

PANORAMA

by ANNURAG BATRA

Editor-in-Chief

INDOMITABLE SPIRIT BRINGS SUCCESS

he second wave of Covid has been a humanitarian and an economic challenge for the country. While, we are coming out of it, the country is also preparing for any eventuality in case of a third wave or spike in Covid cases. Not to say, the health crisis has deeply impacted consumer sentiments. Financial uncertainty and saving for medical emergency are on top of the mind of individuals.

Having said that, financial data shows that investors in India's stock markets have remained unfazed. Market observers say the current stock market sentiment is driven by relief over falling COVID cases as well as prospects of a global recovery which will help Indian exports. The economists too believe that a significant share of population getting vaccinated by end of the calendar year will bring business back to normal.

and realty developers are banking on virtual tours and digitally-enabled marketing activities. While, in residential segment the investments are more driven by long term financial security goals, for commercial real estate, the buyers are planning for short term instead of the long term because of uncertainty in the market. Business Centres and Serviced Office Spaces are the new favourites due to their flexibility to upscale or downscale and easier lease terms.

This pandemic has indeed taught us to live in the present, plan with short term vision and invest with long term goals. Economists are optimistic about India's economic prospects later this year. Most importantly, the indomitable spirit of Indian businesses is the reason for Indian economy's continued resilience and the bright future prospects.

Difficulties are meant to rouse not discourage.

Real estate finds itself better prepared to face the covid challenge thrown around once again, having already adapted to digital tools. As evident by last year record residential sales, latent housing demand is huge. The sector can hope to see major recovery in 3QCY2021 as cases will continue to drop and vaccination increases.

The Indian real estate sector is now a buyers' market





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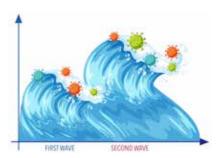
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FROM THE EDITOR'S DESK



Country or the corporate world, leadership has drawn much attention worldwide in the present time of global crisis. Countries led by foresighted leaders were able to contain the damage of the virus in time and the business leaders with an empathetic view, ably led their workforce through the critical times and were able to maintain business continuity.

The second wave of pandemic in India was nothing short of a catastrophe and the uncertainty of the situation has made the environment of business even more complex. Real estate, the backbone of the economy finds itself facing conflicting demands, and unprecedented challenges that do not have a simple binary answer.

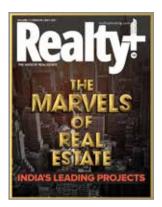
Despite the setbacks, the sector has adjusted quickly, showing indomitable resilience. The K- shaped recovery is expected for the sector in the coming times.

Sapna Srivastava

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

IN BOX



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Realty+ is definitely the leading publication when it comes to real estate in India. Informative content, real-time industry insights, and a pursuit to keep up with new-age technology & market trends makes Realty+ the go-to for those in the Industry.

Vishal C. Raiu

Chief Marketing Officer, Spectra Constructions Pvt. Ltd.

Realty+ Magazine has established itself as a premier publication dealing with real estate and infrastructure topics in India in a very short time. The selection of authors is impeccable making the reader acquainted with the current trends in built environment as a stakeholder of this ever growing sector. I have been invited as a guest to their Realty+ events being held for last several years bringing all industry partners across regions on one platform. I wish Realty+ magazine and its various initiatives success.

Amol Shimpi

MRICS, Associate Dean and Director, RICS School of Built Environment, Amity University

"Elderly abuse is growing at an alarming pace in our country as a result of growing economic pressures and cost of care. Through our campaign #CallOutAbuse, we want to sensitise the younger generation to shoulder responsibilities of their parents and be more empathetic, while also urging seniors to break the mould of fear and stigma and seek help against ill-treatment at home."

Piali Dasgupta

Senior Vice President, Marketing, Columbia Pacific Communities

I have been attending Realty+ Webinars regularly and would like to congratulate the team for picking up the most relevant topics to discuss as well as the quality of speakers. I look forward to more such content driven discussions. Keep up the good work.

Seema Ahluwalia

Principal Architect, Ahluwalia & Ahluwalia Design Associates.













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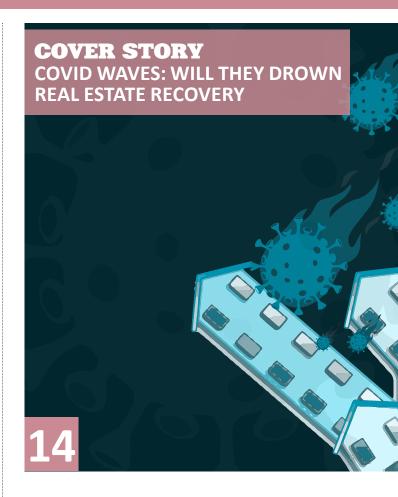
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INDIA SLIPS 12 SPOTS TO 55TH GLOBALLY IN YOY HOME PRICE MOVEMENT

night Frank in its latest research report cited that India moved down 12 spots in the global home price index to 55th rank in Q1 2021 against 43rd rank in Q1 2020, with a decline of 1.6% year-on-year (YoY) in home prices. India gained a spot, compared to last quarter (Q4 2020), where India ranked last globally amongst the 56 countries tracked by the Index.

Turkey continues to lead the annual rankings with prices up by 32% YoY, followed by New Zealand at 22.1% YoY and Luxembourg with 16.6% YoY. **Spain was the** weakest-performing territory in Q1 2021, where home prices fell by 1.8% YoY, followed by India with -1.6%.



With respect to 6-month (Q3 2020 - Q1 2021) and 3-month (Q4 2020 -Q1 2021) changes, residential prices in India witnessed a growth of 0.6% and 1.4%, respectively. The report highlighted that the United States witnessed the highest annual price growth rate since 2005, with a 13.2% increase YoY.

Mainstream residential prices averaged across 56 countries and territories in Q1 2021 grew by 7.3%, which records the fastest growth in prices since Q4 2006. According to the report, 7% (4 countries) of the surveyed global countries registered a decline in yearly price growth, while 13 of the 56 countries and territories experienced a YoY double-digit growth in prices till Q1 2021.

OVER RS 3.5-TRN ASSETS TO GET **MONETISED** VIA INVITS, **REITS IN ONE YEAR**

Over Rs 3.5 trillion worth of assets are likely to get monetised through InvITs (Infrastructure investment trust) and REITs (real estate investment trust) as a platform in next one year, rating firm ICRA. Till date, assets worth Rs 2.1 trillion have been floated through these platforms - 64 per cent through InvITs and 36 per cent through REITs, it said.

In the last two years, the InvIT space had witnessed monetisation of assets worth Rs 85,300 crore. During the same period, all three REITs, valued at Rs 77,100 crore, were listed. With InvITs and REITs now recognised as borrowers under the Sarfaesi Act, lenders to these trusts shall have adequate statutory enforcement options, absence of which was earlier becoming a constraint for bankers to lend directly at trust level, it said.

Insurance Regulatory and Development Authority of India has recently allowed insurers to invest in debt instruments of InvITs and REITs rated AA and above.



95% DEVELOPERS **FEAR PROJECT DELAYS: CREDAL**

he Confederation of Real Estate Developers' Associations of India released findings of its first ever industry survey conducted across North, East, West and South zones between May and June, 2021. According to the report, over 95% developers feel inevitable project delays if no urgent relief measures are injected in the sector by the Government and RBI. These delays are attributed to a range of factors, with 92% developers experiencing

labor shortage at sites, 83% developers are working with less than half the workforce, and over 82% of developers are facing project approval delays.

A staggering 98% developers are facing reduced customer enquiries and 42% developers are experiencing a 75% decline in customer enquiries. Furthermore, the report reveals that the second wave has caused 95% of customers to postpone their purchase decisions.

Recent spike in construction materials have contributed to more than 10% increase in construction cost for more than 88% developers. 77% developers are experiencing issues in servicing of existing loans, 85% developers facing disruptions in planned collection, and 69% are facing issues in disbursement of customer home loans.



SNIPPETS

INDIAN ECONOMY WILL **GROW AT 8.3% IN 2021**

The World Bank slashed its 2021-22 GDP growth forecast for the Indian economy to 8.3 per cent from 10.1 per cent estimated in April due to the devastating second wave of coronavirus.

FIRST ECO-FRIENDLY **FLOATING MOBILE HOUSE IN DUBAI**

Seagate Shipyard launched first units of Floating Sea Palace Resort, "Neptune", the first eco-friendly floating mobile house, in Al Hamra Port of Ras Al Khaimah.

WORLD'S SECOND LARGEST COUNTRY **CANADA RUNNING OUT OF LAND**

Canada, is effectively running out of land even though the real-estate is booming compared to anywhere else in the world. This is due to the worsening supply and demand imbalance.

UK'S FIRST PURPOSE-BUILT SINGLE-FAMILY RENTAL HOUSING

Apache Capital has launched Present Made, the UK's first purpose-built and designed vertically integrated singlefamily housing with a focus on suburban locations.

CHINA CLOSE TO KICK START REITS MARKET

China has approved the country's first batch of public real estate investment trusts that will raise an estimated 30 billion yuan (\$4.7 billion) to finance infrastructure projects.



NEW CENTRAL VISTA GREENERY TO FOLLOW ORIGINAL LUTYENS' DESIGNS

nvironmentalist and author Pradip Krishen, who is advising the designers in the Central Vista redevelopment project, said that the new plantation scheme has been designed to replicate the British design for the Capital in 1912. It will also rectify the errors that the city's horticulture departments have made over the years.

"Three things were kept in mind - they had to be the right

Historians said that Lutvens initially designed this part of Delhi with all streets crossing at right angles. This was later tweaked, taking into account the dusty Delhi weather. The trees, hedges, even roundabouts were carefully designed as barriers to seasonal dust storms.

size, they had to be evergreen and they should not be common. That was the reason why species that the Mughals preferred, such as mango, or shisham did not find space in the avenue scheme," Krishen explained.

Lutyens's plan accounted for around 450 trees in all, of which at least 385 were rai-jamun trees. Today, however, there are at least 3,200 large trees (4,000 if the smaller ones and shrubs are included).

JSW CEMENT ENTERS CONSTRUCTION **CHEMICALS BUSINESS**

SW Cement has entered the construction chemical sector with the launch of a green product range in the category. The range comprises 'Enduro Plast' readymix plaster, 'Krysta Leakproof' integral crystalline waterproofing compound and 'Duraflor' floorhardner, ISW Cement has established a 0.3-millionton manufacturing facility in Ballari in Karnataka to produce its construction chemical product range. It has begun the roll-out of these products and will cover key markets across Karnataka.

SAUDI ARABIA TO **ALLOW NON-RESIDENT FOREIGNERS TO OWN** REALTY

■ audi Arabia's shoura council directives, during its session included a study of allowing foreign individuals who do not reside in the ✓ Kingdom to own property in accordance with specific controls. The shoura council called for supporting the authority's budget to enable it to carry out the tasks entrusted to it, complete its structures and projects, and attract human cadres to achieve its goals in accordance with the approved strategy. It also contributes to enhancing the development roles of the general authority for state real estate in line with vision 2030.

The shoura council called on the real estate general authority, in coordination with the relevant authorities, to set clear controls to encourage foreign investment in real estate.



HINDUJA GROUP LAUNCHES 'OWO RESIDENCES' IN LONDON

he Hinduja Group has partnered with worldrenowned Raffles Hotels & Resorts, who will be operating the 125-room and suite flagship hotel at The OWO, as well as the 85 branded residences. The service synonymous with the prestigious Raffles brand - gracious and intuitive staff, personalised attention and a timeless ambience - will be delivered seamlessly to the residents of The OWO and will set a new benchmark in London. The OWO (Old War Office) was acquired by The Hinduja group in 2014, working with a team of experts, including Historic England and Museum of London Archaeology

EPR ARCHITECTS WILL OVERSEE THE REDEVELOPMENT OF THE ICONIC **BUILDING. THE INTERIORS OF** THE HOTEL ARE **DESIGNED BY NEW YORK BASED** FRENCH ARCHITECT & DESIGNER, THIERRY DESPONT, WHO SPECIALIZES IN HOTELS AND HISTORICAL **RENOVATIONS**

GAUTAM ADANI ENTERS CEMENT BUSINESS

dani Enterprises Ltd. has set up a new unit to foray into the cement business. The Gautam Adani-led company incorporated a wholly-owned subsidiary Adani Cement Industries Ltd. with an authorised share capital of Rs 10 lakh and paid-up capital of Rs 5 lakh. The unit has been set up to "carry on business as manufacturers, producers, processors of all types of cement",



@ilo

COVID19 has driven children in #childlabour to 160 million worldwide. the first increase in two decades. We need to Act now to end child labour.

@wef

We must reimagine our cities as nexus of biodiversity, conservation and climate resilience. #WorldEnvironmentDay

@itdpindia

During COVID-19, it became essential to empower women to cycle as they greatly depend on public transport for their commute.

@G7

The G7 Summit may be over, but discussions around the leaders' table are ongoing as Youth 7 hold their own Mock G7 programme in Carbis Bay.

@FinMinIndia

The 44th GST Council has decided to reduce the GST rates on the specified items being used in COVID-19 relief and management till 30th September, 2021.

@EY India

Given the growth rate of producing E-Waste, the country will have 5 million tonnes (MT) by 2021.

COVER STORY



WILL THEY
DROWN REAL
ESTATE

RECOVER

REAL ESTATE HAD HARDLY
STARTED SEEING THE GREEN SHOOTS
OF RECOVERY, THAT THE SECOND WAVE
OF COVID PANDEMIC DISRUPTED THE
SECTOR'S REVIVAL PLANS. THE THIRD
WAVE IS INEVITABLE AS PER HEALTH
EXPERTS, AND IT IS TO BE SEEN HOW
THE REALTY SECTOR WILL RESPOND.
By: Sapna Srivastava



he slowdown caused by the COVID-19 pandemic last year severely impacted the realty sector with housing sales in top eight cities of the country dropping by 54 per cent year-on-year to a 10year low. The office segment witnessed a historic decline in terms of both transactions and new completions.

However, by the end of the year 2020, there was a sharp rise in housing sales on account of easing of lockdowns and covid cases coming in control. In fact, 2020 was the year when home ownership became a center of focus, with fence sitters and renters taking the plunge and buying homes and many others upgrading to bigger residential properties. The office and retail space take-

up remains cautious till now, but the investors' confidence in Indian commercial realty has continued.

India's second Covid wave has been more devastating than the first, bringing to halt economic activity across India once again. The real estate sector, which witnessed a gradual recovery, is again witnessing a slowdown as sales and construction in the sector have come to a near standstill.

SECTOR SEEKS **SUPPORT**

CREDAI and NAREDCO, the real estate sector's apex governing bodies have demanded that the RBI should consider allowing loan restructuring, interest moratorium, and additional liquidity support for the real estate sector. The two associations have urged the Central Bank to announce measures to support the realty sector in dealing with the second wave of the COVID-19 pandemic.

CREDAI National President

Harsh Vardhan Patodia said that the RBI should make accounts that are classified as SMA 1 and SMA 2 eligible for restructuring and interest moratorium. He asked for additional liquidity to be provided for the development of real estate projects. "The aftereffect of the second wave will last for a much longer period because of the exponentially large number of infections and deaths and the true impact is yet to be assessed. Hence, proactive measures, much larger than those announced during the first wave of the pandemic last year, are the need of the hour,' he said.

According to NAREDCO National President Dr. Niranjan Hiranandani, the second Covid wave had been detrimental to the recovery of the sector which geared up in H2 FY 20-21 in lieu of fiscal stimulus and booster dose to bolster the demand. Expressing the demands of the sector, he said, "Industry players suggest extending the RERA

completion timelines on the back of inadequate skilled labour availability, dip in productivity as labour has to be staggered following social distancing norms and surging prices of essential raw material prices causing some delays. Furthermore, the extension of PMAY schemes to benefit affordable homebuyers and bringing Rental Housing Act into force will build traction in that domain as well. The Industry urges the government to expedite environmental and other essential building approvals through digitization and single window. The fast track of approvals can cut down project delays by nearly 18 months in Mumbai itself and help the industry to meet the deadlines targeted."

Property developers and consultants are of the view

that for the housing sector to do well it is imperative for the RBI to maintain the lower home loan interest regime in the near future as well. This will benefit home buyers and thus the real estate sector. Lower rates were one of the major driving factors for increased housing sales in the last year.

NAREDCO Uttar Pradesh chapter the 'acute liquidity crunch' being faced suffer for the next 6-8 months at least, re-mobilization of manpower and machines.

CREDAI Maharashtra has appealed to extend the concession on stamp duty levied on the construction sector for the period of 2021-22. The Association has also urged for an

extension from the State government for registration of documents executed in December 2020 and not to charge the fine as people are already facing economic challenges due to the pandemic. Mumbai developer Boman Irani, **Chairman and Managing Director, Rustomjee Group** explained, "There is a slowdown in sales not because the buying appetite of buyers is expected to get impacted but "because people may not be able to move and register their property documents."

THE REVIVAL IN DEMAND, WITNESSED FROM

OCTOBER LAST

YEAR, RECEIVED A

MAJOR SETBACK

WITH AN OUTBREAK

OF THE SECOND

WAVE IN MARCH

OF THIS YEAR.

THE RAPID RISE IN

CASES, LOCALIZED

LOCKDOWNS AND

PEOPLE MOVEMENT

RESTRICTIONS HAVE

SEVERELY IMPACTED

REAL ESTATE SALES.

has sought suspension of the insolvency law provision by a year from the government on account of by the real estate sector following the second wave of COVID-19. As per the developers, the construction may and even after that, it will take time to restore the material supply chain,

INDUSTRY PREPAREDNESS FOR SECOND WAVE

This time around, the sector players are more confident of handling the ground situation, firstly because of the learnings from the last year and secondly the government across states have kept strict lockdown restrictions

AVERAGE PRICE CHANGE ACROSS CITIES IN Q1 2021

Markets	YoY Change	QoQ Change
Kolkata	-4%	0%
Pune	-3%	0%
Mumbai	-3%	-1%
Ahmedabad	-2%	0%
Chennai	-2%	8%
Bangalore	-1%	0%
NCR	1%	0%
Hyderabad	1%	5%

Source: Knight Frank

localized, thereby limiting disruptions to supply chains and construction as well as people movement.

The sector is ready with the learnings from the last year to handle the situation. Manoj Gaur, CMD, Gaurs Group and Vice President - North, CREDAI National said. "After the second wave, the current situation is likely to drive up real estate demand even further. The stability and utility of real estate assets are clear to people, particularly after the experience in 2020 with various other investment tools, and NCR will clock in good sales numbers in the coming months."

"As we have seen during the current Covid pandemic, housing prices per se have not fallen because housing as an asset has gained more significance in the pandemic. In the short run, buyers may not step out due to rising cases, but this has nothing to do with inherent demand. Site visits and purchases will increase as soon as the situation improves, restrictions are lifted and the vaccination drive gains the required momentum even among the 18+ population, added Pune developer Anil Pharande, Chairman -**Pharande Spaces.**

Real estate companies are being impacted in different ways, largely dependent on region and asset class. Expressing his views on the impact on commercial real estate, New Delhi based Aman Trehan, Executive Director, **Trehan IRIS** stated, "After being hit by Covid-19 pandemic in the financial year 2020, the Indian commercial real estate market was hopeful of the coming year, 2021, to make up for the previous year's loss to some extent. But with the surge of the second wave of Covid-19, the market conditions are again on a cautious mode due to the unprecedented times. The office space vacancy levels have grown from 12.8% in March 2020 to 14.9% in March 2021, which clearly shows the adverse impact of the pandemic on the real estate sector. However, the duration of the wave &

THE DISRUPTION OF **CONSTRUCTION HAS BROUGHT** THE DEVELOPERS INTO A SITUATION OF SERIOUS LIQUIDITY CRISIS AS THE **COLLECTIONS HAVE BEEN COMPLETELY COLLAPSED** AND THE BANKS AND FINANCIAL INSTITUTIONS NOT RELEASING FUNDS AGAINST FLATS SOLD UNDER THEIR HOME FINANCING ARRANGEMENT. IN ADDITION, NO FRESH BOOKING IS TAKING PLACE DUE TO THE BUYERS FINANCIAL UNCERTAINTIES IN THE WAKE OF THE ONGOING PANDEMIC. THE MIGRATION OF LABORERS AND INCREASED CONSTRUCTION COSTS ARE ADDING TO THE STRESS.

Citv Q1 20 Q1 21 Q1 20 VS Q1 21 **Opening Stock** 2,58,995 2,47,360 -4% New Launch 29.836 20.848 -30% Total Sales 25,307 30.169 19% **Unsold Units** 2,63,524 2,38,035 -10%

MEDIA INDICATORS OF 3 BHK AND ABOVE APARTMENTS (TOP 7 REGIONS)

Source: PropEquity

time taken for complete vaccination will determine the final impact of the same."

As per industry reports, while office transactions are currently in suspended mode, due to various corporates

adopting work from home and work from anywhere models, what is encouraging is the fact that the IT/ITES sector is witnessing robust hiring.

Sharing a perspective on future of Co-working segment, Nirupa Shankar, **Executive Director, Brigade Group** said, "FY 20 saw 15% of the overall office absorption space in flexible / managed offices and market share can go as high as 20% over the next couple of years. This is mostly because of the impact of the Covid- 19 pandemic which has created a larger demand for managed and flexible office spaces that offer shorter lease periods and more flexible terms. Once 'Work-From-Office' resumes we expect demand to be strong."

THE REALTY SECTOR **SEEMS TO BE BETTER** PREPARED TO ADAPT **TO LOCKDOWNS AND** IS FOCUSING ON VIRTUAL TOURS AND DIGITAL MARKETING **ACTIVITIES. AT MANY** SITES, CONSTRUCTION IS UNDERWAY WITH LOCALLY HOUSED CONSTRUCTION **WORKERS.**

IMPACT ON PROPERTY PRICES

Given the present scenario of dropping real estate sales across segments which may see a continued dip during the predicted third Covid wave in July, speculations are rife of property prices going down in the coming months. On the other end, the factors majorly affecting the real estate prices i.e. the raw material and labour has seen sharp cost increase. Therefore, the realty firms are unanimous that there is no probability of a decrease in prices. **Kushagr** Ansal, Director, Ansal Housing and President, CREDAI -Haryana explains, "The cost of construction has increased by 5-6 per cent, owing to procurement difficulties, supply chain disruptions, rising raw material costs, and increased costs for health and safety as a result of the global crisis. Prices in real estate are at their lowest level and are likely to go up in future. In 2020, we witnessed a marginal increase in prices in few markets, including Delhi NCR."

As per Knight Frank report, property prices across the top eight cities have more or less remained stable on a quarterly basis in Q1 2021, except Chennai and Hyderabad, that have recorded an appreciation of eight percent and

five percent, QoQ.

In terms of land prices, there has been a decline of almost 15 per cent as per experts. The situation is pronounced in Mumbai, but is also evident in other major cities such as Delhi- NCR and Bengaluru, among others. The reasons attributed to this change are firstly the pandemic, the second wave has intensified the distress among landowners which has created a favorable environment for large developers to buy land. Secondly, as there are only a handful of developers that have strong financials and are in a position to buy, means t's now the buyer's market, not the seller's market.

"Definitely, the land prices have seen some kind of a correction in the last 12 months. This is not only linked to Covid stress, but it's linked to the

overall stress in the real estate and the non-banking sector," said Piyush Gupta, Managing Director, Capital Markets and Investment Services for India at Colliers.

Having said that, almost everyone in the sector echoes the sentiment that there are chances of an increase in property prices for the end users due to developer's increasing cost burden. To ease affordability, many developers are offering deals to retain the interest of the buyers. Sharing his views on the efficacy of discounts and incentives in the current situation, Nayan Raheja, Executive **Director, Raheja Developers,** said, "Offers and deals are made in response to the high consumer sentiment and to make consumers go ahead with their decision to invest in a real estate asset. Even though there is still a long way to go, the challenges that real estate faced in 2020 will act as a catalyst for the sector's long-term expansion"

SECOND HOMES PREFERENCES AND PRICE POINTS

City	Major Hotspots	Avg. Price Range (In INR /sq. ft.)
Bengaluru	Nandi Hills	6,000-11,000
	Jigani	4,000-8,000
Chennai	Mahabalipuram	4,000-7,000
	Kovalam Main road on ECR	5,000-7,500
Hyderabad	Srisailam Highway	4,000-6,500
	Kadthal	3,000-5,000
Mumbai	Alibaug	6,000-12,000
	Amby Valley	4,500-8,000
	Karjat	4,000-7,000
Pune	Lavasa	5,000-9,000
	Lonavala	6,000-11,000
Goa	Mapusa	4,000-6,300
	Porvorim	4,500-6,500
	Vasco Da Gama	4,300-7,000
Delhi	Farmhouses at Chhattarpur, Mehrauli- Gurgaon Rd (Sultanpur)	INR 10 Crore to INR 100 Crore

Source: Anarock Research

COVID-19 KICK STARTS NEW TRENDS

Though, the pent up demand remains the underlying growth driver for real estate, the second wave of the pandemic is impacting housing sales levels once again. The forecast of imminent third has further subdued the consumer confidence. However, the real estate professionals remain confident of the likelihood of a quick recovery once the initial impact tapers off and are citing some new trends kick-started by the Covid-19 impact.

Surge in First Time Home Buyers - Bottomed-out prices, low interest rates and all-time best affordability drew more first-time homebuyers in India's largest real estate markets i.e. Mumbai and Delhi-NCR. Of the total housing sales in National capital Region (nearly 21,750 units) and Mumbai Metropolitan Region (approx. 47,140 units) between July 2020 and March 2021, 85% of buyers in NCR purchased their very first homes. Anuj Puri, Chairman – ANAROCK Group observed that post-Covid, in the new hybrid and WFH environment and with various infra upgrades, the peripheral areas in MMR have become attractive. "NCR – where average property sizes start from a much higher base, saw more first-time homebuyers to leave the fence and enter the housing market."

Jump in Larger sized home Sales – Sales of 3 BHK (and

above) units rose by 19% across top 7 cities in India in the first quarter of 2021 to 30,169 units versus 25,307 units in Q1 2020. "This trend of looking to buy larger homes will continue in India as complete vaccination of the eligible Indian population is still some time away. There is also expectation of the third COVID wave, which effectively means that WFH is here to stay," said Samir Jasuja, Founder and Managing Director, PropEquity.

Preference for Integrated Developments - Post the first wave of the pandemic, developers have been working on floor plans and designs to ensure the efficient utilization of space. Ensuring that homes are multi-functional and have dedicated workspaces. Shankar Sastri, Joint MD, Sterling Developers Pvt. Ltd elaborated, "While it is easy to say that buyers want larger spaces, in reality, affordability constraints make it necessary to have efficiency in design. In addition, developing communities with a plethora of amenities including open green spaces, activity spaces, work pods and Wi-Fi enabled zones, has now become extremely important. Given our learnings from this pandemic, going forward it would be fruitful if the planning authorities insist upon a certain amount of commercial space for daily essentials and a medical clinic for residential projects that are larger than 100 units as it would be beneficial for the residents."



Lackluster Second Homes
Market Brightens-Up — Secondhomes are no longer being
considered for rental income
or appreciation. The focus is on
leveraging the lower property prices
in out if city motorable locations to
get bigger homes in greener, safer
surroundings.

HNIs on the Road to Farmhouse

- Amid pandemic that has shaken up the financial and stock markets, real estate has become an important diversifier in HNI investment portfolios. The demand more than doubled in the last 12-18 months with prices of farmhouse properties gradually inching upwards, appreciating to the highest in Delhi-NCR by 20-25% on an annual basis. "About 20% of our transactions in Delhi NCR since March 2020 are farm houses. This number is likely to grow further as the demand pipeline is very healthy. This 20% may become 25-30% in the next 6-8 months as people are opting for larger standalone spaces with more

play area, office area, etc.," India Sotheby's International Realty (SIR) CEO Amit Goyal stated.

Increase in Compact offices Demand – As a result of the Covid-19 second wave, most companies are working on hybrid model and/or distributed workspaces. This means organizations that preferred from cramped spaces in city centers are searching for compact offices in suburban locations. As per Yukti Nagpal, Director, Gulshan, compact commercial office real estate is expected to expand by leaps

IN-BETWEEN THE SECOND AND THE PROJECTED THIRD **WAVE SLOWDOWN** IS IMMINENT BUT, THE LESSONS HAVE **BEEN LEARNT AND EXPECTATIONS** ARE IN BALANCE. **DEVELOPERS** ARE FOLLOWING AGGRESSIVE PRICING STRATEGY, DESIGNING **CONSUMER CENTRIC PRODUCTS AND** RATIONALIZING THEIR INTERNAL PROCESSERS FOR COST EFFICIENCIES.

and bounds. "The rentals for these office spaces are in the range of Rs 40-75 per sqft depending on the size & location. The individuals are moving their operations from their homes or unlicensed buildings to swank office environments built to meet the growing demand for high-quality work environments," she said.

INDIAN ECONOMIC RECOVERY

Various surveys indicate that second wave has had a devastating impact on India's economy, especially small businesses, jobs, household incomes and consumer demand. Even rural areas that were less impacted during the first wave have been deeply affected this time. The gains made in March quarter (Q4FY21) in terms of improved GDP growth have been eroded by the second wave of the pandemic. The absence of a major relief package for distressed sectors this time, could also make matters worse.

India's Chief Economic Advisor

(CEA) KV Subramanian concurs that the second wave of coronavirus has affected the momentum of economic recovery. But, he also expects a recovery in the economy from July onwards and with vaccination program in full swing CEA is hopeful that it will significantly 'lower down' the impact of the third wave. The real estate sector that is witnessing sluggish sales expects this to be a temporary slowdown as the pandemic has emphasized that there is more demand for homes than ever before.





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TIME TO REFLECT UPON OUR PRACTICES TOWARDS NATURE

Manju Yagnik - Vice Chairperson, Nahar Group and Senior. Vice President NAREDCO (Maharashtra) in conversation with Sapna Srivastava asserts that we need to make amends towards the environment and pledge towards a sustainable development.



HOW CAN WE MINIMIZE THE IMPACT OF CONSTRUCTION ON THE ENVIRONMENT?

Today, technological advancements and innovations in modern building practices and availability of sustainable construction materials are ensuring a green project to safeguard our ecosystem. Switching to an alternate and green energy source, usage of insulation, recycling construction waste, increasing usage of natural daylight and fine-tuning building systems so that water and energy are conserved are some of the steps, which could reduce the impact of construction on our environment.

ARE WE SEEING A CHANGE IN RESIDENTIAL REAL ESTATE DESIGN AND DEVELOPMENT?

Over the course of the last few months, especially with the hope of "normalizing" back to pre-pandemic life has seen the likes and wants of home that integrate with expansive green and open spaces which blend and harmonize with nature for overall physical well-being and safety. Today, projects that offer a nesting space to wake up to a safer and environment-friendly locale, multi-functional, securely gated communities with ready social and civic infrastructure and amenities are getting maximum attention. Among all the real estate categories being offered

in the market, 'Convenient Homes' has become the most preferred category which are intelligently designed homes offering convenience of enough space, price and living closure to nature.

ARE GREEN CERTIFIED COMMERCIAL BUILDINGS BECOMING A NORM?

Sustainability is also a buzzword when it comes to commercial real estate and increases value in commercial



real estate. Today, LEED certified buildings ensure not only cleaner environs but also an ecological friendly development. Sustainability should be addressed from the beginning of the design process by maximising the amount of natural light through good use of windows, roof lights, etc. creating a wellness working space. Sustainable developments focus on

providing areas that are greener, natural sunlight, air, breeze, good ventilation, energy-saving insulation of walls, etc. benefitting by considerably bringing down the carbon footprint.

Nahar Amrit Shakti, Chandival

Going forward, this trend would only continue to grow as the government is also pushing for green buildings, especially in metros. As an ecosystem, we need to double down on the usage of renewable energy resources like solar to reduce greenhouse gas emissions by absorbing carbon dioxide.

THE REASONS FOR INTEGRATED TOWNSHIPS BECOMING POPULAR AMONG HOMEBUYERS?

Integrated township being self-sustaining in a mini urban living set-up are seeking more attention which offer a safer and controlled environment most relevant in such an outbreak. These township are largely favored as living in such projects assures safety for themselves and family with functional surrounding infrastructure so very near to them.

Nahar Group's – Nahar's Amrit Shakti (NAS) developed almost two decades back is so relevant today. NAS Township sprawling across approx. 125 acres promises a ultimate lifestyle so very close to nature yet within a thriving metropolis. It is a tranquil location with supreme connectivity and vital social and civic infrastructure that greet you to a new lease of life daily. Today, newer and upcoming projects at Nahar's Amrit Shakti are gaining popularity as these provide maximum health quotient in terms of green and open spaces, sporting amenities along

with safety for themselves and families.

WE AS A
DEVELOPER
COMMUNITY HAVE
TO CONSTANTLY
ADAPT TO THE
CHANGING
ENVIRONMENTAL
CONDITIONS AND
DEVELOP PROJECTS
THAT FULFILL HIGH
STANDARDS OF
SUSTAINABILITY TO
PROTECT NATURE.

NAHAR GROUP SUSTAINABILITY INITIATIVES IN ITS PROJECTS

From building Mumbai's largest and only integrated townships almost two decades back to introducing the concept of budgeted convenient luxury today to being the frontrunners to adopt ecofriendly construction methodologies in all its projects, Nahar Group's is known for its commitment to safeguard nature and offer a holistic lifestyle living whereby creating structures blending with nature.

The development, Nahar's Amrit Shakti has utilities to ensure a sustainable living environment. These being the STPs for sewage treatment, rainwater harvesting, borewell, irrigation Systems, and organic waste plant with a capacity of compost generation of 200 kg per day. Nahar's Amrit Shakti townships adorn a huge expanse of garden space with exotic flowers and plants built on an area of about 5 lakh sq. ft at the podium level. The residents of 40 plus towering sky-high buildings envy the beautifully landscaped gardens and flowing streams, a world of bliss so very sustainable.

ALIGNING SUSTAINABILITY AND REAL ESTATE BUSINESS

Ashish Deora, CEO and Founder Aurum Ventures a new age real estate company offering end-to-end capabilities shares his views on aligning sustainability and business.

HOW HAS THE PANDEMIC TRANSFORMED REALTY DEVELOPMENT?

The centre stage of realty development has shifted from brick and mortar to smart and green real estate. The design and development of real estate is now focused on creating better health and well-being per square feet. The new age realty developments have successfully embraced cutting edge tech like IoT, Data-science, Artificial Intelligence and Machine Learning.

WHAT IS THE MEASURE OF SUCCESS IN REAL ESTATE?

To begin with technology has made success in real estate, quantitatively and qualitatively measurable. Additionally, the barometer is now driven by customer success and satisfaction. Real estate business focusing on the Triple Bottom Line of People, Profit and Planet are successfully creating value for all stakeholders.

DO INVESTORS PREFER INVESTING IN SUSTAINABILITY-ORIENTED BUSINESS?

Investors are an important part of the real estate business value chain. With corporatization of real estate, the traditional investor has made way for institutional investors, sovereign wealth funds, and corporately governed capital allocators, who put a positive value on investments in sustainability oriented real estate assets. LEED, IGBC and GRIHA rated real estate assets attract the highest value from these investors.



AURUM VENTURES SUSTAINABILITY INITIATIVES

Sustainability is the bedrock of Aurum Ventures real estate business. Over the past three years, we have designed and developed a million square feet of Green real estate per year. We have planted 1,000 trees per year, generating 120,000 kgs of oxygen annually. Through rainwater harvesting, we saved 25% of annual water consumption on our campus.

Aurum Ventures has gone beyond the conventional by adopting sustainability in its business model and corporate culture.

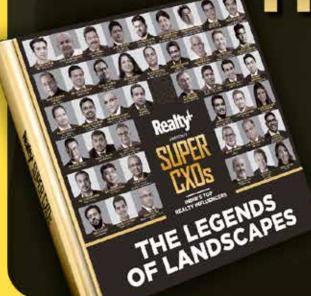


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THE URGENCY OF GREEN ARCHITECTURE

This year's World Environment Day theme is 'Ecosystem Restoration' and rightly so. While, we cannot turn back time, we can make our cities greener, plant more trees and stop polluting our rivers. We have architects sharing their views on the paradigm shift in design interaction of the built spaces with nature in the current times.

s mentioned by the UN Secretary General in his call for solidarity, "We are facing a global health crisis unlike any in the 75-year history of the United Nations. We must ensure that lessons are learned and we keep our promises for people and planet."

World over, the recovery planning is taking in account climate change goals and investing in green measures in cities. From





I feel it is crucial that we don't follow blindly in the footsteps of the Western world and instead, learn from their mistakes.
There is an urgent need to re-educate and re-train ourselves, based on the understanding of history, traditional principles of design and heritage, and build on that as a way forward. **Ar Parul Zaveri**



"The pandemic is a problem that is going to be solved by medicine and not cured by architecture. But a long term vision needs to be developed by the design professionals to make a quantum shift in our ecosystem that defines our human interactions and social behavioural norms as a whole going forward." **Ar Milind Pai**



"As an architect and a social human entity, I truly believe in the most frequently used saying that 'Necessity is the mother of all inventions!' The digital stride that the world has resorted to should be continued at optimum levels, thus reducing the over exploitation of trees for paper." Ar Anmol Arora

ideating accessible multi-purpose and multi-functional urban spaces, reclaiming of street space for pedestrians and growing dialog around the 15-minute city the crisis has accelerated the shift to more liveable cities. Moreover, the changing context of the traditional workplace has offered an opportunity to reimagine the built environment, transportation and urban landscapes.

In India, the present crisis has amplified the urgency of addressing dual challenges of growing economic inequality and environmental degradation. It is vital that future policies are both green and people centred with fair share of investment in human capital and towards countering environmental degradation.

CAN DESIGN SAVE THE WORLD

As a matter of fact, designers have an essential role in bringing sustainable development. Creative thinking and innovative solutions can answer many of the problems from climate change, pollution and poverty to lack of resources and other difficulties. On their part designers across segments have become more concerned about the community and environment and are creating human-centered and sustainable designs and products.

Sustainable designs that integrate an environmentally friendly approach and design principles such as, using renewable energy, recycling, and durability can effectively reduce the consumption of natural resources, carbon emissions, and waste. Designs for social innovation that address socio-economic issues of the communities from lack of electricity, water and sanitation by designing low cost homes, lighting & water systems can go a long way in building a healthier society.

Indeed, through design we plan and create products,

systems and materials that can help counter climate change, poverty and pollution. Design is an essential contributor in both the sustainable development and innovation process.

SUSTAINABLE BUILDING PRACTICES

Topics such as the environmental impact of buildings, the need to adopt renewable energy, interconnectivity with natural systems, all are now more imminent than ever. Renewable energy is becoming increasing important in architectural designs with architects creating buildings that utilize fully or partially solar, hydro, or wind energy. Along with renewable energy, buildings are being designed with energy efficiency in mind.

The conventional building materials with harmful chemicals are being replaced by environment friendly building products, which are being favoured by the building owners and occupants as well. Along with being healthier indoor spaces, these materials also help reduce the structure's carbon footprint. Another crucial design development has been the wastewater management. Rainwater harvesting, greywater recycling for landscaping and porous pavements to prevent flooding or landscape designs that incorporate filtration and water flow into a basin are now becoming part and parcel of building designs.

As we try to figure out the role of architecture in the post-pandemic era, there is also emerging a new understanding of the ways we inhabit buildings and use open spaces. Design professionals are at crossroads, as they re-imagine building designs and city planning as also their own way of working to bring a holistic solution to the urgent human needs of today's times.

28 Realty+

rchitects specifically, have suffered a two-fold effect with the restrictions and regulations due to the Coronavirus outbreak. It has not only changed the way architects work on a day-to-day basis, in the office and with clients, but it has changed the way they design too.

HAS THE PANDEMIC TRANSFORMED OUR PRE-EXISTING NOTIONS OF ARCHITECTURE AND URBANISM?

Ar Parul Zaveri, Principal, Abhikram, "I think the pandemic has brought to the fore, several alarming issues that have been compounding for decades—health concerns, especially relating to illnesses caused by environmental factors; the increasing imbalance between our rural & urban economies & our dependence on cities, leading to millions of workers needing to migrate away from their homes and families to earn a living; and our increasingly strained relationship with nature caused entirely by our own misguided notions of development and progress. In one way or another, many of these things are related to our notions of architecture and urbanism. Modern materials like cement, glass, metal and several others are high-embodied-energy materials as they consume large amounts of energy during their manufacturing and processing process. The architecture taught and practiced today follows, more or less are western impositions. In fact, increasing demand for traditional building techniques and crafts will help the rural economies, approach sustainability as a crucial and integral element of design, and can truly have long lasting positive impacts on many of the above mentioned crises.

However, and sadly, I'm not sure if the current pandemic will truly transform these notions in the minds of those that matter. We have become a myopic society, unable to see the interconnectedness of all these aspects of life and look at them holistically."

Ar Milind Pai, CEO & Founder, Milind Pai - Architects & Interior Designers, "Architects like many other professionals have had to move over to collaboration software in order to allow multiple people to work remotely on a combined project, at the same time. In central business districts, large office buildings and skyscrapers are bearing a deserted look since a lot of work is being done remotely. Many companies are re-evaluating the need for such spacious and expensive spaces. As people are confined within their homes, sometimes at remote locations, automobile usage has been on a stark decline. Some cities have temporarily converted empty streets into walking and cycling-only zones. We will eventually devote more resources to help us congregate and to strengthen our frayed community bonds, be it through parks, plazas, promenades, community centers or streets turned over to pedestrians. The entire planning of future socialising spaces is now under scrutiny. Given



"We don't need to reinvent the wheel! Instead, we need to be humble and learn from the traditional knowledge systems developed over centuries because they already found long lasting solutions that our modern, commercially driven economy has tried to erase." Ar Parul Zaveri

the demand, modular construction, the process where buildings are assembled through prefabricated modules, has become increasingly common. The process of using existing structures to serve new purposes has now been discovered to be very effective. The portability and ease of assemblage of lightweight architecture is perfect for disaster and crisis response. From creating make-shift emergency facilities to reorganizing one's home that's better suited for working remotely, flexible design has proven to be essential. The same approach could be made in planning office and residential buildings.

Ar Anmol Arora, Principal Partner, Studio Dot, "The Covid19 Pandemic has brought about paradigm shifting changes in every integral aspect of our life. When a catastrophe of this scale marks its effects on the planet, it is sure to transform and imbibe amendments in all fields of study, including Architecture and Urbanism. While planning a simple structure today, we as Architects are trying our best to inculcate sanitary equipment and elements within the design scheme, at every entry or exit point. Previously, such a prerogative was never needed, thus never sought after too."

WILL THE CURRENT HEALTH CRISIS PAVE THE WAY FOR BUILDING AND HOUSING REFORMS?

Ar Milind Pai, "Even as a vaccine for COVID-19 appears to be on the horizon, it does not mean humankind will return to the old definition of normal. A major change will be the enhanced importance to sustainable development. Recycling of water and waste, rain water harvesting, control over carbon emissions, green spaces and solar as also renewable power generation alternatives will be the watch-words through 2021 and forward.

Ar Anmol Arora, "No formidable metamorphosis can be completely brought into action without reforms from the primary governing bodies. Therefore, I definitely believe that the prevailing health crisis should be followed by iron-clad rules and regulations, enforced with ultimate precision. Lest we are ready to face yet another calamity of a similar genre, I genuinely hope we are able to come up with ideas that prevent the outburst of any disease and other grotesque situations."

THE STEPS REQUIRED FOR RESTORING HARMONY AND BALANCE TO THE FRAGILE ECOSYSTEM?

Ar Parul Zaveri, "There is a need to shift the development discourse from an economic agenda of growth to a social program of welfare. Conservation of resources and traditional knowledge should be primary guidelines while developing new projects. If we look back to the past, we can see that the idea of resilience was integrated in all aspects of our heritage, and here, I'm referring to the legacy of the tangible and intangible

"On a larger scale, we have to create cities and establishments that nullify over-crowding and amplify well-designed areas with natural interactions."

Ar Anmol Arora

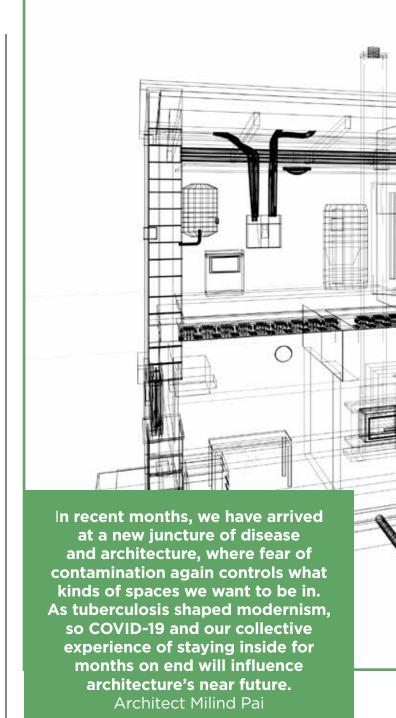
attributes inherited from our ancestors; to be maintained at the present moment and bestowed for the benefit of future generations. Human beings' relationship with the earth and the universe was considered as important as relationships with one's own family, one's own village, and one's own surroundings. The philosophy was eco-centric where humans had a spiritual connection with nature and the universe and this relationship was grounded in a cosmic rhythm."

Ar Milind Pai, "Organizations must enable well-proven remote use cases. For contractors, this may mean scaling up remote collaboration at the production stages using a digital model or urging for minimal manning at site offices. Building materials manufacturers may need to ensure updated BIM, market access through e-commerce, as well as effective, digitally enabled remote sales. Moreover, there is no better time to upskill the entire workforce and require training on new tools and technologies and operating procedures. Suppliers and subcontractors should identify elements and subsystems that can be preassembled in a controlled environment. Longer term, players can look for more significant elements of construction to modularize or build off-site. This could contribute to sustainability goals by reducing materials waste, noise, and air dust as well as enabling circular building systems.

Ar Anmol Arora, "Drawing strict plans to avoid overpopulation, leading to a palpable tension on resources especially during a crisis, should be estimated and avoided in advance. To culminate, I feel there are experts of sustainable living and ecosystems, whose knowledge should be used to our benefit, such that the plans drafted out are apt and relatable to the current statistics."

HOW WILL BUILDING MATERIALS & PROCESSES CHANGE TO KEEP UP WITH HEIGHTENED HEALTH & SUSTAINABILITY CONCERNS?

Ar Parul Zaveri, "To see how building materials and processes can positively impact our health while also being more sustainable, we only need to look back at our centuries-old architectural practices that have stood the test of time. Traditional design principles used materials for building that evolved out of natural elements, and through



consideration of the local ecosystem. Depending upon the climatic zones and availability, the primary materials used were mud, brick, stone, wood, bamboo, and lime. These natural materials were recyclable, biodegradable and by large non-toxic with minor chemical emissions, if any. They could be easily produced with little or no amount of pollution, locally. Most of them were moisture resistant and they helped maintain the healthy indoor air quality. For example, lime is permeable and allows buildings to breathe. It also has 'self-healing' quality; water penetration



on exterior lime walls can dissolve the 'free' lime creating fine cracks. As water evaporates lime is deposited and begins to heal the cracks."

Ar Milind Pai, "Further investments need to be done in technology or digitization and innovation of building systems. Acceleration toward sustainability, including designs for healthier living. Governments may stimulate the economy by encouraging measures to meet carbon reduction targets—for example, by retrofitting housing stock to improve energy efficiency. Such incentives might come in the shape of a combination of policy changes and direct public investments. We expect to see a parallel shift in demand toward more sustainable buildings and communities that promote healthier lifestyles (such as access to local amenities and

outdoor space, higher standards on air quality, and recycled and sustainable materials)."

Anmol Arora, "In the current frame of reference, intricate design changes are redeemed to be only the only constant and quite inevitable. Apart from creating sanitary built spaces, technology might aid us to come up with sterile building materials that further assist in creating a safe haven for its habitants. Smaller modifications including, normalising the presence of a powder room before delving into the main quarters, larger open areas for establishing a synergy with the natural healing forces and usage of 'greener' construction materials can and should be implemented by designers 'tout de suite', as the French say it."

SPECIAL FEATURE



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INSPIRATIONAL LEADERSHIPINTHE TIMES OF CRISIS

REALTY+ FEATURES SOME OF THE MOST VISIONARY C-SUITE PROFESSIONALS WHO ARE PART OF ONE OF THE TOUGHEST **BUSINESSES. WHICH IS REAL ESTATE. THESE DYNAMIC** PERSONALITIES SHARE THEIR VISION TO HELP US LOOK BEYOND THE CRISIS AND TOWARDS A BRIGHTER FUTURE.

he year 2020 will be remembered as the year of uncertainty and unprecedented changes in the way we conduct businesses. In the so called "New Normal", key to an organisation's success and competitive edge will be its agility to change and face unexpected challenges.

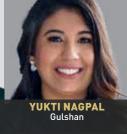














A holistic leader, **Akshay Taneja**, **Director**, **TDI Infratech Limited** emphasizes that business development should act as a catalyst for social uplift and economic growth of people. For this young professional, integrity is a core value and he is a firm believer that business growth must play a role in strengthening social threads. Akshay achieves this by working on building team morale, productivity and unity by facilitating easy-going and efficient communication.

Amit Goenka, Managing Director & CEO, Nisus Finance Services Company

summarises his life's driving philosophy in the poignant words from the Bhagavad Gita, |Karmanye Vadhikaraste Ma Phaleshu Kada Chana|. With multiple disruptions occurring in the real estate industry over the last 15 years, Amit sees the arena as one of constant excitement and engagement with change. Each failure is the stepping stone to an extraordinary catapult towards one's dreams and goals, believes this astute leader.

together lay the foundations for the company, Amit Paranjape, Head-Business Development, Paranjape Schemes Construction Limited inclination towards the real estate industry grew naturally. Amit enjoys facing new challenges as they enable him to stay sharp and learn new skills. He believes in extending decision making power to the team and valuing customer priorities. He believes when your leadership is clear, people know what to expect from you.

Upon seeing his father and uncle

Anshuman Magazine, Chairman & CEO, CBRE India, South East Asia, Middle East & Africa leadership resonates with trust. He believes a brand should be able to establish a relationship of trust by virtue of excellence with its employees and clients. The most endearing attribute of his chosen field of real estate is, that it is so intrinsically connected with every element of life.

AKSHAY TANEJA

TDI Infratech Limited

AMAR NATH SHROFF, Alcove Realty

AMIT GOENKA

Nisus Finance Services Company

AMIT GROVER

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ANUJ PURI ANAROCK Group From the industry veteran **Amar Nath Shroff, Chairman and Founder, Alcove Realty** comes valuable advice – "avoid losing time and efforts in unnecessary negotiations, after all, time is precious." A firm believer in his own instincts, he warns against temptations and pressures that tend to move you away from your values of commitment and quality. It is your words that define your credibility, he believes.

Amit Grover, Executive Director- Office Business, DLF Cybercity Developers

Ltd has always been passionate about buildings. It was his love for architecture that led him to choose a career in real estate. Amit Grover drives his team to success by sharing the big picture with them and helping them identify their roles within it. He is a leader for whom a good work-life balance is a priority.

A stalwart of the Indian real estate industry **Dr. Ananta Singh Raghuvanshi, Sr. Executive Director, Experion Developers Pvt. Ltd,** believes in accepting with grace the hurdles, hurricanes and happiness of life. Her leadership manifestation has always been to earn the trust of her team. With her karmic leadership, she leads with a simple motto – "support without interfering, correct without domineering and guide without steering."

Anuj Puri, Chairman, ANAROCK Group

is a leader with his finger on the pulse of Indian real estate. He considers his uncompromisingly positive outlook his greatest strength. His brand of leadership is one of building trust. He believes that apart from great business strategies, excellent funding and innovative ideas, leaders should not forget that business at the core is about relationships built over the years

Diligent, calm and consistent, **Anuranjan Mohnot, Managing Director** and CEO, Lumos Alternate Investment Advisors Private Limited is confident in playing to his unique strengths as a leader. It is this ability to take calculated risks that enabled him to grow from zero assets under management to approximately Rs. 400 crores in commitments in a short period of time. He believes operational autonomy is the key for individual and organisational growth.

BM Jayeshankar, Chairman & Managing Director, Adarsh Group is known as a leader who leaves no stone unturned in delivering superlative quality to his customers. He is able to consistently achieve this through the value of integrity and trust, which he considers non-negotiable in his life. A self-professed dreamer, he believes his creativity comes from his ability to imagine and bring fruition to his dreams.

Gaurav Moudgil, Managing Partner, GLOBAL C - Project & Development Management is a leader who walks the talk. He believes in empowering people to problem solve rather than offering up the solutions. He believes leaders must be willing to operate at the frontlines and be uncompromising in facing challenges.

Dr. Jupally Rameswar Rao, Chairman, My Home Group says success only comes from hard work, dedication and a clear vision and the advice he often gives to young aspiring leaders - be truthful, work hard and stay focussed on the job you undertake. Success, he says, will naturally follow.

ANURANJAN MOHNOT

Lumos Alternate Investment **Advisors Private** Limited

> **BASANT KUMAR** PARAKH **Orbit Group**

BM **JAYESHANKAR Adarsh Group**

> **BIJAY AGARWAL** Salarpuria **Sattva Group**

GAURAV MOUDGIL GLOBAL C - Project & Development Management

HARSHA VARDHAN NEOTIA Ambuja Neotia

The visionary leader Basant Kumar Parakh, Managing Director, Orbit **Group** believes that every piece of real estate tells a story. For him, the values of honesty, loyalty and hard work are non-negotiable. A leader's journey is not without ups and downs. For Basant Kumar Parakh, life's lessons have emphasized the importance of staying grounded and keeping the faith in oneself.

Bijay Agarwal, Managing Director, Salarpuria Sattva Group has imbibed certain practical learnings such as that, financial steadfastness requires course correction and must not be overleveraged. Naturally inventive, he is known for his ability to think on his feet and ace a negotiation. He constantly empowers his core team which he considers to be his best asset.

Harshavardhan Neotia, Chairman, Ambuja Neotia leadership begins with a vision and translates into actionable steps towards achieving a mission. He has always been an introspective leader, who also encourages others to do the same. This, he feels, is the best way to discover inner strengths, nurture the self and express creatively, which in turn allows us to step into the world as more caring individuals.

DR. JUPALLY RAMESWAR **My Home Group**

KHUSHRU JIJINA **Piramal Capital** & Housing Finance

Since the start of his professional life, Khushru Jijina, Managing Director, Piramal Capital & Housing Finance has lived by the mantra of 'Raising the bar both for yourself & the industry.' His philosophy is to make well-informed choices backed by credible data, to be ambitious yet humble, and a pragmatic approach in dynamic industry environments that allow you to explore new possibilities.

Kumaran Chandrasekaran, Vice **President - Investment Sundaram** Alternate Assets Ltd. believes that there is no 'one size fits all' when it comes to leadership. His personal strength in being a leader is knowing when to act differently and when to act in accordance with tried and tested principles.

KUMARAN CHANDRASEKARAN Investment Sundaram Alternate **Assets Ltd**

Madhusudhan G, Chairman & Managing **Director, Sumadhura Infracon Pvt. Ltd.** leadership has been an evolving process through a process of value creation and forging an environment that nurtures trust. Life's trials have taught this astute leader to stay objective and agile, to identify the reasons behind the challenges and evaluate possibilities in order to make decisions with empathy at its core.

Madhusudan Pai, Chief Financial

Officer, Century Real Estate Holdings Pvt. Ltd. core competency is his ability to foresee, analyse, underwrite & complete complex business transactions within timelines in the most efficient manner. With a leadership style that focuses on inclusivity and high performance, he believes in understanding the complexities in detail and improvising the solutions under all circumstances and adding value at all stages.

Neeraj Bansal, Partner & COO, India Global, KPMG in India follows the '3 Es' when it comes to leadership - Enablement, Empowerment and Encouragement. This, he says, has resulted in highly capable teams that have run with minimal supervision, while also ensuring excellence in their output.

Niru Agarwal, Director, Salarpuria Sattva Group is an indomitable force. Her innate ability to venture into unchartered territory and make it a success in a short span, speaks volumes for her perseverance. Self - belief is a prerequisite to effective leadership.

MADHUSUDHAN PAI

MADHUSUDHAN

G

Sumadhura

Infracon Pvt. Ltd.

Century Real Estate Holdings Pvt. Ltd.

MANI RANGARAJAN

Housing.com, Makaan.com & Proptiger.com com, Makaan.com & Proptiger.com is a transformative leader, known for being a catalyst for individuals and business for positive change. Through innovation and empowering people to achieve their potential, he is known as the man who grows companies and builds leaders of the future.

Mani Rangarajan, Group COO, Housing.

NEERAJ BANSAL

KPMG in India

DR. NIRANJAN HIRANANDANI

Hiranandani Group

NIRU **AGARWAL**

Salarpuria Sattva Group

DR. NITESH KUMAR Emami Realty

A role model for the entire Indian real estate industry, Dr. Niranjan Hiranandani, Co-Founder & MD Hiranandani Group, - President Assocham & NAREDCO is a leader like no other. A positive thinker and social innovator, his dedication to duty goes beyond just the balance sheet. A mentor, motivator and guide, he inspires the best in others through a shared sense of purpose and ownership.

As a leader, Dr. Nitesh Kumar, **Managing Director and CEO, Emami Realty** believes that his ability to listen keenly and communicate effectively has helped him connect with his team in order to harness the best of their potential. He likes to convert challenges into opportunities to prepare him for better growth.

Articulate and thoughtful, Pirojsha Godrej, Executive Chairman, Godrej **Properties** leadership style is synonymous with the refined elegance of the Godrej legacy. With a belief in the power of partnerships, he has led the company through a phase of rapid growth. He is also a keen political observer. In fact, he forayed into the world of politics, having served as the additional private secretary to the Minister of State for External Affairs in New Delhi.

shares a symbiotic relationship with his encouraging the innovation mind-set of today's youth and makes all efforts to empower them.

As a leader, **Pradeep Lala, Managing Director and CEO, Embassy Services** team. He is as much enriched by them, as they are by him. He also believes in

Executive Chairman, Godrej **Properties**

PRADEEP AGGARWAL Signature Global Group

PIROJSHA

GODREJ

PRADEEP LALA **Embassy** Services

PRATIIK **JALAN** Jalan Builders

Infrastructure and Construction Ltd. is a creator at heart. His signature leadership style is one of transparency, which stems from his uncompromising devotion to professional integrity. A visionary who leads from the front, he is also a leader who embodies trust with his complete commitment to duty.

Raj Pillai, Managing Director, Starworth

Ravi Kumar Dugar, Director, PS Group says his passion for real estate derives from seeing how reality can be built from sheer imagination. He believes in being fully accessible to his team and taking on challenges collectively head on. He knows that passion is a must for one to give their 100 percent to their work, and he constantly works on fueling his team's passion towards their projects.

RAJ PILLAI Starworth Infrastructure and **Construction Ltd.**

> RAMESH NAIR JLL India

RAVI KUMAR DUGAR **PS Group**

REEZA SEBASTIAN **KARIMPANAL Embassy** Group

Pradeep Aggarwal, Founder & Chairman, Signature Global Group and Chairman, ASSOCHAM -**National Council on Real Estate, Housing and Urban Development** leads with his heart on his sleeve: engaging people and connecting with them through his open and honest approach. He brings his philosophy of 'family first' to his profession.

A leader who loves to experiment, **Pratiik Jalan, Director, Jalan Builders** leadership brand is one of quality and dependability, and true to his frank nature, he admits going through dark times at the start of his professional journey. He believes leadership comes with great responsibility, and has a high respect for the team that assists him in fulfilling his goals.

One word to describe the leadership style of Ramesh Nair, Real Estate expert and Former CEO JLL India is -Authentic. He says it is important for leaders to admit when they don't know something or when they may be wrong, as this builds credibility and trust. A professional who believes in always giving his 100%, he is dedicated to his work and is known to walk the talk with transparency and openness.

Reeza Sebastian Karimpanal, President - Residential Business, Embassy **Group** is a firm believer in nurturing a collaborative culture through empowered teams. She leads with a blend of democratic, pacesetting and transformative leadership. Trust and integrity are foundational to her relationships, and she believes shared vision is something that is cultivated through mutual respect and in being dependable and open-minded.

Sachin Bhandari, CEO, VTP Realty

describes his journey as "almost entrepreneurial He believes in coaching and mentoring teams. Inspiring them to achieve impossible goals are a reflection of his own confidence and strong belief system. Understanding that one can't make 'perfect' decisions all the time, the important thing for him is to stay focused on finding solutions.

SACHIN BHANDARI

CEO, VTP Realty

SANJAY DUTT

TATA Housing Development Company Sanjay Dutt, MD & CEO, TATA Housing Development Company is a leader who thrives on challenges. He believes the ticket to one's own success lies in the success of others – as clients, colleagues and shareholders. With an inner compass set to enthuse confidence, dignity and pride, he empowers people to achieve their personal and professional goals.

Sankey Prasad, FRICS, Chairman & Managing Director, Colliers is a leader who inspires confidence, it is his integrity to do what's right even at a personal cost that enables him to focus on people. Impactful leadership lies in empowering one's team, which he believes is the catalyst for growth for the individual and for the organization.

SANKEY PRASAD Colliers

SANTOSH AGARWAL Alphacorp Santosh Agarwal, CFO, Alphacorp

leadership has empowered the company to achieve dynamic milestones. He says the pandemic crisis has made it clear - nothing is permanent, everything is transient, whether failure or success. With this grounding in the realities of life, he refines his leadership to be affiliative and pace-setting. This style has helped devise a roadmap and facilitate teamwork and collaboration to work towards a shared vision

With his rich and diversified experience,

Sathish Rajendren, COO & Head
- Facilities & Asset Management
Services, Knight Frank India has
a strong customer focus, strategic
planning, stakeholder engagement and
a drive to add value. Taking a people
centric approach, he is always focused
on strengthening the team spirit.

SATHISH RAJENDREN Knight Frank India

> TANUJ SHORI Square Yards

Driven by his entrepreneurial spirit,

Tanuj Shori, Chief Executive Officer,

Square Yards believes establishments should be set up only if one is unendingly passionate about an idea. For him, strong ethics and integrity are non-negotiable. He reckons that leaders leave behind the quality of lives they have impacted, their core values and the aggregate of the decisions and actions taken while building an organisation.

As a leader, **Uddhav Poddar, MD & Group CEO, Bhumika Group** believes to harness the best talent and create for them an environment that brings out their best. Uddhav focuses on enjoying the journey, including learning from mistakes and accepting the ups and downs of life, which he believes only keeps things interesting!

UDDHAV PODDAR Bhumika Group

DR.
VASUDEVAN
Ozone Group

Dr. Vasudevan, Chairman, Ozone Group, believes in the power of transformation. He is known for his skill at converting distresses into opportunities through out-of-the-box approaches. He believes, customer loyalty is the biggest return to be gained. Over the years, he has gained a deeper awareness of the importance of according accountability in order to empower all key employees.



It is said that visionaries build what dreamers imagine. Vinod Rohira, CEO, Mindspace Business Parks REIT has curated and created masterpieces with much more than brick and mortar! A pioneering leader, it was he who pioneered the concept of landmark business districts, premium residential and retail complexes, which have become benchmarks in Indian real estate.

VINOD

ROHIRA

Mindspace

Business Parks

REIT

SINGHDelloite India

VISHAL

An authentic leader, Vishal Singh,
Partner, Delloite India would like to
be known as a professional who is
humble & always stays true to himself,
client and his responsibilities. He
operates with discipline and focus,
and when challenge arises, his skill of
being flexible & resilient enables him to
change with the tides.

Yatin Patel, Founder & Principal,
DSP Design Associates regards
perseverance as non-negotiable, while
personally, it's his curiosity and passion
that drive him to achieve greater
heights. As a firm believer in leading by
example, he has taken on the onus of
imbibing across the organization the
notion that people are prized assets.

YATIN PATEL
DSP Design
Associates

YUKTI NAGPAL Gulshan Yukti Nagpal, Director, Gulshan is motivated by the drive to deliver excellent experiences to people by providing them a quality lifestyle. She believes leaders can excel only when they are thoughtful, considerate, and empower the team to make their own decisions.



TEACHING HOW TO LEAD THE INFLUENCE OF A FATHER



ON THIS FATHER'S DAY, REALTY+ BRINGS TOGETHER TWO GENERATIONS OF THE REAL ESTATE PROFESSIONALS, SHARING THEIR VIEWS ON HOW THEY ARE TAKING LEARNINGS FROM EACH OTHER. athers offer a referral point for kids to understand their own individuality and place in the world.

Active involvement, being a source of strength and giving the sense of safety and encouragement are the traits that make fathers the biggest influence on the next generation's leadership style.

Working with your father brings with it, its own checks and balances. While, the upside is the learning from the experience of the elder generation, the downside could be the friction of ideas. The real estate professionals here shed light on the synergies between them and their progeny and vice versa, while working together in the family business.

THE BEST AND THE WORST OF WORKING TOGETHER

Bijay Agarwal, Managing Director, Salarpuria Sattva talking about working with his son Shivam expressed, "Shivam and I share a friendly and frank relationship. While I have watched him grow, he has in turn, watched me evolve into an entrepreneur through the years. I know I can bounce ideas off him, and I will get a brutally honest answer. I like the freshness of perspective that he brings to the table. I involve him in important decisions sometimes, as I trust his ability to be non-judgmental and futuristic. You could say he is the yin to my yang. I feel we complement each other.

But, I also understand that we are two individuals with different mind sets and it's natural that we may debate, even differ on issues, but we always find a middle path. In the last two years, we have been able to work in tandem and arrive at a consensus on important decisions. While we may not agree on everything, Shivam usually gives in to my experience and the practicality that comes with it. As a young person he can sometimes be impatient to see results too soon. I have learned the hard way that even the best policies take time to evolve and culminate into something feasible. I would say I am more patient while he has the urgency of youth, which again, is not a bad thing."

Sharing his thoughts, **Shivam Agarwal** said, "I think the best part of working together is having someone who truly cares about what you do. It's like a movie, because imagine having a person who really wishes with all their heart to teach you whatever they've learnt over a lifetime of hard work. It truly is an amazing opportunity. Furthermore, this isn't just a biased opinion but I really do think that my father is one of the smartest people I know. From the circumstances he had been brought up in, to the position he has reached today, it is nothing short of a miracle; all thanks to an insane work ethic and a strong base of honest values."





"I'M WILLING TO BET THAT 9/10 TIMES, A CUP OF COFFEE ALONG WITH A HEART TO HEART AT A RANDOM COFFEE SHOP WITH YOUR DAD, WILL CREATE A RELATIONSHIP OF TRUSTWORTHINESS AND UNDERSTANDING **BETWEEN YOU BOTH THAT TRANSCENDS EXPECTATIONS AND ANY PROBLEMS OR CHALLENGES."**

SHIVAM AGARWAL

While on a lighter note he adds, "Salary negotiations are usually really hard!, "but on a relatively serious note, Shivam confesses that being with each other all the time can be challenging sometimes. "I love him to death, but imagine seeing your dad 16/16 hrs of your waking day... it's a lot! Also, you can't complain about your boss at the dinner table."

Jimmy Mistry Chairman Della Group states, "The best part about working together with daughter Pearl is having a seamless understanding. It gets so easy and productive because when you work together you know what lies in the DNA of the person within the family and hence you know how the person thinks and the person knows

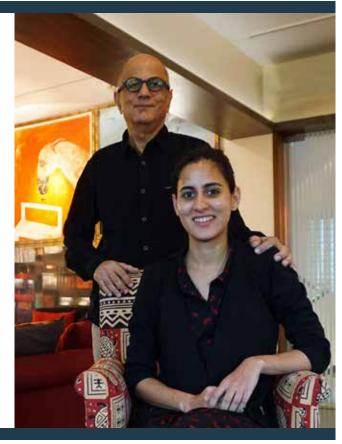
"DAD'S ONLY EXPECTATION I **CANNOT MEET UP TO IS THE ONE** WHERE HE WANTS EVERYTHING TO BE DONE AS ON YESTERDAY, JOKES APART, WE REALISED THERE IS NOTHING AN OPEN **CONVERSATION CANNOT HANDLE."**

PEAR MISTRY

how you think. So, father and daughter working together is amazing since you know each other's strengths and weaknesses better than any other human in the world and hence you begin to complement each other rather than compete with each other. The advantages are countless and it's an amazing experience and feeling.

The challenging aspects he adds are the managing of time & taking each other for granted. "With an outsider you are conscious of the time you have given when you work together but as father and daughter we tend to take our own people for granted at times. You have the luxury of saying I'm not in the mood to do this which you would not do with an outsider also at times when you are not up to it you tend to throw tantrums more at your own people and hence it creates some amount of tension of stress between the two but if you are mature enough and can handle it I think it's a wonderful experience."





"THE MISTAKE WE MAKE
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TAKE TIME FOR THEM TO LET GO."

ARIHANT PARAKH

Pearl Jimmy Mistry, is the Director at Della Group and according to her the best part is to 'actually be part' of businesses. "I have witnessed dad build whilst growing up and now having my own role to play with him in their next phase. Dad is meticulous about his research process, especially design, so collectively brainstorming is something I personally cherish. Working together also entails we always have each other for company. I think there is rarely a work event you won't spot us together."

She also feels that sometimes the emotions and comfort of a personal relationship get in the way, especially on a bad day. "It is very important to sympathise with the other and also learn when to leave work at the office and not carry forward events of the day back home. We are three siblings working together and dad has always ensured we stay tolerant to each other's opinions and accepting of constructive criticism to create a good workspace."

"YOU NOT ONLY HAVE TO MANAGE A PARTNER BUT ALSO A PARENT; SEPARATING THEM AS A PROFESSIONAL AND A PARENTS IS CHALLENGING."

AAHANA MILLER

Basant Parakh Managing Director, Orbit Group considers working with his son Arihant, the amalgamation of tradition and technology. "The younger generation has age, intellect and exposure on their side. We have experience and wisdom. The amalgamation of both is the perfect combination for long term success."

He is also of the view that bridging the generation gap can be a difficult part. "It is very important to get aligned to the varied approach to a given situation. But, this is usually at an early stage but gradually with time things get resolved and a stronger team is envisaged."

As per **Arihant Parekh**, Director of Orbit Group shared, "When you work with your father, there is a comfort factor that I have someone to always have my back. The day I joined the business, I already had an experience of 20 years to start with. What better arsenal do you need than experience! But, then there also a challenging aspect of



ensuring and maintaining the legacy. The eye for detailing, the relationships with all stakeholders, ensuring quality and trust; is a huge mountain to climb. On the other hand, it's very difficult to make our parents move out of their comfort zone. We have to make them understand our perspective and style of working, which can and might be slightly more efficient and effective. Although, it doesn't imply their style is wrong."

Alfaz Miller Principal Architect & Founder ABM Architects says, "The best part of working together is the freshness that his daughter Aahana gets to the firms creative work and the enthusiasm to try out new things. And the most challenging aspect of working together, he says is to handle the staff who have been used to working in the old ways; and handling relationships with old clients who take so much for granted."

Aahana Miller, working as an Architect & Interior Designer at ABM Architects feels the good part is the embracing of each other's differences, learning from each other and growing together. "But, it also comes with the challenges of bringing in new methods and technologies to an established firm and trying to make positive change to old mind-set," she said.

THE MOST UNIQUE LEARNINGS FROM EACH OTHER

Arihant Parakh - The quality of handling Human Resource. It's a very difficult task and art to ensure loyalty in these times, which I feel my father has mastered. Secondly, the passion he puts into every project. Even after being in the industry for 25 years, he WORKING WITH YOUR FATHER BRINGS
WITH IT ITS OWN CHECKS AND BALANCES.
WHILE, THE UPSIDE IS THE LEARNING
FROM THE EXPERIENCE OF THE ELDER
GENERATION, THE DOWNSIDE COULD BE
THE FRICTION OF IDEAS.

has a childlike enthusiasm for every new project. Lastly, putting relationships above everyone else. Nothing is more important for my father than the relationship he shares and thrives to maintain with all the members and stakeholders of the organisation. This is the most important aspect that I have learnt and thrive to achieve."

Basant Parakh — "The younger generation has a great enthusiasm when it comes to their work and career. They have new ideas cropping up every day and that is what is exciting about working in tandem with them. Working with my son has opened me to newer technologies and ideas which I thought was never possible. He is willing to take calculated risks and spark growth in their own way. I feel the younger generation are the force to take businesses ahead and we as parents can be the shock absorbers, if needed, guarding them from contingencies."

Pearl Mistry – "I started working with Dad at a very early age and realised I took time to balance the boss from the father. Over the years we found our own home and office personas were pretty much the same & I realised I inculcated his strong work ethic that put things into perspective. Consecutively, the second learning being, respect is earned through hard work and leading by example is the only way to run a successful enterprise. Lastly I am still learning from him how to handle multiple things at once (& the stress that comes with it)."

Jimmy Mistry – "The biggest learning I've realised is, when to let-go, when to give the person space and when to interact, indulge and work very up close and personal. I have learned to give ample amount of space to each other and that when you indulge and give yourself quality time and give it to 100% that makes both people realise the importance of being together and working together. Understand strengths and weaknesses and work towards complimenting them, hence developing a much better understanding and finally having a much, much better work environment and output collectively."

Aahana Miller- "Practical knowledge of working on a project from start to finish, learning to how to engage with clients and also how to tackle issues in real time on site are some of the things I am taking as learnings."

Alfaz Miller – "I have learned to take more time for projects, get into a formal scope and fee as also how to work smart and cut down unproductive work."

Shivam Agarwal – "My first learning was- When you're having a bad day, write down all your problems and assess them. When you're reading through them you'll realize that a lot of them aren't problems to begin with, so you strike them out. And before you know it your page is either full of scribbles or you're full of courage. Second learning I was given was - When you reach a position in life, never forget where you started and all the people who helped you along the way. If anyone (friend or foe) ever needs anything, go out of your way to help them if you are able to; nothing matters more than helping someone when they need it. I have also learned not to be obsessed with being number 1! Because the number 1 person at anything usually has more things that worry them than make them happy. Just try to do your best, learn as much as possible and most of all don't take any shortcuts or cheat anyone."

Bijay Agarwal - "Shivam has a creative bent of mind, while I am analytical and finance oriented. He has also inherited my mathematical genes and is good with numbers. When we work together, he is a good antidote for my logical thinking. While we may have different bents of mind, by and large, we have similar opinions. He comes up with innovative ideas which I welcome, discuss and we come to a common conclusion. I like the freshness of perspective that Shivam brings. He has travelled the world and he wants to bring the global work culture back home. There is no place for apathy and lack of performance. I have learnt from him, that like in the West, performance is everything. Thirdly and most importantly, we have both held on to our solid middle class values. My son has seen my journey of struggle and hardship. He has managed to keep himself grounded at a grass roots level, imbibing the values and honesty of a down to earth upbringing and that I believe is not going to change for either of us. "

BEING THE ROLE MODEL

Expressing his thoughts as a father, Alfaz Miller shared how he manages his expectations. "I try to understand Aahana's point of view and recognise that she belongs to the Next Gen with a very different view on the Work - Life balance." Accepting the pressure of being the role model as a father Bijay Agarwal added. "A boy's first hero is his father. So of course there was always pressure to be the best role model I could possibly be. Your son is constantly emulating you. I learnt early, to let go and let my son explore his talents. I did not want a clone of myself. I sent him abroad to study so that he can find his true calling. He chose marketing as his career path and really enjoyed working in the US. Being away from your dad, yet knowing he is there to fall back on, gave him independence as well as security. We are the safety net they need to explore the world. As parents we have to remember that our children come from us, but they don't 'belong' to us. Once we know this divine truth, we can embrace their decisions easily."

MANAGING PARENTAL EXPECTATIONS

Aahana Miller, "You not only have to manage a partner but also a parent; separating them as a professional and a parents is challenging."



Pearl Mistry, "He is very vocal about any expectation he has from me whilst I am equally transparent on either my willingness or ability in regards to



the same. Most times my parents & I have the same vision/ expectations for my personal growth so it's good to have two other people wanting to help achieve it."

Arihant Parakh, "It will always be a tough task to match parental expectation. The best way to ensure a healthy relationship is to hear them out, analyse it and then put forward your views. More often than not, our views will be accepted and implemented."

Shivam Agrawal,

"I would say communication is key. Parents always want what's best for you, but it isn't necessary that their best remotely resembles what you picture your best to be. A good way to get over that according to me, is to talk things out."



UNCHANGED RBI REPO RATE: A DAMP SQUIB

AS THE PANDEMIC CONTINUES TO IMPALE THE INDIAN ECONOMY, RBIS UNCHANGED RATES MEAN THAT HOME LOANS WON'T GET EXPENSIVE BUT, IT LEAVES REALTY DEVELOPERS HIGH AND DRY AS CONSTRUCTION COSTS MOUNT WITH NO RESPITE FROM GST OR OTHER TAXES.

By: Sapna Srivastava

or the sixth consecutive time, the Reserve Bank of India decided to leave the repo rate unchanged as was expected by policy analysts. As a result, the repo rate, at which the RBI lends money to banks, remains at 4 per cent while the reverse repo rate, at which it will borrow money from banks will stand at 3.35 per cent. Good news is, this also means that home loans won't get expensive.

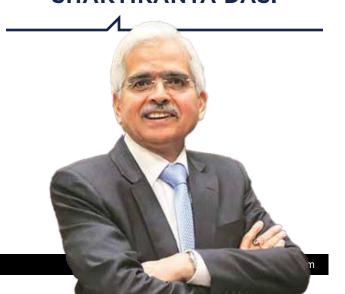
In addition, the central bank will open a Rs 15,000 crore on-tap liquidity at repo rate for contact intensive sectors till March 2022. This he said will give lending to the hospitality, car and bus rental operators, restaurants, salons, and other high-contact services. Another major move has been with regards to yield management as the RBI stressed on smooth liquidity management and orderly G-sec borrowings, with a more vocal and defined GSAP .

WHAT ECONOMISTS HAVE TO SAY

Deepthi Mathew, Economist at Geojit Financial Services, said: "To support and revive the economy, RBI would continue with the accommodative stance as long as it is needed. The governor cautioned about the factors that could put upward pressure on inflation."

George Alexander Muthoot, Managing Director at Muthoot Finance stated, "RBI left the policy rates unchanged for sixth straight time. This commitment by the central bank was supported by additional measures such as a separate liquidity window of Rs. 15,000 crore for certain contact-intensive sectors and enhancing exposure threshold to Rs. 50 crore from Rs. 25 crore for MSMEs, small businesses and individuals for business loan purposes under Resolution Framework 2.0. Such steps will help borrowers to better mitigate the impact of pandemic's second wave."

"THE RESILIENCE OF THE AGRICULTURE SECTOR. FORECAST OF MONSOON, AND THE GATHERING MOMENTUM OF THE GLOBAL ECONOMY COULD **ACT AS TAILWINDS FOR THE** DOMESTIC ECONOMY AS THE SECOND WAVE RECEDES. RBI'S **FOREIGN EXCHANGE RESERVE ALMOST TOUCHING THE \$600 BILLION MARK ALSO GIVES THE CONFIDENCE TO DEAL WITH** CHALLENGES ARISING OUT OF **GLOBAL SPILL OVERS,"** RBI GOVERNOR, SHAKTIKANTA DAS.



77%

developers are experiencing issues in servicing of existing loans, 85 per cent developers are facing disruptions in the planned collection, and 69 per cent are facing issues in the disbursement of customer home loans. One-time restructuring of loans is one of the most urgent demands of the realty sector.

Madhavi Arora, Lead Economist at Emkay Global **Financial Services** views were, "The MPC expectedly stayed on hold and emphasised its commitment to keeping policy accommodative and maintaining ample liquidity as long as necessary. This more state-led guidance hinges on growth revival becoming durable. Overall, while we do not see any action on the policy rate front in the coming months, we are poised to see a more accountable and action oriented RBI ahead. We reckon even as yields may inch up gradually and orderly, the RBI will continue to strive fixing skewed yield and maintain its preference for curve flattening."

HOME LOAN BORROWERS BENEFITS

This seems to be the opportune time for homebuyers to consider home loan as the interest rates are low. The RBI stance reflects its response to the current pandemic challenges and is an advantage for home loan borrowers. The unchanged repo rate means, the floating retail loan rates will continue to be at the lowest level.

For existing home loan borrowers with home loans linked to an external benchmark, the EMIs will remain the same. They will decrease or increase depending on the bank reducing its margin or raising the risk premium. Also, in case of home loans linked to MCLR, if the bank reduces its MCLR now, the reduction will result in lower EMIs at the time of reset date of the home loan. Furthermore, the new lending rate regime offers better transmission of RBI policy rates in comparison with the base rate and BPLR rate-linked loans, as per financial experts. Therefore, if it is a floating rate home loan with higher interest rate under BPLR or base rate, it is better to shift the loan to an external benchmark linked loan to avail lower rates.

IMPACT ON REAL ESTATE RECOVERY

This was the first RBI Monetary Policy Committee



(MPC) meeting after the government data showed that the economy contracted 7.3 per cent in the previous financial year (FY21). Although the RBI announcement was on expected lines, wanting more to combat the liquidity crisis and to boost housing demand, real estate fraternity was hoping for a rate cut in the wake of the second wave of pandemic crushing small businesses and halting construction activities.

Almost 95% homebuyers have postponed their decision to buy a house due to the COVID-19 related uncertainties. A staggering 98% real estate developers are facing reduced customer enquiries, 92% are experiencing labour shortage at construction sites and over 82% are facing project approval delays, a report by Credai National has revealed.

The real estate sector did not get anything substantial, but the realty firms are being optimistic about the resultant economic growth from the move. The



Realty experts are of the view that low home loan interest rates have worked really well for the sector. What is expected is the quick disbursal of home loans to ensure that the sentiment of buyers remain high.

announcement of G-SAP 2.0 and On Tap liquidity window for contact intensive sectors will ensure adequate liquidity in the system and financially enable segments such as hotels, tourism, salons, aviation ancillary services, etc., thereby also retaining the buyer sentiment.

Anshuman Magazine, Chairman & CEO, India, South-East Asia, Middle East & Africa, CBRE on a positive note said, "RBI's maintenance of an accommodative stance will help sustain homebuyer sentiments which were strengthening pre-second wave. With the repo rate and reverse repo rate being maintained at a status quo of 4% and 3.35% respectively, banks and NBFCs will continue to render loans at reduced rates to homebuyers, thus supporting demand in the realty sector. We also welcome RBI's directed focus on infusing liquidity in the industry, specifically in sectors such as hospitality and tourism, which will further benefit the overall realty sector."

Shishir Baijal, Chairman & Managing Director at Knight Frank India, said: "Although expected, the RBI has continued its growth supportive policy stance. Additional measures to enhance liquidity support to most vulnerable touch sensitive sectors and small businesses; and expanded credit exposure limit for resolution is a great move. As the nation attempts to recover from the second wave of pandemic, there is a dire need to provide monetary policy support – on account of both easy availability and lower cost of funds – to households and businesses alike. Besides the monetary policy intervention, as we come out of graded regional lockdowns and further resume economic activities, there is a greater need to provide adequate fiscal support to jump start consumption demand. Demand stimulant measure like credit subsidy or tax waivers even for a limited period can play a transformative role until we reach the pre COVID-19 normalcy thresholds."

Anurag Mathur, CEO, Savills India added, "The Reserve Bank of India has maintained an accommodative stance leaving the repo and reverse repo rate unchanged despite the marginal rise in inflation in recent months. The real estate market, especially the affordable housing segment, will continue to benefit from the record low-interest rates. In addition, the central bank's decision to provide liquidity support of Rs 10,000 Cr to the National Housing Bank is a welcome move that will help improve lending in the affordable housing segment. Though the overall growth prospects remain encouraging with a GDP growth rate expectation of 10.5% in FY 22, the ongoing economic revival is subject to the magnitude of the second wave of infections and localised lockdowns."

Samantak Das, Chief Economist, and Head Research & REIS, JLL, expects the competitive mortgage rates to provide long term support for sustained growth of real estate as the overall economic recovery leading to job, and income growth will be contributing factors for housing demand. "Banks and housing finance companies are expected to increase mortgage lending due to stable interest rates and comfortable liquidity environment. The demand for housing, which has shown initial signs of recovery in the latter part of 2020, is expected to sustain if



favourable interest rates and price incentives by real estate developers are further supported by economic recovery and improved job scenario," he expressed.

Even though the monetary policy committee's decision to maintain a status quo was widely expected, developers, who were expecting a reduction in rates, have voiced their disappointment over the RBI move.

Sharing the concerns of the sector, Sanjay Dutt, MD & CEO, Tata Realty and Infrastructure Limited stated, "It's a good news that RBI continues to maintain the Repo rate unchanged. However, considering that the economic growth forecast for the current fiscal 2021-22 has been revised to 9.5 per cent from the earlier 10.5 per cent, Government should ensure that inflation is kept under check. The cost of steel, cement, labour cost and other items have gone up threatening the viability of certain projects especially those who are looking for last mile funding. The residential sector is slowly reviving as people seek to invest in safe havens for peace of mind and security amid this second wave. The rationale of lower interest rates/EMI, attractive prices, ready to move inventory, protection under RERA and attractive schemes from developers, encouraging homebuyers to invest now instead of waiting. While the government has been introducing several initiatives to help the sector, we request for some strategic support in the form of giving us industry status, input credit, allowing FDI in RTMI, single window clearance mechanism at State level, lowered GST on raw materials etc. for sustainable long-term growth and benefit of the developers as well as homebuyers."

The real estate broker's community too while welcoming the accommodative stance was of the view that more needs to be done. Representing the realtors,

78%

developers are of the opinion that stamp duty waiver and reduction will help in demand creation. As many as 75% believe that input tax credit on GST and others will improve financial viability of projects. As many as 66% say that loan restructuring will help alleviate financial constraints.

Dhruv Agarwala, Group CEO, Housing.com, Makaan. com & Proptiger.com opined, "Considering there have been widespread economic ramifications of the various lockdowns announced by states to contain the second wave of the virus, this was the appropriate thing to do. However, we expect the banking regulator to announce monetary support to the NHB to revive growth in the real estate sector, which is the country's second-largest employment generating sector in India. The developer community might find some support from the central bank's decision to launch the Resolution Framework 2.0, under which the RBI will expand coverage of borrowers to Rs 50 crore, from the earlier Rs 25 crore. In a move that augurs well for small businesses in the country that are reeling under the impact of the second wave, the RBI has extended the special liquidity facility of Rs 16,000 crores to SIDBI to support MSMEs.

Ankit Kansal, Founder & MD, 360 Realtors expressed his views, "It was expected that RBI will keep the Repo Rate unchanged and avoid temptations to further inject liquidity due to the downside risk of inflation. As steel, cement, and crude oil prices are increasing, there is a mounting pressure of inflation and maintaining an accommodative stance is a benign choice. Coming to real estate, pent-up demand, structural transformations, and a healthy economic outlook (~ 8-9% for FY 22) will drive the market in a positive direction. However, governing agencies should look into rising prices of key construction materials such as cement and steel. Prices have hiked exorbitantly in recent months and if not contained, it will undermine and stall a lot of construction activities."

While, RBI's resolve to keep low interest rates will help fuel the recovery of the overall economy, for real estate, it's announcement on LRS will help as it will boost remittance from NRIs that have been huge investors in Indian real estate. But, in the present scenario, the real estate sector needs further concessions and reliefs to come out of the dire straits, it finds itself in.



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LEADERSHIP CHANGES DURING COVID-19 DISRUPTION

AS DAUNTING IT MAY SEEM,
EVEN DURING A GLOBAL CRISIS,
THERE ARE OPPORTUNITIES
TO BE FOUND. CLIMBING THE
LEADERSHIP LADDER, THE REAL
ESTATE SECTOR WITNESSED MANY
A TOP-LEVEL CHANGES DURING
THE PERIOD OF PANDEMIC.

By: Sapna Srivastava

year of churning, 2020 rocked many an organizations and business models, with business leader rethinking their professional plans and priorities. While, navigating a rapidly changing environment, they found realization of their goals in newer organizations than the previous ones.

As the year 2021 dawned on us, many thought it would bring back stability and normalcy. But, the second wave of Covid has ensured this year also to be full of challenges and transitions.



SHIFT TO MANAGING LIFE EXPERIENCES

The pandemic has given business leaders increased visibility into their personal lives. That's why 2021 will be the year where employer support for mental health, financial health, and even things that were previously seen as out of bounds will become the table stakes benefits.



IDENTIFYING WITH ORGANIZATION'S VALUES

Corporate leaders desire to work for organizations whose values align with their own has been growing for some time. In 2020, this desire accelerated to drive them to change organizations that line up with their own societal stance.



THE NEW MEANING OF FLEXIBILITY

In the current scenario of remote working, top management executives prefer to be with companies that offer employees flexibility over when, where and how much they work. The meaning of flexibility has shifted from location of employees to when employees are expected to work.



ORGANIZATION'S SHIFT TOWARDS CONSULTANTS

Many a companies are on a lookout for consultants to fill the skills gaps as they can't reskill the capabilities of their existing workforce fast enough to meet their changing needs. This has prompted many senior professionals to switch full-time jobs with own consultancies to cater to this new demand.



RACE TO ATTRACT INDIVIDUAL TALENT

The new era of remote and hybrid work has also led to companies incentivizing business leaders from across cities to join their organizations to fill in their requirement. Now, where the employee lives will be less tied to where their employer is located than ever before.

HOW TO BE A STRONG LEADER DURING DISRUPTION

In all fairness, OVID-19 has been a test for leadership .Preparing for global disruption, enterprise transformation to humanitarian crisis, the task on hand seems unending. Here I would like to cite a summary of the study by Mary Mesaglio, Research VP and Distinguished Analyst with Gartner's CIO research team on actions to be a strong leader during Covid-19 disruption.

Create Clear Priorities

In a dynamic situation, overly centralizing decision making hobbles the organization's ability to respond quickly and effectively. Effective leaders empower managers to make the best decisions they can, bearing in mind a clear set of enterprise priorities. Hard choices need to be made, never more so than during a crisis. Allow for a high degree of decentralized decision making. Respecting and implementing those priorities locally, with the information available at the scene, is essential to be able to respond to emerging events.

Follow Non-Binary Approach

There are almost always more options besides "do it/don't do it" if teams can be creative about how they solve problems. If you think hard enough about the problem, the options are not limited. Getting teams together to be creative and nonbinary about solving the rash of problems that crop up in a crisis can create lasting cohesion, not to mention more productivity and value for customers and stakeholders.

Honesty & Empathy

Hone a clear, honest, empathetic and simple approach to communication as the COVID-19 situation evolves. We live in an era of rapid dissemination of information that is of questionable veracity, from multiple sources. In any communication plan, it matters less that you communicated something and more that your audience understood it. The 10x10x10 rule applies here: Say something 10 times in 10 different ways for people to retain 10%. Communicating well includes not being a victim of panic or hype, and laying out clear actions for what to do and when.

Story-telling of Achievements

Collect stories of teams coming together to overcome the adversity caused by COVID-19. People are capable of amazing things in a time of crisis. Capture the detail of these stories. Humans respond to the detail of the story, so capture that. COVID-19 is a humanitarian tragedy that continues to disrupt millions of lives. This crisis represents an opportunity for leaders to create more team cohesion and innovation in the face of adversity.

While 2020 was one of the most unpredictable year of modern times, the year 2021 and beyond are expected to see acceleration of changes as the implications from 2020 will play out across the next several years.



JUNE 2021

Big announcement of the month was stepping down of Gopal Sarda as CEO of Kolte-Patil Developers. Also, Amit Shetty, joined Embassy REIT as Leasing Co-Heads after ten years with CBRE. Moving from DuPont, Rajaram Pai is now the Chief Business Officer - Industrial for Mahindra Lifespaces®. Vijay **Deshwal** Becomes CEO at Magma Fincorp moving from his previous role as Business Head at ICICI Bank. Also, Harmohan Sahni became the CEO of Raymond Ltd real estate business. He was till recently the COO of the real estate business of ECL Finance Ltd, the non-banking financial company of Edelweiss Group.

MAY 2021

Shruti Kaushik Agrawal, former Head of Marketing at RMZ Corp joined Tata Realty & Infrastructure Ltd. as Assistant Vice President, Marketing.

APRIL 2021

April 2021 - IIFL AMC ropes in **Amar Merani** as Head of the firm's Real Estate Strategy. Prior to joining IIFL AMC, he was MD & CEO of Xander Finance. Tanva Tandon left PWC Price Waterhouse & Co LLP and joined as Country Head Real Estate India at GRI Club. Gagan Randev was appointed Executive Director of Sotheby India. He was previously with Colliers.

Same month saw Gera developments appointing Raman lyer as Chief Operating Officer (Previously with Shapoorji Pallonji) and Priya Adiseshan as their new Chief People Officer. (Previously with Godrej Nature's Basket). In addition, **Prasanth Gopinath** earlier with Lodha Group joined Kohinoor Group Pune as Director- Commercial (BU).

MARCH 2021

Saurabh Mittal has now become the CTO of Piramal's Retail Finance Business, having been CTO at Medlife before the new role. Joining Colliers as Senior Directors were Nilanjan **Chakraborty** moving on from Mahindra Happinest and **Deval Valia** previously with Piramal Capital & Housing Finance. Kiran Patil former Chief Manufacturing Officer (CMO) with ACC in Mumbai joined Wonder Cement as Managing Director this year.

FEBRUARY 2021

Ashwinder R Singh Joins Bhartiya Urban as Chief Executive Officer – Residential, moving on from Bajaj Housing Finance Limited as Group Business Head. While, **Dheeraj Dogra**, Chief Sales Officer left Omaxe Itd & Joined Spaze Towers Pvt Ltd as Sr. Vice President & Head of Leasing. The month also saw **Ajoy Mehta**, the principal Advisor to Maharashtra Chief Minister Uddhav Thackeray being appointed as the chairman of MahaRERA. The post had fallen vacant due to the retirement of Gautam Chatterjee.

JANUARY 2021

Radha Dhir succeeded Ramesh Nair as JLL India CEO, who had held senior positions at YES Bank and Deutsche Bank in the past. **Ankit Mathuria**, OYO's new Chief Technology Officer joined the company after his recent stint as CTO for Souq (now, Amazon.ae, an Amazon subsidiary).

Strengthening the Lodha Group leadership team were **Ramit Chopra** joining as National Head - Business Development & Leasing (Industrial and Logistics Parks) and **Veeresh Rao** as Technical Head (Industrial and Logistics Parks). Rao earlier served as Vice President - Projects for Allcargo Logistics parks and Chopra held various leadership roles in Indospace and Embassy Industrial Parks.

Joining Ozone group were **S. Baaskaran Deekshadar** as the Group Chief Executive
Officer and **Cyriac Joseph** as the Chief Sales and
Marketing Officer (CSMO). Joseph mover from
his earlier leadership role at Vaishnavi Group.

DECEMBER 2020

Nadeem Patni was appointed Blum India's New Managing Director. He will be managing business operations across South Asia including India, Nepal, Bhutan, Sri Lanka, and Bangladesh. Saurabh Agarwal having worked with Aditya Birla Sun Life Insurance and Medlife joined Livspace, as their chief financial officer.

NOVEMBER 2020

Girish Shah joined as Executive VP, Deepak Fertilizers & Petrochemicals Itd responsible for corporate marketing & Real estate subsidiaries. He was earlier the Executive Director, Knight Frank India.

OCTOBER 2020

Siddhart Goel joined Colliers as Senior Director, Research Services (India) (previously at Arais Consulting CEO) and Chief Revenue Officer **Varun Gopinath** left WeWork India to join The Xander Group.

SEPTEMBER 2020

Retail Veteran **Pankaj Renjhen** joins ANAROCK as COO & Jt. MD - Anarock. He was COO at Virtuous Retail before joining Anarock.

AUGUST 2020

PropTiger.com brought on board **Rajan Sood** as Business Head, whose earlier stint was with Paisabazaar.com as Head - Digital lending. **Nirav Sheth** former Head of Institutional Equities at SBI Capital Securities joined Emkay Global Financial Services as CEO of Emkay Institutional Equities. Also, joining Colliers team were **Bhupindra Singh** as MD, Office Services (North India) and lead Regional Tenant Representation (RTR), switching from his earlier role as Tenant Representation business for North India at Cushman & Wakefield and **Subhankar Mitra** as Managing Director, Advisory Services (India), former JLL, National Director for the Strategic Consulting division.

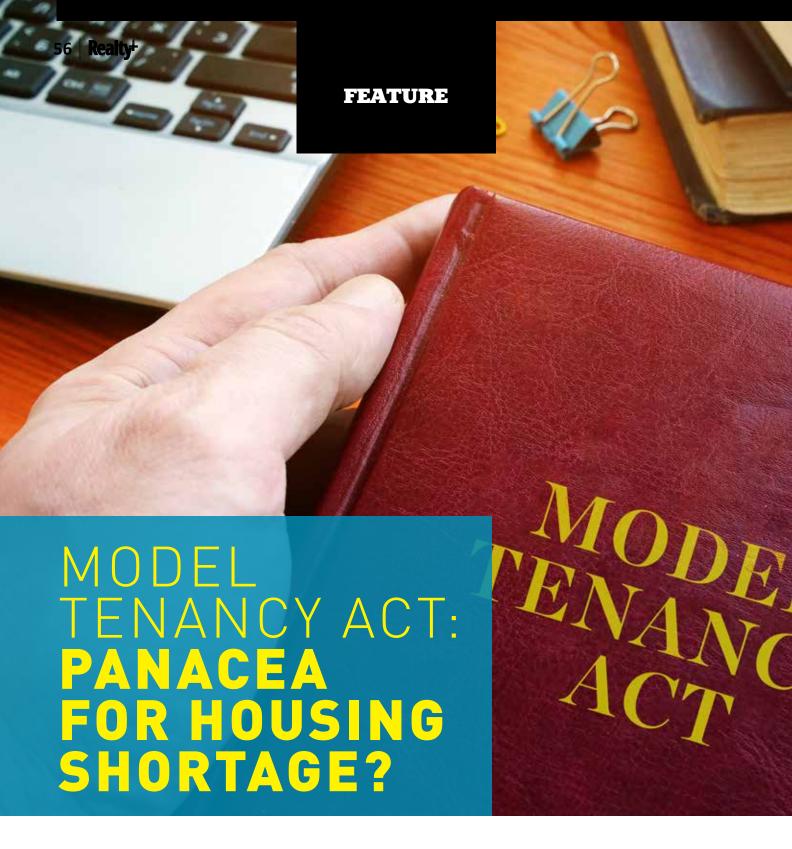
JULY 2020

Viral Oza previously CMO at Lodha Group joined Mahindra Lifespaces in similar capacity as the Chief Marketing Officer. Also, joining Mahindra Lifespaces was **Parveen Mahtani** as Chief Legal Officer (previously Head, Legal and Compliance at Tata Realty and Infrastructure Ltd.).

Umesh Jhawar, earlier the Vice President, Strategy and Investor Relations at Arihant Superstructures Ltd joined Global InfraeartH as CEO. Joining Raheja Developers as Chief Operating Officer was Achal Raina, former Director at BPTP and Ramashrya Yadav joined as founder & CEO at Integrow Asset management. His earlier stint was at as CEO- Real Estate, Edelweiss.

JULY 2020

A major development of the month was **Rajiv Singh** becoming the new Chairman of DLF while **Kushal Pal Singh** was made Chairman Emeritus.



ON PAPER, THE RECENT CABINET APPROVED MODEL TENANCY ACT SEEMS TO SOLVE THE URBAN HOUSING PROBLEM, BUT IN PRACTICE, IS IT TRULY SO.



he Centre approved the Model Tenancy Act (MTA), 2021 with a provision to set up district-wise rental courts, authorities and tribunals across the country. The Act will be adapted by all states and UTs by way of enacting fresh legislation or amending existing rental laws.

According to the 2011 census, India has over 1 crore units which are lying unutilized. According to Minister of

being a model Act, MTA approval by the Centre is not binding on states. One should not expect any changes on the ground, unless the respective states enact a law based on it or amend their existing laws to adopt it verbatim. Also, the Model Tenancy Act does not have retrospective effect, which means it will not be applicable to any existing contracts.

Housing and Urban Affairs Hardeep Singh Puri, the MTA will unlock vacant houses for renting purposes and promote private participation in addressing the housing shortage.

WHAT IS MODEL TENANCY ACT 2021?

The MTA is a regulatory framework for residential and commercial, urban and rural housing. According to MoHUA, the existing rent control laws are restricting the growth of rental housing and discourage owners from renting out their vacant houses due to fear of repossession. The model code aims to encourage owners to put their property on the rental market by bringing transparency and accountability in the existing system of renting of premises and to balance the interests of both the property owner and tenant in a judicious manner.

The MTA requires states to establish a rent authority that will regulate the renting of premises. Once the property owner and tenant sign the leave and license agreement, they will need to inform the rent authority within two months. The proposed authority will issue a unique identification number. In case of disputes, the authority will take a decision based on the facts that were submitted.

IMPLEMENTATION IS THE KEY

While the Act can help organize the rental market giving owners and tenants equal rights, the essence will lie in how each state implements it. There are Rent Control Acts, implemented in different forms in all States and Union Territories (UTs) that regulate tenancy operations. For example, Delhi has the 'Rent Control Act 1958', Maharashtra has the 'Rent Control Act 1999', and Chennai has the 'Tamil Nadu Buildings (Lease and Rent Control) Act, 1960. Given that MTA is left to the states to modify and implement it, its efficacy will have to be seen in the coming times.

The biggest fear as per realty experts is the dilution

RECOMMENDATIONS OF THE ACT

MTA is part of the Concurrent List, where it's desirable for states to implement it uniformly, but it's not mandatory. The Act is more of a policy guideline for states and not the prescribed limits by the Centre. Some of the major provisions mentioned in the Act are -

- A written agreement will be required between the owner and tenant for rent and duration of tenancy which is to be submitted to the district's rent authority
- The Act caps the security deposit to a maximum of two months' rent for residential properties and a minimum of six months' rent for non-residential ones.
- Unless stated otherwise in the tenancy agreement, the landlord will be responsible for structural repairs (except those caused by the tenant).
- · Any intentional or negligent damage to the property would be the tenant's purview.
- Tenants will not be evicted during the tenancy agreement period unless otherwise agreed to in writing by both parties
- Tenancy will be deemed to be renewed on a monthly basis if the premises are not vacated and the tenancy not renewed.
- · If rent revision is not in the agreement, the landowner can give a three months notice before the revised rent becomes due.
- If the tenant fails to give a notice of termination, they must accept the proposed revised rent.
- In case there is a force majeure (events like flood, quake), the owner must allow the tenant to continue possession of the house for a month after the cessation of such an event.
- In the event of the tenant defaulting on vacating the property, the landlord is entitled for double the monthly rent for the first two months and four times the monthly rent subsequently.
- In the Model Tenancy Act, the dispute resolutions are time-bound. An order must be passed within 60 days.

of the Act by States as was seen in the case of RERA as well. The states might weaken the norms as per their convenience. Also, to come into practice, timely enforcement is essential which is again up to the state governments. RERA took years for proper implementation and the homebuyers still feel that it has been far from being effective in protecting the buyer's interests.

The cap on the security deposit might turn out to be a pain-point for the landlords as in some cases, a twomonth security deposit might not cover the landlord's expenses of repair or losses due to non-payment of the rent. The aspects of alternate use of the property by tenant and timely property maintenance by the owner too have been overlooked in framing the guidelines. Property Consultants also point out the lack of clear definition of terms and certain conditions such as the clear meaning of a "Habitable" house, or what would be the interest penalty in case of landlord's delay in returning security deposit etc.

ROADLOCKS ON THE WAY

Claiming the Act will have an adverse impact on the 25 lakh tenants in Mumbai, the Shiv Sena leaders claim there is no need for a new Act to regulate rent. For that, the existing Bombay Rent Act and Maharashtra Rent Control Act is competent and complete. According to the party, the new rent Act proposed by the Centre is not in the interest of tenants.

Tamil Nadu Builders Association representatives believe that the Central Act is not feasible as it is difficult to register each and every agreement. It would have been better if the Act specified that rents above `25,000 or property above 2,000 square feet be registered. Ensuring that all the agreements are registered online will be a difficult task. It was in February 2019 that Tamil Nadu Regulation of Rights and Responsibilities of Landlords and Tenants Act, 2017 was notified during the previous AIADMK regime and with the Union government approving the MTA in 2021, the question remains whether the State Act will be notified again.

The majority of landlords and real estate agents in the national capital lauded the Model Tenancy Act, however some are of the view that the new law would enhance confusion. Homeowners will not be interested in giving their properties on rent as the capping of security deposits is an issue.

RENTAL REGULATIONS IN OTHER **COUNTRIES**

In a number of other countries, regulated and nonregulated rents co-exist in the private rental sector. In Australia, Austria, Canada, Denmark, France, Germany, Ireland, Japan, Mexico, the Netherlands, Sweden and the United States, rent controls apply to a portion of the housing stock. The rate at which rent levels can be increased during the term of a contract and/or the

THE ACT IF IMPLEMENTED IN ITS TRUE SPIRIT CAN BE A HARBINGER OF POSITIVE **CHANGE IN THE RENTAL** HOUSING LANDSCAPE OF **INDIA. ESPECIALLY FOR** NRIS, THE PRESENCE OF **SOUND RENTAL LAWS** AND TIME BOUND LEGAL REPRIEVE WILL BOOST THEIR **CONFIDENCE IN INDIAN REAL ESTATE FOR BUYING AND** RENTING. THE ACT FAILS TO RECOGNIZE THE ROLE OF PROPERTY BROKERS IN **TERMS OF THE DEFINITION** OF THEIR RESPONSIBILITIES, **LIABILITIES AND COMPENSATION FOR A** TRANSACTION.



frequency of such increases is regulated in 23 countries.

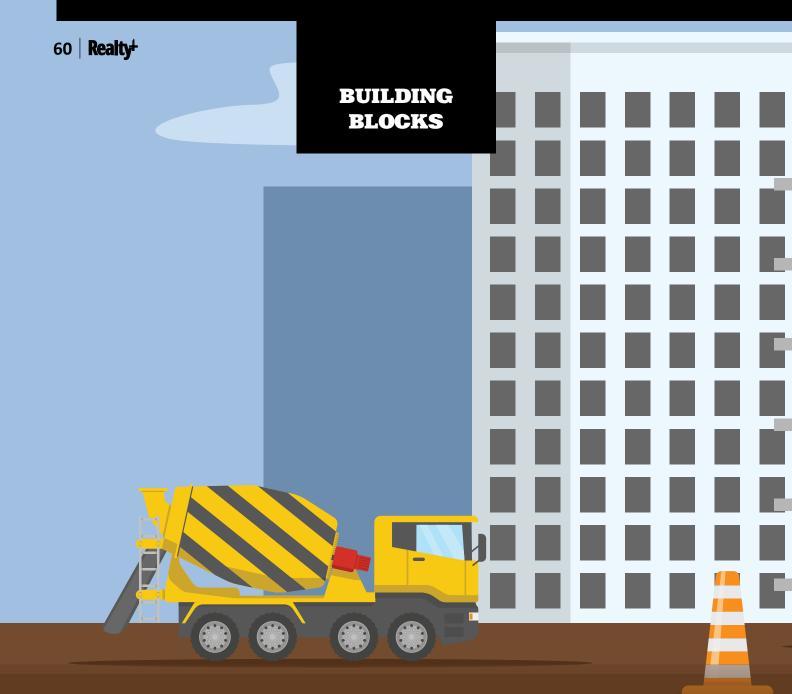
- In Australia and Mexico, for instance, each state/ province operates differently.
- In the Netherlands, all dwellings with a rent below EUR 737.14 per month (in 2020) are regulated and there are maximum rent increases and other regulations (e.g. rent reductions in case of quality issues).
- In France, the ELAN law of 2018 authorizes agglomerations with tight housing markets to pilot a rent control measure for five years, whereby the initial rent levels are determined within a benchmark range (with some exceptions). The city of Paris was the first jurisdiction to implement the measure in 2019, and the European Metropolitan Area of Lille implemented the measure in March 2020.
- In Germany, regulated rents apply to rental dwellings in areas where there is pressure on the housing market, whereby rent levels may only exceed the benchmark rent of the area by up to 10%.
- In the United States, rent control measures have been introduced in some major cities but are not uniformly applied at national level.

Lease Features - With regards to the term and

duration of lease in most countries the terms can be freely negotiated between the tenant and landlord. The most common rental duration across the OECD is one year (9 countries). The typical rental duration is generally less than one year in Canada, Ireland, Poland and the United Kingdom. In Denmark, Germany, Luxembourg, the Netherlands and Sweden, most rental contracts are open-ended.

Landlords are often allowed to take a deposit equal to 3 months of rent (10 countries), but larger deposits up to a half a year of rent exist as well (4 countries). Greece, Ireland, Latvia and the Netherlands do not have a specific maximum deposit level, while deposits are not commonly used in Colombia and Sweden.

Rules On Rental Housing Quality - Many countries have regulations in place to ensure a minimum level of quality of rental dwellings. A minimum dwelling size is required in certain cities like Austria, applies only to dwellings built with public support in Switzerland and to specific sizes for rooms and apartments in Finland. Several countries also report additional minimum standards regarding the cleanliness of the building as well as the functioning of different aspects of the dwelling.



STEEL AND CEMENT: THE SAGE OF PRICE RISE

THE THREE BIG DRIVERS

— BACKLOG, REAL ESTATE

& INFRASTRUCTURE

DEMAND AND DISRUPTED

PRODUCTION AMIDST

WORKFORCE SHORTAGE ARE

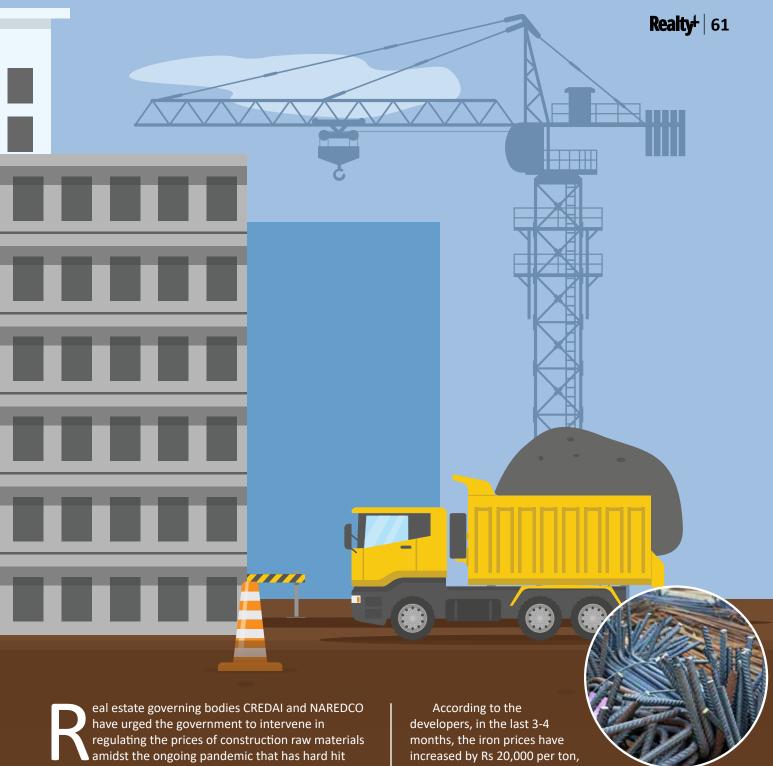
CONSISTENTLY RAISING THE

COST OF CONSTRUCTION

RAW MATERIALS A.K.A.

STEEL AND CEMENT. THE

SOLUTION STILL EVADES.



eal estate governing bodies CREDAI and NAREDCO have urged the government to intervene in regulating the prices of construction raw materials amidst the ongoing pandemic that has hard hit the real estate sector second time around. The Builders' Association of India (BAI), has demanded immediate appointment of a regulatory authority for the cement and steel industry to curb what they call "ill and unethical practices."

Many a real estate and infrastructure projects have got stalled or delayed as cost of iron, steel, copper, cement soars amid pandemic crisis. Also, the prices for bitumen, plastics, man-made polymers and resins, used in piping and insulation have been rising rapidly over the past few months. Copper and aluminum prices have also increased.

According to the developers, in the last 3-4 months, the iron prices have increased by Rs 20,000 per ton, which is almost a 50% increase.

Similarly, cement costs increased 50-70% from 2020 to 2021. At present, the retail price of cement is Rs 420 per bag, whereas it was Rs 280 in FY20. The price is expected to increase in the coming months.

Contractors voicing their concerns have expressed that steel and cement are some of the major construction materials used in all segments of the industry and as contractors mostly work on fixed rate-fixed time basis, the frequent rise in prices will make it difficult for them to survive.

THE REASONS FOR PRICE HIKE

As per industry reports, domestic steel prices are high due to higher price of iron ore and its strong demand coming from domestic market as well as export market like China and other countries. Moreover, steel production halted as government mandated steel plants to divert oxygen for medical purpose amid the Covid second wave emergency faced by various states. Lot of steel companies therefore kept production on hold such as Tata Group, Reliance Industries, JSW steel and many others.

As per cement manufacturers, the disruption in production due to limited workforce and hike in fuel prices have been the major contributors for the prices to soar.

SAIL, JSW Steel, Tata Steel, JSPL and AMNS India are the leading steel-making companies in the country which jointly contribute about 55 per cent to India's total steel production As per the manufacturers, the cost rise is market driven and is the result of global steel prices moving up owing to a spike in the cost of raw materials such as iron ore, gone up by Rs 4000/tonne. They also point out that domestic steel prices are at 20-25 per cent discount to international prices. "Flat steel products, which are benchmarked globally, are still at discount prices in India compared to the US, Europe," informed Jayant Acharya, Director, Commercial and Marketing Operations at JSW Steel Ltd,

Cement sector witnessed a steep hike in the prices of input materials like fuel and petroleum products as well as packing costs. The cement companies expect cement prices to continue to go up if the input cost continues to rise. The production cost has seen an adverse impact due to the increased cost of power & fuel and freight cost. Power & fuel costs have gone up by 4% MoM in March 2021. Diesel prices are up 9% QoQ in Q4FY21.

Both pet coke and imported thermal coal prices are up 50% in the past six months. The cement companies have so far managed to mitigate its impact due to the availability of

The real estate firms have alleged cartelization and unfair trade practices by the cement and the steel manufacturers by imposing a sudden increase in their selling price and have asked for government intervention through relevant ministries

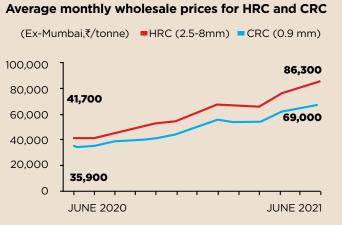
substantial inventory at their disposal. However, that comfort is gone now. It has exposed the companies to the volatility in raw material prices. Vice Chairman and Managing Director, India Cement Ltd, N Srinivasan had stated, "Variable cost for the quarter was high. If there is an increase in the input cost, we will have to increase the price."

Realizations across Pipe manufacturing companies too have increased led by higher raw material (PVC) cost. Global supply constraints on the back of shutdown of plants in the US, have resulted in surge in prices. Small and regional pipe manufacturers, who are still struggling with working capital challenges, are facing issues sourcing polymer at a high rate and thus, large companies with better balance sheets are gaining market share of smaller companies as well in the market.

STEPS TO CONTAIN RAW MATERIAL COSTS

In a bid to contain runaway steel, metal and other raw materials prices in India, the government had reduced import duties on a host of items. Further, safeguard measures like anti-dumping and countervailing duties were revoked on some products including those from China. Exports of metals have been stopped, till the problem of





Source: SteelMint

Price Support

Cement Price ₹per 50 kg bag

Region	May-20	April-21	May-21
East	331	341	340
West	360	360	358
North	362	340	342
Central	360	343	340
South	388	367	383
All-India	361	352	355



Source: Centrum Broking

excessive prices and availability in market are resolved.

Customs duty on iron and steel melting scrap, including stainless steel scrap has been removed entirely up to March 31, 2022 while on primary/semi-finished products of no alloy steel and on long products of nonalloy, stainless and alloy steel, it has been reduced from 10% to 7.5%. Duty on raw material used in manufacture of cold rolled grain oriented steel has also been entirely removed while import duty on copper scrap has been halved to 2.5%.

"The announcements made for the steel sector in are largely around making steel available in the right quality and quantity at competitive prices to enable speedy infrastructural development planned for the country. Reduction in customs and anti-dumping duty on steel imports and zero customs duty on scrap imports will benefit the secondary steel manufacturers to supply steel for construction of roads, ports and bridges and add to a more cost effective supply base for steel." Commented Saurabh Bhatnagar, Partner and National Leader, Metals & Mining, EY India.

PRICE TRENDS

As of June 2021, leading domestic steel makers have hiked the prices of Hot Rolled Coil (HRC) and Cold Rolled Coil (CRC) by up to Rs 4,000 and Rs 4,900 per tonne, respectively, HRC and CRC are flat steel used in construction. After the price revision, a tonne of HRC will cost Rs 70,000-71,000 while the buyers will get CRC at Rs 83,000-84,000 per tonne.

The price of polyvinyl chloride (PVC) resin, a key raw material in making pipes, continues to head northward. At ₹129 per kilogram, it has almost doubled compared to last year. With effect from 1 March, PVC price has been hiked

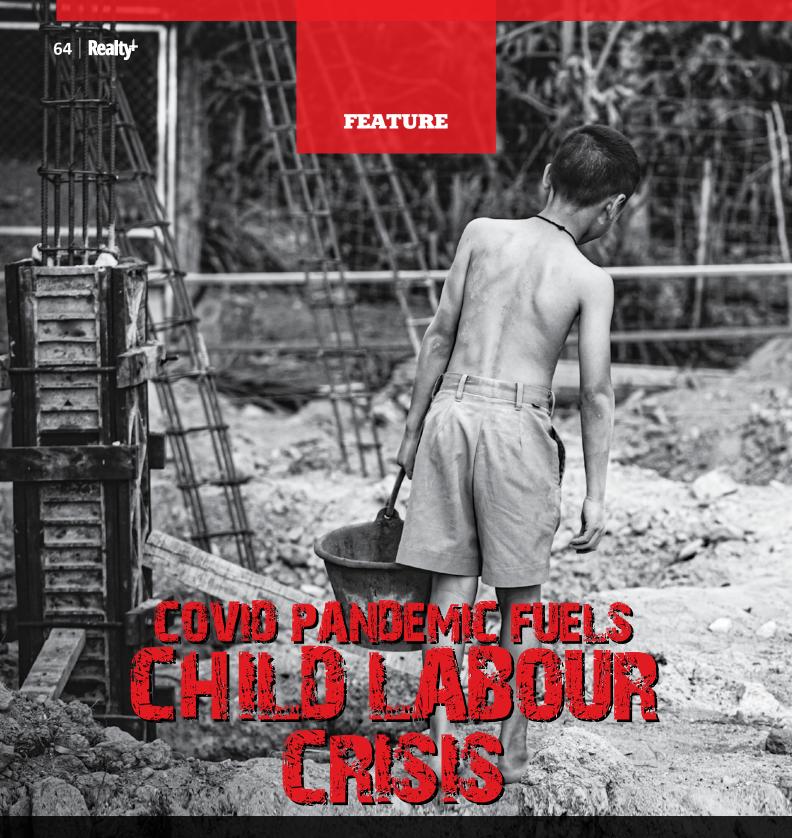
by ₹6 a kg, which is a 5% jump from its previous price, **ICICI Securities Ltd** said in a recent report. It should be noted that this is the third PVC price hike in Q4FY21, and totals to more than ₹12 a kg or 10.2%. In Q3FY21, prices were raised by ₹26, or 28.5%.

A surge in demand, lagging supply, and renewed focus on carbon emission reduction in China have led to a sharp rally in base metal prices that have rallied sharply, with aluminum, zinc, and copper trading at multi-year highs. With the near-term outlook on pricing remaining strong due to a tight demand-supply situation and fears of production cuts in China, metal companies are likely to see prices rising going forward.

CONCERNS FOR ECONOMIC RECOVERY

Real estate and infrastructure are the backbone of Indian economy in terms of their GDP contribution as well as employment. The real estate sector particularly has been battling unsold inventory on one hand and unfinished projects due to lack of funds on the other. High raw material costs make projects financially unviable and are causing distress amongst developers. On the other hand, as many as 462 infrastructure projects reported a cost overrun in May 2021, one of the main reasons being cited are increasing costs of construction materials.

High prices of cement, steel and other raw materials have been a serious concern and many industry leaders and Ministers have expressed their concern. Among them, Minister of State for Road Transport and Highways, Shri V K Singh and Minister for MSMEs and Road Transport and Highway. Nitin Gadkari have taken up the matter of irrational upsurge in prices and with the PM.



ON "WORLD DAY AGAINST CHILD LABOUR" REALTY+ CONNECTED WITH CHILD RIGHT ACTIVISTS WHO HIGHLIGHTED THE SERIOUS SITUATION OF CHILD LABOUR IN INDIA AND HOW COVID-19 PANDEMIC HAS MADE IT EVEN WORSE.

By: Dolly Singh

ccording to the ILO, India has around 12.9 million child labour working in difficult work environment, although there are a number of government schemes and programs engaged in preventing and rehabilitation of child labour. The National Policy for Children (NPC), Right of Children to Free and Compulsory Education Act, 2009, Integrated Child Protection Services Scheme etc are some existing policies and programs to address the issue.

Despite rates of child labour declining over the last few years, across India child labourers can be found in a variety of construction segments like brick kilns, job-sites or construction material factories. The second Covid wave has further deteriorated the financial condition of construction workforce and daily wage earners forcing many children into labour.

GRIM REALITY OF COVID SECOND WAVE

Second wave of Covid-19 has left migrant workers with no savings and few job opportunities. With financial insecurity, reduced household income and schools closed, Covid-19 pandemic has created such situation where children of labor workforce are forced to work at construction site, glass, brick, and cement factories. Most of the child labor seen working in industries belong to daily wage earners hailing from Rajasthan, Andhra Pradesh, Bihar, Uttar Pradesh, Madhya Pradesh and Odisha. Socioeconomic backwardness, illiteracy and lack of job for the parents is forcing many children from as young as 10 years to 14 years into unorganized job market for a meagre pay.

CONCERN RAISED BY CHILD RIGHT ACTIVISTS

Covid-19 has reversed decades of progress in schooling and in preventing child labour. According to child right activists, as the economy declines with increasing lockdowns, more underprivileged children will enter the labour market. They will never return to school notwithstanding laws against employing children below 14. Our national figures for literacy and education will dip sharply.

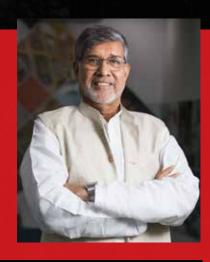
Children are always considered as 'cheap labour' hence vastly preferred and employed by labour market and employers. In the absence of availability of adult labourers in urban areas (since they have migrated to their native places), the demand for employing children specially adolescents may rise in the coming days.

Kailash Satyarthi, Founder, Kailash Sathyarthi
Children Foundation highlighting the crisis expressed, "In
India, we know that as the number of cases surge in rural
India and healthcare services cripples under their weight,
it is the children who will bear its consequences. Out of
school, limited digital access and increasing food insecurity
has already aggravated their vulnerability. Now, with entire
families being wiped out, what will happen to the children?
They will be trafficked, forced to work, live on the streets
or succumb to the virus itself. The pandemic is not only
health or economic crisis - it is a crisis of justice, a crisis of
civilisation and a crisis of humanity."

Soha Moitra, Regional Director, Child Rights and You (CRY) elaborated on the present scenario, "With a huge impact caused by the COVID-19 pandemic on nation's economy, financial insecurity in poor households increased due to massive loss of work and wages and reduced employment opportunities, thus making children more vulnerable. They are likely to be pushed into unskilled labour to compensate for the economic loss and to supplement dwindling family income, especially the

KAILASH SATYARTHI HAS DEMANDED 4 ASKS

- 1. First and foremost, to give health a fundamental right.
- 2. The creation of a national task force to address the direct and indirect impact of the pandemic on children,
- 3. Accelerated trials for vaccinations for children, dedicated pediatric facilities in every district.
- 4. Support to childcare institutions with COVID-19 related equipment and assistance.



"Non-Government and Civil Society Organizations should support and strengthen government efforts, especially when it comes to identifying vulnerable children. They can join in the effort to build awareness and act as channels for multiplying children's voices. They can also play huge role in reaching out to last mile child and families and help government to deliver the social protection schemes to children and their families," SOHA MOITRA, REGIONAL DIRECTOR, **CHILD RIGHTS AND YOU (CRY).**



older children, who are experiencing the struggle of their families and loss of livelihood. Moreover, with schools being shut ensuring continuation of education for all children, especially the ones from marginalised households would be critical at this juncture.

SAVING THE LOST GENERATION

Mumbai Mobile Creches (MMC), the daycare centre, which includes a preschool, supports the children of migrant workers who leave home to find work in rapidly expanding Indian cities. Vrishali Pispati, Director, Mumbai Mobile Creches (MMC) citing the work of the organization shared, "Among the centre's staff are women from the construction workers' community, each one trained in early childhood care and education. The creche helps the emotional, intellectual and physical development of the younger children, freeing their older siblings of the burden of looking after them. According to trade union estimate, 40 million workers migrate to other states with their families to work in construction industry. Over the course of 45 years in Mumbai, we have reached 270 construction sites and given more than 100,000 children the chance to have a nurturing and happy childhood."

What makes situation more concerning is, duet to COVID-19 several states (including those with high prevalence of child and adolescent labour) have made relaxations to their labour laws including extending work hours form 8 hours to 12 hours per day, limited time for rest, relaxations in inspections and monitoring by authorities, restricted grievance redress mechanisms and collective bargaining through labour unions. Even though, labour laws for children remain unchanged, the spill-over effect of adult workers is likely to have a negative impact, especially for adolescent workers.

Soha Moitra added, "Our partner organisations working in various states across the country and their ground reports suggests that child labour is significantly on rise. We along with our alliance are constantly stressing to strengthen the community on addressing the issue of child labour by building the capacity of the vigilant groups, VLCPC, Para Legal Volunteers through online training and Child Center approach. Also, we are stressing on linking of the families with PDS so that such families can get ration. If any case is identified of child labour, ensure rescuing of the child with the support of Childline, DCPU, and Labour Department taskforce and ensure rehabilitation of the children through CWC. Reporting the cases on the PENCIL portal."

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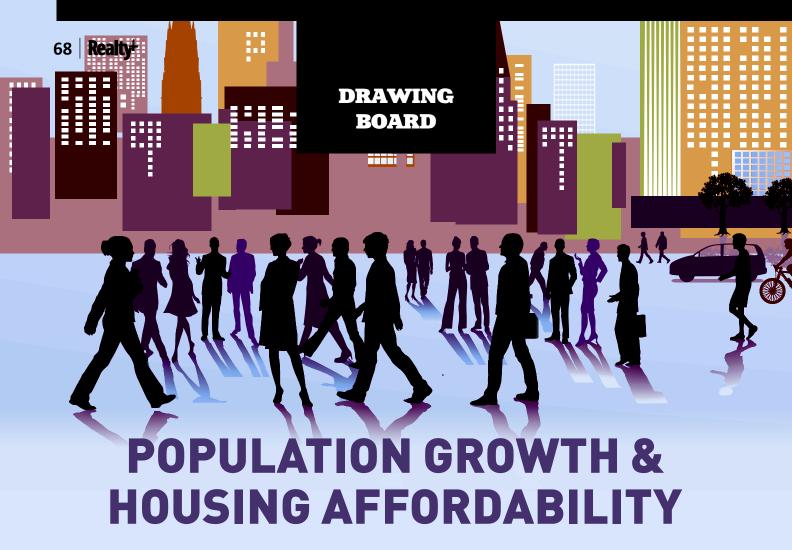












Housing affordability is the factor of demand and supply dynamics and is directly impacted by the rate of urbanization and population growth. This World Population Day, Realty+ analyses the trends and challenges in addressing housing demand.

orld population day celebrated on July 11 aims to increase people's awareness on various population issues such as gender equality, poverty, health and human rights. Under the shadow of the pandemic, it becomes even more imperative to focus on population growth, health and the basic need of shelter.

Rapid urbanization due to rising population is considered to be the primary reason for pushing up the prices for renting as well as buying of homes across the country. Affordability is further eroded due to limited supply in cities that results in urban slums. Moreover, as the new housing supply is often in city peripheral areas, the connectivity infrastructure and transportation access comes in the picture.

INDIAN DEMOGRAPHY

Since 2018, India's working-age population has grown larger than the dependent population consisting of children and senior citizens. This youth bulge is going to last for 37 years. However, the current economic slowdown has led to rise in unemployment and growth decline in various sectors and businesses, combined with huge population, it has led to inequalities of income, access and opportunities. While, policy support is essential to make full utilisation of India's demographic dividend for development of the economy, the challenge also lies in providing liveable housing settlements for the growing population.

GOVERNMENT INITIATIVES ON HOUSING

Pradhan Mantri Awas Yojana – Urban (PMAY-U), a flagship Mission of Government of India being implemented by Ministry of Housing and Urban Affairs (MoHUA) plans to provide homes to 18 million households in urban India and nearly 30 million households in rural India by the year 2022. In addition, recently introduced Affordable Rental Housing Complexes (ARHCs), a subscheme under PMAY-U endeavours to provide labourers in industrial sector and non-formal urban economy, access to dignified affordable rental housing. The Special Window



for Affordable & Mid-Income Housing (SWAMIH) Fund too targets funding stalled residential project so that they can be completed on time to accommodate housing demand. The recently approved Model Tenancy Act further provides for an organized rental housing market in coming years with projected 11 million homes coming in the rental market that will help ease housing shortage.

However, all these initiatives seem to fall short of addressing the housing demand across Indian cities. Some of the major roadblocks include, scarcity of land, land acquisition, unmaintained property records, project approvals and even the pace of construction and slow implementation of approved initiatives. Furthermore, lack of incentives is keeping the private participation at bay.

THE WORK AT HAND

India is projected to have the fastest growing urban population in the coming decades among the BRICS. Providing liveable housing is an ever-growing challenge, as demand for housing will rise with the population growth and the migration from rural to urban areas. Although, housing has been a top policy priority for a long time in India, but has had mixed results.

Year 2021 has seen rising housing affordability and with population migration to tier-II cities in the wake of the pandemic and work from home, tier-2 and tier-3 markets are becoming the focus for affordable housing projects. However, given the population and its huge pent up demand for housing, there is still immense work at hand.

First and foremost, the state governments need to realize the extent of urbanization as villages and towns start progressing towards characteristics of urban areas.

Almost every sixth person on Earth lives in India. By 2030, the UN estimates that more than 40% of Indians could already be living in megacities.

The peri-urban areas, small and medium towns are in dire need of attention. While they have progressed economically, the infrastructure needs upgradation for planned growth.

Secondly, the master planning of the newer urban settlements in keeping with the existing and future population can empower municipalities to regulate built spaces and implement urban town planning strategies. With newer urban centres coming-up, it will help ease pressure on the metro-cities grappling with informal housing.

Lastly, simplification of property records will enable the property owners to take advantage of government schemes to build and upgrade their own homes. Transfer of Development Rights (TDR) to incentivise developers to in-situ rehabilitate slums too can help in addressing the informal housing settlements. With Model tenancy Act and AHRC coming in being, it is for the states to push through rental reforms, so as to open up un-utilized housing stock.

DRAWING BOARD



THE IDEA BEHIND WORLD BICYCLE DAY ON JUNE 03 IS TO RECOGNIZE THE SUSTAINABILITY AND UNIQUENESS OF THE BICYCLE AS A MODE OF TRANSPORTATION.

of 40 global cities,
known as C40 cities aims
for the implementation of a
'15-minute city' as part of the
Covid-19 economic recovery plan.
C40 Cities includes five Indian cities
Delhi, Jaipur, Kolkata. Bengaluru and
Chennai that will initiate creating
infrastructure in such a way that all
city residents are able to meet
most of their needs within a
short walk or bicycle ride
from their homes.

A coalition

INTEGRATING CYCLISTS AND PEDESTRIANS IN OUR CITIES

orld over the 15-minute city is gaining significant traction. It is defined by its ability to provide access to all human needs by walking or bicycling for a quarter hour or less. The 30 km/h speed limits and zones in cities such as Graz, Austria; London, UK; New York, USA; and Toronto, Canada have yielded significant results in facilitating walking and cycling and a move towards zero-carbon mobility. The same model is being replicated in cities of Brussels, Paris, Spain, Bogotá, Colombia, Accra, Ghana and Ho Chi Minh City.

It is time, we also reclaim our '15 minute cities' in India. Indian cities have a legacy of mixed land-use characteristics with the mix of commercial and residential uses where, streets belong more to the pedestrians and cyclists and less to the vehicular traffic.

Majority of Indian cities like Delhi, Pune, Kolkata and

many others have developed circularly over the years with central mixed use development forming the core of these cities. Further, the citizens in these cities have a tendency to dedicate the ground floor for commercial and upper floors for residential uses. Thus, the '15-minute city' concept has already been in Indian roots.

FINDING THE RIGHT WAY

Vast majority of Indian population travels primarily by foot or bicycle, yet our transport planning typically prioritizes private cars, which comes at the expense of sidewalks, safe walking and cycling infrastructure. Increasing the use of bicycles and making walking easier, is the most affordable and effective way for cities to reduce greenhouse gas emissions and creating peoplefriendly city for all.

However, despite the legacy of walkability oriented planning of Indian cities, the ever-expanding urban areas need newer micro-mobility strategies. While, the Greenfield developments have better chances of integrating cycling and walking infrastructure, in case of existing developments, careful planning and management is required.

"As we embark
on building back
better from the COVID-19
pandemic, the time has come
to return urban streets to people the pedestrians and cyclists. Lowspeed streets are the foundation on
which to build safe, healthy, green
and liveable cities,"
ETIENNE KRUG,

Director, Department for Management of Noncommunicable Diseases, Disability, Violence and Injury Prevention, World Health Organization

Starting from citizen's awareness, including modules on cycling rules and culture should be included in driver's license trainings. On ground, signages can be used around bike lanes to inform users, drivers and pedestrians about basic rules.

Feasibility studies and technical workshops before implementation of projects can avoid many a pitfalls during project execution. All relevant public bodies, NGOs and citizen's groups can come together to derive on the best design, standards, regulations and incentives with respect to the local context. An audit by members from different sectors and people feedback can go a long way in making pedestrian friendly projects a success.

Most importantly, walking and cycling should be emphasized as the first- and last-mile mode of connectivity. Cycling infrastructure should be seen as part of the city's overall transport planning. To achieve this, the mind-set towards cycling needs to change. Cycling should be considered a major transport mode alongside metro or bus systems and designed with this in mind. Infrastructure should be planned to create an integrated network.



- Planning & Implementation Many a times, sidewalks, pavements and cycling tracks do not work. Either the planners are unaware of the ground realities and local context or if executed are, poorly constructed and badly maintained leaving them unusable or unsafe.
- Coordination among Agencies Building bike lanes, installing bike share systems and other cycling projects requires multi agencies and authority's coordination. Lack of harmonisation among different organizations leads to conflict or poor results such as bike lanes disconnected from broader transportation network or bike sharing stalls lying unused due to lack of cycling infrastructure.
- Integration of Cycling & Vehicular traffic One
 of the biggest challenge lies in integrating the
 cycling infrastructure with other modes of
 transport. Bikes won't be a meaningful mode of
 urban transport if they don't feed into the larger
 transport system.
- People Awareness The problem of drivers, cyclists and even pedestrians not abiding by the traffic rules creates dangerous situations mainly for cyclists and pedestrians on Indian roads. Cars driving and parking in the cycling lane, cyclists using sidewalks and pavements and pedestrians walking on roads are a common sight.

M2K VICTORIA GARDENS

PROJECT WATCH

RING ROAD, ADJOINING MODEL TOWN, NEW DELHI



Name of the Developer: Negolice India Limited (M2K Group) **Current Status of Construction – Completed** Plot Size - 4.54 acres No. of Towers & Units - 318

DISTINCT FEATURES

M2K Victoria Gardens is a ready to move in, high rise, luxurious project located in the heart of North Delhi. 270+ families are already living happily and enjoying a luxurious lifestyle. It offers freehold, air-conditioned 3 & 4 BHK apartments with modern, state of the art facilities and spacious penthouses with double height lobby, private terrace pool, Jacuzzi and a host of exclusive amenities like: 24*7 power back-up, Virtual Golf, Piped Gas by IGL, Treated RO water supply, Automated Car Wash, Mechanized Car Parking, Property Managed by CBRE,3

tier Security with 24*7 CCTV Surveillance, Boom Barrier & Visitor Management System, Water harvesting & solar energy systems.

AMENITIES

The only high rise completed project in the heart of North Delhi, Azadpur metro station at doorstep and located bang on ring road. Operational "Victoria Club" with facilities like: Swimming Pool, Spa, Gymnasium, Multipurpose hall with terrace, Home theatre, Crèche, Steam room, Café & Card room. Multi activity zone: Board games zone, Pottery zone, Dance, music and singing corner, Bonsai court, Amphitheater, Kids play area, Art & craft zone, library, Art gallery. Lush green and well maintained common areas. Sports and fitness: Squash, court, Badminton court, Table tennis, Snooker, Air hockey, Pool, Foosball.

MY HOME TWITZA

HYDERABAD KNOWLEDGE CENTRE, TELANGANA

Name of the Developer – My Home Constructions Pvt Ltd (Aqua space Developers Pvt Ltd.)

Current Status of Construction – Ready for Fit outs Plot Size – 3.17 Acres

No. of Towers & Units - 1 Tower - 1.20 Million sq. ft.

DISTINCT FEATURES

A design that elevates efficiency and facilitates the flow of ideas. Functionality reflects how your space performs for you and we have integrated the infrastructure that you and your employees require to perform at the highest levels. My Home - Twitza encourages an all-round effectual creativity boost and yields success for the people working here. Its spaciousness has enough liberty to accommodate the growth of your business objectives. Natural lighting & ventilation; Treated water for flushing & irrigation; High performance construction for cooling; Environment friendly HVAC & Equipment; Use of recycled materials and low VOC materials. My Home - Twitza is pre-certified by Indian Green Building Council (IGBC) for a Gold Rating, llocated in the heart of the IT Hub — Hi-Tech City, Raidurg, Hyderabad.

AMENITIES

High-speed Elevator Lobby, A Grand Entrance Lobby, Grand Entrance Lounge, Food Court, Coffee Shop,



Well-Equipped Gymnasium, Double-Height Recreational Area and Smart App. Twitza incorporates the idea of sustainable growth in its designer framework. It fosters an eco-friendly haven for commercial advancements. G + 20 storeyed commercial icon with 1.20 million sqft area and 4 level parking facility.

ALLIANCE GALLERIA RESIDENCES

CHENNAI, TAMIL NADU



Name of the Developer – Alliance Group Current Status of Construction – Handing over in process Flat Size – 2 BHK, 3 BHK No. of Towers & Units – 5 Towers & 1064 Cost per square feet – Rs.7,200/-

DISTINCT FEATURES:

No common wall, Bay window, Mivan construction technology

AMENITIES

World class club house with Next Gen Amenities



MICHAEL JACKSON'S SOFA

This nine-seater couch, carved from solid wood and with red velvet upholstery and 24-carat gold detail, was commissioned for the set of Michael Jackson's "This Is It" comeback tour. This sofa is worth \$73000. The baroque sofa was designed by Giovanni Maria Malerba di Busca and was handmade in Italy by Colombostile. These days, MJ's sofa can be seen on display at Planet Hollywood in Las Vegas.

"DIAMOND FOREVER" CHANEL HANDBAG

Nothing ever can beat the classic and this is what this handbag stands for. It is made using fine leather and has 334 diamonds, totaling to 3.65 carats. The shoulder straps of this bag are made from white gold, and all this is available for a price of \$261,000. Just 13 of these have ever been created and 5 of them are in the US.





MONTBLANC MYSTERY MASTERPIECE PEN

The collaboration, which involved nearly two years of painstaking work by jewellers, designers and craftsmen, resulted in the aptly named Mystery Masterpiece. It is worth \$730,000. It is the most expensive fountain pen in the world and limited to just 9 pieces. The body of the pen is made of white gold, with an 18k gold nib, more than 800 diamonds and three variations involving rubies, sapphires and emeralds.

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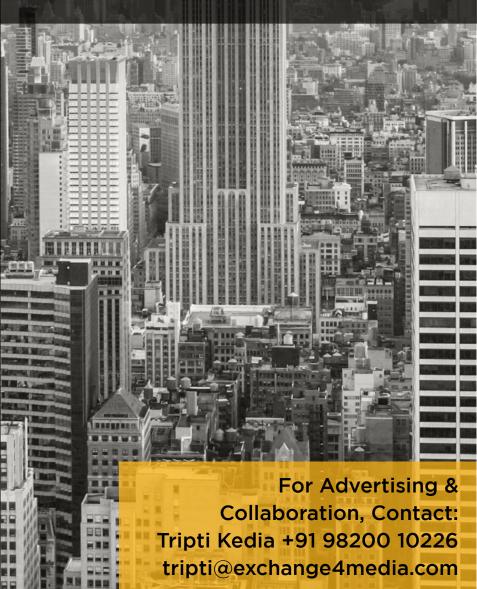
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