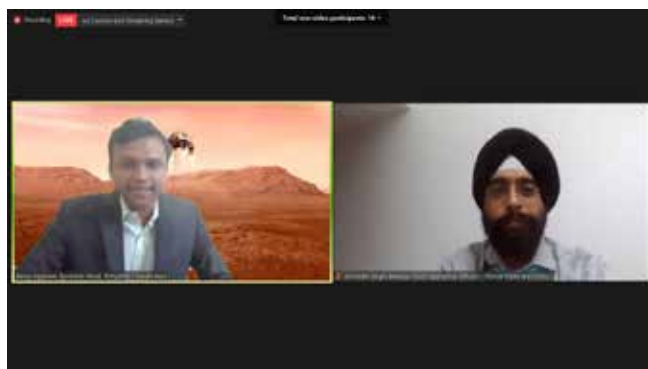
After the engaging and thought provoking session the audience witnessed an energetic address by **Shweta Shalini**, BJP Spokesperson, and Advisor to Former Chief Minister of Maharashtra & Former Executive Director of Maharashtra Village Social Transformation Foundation. She said, "Like we celebrate our special day it is equally important to celebrate womanhood. I want to tell every woman that they should focus on their own competence. "PMS" definitely stands for 'Plan', 'Model' and 'Scale' and no other meaning for PMS. Every month say this to yourself



Shweta Shalini



Shweta Shalini



Binay Agrawal & Vininder Singh Baweja

and you will realise that a lot more potential will unfold. Women should make a shout out for our sisterhood and support other woman to learn and bring their best out. It is not women against men but, we all have to work together. Men and women are equal. Women can't have it all, neither can men have it all. Our priorities define our path."

RECOGNIZING THE SHEROES

The "Women of Vision Awards" commenced with felicitations of unsung Sherioes of the industry. The awards were presented by **Vincent Misiti**, General Manager, TempRite®, Engineered Polymers, Lubrizol Advanced Materials. He shared Lubrizol initiatives that takes diversity and inclusion very seriously. "I'm very proud to serve on our DMEAI council as we call it which is comprised of leaders from around the world from diverse backgrounds. It's really great to see women's extraordinary contribution to our industry."

Concluding the event **Binay Agrawal**, Business Head, TempRite®- South Asia said, "It was a wonderful event. I'm glad to have met the stars of building and construction industry. **Vininder Singh Baweja**, Chief operating Officer, Prince Pipes and Fittings Limited added, "Women inclusion in top management should be a norm as it brings diversity of thought and approach which adds to the productivity of the company. The recipients of the Women of Vision awardees are the best examples of those who have charted unknown territories."

WOMEN IN LEADERSHIP: ACHIEVING AN EQUAL FUTURE

WOMEN OF THE WORLD WANT AND DESERVE AN EQUAL FUTURE FREE FROM STIGMA, STEREOTYPES AND VIOLENCE; A FUTURE THAT'S SUSTAINABLE, PEACEFUL, WITH EQUAL RIGHTS AND OPPORTUNITIES FOR ALL. TO GET US THERE, THE WORLD NEEDS WOMEN AT EVERY TABLE WHERE DECISIONS ARE BEING MADE.

At the Women of Vision Summit. The women leaders presented and discussed their area of concerns about working in real estate and construction, building materials industry and inspired with their own impactful professional journeys.

HOW WOMEN ARE SHAPING THE FUTURE OF THE CONSTRUCTION INDUSTRY?

The panellist shared their powerful professional journey to inspire other women to come forward and be part of real estate and building materials industry. No industry can remain male dominated if women step ahead to take their rightful place and contribute their part to the respective sector."

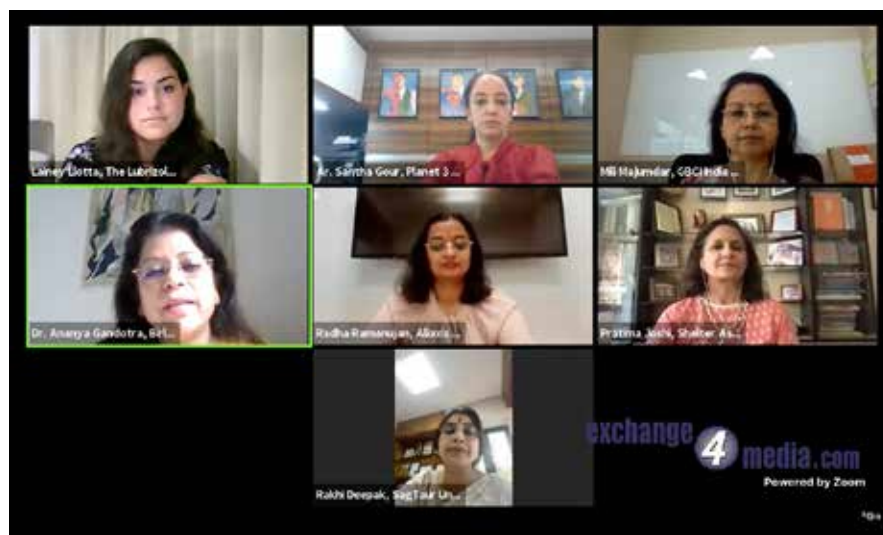
PANEL MODERATOR: Dr Ananta Raghuvanshi, Senior Executive Director, Experion Developers.

PANEL SPEAKERS: Perna V. Mehta, Head, Urban Development, Sustainable Cities - WRI India, **Sheetal Bhilkar**, Founder, Urja Building Services Consultants Pvt.Ltd., **Sheetal Rakheja**, Managing Partner AEON Design & Development, **Sheila Sri Prakash** - Founder and Chief Architect, Shilpa Architects Planners Designers, **Sumit Neogi** – HR Director - South Asia & Middle East, The Lubrizol Corporation.

Dr. Sunita Purushottam, Head – Sustainability -Mahindra Lifespace Developers Ltd

UNLOCKING WOMEN POTENTIAL IN BUILDING MATERIALS INDUSTRY

The speakers discussed and shared their personal and professional experiences which indicated the challenges as well as the opportunities that come a women professional's way. Women leaders raised their concern



on issues like flexible working hours, women safety, sexual harassment at workplace and women mentoring other women professionals of the industry.

PANEL MODERATOR: Dr. Ananya Gandotra, Head of Design and Sustainability Birla Estate Pvt. Ltd.

PANEL SPEAKERS: Lainey Loitta, Fire Protection Manager – North America The Lubrizol Corporation, **Mili Majumdar**, Managing Director

GBCI India & Sr. VP, USGBC, **Pratima Joshi**, Founding Member & Executive Director, Shelter Associates (SA). **Radha Ramanujan**, Chief Financial Officer Aliaxis SA- Ashirvad Pipes, **Rakhi Deepak**, National Secretary - FSAI and Founder & Managing Director, SagTaur Universal, **Santha Gour**, Principal Architect & Co - Founder, Infinitti Design Studio & Director - Planet 3 Studios Architecture Pvt. Ltd.

THE WOMEN ACHIEVERS

THE LUBRIZOL PRESENTS "WOMEN OF VISION AWARDS 2021" FELICITATED THE UNSUNG SHEROES OF THE BUILDING AND CONSTRUCTION INDUSTRY.



A challenged world is an alert world and from challenge comes change. Realty+ and Lubrizol together took the initiative to celebrate strong visionary women who play equally important role in building new India. These women achievers are considered the role models among the younger generation who is yet to decide their future careers. The evening of felicitations celebrated women's achievement, raised awareness against biases and reaffirmed the need to take action for equality.

THE WINNERS OF WOMEN OF VISION SUMMIT & AWARDS 2021 WERE

The first women fire fighter of India - **Harshini Kanhekar, Chief Manager - Fire Services, Oil and Natural Gas Corporation**. Harshini joined the prestigious National fire service college, Nagpur which is the only College in entire South East Asia in 2002 and became fire lady fire engineer of India.

The successful womenpreneur and an inspiring leader - **Priya Nazareth, Director, Monsher India Safety Equipments**. Priya has been promoting education and awareness program for fire and security emergencies via

digital platforms and leads the Mumbai chapter for FSAI for women's safety- Surakshit Nari initiative in India.

The first industrialist in real estate from the state of Odisha- **Ratnamala Swain, Director DN Homes**. Ratnamala entered entrepreneurship in Odisha in 1989, as a civil contractor, constructing public roads, buildings, and field channels - arguably the first woman in the Eastern region to enter what was known as a man's business.

For establishing the first gender positive practice in India- **Architect Sonali Rastogi, Founding Partner, Morphogenesis**. Sonali has brought significant attention to gender issues and today, Morphogenesis is an exemplar for the profession for equal opportunity and gender pay parity.

The first woman to be hired by Airports Authority of India (AAI) in the 'male job' of fire-fighting- **Taniya Sanyal**. She now trains both men and a handful of women aspiring to be firefighters with the AAI.

Architect & Real estate developer- **Trupti Doshi, Co-Founder, The Auroma Group**. Trupti heads her architectural design practice and the Builder Developer group and is recognised among the Top 10 Eco-Architects of India.

SHAPING A MORE EQUAL FUTURE

LUBRIZOL PRESENTS "WOMEN OF VISION AWARDS 2021" FELICITATED WOMEN IN BUILDING AND CONSTRUCTION INDUSTRY. THE WINNERS SHARED THEIR GRATITUDE AND ALSO THE EXEMPLARY DRIVE WHICH MAKES THEM STRONGER EVERY PASSING DAY.



"It is a great feeling that I represent women in the field of firefighting, an untouched profession by women till 2002. I am privileged to be the first one to join National Service College and become the first women fire fighter of India. It will always be a precious moment for me. I'm very happy that I have lived up to my dream of wearing the uniform and serving my nation. My initial thoughts were to join Army, Navy or Air Force. Fortunately I got to know about this college that was an all men college but I still took admission for the uniform. It was hard work to sustain there for 3 years and clear with good merit."

Harshini Kanhekar

"I would like to thank the Lubrizol team for this honour. I would like to share a quote by the inspirational speaker Mariana Costa: "A world where women are part of designing and building technology is a world where women are part of shaping our future, and that will be a better world for all." I would like to tell all the young women to always try and work hard to achieve your dreams and always dream big."

Priya Nazareth



"About two years back in a global survey, Morphogenesis was the only firm which had a pay parity 2% positive towards women. Let me tell you it was not by design. Morphogenesis was set up for creative people to express themselves in a free environment in a practice of architecture. Thus pro women or pro men or gender was not a question as that was not a factor in play. If a women is back after maternity leave the team helps her and they divide workloads. The facility for crèche or grocery delivery are available for all employees' men or women. The company has strived to create a safe environment for all to learn and grow and while, also enabling them to take care of their day to day work."

Sonali Rastogi



"It is a great privilege and honour to be here on this platform and receiving the prestigious "Women of Vision" award. I will treasure this for the years ahead. Since my entry in the construction industry in 1989 and real estate industry in 2003, I have always performed my duties and work as "Yagna" where I was giving myself as "Aahuti" in it.. This award will inspire many women entrepreneurs and small town girls who dream big. It will inspire and remind them that some of the big stories are written in small town. I would like to tell my daughter and her friends, my colleagues and all the women watching this show, "Believe in yourself and use that to ignite the spark within yourself and don't wait for others to ignite that spark in you. Nothing is impossible for women's today. So chase your dreams and bring them to reality. I would like to tell everyone that irrespective of profession and gender for every human being life is a battle field, you have to fight your own battles and rise ahead. "

Ratnamala Swain

"I want to thank you for making me part of this program. My sincere thanks to the Airport Authority of India for the opportunity that I got a chance to serve my nation. I kept faith in myself and applied for this job. Woman symbolises 'Shakti' or "Power". There is nothing that we can't do, only thing necessary is to dream and focus in our goal and we have to put all our dedication and determination towards it. We must remember that women and men are complimentary to each other so, woman movement is not just a battle it should be attempt to be 'shoulder to shoulder' -with men in their own right. I want to encourage other girls, because it's the high time to break the gender barrier, we must overcome not only physical barrier as well mental barrier."

Taniya Sanyal



"Thank you Realty+, it's wonderful to be on this platform. It feels like a right thing to do because women and sustainability are deeply interconnected. As a women you naturally care about nature. In Sanskrit "Prakrati" which means nature is a feminine word. The very aspect of care for nature comes very naturally to women. We practice and choose sustainable design and very consciously make a choice of not being on the conveyor belt of conventional construction, but choose a different path. And when I chose this path 20 years ago sustainability was not a word which was even known. So it was a path not many have tried before. It has been a wonderful journey. Thank you so much for recognising and celebrating it. I hope it will serve as an inspiration to other women in any field to follow a path which is less walked before."

Trupti Doshi

EVENT



CONVERSATIONS & CELEBRATIONS

REALTY+ E-CONCLAVE & AWARDS 2021 – PUNE

THE 12TH REALTY+ E-CONCLAVE & EXCELLENCE AWARDS- 2021 PUNE ON FEBRUARY 26 WAS FILLED WITH INSIGHTFUL CONVERSATIONS AMONG THE INDUSTRY EXPERTS AND ENDED WITH AN EVENING OF CELEBRATIONS FOR AWARD WINNERS.

The 12th edition of Realty+ E-Conclave & Excellence Awards 2021 for Pune region was a day of deliberating on the challenges facing the realty sector in the New Year. The event commenced a high note with the thoughtful inaugural address by media Mughal **Dr. Annurag Batra, Chairman & Editor-In-Chief, BW BusinessWorld & exchange4media Group.**

Dr Batra expressed positivity for the realty sector and said, "The quick recovery of the construction & real estate

activity is a boost to the country's economy. Agility and Resilience are the keywords in today's time to succeed. Pune real estate especially has bounced back from this unprecedented situation in a much better way than many other cities of the country. Residential real estate has done unexpected sales and is one of the most important realty markets and growth hubs of the country. The new asset classes of warehousing, data parks and industrial parks are adding to the growth of the real estate of the city."

SOME MEANINGFUL CONVERSATIONS

The day started with a power packed discussion on “Big Budget 2021: **Turning Expectations into Reality**” moderated by **Anuj Puri**, Chairman, Anarock Group. The speakers were **Ambar Maheshwari**, Chief Executive Officer, Indiabulls Asset Management Company Limited; **Amit Bhagat**, CEO and Managing Director, ASK Property Investment Advisors; **Shweta Shalini**, BJP Spokesperson, Advisor to Former Chief Minister of Maharashtra, Former Executive Director – Maharashtra Village Social Transformation Foundation, **Jayesh Kariya**, Partner, BSR & Associates, **Saket Mohta**, Managing Director, Merlin Group of Companies. The panellist explained that the budget was based on the post covid understanding of the need of the current critical fiscal situation. In fact during the pandemic period the government had implemented measures to accelerate sales in real estate assets. This budget will surely come out fruitful for the real estate sector in coming time with its focus on infrastructure.

After the enthusiastic first panel session, another brilliant set of panellist discussed the topic of “**2021 Year of Reckoning: Reimagining Sales Strategies**” The session was chaired by **Piyush Gupta**, Managing Director - Capital Markets & Investment Services (India) - Colliers International. The panellists were, **Mudra Wedhikar**, Chief Executive Officer, Estatemint; **Sachin Bhandari**, Chief Executive Officer, VTP Realty; **Shailesh Puranik**, Managing Director, Puranik Builders Pvt. Ltd; **Pankaj Kapoor**, Founder & Managing Director, Liasas Foras Real Estate Rating & Research Pvt. Ltd; **Vishal Juman**, Jt. Managing Director, Supreme Universal, **Mani Rangarajan**, Chief Operating Officer, Housing.com, Makaan.com and PropTiger.com. They highlighted the changing patterns in sales strategy from a traditional front to modern concepts and how the digital tools were currently the favoured medium for building sales strategy. They further added that to attract your target audience, a developer needs to create an impressive and creative approach.



Dr Annurag Batra

The last session was titled “**Building Brand Identity: Why & How It Matters?**” and was moderated by **Rasheed Sait**, Managing Director, George P. Johnson Experience Marketing. The panel members were **Govind Rai**, Co-Founder, Insomniacs. Panel Speakers are **Rohit Gera**, Managing Director, Gera Developments Pvt Ltd; **Tanvi Bhatt**, Leading Coach on Personal Branding; **Tanya Khanna**, Founder, Epistle Communications, **Vikram Kotnis**, Managing Director, Sell.Do and AmuraTech, **Mohit Mishra**, Chief Marketing Officer - Office Business, DLF Limited. The speakers discussed the importance of brand building, developing thought leadership in the organization and the ways to do it right. They shared their experience in leading some of the famous campaigns.

THE SPECIAL ADDRESS

After the thought provoking panel discussions, the Special Address by the eminent e Speakers **Jean Grebert**, Corporate Expert in Transportation & Mobility Systems, Renault Group offered insights on city development. “India is in a unique position to create a sustainable infrastructure. It has renowned professionals and requisite expertise. India needs to learn from the global cities, avoid their mistakes and maintain its own national identity in its city and infrastructure. Frugality and sustainability will be the key to success to have environment friendly development, he said.

CELEBRATION OF ACHIEVEMENTS

Continuing the legacy of felicitating great industry leaders, the 12th Realty+ Excellence Awards 2021 glamorous evening started with the virtual red carpet walk of winners. The recipients joined the virtual broadcasting studio to receive the prestigious awards and shared their moments of pride and happiness with the audience.

12th Realty+ E-Conclave & Excellence Awards 2021 – Pune concluded with fanfare and a lot of beautiful moments to cherish. The judges of the Awards were unanimous in their selections and appreciated the hard work and distinguishing works put up by the participants.



Jean Grebert

CHANGING DYNAMICS OF REALTY SECTOR

THE PANEL DISCUSSIONS DURING THE REALTY+ E-CONCLAVE – PUNE DEBATED ON THE TOPICAL ISSUES SURROUNDING THE REAL ESTATE SECTOR, BRANDING AND MARKETING FIELD. THE DISCOURSE ON THE RECENTLY ANNOUNCED BUDGET GARNERED MUCH INTEREST.

BIG BUDGET 2021: TURNING EXPECTATIONS INTO REALITY

The panellist expressed their views and opinion on the recent budget that the budget was a well balanced budget instead of being populist and has a long term vision for Indian economy which will benefit the real estate sector too. They also appreciated measures taken by the government during lockdown time to boost sales in the real estate sector. The experts agreed that while for real estate there were no direct reliefs announced, the impact of overall strategy of the budget would benefit real estate.

PANEL MODERATOR: Anuj Puri, Chairman, Anarock Group

SPEAKERS: Ambar

Maheshwari, Chief Executive Officer, Indiabulls Asset Management Company Limited; **Amit Bhagat**, CEO and Managing Director, ASK Property Investment Advisors; **Shweta Shalini**, BJP Spokesperson, Advisor to Former Chief Minister of Maharashtra, Former Executive Director – Maharashtra Village Social Transformation Foundation, **Jayesh Kariya**, Partner, BSR & Associates, **Saket Mohta**, Managing Director, Merlin Group of Companies.

2021 YEAR OF RECKONING: REIMAGINING SALES STRATEGIES

The panellist discussed the changing sales strategies which incline increasingly towards digital medium. The momentum that the industry has gained due to low inventory and higher demand will soon be lost as new project will be launched. Therefore, the speakers while expressing positive sentiments for the future, emphasized that the industry will have to continue to keep the prices low for the continued demand from buyers.





PANEL 2: 2021 YEAR OF RECKONING: REIMAGINING SALES STRATEGIES

PANEL 3: BUILDING BRAND IDENTITY: WHY & HOW IT MATTERS?



PANEL MODERATOR: Piyush Gupta, Managing Director - Capital Markets & Investment Services (India) - Colliers International

SPEAKERS: Mudra Wedhikar, Chief Executive Officer, Estatemint; Sachin Bhandari, Chief Executive Officer, VTP Realty; Shailesh Puranik, Managing Director, Puranik Builders Pvt. Ltd; Pankaj Kapoor, Founder & Managing Director, Lias Foras Real Estate Rating & Research Pvt. Ltd; Vishal Jumani, Jt. Managing Director, Supreme Universal, Mani Rangarajan, Chief Operating Officer, Housing.com,

Makaan.com and PropTiger.com.

BUILDING BRAND IDENTITY: WHY & HOW IT MATTERS?

Brand building plays a significant role to keep an organization's values and vision alive in consumer's minds. The personal branding of the leader of the company is equally important in today's time to build trust and confidence. The eminent panellist described the importance and the right ways of brand building and shared their experience in leading

some of the famous campaigns.

PANEL MODERATOR: Rasheed Sait, Managing Director, George P. Johnson Experience Marketing

SPEAKERS: Rohit Gera, Managing Director, Gera Developments Pvt Ltd; Tanvi Bhatt, Leading Coach on Personal Branding; Tanya Khanna, Founder, Epistle Communications, Vikram Kotnis, Managing Director, Sell.Do and AmuraTech, Mohit Mishra, Chief Marketing Officer - Office Business, DLF Limited, Govind Rai, Co-Founder, Insomniacs.

JURY

MEET THE JURY

THE EMINENT JURY PANEL OF 12TH REALTY+ EXCELLENCE AWARDS 2021- PUNE HAD ESTEEMED PANEL OF INDUSTRY LEADERS AND EXPERTS.

**ANUJ PURI**

*Chairman,
Anarock Group*

As always it is an absolute delight to be part of the jury for 12th Realty+ Excellence Awards 2021 - Pune. Like every year these credible awards recognise consistency, delivery, customer satisfaction, quality.

The jury has been very independent and has recognised the contestants which have been able to deliver these factors. We wish all the contestants very best.

**ANIL DWIVEDI**

*Deputy Managing Director
Project Management- Mid
India, Colliers*

I am excited to be part of the jury panel at Realty+ Conclave & Excellence Awards 2021- Pune. Realty+ Excellence Awards in fact are one of the most credible awards with a fair jury process.

**CHAITANYA SETH**

*Partner, Business Consulting,
Real Estate, EY India*

Truly excited to be part of Realty+ Excellence awards. Getting an award not only gives you appreciation but also brings a lot of pride and appreciation from your customers, vendors and

people who work for you. Put your best foot forward and send your best entries. I will largely focus on the vision, concept of the product and the value proposition you have for customers. Wishing participants all the very best.

**PRASHANTHA KUMAR**

*Partner - Infrastructure &
Real Estate Practice, Fox
Mandal Associates Solicitors
& Advocates*

Thank you Realty+ for giving me this opportunity to be part of the jury panel. I have considered the nominees experience, competence and the contemporary ideas

concept and designs, structures. It is a commendable initiative by Realty+ to give a platform to people where their efforts, hard work on the project get appreciated.

**RAJIV LUTHRA**

*Founder & Managing
Partner, L&L Partners Law
Offices*

It is my pleasure to be part of the jury panel for 12th Realty+ Excellence Awards 2021 Pune. Over the years Realty+ has provided wonderful platform to industry players to showcase

their best work. These are highly prestigious awards and as jury members we keep complete transparency in our decision making throughout the process. The key elements the jury will look out for is conceptualisation, purpose and execution. These awards are a perfect opportunity to showcase your best work.

THE EMINENT JURY MEMBERS

We are very proud of the jury that lists high profile names of the Indian and international real estate scene and is very diverse – in professional experience. Being part of the Realty+ jury is like being part of an exclusive circle. Since over 12 years, Realty+ invites high profile experts from all over the world to take part in the jury session of the Realty+ Excellence Awards.

THE ESTEEMED JURY

ANIL DWIVEDI

Deputy Managing Director, Project Management - Mid India, Colliers

ANUJ PURI

Chairman,
Anarock Property Consultants

AR. NARESH V. NARASIMHAN

Managing Partner & Principal Architect,
Venkataramanan Associates

ARPIT SINGH

Managing Director, Investments, Xander Investment Management Pte. Ltd.

CHAITANYA SETH

Partner, Business Consulting, Real Estate, EY India

JEAN GREBERT

Corporate Expert in Transportation & Mobility Systems, Renault Group

NEERAJ BANSAL

COO - India Global, KPMG in India

PRASHANTHA KUMAR

Partner - Infrastructure and Real Estate Practice, Fox Mandal & Associates | Solicitors & Advocates

RAJIV LUTHRA

Founder & Managing Partner, L & L Partners Law Offices

SUDIP MULLICK

Partner | Real Estate, Hospitality, Khaitan & Co.



COMMENTS

WINNERS & ACHIEVERS

CHERYL, WALDHIA
GENERAL MANAGER-
CORPORATE COMMUNICATIONS,
K RAHEJA

This is truly an honour for our entire team. Our team focused on delivering on time while maintaining quality to clients. Thank you very much Realty+ for felicitating us.


ASHISH MALPANI
DIRECTOR, MALPANI GROUP

I want to thank Realty+ and jury members for selecting us for the prestigious IT Park project of the year award. "AGILE " is Malpani group's first IT park project. Our team tried hard to stand out with this project.


MANSI GERA
MARKETING MANAGER, KOLTE
PATIL DEVELOPERS LTD

We are extremely honoured to receive this prestigious award. I'm very delighted that Kolte Patil Developers has received an award in the integrated township project of the year category.


DURGACHARAN BANERJEE
VICE PRESIDENT - SALES &
MARKETING, AMAR BUILDERS

I'm honoured to receive this esteemed award. Amar Builders is a flagship company which has been part of the Pune real estate for four decades. The credit goes to our entire team and I thank organizers and jury members for this award.


RUCHI ADALAKHA
DGM- MARKETING,
KALPATARU LTD

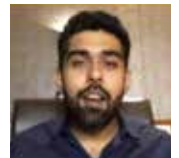
Thank you Realty+ team and the jury for this wonderful recognition. I'm happy to receive this award on behalf of Kalpataru Ltd.


NAGARJUNA RAYALU
DGM- DIGITAL MARKETING,
PURAVANKARA LIMITED

We are excited to receive this prestigious award in the category, themed project of the year. as Puravankara is specialises in creating theme projects in India.


RONAK PUNJABI
DIRECTOR, RAMA GROUP

It's always a good feeling when your work gets recognition. I would like to thank Realty+ for organizing this award virtually in a pandemic situation and appreciating us. A big thanks to our partners, consultants and our entire hardworking team which made us achieve this honour.


ROHIT GUPTA
REGIONAL DIRECTOR- WEST,
ESR INDIA

I'm really honoured to receive the award for Industrial & Warehousing Project of the year for ESR Chakan 1 Industrial & Logistics Park. This park runs on modern technology which makes operations quite smooth. Thanks Realty+ for acknowledging our efforts. Thank you to our entire team for their dedication towards making this project a success.



THE INCREASING NUMBER OF ENTRIES AND AWARDS AT THE 12TH REALTY+ EXCELLENCE AWARDS 2021- PUNE AND ALSO THE GROWING NUMBER OF PROFESSIONAL REALTY EXPERTS IN THEIR OWN INDIVIDUAL DOMAINS, SHOW HOW THE REAL ESTATE SEGMENT OF THE CITY IS GROWING

SHYAM SHANGHAVI CEO, BANYAN TREE REALTY

Thank you Realty+ & jury members for this prestigious award. This inspires us to do better in future and encourages us to achieve greater success.



HARISH RAO AVP- SALES & MARKETING, GERA DEVELOPMENTS PVT LTD

On behalf of Gera developers I would like to thank Realty+ for this honour. Thanks to our team as well for their efforts.



KAJAL MALIK VICE PRESIDENT- MARKETING, SUPREME UNIVERSAL

I want to congratulate Realty+ team for having a wonderful set of panellists and topics of discussion during the conclave. At Supreme Universal, we follow simple ways to connect with our partners, team mates and customers.



NAVIN THAKUR HEAD- MARKETING, VASCON ENGINEERS PUNE

This award goes to all the heroes on the front taking all the risk to help everyone. We look after labourers during covid time from food, sanitation and sending them safely back to their hometown. We also sent around 10,000 masks to police who have distributed them to needy people. Through such initiatives we helped local bodies who are doing such incredible work.



APURVA SHAH COUNTRY MANAGER, EVERANTAGE CONSULTING LLP

It's great to achieve the award, especially in the year of pandemic. Thank you Realty+ for giving us this honour. Thank you to our clients for keeping faith in us.



AMIT KIMBHAVI DIRECTOR- PUNE, DSP DESIGN ASSOCIATES

Thank you Realty+ and eminent jury members for recognising our work for the Architectural Firm of the year award. Now we are active globally also. With this success I want to thank our clients and most importantly our team.



AMIT PARANJPE HEAD- BUSINESS DEVELOPMENT, PARANJPE SCHEMES

It has been a record breaking year and we had more than thousand plus sales. We still continue to deliver 2 million sqft year on year. Thank you so much for recognising this achievement. I think real estate can be seen as an industry which helps in fulfilling the dream of every individual. And this should be every developer's vision also.



SACHIN BHANDARI CEO, VTP REALTY

I'm very happy to receive this honour continuously for three years. You need to work hard consistently and awards are by product of your good work. I want to thank all the team members of VTP. Till now we have been setting records for sales but from 2021 you will see VTP setting records for delivery as well. Hopefully we will be the undisputed leader in the Pune real estate market.



WINNERS

AWARDS & RECOGNITION

THE 12TH REALTY+ EXCELLENCE AWARDS 2021- PUNE
SAW SOME PATH BREAKING WORK AND PROJECTS DEMONSTRATED BY
THE REALTY SECTOR OF THE CITY.

Realty+ presented awards in various categories to all those deserving industry players for their hard work and contribution towards the real estate sector. The winners of the awards, joined the live session to receive their awards with lots of excitement.

THE WINNERS OF 12TH REALTY+ E-CONCLAVE & EXCELLENCE AWARDS 2021- PUNE

The prestigious awards in varied categories put a spotlight on the people and the organizations that have contributed the most to the real estate industry.

REAL ESTATE PROJECTS AWARDS

- Commercial Project of the Year and the Award
Mindspace Business Parks REIT for Gera Commerzone, Kharadi
- IT Park Project of the Year
Malpani Group for AGILE
- Integrated Township Project of the Year
Kolte Patil Developers Ltd. for Ivy Estate

- Coveted Residential Project of the Year
Amar Builders & Parth Developers for Amar Serenity
- Luxury Project of the Year
Kolte Patil Developers Ltd. for Code Name Casa AND VTP Realty for VTP Aethereus
- Design Project of the Year
Kalpataru Limited for Kalpataru Jade
- Themed Project of the Year
Puravankara Limited for Purva Emerald Bay
- Mixed-Use Project of the Year
Rama Group for Rama Metro Life
- Plotted Development of the Year
Banyan Tree Realty for 46 Banyan Tree
- Industrial & Warehousing Project of the Year
ESR for ESR Chakan 1 Industrial & Logistics Park



- Most Popular Project of the Year
VTP Realty for Township Codename Blue Waters

DEVELOPERS, ARCHITECTS & CONSULTANTS AWARDS

- Developer of the Year
Residential - Gera Developments Pvt. Ltd.
- Excellence in Customer Service
Supreme Universal
- Architectural Firm of the Year
DSP Design Associates
- Property Consultant of the Year
Evervantage Consulting LLP

BRANDING & MARKETING AWARDS

- Digital Marketing Campaign of the Year
Square Yards for The Lockdown Phenomenon Campaign
- Project Launch of the Year
Kolte Patil Developers Ltd. for UNIVERSE at Life Republic



- Integrated Brand Campaign of the Year
VTP Realty for Thoughtfulness Brand Campaign
- CSR Excellence Award
Vascon Engineers Ltd.
- Real-Estate Website of the Year
Totality by Insomniacs

INDIVIDUAL ACHIEVEMENT AWARDS

- The Realty+ CXO of the Year Award
Sachin Bhandari, CEO, VTP Realty
- Young Achiever of the Year
Amit Paranjape, Head-Business Development, Paranjape Schemes

PROJECT WATCH

NEW KOLKATA SANGAM SERAMPORE, HOOGHLY, WEST BENGAL



Project Name - New Kolkata Sangam

Location - Serampore, Hooghly

Name of the Developer - Alcove Developers LLP

Current status of construction- Under Construction

Plot size - 19+ acres

No. of Towers & Units - 16 towers, 3412 Units

DISTINCT FEATURES

Designed by world renowned Architect Hafeez contractor, New Kolkata Sangam redefines riverside living with its own private ghat by the Ganges and 3-way connectivity through rail, road and river. It is home to Eastern India's tallest affordable towers, complete with Hooghly's largest residential clubhouse and ultra-modern amenities nestled atop a 2,10,000-sq.ft. podium.

AMENITIES

New Kolkata Sangam is a project like no other, with its own private jetty and exclusive ferry service for its residents. It boasts international amenities and adjoins Serampore's upcoming lifestyle hub of New Kolkata Triveni, complete with multiplex, food-court, health care, education, etc. With plenty of greenery, playgrounds, landscaped greens and water bodies, New Kolkata Sangam is a dream destination.

EMBEE DELIGHT SILIGURI, WEST BENGAL

Project Name- Embee Delight

Location - On Asian Highway, Near BSF Kadamtala, Shivmandir, Siliguri

Name of the Developer - Embee Builders and Manakamna Builders

Current status of construction - Under Construction

Plot size - 5.5 Acres

No. of Towers & Units - 6 Towers, 5 Residential Towers, 1 Separate Club- House, Total Units: 578 Units

Cost per square feet - Rs. 3150 per sqft

DISTINCT FEATURES:

- Approx. 65% Open Space
- Approx. 30% Green Cover
- Approx. 20,000 sqft Club House, the biggest in Siliguri
- All outer walls and flat partition walls are 8 inches thick. The general norm in Siliguri is 5 inches.

- AAC Block shall be used instead of contemporary red bricks.
- Separate Walking cum Jogging Track, which shall not merge with the car driveway.
- We are providing window grills at our own cost
- External AC pipelines will be provided at builder cost, which shall not damage the exterior of the building.
- The 4 bigger blocks shall have 4 Lifts and the smaller block shall have 2 lifts
- The lifts shall be of high speed.

AMENITIES

Separate Club House of 20,000 sqft. More than 60 Unique Amenities inclusive of Swimming Pool, 8 Guest Rooms, Squash Court, Cricket Nets, Futsal Court, Landscape Gardens, Water Sit-Out, Medicine Shops and many more.



BONDI BEACH PENTHOUSE

A Bondi Beach penthouse sold for \$20.1 million at auction in March 2021 has become the most expensive apartment ever sold at an auction in Australia. The Notts Avenue home, owned by former world champion yachtsman James Mayo, has doubled in value in five years. Bidding on the four-bedroom, four-bathroom penthouse overlooking Bondi Beach kicked off at \$14.5 million. This property is one of the most expensive of any residential properties sold by auction.



DUCATI DESMOSEDICI

Ducati Desmosedici sat on the list of the best motorcycles in the world for a long time. This bike comes with carbon fibre all over its body, from the load-bearing parts such as the frame, swingarm and wheels, to the fuel tank, fairing, tail and even the fenders. The Ducati Desmosedici is not an entirely foreign name. This menacing motorbike was produced as a limited edition road-legal bike by Ducati as the Ducati Desmosedici RR. And it wasn't going for \$235,000. Rather, the regular Desmosedici was going for a still expensive \$72,000.

JASON OF BEVERLY HILLS X TOM FORD LOAFER

These diamond-covered loafers were worn by Nick Cannon on season finale of "America's Got Talent." The smoking slippers were custom-made and commissioned for the TV host by Jason of Beverly Hills, an L.A.-based jeweler. With more than 14,000 full-cut round diamonds on the shoe, this pair has a total weight of 340 carats. The diamonds were also placed in white gold on a Tom Ford sole. The shoes were reported to have taken over 2,000 hours of labor to complete. Cannon donated the \$2 million shoes to charity later.



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