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## BRAVE AND BEYOND 2022

AGGARWAL PRADEEP, BANSAL NEERAJ, BHANDARI SACHIN, BHUTANI AMISH, COLAH KEEKO, DUTT SANJAY, GOENKA AMIT, HIRANANDANI NIRANJAN, JAGGI RAJESH, MITTAL SHARAD, NAGPAL GULSHAN, PATEL PARTH, PAUL MANAB, PRASAD SANKEY, PURAVANKARA ASHISH, PODDAR UDDHAV, RAGHUVANSHI ANANTA, RAMSINGHANI MOHIT, SCHMIDT MARIO, SHARMA NARESH, JAIN RAKESH, BAGLA SANDEEP, SINGH ASHWINDER, SINGH PUSHP RAJ





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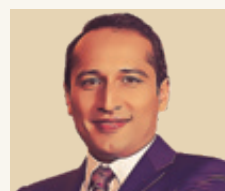
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**NAWAL AHUJA**  
CO-FOUNDER,  
EXCHANGE4MEDIA  
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## FORWARD

# EMERGING STRONGER & WISER

The diversity of experiences and perspectives over the past two years have led us to a great new reshuffle of work and life. Organizations are implementing strategies speed and efficiency to make up for the lost opportunities and explore new ways of growth.

Such steps indeed give a hope for brighter and better future. The challenges of inflation, supply chain disruptions and funding, remain for many a businesses. The government has promised more ease of doing business, favourable policies and investment inducing environment. That should help propel the Indian economy which is projected as the fastest-growing major economy by the United Nations.

The biggest shift pandemic has accelerated is empowering people with focus on flexibility, inclusion and collaborations. With hybrid work becoming a reality, technology has become a key enabler not only in terms of work tools but also for ensuring wellbeing at workplaces.

Real estate sector had been quick to learn and adapt, bringing in new ways of working which ensured a fast recovery. The consolidation of the sector is a sign of a maturing industry and given the number of start-ups foraying in this segment, the years beyond 2022 indeed seem upbeat.

The Realty+ 17th Anniversary issue is all about achieving goals against all odds. While the leaders of the industry in this book have prophesized about the future, they have also explained what has led them to believe on what may occur.

I am sure the readers will enjoy this book as much as I have.





**DR. ANNURAG BATRA**  
EDITOR-IN-CHIEF  
& CHAIRMAN,  
EXCHANGE4MEDIA  
& BUSINESSWORLD  
MEDIA GROUP

## FORWARD

# PEOPLE WHO SUCCEED HAVE MOMENTUM

There is a saying that more the successful people succeed, more they want to succeed, and the more they find ways to succeed.

We need to build the force to thrive and if past few years have given us any learning, it has to be that of resiliency - from individual endurance to that of the businesses and the countries against the health, social and economic hardships.

We are now out of worst of the pandemic and it's hard to encapsulate its disruptive impact on business. Popularly known as the "New Normal" or the "Next Normal", it will see changes ranging from digital transformation of most traditional of sectors, the fading boundaries between the virtual and real world and most importantly the new skill sets and work tools emerging for the new kind of workforce that is not necessarily tethered to its workspace.

Agility is driving the companies to make cost and time efficient decisions and for that to collaborate with other sectors and stakeholders. Year 2022 has also seen geopolitical developments hampering the economic growth worldwide. India fares better than many others, in that regard.

This special issue marking the 17 years of Realty+ in the real estate sector, brings message of hope from our industry leaders and their words of wisdom.

I congratulate the Realty+ team on compiling such an inspirational book.

# WHO WE ARE

## WHAT IS REALTY+?

HERE WE TELL YOU WHO WE ARE AND WHAT WE DO.

Realty+ as many in the industry would know, is a publication that has been part of the real estate sector for more than 17 years now. Today, Realty+ monthly magazine is available in both print and digital edition. For more than 14 years, Realty+ has also been organizing its flagship event, the Real Estate Conclave & Excellence Awards across seven major cities in India every year.

What's more, on our hugely popular online platforms, we bring you all of the great articles from the print magazine, plus exclusive online columns and resources. The proficiently created high quality content can be read at multiple platforms, from print magazine and E-Newsletter to Website and Social Media and is discussed at national & regional conclaves & webinars.

### REALTY+ COFFEE TABLE BOOKS

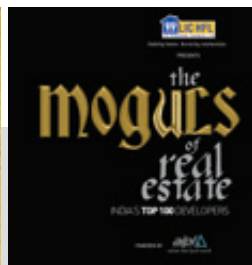
Realty + annual Coffee Table Books are the sought after large format collector's edition that bring together relevant information and visual treat:

- **Top 100 Developers** – in association with Cushman & Wakefield
- **Top 100 Projects** – in association with CRISIL
- **Top 100 Luxury Projects**
- **Moghuls of Real Estate**
- **Homes For All** – India's top 100 Affordable housing Projects - in association with JLL
- **Pillars of Real Estate** – India's Top 100 Building Construction & material Brands
- **Marvels of Real Estate** – India's Top 100 Projects 2019 - Soon to be launched



### REALTY+ ANNIVERSARY ISSUES

Our Anniversary issues capture the contemporary themes of the year and profile the thought leaders of the real estate, building and



construction sector. An issue that is relevant for the year and beyond and is cherished for its unique content and ideas.

## THE CURATED PRODUCTS

Realty+ believes in working in sync with the industry players. We have built strong bonds with renowned real-estate bodies like CREDAI, NAREDCO, NAR India, FIABCI and APREA among many others.

For our prestigious clients, we create customized products that feature major developments, prevailing issues and market trends in a particular sector. Realty+ has also been associated with prestigious organizations like CRISIL, KPMG, JLL, Cushman & Wakefield, IGBC and GBCI, in bringing out special print publications and curating specialized events.

## REALTY+ EVENTS

The **Realty+ Conclaves & Excellence Awards** held across the country every year have become industry's much awaited events for knowledge sharing, industry networking and to put forth the best works by the realty individuals and organizations. At present, organized in the cities of Ahmedabad, Bengaluru, Delhi, Kolkata, Mumbai, Pune, we are all set to reach out to many other cities by next year.



**Realty+ Interior & Exterior Awards** introduced in year 2017 in a very short period of time has become the most credible awards & certification for building products and construction material industry. Likewise, the **Realty+ Prop-Tech Summit & Awards** launched in 2018 are the talk of town for its high level discussions around technology in real estate and coveted awards for the technology companies in realty space.

Year 2020 was marked with the launch of **Realty+ Coworking Conclave & Awards** that recognized one of the fastest-growing workplace movements in the country. Another feather in the cap has been the **Realty+ Warehousing Leadership Convergence**, introduced this year that brings to the fore, the fast emerging warehousing segment of India. This has been followed by another unique event, **Realty+ Indian Digital Excellence Awards & Conclave** that cele-

brates the rise of digital marketing in Indian real estate.

## THE LATEST

In the last two years of pandemic, Realty+ has leveraged the digital medium and created new products like:

- **Realty+ Masterclass** – the curated Webinars on topical issues
- **Realty+ Real Talk series** – comprising Video interviews with industry experts.

Some new events added in recent times have been:

- **Realty+ Women Icon Conclave & Awards**
- **Realty+ 40 under 40 Conclave & Awards**
- **Realty+ Top 50 Marketing Minds Conclave & Awards**

We have a line-up of many new exciting products as Realty+ continues on its path of being the pioneer and setting trends. While we look back to learn from the past, we are also assured that the future is bright.

## THE LEGACY

Started in 2004, Realty+, an exchange4media group publication is one of the most respected real estate magazines in India.

In 2014, Realty+ was honoured as “The Best Real Estate Magazine” at the NAREDCO’s 12th National Convention. Shri M. Venkaiah Naidu, Union Minister for Urban Development & Housing & Parliamentary Affairs at that time along with Shri Salman Khurshid, former Law Minister presented the award to Realty+.



17  
YEARS  
ANNIVERSARY  
ISSUE

2022

# BRAVE AND BEYOND 2022

The world beyond this year will see industries, sectors and businesses trying to become shock proof and staying ahead of the competition

The pandemic is on the verge of becoming a malady that we will all learn to live with. But the last two years also made companies reflect and retrospect the resiliency of their internal capabilities. Presently, a matter of concern for many industries is the rising interest rates in the current inflationary market, but for real estate,

the impact should be muted as the fundamentals across real estate asset types remain strong. Foreseeing the changes, real estate firms have navigated the turbulent times by moving towards direct –to-customer offerings and the product companies have become Omni channel, positioning personalized services.

**THE MORE UNCERTAIN THE WORLD SEEMS TO BECOME, THE MORE IMPORTANT IT BECOMES FOR BUSINESSES TO BE FUTURE READY. THOSE THAT FAIL TO REINVENT AND REIMAGINE THEIR CAPABILITIES WILL FADE OUT OF THE INDUSTRY.**



## MOVING BEYOND 2022

It is time for companies to move beyond the current crisis through tech-enabled and leadership-driven changes. The pandemic has revealed organizations robustness, adaptability and agility to find new sources of growth. As COVID-19 moves towards being an endemic, the companies are shifting gears towards becoming sustainable and future ready businesses. Ingenuity in realigning processes, manufacturing and marketing to continue production and reaching out to the customers will be the highlights of next decade.

Becoming future ready means scaling up company capabilities & supply chains and investing in R&D to make regular shifts in know-how to keep up with the dynamic eco-system. The fear of losing in the short term is real, but the threat of losing relevance in long term is even larger. That's why becoming future ready is an upfront necessity.

**THE PANDEMIC HAS BROUGHT TO THE FORE THE INTERCONNECTED AND HYPER-DEPENDENT NATURE OF ECONOMY, HEALTH AND ENVIRONMENT.**

## LONG TERM INCLUSIVE GROWTH

More and more companies are shifting towards a top down approach to planning, that would involve an efficient stakeholder management, capital markets expertise, and stringent adherence to approval processes and industry standards to bring about a long term sustainable business growth. What's more, the financial globalisation has evolved in many ways in past few

years, which makes it pertinent for businesses to leverage international trade and foreign direct investment for growth. The long term growth would need going beyond the conventional role of an organization to integrate the hardest challenges of the sector or the industry and solving them.

**THERE IS A NEWFOUND ACKNOWLEDGEMENT OF EMPLOYEE'S CONTRIBUTION TO THE ORGANIZATION. AND MANAGERMENTS ARE STEERING TOWARDS AN INCLUSIVE GROWTH PATTERN REQUIRING CHANGING THE WORKPLACE TO MAXIMIZE WORKFORCE LIFE-WORK BALANCE.**

## THE SECTOR OF REAL ESTATE

The realty sector in particular has a tough road ahead as it is facing one of the roughest market environments globally. With rising inflation, need to protect profit margins while also making investments in new work tools and technologies, strategizing growth avenues while, addressing supply chain disruptions, are just some of the fundamental changes the real estate firms are going through. The good news is that investors continue to look for opportunities to deploy dry powder towards real estate. Domestic and foreign investment trends across the real estate segments have shown strong optimism, despite the

ongoing pandemic and geopolitical landscape. And the momentum is not expected to slow.

**ECONOMISTS PREDICT, MUCH GROWTH WILL ARISE FROM ONCE-IN-A-LIFETIME WAVE OF CAPITAL SPENDING ON PHYSICAL ASSETS BETWEEN NOW AND 2027.**

## THE NEW CONCEPT OF LEADERSHIP

Responding effectively to the impact of pandemic on the work and workforce was the biggest challenge of last two years for the leadership. From inculcating the sense of belonging and value to having difficult conversations with the employees, the role of leadership changed in many ways as it set out to allay fears and provide support to staffs to work to their full potential. The quality of leadership interactions and the effectiveness of the dialogues inside as

**A SPACE FOR DIALOGUE TO CULTIVATE BETTER COLLABORATIONS WITH INTERNAL AND EXTERNAL STAKEHOLDERS HAS BECOME THE KEY TO MOVING FORWARD IN THE NEW WORLD OF GLOBAL AND LOCAL CONNECTEDNESS.**



## WHAT LIES BEYOND 2022

Many companies are now focused on transformation and embracing the new trends and patterns accelerated by the pandemic. But, being bold is not enough to fuel growth, leaders are looking beyond short-term strategies to invest in long-term value creation in 2022.

**What lies beyond 2022** is the change from the inside out. Building operational resilience by reconfiguring internal processes to build stability and safeguard against unforeseen shocks. Leaderships are also planning in advance to adapt to any changing regulatory environment and continue businesses without major disruptions.

**What lies beyond 2022** as per most CEOs is the technology and automation as the key to business growth. With input pricing issues across all sectors and rise in labour and energy costs, automation is being prioritized as a solution. The technology investments will help overhaul current processes and develop new data-driven products and services.

**What lies beyond 2022** is an increasing drive towards

ESG that is becoming a critical consideration for companies as well as customers. Investors, regulators, and the public are keenly observing the corporate sustainability efforts and expecting accountability for climate, biodiversity, and other environmental issues.

**What lies beyond 2022** is the increasing adoption of ecosystem business model that is driven by technological advancements. The ability of digital platforms to enable the network of organizations—including suppliers, distributors, customers, government agencies and so on, to connect through application programming interfaces (APIs) has made delivering product or service to end clients easier.

**What lies beyond 2022** is the asset-light strategies to fuel growth and strengthen financial performance. This involves outsourcing non-core activities such as people, process and technology and focusing on core capabilities, enhancing agility and cost optimization. A different fallout of this strategy is the mergers and acquisitions reshaping portfolios to address new organizational needs.

well as outside the organizations will now determine the company's performance and productivity.

### BEING BRAVE IN BUSINESS

Sensing right opportunities and making bold choices is the brave way of doing business. The last two

years saw CXOs reacting to the crisis with timely responses, identifying the new prospects and taking decisions with gut and necessary preparations.

This professional courage also relates to one's ability to being sensitive to both organizational and people needs as well as the context around to ensure the actions are right for each.

The past recent years saw professionals and businesses stepping beyond their comfort zones and broadening their perspective to succeed in situations unheard of and unfamiliar. This resilience helped them brave the tide and move past the difficult times to come out a winner.

Bravery begets bravery. It enhances one's credibility and relationships and people tend to follow the example. The cascading effect building positive effects impacts not just the individual but also the organization, the workforce and the professional community and industry at large.

**STILL STANDING WHEN THE GOING GETS TOUGH, TO KEEP AT IT EVEN WHEN THE PROCESS IS DIFFICULT AND GETTING CREATIVE TO FIND NOVEL WAYS TO ACHIEVE GOALS EVEN IF YOU DON'T SUCCEED AT FIRST, ARE THE HALLMARKS OF BRAVERY.**



**THE BRAVE AND BEYOND IS FUNDAMENTALLY OPTIMISTIC. ORGANIZATIONS TAKING ACTION IN THE FACE OF ADVERSITY AND PERSEVERING TO ACHIEVE SUCCESS MAKES THE SECTOR, THE ECONOMY AND THE COUNTRY MOVE FORWARD TOWARDS A BRIGHTER FUTURE. WHETHER IT IS PATH BREAKING CHANGES OR INCREMENTAL STEPS TOWARDS A BIG CHANGE, POSITIVE ACTIONS RESULT IN POSITIVE OUTCOMES.**



## FROM THE EDITOR'S DESK



**R**ealty+ magazine first issue appeared on August 2004. From that issue to this one, our 17th we have come a long way of publishing the regular monthly issues, special supplements, themed and anniversary issues every year.

The journey has been a roller-coaster ride. Over the years many a new team members joined and old team mates left. The publication itself has evolved over the years from its content, design and look to the new logo that was launched in 2016.

Our sincere gratitude to the industry for their support and timely feedbacks all across the 17 years that have helped us create new products and events and serve the sector better.

### IN THE MIDST OF CHAOS THERE IS AN OPPORTUNITY

The 2 years of pandemic brought a paradigm shift in people's mind set from the way of living to the way of working. Realty+ team leveraged its digital channels to bring together the real estate fraternity in the trying times.

**Realty+ Masterclass** – the curated webinars on topical issues helped companies convey their initiatives and discuss on larger themes with the subject matter experts, when physical networking was impossible.

**Realty+ Real Talk** - comprising video interviews enabled industry leaders to put across their message to the real estate sector and the larger audience, building valuable



knowledge sharing series for the benefit of the industry.

Taking a step back, we reviewed the real estate fraternity and identified the unrecognized performers that should be recognized for their contributions to their organizations and the sector as a whole. New events were initiated in 2021 on our online platform and digital publication.

**Realty+ Women Icon Conclave & Awards** – Celebrating the women power from across various segments, we brought together the veteran and the young women leaders.

**Realty+ 40 under 40 Conclave & Awards** – Recognizing the power of youth to bring a positive change, we engaged the new generation of entrepreneurs and professionals

**Realty+ Top 50 Marketing Minds Conclave & Awards** – Acknowledging the unsung heroes of the organizations, this initiative brought to the fore the marketing experts.

## SMALL ACTIONS CAN MAKE BIG IMPACTS

This 17th Anniversary issue holds a special meaning for us at Realty+. With the tough circumstances around, we wanted to convey positivity and optimism. Thus arriving at the theme - 'Brave and Beyond 2022'.

We are grateful to all the industry experts who took out time from their busy schedules to contribute their writings for this special issue. This book is the result of hard work of the entire Realty+ team that worked on it for almost six months right from conceptualization to the final product.

One of my personal favourites of all the special books that we have created, I hope you will all enjoy reading it, as much as I did while putting it together.

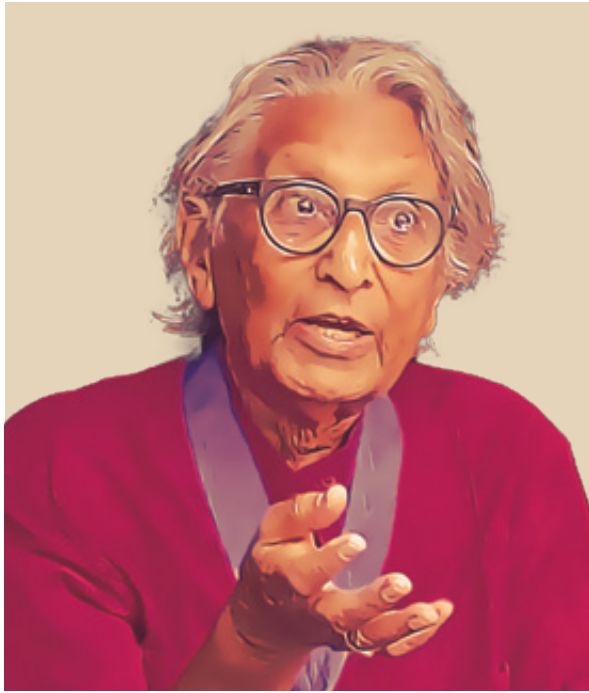
Happy Reading!

**Sapna Srivastava**  
Editor, Realty+

THIS 17TH ANNIVERSARY ISSUE HOLDS A SPECIAL MEANING FOR US AT REALTY+. WITH THE TOUGH CIRCUMSTANCES AROUND, WE WANTED TO CONVEY POSITIVITY AND OPTIMISM.







## ARCHITECT BALKRISHNA DOSHI

Ar. Doshi, 94, is the only one from India to have been awarded both the Royal Gold Medal and the Pritzker Architecture Prize, often referred to as the Nobel Prize of architecture, in their lifetime.

## PREFACE

### Architecture “happened by instinct”.

I was brought up in my grandfather’s house in Pune and that house was growing every time because of addition to the family. That ever expanding house made an impact on me. I got interested in the way community and cultural life impacts buildings.

Unfortunately we look at architecture first as buildings and secondly as clients. But, they both belong together and make a community. The present day architecture and architects are not talking about people and communities, but about facilities.

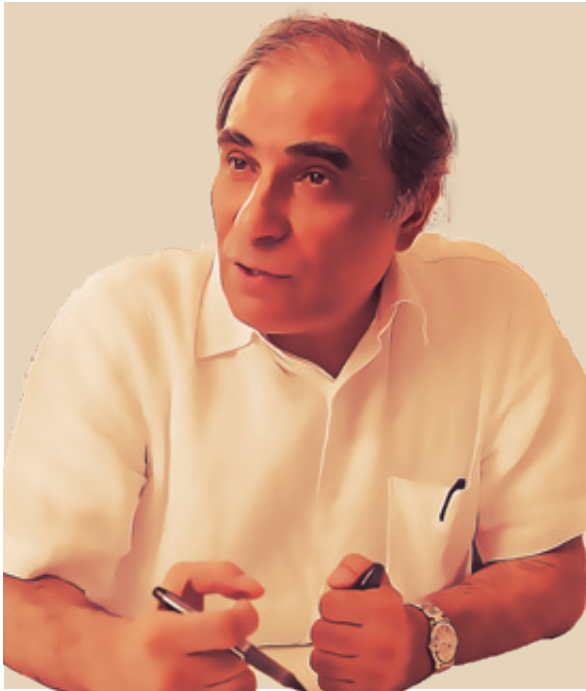
### Pandemic taught us to focus on “energy and ecology”.

Globally, we need to be energy efficient to save our ecology. We have to consume less to save our precious natural resources and generate less waste. My present house in Ahmedabad was built in 1960 and is completely designed as per the surroundings for natural ventilation and light while, red exposed bricks cavity walls trap and minimize heat.

We as a society needs to lessen its consumption. My advice to young architects is to respect the ecology.

MEDIA CAN PLAY A BIG ROLE  
IN TAKING ENVIRONMENTAL  
CONVERSATIONS TO THE  
MASSES. CONVERSELY,  
WHEN PEOPLE START  
CREATING A MOVEMENT,  
THE MEDIA FOLLOWS.





## ARCHITECT HAFEEZ CONTRACTOR

Recipient of India's third highest civilian award - Padma Bhushan, architect Hafeez Contractor has impacted the skyline of much of the built environment of metropolitan India, with an unmistakable identifying stamp

## P R E F A C E

**The Covid pandemic is Mother Earth's slap on the face of humanity.**

A wakeup call to mend our ways before we reach the brink of no return. Development is necessary especially for developing countries like India that have huge population to cater to and growing urbanization that demands infrastructure building. The big question is how to balance environment preservation with urban development.

India has set itself a target of 5 Trillion economy by 2025. At COP 21, it had committed to increasing its forest and tree cover to 33% of its land area at COP 26, it has pledged to cut its emissions to net zero by 2070.

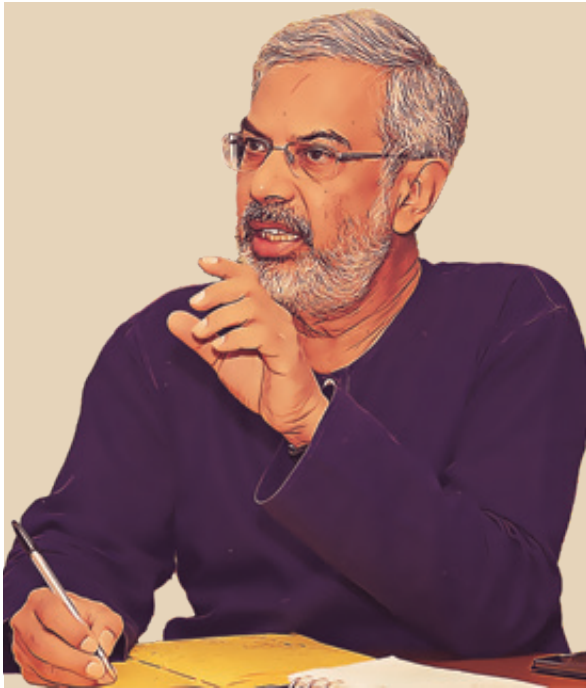
Public and private efforts are underway to reduce dependence on fossil fuels by promoting and incentivizing renewable energy sources and electric vehicles. However, the infrastructure development and housing has a complex link with forest conservation. The growing urbanization needs land thereby encroaching on farmlands which are further pushed towards forestlands leading to clearing of forests for farming.

**It's time we reimagine our cities.**

The urban development should not sprawl horizontally, consuming precious land but rise upwards. A layered development with buildings becoming cities in themselves containing, industrial and commercial activities at the bottom floors and residential and recreational above them.

A new vision is desired from the policymakers. Old way of doing things will no longer work.

PUBLICATIONS SUCH AS  
REALTY+ NEED TO KEEP  
REITERATING THE NEED FOR  
CHANGE. WHEN PEOPLE START  
ASKING FOR IT THE DECISION  
MAKERS WILL LISTEN.



## KARTIKEYA VIKRAM SARABHAI

Founder Director of the Centre for Environment Education, Kartikeya V. Sarabhai is one of the world's leading environmental educators and a dedicated community builder.

## PREFACE

### **The pandemic changed almost all human lives.**

The impact of human lifestyles on the planet has been building up ever since the industrial age and our discovery of fossil fuels and machines. This impact has been gradual, and as a result, human reaction to this has also been insignificant. We are experiencing today temperatures which are breaking 100-year-old records. The frequency and intensity of forest fires and cyclones are leaving a trail of destruction in many parts of the world. What the pandemic did was perhaps for the first time show how even an insignificant virus could virtually halt human activity the way we knew it and how the phenomenon was global and needed a global response. It also showed that when we work together and apply the best of science, we can come up with solutions.

### **The problems are global but so is human capacity to deal with them.**

We need to put in the same amount of effort with the same sense of urgency to deal with the problems of climate change. The pandemic changed the way institutions and people were doing business, in ways in which it would be very difficult to change in a matter of 2 years, but for this crisis.

THE PANDEMIC HAS MADE PEOPLE REALIZE THAT WE NEED TO THINK AT THE PLANET LEVEL EVEN IF ACTIONS ARE TO BE LOCAL. MAGAZINE LIKE REALTY+ CAN SPREAD THE MESSAGE FORWARD.



## **DR.VIJAY SATBIR SINGH**

Dr. Vijay Satbir Singh,  
Sr Member, MahaRERA,  
Former Additional Chief  
Secretary, Government of  
Maharashtra had pioneered  
several reforms in public  
administration and is a strong  
believer in less government and  
more governance.

## **P R E F A C E**

### **Facing the difficulties has made us stronger.**

Covid hit the real estate industry very hard. With labor force migrating back to home towns and disruptions in construction material supply chains, there were number of projects that got stalled.

In such a time, RERA helped the industry by extending timeline of projects by six months. One area where RERA has made a huge contribution has to be transparency in the system. Our only objective is to get the projects completed.

There is still a lot more to be done. We have to redress the grievances of home buyers on time. More improvements are required and regulations & compliances are to be made more effective in RERA. The process is ongoing.

### **Good practices will take the realty sector on a growth path.**

Future of real estate is very bright and the government is always looking to give constant support and help in policy advocacy. Affordable housing and rental housing need to be considered seriously, if we want to provide housing to all.

**REALTY+ CAN PLAY AN  
IMPORTANT ROLE IN  
SENSITIZING PEOPLE,  
ESPECIALLY IN SMALLER  
CITIES ON WHAT RERA IS  
ALL ABOUT AND HOW THEY  
CAN USE IT WHILE BUYING A  
PROPERTY.**

# LIVE THE PRESENT DREAM THE FUTURE



Writing about what will happen tomorrow is both exhilarating and a moment of retrospection. Predicting the future, the thought leaders featured in this special book share their views on the future of the industry and Indian growth trajectory.

By: Sapna Srivastava

**T**he much awaited 17th Anniversary issue of Realty+ gathers thoughts of the eminent business leaders from various domains of real estate, finance, marketing, design, technology, building and construction sectors on what the future looks like.

Environmental, Social, and Governance (ESG) issues have emerged as the top focus of businesses which has led to creating smarter urban environments, prerequisite for the realty sector. The leaders of real estate are unanimous

on the exponential role of technology going forward in decision making in investing, budgeting and construction to building design, urban planning and asset management.

One of the biggest concerns, the experts express is housing shortage. Inadequate management of aging residential buildings and ever sprawling slums in urban areas have become pertinent social issues to be addressed to avoid another pandemic.

A trend that is being widely cited is that of micro mobility that includes e-bikes and e-scooters that do not use an internal combustion engine like cars or motorcycles, ticking off the environmental factor. Economically,

**A COMMON THREAD AMONG ALL THE THOUGHTS HAS BEEN THAT THE YEARS BEYOND 2022 WILL FOR SURE BRING OUT THE NUANCES OF THE NEW NORMAL WORLD, NEW BUSINESS INNOVATIONS, NEW COMMUNICATIONS AND NOVEL LEADERSHIP PRACTICES.**



**AS WE WILL READ IN THE FOLLOWING PAGES, A NEW ERA OF REAL ESTATE BUILDING, BUYING, SELLING AND INVESTING HAS BEGUN. THE EXPERIENCE GAINED AND LESSONS LEARNED DURING TWO YEARS OF COVID-19 HAVE EQUIPPED BUSINESS LEADERS WITH NEW TOOLS AND THINKING TO BE READY TO FACE UNCERTAINTIES OF TIME.**

and quick rebound later, it will be the new way of thinking that will take us ahead in the times to come.

### **THE FUTURE STARTS TODAY**

Given that many industries, sectors and governments were in the past reluctant to embrace demanding climate targets, they are now rushing to declare their commitment to “net zero” emissions targets.

Each sector, industry, and function will have to reinvent itself. The workplaces will change to maximize the contributions of all people and the industry leaders will have to show new capabilities, to drive greater collaborations.

The real estate sector in India is seeing more consumers willing to invest in a property. From metros to mid-level and small cities, the reach of E-commerce and smart phone penetration has grown significantly that makes the future of all asset classes of real estate upbeat. The hybrid way of working is transforming not only the office spaces but also the residential spaces. While, government is now re-thinking smart cities as liveable cities.

they are relatively affordable, which means they are accessible to large population for their travel needs. On the city front, to encourage these mobility options, right infrastructure and logistics has to be provided that means devoted lanes, parking spaces and integration with public transportation like metro stations, etc.

### **THE PRESENT CHANGES THE PAST**

Indeed 2022 will be remembered for how it redefined Indian real estate. A reawakening to the need for buildings and construction processes to become more environment friendly, introduction of newer regulations

and start-ups stepping in, bringing innovations, all seem to be setting us on the path of a greener future.

We are still not completely out of the woods, the dark clouds of Covid-19 still large loom over the world and across countries, governments are grappling with the neo geo political situations trying to keep recession at bay. In such a scenario real estate, the backbone of the economy has a major part to play in the economic recovery and growth of the country.

As the thought leaders of India mention in this book, the present seems difficult but the future is bright and with the real estate sector having shown resiliency during tough times



# THE YOUTH OF TODAY, THE LEADERS OF TOMORROW!

REALTY+ IS HONOURING 40 EMERGING REAL ESTATE LEADERS WHO ARE ACTIVE, DYNAMIC, AND UNDER 40 YEARS OF AGE WITH INSPIRING ACCOMPLISHMENTS.

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# BRIGHT PROSPECTS OF REAL ESTATE BUSINESS



Pradeep Aggarwal is the Chairman-ASSOCHAM, National Council on Real estate, Housing and Urban Development.

**PRADEEP AGGARWAL**  
FOUNDER & CHAIRMAN



**T**he pandemic provided a hidden opportunity in the form of valuable lessons to real estate where the physical interface plays a key role. One important lesson has been to develop resilience by preparing for the unforeseen unfavourable circumstances.

The new business approach, companies are taking, involves deployment of technology for speedy, cost-effective & high quality construction, for boosting real estate marketing, keeping supply chains intact, deleveraging operations, better project management and for building green developments.

One of the biggest challenge is to keep financial discipline and maintain the financial health of the company, especially when liquidity is a major issue and cash flows have suffered due to lower demand and high inventory. The rising input costs are adversely and the proposed merging of GST slabs of 5% and 12% will increase transaction costs, affecting the affordability. The likely resumption of upward cycle of interest rates due to rising inflation, will pose further challenge.

The speedy development of infrastructure and improv-



The prospects of real estate are bright, given the government's big push to housing and infrastructure, with flagship programmes like **Housing for All, PMAY, Smart Cities Mission and National Infrastructure Pipeline.**



ing connectivity are already fuelling the rise of small cities. The remote working and setting up of satellite offices by the companies will further trigger the growth of tier 2 & 3 cities.

The rise of alternate asset classes of logistics, warehousing, data centres, REITs, co-working, co-living, education and health will also be propelling the sector. As the sector becomes more and more organised amidst maturing regulation, domestic and global investments will put real estate on high growth path.





**NEERAJ BANSAL**  
PARTNER RISK ADVISORY,  
CO-HEAD & COO, INDIA GLOBAL  
**KPMG IN INDIA**



# THE EVOLVING LANDSCAPE OF INDIAN REAL ESTATE

Neeraj Bansal elaborates on the multiple factors driving the Indian real estate sector to retain the momentum it currently enjoys.

**R**eforms such as RERA and GST have enhanced transparency in India's real estate sector. This has added to the sector's competitiveness, attracting increasing amounts of investments.

Office space absorption is expected to remain strong in 2022, helped by robust hiring by the IT, BFSI and e-commerce sectors and India's positioning as a leading global R&D hub. The flourishing start-up ecosystem is a leading driver in co-working office space absorption that is expected to increase its market size to double in the next five years<sup>1</sup>. Further, employees' reverse migration to tier-2 cities has led to large establishments establishing their offices into these cities, thereby boosting flexible workspace. With the replacement of the SEZ Act in the offing, developers are also expecting demand for office spaces in SEZs to shoot up.

India's changing indirect tax regime,

growth across major industries, and the emergence of organised retail have steered the growth of the warehousing industry. With increasing e-commerce penetration in tier-2 and tier-3 cities, the need for building more warehouses near consumption locations is growing. The growing popularity of the express delivery model among urban consumers is accelerating in-city warehousing.

Data consumption reached an all-time high during the pandemic and will increase further when 5G network services will be launched. This will generate real estate demand for data centres, which is expected to reach 15–18 million sq. ft by 2025<sup>2</sup>. Additionally, the data centre industry has been granted infrastructure status this year. This will attract FDIs and private capital, contribute to digital businesses, such as health tech, fintech and ed-tech, and can make the country a hub for data centres, catering to South-East Asian region.

Retail real estate is making a strong comeback in 2022. To maximise the space potential, malls in tier-2 cities are offering a holistic experience of shopping, entertainment, food, etc. while luxury malls are also being set up at prime locations at urban centres. Organised retail and large companies are looking at the Omni channel way of doing business.

Residential real estate has shown a strong growth, leading to a decline in unsold inventories across the top cities of India. The pandemic and the resulting rapid digitisation led to a rise in unicorn start-ups and, in turn, HNIs who are now the top consumers of the luxury property. Further, NRI investments

in the residential segment continues to grow, as the segment has proven to be an attractive asset class with relatively healthier returns.

Aided by the Work from Home culture, a growing desire of shunning city life and the viability of second homes as a prudent investment option, the retirement and second home (RSH) market has also clocked a significant boost.

While the pandemic halted activities in the co-living sector, it is expected to have a steady growth. Student housing has been seeing a gradual growth and consolidation of the market—from a market size of INR12.67 billion in 2018, it grew to an estimated INR24 billion in 2020<sup>3</sup>.

Downside risks to the recovery of the real estate sector include an escalation in geopolitical unrest and monetary policy normalisation. Rising input costs is forcing developers to pass these on to consumers and RBI increasing the interest rate can make buyers cautious. However, the pandemic encouraged the trend of home-ownership, and the strong economic growth is expected to boost per capita income. The strong market outlook along with urban development programmes like Smart City and AMRUT and enhanced capital expenditure are expected to contribute to the demand for real estate infrastructure.

<sup>1</sup> Workplaces of the future, CII, 3 December 2021, accessed on 9 May 2022.

<sup>2</sup> Indian real estate industry, IBEF, 17 December 2021, accessed on 9 May 2022.

<sup>3</sup> Market size of the student housing industry across India in 2018 and 2020, Statista, 26 April 2022, accessed on 12 May 2022.



**INDIAN REAL ESTATE IS CURRENTLY ENJOYING STRONG MOMENTUM, DRIVEN BY A REVIVAL IN ECONOMIC ACTIVITY, AN ACCELERATED ADOPTION OF E-COMMERCE AND FAVOURABLE REFORMS.**





**SACHIN BHANDARI**  
CEO



# NAVIGATE THE VUCA WORLD BY BEING AGILE

The driving force behind VTP Realty, Sachin Bhandari steered the company from a three digit revenue company to four digits in just 3 years.

**T**he real estate sector contributes 6-7% to the GDP, apart from being a large employment generator. The health of this sector has a large bearing on the consumer sentiment.

Few of the challenges that face the sector is the ease of doing business factor, cost of funding, technology and data and rising input costs. Only those brands with a highly disciplined and strategic approach will be able to steer their businesses while facing these challenges.

The sector has shown much resilience and steady growth post pandemic. Buoyed by historically low interest rates and temporary stamp-duty waivers real estate is surely looking robust with a flurry of new launches lined up in 2022. A lot

of consolidation is also underway in the sector where the bigger branded players are finding an edge over the smaller players.

The pandemic has left in its wake a lot of learnings and outcomes. We have learnt only one thing is certain - that is uncertainty. In short, VUCA (Volatility, Uncertainty, Complexity and Ambiguity) is inherent to the thriving sector.

Post pandemic employment market is abuzz and talent pools are seeing their incomes rise disproportionately. With more purchasing power, customers are investing more in real estate considering it to be a stable asset.

Housing is a key input in economic, social, and civic development of any country. India being a vast and diverse country faces a challenge of an inclusive growth as real estate in India is a prima facie private enterprise. To drive the inclusive growth, authorities will need to take more proactive steps along with the private sector to fuel the growth of affordable housing. The rising input costs and narrowing profit margins in the sector make the affordable segment less lucrative and hence the segment is seeing a poor initiative.

The supply side factors like steel, cement and other construction materials are oscillating between increasing demands and capital deployment. Production capacities are also facing the heat of rising demand. We need better planning and efficient project management. Pre-procure-

ment of materials would help during the time of global crisis. Forecasting of any such contingency and preparing for the same would reduce the losses in an effective way.

The new age has given rise to the millennial consumerism. They are impulse buyers and seek instant gratification and fulfilment. As a result, we must work towards designing versatile homes and office spaces as well as focus on the customer experience, which is the real deciding factor today.

The consumer mind-set has changed considerably. They value, now more than ever, the feeling of being part of a community, based on meaningful social interaction that can give a sense of commitment and belongingness.

Retirement or second home demand has jumped. Employees are opting out of lucrative corporate, burning-out, careers to a more slow and sustainable life. The lifestyle is no longer measured only the home interiors but also by how accessible the home is, and how much engagement-friendly the project is for the entire family.

Additionally introduction of Prop-tech in construction will enhance customer engagement and loyalty, improve speed of delivery and ensure delivery timelines are met. With increase in purchasing power, demand will continue to rise. VTP Realty is gearing up to not just rising demand, but to the rise of demanding customers. And we are very excited!



**BUSINESSES MUST LEARN TO BE NIMBLE FOOTED, INCLUDING THE “SLOW AND HEAVY” REAL ESTATE INDUSTRY. WE MUST PREPARE FOR FASTER CYCLES, QUICKER TURNAROUND AND BETTER PLANNING.**



# 2022 THE MOST PROGRESSIVE YEAR FOR REAL ESTATE



Bhutani Grandthum led by Dr. Amish Bhutani, is one of the best commercial projects in Noida Extension that offers world-class Office spaces & Retail spaces.

**DR. AMISH BHUTANI**  
DIRECTOR  
BHUTANI GRANDTHUM



**G**randthum project is the first-ever project by Bhutani Group that has attained the highest level of “Platinum” pre-certification. Being the “Largest Mixed-use IGBC Platinum Pre Certified” project in Delhi-NCR, it will surely take the development of Greater Noida West, miles ahead.

Our new business approach was to hire the right people, being honest in every transaction, building trust with buyers. Joining hands with as many channel partners, employing the power of analytics and building an email nurturing strategy to engage the target audience by offering them relevant information and maintaining a sense of delight throughout every stage of the buyer’s journey.

We are focusing on our construction schedule and are making sure that it is strictly followed. Adjusting procedures and strong Omni-channel Presence was given the importance. We optimized our digital marketing to ensure that more consumers were driven to our website for better conversions.

The year 2022 would be the most progressive year for real estate. Retail, Hospitality, and Commercial Real

“  
The pandemic has taught us that empathy and transparency is the **key to a healthy employer and employee relationship.**”

Estate (CRE) will provide much-needed infrastructure for India’s growing needs. Foreign Investment will drive this sector. Furthermore, it is expected that by 2025 its contribution will increase to a whopping 13 percent of the Country’s GDP. The demand would remain robust and the prices will firm up owing to rising input costs. The outlook for buyers would improve significantly.





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# COMPANIES WITH FINANCIAL CAPABILITIES WILL SURVIVE



In his career of over 40 years in global organisations, Kekoo Colah has played leadership roles in sales, marketing, finance, corporate planning, project evaluation and implementation.

**KEKOO COLAH**  
EXECUTIVE DIRECTOR



**T**he world during the pandemic has witnessed many shifts and has forced the organizations to rethink their strategies.

Surprisingly, real estate globally fared well. There was a sense of urgency to own a home and with volatility in financial markets most investors turned to real estate as a stable asset class. India saw record investments in realty segments like commercial, industrial and mixed-use developments. Another major shift was the tier 2 and 3 cities becoming the real estate growth centre.

Undoubtedly, Indian government's concessions and subsidies in last two years, added a booster dose to real estate buying. The home loan rates were at their lowest in 15 years, the stamp duty cut in certain states and incentives by developers led to high sales and lowest inventory.

However, in 2022 the Ukraine Russia war and inflationary pressures has already led RBI to increase its repo rate and in turn the home loan interest rates have become

—  —  
We are living in uncertain times and businesses will have to continuously evolve and adapt to fluctuating circumstances. **2022 has shown that only those businesses that have a financial bandwidth will sustain themselves going forward.**  
—  —

dearer. The rising cost of raw materials is hiking the real estate prices and there are no more aids or subventions from government for the real estate sector.

# BUSINESS 3.0

## PAVING NEW FUTURE REAL ESTATE BUSINESS



Sanjay Dutt has over 28 years of experience in the Real Estate Development and Consulting space.

**SANJAY DUTT**  
MD & CEO,  
TATA REALTY &  
INFRASTRUCTURE LTD AND  
TATA HOUSING DEVELOPMENT  
COMPANY LTD.

**TATA REALTY®**

In the aftermath of the new normal, like other economies, wholesale and retail trade, transportation, finance, and insurance sectors, and many others in India were made vulnerable by the pandemic which led to an exponential change in lifestyle driven by wellness first attitude.

The real estate industry, which is already the third-largest contributor to economic growth, is expected to continue its upward trend in 2022. With a re-assessed approach, various sectors gained ground, and exciting opportunities emerged with careful risk-mitigation strategies, charting a new path for the future.

With Prop-Tech taking centre stage since the advent of the pandemic, the focus of next-generation end-user will be towards real estate providers who leverage technology to improve quality of life, social wellbeing and environmental sustainability to create long-term value.

The next decade will be spent with a significant focus on ESG (Environment, Social, and Governance) goals, and

Real Estate is undergoing a fundamental business model redesign with the **use of digitization and smart buildings.**

as major nations including India lead the effort towards sustainable change, real estate will have a major play in achieving these goals.

The markets are expected to swing in the direction of businesses/developers, who are able to add onto their existing value proposition of providing an asset for live/work, to an asset that creates a service environment focused towards sustainable and quality living and working environments.



# EXCITING TIMES ON THE HORIZON

The year 2022 has been all about taming the inflation. With the measure taken now, the years beyond 2022 will hopefully augur well for the real estate sector as well as the overall Indian economy.





**T**he consecutive repo rate hikes by RBI in almost a month may seem like a spoke in the wheel of real estate sales on the move. The industry experts believe this might slightly influence the real estate, but it will not impact the consumer confidence or demand.

As a matter of fact, the Repo Rate hike was on the expected lines as inflation remained above the comfort zone of the RBI and measures were required to cool it down. On the other end, RBI has also hiked the limit of individual housing loans extended by co-operative banks by over 100% which will surely facilitate better flow of credit to the housing sector.

### THE RESIDENTIAL STORY

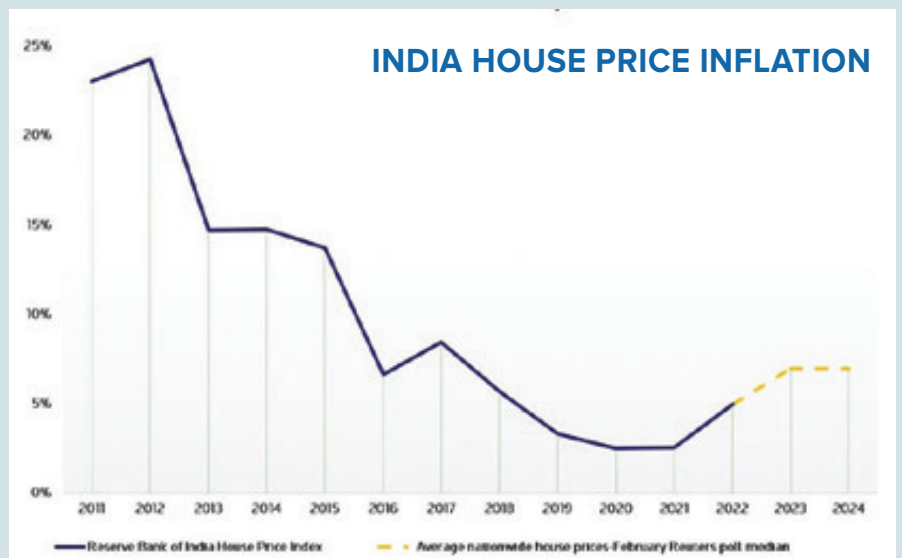
Despite the continued Covid fears, the residential real estate demand in 2022 remained consistent across all categories, and luxury housing even seeing an upswing in demand. The residential real estate market in India has become more lucrative and as a result of ease in investment norms, RERA ensuring transparency and laws allowing 100 per cent FDI in construction, it is witnessing sharp investment infusions from UHNIs and NRIs.

### THE COMMERCIAL GROWTH

In commercial real estate, the occupiers are revaluating office portfolios with significant focus on competitive pricing and availability of quality office space in micro markets of choice and even tier 2 cities. Co-working space has emerged as a sustainable business model for corporates who want to remain flexible on cost components. Experts also believe Unicorns, are likely to occupy about 14 million square feet of office space by 2024, a two-fold rise from the current level.



Source: PropEquity Emkay Research



Source: Reuters Poll

## THE RETAIL THERAPY

India's retail industry on the other end is projected to grow at a relatively slower pace of nine per cent during the period 2021 to 2030 and is likely to touch USD 1400 billion by 2026. In addition, with online retail taking India by storm, by 2024, the country's e-commerce industry is likely to touch USD 111 billion that will in turn boost the warehousing real estate. In fact the transactions in warehousing sector are projected to grow at a compounded annual growth rate (CAGR) of 20 per cent in FY 2023.

Another exciting development has been of India becoming a choice of location by data centre majors. This new real estate asset class is set on the growth path with the infrastructure status by the government

that will help companies in availing easier credit and managing resources. The sector is already witnessing massive investments from top Internet firms like Microsoft and Google along with home-grown giants like the Adani group. According to Savills India, real estate demand for data centres is expected to increase by 15-18 million sq. ft. by 2025.

## THE FDI INFLOWS

APAC nations including India continue to be an attractive investment destination, as evidenced by the FDI strength in this region. Of the top 20 investment destinations globally, the Asia-Pacific economies come in at number 8. The Chinese Mainland remains the most attractive destination for FDI, accounting for 9 per cent of the total FDI volume globally. Mean-

## PROJECTED CROSS-BORDER REAL ESTATE INVESTMENT IN 2022

Destination	Investment Columes (USD Bn)
United States	\$69.70
United Kingdom	\$54.20
Germany	\$31.80
France	\$20.70
Netherlands	\$18.60
Greater China	\$11.20
Japan	\$10.10
Spain	\$8.70
Australia	\$7.40
Poland	\$7.20
Italy	\$6.40
Canada	\$3.30
Belgium	\$3.30
India	\$2.50

## WORLD'S TOP GREEN CITIES FOR REAL ESTATE

RANK	City	Green Score
1	London, united Kingdom	7.455988
2	Shanghai, China	7.380434
3	New York, NY, US	7.827759
4	Paris, France	6.562644
5	Washington, DC, US	6.444376
6	Moscow, Russia	6.293126
7	Beijing, China	6.285758
8	Seoul, South Korea	6.206169
9	Tokyo, Japan	6.049371
10	Atlanta, GA, United States	6.030404
63	Delhi, India	5.362160
224	Chennai, India	4.661001
240	Mumbai, India	4.561311
245	Hyderabad, India	4.509839
259	Bengaluru, India	4.366070
260	Pune, India	4.340878
285	Ciudad -luarez, Mexico	3.727301
286	Abu Dhabi, United Arab Emirates	3.668350

Source: Knight Frank Research

## FDI Inflows and market breakdown in 2020 (USD billion)



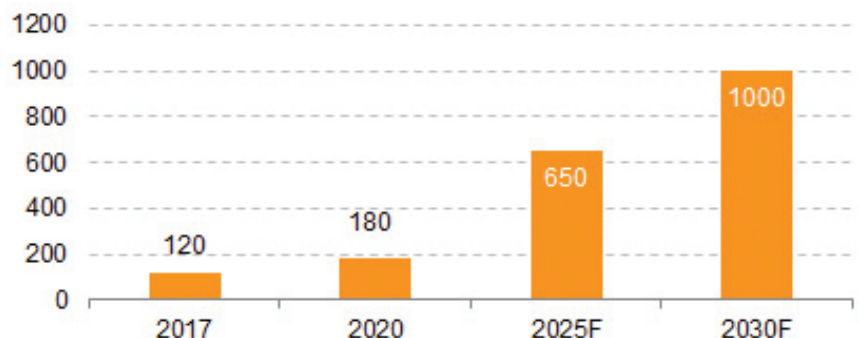
Source UNCTAD, Knight Frank Research

while, India also continues to attract higher levels of FDI.

### INDIAN REAL ESTATE MARKET GROWTH PREDICTION

By 2040, real estate market will grow to Rs. 65,000 crore (US\$ 9.30 billion) from Rs. 12,000 crore (US\$ 1.72 billion) in 2019. Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021 and contribute 13% to the country's GDP by 2025 as per IBEF.

### Market size of real estate in India (US\$ billion)



Source: IBEF

# STAYING AHEAD IS ESSENTIAL FOR **GROWTH** TRAJECTORY



Amit Goenka has over 23 years of top tier multinational experience in Banking, Direct Investments and Strategy.

**AMIT GOENKA**  
MD & CEO



From being a family led, mid corporate, localised and fragmented play with limited to negligible regulatory and legal rail guards, India real estate is now essentially a more consolidated large corporate, diversified and professionally managed industry with strong legal, regulatory and governance frameworks engaging global capital and international stakeholders in a large way.

Digital transformation, ESG and green initiatives, consumer centricity, resource efficiency and transparency have become main stays for the survival and growth of participants. For those who have not yet moved into the new normal will struggle for survival and face challenges of talent management, efficiency, technological shifts and digital disruptions.

Businesses will need to invest more into people and technology and generate alpha in their product offerings for all stakeholders. Also, enterprises and the sector as a whole will need to work with a 'Keiretsu' like model, forging strategic and tactical alliances and networks while focusing only on their core strengths.

The Pandemic has created an opportunity for deeper introspection, personally and professionally. The pandemic



Since governance and transparency are vital, **enterprises will need to have robust and speedy communication, documentation, audits and compliance systems in place.**



has tested resilience, belief and the mettle of companies and individuals. The pandemic has created a new growth dimension which is equally inward looking as is global.

India real estate is again at the cusp of becoming a significant driver of GDP and delivering multiyear unprecedented growth across all asset classes, if the lessons are well incorporated along with synchronised efforts at local, state and federal level to unshackle the constraints and continuously engage global and domestic stakeholders.



# HEALTH, WEALTH & HAPPINESS ARE RENEWED LIFE MANTRAS



Dr Niranjan Hiranandani is currently the National Vice Chairman of NAREDCO, Member- RERA Conciliation Cell by MahaRERA, Provost (Head) - HSNC University and Founder of School of Real Estate (NHSRE).

**DR NIRANJAN HIRANANDANI**  
FOUNDER & MD



**Consumer delight and consumer experience will be the key to success**  
and after sale services will play a critical role in the business wireframe.



loyalty and customer stickiness will be inclined towards sustainability quotient for inclusive growth and to preserve the ecosystem.

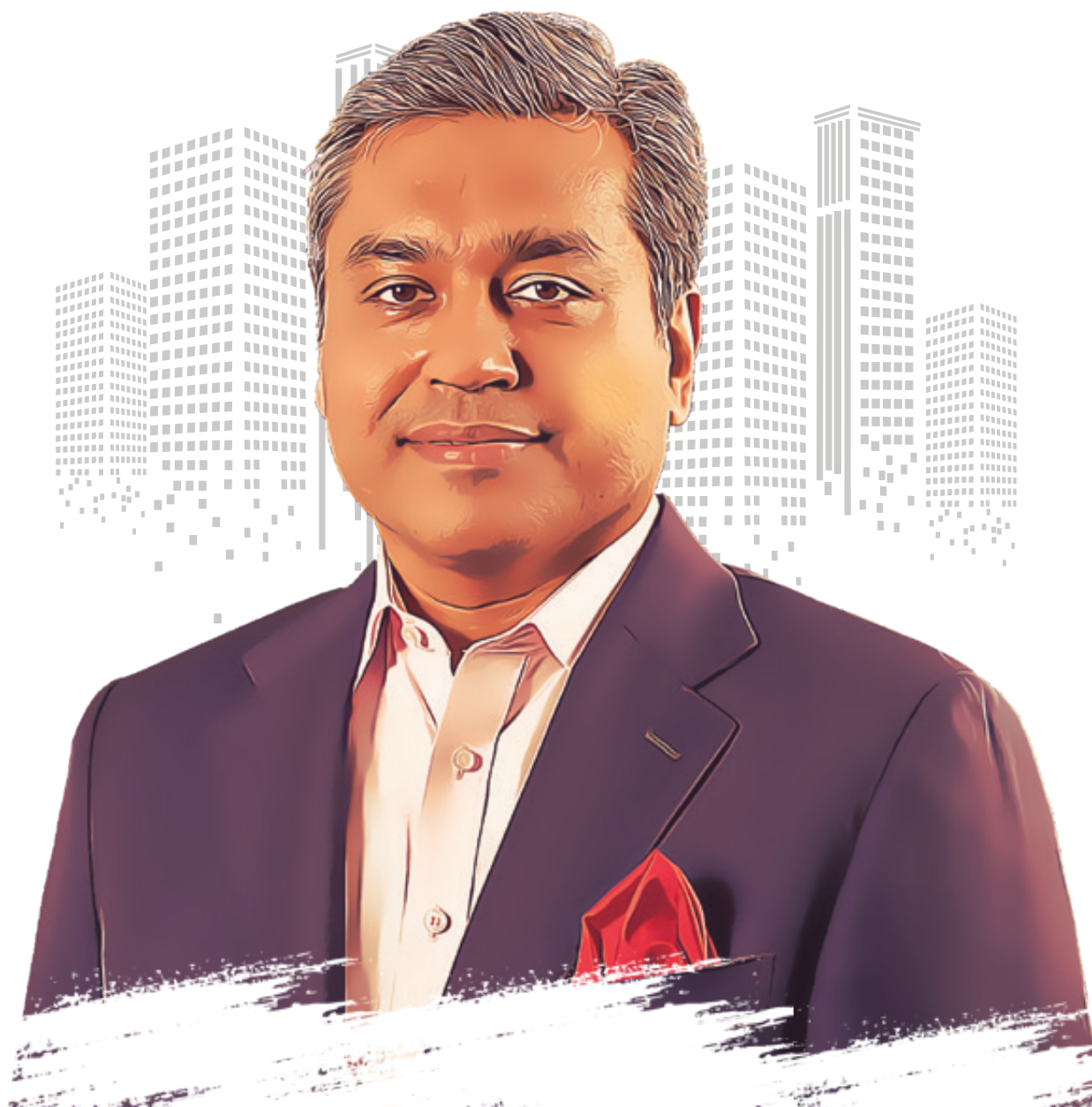
Renewable energy, IoT, digitization, data economy, skilling, exports, healthcare, and services will be the new cogwheels. The innovative PLI scheme will bolster 'Make in India' developments augmenting India's manufacturing story to become the next global destination.

**C**ovid-19 pandemic has been a growth accelerator with transformational reforms in the economy, businesses, and people's mind-set. Health, Wealth, and Happiness are the renewed mantras of a well- balanced living which draws the attention of the Government and India Inc to reset their future narrative.

In the new normal, rules of the business have altered where players must now shift the gears and adopt innovative practices. The focal point has shifted from profitability and market share to conscious consumerism mantra with emphasis on ecological, economic, and emotional wellbeing.

The paradigm shift in consumer behaviour has led to evolution in product designing and services framework. The burgeoning segments like warehousing, logistics, data centres, student housing, senior citizen living, grade A commercial spaces beyond the traditional housing segment will flourish its footprint in the Indian real estate landscape.

Decarbonization will be a new growth barometer for investors' interest to scale up the investment index. Brand



**RAJESH JAGGI**  
VICE CHAIRMAN-REAL ESTATE,  
EVERSTONE GROUP

 **INDOSPACE**  
a GLP  joint venture

# THE FUTURE OF LOGISTICS IS NOW

With over 25 years of real estate leadership experience in India Rajesh Jaggi is responsible for all real estate investments and operations of the group.

**D**ue to the country's growing e-commerce and manufacturing ecosystem, the Indian industrial real estate sector has been on a stable path over the past few years. However, the past two years, combined with the COVID-19 pandemic and the resulting uncertainty, have put greater emphasis on the usage of automation in warehouses.

In terms of integrating technical developments, the country's infrastructure is still underway. The industry is adjusting to new social distance laws, under pressure to distribute a

larger number of critical commodities, battling to fulfil same-day delivery deadlines, or attempting to expand remote work capabilities. Grade-A warehouses and smart warehouses with coming-of-age technology, emerged as the one-stop solution, meeting all of the necessary requirements.

Artificial intelligence can change the warehouse industry's technology paradigm. Major procedures, ranging from delivery management to storage optimisation are being dramatically improved thanks to AI. Automation and smart technology are significant driving forces in today's industrial age, and they also play a key part in the definition of smart warehouses.

Through technical developments, the logistics and warehousing sector can generate further upheavals, reducing the sector's hurdles. The logistics business is undergoing a revolution and consolidation that is bringing order to a previously disorganised industry. Companies should adopt digital technology to be competitive in the face of disruptions, and resilience and agility are the order of the day.

The pandemic has highlighted the importance of logistics since the industry was able to maintain some sense of normalcy by ensuring that commodity distribution did not suffer throughout the crisis. With the help of automation and smart technologies, we have seen a rise in productivity. Through the integration of robotics and automation, the industry has been able to cut training time in half and increase pick-up rates.

Given the disruptions in supply chains, the tendency of shifting data to the cloud has only escalated. It provides for more accurate judgments and simpler cooperation with suppliers and partners by allowing on-demand, real-time access to inventory data. Supply chain managers can more readily track inventory and take action to correct supply/demand imbalances thanks to the development of cloud computing, particularly cloud-native software platforms. As many businesses have switched to a work-from-home paradigm, remote access has become critical. It's a fantastic opportunity to replace old inventory and warehouse management systems, given the current focus on supply chain resilience.

Businesses can attain their goals more quickly by collecting data at every step, from the state of raw materials flow through the condition and placement of final items, using sensors and ever-improving internet access.

For the logistics and warehousing industry, the future seems promising. The industry will benefit as a result of the information gained during the pandemic-plagued years, the emphasis on building stability, the expansion of e-commerce, the hastening of digital channels and the adoption of newer technology. There is no doubt that the future of logistics is now. Based on how well organisations embrace these innovations, customers will use this as a criterion for picking their service providers in the future.



**TECHNOLOGY ADOPTION IS THE MOST IMPORTANT FACTOR FOR ORGANISATIONS TO PROVIDE A ROBUST SUPPLY CHAIN, AND MANUFACTURING AND DISTRIBUTION STRATEGY. IN THE WAREHOUSE INDUSTRY, SMART TECHNOLOGY HAS THE POTENTIAL TO HELP DRIVE PERFORMANCE.**





# TOP HONOURS FOR THE WOMEN OF INDIAN REALTY

**REALTY+ FELICITATES THE  
EXTRAORDINARY  
CONTRIBUTION OF  
WOMEN CHANGE-MAKERS**



**Nominations Are Now Open!**

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# FUNDAMENTALS OF REALTY SECTOR REMAIN STRONG



A real estate professional of over 22 years' experience in real estate investing, lending and fund raising with proficiency in raising capital commitments from domestic and global investors.

**SHARAD MITTAL**  
DIRECTOR & CEO  
OF REAL ESTATE  
**MOTILAL OSWAL (MORE)**

**R**eal estate industry has seen a great turnaround in the past two years. A confluence of factors such as bottomed out prices, sweetened deals from developers, interest rates at decadal lows and above all, the strong sentiments and emotional value around homeownership resulted in a robust rise in both new launches and rate of absorption in the residential real estate segment.

Consolidation in the industry got accelerated during the last two years. While this brought several NBFCs/banks back to lend to real estate, this also led to the return of several offshore institutional investors after more than a decade of staying away from residential real estate.

Despite all the positive developments in the last two years, the world is going through a rather painful phase due to rising inflation. The Russia-Ukraine war and the recent rise in the price of crude oil has led to rise in prices of raw material utilized in real estate like steel, cement, aluminium, PVC etc. Such key raw materials have become 30-60% costlier, as a result of global supply chain constraints.



**Fundamentals for the real estate sector remain strong and demand will increase over the next two to three years, as it enters a growth cycle that is mainly consumption driven.**



On top of this, RBI for the first time in years has increased repo rates which in turn will make mortgage loans slightly expensive. We, however, believe that the increase in raw material prices is a temporary phenomenon.



**GULSHAN NAGPAL**  
FOUNDER & MANAGING DIRECTOR

**Gulshan**

Experience Excellence

# TIME TO CHANNELIZE POSITIVITY AND RESILIENT ATTITUDE

A real estate maverick, humanitarian and a leader who leads by example, Gulshan Nagpal has come a long way from constructing luxurious bungalows to creating living landmarks.

**T**he real estate industry is one of the largest contributors to India's GDP. With a mix of dynamic adaptation to contemporary times and scalable experiments in new kinds of commercial and residential projects, the Indian real estate economy has seen massive growth supported by robust customer demand. It has also played a major role in consolidating India's supremacy as a formidable



**I FIRMLY BELIEVE THE GREATEST PUSH OF TALENT COMES AMIDST THE CRISIS. PERSONALLY, IT WAS A TIME TO WORK ON INNER GROWTH AND WELLNESS THAT ADVERTENTLY REFLECTS ON YOUR WORK. THE BUSINESSES TOO NEED TO CREATE A STRATEGY BASED ON A PRUDENT ANALYSIS OF WHAT MIGHT HAPPEN IN THE FUTURE AND BE WELL PREPARED TO HANDLE IT.**



economic power while also providing large-scale employment opportunities and jobs to millions of people.

The pre-Covid era saw the real estate sector at the peak of new launches in the realm of luxury housing, and commercial and affordable residential projects. It was at the apogee of diversification in terms of developing all kinds of real estate investment classes like luxury condominiums, plotted developments, SCOs, mixed-use commercials, holiday and vacation homes etc. Every class of investment had its separate customer base and it kept on increasing with time as real estate investment is seen as a prudent and bankable investment choice with great ROIs.

After being buffeted by the pandemic, the real estate industry in the post-Covid period assisted by favourable government policies and positive market sentiments has made a strong and resilient comeback. After going through a phase of economic slumber, the realty sector is again at the stage of new and improved developments, reporting tremendous sales and takeaways.

The demand for luxury residential properties has recorded a massive growth this year, especially in the Delhi-NCR region. There is a scalable increase in the numbers of buyers of luxury properties, the majority of the takers are High Net-worth Individuals (HNIs).

The reasons for this record-breaking figure are the benevolent interest rates, stable prices and a huge demand among the new buyers for luxury living with high-end amenities and facilities. There were a few challenges initially but the spike in the buyers' interests and demands post that paced up the luxury real estate markets and brought it into a glorious phase.

Obviously, it is out of human control to stop the onset of a global pandemic, but we can take precautionary steps to curb the impact of the economic crisis we faced during the time. There should be a strategy in place for revenue recovery, business model rethinking, bolstering crisis management structures and a place for resilient comeback and reforms to constantly modernise the business organisation and be in tandem with the current flow of business restructuring.

Overall, the future of luxury real estate is very promising. A rapid growth in the number of sales and launches is already being reported. The market sentiment is favourable and it is going to churn out even greater numbers. There is a prevalence of a pro-luxury living mind-set among the millennial working population, residing in big metro cities and constantly opting for luxury real estate. A diversity of options in this asset class is also making it highly appealing and attractive to the masses.

**A**s the leaders of any industry will tell you, the pandemic bared the resiliency of the companies, sectors and the economies of the countries. Especially for the organizations, it was a time to reflect on how they can adapt and find new sources of growth. With more changes happening in past 2 years than in the last 10 years, looking ahead is not easy. Stable and gradual transformations have given way to uncertainty and complexity. Yet a future perspective is what all professionals seek, to grow.

The aftershocks of the COVID-19 pandemic continue to rock the global economy. Following the shutdowns of 2020 and the supply chain challenges of 2021, rising input prices is bringing another wave of disruption in 2022.

One of the biggest lessons learnt is that doing what you've always done is unlikely to succeed going forward. New ideas, mindsets and new actions will move us forward. And we can find examples from many sectors.

### CHANGING WITH TIMES

Consider how some of the global fashion brands navigated the pandemic. Those who scaled their capabilities moving towards direct-to-consumer and e-commerce model continued to see sales. Hermes, Nike, and Target are the example of the winners and in stark contrast is the bankruptcies among some of retail's most iconic names, Brooks Brothers, J. Crew, and JC Penny.

The worldwide automotive industry made strides to pivot to electric vehicles to counter the semiconductor shortage. Biggest example is that of Tesla that was able to substitute alternative chips, and then write the firmware in a matter of weeks. This process required quickly rewriting the car's software, which was possible because of Tesla's in-house mastery, and helped

**KNOWING HOW TO MAKE DECISIONS QUICKLY IS ESSENTIAL TO SURVIVE IN A FAST-PACED INDUSTRY. AMAZON'S JEFF BEZOS CALLS SUCH DECISIONS "TWO-WAY DOORS." YOU CAN BACK OUT LATER IF YOU DON'T LIKE WHAT YOU SEE, SO YOU CAN GO FAST ON THEM. THE TROUBLE IS, AS AN ORGANIZATION GROWS BIGGER, MANAGERS TEND TO UNIFORMLY USE A HEAVY-HANDED APPROACH TO SCRUTINIZE EVERY DECISION AND SLOW DOWN THE COMPANY.**

Tesla deliver 308,600 vehicles in the fourth quarter — up from 180,667 in 2021— achieving a “trophy-case” performance.

Annihilating the boundary between the online and physical world, Nike enabled customers to use the Nike App in the store and gain access to limited release items, fun facts, and reward schemes. This is a prime example of digital, direct-to-consumer, and data-driven approach.

### MAKE WIN-WIN COLLABORATIONS

Unlike Tesla, for many companies a product's best feature may not be invented in-house. Visa and Mastercard realized that killer apps were being invented by third parties, who are closer to their





# BUILDING FUTURE READY BUSINESSES

The silver lining of the pandemic was that it revealed the inner strengths and shortcomings of the organizations – their readiness for the changes. The more uncertain the times, more important it is for the companies to be future ready.

customers. Instead of trying to outrun fintech disruptors, Mastercard and Visa partnered with their rivals. Sometimes you compete, sometimes you cooperate, and that's the new playbook.

## ASSET LIGHT AND AGILE

Asset-heavy companies are always more conservative for instance Intel. It got stuck making microprocessors for PCs, laptops, and servers. Intel has an enormous footprint of factories and can't afford the risk of branching into new businesses without the worry that its factories might stand idle if new products aren't a success. While its asset light competitor Nvidia capitalized on the surging demands in chipsets for applications in machine learning, autonomous driving, natural language processing, and other A.I. applications.

## MAKING DECISIONS QUICKLY & CORRECTLY

Being realistic in making decisions when change is the only constant, won the day for Microsoft. While trying new avenues and scaling new businesses of cloud computing

and augmented reality, it remained unflinchingly realistic and did not scale prematurely that could result in offerings ahead of the market or before the underlying technology became robust enough.

*References: Harvard Business Review*

**SCHUMPETER, THE AUSTRIAN ECONOMIST, ARTICULATED THE NATURE OF ECONOMIC CYCLES THAT EVERY DOWNTURN IS FOLLOWED BY A NEW ERA-DEFINING UPTURN. CHANGING ATTITUDES AND ENTREPRENEURIAL MINDSETS DRIVE INDUSTRIAL REVOLUTIONS AND ACCELERATE INNOVATION. 57% OF THE FORTUNE 500 WERE FOUNDED DURING A DOWNTURN, 92% OF PATENTS ARE FILED DURING OR JUST AFTER A DOWNTURN.**



You can't sell  
anything if you  
can't tell  
anything!  
- Beth Comstock

# AWARDING THE BRILLIANT MINDS RESHAPING REALTY!

Realty+ felicitates exceptional marketing communication professionals who have demonstrated excellent planning, execution, creativity, and innovation

**NOMINATIONS ARE NOW OPEN!**

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# NO PRESSURE, NO DIAMONDS



Parth Patel is the flair of Modernity in the Soul of Kavisha Group and over the years he has preserved the fundamental values of the company with a contemporary approach.

**PARTH PATEL**  
MANAGING DIRECTOR



**T**he last three years have been collectively tough for every segment due to a raging pandemic & the real estate segment has been equally affected by it. Rising prices of construction raw materials, competitive offerings, and an overall slowdown in the market have impacted the business scenario negatively but as they say, there is a silver lining to every dark cloud, and the pandemic too has brought to the fore many rising opportunities for us as developers.

Today people are looking for homes that are equipped with wellness spaces and are surrounded by great amenities which can help them rejuvenate even when they are working from home. People now want larger spaces which can double up as their & their family's workspace too, homes are not just residential spaces, but double up as 'Life Spaces'.

For us as a brand, the pandemic was rather a good period and our sales have doubled up every quarter. Our quality-based approach & our efforts towards offering luxurious amenities at an affordable price is something that appeals to our patrons. All our projects thrive with

**Indian real estate market is witnessing a steady rise & we hope that the momentum continues as it becomes one of the best performing sector indexes.**

our 'people-centric' offerings.

We made sure that in spite of the rising prices of the construction raw materials, our projects are delivered on time and at the promised rates. Timely deliveries & promised qualities have been the USP of Kavisha Group & we promise to continue doing the same in the future. We have many exciting large-scale projects lined up that are poised to redefine community living.





**MANAB PAUL**  
FOUNDER





# KNOW YOUR CUSTOMER NEEDS & DELIVER ACCORDINGLY

First generation Bengali entrepreneur Manab Paul is the inventive genius who changed the game for a vacation home in India

**T**he pandemic has been a steep learning curve for many organizations. We have learned to live with the uncertainties and have made us more focused on listening to customer needs and designing and delivering products accordingly.

One of the biggest changes we have seen is the rise in demand for luxury housing. Be it within the city or as a second home, people are inclining towards a luxury property. Upgrading lifestyle amid the pandemic

**PREDICT WHAT YOUR CUSTOMERS WILL WANT AND STAY AHEAD OF THE CURVE. IN TODAY'S CUSTOMER-CENTRIC WORLD, IT'S NOT ENOUGH TO FOCUS ON WHAT CONSUMERS NEED RIGHT NOW, BUT ALSO TO PREDICT THE FUTURE TRENDS AND REQUIREMENTS OF THE CONSUMERS.**

is a major driver of the luxury housing segment in 2022 and the trend will continue in the coming years.

Another big trend is that of bungalows, especially in Kolkata. For second home buyers the choice is now shifting towards bungalows rather than apartments. The health benefits of living in spacious and green surroundings are prominent factors attracting buyers to luxury second homes. Hospitality is another sector that has seen a quick recovery post covid and again the luxury properties are much in demand.

The Kolkata real estate has always been a stable end user market and in recent times has become even more organized with non-serious players leaving the sector. Apart from genuine homebuyers in the market, even the investors are returning to real estate for their long term investment strategy.

One of the most critical challenge for West Bengal real estate is the Urban Land Ceiling Act. It creates hurdles in land acquisition for large projects such as townships and commercial campuses and a long time to acquire a land. A favourable policy intervention in this regard will not only create encouraging environment for real estate sector's growth but also attract domestic and foreign investment in townships, logistics, commercial and residential real estate of the state.

I believe real estate and hospitality are two major pillars of the economy. These sectors not only manufacture product but also support hundreds of other sectors and are two of the largest employment generators for the country.

Beyond 2022, the future of real estate is bright. The developers will now have to keep their ears to the ground. The projects will have to be very specific and for a specific target audience. Going forward market research will play a big role in defining project details as per the location and the customer profile.

Developers can longer take the liberty of designing projects as per their fancy. Due diligence and feasibility study before launching a project has become a necessity rather than an option.

Irrespective of the challenges, the Indian real estate is on a growth path as there is a huge pent up demand for all segments of real estate from residential, commercial, hospitality to industrial. Investors' confidence too is at an all-time high in Indian real estate.

At present the realty market is stable and is showing steady growth. We are past the earlier times of seeing sudden highs and lows. My advice to young developers would be to create very exact projects as per the target audience, execute project in a phased manner and remain debt free.

# PANDEMIC HAS BEEN A GREAT TESTER & TEACHER!



With over 35 years of real estate experience, Sankey Prasad is a highly respected industry leader and has helped to create high-performing teams.

**SANKEY PRASAD**  
CHAIRMAN &  
MANAGING DIRECTOR



**W**e must accept the reality that, like other economies, we have been rendered vulnerable by the COVID-19 crisis, affecting retail trade, transportation, finance & insurance sectors, and the construction and real estate industry. However, few sectors in India have made gains, and with careful risk mitigation strategies, other sectors are fast recovering through evolved strategies and business models.

The pandemic has significantly impacted the construction and real-estate sector, which is sensitive to economic cycles. On the upside, I feel the sector holds much potential to stimulate recovery, being one of the largest employers.

Few challenges that need to be addressed are non-availability of large parcels of land, access to credit at lower interest, lack of vocational & technical training for employees and minimal mechanization/ adoption of technology.

Going forward, businesses should and will adopt technology. It gives me immense pride to mention that Colliers is among the first to take technology to the next level by



The future is exciting with new ideas and evolved strategies. **Let us ensure we create a clean, green, sustainable, and reliable future that will provide for future generations.**



creating Artificial Intelligence enabled project management tools that will help minimize human dependency and create sustainable efficiencies.

Through the pandemic, we have all faced unprecedented challenges both personally and professionally; it has reinforced my belief in the value of lives and relationships. It helped us all be more prepared and adapt to imminent change.

# TAKE NOTHING FOR GRANTED



A rising star in the real estate sector Uddhav Poddar has identified a large opportunity to develop world-class projects in the Tier 2 towns of India.

**UDDHAV PODDAR**  
MANAGING DIRECTOR  
& GROUP CEO  
**BHUMIKA REALTY**  
PVT LTD

**H**igh fuel price and rising construction costs are major challenges confronting our sector. The disposable income of buyers is getting decreased and the construction cost is going higher, due to which we are forced to increase prices. It's not a very good situation to be in and we hope that prices are back to normal as early as possible.

Covid has increased the impetus on new asset classes such as hybrid and co-working spaces which are here for the long run. As regards absorption in office and commercial space, they are back in full swing. In the retail segment we are seeing a huge demand from retailers because they have done amazing retail sales numbers in the last six to twelve months. All the large retailers are on an expansion spree looking for good "A Grade" spaces.

In Rajasthan we see a substantial opportunity for developers like us in commercial retail space because not only it lacks "A grade" developers, but "A Grade" spaces for retail and office use as well.

COVID has taught me that nothing is forever. Take



I think we have seen good demand in the last 6 to 12 months and **I foresee good times in the next 2 to 3 years**, not only in residential but in commercial and retail as well.



nothing for granted and enjoy each day and take pleasure in small joys of life and spend as much time as you can with your friends and family. On the professional front, unnecessary travel can be reduced. You can do a lot of work remotely and still manage things.



# THE MOST FUTURISTIC CITIES BEYOND 2022



**YEAR 2022 WAS  
THE YEAR OF  
REAL ESTATE. THE  
CONVENTIONAL  
REALTY MARKETS  
FARED EXTREMELY  
WELL DESPITE  
THE CHALLENGES.  
AND THEN THERE  
ARE CITIES THAT  
ARE SCRIPTING  
THEIR OWN FUTURE  
GROWTH STORIES.  
LET'S TAKE A LOOK.**

India's real estate sector has witnessed a steady increase in demand in 2022 not only in the country but globally, and the momentum is expected to continue next year. What's more Indian cities, from the metros to tier II cities are not only becoming more smart and sustainable, but are also making waves globally.

### **INDIAN START-UP CITIES**

Five Indian cities have figured in Start-up Ecosystem Report 2022 released by Israel-based organization Startup-Blink. In total, 37 Indian cities are ranked in 2022, which puts India in the 7th position globally in regard to the number of ranked ecosystems per capita. India has 32 cities in the 100-1000 range.

**Bengaluru** - The Southern city of Bengaluru continues to be the highest ranked city in India. It has strengthened its position in the top 10 and improved by 2 positions to rank 8th globally. It is also the 3rd highest ranked ecosystem in Asia-Pacific, after Beijing and Shanghai. Bengaluru over performs in the Edtech industry with a global rank of 5.

**New Delhi** - The Indian capital of New Delhi is the 2nd highest ranked city in India, and 4th in the Asia Pacific. It has increased by 1 place to rank 13th globally. The gap between the scores of Bengaluru and New Delhi was relatively small last year, but increased significantly in 2022, strongly positioning Bengaluru as the top ecosystem in India.

**INDIA WITH THREE CITIES  
HAS THE 2ND HIGHEST  
NUMBER OF CITIES IN  
THE GLOBAL TOP 20  
"START-UP CITIES OF THE  
WORLD", A DISTINCTION  
IT SHARES WITH CHINA.  
ONLY THE US HAS MORE  
CITIES RANKED IN THE  
TOP 20 THAN INDIA.**

New Delhi is ranked 8th globally in the Transportation industry.

**Mumbai** – The financial hub of Mumbai has reduced slightly by 1 position to rank 17th globally. Mumbai is ranked 8th globally in the Edtech industry.

**The 2nd Tier** – The 2nd tier ecosystems of India have all seen healthy growth. Two new cities from India have entered the top 100 to take the total count to 5. Pune at 90th and Hyderabad at 97th. Pune has seen an improvement of an impressive 14 spots and Hyderabad has seen an increase of 9 spots. Chennai is not far behind, with a massive jump of 31 spots to rank 102nd. Goa and Patna have seen the highest increase of ranking in India, 272 and 218 spots respectively, to rank 500th and 522nd.

## INDIAN SMART CITIES ON THE RISE

India's urban population has doubled from 17% in 1951 to 35% now but the number of cities have not. Moreover, the existing cities are experiencing unplanned and somewhat chaotic growth. To correct the same, many tier 2 cities are now embracing technology and sustainability initiatives for a makeover of sorts.

These are the top 10 cities that provide core infrastructure, clean and sustainable environment and give a decent quality of life to their citizens through the application of 'smart solutions'.

**Bhopal** – The capital of the state Madhya Pradesh, it has a population of approximately 2.5 million people. Furthermore, it is also considered one of the greenest cities in India and has already completed 68 projects for the smart city initiative including improved connectivity

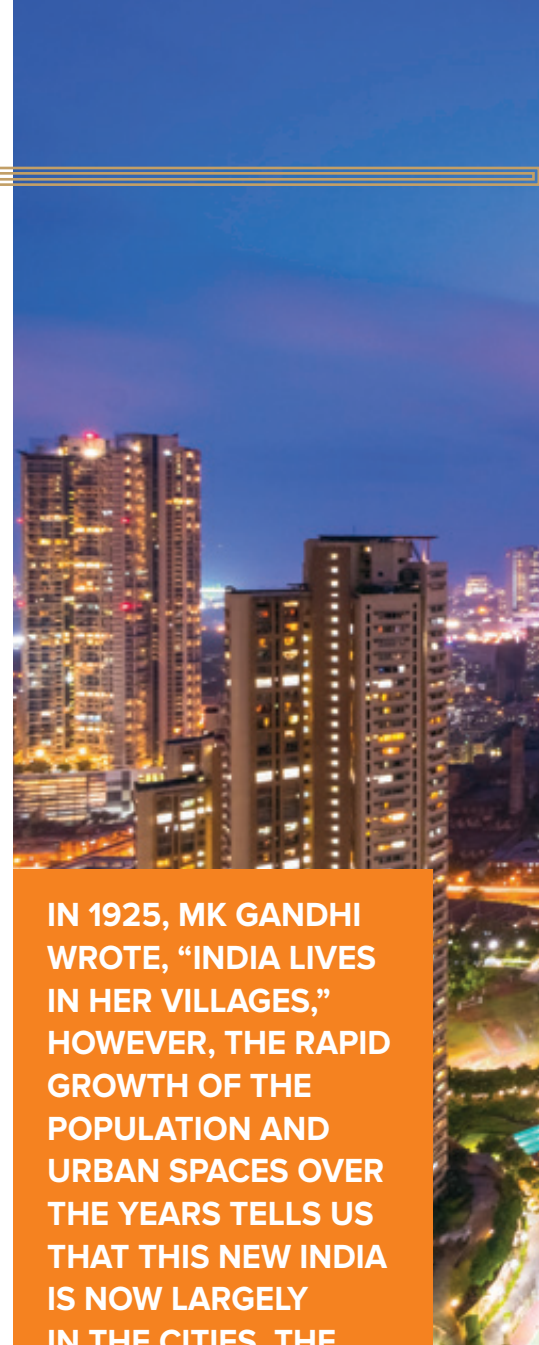
through solar-powered LED poles with wifi, the Bhopal Plus App to assist citizens, and a geoportal that helps navigate through the city.

**Indore** – The most populated city in Madhya Pradesh with around 3.2 million people, it has become a large financial and educational hub in the state. The city boasts of automated traffic management systems, real-time traffic and parking management, bicycle-sharing programme and smart roads providing real-time data via sensors.

**Udaipur** – The historic capital of Rajasthan, it has approximately 590,000 inhabitants. Their smart heritage conservation program has the goal of carefully adopting modern technology in-line with historic buildings and sites. To improve environmental sustainability, the smart city Udaipur has implemented solutions for energy-, waste-, and water management and it encourages citizen participation through mobile apps and e-governance services.

**Ranchi** – This 1.5 million inhabitant city in Jharkhand is one of eastern India's industrial hubs and is in the so-called "Ruhr of India" region. Ranchi has implemented new public transport methods and created more bicycle-friendly streets. It is also developing 656 acres of land to create new business districts with a direct connection to the existing city centre.

**Surat** – It is the eighth largest city in India with an approximate population of 7.2 million people and also one of the biggest urban areas. Surat is an economic center thanks to its strong textile and diamond industry. The main control point of the smart city Surat is its SMAC or "SMARt City" center. That helps different depart-



IN 1925, MK GANDHI WROTE, "INDIA LIVES IN HER VILLAGES," HOWEVER, THE RAPID GROWTH OF THE POPULATION AND URBAN SPACES OVER THE YEARS TELLS US THAT THIS NEW INDIA IS NOW LARGELY IN THE CITIES. THE COLLABORATIVE EFFORT FROM THE POLITICAL LEADERSHIP, DECISION MAKERS, AND TOWN PLANNERS IS NOW TOWARDS BUILDING BETTER CITIES TO BUILD BETTER FUTURE FOR THE COUNTRY.



ments to respond to emergencies and unforeseen situations.

**Varanasi** – The city is located in the state of Uttar Pradesh and has around 1.7 million inhabitants and has implemented central control system, extensive video surveillance, IoT devices to analyse traffic, pollution, as well as weather conditions, and an improved efficiency of administrative services.

**Bhubaneswar** – The capital of Odisha, it houses a bit more than 1.2 million people and has become a centre for education and business in the state. As a growing hub for trade

and business, the smart city Bhubaneswar created new incubation centres and business districts that have the aim to further increase economic growth in the area.

**Agra** – Located in Uttar Pradesh with around 2.3 million inhabitants, it has implemented an efficient waste recycling and water management system, and large-scale real estate and infrastructure development program that provides new residential and commercial districts, as well as a reliable transportation network.

**Ahmedabad** – One of the most

populated cities in the country with nearly 8.5 million citizens, the city has implemented a smart heritage app and has a number of transport projects like electric vehicle charging stations, shared bicycles, smart parking systems, and smart street lights.

**Visakhapatnam** – The largest city in Andhra Pradesh with about 2.3 million people has implemented smart strategy regarding environmental sustainability such as smart energy grids, smart waste management, and expansion of urban parks and creating a new mass transit link.

# DIVERSIFICATION CAN MITIGATE MARKET RISKS



Ashish R. Puravankara, as the newage leader, has played a pivotal role in the growth of the Company through his emphasis on innovation and enterprise capacity development.

**ASHISH R. PURAVANKARA**  
MANAGING DIRECTOR

**PURAVANKARA®**

**T**he Indian realty sector has been on a path of steady recovery after the pandemic. However, if the government, concerned authorities, industry bodies and developers work in tandem, it will give the necessary fillip to the economy.

Also, a viable approach to address evolving consumer preferences, is to pursue asset-light models, where the developers can join hands with other local developers through joint ventures. This approach will help expand easily into new territories.

Pandemic has been a learning curve for the leaders. It has made us realise the importance of collaboration between teams to reach insightful decisions in difficult situations. Another important lesson is that as a leader, one must be willing to revoke the rigid, old ways and quickly align to the new, digitised way of operations.

The real estate market will see further consolidation and witness the exit of unorganised players. With a strong RERA framework, ESG compliance, the need for better governance and rising customer demands for quality and on-time delivery, the future of the real estate sector is set

**Appropriate diversification in related areas is an apt approach to mitigate market risks.** This helps create a mechanism to tackle the cyclical nature of the real estate business and gain a larger market share.

to take a confident leap ahead.

The promising future of real estate has further reinforced our optimism about Puravankara's growth trajectory. Over the upcoming years, our collective ambition is to expand our footprint in the western India, at par with our strong presence in the southern India.



# STEP UP COMMUNICATION WITH ALL STAKEHOLDERS



Dr Ananta Raghuvanshi is a PhD in Marketing Management. She is a leader with an indelible contribution of 31 years to the real estate industry.

**DR ANANTA SINGH  
RAGHUVANSHI**

FOUNDER PRESIDENT ELECT



**T**he new challenges facing the real estate sector are shortage of skilled labour at construction sites and huge talent and experience void at CXO level.

The increasing input costs compared to income remaining same especially for mid-level housing, stringent QC needed along with reasonable warranty for buyers are the added challenges, the sector is facing. In addition, stagnant rentals leading to fewer investors, quality and limited availability of raw material, environment and sustainability consciousness etc. are additional responsibilities.

The approach that's inevitable for developers now, is pre planning must be based on primary research of prospective buyers, data analytics, and infrastructure completion must be done prior to handover to residents.

The learnings from pandemic should be included in future planning and design wherein project size and completion sequencing must be determined after studying demand. Facilities related to health, education, public transport etc. must be considered as priorities too.

The personal lessons learnt from the pandemic are, to



The future for new home buying for villas, plots, second homes, holiday homes, senior living etc. is very bright.  
**Renovation, interiors, landscaping, home loans etc. are high priority too.**



be totally self-sufficient with domestic chores, minimalist lifestyle and most important a disciplined routine with exercise, diet and time management.

The professional lessons learnt over the last two years are to step up the communication channels with all stakeholders, reach out and help, monitor progress aggressively on all targets, deal with teams with empathy, hone your skill gaps and stick to agenda points during meetings.

# PANDEMIC GAVE US MANY LEARNINGS



Dr. Mohit Ramsinghani is responsible for setting up luxury portfolio and mobilization of the Company's current set up of luxury assets.

**MOHIT RAMSINGHANI**  
CHIEF SALES OFFICER - LUXURY



**W**ith the current ongoing Russia-Ukraine crisis, Indian real estate sector is facing the challenge of increasing cost of construction materials and cancellations in contracted supplies. In real estate, construction cost takes the major share in the total price of a housing unit. Any rise, therefore, has a detrimental impact on the selling price.

The RBI's back to back rate hikes signal that inflation has been reinstated as the primary focus, this might dampen the sentiment of home buyers as many banks have started increasing the interest rate. There is still pent-up demand & even after repo rate hike, affordability is still at a multi decade high. With Indian Rupee being at its lowest, The NRI community will have a unique advantage of converting their hard-earned foreign income into lucrative residential options in India.

A major factor that has propelled HNIs to opt for bigger homes with better amenities is to upgrade lifestyle amid the pandemic.

"Bigger are Holistic homes" - A home experience is no more about the inner look and feel alone, but also how

**The 4 P's of marketing - Product, Price, Place & Promotion will play a crucial role in the new business strategy.**

the project is planned, developed and maintained. Luxury home buyers are looking for projects by reputed developers, residences with private gardens, decks or balconies are being preferred.

"Strong Digital Game is a must" - Internet has become the easiest, fastest and most accessible platform of information for all. For real estate it means, virtual site visits, digital walkthroughs, and tech-enabled transactions.

These trends are expected to continue and the overall real estate sector outlook remains positive.

# PANDEMIC MADE US STRONGER & MORE DETERMINED



Mario Schmidt is the President of uPVC Windows and Doors Manufacturers Association (UWDMA). He was recently bestowed with the honorary doctorate title for his work in skill development and management.

**DR H.C MARIO SCHMIDT**  
MANAGING DIRECTOR



**T**he fenestration industry faces the challenge of unauthorised fabricators that do not follow the safety guideline. We are encouraging all UPVC fabricators to join UWDMA so that under this all fabricators follow the norms.

Besides this, another challenge is the on-going hike in price of raw material. From the time the order is booked till the time of final execution, we are not able to predict how much the cost will increase and the customer is not willing to pay, so in the end it is the fabricator who has bear the financial loss.

The pandemic did not weigh us down, it just made us stronger and more determined. We learnt that long term planning is important to survive this sort of unforeseen problems. I engaged with my team and connected with many customers on a personal front.

All our work depends on physically meeting the cus-



**Organisations should move with times and invest more time and money in R& D so that they are able to fulfil unique and challenging projects.**



tomer. So the moment the government opened the restrictions we followed all SOPs to carry on with our work.

We are very optimistic about all the new products that we are launching soon. But we are keeping ourselves ready for the unseen future and ensuring, we have a robust backup so that we are able to absorb all the changes.



# THE FUTURE WILL BE DRIVEN BY TECHNOLOGY



**NARESH SHARMA, RAKESH JAIN, SANDEEP BAGLA (DIRECTORS)  
PRAKHHYAT LAND DEVELOPERS, MUMBAI**

**L**and acquisition has been inveterated as one of the biggest challenges in warehousing sector, along with the rising cost of construction which has affected the feasibility of projects.

Getting clearance on legal compliances is a huge challenge, given the cost and time period involved and lack of single window clearances. The costing compared to the saleability of the product is a big challenge too. It works upto almost 10% to 15 % of the entire project.

Construction financing by banks is also quite inconspicuous. Logistics being the heart of any industrial development of a nation, financial institutions should be more forthcoming to fund such projects.

Technical advancements are the need of the hour which will ensure the warehouses grow vertically, reducing cost of operations for the end user and making the project overall feasible for the developer/client / lessee. Projects need to be planned right, from the initiation stage with corporate governance which will attract financial institutions to invest in this industry.

The pandemic has taught some very valuable lessons like given the basic resources, one can work from home or anywhere. Technology will be the ruling factor with E-commerce & online transactions becoming the norm. Health, being with the family, being humble and prepared for unknown circumstances are some personal lessons learned.



Logistics becoming an integral contributor to the country's growth and manpower becoming scarce will give a push to automation. **India will be touted as the next industrial giant and major consumption hub.**



# CONDUCTIVE ENVIRONMENT FOR BUSINESSES TO THRIVE



Ashwinder R Singh is a Real Estate, Finance, Developer Funding and Banking professional. He has helped several organizations achieve market commanding positions.

## ASHWINDER R SINGH

CEO - RESIDENTIAL,  
BHARTIYA URBAN &  
BESTSELLING AUTHOR

**BHARTIYA**  
URBAN

**A**ll businesses are cyclical and goes through their respective troughs and crests, and real estate sector is no exception.

Some of the challenges that the sector is facing are increase in the input costs, GST issue regarding input credit, slow adoption of technology in construction, scarcity or high capital costs of land parcels, highly complicated supply chain leading to ambiguity in construction timeline.

COVID has compelled multiple real estate businesses to run on a comprehensive and high impact, profitable, 360-degree digital delivery model.

Although, the use of technology in marketing, customer acquisition and engagement has picked up, lowering the construction completion timelines and costs is critical to sustain profitability margins of 25% and above. This margin is a benchmark for any thriving industry of this scale and holds true for real estate as well, especially due to its capital and human resource intensive nature.



Real estate sector could not have imagined running businesses online, **but pandemic made us think hard on how to continue to be relevant.**



Government of today is proactive, fleet footed and has been taking timely decisions. Steps like stamp duty cuts, lower rate of interest, allocation of Rs 48000 Cr for PMAY and focus laid on nurturing new smart Tier 2&3 cities in the current budget are welcome steps that will boost sustainable progress in the housing sector.



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# CEMENT INDUSTRY POISED FOR A STRONG GROWTH



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**PUSHP RAJ SINGH**  
PRESIDENT MARKETING,  
GREY CEMENT BUSINESS



**T**he COVID-19 pandemic was a sudden shock for the entire system with significant uncertainty impacting even the most basic decisions & processes. The key lessons learned have been those of human resiliency & indomitable spirit in fighting the pandemic, the power of digital & technology to drive business remotely and the importance of collaboration & trust in an organisation, leading to superior results even in a non-physical meet environment.

The major challenge is the continuous increase in the cost of cement production which has risen over the last few months as the prices of major input materials – coal, pet coke and diesel are on an increasing trend. The rise in these costs which account for 50%-55% of total costs has been exerting pressure on the profitability of industry players.

We have undergone a massive business transformation across the last 3 years through maximising efficiencies, cost optimisation & increasing brand pull leading to margin accretive growth. JK cement is on-track to increase its

With the government thrust on infrastructure development and Housing-For-All scheme, **the cement industry is expected to pose a strong growth in the next year as well.**

overall capacity by 25-30%+ in grey cement by next year with the onstreaming of a new integrated unit in central MP & grinding units across UP.

We are well on our way to becoming a Pan-India player with coverage across the North, West, Central & south zones now; with annual grey cement capacity expected to exceed the 20 million tonne level in the coming years.



**CONSERVATIONIST AT CORE, THE REAL ESTATE INDUSTRY TO THE SURPRISE OF ALL, BENEFITTED THE MOST FROM THE IMPACT OF MODERN TECHNOLOGY. AND THE BEST IS YET TO COME!**

**G**one are the days of traditional property buying and selling, construction and management. Fast paced acceleration of technology in the year 2020 and 2021 has re-vamped the way we interact, construct and maintain our property.

Whether it is for construction purposes, property management, home services, buying, selling, or renting, the pandemic has changed the world of real estate. And undoubtedly, technology integration has a major role to play in the real estate firms not only surviving the crisis but also planning for the next growth.

## **TECH TRANSFORMATIONAL TRENDS**

Let us look into the different real estate technology trends which are playing a crucial part in the transformation of the industry. While, there are a lot of twists and turns to the implementation of new technologies in the real estate, the sector has come to grips with the new way of working.

**Big Data and Analytics** - Sound decisions can be made using da-

# TECH DRIVEN BRAVE RESILIENCY TODAY FOR GROWTH BEYOND 2022

**WHILE INVESTMENTS IN INDIAN PROPTech HAVE BEEN ON AN UPSWING OVER THE LAST FEW YEARS, THE GLOBAL TECH COMPANIES TOO ARE SETTING UP BASE IN INDIA TO CATER TO THE RESURGENT INDIAN REAL ESTATE MARKET.**



ta-driven facts. This emerging technology in real estate uses both historical and real-time information in order to provide insights on into patterns, trends, pricing, associations, demographic data, and potential value in specific locations. It helps you price a property through real-time regional price analysis and forecasted future price fluctuations.

**AI and Machine Learning** - AI in real estate is proving to be the turning point in the real estate industry. In fact,

PWC found that businesses are using AI to eliminate repetitive tasks like scheduling (79%), paperwork (82%), and timesheets (78%). AI in real estate turns raw data into actionable information, thus enhancing the customer experience and the entire process is now faster than what it used to be.

**Blockchain** - Blockchain in real estate has opened up ways to evolve buying, selling or renting any property. It enables assets to be tokenized and traded such as cryptocurrencies. Also, blockchain in real estate can be used to verify encrypted transactions and ensure that no tampering can be done with the financial records.

**Mobile Apps** - This technology is an important commercial real estate trend. There are different mobile apps to buy, sell, browse properties, or find an agent. A mobile responsive site helps to reach out to customers on the go and enrich the customer experience by allowing them to access the portal whenever and wherever they want.

**Drones** - With drones, you can capture efficient and budget-friendly aerial pictures to create a better vir-

tual experience. Real estate drones will provide compelling and dynamic images of otherwise inaccessible areas. Also, drone images lead to better marketing. Drones can also be used to spot potential risks or maintenance problems, which could lower the price of a property or be used in negotiations.

**Hyper-Personalized Messages** - Datasets and predictive analytics allow agents to understand their customers better and group them with those who share similar lifestyle characteristics. As a result, real estate agents can now build highly-targeted content, send emails to describe the housing & the documents needed to conclude a deal as also use Facebook and Instagram to conduct site tours.

**THE REAL ESTATE AND TECHNOLOGY TRENDS ARE EVOLVING AND THE FUTURE OF REAL ESTATE MARKET IS NOW!**





# BRAVE BEYOND

## THE LIST OF ORGANIZATIONS FEATURED IN THE REALTY+ SPECIAL ANNIVERSARY ISSUE

An easy way to find the organization and directly turn to the page to read the views and opinions of the leader spearheading the organization.

- 27 SIGNATURE GLOBAL (INDIA) LTD.
- 28 KPMG IN INDIA
- 30 VTP REALTY
- 32 BHUTANI GRANDTHUM
- 34 SHAPOORJI PALLONJI & CO LTD.



# 2022

**35** TATA REALTY & INFRASTRUCTURE LTD AND TATA HOUSING DEVELOPMENT COMPANY LTD.

**40** NISUS FINANCE GROUP

**41** HIRANANDANI GROUP OF COMPANIES

**42** EVERSTONE GROUP

**45** MOTILAL OSWAL (MORE)

**46** GULSHAN HOMZ

**51** KAVISHA GROUP

**52** SREE BALAJI

**54** COLLIERS INTERNATIONAL (INDIA) PROPERTY SERVICES PVT LTD

**55** BHUMIKA REALTY PVT LTD

**60** PURAVANKARA LTD.

**61** NAREDCO MAHI

**62** SHAPOORJI PALLONJI REAL ESTATE

**63** LINGEL WINDOWS AND DOORS TECHNOLOGIES

**64** PRAKHHYAT LAND DEVELOPERS PVT. LTD

**65** BHARTIYA URBAN PRIVATE LIMITED

**67** JK CEMENT LTD.

## MEET THE TEAM



### **Tripti Kedia**

Publisher & Business Head

The foundation of Realty+, Tripti has been part of Realty+ for 12 years now and continues to innovate the product portfolio. A result-driven leader, she manages the team with an iron fist in a velvet glove.



### **Sapna Srivastava**

Editor

An architect by qualification and editor by choice, Sapna is a grammar Nazi. Completing 6 years with Realty+, she continues to dictate the editorial team towards perfection.



### **Goraksh Kokate**

Senior Designer

The creative genius of Realty+, Goraksh is an expert at churning out designs in record timelines. Part of Realty+ team for 5 years. He is master at bringing content to life.



### **Ganesh Gurav**

Senior Manager Sales

Sales is always a tough job, making it seem easy Ganesh brings enthusiasm to work. The relationship builder of Realty+ he is the go to person of the team when it is all about money.





### **Almas Khan** Manager – National

A women of strength, Almas has been supporting Realty+ for past 7 years. Being a mother has only made her even more skilled at multi-tasking while also adding value to team.



### **Rahul Salve** Database Management

Known as the 'Google' of Realty+ he is completing 6 years, effortlessly managing the data, sharing info at the spur of the moment and accomplishing his tasks silently & diligently.



### **Nidhi Kapadia** Executive – North & East

A jack of all trades, Nidhi fits in all roles with aplomb. Completing a year with Realty+ she has a winning streak in her and willingness to solve problems not only hers but of others too.



### **Avantika Patel** Executive – South & West

A professional to the core, Avantika knows how to bring productivity to work. For more than a year with Realty+ she is a result oriented and a performer who continues to bring to the team zest & laughter.



### **Aishwarya Mistry** Executive – National

The youngest in the team, Aishwarya is a little more than a year old in Realty+ but has already earned the reputation of a feisty young lady who gets things done no matter what.



# THE FINAL WRAP UP

By: Sapna Srivastava

**W**e believe, as the responsible media, the best thing we can do for the industry, the professional fraternity and the readers is to deliver value and make this book a knowledge treasure.

Future readiness requires constant learning and becoming future ready means scaling up capabilities relevant to the future. Who we are? How we work? How we grow? - are some of the questions, the thought leaders have tried to answer in this book.

Addressing the lingering issues of being brave in crisis and closing open loops on what needs to be done going forward, the leaders from various segments of Indian real estate have expressed their views and opinions.

- **Listen & learn** from your employees, partners, vendors, clients to help drive positive change.

- **Stay agile** by putting in place flexible systems and processes that can respond to changes both internally and externally.

- **Experiment** to stay ahead of the curve. If it works, replicate. If it doesn't, change it or try something different.

## **ALWAYS BE PREPARED FOR A GREAT OPPORTUNITY**

Winston Churchill had once said, "Success is not final; failure is not fatal: it is the courage to continue that counts." And indeed failures are part of the process and learning is the way towards success.

**SOMETIMES,  
LIFE AND WORK  
PRESSURES MIGHT  
SEEM DAUNTING,  
WHATEVER THE  
SITUATION MAYBE,  
THE LEADERS OF THE  
INDUSTRY IN THIS  
BOOK WILL MOTIVATE  
YOU, INSPIRE YOU,  
AND WE'LL BE  
HONEST, MIGHT MAKE  
YOUR JOURNEY A TAD  
BIT EASIER.**





**WHAT'S A BOOK WITHOUT A GOOD ENDING? SO HERE IT IS, WRAPPING IT ALL UP IN A BOW AND PRESENTING IT TO OUR READERS, THE SUMMARY OF ALL THE THOUGHTS PRESENTED IN THIS BOOK.**

The brand that gave us “Just do it!” is an affirmation that rules are meant to be followed but passion to do knows no limit. Likewise, we can say Branson’s Virgin proves that door of opportunity might not necessarily always be open, but key is somewhere near waiting to be picked to enter new avenues of business growth.

Having lived almost 90 years, Grammy Legend Award winner Quincy Delight Jones Jr. had said, “Growth is just a journey from mind pollution to mind solution.” Not much different, the collection of thoughts in this book convey similar attitude of seeking new ways to stay inspired, and creating paths for a better future for yourself and the communities around.

The real estate sector fulfils one of the basic necessities of human. Out of “Roti, Kapda aur Makaan”, it is this industry that works towards providing people with the roof over their head. The task is not easy, there is a lot more to be done to make the sector more efficient, more resourceful, more transparent and housing more affordable.

We are not there yet, but we are getting there. As the industry leaders have rightly expressed in this book, reflect and learn. It doesn’t matter if you are a CEO or an Executive, do the work to the best of your ability. Because when the right opportunity will come, you will be ready to grab it with both hands.

**IN CONCLUSION, THE GURU MANTRA OF THE LEADERS IS THAT GROWTH IS NOT POSSIBLE WITHOUT CHALLENGES. THE PAST FEW YEARS HAVE BEEN AN EPITOME OF UNCERTAINTY AND HAVE REINSTATED THE FACT THAT NOTHING CAN BE TAKEN FOR GRANTED. SO WORK HARD AT WHAT IS WORTH DOING.**





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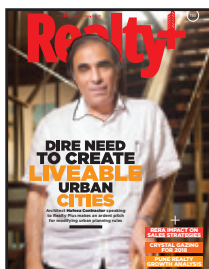
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