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# Realty+

THE VOICE OF REAL ESTATE

A portrait of Kamal Singal, MD & CEO of Arvind SmartSpaces Ltd. He is a middle-aged man with dark hair and glasses, wearing a dark blue blazer over a light blue shirt. He has his arms crossed and is looking directly at the camera with a slight smile. The background is a solid dark blue.

## DEVELOPERS WITH STRONG BALANCE SHEET SHALL THRIVE

**KAMAL SINGAL**

MD & CEO, ARVIND SMARTSPACES LTD



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THE VOICE OF REAL ESTATE

An aerial, black and white photograph of a dense city skyline, featuring numerous skyscrapers and buildings. The perspective is from directly above, looking down on the city.

# 2022

## A LOOK BACK AT THE YEAR GONE BY



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# PANORAMA

by ANNURAG BATRA

Editor-in-Chief

## TIME TO REFLECT AND RECHARGE

The year-end brings no greater a pleasure than the opportunity to explore new beginnings. It's the time to reflect on the goals achieved and setting new objectives for the year to come. The year 2022 was special as it heralded the end of Covid and life getting back to normalcy. Though not entirely out of the woods, India has fared well in terms of bringing the pandemic to a halt.

Year 2022 saw a great deal of twists and turns from socio-geo-political changes across the globe to fear of recession looming large. Indian economy has done exceptionally well to keep at bay the recession. Not so true for many developed countries.

The year holds a special place in our hearts as we got back to the on-ground events. The joy of handshake can never be realized in an online meet.

The events held in Delhi, Mumbai and Bengaluru this year are the testimony to the zest in the fraternity to keep the social interactions and networking going on.

The support and love of the real estate sector for Realty+ over the years has only grown and we extend our gratitude to the sector. Realty+ will continue to be the voice of the industry. We are set on exploring more avenues to bring together the real estate fraternity and also to take in fold the ever new segments emerging in the industry.

Departure of a year makes us reminiscence the old memories. It also leads to the dawn of a new year to make new memories once again.

On that note, I wish every one of you New Year filled with good times and great successes.





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# FROM THE EDITOR'S DESK



The year 2022 comes to an end with a sense of Déjà vu as Covid 19 surges again in China. However, as of now there is nothing to panic about in our country. RBI continued to take measures to bring inflation under control this year, which meant higher interest rates for the public. Despite the rise in home loan rates, the sector celebrated one of the best festive season this year with record housing sales witnessed across cities.

For real estate, it was a bumper year and ended on a high hope for next year. One of the biggest game-changer of 2022 was that real estate once again became the preferred choice for long-term investment.

Year 2022 has ended with a lot of positivity and we wish our readers bright new beginnings in 2023.

**Sapna Srivastava**

sapna.srivastava@exchange4media.com

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# IN BOX



READER'S CONNECT

50 bps hike in repo rate raises it to 5.4%, which though appears marginal and brings it at par with the pre-pandemic levels. However, if the banks follow suit and increase home loans by the same percentage points it might affect housing sales. The increased cost of borrowing would also make the construction of housing projects costlier for the developers, ultimately putting the price pressure on the end users.

**Shrey Aeren**

MD & Country Head, Berkshire Hathaway HomeServices Orenda India

From no standardised measure of 'greenness' for properties to no real value addition through green practices; investors, customers and real estate firms need to re-evaluate their stance on the concept of ESG. There are multiple initiatives firms can take to abide by sustainable practices including transparency, in-depth planning and conducting holistic assessments of properties to name a few.

**Manan Shah**

Managing Director, MCL Group

Today, corporates have realized that a business cannot succeed in isolation and that direct engagement in social development and social progress is necessary for sustainable growth, employee retention, and shareholder satisfaction. There is an urgent need to look beyond our silos to make a positive social impact through collective action.

**Shaina Ganapathy**

Head of Community Outreach, Embassy Group

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## EVENT

THE SOUTHERN EXTRAVAGANZA

# NEWS

## IN FOCUS

## UP-RERA REGISTER 225 NEW PROJECTS IN 2022

**T**he Uttar Pradesh Real Estate Regulatory Authority (UPRERA) has disposed of nearly 9,300 consumer complaints in 2022 and registered 225 new projects in the entire year. The authority said that the maximum monthly complaints of 695 were registered in March 2022, and the lowest of 320 in December.

In 2022, 225 applications for project registrations were received. Out of this, 125 were received in the first half of the year, and 100 in the second half of 2022.

Out of the 225, 36 have been registered in September, just before the festival season. This is the highest number of project registrations in a month till date. Almost 72 projects, out of 225, were in NCR, and 153 were in the non-NCR regions. The ratio of project registration in NCR and non-NCR regions is 32:68. So far, nearly 3,340 real-estate projects have been registered with UPRERA.

As per the authority there are 2,057 ongoing and 1,290 new projects registered with UPRERA. Ongoing projects denote projects registered after May 1, 2017. Out of 2,057 ongoing projects, 1,354 have

been completed. Out of the 2,057, 1,070 projects are in eight districts of NCR – mainly in Gautam Budh Nagar, Ghaziabad, Meerut, and Hapur. The remaining 987 ongoing projects are in 67 non-NCR districts. Of these, 399 projects are in Lucknow, the authority noted.

Out of the 1,290 new projects, 480 are in NCR, and 810 in non-NCR towns. “The share of NCR in ongoing projects is 53 percent, while it is 37 percent as far as new projects are concerned,” the authority said. A lot of new registrations are coming up in non-NCR areas, which include Lucknow, Varanasi, Gorakhpur, Jhansi, Bareilly, Moradabad, Agra, Mathura, and Vrindavan.

This year, four real-estate projects have been approved for rehabilitation by UPRERA under Section 8 of the RERA Act. They include Spring View Heights, Utopia Estate and Vasundhara Grand – all in Ghaziabad -- and Elegant Splendour, which is located in Gautam Budh Nagar.

Till date, the authority has approved 15 stuck projects for rehabilitation under Section 8. Out of these 15, Jaypee Greens



Kalypso Court Phase-2 is ready to offer possession. Out of these 15 projects, nine real-estate projects belong to Gautam Budh Nagar, five in Ghaziabad, and one in Lucknow. The UPRERA has ensured settlement in about 5,700 matters, including both refund and possession of units in Lucknow and Greater Noida.



# NEWS IN FOCUS

## NEW RANKING SYSTEM OF CITIES BASED ON FINANCE & BEAUTY

**M**inistry of Housing and Urban Affairs launched draft guidelines for a new ranking system of cities based on finance and beauty. The aim is to identify and promote financially happy cities and improving municipal finances.

The four categories based on population — cities with more than 4 million people, cities with one to 4 million people, cities with one lakh to 10 lakh people and then smaller villages will be judged on resource mobilization, expenditure

performance, fiscal governance, city's budget per capita, property tax revenue, capital expenditure, digitization of accounting, and auditing timeliness, among other criteria.

The ministry will have a state-wise focus for the city beautification rankings. Wards will receive scores for their green spaces, waterfronts, markets, and commercial areas, and historical and heritage, and religious places. Each state will select its top three wards through a jury. Within these, the ministry will recognize some wards on a national level.

## WEST BENGAL RERA NOW FUNCTIONAL

**T**he West Bengal Real Estate Regulatory Authority (WBREERA) is finally up and running, nearly 18 months after the Supreme Court struck down the state's own regulations introduced as a substitute for the central law.

In May last year, the top court had declared the West Bengal Housing Industry Regulatory Act (WBHIRA) as "unconstitutional". The WBREERA is headed by Sandipan Mukherjee, an

ex-Indian Forest Service officer, and consists of two other members -- B N Das (former power department official) and Tapas Mukhopadhyay (former PWD chief engineer).

The newly-formed Real Estate Regulatory Authority (RERA) in West Bengal (WBREERA) expects all the ongoing real estate projects in the state to seek a registration under the Real Estate (Regulation & Development) Act, 2016 in the next three months.

## SNIPPETS

### INDIA'S DIGITAL ECONOMY GREW 2.4 TIMES

India's digital economy grew 2.4 times faster than the economy between 2014 and 2019 generating around 62.4 million jobs.

### DELHI GOVT TO BOOST GREEN ENERGY

Delhi government's Delhi Solar Policy 2022 draft aims to increase the share of the city's annual electricity demand by solar energy from 9% at present to 25% by 2025.

### PRAYAGRAJ TO BECOME CEMENT MANUFACTURING HUB

Prayagraj region which already has two cement plants of Jaypee Group & Ultra Tech Cement is all set to get another three plants of JK Cement, KJS cement & Eco cement Ltd.

### HOUSING SALES IN TOP 7 INDIAN CITIES BREACH HIGH OF 2014

Approx. 3,64,900 units were sold in 2022 against 2,36,500 units in 2021 across the top 7 cities, rising by 54% yearly. The last peak in 2014 saw 3.43 lakh units sold.

### DUBAI REAL-ESTATE TO SEE BULL RUN IN 2023

Dubai Real-Estate is predicted to witness a more aggressive bull run in 2023 with the residential property segment projected to see a 46 percent growth next year.

# NEWS

## IN FOCUS

## BENGALURU WILL EXPAND 58% BY 2025

**B**engaluru's urban cover will increase to 1,323 sq km or 58% by 2025, a study of the pattern of land use change has shown. This would be nearly double the spread of 727.88 sq km (31.75%) recorded in 2017, the study revealed further, while urging immediate steps to plan the city's future.

National Institute of Engineering, conducted the study with IIT-Kharagpur, based on the SLEUTH model, a simulation model that considers various parameters of historical land use and land cover changes.

The researchers studied the changes in 741 km of the BBMP area and an additional 10 km buffer zone in Bengaluru. They used slope, land use, restrictions, urban sprawl, road networks, and hill shades to



create a growth scenario for the total area.

In the business-as-usual scenario, 57.72% of the total area will have urban cover by 2025. The tool also provides ways to regulate the growth by increasing the restrictions as defined in the master plan to ensure

sustainability.

The predicted urban cover for 2025 (1,323 sq km) is already higher than the 1,314 sq km identified as the Bengaluru Local Planning Area for which the Bangalore Development Authority (BDA) plans to revise the Master Plan 2041.

## SEBI TO BRING GOVERNANCE NORMS FOR REITS & INVITS

**M**arkets watchdog Sebi said it will put in place governance norms for Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) on the lines of listed companies. With respect to REITs and InvITs, the provisions such as those related to the tenure of the

auditor, computation of leverage, and unclaimed/unpaid distribution will be streamlined by the regulator.

However, certain provisions of Sebi (Listing Obligations and Disclosure Requirements) Regulations that are not directly applicable or are already specified for REIT/ InvIT under respective regulations have been carved out.

As part of streamlining the provisions for REITs and InvITs, the tenure of an auditor will be made till the conclusion of the fifth annual general meeting of unit holders, and a statutory auditor will undertake a limited review of audit of all the entities or companies whose accounts are to be consolidated.



# SIXTY MALLS TO BECOME OPERATIONAL BETWEEN 2023 & 2025

**S**ixty malls, accounting for a total of 23.25 million sq. ft. of malls are lined up to become operational in seven Indian cities between 2023 and 2025. Mumbai will have only 10% of this new retail space. The other malls will come up at Bengaluru, Pune, Hyderabad, Kolkata, Chennai, and the National Capital Region.

As many as 25 malls are set to

be launched across the top seven cities of India in 2023, according to JLL India's report. Delhi NCR and Bengaluru will account for the major part with a 53% share in the upcoming supply. Hyderabad will get about 17% of new retail space, compared to 10% each in Mumbai and Pune. Chennai and Kolkata will have 6% and 4% of the 23.25 million sq ft of area respectively.



# GOVERNMENT PLANS 35 MULTI-MODAL LOGISTICS PARKS

**T**he government has decided to set up as many as 35 Multi-Modal Logistics Parks, at a total capital cost of Rs 50,000 crores. The National Highways Logistics Management Ltd (NHLML), a subsidiary of the National Highway Authority of India, will award three new parks in Indore, Nagpur, and Bangalore, with investments of around Rs

758 crore, Rs 600 crore, and Rs 936 crore respectively. The MMLP in Nagpur will be of 230 acres, Bangalore 400 acres, and Indore 300 acres.

Including Chennai MMLP, a total of 4 multimodal logistics parks will be handed over to the developers this fiscal. In the already awarded Chennai MMLP, Reliance will invest around Rs 788.52 crore.



**@nsitharamanrt**

Playing proactive role in the needs of youth is a sign of active govt.

**@SwachhBharatGov**

The Mission facilitated a country wide drive led by Urban Local Bodies to identify and remediate dumpsite waste towards the goal of #LakshyaZeroDumpsite

**@NasscomPolicy**

In a major step to enable #IT #BPM industry in #SEZ to operate a flexible #hybridwork model.

**@PiyushGoyal**

Technology is a force for equality & empowerment in India!

**@PMAYUrban**

This mission has been helping people in building their dream homes which they can call their own.

**@HamdanMohammed**

Dubai leads the MENA region on the Global Power City Index 2022 issued by Mori Memorial Foundation's Institute for Urban Strategies & ranks 4th globally on Cultural Interaction. We congratulate

**@naveenathresh**

India enjoys a demographic dividend, Indian economy is poised for a 8-10% growth next decade vs. China's 4-5%.

## PERSPECTIVE

# DEVELOPERS WITH STRONG BALANCE SHEET SHALL THRIVE

KAMAL SINGAL, MD & CEO, ARVIND SMARTSPACES LTD GIVES THE STRATEGIC DIRECTION AND IDENTIFIES NEW BUSINESS OPPORTUNITIES FOR THE COMPANY'S REAL ESTATE BUSINESS. IN CONVERSATION WITH REALTY+ HE SHARES HIS PERSPECTIVE ON THE CURRENT REAL ESTATE SCENARIO AND HIS OWN BUSINESS PLANS FOR THE FUTURE.

## HOW WAS THE YEAR 2022 FOR THE RESIDENTIAL SECTOR?

2022 was a strong year for the sector, especially for branded and trusted developers. The consolidation theme played out, as was envisaged by us and many other leading players. Most cities witnessed significant residential real estate sales, one of the highest year-on-year jumps in the last decade, despite interest rate movements.

In fact, listed developers registered a 20% to 120% growth in the first six months of the financial year as compared to last year. Consolidation and formalization of the sector continue to play out with organized players especially the listed and leading ones consistently gaining market share. We believe developers with strong balance

sheet will thrive and continue to grow larger.

This year, launches made a comeback in a big way, with several developers successfully launching fresh inventory, enabling greater choice for customers. Many developers have experienced record sales in Q2 and Q3 of this financial year. This demonstrates the market's strength, depth & demand for residential properties. Let me highlight a couple of our successful launches as well.

We launched 'Arvind Fruits Of Life' - a plotted development project in Ahmedabad, where we completely sold out the project in just 36 hours. In Bengaluru, we launched another plotted development project - 'Arvind Greatlands', and it sold out in just 10 hours. The customer's readiness to transact quickly is a testament not only to the





WE HAVE THE NECESSARY CAPITAL AVAILABLE TO PROPEL THE COMPANY TO ITS NEXT STAGE OF GROWTH. MEANWHILE, WE WILL CONTINUE TO BE FISCALLY PRUDENT AS A COMPANY AND WILL NOT EXCEED A DEBT-TO-EQUITY RATIO OF 1:1.

strength, depth & demand for smartly designed residential properties but also to the brand's strength and track record.

### PLEASE SHARE YOUR VIEWS ON THE PARTNERSHIP WITH HDFC CAPITAL ADVISORS?

We are excited about the way our strategic relationship with HDFC Capital Advisors has consistently progressed over the years. The recent Rs. 900 crore platform was signed in Aug 2022. When we signed the deal we had indicated that we would have to deploy the funds in a 12 to 18 month period across 5 to 6 projects. And these projects are expected to generate an indicative top line of Rs.4000 to Rs. 5000 Cr As of today, we have already made investments

in 2 projects – one each in Ahmedabad and Bengaluru. We are now in the course of adding more projects under this platform in the next few months.

It is important to understand that apart from the precious patient capital, HDFC brought in extensive experience in residential real estate. The platform structure not only helps eliminate bottlenecks in capitalization at the company level, but also has enough flexibility inbuilt to ensure that long-term patient capital is made available to the business while efficiently optimizing the balance sheet risk. The partnership leverages our efforts to take on bigger scale projects. The sizeable funds being invested by this platform have brought in an orbital change in the scale of operations and the new project pipeline of the company.

Arvind BelAir in  
Bengaluru - Club  
Closeup Elevation



### IN WHAT WAY THE COMPANY HAS PLANNED ITS LOANS AND DEBTS STRUCTURING?

Throughout the pandemic, we have governed our balance sheet judiciously, and we entered the post-pandemic growth phase with almost no debt. This gives us significant headroom to grow by leveraging our balance sheet. Additionally, the platform developed with HDFC give us another Rs. 900 cr or investment arsenal. Also, we expect significant internal accruals given the surplus cash flows we expect from the execution of our existing portfolio of projects.

### WHAT ARE THE COMPANY'S EXPANSION PLANS ACROSS CITIES?

We have very ambitious growth plans for our three core micro markets; Ahmedabad, Bengaluru and Pune. We are also looking to expand our footprint in Mumbai Metropolitan Region (MMR) as well. We are planning multiple announcements regarding new project acquisitions in our core micro-markets across both horizontal and

vertical development over the next three to four months.

We will continue to augment our market share and leadership in Ahmedabad. We continue to deepen our market share in Bengaluru. Bengaluru is our second home, where Arvind Group has significant operations and human capital. Over the years, Arvind SmartSpaces has leveraged the group's brand equity in Bengaluru and has built a meaningful presence there.

We already have a project running in Pune, and the Arvind brand has a significant mindshare in Mumbai as well. We have done our studies and analysis in some of the micro markets. We found that Arvind can resonate in a very significant way, the way it happened in the case of Bengaluru. Before we enter into any market, we want to make sure that we are deep enough in the previous ones, and the third or the fourth one should be deep enough for us to have that setup, which can take care of volumes that are appropriate for us given our size.

We believe the current upcycle in the housing market is likely to remain intact and we see several factors





**IMPROVED AFFORDABILITY ACROSS CITIES ON ACCOUNT OF SUBDUED PRICES AND DECADAL LOW-INTEREST RATES HAS BEEN DRIVING HOUSING DEMAND IN THE PAST FEW YEARS. HOWEVER, INTEREST RATES HAVE BEEN MOVING NORTHWARDS SUCCESSIVELY IN THE LAST FEW MONTHS. WHILE INTEREST RATE HIKES HAVE NOT IMPACTED DEMAND SIGNIFICANTLY, WE REMAIN WATCHFUL.**

contributing to this. Demand continues to benefit from lifestyle changes, where consumers are looking to shift projects with contemporary amenities, upgradation to large homes, and increased adoption of hybrid work models - WFH or Work from Anywhere.

Housing prices have increased across cities and absorbed well by consumers so far. The salaried class and end users are driving demand in the mid-income segment. The luxury market also continues to do well and history tells us that luxury real estate generally picks up in an upcycle.

### **HOW HAVE YOU ENVISAGED THE COMPANY'S STRATEGIC GROWTH FOR THE NEXT YEAR?**

We have been growing at a very strong rate in the past five to six years and we will continue to maintain strong growth across operational and financial parameters. We are planning to launch several projects in Ahmedabad and Bengaluru next year. Plans are already underway to add a few more projects in Pune as well.

Consolidation and formalization of the sector continue to play out with organized players especially the listed and leading ones consistently gaining market share. We believe trusted developers with strong balance sheet shall thrive and continue to grow larger. Beyond next year, **slighter a longer-term perspective, we aim to be amongst India's top ten real estate players. We have the right combination of a balance sheet, brand, geographical presence, product mix, capital allocation strategies, management team, operational excellence, and digital capabilities to successfully achieve this milestone.**

# A LOOK BACK AT YEAR GONE BY

THE YEAR 2022 WAS NOTHING SHORT OF A ROLLERCOASTER RIDE FOR THE INDIAN REAL ESTATE SECTOR. THERE WERE SOME HITS AND MISSES BUT THE YEAR ENDED ON A HIGH NOTE SETTING A CLEAR PATH FOR THE YEAR TO COME.

**By: Sapna Srivastava**

**T**he Year 2022 started on a positive note having emerged triumphant from the pandemic and building on the high sentiments of Indians towards investing in real estate for self-use as well as an investment asset class. A spoke in the wheel of global economic recovery came in the form of Russian- Ukraine war that created geopolitical risks and volatility in the global markets, impacting Indian economy as well. The resultant high inflation and interest rates due to the RBI consecutive repo rate hikes did sober down the buying sentiments, but in real estate the impact remained minimal.

While many western countries experienced economic



hardships in 2022 with speculations of recession, India has managed to keep the recession at bay. The supply chain disruptions and labour shortage issues came back to normalcy in 2022, which was a great relief to the realty sector, though rising costs for both the construction materials and labour have led to increase of property prices across the country.

Year 2022 also saw the wholehearted adoption of hybrid working as organizations – occupiers and developers, started aligning their commercial real estate portfolios to the new format of working.

The retail and hospitality were the sectors that saw the greatest rebound this year as people starved of socializing and traveling took to malls and holidaying with a fervour. The gainer of this sentiment was the second homes real estate in city outskirts and getaway destinations. UAE Based Lulu Group announced launching of 12 malls across India in next 3 years and Swiss retailer IKEA opened its first large format store in India in 2022 followed by two more stores and more ambitious expansion plans in the pipeline for the country.

Residential real estate saw some new trends emerging. For the luxury housing, this was one of the best years. Premium residential values in Mumbai, Bengaluru, Delhi, Gurugram and NOIDA witnessed considerable growth throughout 2022. In contrast,

**A MIXED BAG OF FORTUNES FOR REAL ESTATE, THE YEAR 2022 WILL BE REMEMBERED AS THE YEAR WHEN INDIA TOOK OVER THE UK TO BECOME THE 5TH LARGEST WORLD ECONOMY IN THE WORLD AND ENDED WITH INDIAN RUPEE BECOMING THE WORST-PERFORMING ASIAN CURRENCY WITH A FALL OF 11.3%, ITS BIGGEST ANNUAL DECLINE SINCE 2013.**

affordable housing had a lean time, with more buyers in this segment going into wait-and-watch mode on account of rise in inflation and property prices. The year also saw a steep rise in NRI investments in Indian real estate across asset classes due to growing Rupee- Dollar imbalance.

ESG emerged as one of the major shifts in the Indian real estate with investors and occupiers favouring ESG and green certified buildings. These requirements instigated much innovation in the design, development, and construction of new buildings as well as existing stock during the year.

Year 2022 saw the continued emphasis on infrastructure development from Central as well as the State governments. The tier 2 cities emerged as the winners with growing connectivity boosted by infra development from roads, highways, airports and metros. In terms of investments, this year too office sector continued to remain the favoured asset class constituting 45% of the total PE investments during the year followed by warehousing, residential and retail.

Asset classes such as life sciences, data centres, and industrial attracted consistent interest and investment inflows, though foreign investors are cautiously observing the intensifying inflationary pressures on the nascent economic recovery across the world.

The biggest concern during the year for the real estate was the regulatory uncertainties. Off and on construction ban in Delhi NCR has severely impacted the delivery timelines of under construction projects. Similarly, unwarranted PILs during the year against real estate developers were a major cause of concern. On an upside Karnataka government reduced the guidance value of immovable properties across the state by 10 per cent for three months starting January 2022 to give a boost to the economy and very recently the West Bengal government announced reduction in stamp duty by 2% and 10% in circle rates till March 2023.





# THE GREAT INDIAN REAL ESTATE SPELL





THE YEAR 2022 FOR INDIAN REAL ESTATE WAS LARGELY A GOOD YEAR AS THE PACE OF HOME BUYING CONTINUED THROUGHOUT THE YEAR THAT WAS TRIGGERED BY THE PANDEMIC. THE INVESTORS EXHIBITED CONFIDENCE IN INDIAN ECONOMY WHEN OTHER COUNTRIES WERE SHOWING SIGNS OF RECESSION. THE REAL ESTATE SECTOR SHARES THEIR VIEWS AND OPINIONS ON HOW THEY PERCEIVE THE YEAR GONE BY.

**A**fter a two-year lull, the realty market rebounded with developers reporting a surge in property demand. The housing segment saw an uptick in transactions and the top eight housing markets in India recorded substantial sales. The industry experts believe, the affordable housing finance will grow the fastest, with mortgage penetration expected to double to 8-10% over the next few years, driving further growth.

While, strong buyer sentiments are fuelling the housing segment's growth, commercial real estate picked up on the back of corporate's aggressive expansion plans. Office space leasing in the first nine months of 2022 witnessed a 66% hike in which Bengaluru, Delhi-NCR, and Chennai were the major contributors to the space absorption. The commercial segment also stands as one of the most lucrative investment options since it yields great rental income attracting investors across geographies. According to an industry report, various multinational corporations are eyeing India for establishing Data Centre and offices, in the next three years, stimulating commercial real estate investment and spurring the segment's growth.

With the revival of the commercial realty sector, the retail real estate segment also gained prominence this year due to robust retail leasing witnessed in the top Indian cities. An industry report indicates that retail leasing in India has risen 114% Y-o-Y between January and September 2022, while supply has grown by 102% Q-o-Q. The first nine months of the year saw impressive retail absorption in the malls of the Delhi-NCR due to a

remarkable inflow of domestic and international brands.

As per, real estate marketers, the growing homeownership awareness contributed to a 40% increase in home sales in India's eight major housing markets in the first nine months of 2022 despite increasing interest rates, indicating a positive trend. The year also witnessed a strong demand for luxury housing, owing to homebuyers' growing desire for spacious homes with luxurious amenities. Additionally, NRIs too have re-established their faith in real estate this year due to the depreciation of the Indian rupee, which has enabled them to invest more in Indian real estate.

Though the housing and office space segment performed exceptionally well, retail real estate grabbed the interest with record-breaking leasing growth across cities. The phenomenal boost in the demand and supply of Grade A quality retail space is driven by the increased investment inflow, economic growth, rapid urbanization, changing consumer preferences, and positive market sentiments.

The retail sector is gradually returning to growth mode, with consumers visiting malls to shop and spend quality time with their families to restore their social life.

The real estate companies believe that in the next five years, the demand for real estate infrastructure will outweigh the supply, and the more infrastructure we build, the more demand we will have. However, the development should be infrastructure and need-based. Also, there is a need for the government to ease



THE INDIAN OPTIMISM WAS OMNIPRESENT THIS YEAR FROM THE REAL ESTATE DEVELOPERS AND MARKETERS TO THE HOMEBUYERS AND INVESTORS. THE POSITIVITY WAS AMPLY SUPPORTED BY GOVERNMENT'S INITIATIVES FOR ECONOMIC GROWTH IN FACE OF THE GLOBAL CHALLENGES.

the policies for promoters and developers. In addition, developers should be given an extended arm by the government so they can market, compliant properties, have a streamlined approval process, and can develop projects quickly.

The developers across the country see the desire to own a home remaining strong in the coming year and the demand for luxury homes continuing to be the driver for the real estate sector in 2023. Plotted developments, premium and uber luxury homes are likely to strengthen their market hold. Even the shift in focus to other smaller cities where infrastructure development is taking place will see a lot of traction from the industry and from investors at large.

### IN THE PURSUIT OF GROWTH

Indeed, in 2022, the sector experienced an upward trend due to factors like homeownership, the desire for bigger homes, lower interest rates, and attractive pricing. Foreign investments and NRI homebuyers have taken centre stage. Some metro cities witnessed an increase in real-estate prices; along with this, even tier II and III cities gained momentum for demand for housing.

The government also helped the real estate sector by launching several initiatives. Together, these factors drove the real estate sector in 2022. The year turned out quite well for home buyers and investors who were keen to invest in property on a long-term horizon and not looking for immediate, short-term, returns.



ANAROCK Research indicates that housing sales in the top 7 cities have created a new peak in 2022, breaching the previous high of 2014. Approx. 3,64,900 units were sold in 2022 against 2,36,500 units in 2021 across the top 7 cities – rising by 54% on Y-o-Y. The last peak was seen in 2014 when 3.43 lakh units were sold across the top 7 cities.

In terms of cities, MMR witnessed the highest sales of approx. 1,09,700 units in 2022, followed by NCR with approx. 63,700 units. The two realty hotspots are together once again the leading residential markets. Meanwhile, new launches across the top 7 cities saw 51% annual rise – from 2,36,700 units in 2021 to nearly 3,57,600 new units in 2022. MMR and Hyderabad witnessed maximum new launches in 2022, together comprising nearly 54% share of

**THE FINANCIERS WERE OF THE VIEW THAT THE PREFERENCE OF YOUNG HOME BUYERS IS DRIVING A SHIFT TOWARD ASPIRATIONAL HOMES, AND THEY WILL CONTINUE TO DOMINATE THE PROPERTY MARKET. BOTH THE BUYERS AND MARKETS HAVE BEEN VERY BUOYANT. THE YEAR WITNESSED A FRESH INFUSION OF INSTITUTIONAL AND RETAIL INVESTORS INTO THE REAL ESTATE SEGMENT. THE BIGGEST CHALLENGE IN REAL ESTATE REMAINS THE CASH FLOW CERTAINTY. SEBI HAS BROUGHT A LOT OF ACCOUNTABILITY AND TRANSPARENCY IN THE ALTERNATIVES BUSINESS AND BANKS, HNIS AND LARGE INVESTORS INVESTING THROUGH AIFS WILL PLAY A LARGE ROLE IN REAL ESTATE FUND FLOW.**

the total new launches in the year.

A report by Colliers shows that technology and start-up firms drove the demand for office space during 2022 with a 97 percent jump in leasing across 6 cities i.e. Bengaluru, Chennai, Delhi-NCR, Hyderabad, Mumbai, and Pune.

As demand soared, the year has already seen triple-digit growth in the office and retail segments. With the country emerging as a global manufacturing hub after multinational conglomerates moved out of China, it remains under a positive forecast lens. The ever-rising IT sector and boom in e-commerce led to a paradigm shift in the demand for commercial real estate (CRE) spaces. Start-ups and multinational corporations are considering India as a hub for their data centres and large commercial spaces boosting India's commercial real estate market. Industry experts also point out that more market share is being taken up by the flex sector over traditional leasing because in tougher economic situations, companies tend to outsource more to save on heavy capital expenditure. Therefore, this trend is here to stay and will only grow over the next year or two.

While the top metros witnessed significant growth in development and consumption, the traction in Tier II cities was also eminent. It is mainly due to the initiatives like Smart Cities Mission and AMRUT (Atal Mission for Rejuvenation and Urban Transformation).

The financial institutions expect the trend to continue with increased absorption and decreased vacancy rates, strong ROI, more considerable NRI and FDI investment and solidified government initiatives helping infrastructural boost leading to growth in the office space segment. They foresee more traction in Tier-II towns with the rise in employment opportunities and economic activities in these markets. Additionally, with a behavioural shift towards digitization, more people will be investing in commercial assets through fractional routes.

## SCALING NEW HEIGHTS

The global economic sentiments and market volatility haven't affected the Indian real estate market all that much yet. The Indian real estate industry has met investor expectations and has persevered through recent market ups and downs. This year, India's housing market has seen significant demand, primarily from end-users, in both the metropolises as well as developing cities.

The residential sector, despite the price increase, is likely to cross over 3,00,000 units FY22-23. Even tier-2 &



**PROPTech IS ACTIVELY ENRICHING INDIA'S REAL ESTATE SECTOR WITH STATE-OF-THE-ART OFFERINGS BEYOND CONVENTIONAL APP-BASED BOOKINGS AND INTERACTIONS. THE PRIVATE EQUITY INVESTMENT IN PROPTech FIRMS INCREASED 5 PER CENT TO USD 270 MILLION DURING 2022 AS COMPARED TO THE YEAR-AGO PERIOD.**

tier-3 cities have shown substantial growth. What's more, the weakening rupee and the promise of the new Indian economy actively motivated NRIs to invest in their home country considering the geo-political situation and global inflation uncertainties, say developers.

In the office market space, despite less than 50% of the workforce having returned to offices, it has witnessed 40 million sq. ft. net absorption. The serviced office is well over 10% of the office absorption, the highest ever. High Street & Shopping Centres have cross pre-Covid levels in terms of traffic and sales. Warehousing and logistics are touching 30 million sq. ft. annually. Several new entrants have taken up the Data Centre business and their underwritings have converted to commitments.

Also, with the Energy Conservation (Amendment) Bill passed recently, which places a core focus on sustainable





development, the overall quality of residential and commercial projects will be keeping climate change in mind. On that account, according to Reuters, prices have increased by 7.5% countrywide (4-5% in Mumbai and Delhi, 5.5-6.5% in Chennai and Bengaluru. However, the current real estate cycle has been consumer-driven and it is still in a sweet spot as far as affordability is concerned in spite of rational price hikes by developers.

## MODERN TECHNOLOGY AIDS GROWTH

Real estate's fundamental concept has evolved into providing end users with a complete 360-degree experience. Technology has enabled the real estate industry to reach its full potential by encouraging the use of digitalization and technological tools like artificial intelligence (AI), augmented reality (AR), virtual reality

(VR), big data, and analytics.

As developers concur, innovation is the new mantra for real estate and PropTech industries. With large homes and integrated living gaining ground, PropTech is trying to better manage the consumption of critical resources like water and electricity and improve residents' user experience. With the pace of growth achieved in 2022 despite the interest rate growth, the coming years are going to be excellent tech companies in real estate sector.

According to tech companies, the momentous shift in 2022 in the PropTech has been that the scope has widened. Developers, tenants, landlords, and other real estate stakeholders are fast adapting to PropTech to lower operating costs.

All these exciting developments have increased investors' appetite around the growth of PropTech in India. With PE funding increasing by five per cent in H1 2022 from an already higher base of H1 2021, the market is pegged to touch USD 1 trillion by 2030.

## A BRIGHT ROAD AHEAD

There is a high level of optimism in the real estate sector as next year likely to be a banner year for the country's realty sector owing to the lucrative opportunities. Along with the residential and commercial realty segments, the retail real estate sector will also be in the spotlight concurrently with new debuts and records. In light of the current positive outlook, retail brands will likely continue to be proactive in their expansion spree next year.

As per the ratings of agencies, India's growth is expected to be between 8% - 9%, and such a favourable economic outlook will contribute to the real estate market's boost. In addition, the industry is also expecting to experience significant demand from global brands contemplating the Indian market debut and further expansion plans. Industry players feel that 2023 will pivot towards many opportunities.

Commercial real estate is also in high demand as a result of the country's economic boom. Additionally, the government's urban development policies, such as Smart City and AMRUT, are expected to increase demand for real estate infrastructure in developing cities.

The sector will continue to have strong and positive momentum. As 2022 draws to a close, real estate developers look forward to welcoming another ambitious year that will propel the market to new heights.





COVER  
STORY

# YEAR ENDER FOR RESIDENTIAL & OFFICE REAL ESTATE

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YEAR 2022 IS TERMED AS ONE OF THE BEST YEARS FOR THE REAL ESTATE SECTOR. THE OFFICE DEMAND REACHED TANTALISINGLY CLOSE TO HISTORIC PEAK OF 2019 AND PREMIUM RESIDENTIAL VALUES IN MAJOR MARKETS WITNESSED CONSIDERABLE GROWTH THROUGHOUT THE YEAR.

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**A**lthough the pandemic had slowed down the activity through 2020 and 2021, a strong rebound in 2022 has shown the inherent strength of demand in India. In office space, the bounce-back establishes two things: the flex spaces proposition is on solid ground, and office occupancies have returned resoundingly, even for the tech sector.

In the residential segment, the market movement, while being reliant on end users, also benefited from investors seeking medium to long-term investment opportunities in both under construction and secondary spaces.

## THE OFFICE STORY

Office space absorption across India's six major cities stood at 54.8 mn sqft, recording a 48.5% increase in 2022. This was very close to the historic peak of 55.7 mn sqft, recorded in 2019, falling short by less than a million sq.ft. Bengaluru, the longstanding flag-bearer of office

markets, recorded its all-time peak at 17.3 mn sqft; and so did NCR and Chennai at 11.3 mn sq.ft and 7.3 mn sqft respectively. New supply rose by 45.1% at 53.4 mn sqft when compared to 2021, as per data released by International real estate advisory firm Savills India.

However, there are signs of caution in the mix. Despite the first half of 2022 recording an all-time-high H-1 demand, the second half slowed, as if picking up signals of global slowdown. H-2 performance leaves observers wondering if 2022 would have broken all previous records, but for the deceleration in the last quarter.

**Coworking Picks Up Again:** IT continues to drive the office market with 38.9% share of total leasing in 2022. With increased adoption of hybrid work, flexible workspaces contribution improved from 12.7% in 2021 to 14.1% in 2022. Banking, Financial Services and Insurance (BFSI) also maintained its pre-eminence at 12.2% share. Engineering and manufacturing, another

## Key Data Points

- All cities have registered increase in demand as compared to 2021, with Pune and Chennai witnessing the highest annual growth at 119% and 82% respectively
- Of the 54.8 mn sqft of gross absorption at the India level, Bengaluru, Delhi-NCR and Chennai had a cumulative share of 66%
- Incidentally, all the three cities Bengaluru, Delhi-NCR and Chennai registered all time high leasing activity of 17.3 mn sqft, 11.3 mn sqft and 7.3 mn sqft respectively.
- While this translates to 4% growth for Delhi-NCR as compared to pre-pandemic times (2019), Bengaluru and Chennai witnessed 11% and 12% growth respectively
- Bengaluru and Delhi-NCR continue to be the top 2 commercial real estate markets in terms of yearly gross absorption. Chennai, however rose from the fifth position among top-6 in 2021, to take the third place
- Mumbai remains at the fourth place, despite registering a significant jump of 46% Y-o-Y in gross absorption
- The year 2022 has been a story of 2 halves with H1 2022 outperforming H2 considerably. Apprehensions with respect to global growth prospects have put real estate decision making on hold, especially in the last quarter of the year.

important segment of demand registered approx. 8.2% share of demand in 2022.

**Supply, Vacancy & Rents:** Strong supply infusion was the theme across all cities. Of the 53.4 mn sqft of new completions across the 6 major markets, Bengaluru and Hyderabad alone accounted for more than half of the supply addition. While the all-India stock of Grade-A office space stood at over 700 mn sqft, Hyderabad breached the 100 mn sqft mark for the first time in 2022. Hyderabad, with supply infusion of 16.5 mn sqft in 2022, witnessed an outstanding YoY growth of 92%.

Average vacancy level has increased marginally from 18.3% in 2021 to 18.9% in 2022 on account of portfolio reallocations. This has resulted in rentals remaining largely stable.

The rental value change across micro-markets varied within each city and even within micro markets. While rentals remained stable in low demand micro markets, a developer-oriented market has resulted in strong yearly increase in other localities.

## THE RISE OF HOUSING

Premium residential values in Mumbai, Bengaluru, Delhi, Gurugram and NOIDA have witnessed considerable growth throughout 2022. The demand side growth in premium residential segment has been evident despite the RBI increasing the benchmark lending rates by 225 bps in the year 2022. Demand in the rental market has also gained momentum as professionals have returned to their work locations. In the backdrop of hybrid work model, end-users are considering renting larger homes in residential complexes offering superior facilities.

Under construction projects in these cities witnessed higher appreciation in capital values as compared to the completed projects. This reflects buyers' preference for new launches with better amenities and spacious units. Affinity for quality homes is likely to keep the demand steady for premium housing segment in 2023.

### Mumbai

- The city witnessed an increase of 1% Y-o-Y in average capital values for completed properties and an increase of 3% Y-o-Y in average capital values for under-construction properties
- Navi Mumbai and Thane micromarkets witnessed a significant increase of 3%-8% Y-o-Y on account of consistent demand for completed as well as under-construction properties



- The city is witnessing higher interest from Non-Resident Indians to liquidate their properties, especially in the micro markets of South Mumbai and Central Mumbai

#### **Bengaluru**

- The capital values in 2022 for both completed and under-construction premium housing projects increased in the range of 4-8% Y-o-Y in different micro markets
- Of all the micro markets in the city, Central Bengaluru has the highest average capital values at around INR 19,000 and INR 15,500 for completed and under-construction projects respectively
- South Bengaluru, meanwhile, registered the highest Y-o-Y increase in premium housing prices at 8% in 2022

#### **Delhi**

- With 2% Y-o-Y growth, the city continues to witness increase in average capital value for land parcels in 2022. South Central region with 8% Y-o-Y growth saw the biggest hike.
- The average capital value for floors in premium housing segment remained constant across all micro markets of Delhi in 2022

#### **Gurugram**

- Capital values of completed and under-construction projects increased by 15% & 22% Y-o-Y respectively in 2022
- With 30% Y-o-Y increase, Dwarka Expressway registered the highest growth in capital values for under-construction projects in 2022
- The price hike of plots is significant with 32% Y-o-Y growth in 2022. Dwarka Expressway with 50% Y-o-Y increase registered the maximum growth in plotted development
- Under construction projects across all micro markets witnessed higher appreciation in capital values as compared to completed projects

#### **NOIDA**

- Capital values witnessed an increase in the range of 9-17% Y-o-Y in 2022 across micro markets
- Completed projects in NOIDA saw a steady growth in capital values at 12% Y-o-Y.
- Under construction projects saw a steady growth of 14% Y-o-Y in 2022 as compared to 10% in 2021.

## **RENTAL TRENDS**

#### **Mumbai**

- During 2022, Mumbai witnessed an increase of 4% Y-o-Y in average rental values. The market gained momentum as end-users considered renting larger homes in the backdrop of hybrid working coming into play.
- All micro markets witnessed an increase in rental values

## **NEW LAUNCHES ACROSS KEY CITIES**

- Delhi witnessed a sizeable number of launches in 2022 at approximately 1,540 units.
- Gurugram saw a substantial increase in launches from 1,402 units in 2021 to 3,758 units in 2022
- NOIDA witnessed the launch of 921 units in 2022 when compared to 1,450 units in 2021
- Bengaluru witnessed over 4,000 unit launches in 2022, which is almost thrice as compared to 2021 launches.

in the range of 1%-9%. The micro market of South Mumbai, Navi Mumbai and Thane witnessed the maximum increase of 7%-9% Y-o-Y.

- The micro markets of Western Suburbs Prime, Central Mumbai and South Mumbai witnessed increased traction in the rental properties, especially for 2 BHK configuration.

#### **Bengaluru**

- Although the growth has been significant for affordable and mid segment, the premium residential segment also witnessed a noticeable 4% Y-o-Y increase in rental prices across the city.
- Much like capital values, South Bengaluru micro market recorded the highest rental growth of around 5% in 2022.
- The rental range for premium 3BHKs in the city stood at INR 67,000 – 115,000 per month as of 2022. However, luxury properties in select pockets (Koramangala, MG Road etc.) command a much higher rental value as compared to the average rentals in the city.

#### **Delhi**

- Delhi witnessed an overall increase of 11% in rental values in 2022
- Of all micro markets, South Central region with 14% Y-o-Y reported highest rise in the rental values

#### **Gurugram**

- Golf Course Road witnessed highest growth in rental values with an increase of 14% Y-o-Y followed by Dwarka Expressway with 12% Y-o-Y increase

#### **NOIDA**

- NOIDA-Greater NOIDA Expressway witnessed highest growth in rental values with 15% Y-o-Y increase

## Q&amp;A

# ADDING VALUE TO INDIA'S GROWING COMMERCIAL REAL ESTATE

**PRAVIN BACHHAV – COUNTRY HEAD, CRE INDIA OPERATIONS AND DEEPAK SINGH - NATIONAL DIRECTOR – BUSINESS SPACE ADVISORY, STALLION UNIVERSAL PVT LTD, A SUBSIDIARY FIRM OF STALLION GLOBAL UK IN CONVERSATION WITH SAPNA SRIVASTAVA SHARED THEIR VIEWS ON THE RECENT COMMERCIAL REAL ESTATE MARKET TRENDS AND COMPANY'S GROWTH PLANS FOR INDIA.**

## WHAT ARE THE FACTORS THAT PROMPTED THE COMPANY'S FORAY IN INDIAN REAL ESTATE MARKET?

**Pravin Bachhav** – The Indian entity of the Stallion Global UK named Stallion Universal in India was formed in the year 2022 as we recognized India's potential in the commercial real estate that includes office spaces, IT/ITES sectors, Pharma, manufacturing, warehousing, and industrial. Every industry counted growth of more than 25-30% post covid. Additionally, PLI Schemes are a cornerstone of the Government's push for achieving an Atmanirbhar Bharat that will create national manufacturing champions and generate employment opportunities,

bringing growth & development in infrastructure, consulting business and real estate.

**Deepak Singh** – After the pandemic, all sectors of Indian economy have come back really strong and economy has seen a V-shaped recovery. Sectors like industrial, warehousing, logistics have seen phenomenal growth. What gave an edge to India was its people purchasing power. These growth factors are the reasons for our bullish sentiments for Indian realty.

## WHAT ARE THE SOLUTIONS PROVIDED FOR OCCUPIERS, REAL ESTATE OWNERS AND DEVELOPERS?

**Pravin Bachhav** – While, the occupiers are looking for agile workspaces, the developers too are now building collaborative office spaces to meet the demand. Apart from large floor plates, small offices are also in demand. We provide Business Space Advisory, Project Management, Data Intelligence, and Facility Management services to the occupiers and for landlords and developers, services like Strategic Branding in terms of how to position their real estate, Landlord Representation, Redevelopment of Asset and Bridge Broking.

**Deepak Singh** – Today developers are looking at mixed-use developments. Apart from CBD areas, integrated townships and suburban locations are seeing increase in commercial developments. So, tools like



“The commercial real estate in India has a great promise of growth and huge opportunity to bring good practices in the sector. We will be providing advisory on global protocols and processes to boost the Indian real estate market.”

**Deepak Singh**



“Infrastructure is going to play a major role in the rise of Indian commercial realty across the country. India needs many more Grade-A compliant buildings as per global standards.”

**Pravin Bachhav**

Strategic Branding, Redevelopment of Asset & Bridge broking will enable cities like Mumbai & Delhi which have reached their saturation point in respect to space availability to bring out utility from existing assets. This will help land-lords or developers, occupier & the state to be economically efficient. The exercise will bring a robust synergy among the real estate owners & developers.

### WHAT ARE SOME OF THE CHALLENGES FACING INDIAN COMMERCIAL REALTY?

**Pravin Bachhav** – In metros while the cities have grown, the infrastructure remains the same. Tier 2 cities have a lot of human talent pool, but connectivity and physical infrastructure remains lacking.

**Deepak Singh** – Biggest challenge of the Indian commercial realty is that the industry is largely unorganised. Apart from a few A-grade developers in India, most developers are yet to know about the global safety mandates and standards. The style of doing business has to change. The investment funds are the new landlords that require corporate style of operating. The developers are warming up to that, but it will take some more time for Indian commercial realty to bring out international

standard grade A stock that is investible. And it needs patient capital for that.

### WHAT IS INDIAN REAL ESTATE GROWTH POTENTIAL AND THE COMPANY'S STRATEGIC PLANS FOR THE FUTURE?

**Pravin Bachhav** – We are redeveloping the depleted or distressed commercial assets to bring to global standards and ultimately sales. We have the roadmap for a substantial growth in the next five years. We are headquartered in Mumbai and have presence in Pune, Bengaluru and Hyderabad and will soon be operational in Delhi NCR and Chennai and by early next year our presence will be pan India.

**Deepak Singh** – We have the capability of providing services across India and in our first year itself, we are already doing good business. Our current, focus markets are Mumbai, Chennai, Hyderabad, and Bengaluru. The next focus will be on Madhya Pradesh and Uttar Pradesh given their robust industrial and manufacturing sectors. Apart from commercial, we are also looking at warehousing and data centre business. We are already 18-20% ahead of the business plan.



# YEAR 2022 DESIGN TRENDS: SAY GOODBYE TO 2022 AND WELCOME TO 2023

NOW THAT WE HAVE DEALT WITH THE SINS OF OUR PAST (THE PANDEMIC) AND SETTLED IN OUR CHESTERFIELD SOFAS, LET'S FIND OUT WHICH DESIGN TRENDS TO LEAVE BEHIND AS WE SAY GOODBYE TO 2022 AND WHICH DESIGN STATEMENTS TO WELCOME IN 2023.

By: Sapna Srivastava







The economic concerns still linger in the air, the boundaries between work and home are still blurred and we leave behind 2022 with lessons of meaningful engagement with our spaces. There were many design and planning trends that emerged in this year, some of which are on a decline while, some will keep us company in the next year too.

## PROMINENT DESIGN TRENDS OF YEAR 2022

Trends come and go, and then there are fads that become an obsession. What matters is the context. The year 2022 also saw some ruling design shifts of the year that were present everywhere.

**Gaurav Sanghavi, Partner, Pentaspace Design Studio** recalled a number of design shifts that occurred throughout the year. "Not long after the pandemic, we rethought about design and planning in a holistic way, which continued throughout 2022. From conventional look-alike spaces, we shifted towards user-preference spaces that are flexible and multi-functional."



Gaurav Sanghavi

**Hardesh Chawla, Director, Essentia Environments** added, "In the year 2022, some of the prominent trends included an increased use of pastel shades paired with metallic accents as well as incorporating textures on vertical surfaces. These are subtle steps to introduce colour without being extravagant and loud while also creating tactile enclosures. Owing to the ever-increasing awareness of

wellness, space-wise planning involves the interspersal of more mindful and thoughtful green spaces to create niches of serenity and relaxation in one's abode. To make things more user-friendly, designing flexible spaces as well as automating certain aspects of the office or residences also came in handy, giving technology an upper hand to control our designs."



Hardesh Chawla

A work-from-home corner is now a prominent feature that everyone strives for, and hence, it began getting incorporated right from the planning stages. It not only served during the pandemic, but the convenience it offers made it a necessary feature in the house.

The second one is a balcony, which was a feature in every home but came into creative effect after the pandemic. This tiny space in the house got transformed into a lively area by infusing elements like outdoor seating, planters, a creative corner for artworks and paintings, as well as mood lighting.

Another one is a landscaped corner with many greens which became the most opted feature after Covid-19. This was a result of shifting towards biophilic design and the advantages it offers. In terms of residential complex planning, the two trends that became prominent were that people started opting for gated communities and amenities within the complex. This provides them with security as well as a community-living experience"

As per **Shami Goregaoker, Design Director, GA Design**, the design trends for 2022 were largely influenced by the global pandemic and the resulting lifestyle changes. "With the focus predominantly on wellness, our aesthetic sensibilities naturally veered towards being able to feel good. Having stayed at home for a prolonged period, we began to appreciate nature more than ever before and hence the colour palette was clearly dominated by the landscape – soothing greens, sober greys and earthen tones. This helped in feeling more connected with the outdoors. The use of natural light and ventilation became a priority. The odd corner in the house was no longer left neglected, instead it became a cozy corner on wfh days. Layouts started depending largely upon the home-office concept with a huge focus



Shami Goregaoker



George E. Ramapuram





MANY DESIGNERS EXPRESS THAT INTEREST IN SUSTAINABILITY HAS BEEN THE BIGGEST TAKEAWAY OF THE YEAR 2022. BUT, THERE ALSO HAS BEEN A WEANING AWAY FROM STARK MINIMALISM. WHETHER IT IS INTERIORS, EXTERIORS OR SPACE PLANNING MAXIMALISM IS RETURNING THOUGH WITH THE JUDICIOUS USE OF GREEN PRODUCTS AND MATERIALS.

multi-functional spaces. Organic fabrics, natural and locally available materials and minimalism – all gained popularity in the last year. Bespoke furniture with fluidic forms and comfortable designs is what many people desired in 2022. Smart homes, automation, advanced technology based on artificial intelligence and voice-activated gadgets gained popularity in the last year, as a result of lifestyle changes and the need to maintain hygiene and security. These trends have made life easier, more convenient and also energy efficient.”

**George E. Ramapuram, Principal and Director, Earthitects** was of the view that a considerable advancement in architecture has been the comeback of biophilic design. “It is a means of being one with nature and employing locally available native materials

for construction. Sustainability comes naturally with the use of natural resources, recycled materials, and upcycling products. Sustainable living is more a lifestyle than a trend. Honing nature in such a way that it self-sustains while providing its benefits, is the best way of incorporating the native vernacular into design. Being close to nature means automatically reaping its health benefits. So, incorporating more greenery in design, ample ventilation and natural light for emotional, physical and spiritual wellbeing has been greatly appreciated in 2022. Moreover, going back to nature, or a phenomenon called ‘reverse urbanization’, is a sensitive and sensible shift in the architecture practice. Nature is the best motivator in experiencing “life in abundance” by connecting with both oneself and the environment.”

### THE STYLES THAT ARE GRADUALLY FADING AWAY

Having reminisced about the designs and desires of the past, we do live in an incredibly fast-paced era where fashions quickly reach a peak and then taper off. Tending to differ, **Shami Goregaoker** said, “Rather than trends fading away, it seems that the lines between trends are quickly

blurring away, resulting in personalized interior concepts instead of following specific themes. Designers are taking a more nuanced approach to interiors helping their clients with personal expression based on their lifestyle. Interior design is no longer just a trend to be followed, it is now about the feel-good factor and how to make your space comfortable and breathable. Clients are developing a more holistic approach to design and they are looking for concepts that are not only more organic but also ones that enhance their lifestyle.”

**George E. Ramapuram** believes that the growing urgency of living sustainably is making homeowners and designers face the music with irresponsible designing. Importing materials and causing wasteful expenditure is a fad of the past.

**Gaurav Sanghavi** pointed out that the perception of surfaces in design has drastically changed where straight edges are gradually being replaced with curved forms and surfaces. Technology has been a major resource in doing so. Also, people now prefer pastel colours more than bright or bold hues.

**Hardesh Chawla**, stated that the industry is gradually bidding adieu to the maximalist design statement as people are coming to the realization that less is more—the lesser the objects, the lesser the clutter, and the lesser things to maintain. “People want to simplify their lives by streamlining their surroundings and home decor instead of having multiple elements aligned with their spaces. Another thing taking a backseat is the open-planning concept. Having lived through the pandemic in our homes, everyone has increased affinity towards their own privacy while being in the same house. People want their personal bubbles to spend time of peace and quiet amidst the chaos of the everyday hustle and bustle of life.”

## DESIGN IDEAS THAT WILL CONTINUE THEIR MARCH IN 2023

Year 2022 was all about a renewed interest in wellness, natural materials, and rejuvenating experiences. How much of it, we will take with us in the New Year is yet to be seen but design experts have an inkling to where we are headed. Like **Shami Goregaoker** says, “The past two years have taught us the importance of a healthy lifestyle. We have also realized that being in an environment that facilitates healthy living not only improves efficiency in all that we do, but is also not very hard to achieve. Therefore the focus will continue to remain on wellness and all

Curvy shapes are still present here and there, but structure is in with more expressive approach to spaces.

Open floor plans are not disappearing anytime soon, but enclosed/divided spaces are on a comeback.

In keeping with the theme of being sustainable, there is a shift away from non-functional objects in the interiors and spaces in our planning, which mostly were meant for visual delight.

Cost of living is a priority, so multifunctional spaces and furniture will be a way of life for many, next year too.

Holding onto history is also manifesting itself in terms of renewed love for vintage art and furniture as well as traditional planning of homes.

things natural and local. Soft breathable fabrics, wood, stone, non-toxic products and recycled/upcycled furniture will be trending in 2023.

There will be a continued focus on being independent, thereby increasing the dependency on smart home gadgets and automation.

People will continue to opt for multi-functional spaces at home and at the work place as they are more flexible in terms of usability and are also cost-effective. Designs that foster a seamless transition from indoor to outdoors and vice-versa, colours and textures that offer a sensory stimulation are here to stay.”

**George E. Ramapuram** shares a tip in designing spaces, “Look for natural substitutes to your design intent. This is a small but significant step toward practising conscious design. Eventually, many small steps make a big



Sameer Divekar

one - and consistency will surely make an impact. Another impactful idea is catering to the mind, body and soul of an architectural space. This means gauging the space in its entirety rather than just focusing on the tangible aspects. In India, the concept of “all-natural living” is already close to home and is gaining traction with increasing awareness of going back to your roots.”

**Gaurav Sanghavi** asserts that landscape, both in the exterior and in the interior, will occupy a significant space in a house. “It is because of the holistic effect that

it radiates throughout the house and contributes to the overall wellbeing of the user. Color choices too have moved to sober shades that include pastels, which will continue in 2023.”

**Hardesh Chawla** talking about the advancement in technology said, “Smart homes and automation will definitely be one of the key factors driving the boat of design language. From lighting and acoustic controls to bathrooms and security surveillance systems, newer things will unfold. Apart from this, creating spaces that cater to a harmonious and balanced living environment will instill the concepts of biophilia and chromotherapy trends that will continue to stay in vogue. In terms of materiality, the usage of wood to bring in natural graininess and warmth to the rooms will stay cardinal.”

Changes in buildings move slower than interior design trends as it takes time to develop new technology and understand new and materials and their interplay with existing technologies and materials. In the last few years, India has experienced a fundamental shift in the design and construction field. **Sameer Divekar, Executive Vice President, CP Kukreja Architects** shared the trends in that area of design that we will continue to see in the coming years.

**Mega Scale International Projects: 2022** saw the rise of massive projects envisioned in India that are at par with International Projects in terms of scale, technology and innovation. This includes projects like the ‘India International Convention and Expo Centre (IICC)’, which has large halls catering to 10,000 and 20,000 people capacity. Similarly, Airports, Metro Stations, Multi-Modal Transport Hubs and other Mega scale Projects are being built in India.

**Sustainable Developments:** ‘Sustainable Development’ initiatives that are being implemented in India are another encouraging development. The government’s commitment towards a net zero society by 2070 is transforming the country’s urban landscape. Indian Railways has already pledged to be net zero by 2030, and several government bodies are following suit. So fossil fuel-independent transportation and energy might not be such a distant dream after all.







Year 2022 brought to fore the ageing of the city's infrastructure and set architects thinking on new ways to create integrated developments that benefit communities. Next year could be that of 'vertical urbanism' modelled to shape better public spaces.

Year 2022 also saw a surplus of disused buildings left over due to the pandemic hit businesses. As a result, we're witnessing an increasing trend for repurposing existing architecture.

Clear-cut categories are more or less coming to an end, mixed use developments are the talk of the town literally and figuratively.

Climate change, the much debated issue of this year has led to architects and designers looking at planning buildings and cities with nature-based and tech savvy solutions going forward.

**Monumental Projects promoting India's Identity:** India is revered worldwide for its historical contribution to various fields such as mathematics, astrology, construction techniques, architecture etc. Many historical buildings and sites like the Taj Mahal, Hampi and more are globally appreciated. However, India has contributed little in the last few years. But with projects like 'The Tourist City of Ayodhya, Sarayu River Front Development, Statue of Oneness at Omkareshwar and more, India is on a mission to leave an indelible mark in the built environment of India by creating monumental projects.

**Steel and Composite Structures: R.C.C.** Structures have been the most widely used construction technique in India hitherto. However, the trend is shifting towards composite and steel structures. These hybrid models offer a balance between cost, speed and available skills.

**Transit-Oriented Development (TOD):** Perhaps the worst influence the Western cities have had on our models of development are 'Sprawling Cities'. The more cities grow horizontally, the more difficult it gets to integrate them with optimum transportation networks. Transit-oriented development is a novel urban planning principle which aims to maximise the quantity of residential, commercial, and recreational space within walking distance of public transportation. It encourages the coexistence of the usage of public transportation and dense, compact urban form. TODs are not limited to merely metro networks; there are indeed several 'Multi-Model Transport Hubs' coming up which integrate two or more modes of transportation such as Metro, Railway, Bus, Airports and more. It's not just an idea anymore – East Delhi Hub in Delhi is already in its construction phase. A similar development has been planned in Surat.

**Building Information Building (BIM):** BIM platforms for design, review, construction and maintenance have matured in developed countries. India is catching up with the trend. Many clients are now open to trying BIM platforms. Surprisingly, government projects are leading this adaptation.

**Industrial Development in India:** With the economic, and geo-political power shifts taking shape in the region and global investments being funnelled into India away from China, there is a growth observed in the Industrial Capacity Building of India.



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**SPECIAL  
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# **PUBLIC INTEREST LITIGATIONS**

## **A DOUBLE EDGED SWORD**





RECENTLY THE SUPREME COURT EXPRESSED A SERIOUS CONCERN OVER THE RISING TREND OF FILING UNSCRUPULOUS PUBLIC INTEREST LITIGATIONS AGAINST THE DEVELOPERS. NOT ONLY THE THOUSANDS OF FRIVOLOUS PETITIONS FILED, EAT UP THE PRECIOUS COURT TIME, BUT ALSO DEFEAT THE NOBLE INTENTIONS BEHIND THE PROVISION OF PILS. REALTY+ BRINGS THE VIEWS OF SOME OF THE NOTABLE LEGAL EXPERTS.

**T**here is no denying that the Public Interest Litigations (PIL) are for the benefit of poor and needy. It is the power given to the public by courts through judicial activism. But, lately many cases of dodgy PILs have been observed by the courts that are either immature or are filed in bad faith. Real estate especially has been the target of many such PILs filed with malafide intent of extracting money from the realty firms.

**N G Khaitan, Senior Partner, Khaitan & Co.** concurred that recently, there has been an alarming trend of PILs being filed with a vested interest in the real estate sector. "If looked into closely, it appears that majority of such PILs are meant to settle business scores or to cripple opponents. The Courts have also recently voiced that when a dispute arising at any stage of the project is taken to the courts, it creates further delays in completion of the project because of stay on construction granted by the court or because developers may be unable to proceed for other reasons, until the dispute is resolved. A high incidence of litigation in real estate projects may, therefore, be a cause for concern," he said.

**Shourya Mandal, Co-Managing Partner, Fox Mandal & Associates** added, "PIL can be filed under the writ jurisdiction either before the Supreme Court under Article 32 or before the High Courts under Article 226 of the Indian Constitution. In recent times, PILs have lost their original purpose of coming to the aid of the underprivileged or the environmental activities and are slowly turning into instruments to blackmail and harass people. In the real estate sector nowadays, PILs are being lodged against builders by the society/association of the

home-buyers, if they are not satisfied with the quality of material provided or policies of the builder. Another reason for filing these frivolous PILs is to delay the progress of projects for defaming the builder by individual/NGOs/societies on various grounds including environmental issues etc."

**Sonam Chandwani, Founder & Managing Partner, KS Legal & Associates** shared her perspective, "The commercial real estate market in India has seen extensive growth in the recent years. According to the Indian Real Estate Industry Analysis Report (2022) by the India Brand Equity Foundation, the sector is expected to reach a market size of US\$ 1 trillion by the year 2030. This growth is fuelled by a multiplicity of factors including increasing population, rising incomes and urbanization among others. The rapid growth within the sector has also given rise to a flurry of regulatory hurdles and disputes between real-estate developers and home-buyers. These disputes often relate to the violation of rights which may be fundamental to the homebuyers. Therefore, homebuyers and activists are increasingly opting for PILs as a mechanism to address their grievances."

As per **Malcolm & Malcom Advocates** vested interests, low filing fees, no punitive damages for baseless PILs are some of the obvious reasons for rising trend of PILs in the real estate sector. "Also, on many occasions, builders themselves file collusive suits in order to avoid their commitments in the garb of litigation. The real estate sector has its own Mr. 10 Per Cents who invest as little as 10 % of the outlay and then create snarls. These may also take the form of a litigation. As to vested interests, government tenders and slum projects are typical grounds where they play out. This deters the big names from entering the fray. Till date slum projects do not attract the best of builders. The Hon'ble Bombay High Court was once inundated with PILs arising from slum rehabilitation projects. Ultimately, a High-Powered Committee was set up. In any case, we believe that effective drafting can bring home thumping orders," they commented.

## THE IMPACT ON THE SECTOR

The impact of PILs can be far-reaching on various stakeholders within the sector- the developers, buyers and the public at large. PILs provide honest plaintiffs with a bona-fide and cost-effective mechanism to exercise and avail their fundamental rights which may have been violated by the developers. The lack of such a mechanism



In an attempt to curb PILs from being hijacked by vested interests, the Supreme Court in the State of Uttaranchal v. Balwant Singh Chaufal & Ors., has laid down 10-point stringent guidelines for all High Courts, including imposing exemplary costs on busybodies and frivolous PIL petitioners. Some of the highlights of the guidelines include verifying credentials of the petitioners before entertaining the PIL, ascertaining correctness of facts, checking whether substantial public interest is involved and there is no personal gain, private motive, or oblique motives behind the same.

**N G Khaitan**



As has been rightly recognized by Chief Justice of India (“CJI”) D.Y Chandrachud in the judgment, *Sarathi Seva Sangh & Anr V. Mumbai Municipal Corporation and Ors.* PILs have become an instrument of blackmail against infrastructure projects. Furthermore, the rising competition within the market has led many developers to file baseless petitions only to harass and cause losses to their counterparts so as to eradicate competition within the market.

**Sonam Chandwani**

may deprive many from availing and seeking relief owing to reasons such as cost and time.

However, a study on Litigations and Real estate market in Mumbai by the Property Rights Research consortium, estimates that it takes 46% longer to complete a project under litigation than a project without any such hurdles. Further, the data predicts that this increases the costs of the project by at least 27% more than the original estimate.

**Sonam Chandwani** added, “Frivolous and baseless claims as against the developers only add to the massive backlog of cases pending before the lower and higher courts. The developers are often forced to delay or stall the projects which causes mental and financial trauma to home-buyers. Honest homebuyers are, in extreme circumstances, compelled to relocate to slums in the lack of a better housing facility.”

**Shourya Mandal** said, “The use of PILs to fulfil someone’s ulterior motives against builders has a negative impact on the real estate industry. It stagnates under construction projects, thereby delaying their progress. This ultimately harms the home-buyers as they are unable to get their possession in time, and when this happens, there arises another round of litigation between the home-buyers and the builders, thereby leaving both parties in unnecessary difficulty with respect to time as well as monetary resources. Also, the real estate sector is a major contributor to the Indian economy and putting the builders through these unnecessary PILs will harm the economy and discourage the investment into this sector,”

**Malcolm & Malcom Advocates** expressed that litigation invariably leads to delays and delayed projects have not only crippled the real estate sector but also the banking and finance sectors. Finance for real estate players is no longer as easily available as for manufacturers. This also jacks up the prices of homes. Landowners insist upon upfront payment instead of a share in constructed area. Thus, every step of the way roadblocks are created.

### WHAT CAN BE DONE TO DISCOURAGE FRIVOLOUS PILS?

The courts play the most important role in discouraging the practice of filing frivolous PILs against builders. “Firstly, the imposition of exemplary costs on vested interests who file such petitions is important in order to deter other such potential mischievous litigants. Also, other methods such as verification of the petitioner’s



credentials, ascertaining the correctness of facts, ascertaining whether sufficient public interest is involved or not is required to be determined by the courts while admitting PILs may discourage for filing frivolous PILs. The courts should examine the genuineness of the PIL at the stage of admission and dismiss them if appropriate at this stage," explained **Shourya Mandal**.

**N G Khaitan** was of the view that it is important to understand that the global powers will face the effect of land division, with projections showing that world population has surpassed eight billion and more than 60% of it will be in urban areas. If India is to grow and create more jobs, it is imperative that the courts review and analyse the causes for failure to curb frivolous PILs despite clear guidelines having been laid by the Supreme Court of India."

According to **Sonam Chandwani**, as frivolous PILs have jammed and disturbed India's judicial system, resulting in a massive backlog of litigation that affects honest plaintiffs, it is critical, at this juncture for the court to take effective cognizance and devise a mechanism to penalise and discourage the rise of such frivolous claims.

"These mala fide claims can be tackled through two ways. Firstly, the courts must impose an exemplary penalty on claimants who file cases on frivolous grounds so, as to act as an effective deterrent against such claims.

The Delhi High Court employed a similar mechanism when it imposed a penalty of Rs.10 Lakhs on a Non-Governmental Organization ("NGO") which alleged that the infrastructural project was illegal in nature. The court did not find any merit in the argument and dismissed the case with an effective penalty on the claimant NGO.

Secondly, there should be an additional stage of stage of verification to admit PILs This can greatly reduce and minimise frivolous by rejecting cases with vested interests at the first instant.

Additionally, lawyers can play a major role in minimising the rise of frivolous litigation with regards to PILs. They should ideally deny to take up and represent malicious petitioners."

**Malcolm & Malcom Advocates** believe that attorneys in defence must make it a point to go for the jugular. Destroy the credentials of the plaintiff, disclose the vested interests to the bench, bring out the irreparable loss to innocent third parties - lender, financial institutions, and home buyers. Indifferent defence cannot elicit winning orders. The pen can indeed be more powerful than the sword.



Sometimes PILs are also being filed to further personal agenda and to settle business scores, camouflaging them as public issues and to attract the attention of the media. The Supreme Court has referred to these as "publicity interest" litigation or "personal interest" litigation.

**Shourya Mandal**



"Under costs regime, judges can impose a heavy fine on the Petitioner and give relief to the Defendant commensurate with the losses sustained by him. Here we are not talking about just the costs of litigation but the business losses. Indirect and consequential damages under the extant laws may be a complete no-no. But what about direct damages- cancelled bookings, stalling of cash flows? Often, the defence is so lacking in its presentation that even direct damages are not properly quantified, logically rationalized, and presented before the judge. The result of undigested thought is the same as that of undigested food," they added.

### SOME RECENT JUDGEMENTS

The Supreme Court of India recently in the case of Sarthi Seva Sangh & Anr. vs Mumbai Municipal Corporation, while refusing to entertain a plea concerning the re-development of a plot of land in Mumbai, observed that Public Interest Litigations ("PILs") were becoming an instrument of blackmail where infrastructural and building projects were concerned. The Apex Court further observed that a PIL is a mode to bring to court's notice the violation of rights of the poor and the needy, who cannot access the justice delivery system,

Just as diamond cuts diamond,  
the bar needs to give a fitting  
response to such PILs. The  
bench cannot be blamed if the  
pleadings before it are lame.  
**Malcolm & Malcom Advocates**

but is unfortunately being used to stall projects and as a tool for extortion from builders/developers.

The Bombay High Court dismissed the PIL and imposed Rs. 1 lakh costs on the petitioner who had approached the court, challenging the grant of additional FSI in respect of a plot at Worli. When the petitioners, aggrieved by this order, approached the Supreme Court in an appeal, the Supreme Court upheld the order of the Bombay High Court.

The Supreme Court while dealing with the Central Vista Re-development Project has urged to introspect vis-a-vis the frivolity of the PIL, so as to prevent misappropriation of the Court's time. The judgment pronounced by the Court goes on to bemoan, about how PILs are being misused to transform a constitutional Court as a superlative authority over day-to-day governance whereas the tool of a PIL was devised to open the doors of constitutional Courts for remedying glaring injustices.

Further, in the case of New Rise Foundation Regd. Charitable Trust vs. Municipal Corporation Delhi and Ors., the Delhi High Court dismissed the PIL at the admission stage and imposed costs amounting to Rs. 10 lakhs on the petitioner who challenged the alleged unauthorised structure in Neb Sarai and observed that this is how the doctrine of PIL is being abused and used to blackmail others. This sets an example for such other people/ organization who are misusing the forum of PIL against the bonafide builders.

Around 3,000 slum dwellers of a project being developed on PPP (Public Private Partnership) basis took the winning bidder along with the government instrumentalities to Gujarat High Court. The Hon'ble High Court refused to grant any interim relief citing that encroachers cannot seek such reliefs. The challenge reached the Hon'ble Supreme Court which refused interfere with the High Court's Order.



## PERSPECTIVE



# THE GREEN WAY OF REAL-ESTATE

THE RENOWNED LAKE CONSERVATIONIST **ANAND MALLIGAWAD** ADDRESSING THE REAL ESTATE GATHERING AT 14TH REALTY+ CONCLAVE & EXCELLENCE AWARDS 2022- SOUTH EMPHASIZED ON DEVELOPMENTS CONNECTING WITH THE ECO-SYSTEM FOR A GREENER AND CLEANER PLANET FOR THE NEXT GENERATION.

**T**here is no denying that urban development is a necessity. It creates the necessary infrastructure for prosperity of people and it is because of the booming developments that, cities like Bengaluru are today on the global map. This is the bright side of the development.

The dark side of the development is the dying of city water bodies, negative impact on the eco-system and pollution, to say the least. And we all are the culprits for these issues. Bureaucracy is the reason for unthoughtful planning of the cities, while citizens misuse public spaces and real estate developers want to grab as much land as possible.

In the past few years, there has been a change in the mind-set as awareness about health and environment has increased.

More companies are now going for green buildings and eco-friendly construction. Homebuyers are asking for rain water harvesting, green open areas and energy efficient lighting etc. The developers too are now

**I STARTED LAKE REJUVENATION IN 2017 WITH JUST ONE LAKE. THIS YEAR I AM DOING 16 LAKES. I HAVE COMPLETED 23 LAKES AND 480 ACRES OF BARREN LAND HAVE BEEN CONVERTED INTO GREEN AREA. ALL WITHOUT SPENDING A SINGLE PENNY FROM THE GOVERNMENT AND ONLY WITH PEOPLE SUPPORT, VOLUNTEERS AND CSR.**

building Green rated buildings given the market demand. However, these practices are yet to percolate to smaller cities and towns.

There are more than 139 Crore people in this country and if each one of us takes just one little step towards making our surroundings better, without relying on the government, we can change our country. Only thing required is the change of mind-set.

Authorities spend Crores of rupees in beautification of the lake, but due to non-scientific and non-technical way of development, it ends up as a dead lake in few years. In contrast, by just spending few lakhs we have rejuvenated the water bodies. With engaging of the communities we can slowly and surely, bring back the greenery of our planet.





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## DISCUSSION

# INDIAN REALTY IN REAR-VIEW GOOD BAD AND WHAT'S NEXT

‘MAKE IN INDIA, THE ASPIRATIONAL YOUTH AND THE RISE IN THE DISPOSABLE INCOME OF PEOPLE ARE SOME OF THE CONTRIBUTING FACTORS OF REAL-ESTATE GROWTH, EVEN IF THE YEAR HAD SOME CHALLENGES,’ OBSERVED THE SPEAKERS AT THE 14TH REALTY+ CONCLAVE & EXCELLENCE AWARDS 2022- SOUTH.

**A**rpit Mehrotra, Managing Director, Bengaluru & Head of Flex, India, Colliers led the conversation by stating, “Last 2 years were tough for real estate given the covid pandemic induced slowdown. Currently we are witnessing the rising inflation, especially the increase in input costs for the projects that may dampen the positive sentiments. Despite, these challenges, the real estate has tremendous growth potential in the coming years if right measures are taken by all the stakeholders.”

**Farook Mahmood, CMD, Silverline Realty Pvt. Ltd** was of the view that the current situation has to be looked at from the right perspective. “I would say it has been a learning curve. There has been a jump of about 30% in raw materials cost as well as labour and we have an import

problem from various countries. So, Make in India is going to be the key to success for the country. In terms of real estate market, we have come out of the woods, and despite the cost rise, there have been record sales across cities. Indian economy with its resilience has come out shining and there will be a lot of growth in the realty market. I am very bullish on this.”

**Madhusudhan G., CMD, Sumadhura Infracon Pvt. Ltd** added, “Low-cost housing has seen the major impact of price increase. I believe, low cost mass housing is not viable in metro cities due to the high land cost and cost of various approvals. Pre-Covid the share of affordable homes used to be 30-40% in launches. In the latest report, the affordable homes have dipped down to less than 10%. Apart from the



ARPIT MEHROTRA



BHASKAR T. NAGENDRAPPA



ASHWINDER R SINGH



FAROOK MAHMOOD

rise in cost, another reason of lesser affordable housing sales, is the buyer's preference for premium projects with amenities. The luxury housing sales has increased, the preferred ticket size is going up and larger unit sizes are more in demand. On the accumulated inventory, Pre-Covid it was four years inventory and now it is hardly 10 quarters inventory as per the latest data. India is emerging as a strong alternative to China for manufacturing and combined with India's own initiative of 'Make in India', we have a great economic progress on horizon and real estate will be a major contributor to the 5 trillion economy."

**Ashwinder R Singh, CEO- Residential, Bhartiya City** shared similar sentiments, "People keep talking about rising home loan interest rates having an impact on EMI but, the



MADHUSUDHAN G.



There is a big opportunity in affordable housing given there is an amendment to the affordable housing policy.

The major cities like Delhi-NCR, Hyderabad, and Bengaluru which have the ability to grow, are growing further because most of the new employment opportunities are here.

Government initiatives like AMRUT, Smart-City Mission, and Udan are going to drive Indian real estate growth and tier-II cities are going to be the growth engines.

Sustainability is the future of the industry. If the government can look at tax incentives for sustainable housing it will be an important move forward.



rentals for the first time are much more than the EMIs. Capital values are going up, investors are back. Almost 80% end users want to upgrade their homes and presently real estate market is less speculative and more end user driven. Average ticket size is going up and there is FOMO among the buyers i.e. 'Fear Of Missing Out'. If the product launched is good and by a credible developer people don't want to miss out on the opportunity. For next 3-4 years I see a very sustainable, consistent growth in demand."

**Bhaskar T. Nagendrappa, Co-Founder & Jt MD, Habitat Ventures, President - CREDAI Bengaluru** expressed, "Everything is connected to the sentiments of homebuyers. Bengaluru is a market that is not an investor-driven market but an end-user-driven market. Every city went through some or the other turbulence and disruptors but Bengaluru being the IT capital, with the highest absorption in the IT space, recovered fast from the slowdown as people took the opportunity to upgrade to bigger homes. And with people coming back to work, the

absorption in both commercial and residential space is on a steady rise. An important change has been that the real estate market now belongs to organized players."

## THE NEW BEGINNINGS

As per **Madhusudhan G**, 2008-2013 was a bull run in terms of real estate absorption and units sold per year. "If you see the home loan interest rates, they were 18-13% per tenure from 2008- 2013. From 2013 till now the interest rates have come down to 8.5 %. The inventory piled up for years together. However, because of the demographic dividend, and domestic resilience, the domestic consumption growth story is still intact. So, despite the interest rates hike, that is still remains lower than past years, it will not have a major effect on the extent of the consumption of residential properties or otherwise going forward."

**Farook Mahmood** agreed, "I don't see recession happening in India. There have been things like job



retrenchment but it's not a major issue. The Covid has separated the men from the boys and we now have more professionalism and accountability in the system. The Millennial population that was once averse to buying home is now investing in real estate and the inventory that is left from two years is much cheaper to buy right now. Prices are going to go up in coming years, but that is the phenomenon we are going to live with."

**Arpit Mehrotra** added, "If the US is in trouble India will come back very strongly if they have to put down investment. Europe is in trouble. China will not happen and the kind of human capital and skill set India has, it will be much in demand. So, I am much optimistic about the future growth of Indian economy and its domino effect on India real estate."

**Ashwinder R Singh** talking about tier- II realty market shared, "There is a growing demand in cities like Jaipur, Mysore, and Chandigarh. We have seen new developers coming in. It is all a matter of core competence which is about having a very good team and on-ground execution.

You don't want to start getting aggressive, and blame the market, if you end up making a mismatched product. The real estate demand in tier II definitely booming, though the margins are lower. We are in the business of managing risks, if you can manage risk, and price your product well there is no harm in selling slow also. If you want to go to tier II, it is a completely different strategy where you price it well, you can't price it high or low, you have to look at profitability."

**Bhaskar T. Nagendrappa**, "There are more opportunities now in real estate but they are price centric. Unfortunately, in Karnataka, affordable housing is not implemented to the fullest extent that it should have been. Urbanisation is reality but suburbanisation is the truth. The migration is happening to a large extent towards the suburbs where the density is increasing but the infrastructure is still lacking. Tier-2 cities have got a future and it's just a matter of time before many more opportunities will open up. The biggest contributor will be e-commerce and 'Make in India'."





‘OFFICE SPACES WILL KEEP EVOLVING, FLEX WORKSPACES WILL PLAY AN IMPORTANT ROLE, HYBRID WILL SEE REFRESHED WORKSPACES BEING OFFERED BY THE DEVELOPERS AND TIER 2 & 3 CITIES POSE STRONG GROWTH POTENTIAL,’ WAS THE UNANIMOUS OPINION OF THE EXPERTS AT THE 14TH REALTY+ CONCLAVE & EXCELLENCE AWARDS 2022- SOUTH.





PRAVIN BACHHAV



RAVI AHUJA

**R**amita Arora, Managing Director- Cushman & Wakefield Bengaluru setting the tone of the discussion stated that for decades large enterprises have been adapting to business cycles, socio economic and micro-economic changes. "In year 2020 there was 100% work from home and everyone was predicting death of office. Come 2022, the story has changed. Companies are mandating employees to come back to office. From 15-20% in Q2 we have reached about 60% in Q4. The conversations are now around new definitions of hybrid working and workspaces. Some companies want employees to come back regularly to office, some others are alright with flexibility and adopting to hybrid work while a few are happy to let their employees work from home because they don't want to lose their employees."

## DISCUSSION

# OFFICE REAL ESTATE AT CUSP HYBRID V/S BACK TO WORK

**Juggy Marwah, CEO, Prestige Office Ventures** shared his views, "Work from home was in practice earlier on as well. What shape it has taken at this point in time is different. The world is going to see a mixed bag and hybrid work culture is no way detrimental to Indian commercial real estate growth story. India's office market is almost back to 2019's 49 mn sq ft office absorption with close to 42mn sq ft absorption this year. The workspace is definitely changing with hybrid working and developers too are shifting strategies to offer office buildings and spaces accordingly."

**Manas Mehrotra, Founder and MD, 315Work Avenue** added, "Most of the corporates are working on the customised way of what suits them and are looking for solutions based around it. From 40% corporates working

virtual in 2020 to mere 10% in 2022, it's a great jump and indication that things are changing from hybrid to coming to work. Thus, we see a good demand coming from corporates for co-working spaces."

**Pravin Bachhav – Country Head, CRE India**

**Operations, Stallion Universal India Pvt Ltd** expressed, "Some organizations have critical functioning like banking and finance, R&D centers, and manufacturing where work-from-home and hybrid does not work. Sectors like IT services, Travel, and Tourism etc. can adopt work from home or hybrid to a certain extent. But lately, employees too want to come back to office culture, collaborating and going out with fellow colleagues."

**Ravindra Pai, Managing Director, Century Real Estate Holdings Pvt Ltd** said, "Hybrid is here to stay. Organisations have always been known to work in an offline mode. The Pandemic forced the organisation to work in online mode. Thanks to the technology facilitating it, organisations were able to move into an online space. After the pandemic, both the organisations and the employees have a choice. However, given the issue of moonlighting which affects confidentiality, organizations are mandating return to office. The fine line to tread is to how to use hybrid work culture without compromising on productivity, employee retention and confidentiality. How to create a balance between online & offline, what jobs can adapt to the hybrid models and what cannot and how to create policies around these factors. I believe whichever organisation is able to crack the hybrid code they will be the new differentiators. How the companies will evolve is the question that needs answering."

**Ravi Ahuja, COO- Commercial, Brigade Group** shared another perspective, "From a human capital perspective, some things that stood out in a recent global research is the emphasis shifting from work-life balance to work-life integration. And what's more important to the corporates today is the output rather than work hours. Companies are looking for productivity not only in the functions that they do but also in the skill sets that the employees have. Whether they are able to manage and provide the relevant output for which they have been hired, even from home. The productivity tools or hybrid work models will have to take into account these aspects as the foremost primary consideration."

**Vivek K Chandy, Joint Managing Partner, J. Sagar Associates** gave the legal point of view, "The largest off take of office space especially in Bengaluru has been in



**COMPANIES GO WHERE THE TALENT IS. TIER-II CITIES OFFER PHYSICAL AND SOCIAL INFRASTRUCTURE THAT IS REQUIRED BUT THEY NEED TO UP THEIR GAME IN TERMS OF INTERNATIONALLY COMPLIANT OFFICE BUILDINGS TO ATTRACT MNCs.**

the IT&ITES industry. That industry is subject to the most rigorous provisions of confidentiality. When an employee is working from home office or third space, there is a huge concern about client's data breach, which may lead





to lawsuits by foreign clients amounting to damages in millions of dollars. It's a matter of time, when the IT/ITES companies will start clamping down on employees to come back to office."

## PUZZLE OF WORKSPACE REDUCTION OR GROWTH

**Ramita Arora** shared that looking at how the organisations have structured themselves in the last three years, they have seen growth and have added workforce. "The question for developers is how to fine-tune their commercial real estate portfolio as per the reduced space demand by certain organizations as well as larger spaces with low density for certain other companies."

Giving the developer's standpoint **Juggy Marwah** stated, "Developers' strength is that they are apt at going with the flow. It is during the challenging time, you need forward thinkers and hard hustlers on the ground. Irrespective of the fluctuations, last year we were at about 37 million office space and this year we were at 42 million office space. Next year we will be about 47 million office space. In the last 20-30 years we have seen major bumps and comebacks. That's not a bad average to have. We should be positive and keep building and looking forward for the economy to move forward."

**Ravi Ahuja** added, "Today when we are talking about slowdown or recessionary trends globally, India is an outlier. New sectors are doing well, many Indian unicorns are getting funded and some of the developers now have multi-asset class portfolios. The benefit of being in multi-asset class and also being in multi-geographies is the spread of risk."

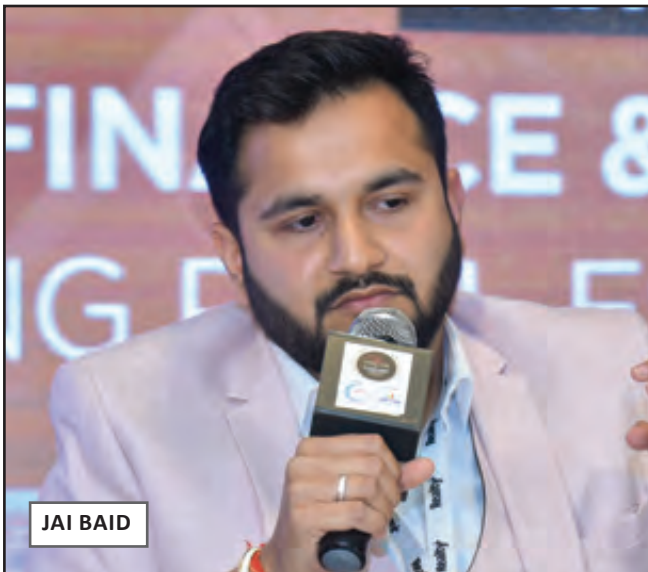
**Ravindra Pai** shared, "At this point in time, residential sales are buoyant, luxury sector is bouncing back and on commercial realty front, companies are planning larger spaces. Developers are responding from a planning perspective as per the number of desks required and number of collaboration spaces in offices and providing infrastructure facilities and amenities."

**Vivek K Chandy** added, "It's a matter of time before the employers start getting tough, requiring most of their employees to come back. This will lead to office real estate demand both for large floor plates as well as smaller boutique offices."

**Pravin Bachhav** agreed, "Companies would need collaborative spaces and agile workplaces. We will see change in dynamics in terms of designing and modern age fit-outs becoming important."

**Manas Mehrotra** stated, "Today flex is around an average of 15% whereas a few years back, it was 8%. We are seeing strong momentum in terms of flex operators taking up office space and in another 2-3 years, it will be the largest consumer of commercial office spaces."





# DISCUSSION

# FINANCE & FUNDING REDEFINING REAL ESTATE INVESTMENTS

THE FINANCE EXPERTS AT THE 14TH REALTY+ CONCLAVE & EXCELLENCE AWARDS 2022 SOUTH WERE OF THE OPINION THAT THE REAL ESTATE AS A CONCEPT HAS DRASTICALLY CHANGED OVER THE LAST DECADE WITH THE INVESTMENT STRATEGIES ALSO EVOLVING IN CONCURRENCE.

**P**rashant Gooty, Head - Bangalore & Associate Executive Director, Land & Capital Markets, CBRE India initiated the conversation saying that real estate has come a long way from being a family business to more corporate structuring. "Real estate is now exposed to institutional finance which has been a big change over the past few years. Real estate is now looked upon as a preferred investment class because of RERA and associated regulations that have come up."

**Prashanth Ramdas, Partner, Banking and Finance, Fintech, Khaitan & Co.** stated, "The legislation by the way of RERA in 2016 was a definite game changer in terms of how India as a real estate market became even more viable globally given the way laws laid a broad framework within which the developers can function in the industry. A lot of litigations had been going on in the sector due to stalled, delayed projects etc. RERA gave a formal grievance redressal for the consumers, state and central level authorities, setting up timelines for the builders and compensation mechanisms that have raised the confidence of investors and end users in the sector."

**Mallanna Sasalu, COO, Provident Housing Ltd** added, "The real estate has attracted around \$30 billion foreign private equity money, most of which has been invested in buying cash flows from yielding assets like commercial, and retail assets. In the early 2000's the FDI money used to be invested as development money which involved risks related to land, approvals, delivery, construction, sales etc. Today that money has dried up. Nevertheless, there is a lot of debt money which is available for the right kind of developers."

**Abhijit Banerjee, Co-Founder, Upwisery** shared, "Over the last 12 months we have seen a major realignment in the way the capital allocation is done globally. Fed rates have been increasing in the US, the war in Europe and China supply chain issues have led to reallocation of capital. There is no other country parallel to India which has the same depth and the political stability in terms of being able to take a large amount of capital and earn a high return. These two factors will continue to ensure that we attract a large amount of capital irrespective of the source."

**Srinivasan Gopalan, Chairman, ArisUniterm Pvt Ltd & Co-Founder, ArisInfra Solutions Pvt Ltd** agreed, "We are in the best of position right now, SEBI has now allowed Micro REITs and this will further democratise the real estate sector making it accessible to even small retail investors. We will have an investable surplus. This will not only be on the commercial side where we see a lot of strata but there will be small money chasing the residential real estate. I am extremely positive about these things happenings."

**Jai Baid, CEO, VCiti** shared his views, "I see real estate from a 20-year point of view. In the PropTech space, we have not even scratched the surface. There are four layers to a transaction in real estate - discovery, negotiations, transaction and navigation. We are still in the discovery part. A lot of b2b start-ups have come up in terms of property portals, now we have 3D Max, VR start-ups and a couple of fintech companies that helped real estate transactions even during the Covid. But still the fintech gap is big. Until we cover all the touch points of discovery, negotiations, transaction and navigation, the prop tech journey will not be complete."

## CAPITAL COST & AFFORDABILITY FOR BUYERS

**Mallanna Sasalu** said cheap capital is not available to developers and it is associated with risks. "The cheapest capital available to developers is the homebuyer's home loan. The developer launches the project and sells and the construction is more or less funded by the customer through the EMIs. Thus, India is the only country where the end-users finance their own construction. That is the residential side of it. In commercial real estate there is no money available for buying the land. There are some NBFCs who are lending money for buying the land, but at the same time that's expensive money and the numbers do not match at all. The Lease Rental Discount (LRD) method is the cheapest capital available. If you have the private investment method that is coming in taking the business risks along with you including the leasing risks, approval risks, and any other statutory risks, 20 or 21% or any amount still looks cheaper."

**Prashant Gooty** stated, "Public money through IPOs being launched by realty firms gives them the equity capital which helps them grow. The cash flow cycle and the way the market perceives especially the public market from an equity return perspective month-on-month and quarter-

Today, most of the family offices, financial institutions, or pension funds are allocating 15-20% towards India. This is across asset classes. FDI in India last year was 83.5 billion USD, almost 2X of 5-6 years ago. Remittances are at an all-time high. From April to September India attracted \$2.8 billion PE in the real-estate, which is a 40% increase on the corresponding period in the prior year. Equity money is coming in terms of finished assets in the real-estate sector. In the Greenfield assets, we are seeing more of secured debts and structured lending happening. One more factor in the micro-space is the emergence of REIT and large companies like Blackstone, Brookfield etc. investing in REITable assets and making easy exits.

quarter, growth is cyclical compared to any other sector."

**Abhijit Banerjee** talking about IPO added, "Real- Estate firms are evolving as structured businesses in many parts of the country and are attracting institutional capital. You have to be in the top of the league to be able to be listed as an entity. But, unless there is a predictability of cash flows, stock markets can be a disaster. A lot of compliance and mind shift is required. Many companies thrive outside the ladder of public money."

**Srinivasan Gopalan-** Technology is playing a huge role in fractionalizing debts and there is a lot of capital which is with people and the working class. As long as you keep the ticket size small it is easier for people to invest. It is important to give people the right product when people are investing. Due diligence and governance is required in the offering. There is a huge market there. India has more than 130 Crore people and Rs 1 from each means more than Rs 130 crore. Capital can come in, whether it will be cheap capital or not we need to wait and see the demand and supply."





The stock market is based on the valuation of the companies. The cash and profit generated and multiples of that are considered for valuation. Real estate does not work like that. In some quarters revenues are recognised once the project is delivered but in some quarters a ready project cannot be handed over due to some statutory reasons, leading to negative results in the books. Having said that a listed company has advantages in terms of the way capital markets look at you, but it will bring a number of constraints because public money is involved in it.

**Jai Baid** commented, “Fractionalisation has been there for a while. There are about 2-3 crore people between 20 lakhs to 40 lakh salary bracket and want to have commercial real estate as a part of their portfolio. So whatever REITS came out, they were absorbed. Many players are also democratising start-up companies. We should not be shocked in the next 5-7 years a private AUM-owned start-up may cross the valuation of the top 10 builders. We are moving towards democratisation and block chain. We have a few players delivering Rs 25-50 lakh ticket size but addressable market is more than Rs 100 billion. Non-CRE real estate such as student housing, warehousing, co-working, etc is Rs 150 billion dollar market.”

**Prashanth Ramdas** concluded, “We are in a healthy position compared to other Asian real estate markets but, investors are choosy about what deals they want to get into that may include asset diligence and ESG perspective. Investors globally are looking at what is your carbon-neutral footprint on each project and specific ESG diligence being done to ensure there are no implications associated for the investors.”

## DISCUSSION



L-R- VINITHA KANNAMBROTH, NIRANJAN KHATRI,  
JJI THOMAS, JAGDISH BALARAM, K RAMAN

# ESG & REAL ESTATE

THE INDUSTRY EXPERTS AT THE 14TH REALTY+ CONCLAVE & EXCELLENCE AWARDS 2022- SOUTH WERE EQUIVOCAL IN THEIR RESPONSE THAT THAT ESG IS MORE THAN A BUSINESS MANDATE TODAY. IT IS THE NEED OF THE HOUR FOR OUR SOCIETY.

**V**initha Kannambroth, IFM Head South Region, Embassy Services Pvt Ltd began the session sharing her views. "Today investors are increasingly eager to align their portfolios with businesses that are ESG driven. Although ESG is a collective pursuit, it is also subjective to nature. Different organisations with different facets of business have different aspirations and goals when it comes to ESG."

Jiji Thomas, Head – Operations, Nucleus Office Parks concurred, "Nucleus Office Park acquires running assets and we commit ourselves to reducing 15% energy and carbon emissions through three prompt approaches. Firstly, operational measurements and control are achieved through LEED certifications, second is to identify the potential areas of energy savings and lastly by using renewable energy across the platforms. In terms of

governance, we have created policies for a positive socio-economic impact.”

**Niranjan Khatri, Founder i-Sambhav** said, “The real-estate industry makes buildings, but they don’t give value addition to their clients by sharing ideas or bringing elements of plug-and-play for future waste management and future installation of solar etc. and many other things. Adopting ESG is a good start for real estate companies.”

**Jagdish Balaram, Head - Netzero Consulting Division, The Groundwater Company** added, “One can increase water generation, decrease water wastage and avoid flooding by leveraging the power of technology. The scientific study includes understanding the nature, real-time monitoring and analysing the land characteristics that can help plan the future development in terms of availability of water, the energy required, and so on.”

**K Raman, Director - Market Development, GBCI** stated, “Today, sustainability has become the core value of any organization or development. This is a good sign that we are moving in the right direction. The green building certification helps in financing the ESG score. For transparency of data, we have also started an online platform to track the performance of the buildings and to integrate some of the ESG frameworks.”

## THE CHALLENGES & OPPORTUNITIES

**Jiji Thomas** shared. “One of the biggest challenge of implementing ESG in a commercial real estate is to integrate more than 100 occupiers ESG goals with that of the company. Also, in terms of the contracting models between the real-estate company and the tenants, the utility costs are passed on to the tenants without any incentive for saving the energy, water or waste. Also, some occupiers are happy to pay extra for renewable energy, others might not.”

**Vinitha Kannambroth** added, “The occupiers are now asking for EV charging points in parking and even government regulations require EV charging station in the buildings. However, the population of EV vehicles still remains very low in the country.”

**Niranjan Khatri** commented, “Renwable energy is the most important factor to achieve our net zero goals. But, it is not about solar photovoltaic alone, the solar thermal energy is not being utilized on a scale in sun-drenched

The first and the foremost step towards an ESG compliant commercial building is to have a green clause in lease agreements.

For past 60 years we have focused on what is above the ground. Emphasis on what’s beneath the ground has been nil. What is required is correct implementation of technology and systems.

The cow manure can be converted into bio-gas to get bio CNG that can run auto rickshaws. Bio CNG produces Co2 that gives dry ice which can be used for cold storage facility. We need to look at such factors holistically and scale them up.

We don’t have water crises, it is water mismanagement that is of our making. If we don’t change our water management principles we are heading nowhere.

country like ours. We are throwing terawatts of energy down the drain. Additionally, in India we generate 1.3mn ton of cow manure and this has not been leveraged at all.”

**Jagdish Balaram** shared, “The current rainwater harvesting is flawed in nature. When there is more rain, the rain water harvesting is supposed to send more water to the ground, but we see it overflowing. Within earth there are aquifers that can hold hundreds of litters of water. But are we leveraging that?”

**K Raman-** If you see the entire LEED ratings we account for energy, water, waste, the entire human experience the indoor air quality, and the carbon footprints that are the basic things. Every five years we upgrade the standards so the building or the facilities are hyper formic. We need to change with times and be mindful of our use of resources.”



## DISCUSSION

# DIGITAL MARKETING KEY DRIVING FORCES IN 2023



DIGITAL IS DYNAMIC, ENGAGING, AND INTERACTIVE AND HAS EVOLVED OVER THE YEARS. THE ADVENT OF DIGITAL MARKETING HAS BROUGHT TRANSFORMATION ACROSS REAL-ESTATE SECTOR. THE SPEAKERS AT THE 14TH REALTY+ CONCLAVE & EXCELLENCE AWARDS 2022 SOUTH WERE OF THE VIEW THAT AI AND METAVERSE ARE THE NEXT BIG PLAY.

**V**yoma Pandit, Co-founder Flow Realty opened the discussion stating, "There is a whole shift happening from pure play offline marketing to a healthy mix of offline and online marketing. In the last decade real estate has seen the advent of many more digital companies and more matured ways of using Google, Facebook and YouTube. It was also one of the trickiest decades given the occurrence of demonetisation, GST, RERA, NBFC crises, and Covid. Yet, the digital market has been steady and constant."

**Srinivasan Subramanian, Executive Director, Konzept Ambience** elaborated, "Prior to the digital era, the marketers used static media such as print, outdoor and radio. From my point of view digital transformation happened from 2014, but overall digital transformation happened 2-3 years prior to Covid. The pandemic, to be honest gave us the realisation that we have to do it differently. Digital gives the flexibility of marketing the

Digital has created a level playing field. Earlier who had the muscle power to put up full-page ads in newspapers or put a radio campaign could win the market share of the target audience. Today, a small player or a tier 2 or 3 cities realty firm can reach their audience in a very small budget.

Digital platforms are used for performance marketing and lead generation. The ROI has been great and if one gets even one percent conversion it is extremely efficient but it limits the upside. The ideal approach should be of brand-building rather than revenue-generating leads.

The modern creative pipeline is saving a huge amount of money and it's time for the real estate industry to invest in tech to make them future-ready.

project in an efficient way on minimal budgets with inclusive media planning."

**Avinash Suresh, COO, Arvind Smartspaces Ltd** added, "More than macro-economic factors there are some other factors that have impacted digital over the last 10 years. First is the evolution of the platforms themselves. As google evolved and SEOs got better digital marketers had to start thinking how to create better content to get better ranking. In 2014, Facebook launched lead ads and that's when people understood the power of data and they figured out how to get strategies around it. Later we started consuming voice and videos. Once we started doing that influencer marketing started evolving making digital marketing interactive. The penetration of mobile phones and the usage of data on mobile phones has overtook the consumption of data on laptops. Now, digital marketers are making content adaptable to mobile phones."

**Azaan Feroz Sait, Founder, Safina Ventures & Founder & Chief Happiness Officer -The Hub** shared, "Access to capital was the biggest barrier to building businesses in the last decade. Today it's based on knowledge and creativity. Everything is on YouTube and literally freely available. These levellers have fundamentally changed the way in which marketing will be done in the next decade. The big brands will use ROI-based digital marketing initiatives but the secret weapon for smaller brands is to do pure-play content marketing where the content should serve the consumers."

**Vishesh Kaul, Chief Information & Digital Officer, Prestige Group** concurred, "Digital has offered equal opportunities to everyone and it is continuously evolving. While small businesses are finding avenues on the digital platform there are new avenues that will keep on emerging and the customer will start moving to those new avenues. Explosion of newer platforms to advertise will force the companies to think where to invest their money to get the best returns."

**Srinath Kandala - Co-Founder – PropVR** talking about new technologies said, "AR, VR, and AI have taken a huge leap in last five years. Developers spending on creating a rendering video and 3D models are moving to Web 3 and metaverse that are making marketing interactive and collaborative. Devices are getting launched such as mixed reality glasses and real-estate search is going to be completely 3D in next few years."

## EVENT

# THE SOUTHERN EXTRAVAGANZA

**THE 14TH REALTY+ CONCLAVE & EXCELLENCE AWARDS 2022- SOUTH WAS AN EVENT TO REMEMBER. HELD ON DECEMBER 16 AT HOTEL TAJ MG ROAD BENGALURU, THE CRÈME DE LA CRÈME OF THE SOUTH REALTY CONGREGATED TO CELEBRATE THE ACHIEVEMENTS OF THE INDUSTRY.**

**T**he Realty+ Conclave & Excellence Awards 2022-South in its 14th year once again brought together the real estate sector of the South India to connect and take forward the industry.

The event was Powered by - Stallion Universal Pvt. Ltd., Co-powered by - Sattva Group, Session Partner was - 315 Work Avenue, Event Associate Partners were - FLOW, VCITI, and The Ground Water Company, and Technology Partners were - Prop VR and Totality.

## **THE REALTY+ CONCLAVE SET THE BALL ROLLING FOR THE DAY**

The First Panel Discussion with the eminent line-up of speakers sharing their views was on the **Indian Realty in Rear-view: Good Bad And What's Next**. The session was moderated by - **Arpit Mehrotra**, Managing Director, Bengaluru & Head of Flex, India, Colliers. The speakers included **Ashwinder R Singh**, CEO-Residential, Bhartiya City, **Bhaskar T. Nagendrappa**, Co-Founder & Jt MD, Habitat Ventures, President - CREDAI Bengaluru, **Farook Mahmood**,

CMD, Silverline Realty Pvt. Ltd, and **Madhusudhan G.**, CMD, Sumadhura Infracon Pvt. Ltd. They were of the opinion that this year was challenging for the Indian Real-Estate Industry where the input cost went up but in the last two quarters it has come down drastically. They were optimistic about the real estate for the next year. They felt people are looking forward to a good next year.

The Second Panel Discussion **Office Real Estate at Cusp: Hybrid v/s Back to Work** saw **Ramita Arora**, Managing Director- Cushman & Wakefield Bengaluru, moderating the





L-R- DEEPAK SINGH, ASHWINDER R SINGH, FAROOK MAHMOOD, TRIPTI KEDIA, ARPIT MEHROTRA, BHASKAR T. NAGENDRAPPA, MADHUSUDHAN G

session joined by the distinguished panel of speakers comprising **Juggy Marwah**, CEO, Prestige Office Ventures, **Manas Mehrotra**, Founder and MD, 315Work Avenue, **Pravin Bachhav** – Country Head, CRE India Operations, Stallion Universal India Pvt Ltd., **Ravi Ahuja**, COO- Commercial, Brigade Group, **Ravindra Pai**, MD, Century Real Estate Holdings Pvt Ltd., **Vivek K Chandy**, Joint Managing Partner, J. Sagar Associates. They were of the view that it is not going to be completely work from home or work online. Flex will be an important part. We need

to watch out for tier 2 and 3 cities, where there has to be an investment in infrastructure both on the physical and social side and seeking talent in a smaller location.

The third Panel Discussion focused on **Finance & Funding: Redefining Real Estate Investments** and had experts, such as **Prashant Gooty**, Head - Bangalore & Associate Executive Director, Land & Capital Markets, CBRE India, as the moderator. The panelist comprised **Abhijit Banerjee**, Co-Founder, Upwisery, **Jai Baid**, CEO, VCiti, **Mallanna Sasalu**, COO, Provident

Housing Ltd and **Srinivasan Gopalan**, Chairman, ArisUniterm Pvt Ltd & Co-Founder, ArisInfra Solutions Pvt Ltd. They spoke about the importance of financing cost of the project, loan for real estate developers and expressed optimism that capital is getting cheaper and while the capital is available, there is dearth of organized, professional and financially stable developers in the industry.

The Panel Discussions were followed by Fireside Chats. The first one on **Digital Marketing: The Key Driving Forces In 2023** was moderated by **Vyoma Pandit**, Co-

Founder, Flow Realty. The speakers were, **Srinath Kandala** - Co-Founder – PropVR, **Avinash Suresh**, COO, Arvind Smart Spaces Ltd, **Azaan Feroz Sait**, Founder, Safina Ventures & Founder & Chief Happiness Officer -The Hub, **Srinivasan Subramanian**, Executive Director, Koncept Ambience and **Vishesh Kaul**, Chief Information & Digital Officer, Prestige Group. They concluded that content is important in terms of digital market spends. AI will help to focus on the right audiences with minimum digital spending going forward. They advised against bombarding people with cold calls and favoured ethical marketing.

The Second Fireside Chat on **ESG & Real Estate: Smart & Sustainable Business** had **Vinitha Kannambroth**, IFM Head South Region, Embassy Services Pvt Ltd.as the moderator. The eminent speakers were **Jagdish Balaram**, Head - Netzero Consulting Division, The Groundwater Company, **Jiji Thomas**, Head – Operations, Nucleus Office Parks, **K Raman**, Director - Market Development, GBCI, and **Niranjan Khatri**, Founder i-Sambhav. ESG should start with every individual, every household or organization, and every human on this planet earth because we have only one planet, were their closing remarks.

### THE MOST AWAITED SEGMENT OF REALTY+ EXCELLENCE AWARDS

The day concluded with the Realty+ Excellence Awards 2022-South. The evening began with a special address by Guest of Honor - **Aravind Limbavalli**, Former Minister Govt of Karnataka, MLA, Mahadevapura Constituency who said Bengaluru is developing



L-R- ANAND MALLIGAWAD, ARAVIND LIMBAVALLI

horizontally with many new developments happening in the city. He emphasized upon having gated community projects and stressed upon developers not encroaching upon public utilities that leads to disasters such as recent flooding that Bengaluru city witnessed. He also stated that technology is becoming an integral part of sustainable development.

The **Scroll of Honour** was presented by Realty+ to **Anand Malligawad**, **Lake Conservationist** to recognize his contribution to the environment and the sustainability. He said Bengaluru is brighter on the local map because of Vishwakarma

people present in the real sector. He shared that people mindsets have to change, to preserve the water bodies in a holistic way and not just by beautification of lakes that are even more detrimental to the nature when not done properly. He advised that instead of relying on the government people and communities should come together to make the city green and eco-friendly.

In a grand finale to the evening, the coveted awards were presented in various categories to organizations and individuals. The winners walked on to the stage to receive their awards from the dignitaries of the day.



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# THE WINNER

**THE REALTY+ EXCELLENCE AWARDS 2022- SOUTH WERE PRESENTED IN VARIOUS CATEGORIES TO ORGANIZATIONS AND INDIVIDUALS. THE AWARDS RECOGNIZED THE REAL ESTATE PROFESSIONALS FOR THEIR EXCEPTION WORK AND LEADERSHIP THROUGHOUT THE PAST YEAR.**

## **Residential Project of the Year Award**

- Asset Homes Pvt. Ltd For Asset Rangoli
- Morphogenesis For Gran Carmen

## **Iconic Project of the Year**

- The Phoenix Mills Limited For Phoenix Kessaku

## **Commercial Project of the Year**

- Sattva Group For Sattva Knowledge City

## **Affordable Housing Project Of The Year**

- BCD Group For BCD Emprasa

## **Most Popular Project of the Year**

- Sumadhura Infracon Pvt. Ltd. For Folium

## **Industrial/Warehousing Project Of The Year**

- GMR Group FOR GMR Industrial Park, Aerocity Hyderabad
- Sumadhura Infracon Pvt. Ltd For Sumadhura Logistics Park

## **Luxury Project Of The Year**

- The Phoenix Mills Limited For Phoenix One Bangalore West

## **Themed Project of the Year**

- Arvind Smartspaces Limited For Arvind Oasis And Bricks
- Milestones for Wonderwalls



# TAKES IT ALL

## Budget Housing Project of The Year

- Shriram Properties Ltd For 107 Southeast

## Real Estate Destination of the Year

- Provident Housing Limited For Provident Park Square

## Plotted Development of the Year

- Vaishnavi Group For Vaishnavi Life

## Best Selling Project of the Year

- Goyal & Co Hariyana Group For Orchid Piccadilly

## Ultra-Luxury-Lifestyle Project of the Year

- Adarsh Developers for Adarsh Stratuss

## Mid-Segment Project of the Year

- CASAGRAND For CASAGRAND Hazen
- Provident Housing Limited For Provident Sunworth City

## IT Park Project of the Year

- Featherlite Developers For The Address

## Design Project of the Year

- Zyeta For TDCX, Hyderabad

## Villa Project of the Year

- Pacifica Companies For Aurum Villa Phase 2
- Sterling Developers For Sterling Villa Grande

## Senior Living Housing Project of the Year

- Builtech For Ananta Living
- Residential Complex of the Year
- Puravankara Limited For Purva Zenium

## Developer of the Year – Residential

- Urban Tree Infrastructures Pvt. Ltd

## Excellence in Customer Service

- Century Real Estate

**Developer of the Year – Commercial**

- Sattva Group

**Excellence in Delivery Award**

- Vaishnavi Group

**Fastest Growing Realty Brand of the Year**

- Arvind Smartspaces Limited
- CASAGRAN

**Marketer of the year**

- Flow Realty
- Digital Marketing Campaign of the Year
- Brigade Group For Brigade Showcase

**Innovative Marketing Concept of the Year**

- Shapoorji Pallonji Real Estate For Parkwest 2.0

**Integrated Brand Campaign of the Year**

- Shriram Properties Ltd for Shriram Mega Value Month

**Consumer Connect Initiative of the Year**

- Brigade Group for Here4you

**Print Campaign of the Year**

- Insomniacs Digital Pvt. Ltd. For Sterling Villa Grande

**Interior Design Firm of the Year**

- DSP Design Associates

**Luxury Interiors of the Year**

- The Karighars For Nikoo Homes

**Best Interior Design – Retail**

- Spectra Constructions Pvt. Ltd. For Lvng Design Studio At Spectra One

**Best Interior Design – Commercial**

- Space Matrix Design Consultants Pvt. Ltd. For Licious

**Architectural Firm of the Year**

- Urban Frame Pvt. Ltd

**Architect of the Year**

- Architect Chandra Shekar, Principal Architect, And CEO Genesis Planners Pvt. Ltd

**Architectural Design of the Year – Residential**

- Genesis Planners Pvt. Ltd For Jayabheri The Peak

**Architectural Design of the Year – Commercial**

- Ponni & Oscar Architects for APIIC, OFFICE TOWER

**Architectural Design of the Year – Institutional**

- Ponni & Oscar Architects For Integrated Academic Facility, SASTRA University

**Best in Sustainable Design Architect of the Year**

- Genesis Planners Pvt. Ltd

**PropTech APP of the Year**

- Insomniacs Digital Pvt. Ltd. For My Prestige App

**PropTech Realty Firm of the Year**

- VCITI

**PropTech Start-Up of the Year**

- Constr By Huvair

**Proptech CXO Of The Year**

- Jai Baid, MD & CEO, Vciti

**Co-Working Firm for Managed Spaces**

- Smartworks Co-Working Spaces Pvt. Ltd

**Co-working Design Innovation of the Year**

- 315 Work Avenue

**Co-working Space Design of the Year**

- ZYETA FOR 2GETHR

**Project/Construction Management Firm of the Year**

- Colliers India

**Property Consultant of the Year**

- FLOW REALTY

**CSR Excellence Award**

- Capitaland Investment India For Capitaland Hope Schools

**CXO of the Year**

- Kiran Reddy, Founder & CEO, Bricks And Milestones

**Young Leader of the Year**

- Aryaman Vir, Founder And CEO, Myre Capital

**Young Achiever of the Year**

- R. Nithin Rajan, Director, Builtech



# CHOOSING THE BEST IN THE BUSINESS

THE 14TH EDITION OF REALTY+ CONCLAVE & EXCELLENCE AWARDS- 2022, SOUTH BECAME A DEFINING CONVENING POINT TO ACCELERATE ACHIEVEMENT. AN EMINENT PANEL OF JURY MEMBERS MADE THE IDEAL CHOICE OF WINNERS.

The highly credible jury of the Realty+ Excellence Awards 2022 - South was a mix of renowned professionals from varied fields. The jury was impressed by the amount of effort that the participants had put into their submissions. In the careful selection of winners they focused on the projects and individuals that showed commitment to quality, delivery as well as environment.

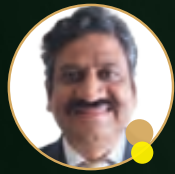
## THE EMINENT JURY PANEL COMPRISED:



**Amber Maheshwari**  
CEO, Indiabulls Asset  
Management Co Ltd



**Anuj Puri**  
Chairman,  
Anarock Property Consultants



**Bipin Misra**  
MRICS, MCR, India Region Real  
Estate Leader EY



**Ar Prof Krishna Rao Jaisim**  
Founder,  
Jaisim Foundation



**Rajesh Shetty**  
Managing Director, Real-Estate  
Management Services, Colliers



**Ramita Arora**  
Managing Director- Cushman  
& Wakefield, Bengaluru



**Rashmi Deshpande**  
Senior Partner- Real Estate  
Projects K Law



**Sandip Patnaik**  
Managing Director  
JLL



**Shantanu Mazumdar**  
MRICS- Executive Director,  
Knight Frank India, Bengaluru



**Sudheer Madamaiah**  
Partner- Real Estate. Khaitan &  
Co LLP, Bengaluru



**Vivek Chandy**  
Joint Managing Director,  
JSA Law

# THRILL OF WIN AND SUCCESS

**THE 14TH REALTY+ EXCELLENCE 2022 SOUTH AWARDS WINNERS EXPRESS THEIR JOY OF WINNING ONE OF THE MOST CREDIBLE AWARDS OF THE INDUSTRY AND SHARE THEIR FUTURE PLANS.**

Totally elated and even more motivated to make good projects and continue to win more awards and bring smiles on the faces of our clients and customers. We are working on launching and developing 5M sft in the next 5 years, both in residential and commercial put together. Our focus is on sustainability and use of smart tech in delivering world class projects to our end users. Thank you once again for your support and recognition. We look forward to many such awards!.

**Aditya Chellaram**  
Executive Director, Featherlite Developers



Realty+ is known for fairly judging all the nominations. Thank you for giving BCD Emprasa the recognition that it deserves! This encourages us to do even better work in the future! We are very excited about the coming year. We have a lot planned in both the residential and commercial sector. The coming year will also see BCD Group developing the most affordable luxury-segment apartments in North Bangalore called BCD Paradiso. Alternatively, we will also be making our foray into the home interior market.

**Angad Bedi**  
Managing Director, BCD Group

We at Builtech, are honoured to receive the Realty+ Excellence award. This will definitely motivate us to create more such impactful projects in the future. Special thanks to the esteemed jury for acknowledging the work we have been doing at Builtech. We are strong believers that the next phase of rapid development belongs to the Tier 2 and Tier 3 cities in our country. We have identified potential projects for cities in and around Kerala and Tamil Nadu to employ our potential. The retirement living as an asset class is here to stay and we hope to create a benchmark brand through Ananta Living.

**Nithin Rajan, Director – Builtech**





Winning 2 prestigious awards at the 14th Realty+ Conclave & Excellence Awards 2022 is indeed a great honour. It gives a tremendous boost to all of us at Vaishnavi to continue to excel and aim for even bigger accomplishments. Recognition on such a stellar platform is a mark of great prestige, excellence, consistent customer loyalty and trust. Kudos to team Realty+ for a well curated, meticulously planned event. The panel discussions and fireside chats were extremely relevant and engaging. They have raised the bar higher yet again! Looking forward to the next. We are now focused on leveraging our credentials and our impeccable delivery in the commercial office space market to expand our footprint widely within the city. Having successfully delivered a facility for Columbia Asia Hospital (now Manipal Hospital), we are now on the verge of finalising and executing 2 major hospital projects for a prominent player in the healthcare space. On the residential side, we will be focusing on premium residential apartment & villa projects and plotted developments.

**Cyriac Joseph, MRICS, Chief Marketing Officer, Vaishnavi Group**

We would like to thank Realty+ for considering us worthy of this award. As our first villa project, Sterling Villa Grande is very special to us. We have set new benchmarks in this project be it the mad-made Eco Lake or the award winning club house. Residential real estate has been our forte and while we are currently focusing on delivering four projects we will be looking at opportunities in the commercial space in the near future. Our residential endeavour will continue both within the city of Bangalore and potentially in other promising markets.

**Anjana Sastri - Director Marketing, Sterling Developers Pvt. Ltd.**



We are elated at having several of our projects chosen for the awards, and this is a testament to our commitment towards providing our customers with the best quality homes. Having our good work recognised and celebrated at a commendable platform like yours is very humbling and will motivate us to continue building international quality homes. We want to thank team Realty+ for considering our projects for the awards and for their hard work in making this event a resounding success! Puravankara and Provident Housing today are present across 9 Indian cities, and we are geared to scale up our operations in all of these. Several new launches will happen in the next few months, and new projects will be announced in Bengaluru, Chennai, Kochi, Coimbatore, Mumbai and Pune. Over 5 msft will be developed by Puravankara while Provident Housing will develop around 5 msft, and Purva Land will develop around 4 msft in the near future.

**Abhishek Kapoor, CEO, Puravankara Limited**





We are deeply humbled and elated to be accepting the PropTech Start-up of the year award. 2022 was a breakaway year for us - in terms of product adoption and revenue. And this recognition from Realty+ and the industry leaders is the cherry on the cake. We thank our clients for their patronage and our team for their relentless commitment to innovation. I thank Realty+ team for creating a platform for meaningful conversations, effective networking, and exploration of mutually beneficial partnerships. We will keep pursuing our vision - to become the No. 1 construction management software platform in the world and explore newer geographies globally and relentlessly innovate on our technology.

**Vikshut Mundkur, CEO, HUVIAiR**

We thank the esteemed jury for the two awards in the commercial and institutional category for our humanistic design explorations. Team Realty+ really pushes the limitless boundaries in Architecture & Built Environment. Future plans for the company: To successfully complete the 3 marquee projects, the New Telangana State Secretariat at Hyderabad, the Gaganyaan Mission Control Centre at Sriharikota and Dr Karunanidhi Museum and Convention Centre at Thiruvapur, Many thanks.

**Dr. Ponni M Concessao, Principal Architect, OSCAR & PONNI +RAHUL ARCHITECTS**



We feel honoured that the eminent jury chose us for the award. It gives a feeling of pride and elation. This award goes to the entire Colliers fraternity, for standing shoulder to shoulder and building this capability, and winning the trust of our Clients. Over many years, we have focused not on building spaces, but more on building relationships. We will continue on our journey on creating benefits for all our clients and bring success to their developments through the knowledge and capability that resides within us.

**Indranil Basu, Managing Director, Project Management, India, Colliers.**

I sincerely appreciate Realty+ for creating this platform and awarding Kessaku the iconic project of the year award and One Bangalore West the luxury project of the year award. I would like to thank the jury for appreciating our work and understanding the core ethos of our brand. This recognition further fuels our vision and makes us even more proud of having designed the renowned and upscale residential spaces in Bangalore. We endeavour to explore other real estate assets, such as warehousing, data centres etc. Special focus is to enhance our residential portfolio in key markets.

**Sunaina Kohli - Sr. Vice President – Marketing & Sales, The Phoenix Mills Ltd.**





Casagrand has always been at the forefront of establishing unconventional yardsticks in the real estate sector and Realty+ Awards is a proof of the same. We are extremely delighted to have been recognized under two segments being Fastest Growing Realty Brand and the Mid-Segment Project of the year. We plan to invest ₹5000 crores into residential developments across Chennai, Bangalore and Hyderabad and strengthen our real estate portfolio geographically by extending to other Indian markets beyond South India. We further aim to strive towards becoming one of the leading developers nationally and the company has set its goals towards the same by allocating additional budgets and Casagrand is also looking forward to launching more projects in the affordable category with homes ranging from 20 Lakhs – 45 Lakhs. The company is also on the outlook for launching projects in UAE and now aspires to set up sales office spaces in Singapore and USA.

**Vimesh P - Senior Vice-President, Marketing, Casagrand**

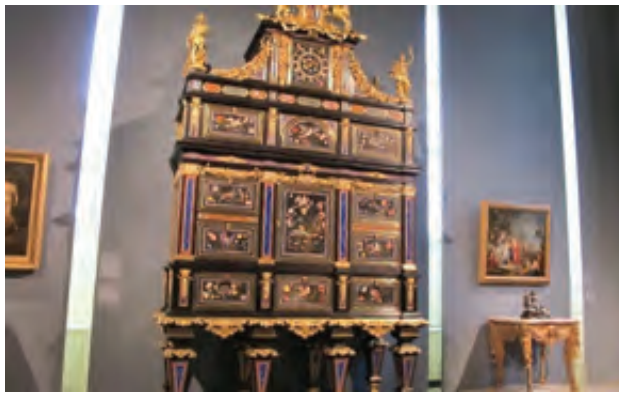
It always feels great to be recognized and awarded. This time we actually let our senior designer and the head of operations for this particular project Nikoo Homes, go up on stage and receive the award. Seeing the glitter in their eyes and the pride they felt about being recognized for a project they worked on and carried through to fulfilment was terrific. Thank you to the Realty+ team for making this possible for our designers and the rest of the team. It really means a lot to us! We at The KariGhars are looking forward to a lot of innovation and technology integration. We are putting in great effort to incorporate technology into interior design and make it much more experientially comforting for our clients. With so much Machine learning on the way, the future to us seems to be very interesting to delve further in. As a result, we are extending out to more people and expect to see more KariGhars centers in the future.

**Abhishek Chadha , CEO & Founder, KariGhars**



This award is a testament of the hard work that went into creating a platform that provides easy access, transparency and liquidity to a curated selection of commercial real estate assets. Receiving the Realty+ Excellence Award in presence of the industry forum made me and Myre Capital's entire team feel proud, happy, and delighted. I would like to thank Realty+ team for bringing the industry together and recognizing great and innovative work being done by organizations and individuals. Within two years of inception, MYRE Capital has established two flagship investment verticals - fractional ownership of Commercial Real Estate (CRE) and Lease-Rental Discounting Structured investments. The company has witnessed traction from 40,000+ users across its opportunities. We aim to further achieve a 4.5X to 5X growth by the end of the next calendar year. The company is also planning to launch additional investment verticals in the coming calendar year to provide differentiated products with varying risk-return profiles.

**Aryaman Vir, Founder and CEO, MYRE Capital**



## THE BADMINTON CHEST

This masterpiece was created by thirty designers in the year 1726 who took 6 years to finish the piece. It was made in Florence and is believed to have belonged to the third Duke of Beaufort. Its designs include gilded statues, fleur-de-lis, coats of arms, and other designs on its decorous drawers. Currently, the cabinet can be found at the Liechtenstein Museum. It's estimated worth is \$36.7 million

## FLORENTINE PIETRA DURA

The ebony and ormolu Cabinet priced at \$23.18 million was designed in early 1730s at the Grand Ducal Workshops, Italy. It includes figures of the four seasons made from bronze by Girolamo Ticciati. The ten drawers are lined with cedar, each mounted with ormolu and accented with amethyst quartz. The semi-precious stones are a major selling point of this cabinet.



## THE DRAGONS CHAIR

Designed by Irish designer Eileen Gray, The Dragon's Chair was created between 1917 to 1919. The furniture has been handcrafted from leather and carved wood. The proud owner of this timeless chair was Yves St Laurent. It was sold at Christie's in 2009 for an enormous price of US\$ 26.6 million.

## BALDACCHINO SUPREME BED

The Baldacchino Supreme Bed was designed by the furniture makers at Nocera Superiore in Italy and Stuart Hughes, the British designer famous for high-end pieces. This bed is made from chestnut wood with curving ash wood accents and a canopy edged with cherry wood. The hand-made bed also includes 107 kg of solid 24k gold sculpted into decorative gold leaf filigree. Only two of these beds were made and sold at a price of \$6.3 million, making them the most expensive beds of all time.





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