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## DECODING INDIAN REAL ESTATE IN 2023



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FOR PARTNERSHIPS & COLLABORATION, CONTACT:

TRIPTI KEDIA | +91 9820010226 | tripti@exchange4media.com

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# PANORAMA

by ANNURAG BATRA

Editor-in-Chief

## YEAR END REFLECTIONS

It's that time of the year, the last days of reflecting back on the year gone by, the learnings, challenges and accomplishments that made the year worth remembering and motivating for the years to come.

India witnessed a 5.9% rise in real estate prices in the last 12 months in Q3 2023 and is now the world's 14th priciest housing market. That itself speaks volumes about the growth trajectory of Indian real estate and the Indian economy. What's more, despite global headwinds, the commercial and retail real estate have remained resilient showing offshoots of growth. The new asset classes from warehousing, SEZs and Data Parks to senior living, co-working, co-living and student housing with their robust performance, give us hope of cheerful New Year for these segments.

Technology has been the biggest rising star of real estate and PropTech & Fin-tech will continue to support the real estate sector transforming it to a regulated industry with greater emphasis on customer experience.

Realty+ in this year touched the foreign shores and organized its first international event in Dubai. This is just the beginning and it's only going to get better from here on. The year 2024 promises a lot new ventures from the publication as it continues to be the voice of Indian real estate.



As we enter the New Year, just a month away, let's be proud of our achievements however small and most importantly focus on our health, planet's wellbeing and show compassion to others.

As we let go of this year, remember, success is important, but love and kindness are necessary to change the world for the better!

## PUBLISHER & EDITOR-IN-CHIEF

**Annurag Batra**

**DIRECTOR**

**Nawal Ahuja**

## PUBLISHER & BUSINESS HEAD

**Tripti Kedia**

tripti@exchange4media.com

+91 9820010226

**EDITORIAL**

**Sapna Srivastava | Editor**

sapna.srivastava@exchange4media.com

+ 91 9769993655

**Sajana Nambiar | Principal Correspondent**

sajana.nair@exchange4media.com

+ 91 8793617295

**ART & DESIGN**

**Shamsad Shaikh | Senior Art Director**

**Goraksh Kokate | Senior Designer**

**ADVERTISING & SALES**

**Ganesh Gurav | Sr. Manager - Sales**

ganesh.gurav@exchange4media.com

+91 9930960403

**Neetu Singh | Sr. Manager - Sales**

neetu.singh@exchange4media.com

+91 908 220 6196

**CIRCULATION /SUBSCRIPTION**

**Rahul Salve**

rahul.salve@exchange4media.com

+91 84540 10181

## ADVISORY BOARD

**Anuj Puri**

Chairman, Anarock Property Consultants Pvt. Ltd.

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**Dr. Amit Kapoor**

Institute for Competitiveness

**Jaideep Gandhi**

Branding & Advertising Expert

## Noida Office

3rd Floor D 40 Sector 2 Noida -201301

## Mumbai Office

301, Kakad Bhavan, 3rd Floor, 11th Street, Opp. Gaiety

Galaxy Cinema, Bandra (W), Mumbai 400050

Phone: 022 6620 6000, Fax: 022 6620 6099

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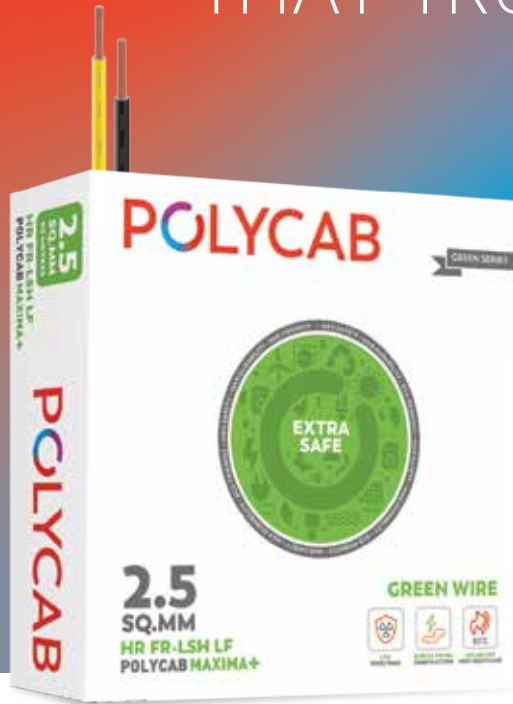
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# FROM THE EDITOR'S DESK



With just a month to go, we can already proclaim a grand finale to the year 2023 for real estate. The YoY upswing in the residential sales with office segment touching pre-pandemic leasing levels, the year has brought much cheer to the sector.

The regulatory and regional level challenges for the developers continue to create the pain points, and the upcoming elections next year might create uncertainties in the business environment. However, India's economic fundamentals remain strong and the real estate players have an optimistic view of 2024.

Wishing a prosperous New Year for all!

**Sapna Srivastava**

sapna.srivastava@exchange4media.com

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## IN BOX



We are truly humbled and honored to have been awarded two prestigious accolades for our project, Raheja Residency, in the categories of 'Residential Complex of the Year' and 'Landscape Project of the Year – Residential.' Raheja Residency is an embodiment of our company's ethos of crafting not just homes, but wholesome lifestyles enriched with unparalleled comfort and luxury. In every project that we envision, customer satisfaction is the ultimate goal that we strive to achieve – and we believe that this recognition means we have been successful in that endeavor.

We at K Raheja Realty are grateful to Team Realty+ for presenting us with these awards. We would also like to express our sincere thanks to them for a wonderful evening that brought industry experts together under one roof, each sharing their valuable insights on how to propel India's real estate sector forward.

At K Raheja Realty, we will always aim to keep our customers and their ever-evolving needs at the core of our operations. We understand that quality is of paramount importance, so we plan on ensuring the timely delivery of projects that surpass expectations, just as we have done with all of our developments over the decades. Moreover, technology is advancing like never before, and we strive to seamlessly incorporate it into our work to continue elevating the concept of urban luxury living to the next level.

**Sandeep Raheja**  
Chairman  
K Raheja Realty

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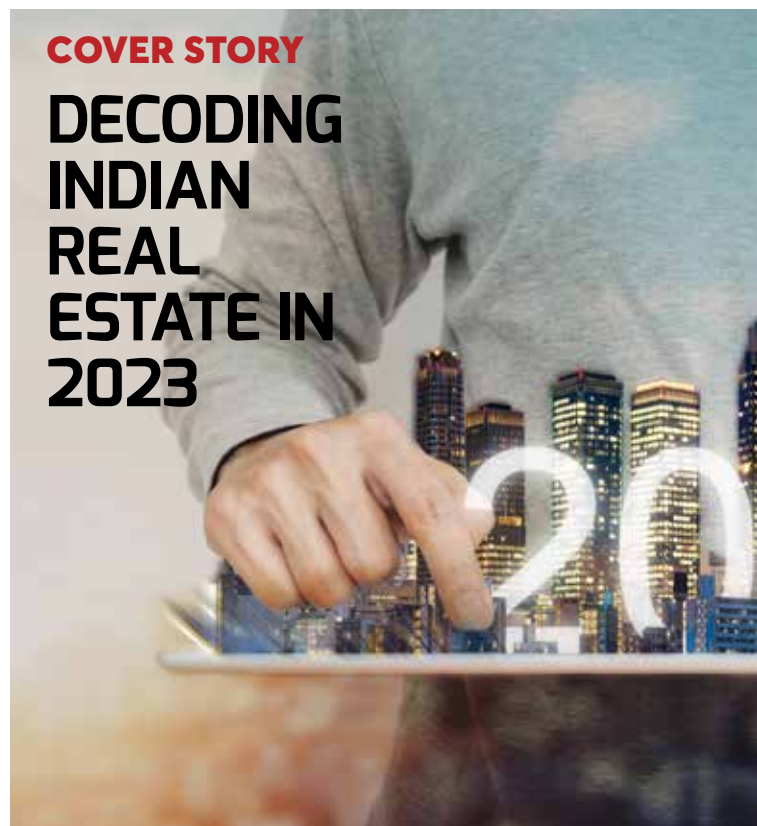
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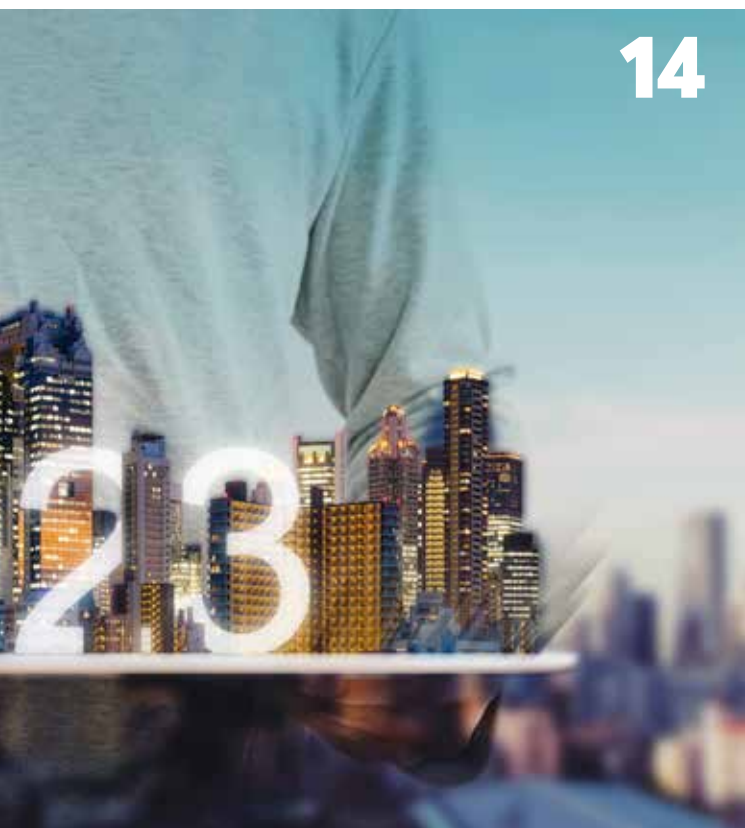
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## **EVENT**

INDIAN REAL ESTATE SUPER STARS ON STAGE

# Office Rental Values Rise 7% Y-O-Y In Top 7 Cities

**T**he first half of fiscal year 2024 remained lacklustre for commercial office space activity across the top 7 cities, with both net absorption and new completions remaining largely stagnant compared to same period last year. New office supply across the top 7 cities rose by a meagre 5% in H1 FY2024 against H1 FY23, and net office absorption saw a marginal yearly decline of 1% in this period.

Notably, Chennai witnessed the highest 10% yearly jump in average monthly office rental values – from INR 62 per sq. ft. in H1 FY2024 to approx. INR 68 per sq. ft. in H1 FY2023. Hyderabad came next with an 8% yearly growth. The average monthly office rental value in the city rose from INR 61 per sq. ft. in H1 FY2023 to approx. INR 66 per sq. ft. in H1 FY 2024.

Bengaluru, Pune, and Kolkata



each saw 7% annual growth in office rental values in this period, while MMR and NCR registered a 5% jump each.

Avg. monthly office rental value in Bengaluru stood at INR 90 per sq. ft. in H1 FY2024, against INR 84 per sq. ft. in H1 FY2023. In Pune, the avg. office rental value stood at INR 74 per sq. ft. in H1 FY2023 while in H1 FY2024, it was INR 79 per sq. ft.

Kolkata saw a 7% yearly rise in avg. monthly office rental value in H1 FY24, reaching INR 58 per sq.

ft. compared to 54 per sq. ft. in H1 FY2023. The city currently has the most economical office rental values among the top 7 cities.

MMR, the most expensive office market in the country, saw monthly avg. office rental value jump from INR 130 per sq. ft. in H1 FY 2023 to INR 136 per sq. ft. in H1 FY2024.

In NCR, the avg. office rental value stood at INR 81 per sq. ft. in H1 FY2023 while in H1 FY2024, it stands at INR 85 per sq. ft.

## Millennials & Gen Z Constitute 53% Of Home Loans Demand

**B**ased on the preferences of customers on its platform between October 2022 and October 2023, Magicbricks has observed that Millennials and Gen Zs (age group of 18-34 years) constituted 53% of the total demand for home loans in India. While male

applicants contributed to 74% of this demand, female applicants constituted 26%.

About 58% of the demand for home loans is for the affordable segment (up to INR 40 lakh). Gurugram was the only outlier, where demand for home loans of the tick-

et size INR 40 to 60 lakh was also significantly high (25%); followed by the demand for loans of INR 1 to 1.5 crore (13%). Further, 80% of the demand came from residents in tier 1 cities and Mumbai (22%), Bengaluru (19%), and Noida (17%) lead home loan disbursements.





# India's Top 8 Housing Markets Sales Rise By 22%

India's leading eight residential markets have demonstrated robust growth, with a 22% increase in sales and a 17% rise in new supply during the third quarter of the calendar year (July-September 2023), as per the latest data by PropTiger.com.

All cities, except Chennai, registered a growth in sales, with Mumbai Metropolitan Region (MMR) and Pune accounting for nearly half of the total volume. In the Q3 pe-

riod, 14% of units sold were ready to move in, and 31% of sales occurred in the above Rs 1 crore price segment.

Ahmedabad led the way with significant growth to 16,670 units, while other cities showed mixed trends. However, the overall landscape remained positive, with a 17% increase in launches across the eight markets, amounting to 123,080 new units.

## Sale Of Houses Over Rs 4 Crore Doubles

As per CBRE, the festive season of October to December is seeing growth in luxury housing sales. The firm said that it expects the number of first-time luxury home buyers to increase in the October-December quarter.

Economic growth, favourable regulatory measures, and evolving lifestyle preferences will see a surge in residential sales and new launches within the premium and luxury housing segment, potentially reaching a 10-year high in 2023, the CBRE report read.

As buyers seek more spacious living post-pandemic, the influx of smart home technology and developer-backed incentives is driving a boom in luxury home sales, it added.



This upsurge is driven by the growing appeal of luxury homes among high-net-worth individuals (HNIs) and non-resident Indians (NRIs) who seek secure and rewarding investment opportunities.

These trends suggest that luxury homes are becoming an increasingly important part of the Indian real estate market.

## SNIPPETS

### China's Property Market Will Take Years To Resolve

Oxford Economics estimates based on construction-to-sales ratio, it will take at least four to six years for real estate developers in China to complete unfinished residential properties.

### Private Capital Driving APAC Commercial Real Estate

Private capital including High Net Worth Individuals (HNWIs) have been proactive in commercial real estate, raising their investment exposure in 2023.

### Ultra-Luxury Homes Sees 247% YoY Sales Value Surge

Latest ANAROCK Research data finds that year 2023 has seen a staggering 247% yearly surge in terms of total sales value of ultra-luxury homes in India against the whole of 2022.

### Dubai Top Choice For International Investors

Dubai continues to be a top choice for international investors for affordable properties with city's average property price ruling low compared to Singapore and London.

### Adar Poonawalla Buys London's Most Expensive House Of 2023

Covishield vaccine maker Serum Institute of India, CEO, Adar Poonawalla has bought a 25,000-square-foot mansion in the Mayfair district of the UK, a vast 1920s home near Hyde Park.

# India Remains Fastest Growing Flex Market In APAC



## Banks' Lending To Commercial Real Estate Up By 35.6 Percent

**A**ccording to the sectoral credit data for October 2023, banks' lending to commercial real estate in October jumped by 35.6 percent compared to 10.7 percent.

Bank credit commercial real estate sector jumped in October 2023, data from the Reserve Bank of India (RBI) showed. In absolute figures, lending to real estate jumped to Rs 4.24 lakh crore compared to Rs 3.12 lakh crore.

For commercial real estate, India's real estate sector is expected to expand to \$5.8 trillion by 2047. Additionally, lenders are slowly shedding the cautious approach adopted after the IL&FS crisis of 2018 when defaults by the company caused a liquidity crisis.



**I**ndia's flex space stock is likely to touch 80 mn sq ft by 2026, forming 9-10% of the total Grade A office stock of the country, according to Colliers' latest report.

India's flex space market has grown stronger and bigger post pandemic, faster than its peers in the APAC region. Flex space stock across the top 6 cities has almost doubled since 2019, and currently stands at 43.5 mn sq ft, an impres-

sive 6.3% of the total Grade A office stock. This is relatively higher compared to 3-4% flex space market penetration in other key markets within APAC.

Indian office market clearly indicates a higher affinity for shared work spaces. A positive economic outlook, evolving workplace trends, increasing diversification of occupier-base will continue to drive flex space demand across the top markets in the country.



# India's 35% Stalled Housing Projects Are In Noida

**T**hirty-five per cent of India's stalled residential projects having 1.65 lakh flats worth a total of Rs 1.18 lakh crore are in Uttar Pradesh's Noida and Greater Noida, according to a white paper released.

Besides, there are at least one lakh individuals who are still waiting to register their flats while nearly 60,000 others are yet to be handed flats long after their possession date, stated the white paper issued by citizens' platform Noida Dialogue and private body Namoo Seva Kendra.

Their analysis figures out that projects which comprise around 1.65 lakh units are yet to be completed fully and their combined value is



worth as high as Rs 1.18 lakh crore. Uttar Pradesh's RERA report indicates that more than 50 per cent such projects are stalled for more than three years over the proposed completion time. As many as 27,992 complaints from homebuyers have been registered on the UP RERA portal, recording the highest in the country as of 2020.

## World's First 3D Printed Temple In Siddipet

**A**psuja Infratech in collaboration with Simpliforge Creations inaugurated world's first 3D Printed Hindu Temple at Charvitha Meadows. Nestled in the heart of Burugupally, Vayupuri, Siddipet, this iconic temple was crafted meticulously over months of dedicated work.

The architectural marvel, stands at 35.5 ft tall and spanning across 4,000 square feet. The temple was built using Simpliforge's patented

3D Printable Construction material, Simplicrete.

The sanctums and dome Spires, including the Modaka, Shivalay, and Lotus Garbhagudis, were crafted entirely through on-site 3D printing, a process that took across 70 days of continuous printing. The temple's Mandapam slab was constructed using traditional methods, emphasizing the fusion of conventional techniques with futuristic innovation.

## TWEETTALK

### Hardeep Singh Puri @HardeepSPuri

Transforming India's oil import strategy, sourcing crude from 33 nations in 2013-14 to 39 in 2021-22. Diversification and strengthened ties with countries like the US and Russia mark significant strides

### Ministry of Housing and Urban Affairs @MoHUA\_India

Modernizing public transportation will elevate the living standards of people in Indian cities. We are consistently expanding the metro network, building new flyovers, and emphasizing reducing the number of red lights

### Housing For All @PMAYUrban

Under #PMAYUrban, 118.63 lakh houses have been sanctioned. Out of this, 113.41 lakh houses have been grounded for construction while 78 lakh houses have already been completed & delivered to beneficiaries.

### India Steel Association @steel\_indian

With time, steelmaking technologies have advanced to create lighter and stronger varieties of steel alloys that are remarkably resource-efficient.

### World Bank India @WorldBankIndia

The World Bank is helping India build the resilience of small farmers to #ClimateChange through diversified cropping, new farm techniques, and better soil and water management.



# DECODING INDIAN REAL ESTATE IN 2023





**THE REAL ESTATE SECTOR IN 2023 IS SAID TO HAVE A DREAM RUN. THE REAL ESTATE LEADERS SHARE THE REASONS AND THE FACTORS THAT HAVE CONTRIBUTED TO THE SUCCESS OF THE SECTOR AS WELL AS THE NEW CHALLENGES TO BE AWARE OF IN THE COMING YEARS.**

**T**hanks to factors like robust economic growth, reasonable interest rates, and investment potential, the year 2023 has seen a significant demand for all kinds of properties majorly led by end-users. As per experts, the growth momentum of the real estate sector is expected to remain unhindered, amid signs of easing of inflation pressure and rise in capital expenditure by both government and private sector.

**Anshuman Magazine, Chairman & CEO - India, South-East Asia, Middle East & Africa, CBRE** explains the year for real estate, "While the technology sector will continue to be a strong demand driver going forward, we are also witnessing increased demand from other key sectors such as BFSI, Flexible Spaces and Engineering & Manufacturing. In many ways, this diversification has and will be responsible for insulating the office sector from global headwinds, enabling India to



**Anshuman Magazine**

breach the 50 million sq. ft. gross leasing mark by the end of 2023. Owing to the growing focus of developers and occupiers on sustainability, green-certified office stock in India has increased by over 36% since 2019 to about 342 mn. sq. ft. across the top six cities in India as of 2023. Bangalore, Delhi-NCR and Mumbai are among the top 3 cities spearheading green-compliant office spaces with a cumulative share of ~68% of India's total, green-certified office stock as of June '23.

The retail sector has shown significant vitality, experiencing substantial growth in leasing figures. While Tier I cities remain the gateway cities, there has been significant traction from a quality supply and demand perspective in the Tier II cities. Post-pandemic, there has been a trend reversal, with domestic retailers accounting for almost 75% of the overall leasing during the major part of 2023. Interestingly, this leasing is not limited to only the Food & Beverage segment but is spread across segments such as fashion and apparel, footwear, beauty, and accessories, amongst others. Retail leasing is expected to touch 5.5 – 6 mn sq. ft. in 2023, the highest level after the 2019 peak of 6.8 mn. sq. ft. It is expected that primary leasing in newly completed malls will remain the key driver of retail space demand in 2023.

In the Industrial and Logistics sector(I&L), demand from third-party logistics and manufacturing players

continued to fuel growth in the I&L sector. 3PL players dominated leasing with a share of 45%, followed by engineering & manufacturing players in the major part of 2023. Consumer demand for FMCG, retail, electronics, and electrical products has intensified over the last few years. This heightened consumer demand has led these industries to revamp their warehousing and logistics strategies to meet evolving customer expectations. Despite global uncertainties, the industry has navigated challenges with innovation and agility. Balancing occupier demands for flexible working models and sustainable practices, the sector has proven its enduring strength. The Industrial & Logistics (I&L) sector is likely to touch a 5-year high absorption mark and touch 36 – 38 mn. sq. ft. in 2023 across top 8 cities in India. Supply addition, too, is expected to outperform, touching 35 – 37 mn. sq. ft. by the year-end, driven by the completion of pent-up projects.

In the residential sector, despite anticipation around a lagged impact of monetary tightening, residential sales in Jan-Sep'23 exceeded the 230,000 units mark, registering a growth of 5% in comparison to the same period last year. The premium and luxury housing segment comprising units priced at INR 2 crores and above in India maintained strong sales momentum, registering a 70% Y-o-Y increase in the Jan-Sep'23 period. Amid transforming preferences, affordability will no longer be the sole decisive factor for homebuyers as health & safety, community living, sustainability, and integration of smart home technologies have also started to emerge as being core to home purchase decisions. It is estimated that both sales and new launches could reach a ten-year high in 2023 and may exceed the 300,000-unit mark."

As per **Dr. Niranjan Hiranandani, Chairman, NAREDCO**, the Indian real estate sector is experiencing a profound transformation in the aftermath of the pandemic, which has not only reshaped consumer behavior and product dynamics but has also triggered significant shifts in economic performance. The integration of artificial intelligence (AI) and digitalization in the real estate industry has played a pivotal role in altering the operational mindset and patterns of various stakeholders. Homebuyers are now placing a premium on properties with dedicated home offices, spacious layouts, and smart technologies. The need for sustainable and eco-friendly





**Dr. Niranjan Hiranandani**

housing options has also gained prominence, reflecting a shift in consumer priorities.

The emergence of flexible payment option, opened the substantial demand for luxury housing, this financial flexibility is reshaping the traditional approach to property transactions and expanding accessibility for discerning homebuyers. Simultaneously, the expedited development of infrastructure and the resurgence of workers returning to offices has spurred an increase in home rentals, reflecting a shift in housing preferences. Redevelopment projects are experiencing a boost, driven by the rejuvenation of urban spaces and the modernization of existing structures. This trend aligns with the growing emphasis on creating sustainable and aesthetically pleasing environments, meeting the expectations of today's discerning homebuyers.

An interesting facet is the growing presence of millennial homebuyers in the market. Their preferences for technologically integrated, eco-friendly, and community-centric spaces are influencing the design and features of new residential developments. The introduction of new business funding models is adding another layer to the evolving real estate landscape. Innovative financing options and collaborative ventures are fostering increased investment in the sector, further fueling its growth.

However, it's essential to note the challenges faced

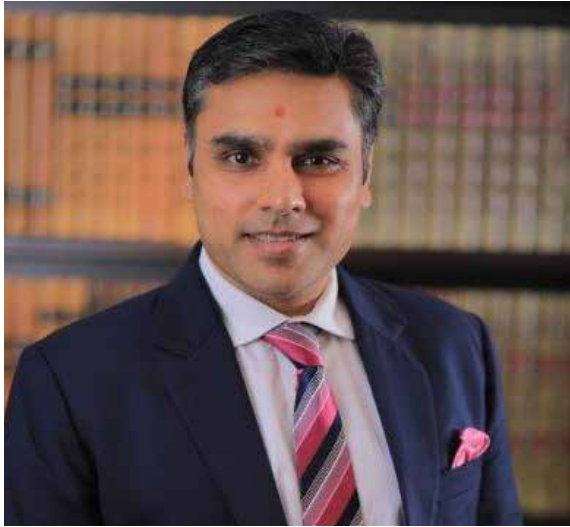


**Venkatesh Gopalakrishnan**

by the derailment of affordable housing amidst these transformative trends. The focus on luxury and upscale developments may inadvertently sideline the critical need for affordable housing, necessitating a balanced and inclusive approach to meet diverse housing requirements. The increasing popularity of green homes and sustainable ecosystems is a positive aspect of this transformation. Homebuyers are showing a heightened awareness and preference for environmentally conscious living spaces, contributing to a more sustainable and eco-friendly residential market.

In essence, these interconnected trends are shaping a strong and sustainable foundation for the future of India's residential real estate market. By understanding and navigating these dynamics, stakeholders can position themselves strategically to capitalize on the evolving preferences and demands of the discerning Indian homebuyer. It feels like these trends fit together like a puzzle to create a comprehensive picture of India's residential real estate market. This emerging trend complements each other and creates a strong, sustainable foundation for the future."

**Venkatesh Gopalakrishnan, Director Group Promoter's Office, MD & CEO - Shapoorji Pallonji Real Estate (SPRE)** expresses his year end sentiments. "As we bid farewell to 2023, the real estate sector experienced a significant surge, with a remarkable increase of more



**Dhaval Ajmera**

than 90% in the demand for luxurious homes. This surge not only mirrors the aspirations of a growing middle class but also reflects the changing preferences of discerning homebuyers. The sector witnessed an unprecedented interest in premium residences, including plotted developments and villas, driven by factors such as urbanisation, evolving lifestyles, and a renewed focus on quality living."

**Dhaval Ajmera, Director, Ajmera Realty & Infra India Ltd** was of the view that the Indian real estate market benefited well from the significant boost received from the investments made by the government towards connectivity. This has led to the creation of newer micro-markets across states and cities, thus creating a need for housing in these markets as well as strengthening the demand in existing ones. "The year has recorded some historic landmarks like the real estate index hitting a 15-year high and a multiplying demand for mid-segment and luxury homes in key metros like Bengaluru and Mumbai. Another key landmark is that Mumbai has recorded over 10,000 project registrations for the fifth consecutive time from June to October 2023, with October figures being the decadal high, showcasing strong sentiment among the buyers. Key factors, including the pause in the repo rate hike, increasing per-capita income, and the need to upgrade to a better standard of living, have been catalysts for growth. Over



**Manas Mehrotra**

and above, redevelopment of older housing societies picked up rigorously during the year, especially in Mumbai, and the reduction of stamp duty for redevelopment projects to 100 INR was a great move."

**Manas Mehrotra, Founder, 315Work Avenue** summarizing the year 2023 for coworking sector said, "The co-working sector has expanded and demand has gained great traction with corporates making a beeline to coworking spaces that have emerged as strong centres of growth. Established businesses actively considered these hotspots for brainstorming and secured a great opportunity to learn, collaborate and grow their business. Coworking spaces also helped in huge cost savings and zero capital expenditure for businesses. Large deals were also a feature in 2023 with MNCs being major players picking up spaces in the sector. We saw a lot of companies gaining from the hub and spoke and decentralized model that coworking spaces adopted with the idea of making offices easily accessible to employees and enhance productivity. The coworking sector is looking at a bright future and we see demand going up as the economy continues to perform well in an overall vibrant business and macro-economic climate. With the commercial real estate (CRE) sector and office spaces expanding rapidly, it would be prudent to seize the opportunity to enhance leasing options with the CRE sector as this would help attract more clients to opt for



**Badal Yagnik**

coworking spaces in the upcoming future. The situation now is very positive and we see that CRE is on the edge of a transformation as coworking spaces have become a highly popular choice for businesses of different kinds and dimensions due to multiple advantages."

**Saket Mohta, Managing Director, Merlin Group,** shared his perspective, "The year 2022 saw a remarkable comeback after a two year long slump setting a new sales record of 68% year on year. Year 2023 has been very good in terms of sales. Most importantly, the commercial property market also picked up greatly after a long gap due to covid. Various reports suggest that the property market in India will exhibit a compound annual growth rate of 9.2% during the period between 2023 and 2028. And the results also corroborate the predictions. We saw renewed interest among NRIs and Millennial in real estate. It further establishes real estate as one of the fastest growing industries in the country. This year we witnessed customer's preference for smart homes, sustainable homes."

**Boman Irani, President, CREDAI National** stated, "Homebuyer sentiments have been quite positive in 2023, playing a huge factor in not just the volume of housing registrations, but also indirectly having a cascading impact on increasing housing prices. On the back of a stabilized economy, job security, stable lending environment, we project this sales momentum

**THE YEAR 2023 HAS PROVEN TO BE QUITE AN INTERESTING YEAR FOR THE INDIAN REAL ESTATE SECTOR. AS PER A REPORT FROM CREDAI—COLLIERS—LIASES FORAS, OVERALL HOUSING PRICES IN INDIA WITNESSED A RISE OF 7% YOY DURING Q2 2023 AND 8% YOY DURING Q1 2023. THE IT, BFSI, FLEXIBLE SPACES AND ENGINEERING & MANUFACTURING WERE THE STRONG DEMAND DRIVER OF OFFICE SPACES AND RETAIL EXPERIENCED SUBSTANTIAL GROWTH IN LEASING FIGURES THIS YEAR. WHILE, THE WAREHOUSING SAW DEMAND FROM THIRD-PARTY LOGISTICS AND MANUFACTURING PLAYERS AND DATA CENTRES WERE THE FLAVOR OF THE YEAR.**

to continue, with sustainable development and Green housing expected to lead the next growth phase in the industry. Developers have also been at the forefront to ensure that it remains a conducive buying environment, facilitating enhanced transparency and providing financial incentives that added to the overall appeal of purchasing homes."

"The strong 10% annual increase in housing prices across India's top eight cities during the third quarter of 2023 signifies a competitive and flourishing housing market. Fueled by strong homebuyer sentiments and positive market fundamentals, Hyderabad and Bengaluru witnessed the highest price rise at 18-19% YoY during the quarter. Tracing the strong streak of sales momentum with industry consensus, sales estimates already reaching closer to 2022 levels, 2023 is expected to close stronger than 2022. Furthermore, developers are increasingly targeting sustainable projects, with homebuyers' inclination towards eco-friendly living, affirming a green future for the country," concurred **Badal Yagnik, Chief Executive Officer, Colliers, India**



## THE LEARNING OF THE YEAR 2023

Let us summarize the hits and misses of the Indian real estate industry for CY 2023 despite external headwinds.

"The dynamics of real estate have evolved at a rapid pace during 2023. The demand for mid-segment and premium homes have witnessed a major uptick given the strengthening of connectivity infra and realisation of real estate a safe haven for investments. The behavioural dynamics of homebuyers have witnessed a paradigm shift. There is a strong demand for projects from branded developers that provides quality homes and all-inclusive amenities. We foresee this demand to continue and further strengthen during 2024 along with robust growth in redevelopment of older housing societies," said **Dhaval Ajmera**.

"In 2023, the Indian real estate landscape not only weathered global economic challenges but emerged stronger, with luxurious and premium housing segments leading the way. Discerning buyers sought not just a home but an experience, leading developers to redefine luxury with sustainable designs, cutting-edge technology, and world-class amenities. The spotlight

**INDIA'S REAL ESTATE MARKET IS EXPECTED TO UNDERTAKE A GROWTH RATE (CAGR) OF 9.2% DURING THE FIVE YEARS FROM 2023 TO 2028. . THE REASONS ARE MANIFOLD – THE RISING MIDDLE CLASS, THE AFFLUENT UPPER-MIDDLE CLASS, INDIA'S EMERGENCE AS AN ECONOMIC SUPERPOWER, RAPID URBANIZATION, INCREASED EMPLOYMENT OPPORTUNITIES IN CITIES... TOGETHER, ALL THESE CONTRIBUTE TO THE PHENOMENAL GROWTH OF THE SECTOR IN INDIA.**



**Saket Mohta**

shifted to established metro cities and Tier II and III cities, where infrastructure development took centre stage, resulting in unwavering demand for upscale residences. This year underscored the significance of long-term investments, offering a ripe opportunity for both homebuyers and investors to capitalise on evolving preferences and market dynamics," expressed **Venkatesh Gopalakrishnan**.

"It is clear that the real estate market in India is constantly changing and adapting to changing consumer preferences. The number of trends like sustainable green homes, wellness design, IOT & automation, energy efficient, multi-utilitarian, flexibility and integrated are here to stay with lifestyle evolution. These trends dominated Indian real estate in 2023, shaping market dynamics and influencing consumer preferences. New trends like senior living, student housing, flex spaces, rental housing, smart & efficient space, biophilic design, will continue to evolve in the ensuing year 2024 and beyond," said **Dr. Niranjan Hiranandani**.

"As we reflect on the commercial real estate landscape in 2023, the year has been characterized by high growth, resilience, and transformative trends. Despite global challenges, the Indian real estate sector has



**Boman Irani**

recorded robust growth across segments. In 2023, commercial real estate has demonstrated growth, marked by a surge in leasing activity in the office sector, notably in key cities including Chennai, Hyderabad, and Pune," stated **Anshuman Magazine**.

Sharing the hits and misses for the co-working segment **Manas Mehrotra** shared, "Coworking spaces are tailored to suit the unique needs of different businesses ranging from overall designs to specifics such as different seating options and configurations within the office space. Hence coworking players have to innovate to stay ahead in the game. As businesses increasingly shift offices from traditional and conventional set ups to coworking spaces, commercial real estate operators will increasingly lease space to flexible operators and both will grow exponentially and co-exist in a win-win situation. The rapidly increasing trends to re-strategize the workspaces indicates a brighter future for this new age asset class.

While we welcome the continued vibrancy of the coworking sector, we could see that the tendency to work from home has continued to prevail. Post Pandemic, employees found working from home comfortable over a long period and hence the tech sector has found it challenging to get back employees to office. While the

hybrid work model has many advantages, it tended to slow down the pace at which employees returned to office. However, there were no other factors that hindered the unbridled growth of the coworking sector in 2023. This is evidenced by fairly big deals struck this year and corporates and large enterprises continued to opt for coworking spaces. Overall, companies are aspiring to keep pace with the economic engine and are looking out for workspaces that meet new office requirements of the changing economy and coworking spaces help them fill a unique void. Flexible spaces is becoming mainstream now."

**Saket Mohta** believes the sector had more hits, hardly any misses. "The coming year may see challenges with more supply in the pipeline. In the year 2023, The State Govt further extended the rebate in stamp duty and circle rate for registration which motivated potential consumers to buy property especially in the mid income housing market. . Even fence sitters also took the decision to buy property. We saw an uptick in sales due to interest in investing in real estates. Real estate will always be a good option as an investment tool as the prices will always appreciate. The residential real estate in India rose positively in this year with increase in capital value. The first nine months of 2023 witnessed good growth in sales and we predict the sales will overtake last year as well.

The real estate market in India has been experiencing dynamic shifts and changes over the years, driven by technological advancements, demographic shifts, and economic fluctuations after the pandemic. In 2024, home buyers need to be the main focus and the buyers will be more aware about their preference. It will predominantly be a buyer's market.

The purchasing power of the middle class is growing so there is a shift in buying pattern that is for better and little bigger housing units. With growing awareness about sustainable and eco-friendly practices, a section of environmentally conscious home buyers is driving demand for eco-friendly properties. Integrating digital platforms in the real estate industry transforms traditional homes into smart homes. Homes with smart features like automated lighting, security systems, and energy management are expected to gain traction and become the norm in top-tier metro cities by attracting tech-savvy homebuyers."

# CHRONICLE OF REALTY OF THE YEAR

**THE FESTIVITIES OF THE YEAR WILL SOON COME TO AN END AS WE APPROACH DECEMBER. TIME TO RECAP KEY DEVELOPMENTS IN INDIAN REALTY.**

**By: Sapna Srivastava**

**L**ooking back, for India, the year 2023 was nothing short of a roller coaster ride, with global geopolitical situations threatening the economic recovery of the country, internally, natural disasters of floods and mishaps such as train collision and tunnel collapse made to the front page news.

Amidst the global economic uncertainties and domestic inflationary pressures, the real estate sector maintained an astute position with some segments even showing double digit growth.

Home prices in the country increased 5.9% year-on-year in the third quarter of 2023, according to the Knight Frank's Global House Price Index. The stable economic growth is the main reason behind the growth in India's residential market, despite the challenges of higher home loan rates.

**THIS YEAR HAS UNDERScoreD THE SIGNIFICANCE OF LONG-TERM INVESTMENTS IN REAL ESTATE, AS IT PROMISES TO OFFER DIVERSE OPPORTUNITIES, INNOVATIVE PROJECTS AND UNTAPPED GEOGRAPHICAL LOCATIONS FOR GROWTH BOTH TO INVESTORS AND END-USERS.**

The office sector has seen sustained growth in demand in 2023 despite the global sluggishness and is poised to achieve next level of growth in 2024 according to JLL. The global headwinds seem to have little impact on the Indian office market which is poised to further pick up pace in the last quarter of 2023.

Not to be left behind, the ICRA predicts a 9-10% YoY growth in rental income for mall operators in FY2024 and 8-9% in FY2025, driven by healthy occupancy levels, trading values, and rental escalations. Strong urban consumption and higher spending by households has led to retail mall operators witnessing a strong rebound in FY2023 in terms of footfalls and trading values.

The most remarkable development of years 2023 has been the shifting of spotlight to Tier II and III cities real estate markets. They have been silently without any pomp and show been attracting investments as well as end users interest from housing, commercial to retail projects.

RBI's unchanged repo rate, focus on infrastructure development and connectivity, sustainable demand for homes and uptick in NRI investments boosted the real estate fraternity confidence translating into record number of new project launches across segments. The downer for the sector were the high cost of development and lack of fiscal stimulus that dented the affordable and mid-income housing demand specifically.





## REAL ESTATE TRENDS 2023

**W**hile the list goes on for many key developments taking place in Indian real estate during the year 2023, there are some which are worth noting specifically.

**Rising Property Prices** - A troubling combination of rising home prices and rapid increases in borrowing costs has put home purchases further out of reach for more people.

**Sustainable Homes** - The demand for environmentally sustainable homes has further increased among homebuyers as they are becoming more conscious of their carbon footprint.

**Rental Market Upturn** - Residential rents soared by over 30 per cent in the top 7 cities. The leaders for rental values growth are IT/ITeS centric cities, Bengaluru, Hyderabad & Pune.

**Affordable housing** - Affordable housing sales shrank to 20% in H1 2023 as EMIs jumped over 20% and property prices continue to climb.

**Growth in office leasing** - India's office market has stayed on course with net absorption of around 37-39 mn sq ft which is further expected to go up by 20-22% y-o-y to reach 45-47 mn sq ft in 2024.

**Quality Living** - Modern professionals are seeking flexible, efficient and well – designed spaces. The year also saw an unprecedented interest in premium residences, including plotted developments and villas.

**Digital Home Hunting** - Home sales increase in 2023 saw major home hunting and transactions shifting to digital platforms. The PropTech uptrend will continue to unravel in the times to come

**Digital Real Estate Investments** – SEBI's nod to fractional ownership framework for realty assets has facilitated fractional ownership of real estate in a more organised and structured manner.

**Increasing Interest From NRI Homebuyers** - NRI buyers showed a strong preference for luxury homes, plotted developments and vacation homes.

**Increase In Retail Leasing** – The retail sector saw retailers keen on revamping the in-store experiences with cutting-edge technology, personalized services, and space optimization in keeping with the retail real estate supply surge across the country's seven major cities.



# A POSITIVE OUTLOOK FOR REAL ESTATE

**FOR M2K GROUP BOTH RESIDENTIAL AND COMMERCIAL REAL ESTATE SECTORS CARRIED A POSITIVE STANCE THROUGHOUT 2023, SAYS DR. VISHESH RAWAT, VICE PRESIDENT & HEAD – SALES, MARKETING & CRM, M2K GROUP. HE GIVES A GIST OF HIS EXPERIENCE AND CONTRIBUTIONS FOR THE YEAR 2023.**

In 2023 the real estate industry experienced a very positive outlook with many new launches for both high rise group housing and plotted development projects across India. The residential market saw emphasis on larger and more premium size apartments and investors were bullish on investing in residential plots. The commercial real estate sector also exhibited signs of recovery as businesses adapted to hybrid work models, influencing demand for flexible office spaces and increase in co-working spaces.

Government initiatives such as streamlined regulatory frameworks, substantial investment in infrastructure development and completion of large highway projects are making cities more accessible and appealing, thus further stimulating real estate demand. This robust demand in real estate is not only confined to metropolitan areas, it has also

reached smaller cities, thanks to the spill over effects of higher rents and high property prices in big cities.

## THE HITS AND MISSES OF 2023 FOR THE SECTOR

Hits included the robust demand in both residential and commercial sectors and high sale volumes. Another hit has been rise of proptech. Technology integration such as vir-

tual property tours, emerged as a hit, enhancing customer engagement and streamlining transactions.

However, there were a few misses as well. Inflationary pressures and escalating construction costs resulted in property price escalations. The sector grappled with global economic fluctuations and geopolitical tensions, contributing to a sense of unpredictability, but luckily it didn't impact India much due to internal robust consumption and demand.

## THE PATH AHEAD

We received all statutory approvals for our 14.13 acre plotted development project "M2K Olive Greens" in sector 104 Gurgaon and development is in full swing. Demand for quality high-rise group housing projects and plotted developments has been high this year and is likely to continue in the coming year as well.

THE UPWARD  
TRAJECTORY OF REAL  
ESTATE DEMAND IN  
INDIA REFLECTS A  
LARGER NARRATIVE OF  
STRONG ECONOMIC  
GROWTH AND  
CHANGING CONSUMER  
PREFERENCES IN THE  
POST-PANDEMIC ERA.

# REAL ESTATE BACK ON TRACK

**SANTOSH AGARWAL, EXECUTIVE DIRECTOR & CFO, ALPHACORP,  
SHARES HOW THE YEAR 2023 WAS FOR HIS COMPANY AND THE SECTOR IN  
TERMS OF OPPORTUNITIES AND GROWTH.**

## **HOW WILL YOU SUMMARIZE THE YEAR 2023?**

Year 2023 witnessed a robust demand and increased sales, indicating a resurgence in market activity. Notably, new launches contributed to the sector's growth, showcasing resilience and adaptability. The surge in demand and sales underscored a renewed confidence among buyers and sellers and showcased a remarkable capacity to adapt, innovate and embrace new opportunities and address emerging trends.

## **WHAT WENT RIGHT AND WHAT NOT?**

RERA, IBC and demonetisation in 2016, and the implementation of GST in 2017 aim to promote affordable housing, enhance transparency, protect home buyers' interests, and bring accountability to developers. However, the slow implementation of the RERA has led to inconsistencies and project delays, affecting the sector's growth. The lack of targeted policies and incentives has resulted in no advancement in rental housing



WE CELEBRATED OUR 20TH FOUNDATION DAY IN NOVEMBER THIS YEAR. IT WILL BE ALWAYS THE TOPMOST ONE, AND IN OUR NOT SO LONG JOURNEY SINCE 2003. WE HAVE MADE A NAME FOR OURSELVES IN THE REAL ESTATE LANDSCAPE OF INDIA. WE ARE CONFIDENT OF HAVING MANY SUCH MILESTONES IN THE YEARS TO COME.



development, leaving many individuals without viable and affordable housing options. Additional charges such as stamp duty, registration fees, transfer fees, and legal expenses contribute to up to 10-15 % of the overall property acquisition cost for homebuyers.

## **WHAT ARE THE LEARNINGS OF THE YEAR 2023?**

The housing market in India is expected to experience future trends such as emerging technologies, demographic shifts local job market status, and remote work. The real estate market is expected to grow, driven by India's urban population, and increasing demand for residential and commercial spaces. The rental market is expected to expand significantly, driven by factors like urbanization, job mobility, and millennial preference for renting over buying. The growing awareness of environmental impact will catalyse a transformative shift in the real estate sector, emphasizing innovation and sustainability as essential components for success.



# DENOTIFICATION OF SPECIAL ECONOMIC ZONES

**IN A MAJOR BREAKTHROUGH, THE GOVERNMENT HAS PERMITTED SEZ TO LEASE SPACE PARTIALLY OR IN TERMS OF FLOORS, ENABLING OPERATORS OF OFFICE PARKS ACROSS THE COUNTRY TO INCREASE OCCUPANCY OF THEIR PROPERTIES. THIS WILL FURTHER ELEVATE THE ATTRACTIVENESS OF INDIAN COMMERCIAL REAL ESTATE.**

**S**ince March 2020, special economic zones and IT Parks had been seeing high vacancy levels, with the withdrawal of direct tax benefits. As per reports, currently there is around 170 million square feet of ready IT SEZ office space in the top 6 cities, of which over 30 msf is lying vacant. Another 10 msf of SEZ space is coming up that will be completed over the next two years.

The major real estate reform is being termed as a significant step in the ongoing efforts to increase occupancy in IT SEZ assets. **Vivek Rath, National Director Research, Knight Frank India** sharing his views on the announcement made by GOI, Ministry of Commerce (SEZ Department) on floor-wise denotification of Special Economic Zones through a key amendment to SEZ Rules, 2006, said, "The revision in the Special Economic Zone (SEZ) Rules mark a significant moment for stakeholders involved in office segment across In-

dia. This amendment permits partial and floor-wise denotification, thus introducing fresh possibilities for utilization within SEZs, especially benefiting the IT and ITES companies as they currently dominate the SEZ landscape. In 2023 too, in the backdrop of a tough global environment, the India office market is on track to record healthy transactions growth. Meanwhile, the supply momentum has moderated after the pandemic related interruptions. This revision in SEZ rules will infuse new office supply, which in many cases is in sought after markets, and further help the cause of office demand. The adaptability provided by floor-wise denotification offers various leasing prospects and will contribute to increased office occupancy rates in such SEZ assets. Overall, the amendments in SEZ regulations are anticipated to strongly support industry demand, and the adjustments are viewed as vital for enhancing the office sector in India."





In the previous SEZ framework, business between occupiers of SEZs and (Domestic Tariff Area or non-processing zone) DTA was cumbersome and difficult. However, along with de-notification, transaction between SEZs and DTA will become easier.

**Anshul Jain, Managing Director, India & Southeast Asia and Head of APAC Tenant Representation, Cushman & Wakefield** adding his views on the latest industry development pertaining to SEZ denotification stated, "This is a long-awaited and positive move for India's commercial real estate sector. Benefits such as more flexibility in the manner

of carrying-out business in SEZs, partial de-notification and ease of transaction between SEZs and DTA (Domestic Tariff Area or non-processing zone) and streamlined process of approval for de-notification, will protect the interest of both developers as well as occupiers of SEZ developments (both existing and under-construction). Partial de-notification should result in a lot of space getting freed-up, which was earlier blocked-out for carrying out domestic business. This will increase the attractiveness of such spaces to a diversified set of occupiers. In the erstwhile SEZ framework, business between occupiers of SEZs and DTA

**IN A RELIEF TO OWNERS AND OPERATORS OF OFFICE PARKS ACROSS THE COUNTRY, THE AMENDED RULES WILL INFUSE NEW OFFICE SUPPLY SINCE THE ADAPTABILITY PROVIDED BY FLOOR-WISE DENOTIFICATION WILL PROVIDE VARIOUS LEASING PROSPECTS.**





## REVISIONS IN THE SPECIAL ECONOMIC ZONE (SEZ) RULES

The Central government has allowed partial and floor-wise denotification of SEZs through a key amendment to SEZ Rules, 2006. This non-processing area can be utilised to set up operations of businesses engaged in IT and ITeS.

However, the non-processing area will consist of a complete floor and part of a floor will not be allowed to be demarcated, as per a notification issued by the Department of Commerce on 06 December, 2023.

Developers can lease the non-processing area to IT companies not involved in export activity and reduce the vacancy levels at their office complexes.

As per the Special Economic Zones (Fifth Amendment) Rules, 2023, demarcation of part of the built-up area of the SEZ as non-processing area may be allowed, on request of a developer of an IT or IT-enabled services SEZs.

The board of approval will allow demarcation only after repayment, without interest, of tax benefits attributable to the non-processing area, social and commercial infrastructure for both processing and the proposed demarcated area.

Demarcation of non-processing area will not be allowed if it results in decreasing the processing area to less than 50 percent of the total area or less than 50,000 sq. mtrs, 25,000 sq. mtrs and 15,000 sq. mtrs in category A, B, and C, respectively.

Apart from the expansion of companies' office spaces, the benefits of SEZ areas will also be extended to non-SEZ entities and is expected to unlock vacant spaces in operational SEZs, with the revised policy.

zone (Domestic Tariff Area or non-processing zone) was cumbersome and difficult. However, along with de-notification, transaction between SEZs and DTA is easier. Therefore, occupiers with businesses that engage in exports as well units that cater to domestic clients, will now not be required to locate in separate office buildings. A streamlined process of approval for de-notification will also encourage many landlords to open-up de-notified spaces soon."

The real estate players are of the view that this progressive stance of the government is a significant step in the ongoing efforts to increase occupancy within IT SEZ Parks, boosting economic activity and creating more jobs. As per the Special Economic Zones (Fifth Amendment) Rules, 2023, the board of approval, on request of a developer of an information technology (IT) or IT-enabled services SEZs, may permit demarcation of part of the built-up area of the SEZ as non-processing area.

**Aravind Maiya, Chief Executive Officer, Embassy REIT**, said, "We are extremely pleased with the regulatory announcement, and would like to thank the government for their responsive action in addressing and resolving this issue. This marks a highly positive development for India's office sector, already gaining strong momentum from global captive centers (GCCs). Currently, our SEZ occupancy levels are around 80%, and this amendment will further elevate the attractiveness of our 20 msf premium grade-A SEZ office spaces, positioning Embassy REIT on a trajectory towards achieving pre-COVID occupancy levels."

**Alok Aggarwal, Chief Executive Officer, Brookfield India Real Estate Trust** expressed, "The Government announcement with amendments to the SEZ Rules is an extremely encouraging move. This will help us meet the growing needs of the IT/ITES Sector and GCCs and further diversify our tenant base. Our SEZ's offer high quality world-class facilities and amenities and are strategically located at prime locations. Our SEZ campuses are seeing significant leasing activities and rebound in occupancies. These amendments are going to further fasten the achieving of higher occupancies and enhance value for all stakeholders."





# पुणे गौरव

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**AFTER YEARS OF CHALLENGING TIMES, THE DELHI – NCR REAL ESTATE MARKET IS NOW EXPERIENCING A REVIVAL WITH A STRONG COMEBACK IN THE YEAR 2023 ACROSS SEGMENTS. GOING BY CURRENT TRENDS, THE REGION'S MARKET IS SET TO THRIVE IN THE COMING TIMES OVERCOMING ALL THE ODDS.**

**T**he present real estate market is seeing a deluge of new trends from upsurge in luxury residential sale, revival of office and retail leasing to hospitality shifting from seasonal and off-seasonal traffic to consistent demand all year round. The major demand in Delhi NCR is driven by mid and high segment housing in areas that are close to employment hubs. While, the infrastructure development is driving high pricing of commercial & retail properties.

Commenting on the new dynamics, **Arvind Rai, Senior Director, Valuation Services, Colliers** expressed, "High demand for consumer goods such as cars, mobile devices, and TVs demonstrates aspirational shift among buyers. The property market has shown similar trends since 2022, mirroring the peak



levels of 2013-14. Premium residential projects are in high demand in Delhi NCR and commercial leasing is nearly back to pre-pandemic levels. These exceptional shifts in real estate demand and pricing are unprecedented, with land values and transactions also witnessing significant changes."

Sharing his insights **Dharmesh**

**Shah, CEO, Hero Realty Pvt. Ltd.** said, "The real estate sector is closely monitoring rate stabilization and relies on current trends to support events. Q2 2023 data reveals a 7% increase in housing prices across India, indicating significant growth driven by factors like FDI, India's post-G20 global image, and favourable economic policies. The mar-





# DELHI NCR REALTY: POISED FOR A REMARKABLE YEAR ENDER

ket is predicted to maintain its momentum until elections, after which changes may occur. Following the elections, industry fundamentals should spur additional expansion in 6-8 months. The present-day real estate sector, influenced by social media information dissemination, is well-regulated and better-informed compared to 2011 or 2014, with the

expectation of sustained growth in the foreseeable future."

**Neeraj Bansal, Co-Head & COO – India Global, KPMG** In India, concurred that the real estate sector is influenced by economic growth, public opinion, and infrastructural progress. "Rapid real estate revival in the National Capital Region (NCR) is driven by improved connectivity and

urban planning efforts. A favourable economic backdrop and government support bolsters the property market's stability and purchasing power. Despite potential economic obstacles, a balance between luxury and affordable options will ensure ongoing growth in the coming year."

**Gaurav Jain, CEO – India Projects, Infracorp**, added, "With 30 years of experience in the NCR region, I assert that NCR's real estate market is flourishing due to factors such as global appeal, thriving industries, and quality infrastructure developments in the region. Land prices vary from 3 to 100 crores per acre, based on the location. The region benefits from unique advantages compared to other areas in India and these factors indicate that the NCR real estate market will continue to prosper for at least another 5 to 10 years."

**THE FESTIVE SEASON INCREASE IN SALES NUMBERS INDICATES A POSITIVE MOMENTUM IN THE DELHI-NCR HOUSING MARKET THAT WILL CONTINUE BEYOND 2023. THE REGION'S OFFICE LEASING ACTIVITY IS INCREASING AS COMPANIES ADOPT HYBRID SYSTEMS AND ENCOURAGE EMPLOYEES TO RETURN TO THEIR WORKPLACES.**



## DELHI-NCR TRENDS

Real estate in Delhi-NCR has proved to be a centre of attraction as far as the demand is concerned.

Millennial planning to invest in realty are driving the real estate market, both residential and commercial.

Demand for residential realty precedes commercial properties.

The percentage of first-time buyers has gone up and percentage of those who want to upgrade to bigger spaces has also risen.

Demand for 2-3 BHK is witnessing great traction with people opting for bigger homes.

## NCR'S MARKET CHALLENGES

The industry experts remain quite optimistic about Delhi-NCR growth potential. **Arvind Rai** stated, "Previously, land prices reaching 100 crores per acre were unimaginable. However, recent trends indicate soaring real estate prices, even in suburban and peripheral regions. Locations like Gurgaon, Noida, and surrounding areas now exhibit a new normal—with price barriers as high as 15,000 rupees per square foot."

**Dharmesh Shah** added, "Recent launches have demonstrated a shift towards higher rates. For example, our latest launch on Dwarka Expressway achieved a rate of Rs 17,000. While Gurgaon, once considered a 7-8,000 market, it now appears to be transitioning to a 10,000-plus



**POLLUTION CONTROL CONSTRAINTS AND CONSTRUCTION BANS IN NORTH INDIA SIGNIFICANTLY IMPACT AFFORDABLE HOUSING PROJECTS. ADDRESSING SUCH REGULATORY CONCERNS MAY REQUIRE POLICY ADAPTATIONS WHILE RECOGNIZING THAT SUCH FACTORS PRIMARILY INFLUENCE PRICING.**

ARVIND RAI

market. Consequently, this change is affecting our underwriting; however, it does not necessarily influence our purchasing strategy. Overall, we anticipate the rates may continue to increase in the future. As a developer what is critical in enhancing project's cost efficiency is ensuring a comprehensive geotechnical report and third-party validation guided design that will rule out later date water and soil-related challenges, manage risks and ensure the success of the project."

**Gaurav Jain** agreed that project expenses and land costs have significantly increased that demand



**GURUGRAM HOLDS GREAT POTENTIAL TO EMERGE AS A GLOBAL CITY, THANKS TO ITS CAPACITY FOR GROWTH AND DEVELOPMENT. ENHANCED INFRASTRUCTURE IS ON THE HORIZON, PLACING THE CITY IN LINE WITH OTHER MAJOR METROPOLITAN INVESTMENTS.**

DHARMESH SHAH

a through feasibility study by the developer. Also impacting the affordability and profitability aspects are the approvals, and construction process. Profits of listed companies and branded players are minimal. Government restrictions exist on affordable housing, but not land acquisition, leading to elevated land prices over time. Infrastructure and correct policy are key contributors to financial growth in the industry. However, as new development areas will emerge in NCR, land prices may stabilize."

**Arvind Rai** sharing similar view stated, "Land demand remains high,



**THE GOVERNMENT SHOULD EITHER LIMIT LAND ACQUISITION OR PROMOTE EXPANSION INTO PERIPHERAL AREAS TO MAINTAIN REASONABLE PRICING. MARKET FORCES ULTIMATELY GOVERN THE INDUSTRY, WITH PROFIT MARGINS MANAGED BY AGGREGATORS INFLUENCING INVESTMENT RETURN.**  
GAURAV JAIN

with rates reaching nearly 50 – 100 crores per acre. Acquiring land for high-rise developments or similar projects has become increasingly challenging in the current context."

**Neeraj Bansal** advised, "Determining the feasibility and potential profitability of a land acquisition and project completion is a meticulous process that should involve comprehensive analysis to understand the present context as also future trends."

### **NEW GROWTH MOMENTUM**

Delhi NCR currently holds the distinction of being India's most



**THE HYBRID OFFICE MODEL AND COMPLIANT GRADE A WORKSPACES ARE ENCOURAGING BOTH DOMESTIC AND INTERNATIONAL INVESTMENTS IN DELHI NCR OFFICE MARKET. WHILE TRANSACTION VOLUMES HAVE GROWN, RENTAL LEVELS HAVE REMAINED STABLE AS LANDLORDS FOCUS ON RAISING OCCUPANCY LEVELS.**  
NEERAJ BANSAL

expensive office rental market and ranks 6th in the Asia Pacific region. As per **Neeraj Bansal**, "The Delhi NCR office market in India has seen remarkable growth, attracting global companies due to excellent connectivity and affordable land. Infrastructure improvements, including airport expansions, have further supported this development in NCR."

**Arvind Rai** added, "The rise in warehousing demand during pandemic by e-commerce has led to the establishment of large fulfillment centres in NCR. Factors such as land cost, connectivity, and local

requirements influence warehouse location decisions, making areas like Greater Noida attractive. The convergence of expressways and infrastructure developments further entices logistics players, including third-party logistics and national companies like Amazon to prefer the Delhi-NCR corridor."

Considering the significance of real estate as an investment, there are new investment trends in the region. **Dharmesh Shah** briefed on how the investment landscape has transformed over the years, "The three key trends impacting real estate investments in Delhi-NCR are the growth of Alternate Investment Funds, the rise of digitally-focused younger investors, and the emergence of digital assets and tokenization. The growing accessibility and transparency offered by new investment platforms have made it easier for a new age group of 25-35 to invest in real estate."

**Gaurav Jain** added, "A key distinction in project development is the initial investment, with some developers investing 50% of the project value while others only 10%. Noida's real estate market has grown due to increased faith in larger groups and improved infrastructure. Ensuring proper financial closure before projects commence can lead to greater market maturity and avoid potential crises. We are seeing a new trend of experienced professionals assisting in financial management, thereby providing confidence and comfort to individual investors. Future years are poised to witness digital assets and cryptocurrency playing a more significant role in the real estate sector."

# REALTY+ TECH TALK: REAL ESTATE TECH TRANSFORMATIONS

**TECHNOLOGY HAS BEEN DISRUPTING ALMOST ALL INDUSTRIES AND ALL FACETS OF BUSINESS MODELS AS WE KNOW. REAL ESTATE HAS NOT REMAINED UNTOUCHED TOO. THE RECENT YEARS HAVE SEEN AN ACCELERATION IN TECHNOLOGY ADOPTION IN THE SECTOR THAT HAS BROUGHT OPERATIONAL EFFICIENCY AND VALUE- ADDED SERVICES TO THE INDUSTRY PLAYERS.**





India's real estate sector has evolved significantly with rapid digitalization and technological advancements, leading to more efficient, transparent, and accessible transactions for all involved parties. **Sarthak Seth, Chief Marketing Officer, Tata Realty** articulated, "Property technology, or PropTech, has become well-known in recent years. Fifteen years ago, few were aware of its significance. The evolution of business models is largely due to digital transformations across various industries starting from government to those of developers, intermediaries, and end customers. The initiations which the government has actually taken from digital India to Make in India, has prompted the private sector and the real estate too. PropTech's publicly available data reveals a substantial increase in the industry's CAGR from 10% to 20-25% between 2015 and 2025, highlighting its potential to serve diverse sectors."

**Vivek Agarwal, Cofounder & CTO, Squareyards**, added, "Almost two decades back, people were not aware of what PropTech meant. Over the years, PropTech has evolved over three significant phases. It began with digitizing property listings, moved to solving real estate issues through companies like PropTiger, and today it includes B2B and B2C solutions. The tech solutions now employ data intelligence, virtual reality, and digital-human interface and it still has immense potential for growth and creating highly valued companies."

In pitching products to developers and CEOs of the organizations, understanding their mind-set is crucial. Embracing digital transformation in real estate varies, with some being intrigued by quick solutions while others remain hesitant due to historical lagging of tech adoption."

**Rahul Bansal, Co-Founder, Propacity** shared his experience, "We discovered that not only tier 1 cities are interested in our PropTech platform, but there was also significant interest from tier 2 and tier 3 cities. Propacity offers a simplified CRM and ERP system to mid-sized developers, with additional support and industry connections. Over 70 developers from 18+ cities currently use it, and the goal is expansion in 20-30 more cities. Propacity will keep improving its solutions based on user feedback. We believe, there is an intent among the small size developers to use technology, they just need the right-fit solutions. As a tech firm, we offer consulting services to CEOs of tech companies aiming to optimize investments with a focus on guidance, concerning apartment sizing, technology implementation, and enhancing collections. To build trust, we provide a 24-48 hour trial to allow for an evaluation of our services."

**Sudhanshu Kejriwal, Managing Director, Keydemand**, gave his company's example, "With 17 years of experience in real estate, our team has collaborated with developers and corporates for their business expansion. Recognizing the mutual search for leads between suppliers and



**IN THE COMING CENTURY, PROPTech WILL INEVITABLY EXPAND TO TIER 3, 4, AND 5 LOCATIONS IN INDIA, AS IT IS CRUCIAL FOR THE NATION'S DEVELOPMENT.**

SUDHANSHU  
KEJRIWAL



**IMPLEMENTING A DIGITAL SYSTEM MAY IMPACT INTERMEDIARIES, BUT THE ESSENTIAL BLEND OF ART, SCIENCE, AND HUMAN ELEMENTS WILL STILL PERSIST WITHIN THE BUSINESS.**

PRADEEP KUMAR



**WHILE STILL IN ITS EARLY STAGES, PROPTech HAS IMMENSE POTENTIAL TO CONTRIBUTE SIGNIFICANTLY TO INDIA'S TRILLION-DOLLAR ECONOMY BY 2030, WITH REAL ESTATE MAKING UP 13-14% OF THE GDP.**  
**VIVEK AGARWAL**



**THE RAPID GROWTH OF THE PROPTech ECOSYSTEM HAS LED TO INCREASED EFFICIENCY, TRANSPARENCY, VALUABLE DATA INSIGHTS AND AN ENHANCED CONSUMER EXPERIENCE FOR DEVELOPERS.**  
**SARTHAK SETH**

**INFORMATION ASYMMETRY IS A SIGNIFICANT ISSUE IN INDIA'S REAL ESTATE MARKET. CONSUMERS FACE CHALLENGES DUE TO A LACK OF TRANSPARENT INFORMATION ABOUT PROPERTY DETAILS AND PRICING. THOUGH RERA HAS IMPROVED TRANSPARENCY FOR DEVELOPERS, THE RESALE, RENTAL, AND SECONDARY MARKETS STILL LACK ORGANIZATION AND OPENNESS. ADDRESSING THIS ISSUE REQUIRES COLLABORATION AMONG ALL STAKEHOLDERS, TECHNOLOGY INTERVENTION AND IMPLEMENTING REGULATIONS ON LISTING PLATFORMS.**

.....

buyers, we decided to provide an online solution. Key Demand was established to connect leads with the appropriate supply, stemming from the concept that demand is pivotal. As a six-month-old company in the third wave, we have listed 6.2 million square feet of verified corporate requirements nationwide. Within the last two months, we have accomplished real estate transactions valued at approximately 100 crores, all with the help of digital tools."

**Pardeep Kumar, Account Director - North & East, Intelligent Spend & Business Network, SAP India**, shared how his company was aiding digital transformation, "With 51 years of experience, our company has significantly influenced numerous sectors. Our systems adapt to customer preferences and support businesses in various industries, including real estate. We offer a diverse portfolio of 1,60,000 products tailored to each country's needs, such as India's Invoice Registration Portal. SAP's comprehensive solutions enable efficient operations and address both immediate and long-term goals for investors,

suppliers, clients, staff, and stakeholders."

**Atul Monga, Founder & CEO, BASIC Home Loan**, stated that his company took tech initiatives during the pandemic, realizing the need for affordable housing resulting from individuals relocating to their hometowns. "We specialize in facilitating accessible home loans, targeting the affordable housing market. Our approach fosters an ecosystem connecting customers, builders, agents, and bankers to provide optimal home loan options effectively. Our platform assures successful loan applications through accurate bank matching, even offering to cover the first EMI if not successful. Additionally, we have expanded into the affordable housing lending sector and enhanced mortgage penetration in India by focusing on tier-2 and tier-3 cities."

### **ROLE OF INTERMEDIARIES**

FinTech and PropTech, have come to be closely related and have evolved together within the real estate space, with intermediaries playing a crucial role in the digi-



**TECHNOLOGY HAS HELPED US OFFER CLIENTS CONVENIENT FINANCING SOLUTIONS WHILE PROMOTING SWIFT INVENTORY SALES FOR BUILDERS AND CONNECTING BANKS WITH APPROPRIATE CUSTOMERS.**  
ATUL MONGA



**FOR LONG-TERM SUCCESS, BROKERS MUST ADOPT A LONG-TERM PERSPECTIVE RATHER THAN JUST CHASING SHORT-TERM GAINS.**  
RAHUL BANSAL

## REAL ESTATE TECHNOLOGY TRENDS

AI and Machine Learning for automation of back-office processes

Proptech Big Data & digitalization of property data assets

Virtual Reality for a better online search & home-buying experience

Internet of Things (IoT) for predictive maintenance

ClimateTech and GreenTech for sustainability

tal ecosystem of the sector. Sharing his opinion on the evolving role of intermediaries in real estate, **Vivek Agarwal** said, "In the last decade, there has been an increase in brokers' market share, with technology playing a significant role in the acquisition process. The transaction process has evolved with virtual ritual technology and streamlined negotiations. Agents are shifting from facilitators to trusted advocates using data and virtual processes. With 1,00,000 brokers registered on a free platform, the goal is to facilitate faster sales and establish a co-broking system involving smaller agents for long-term growth."

**Sarthak Seth** stated, "The evolving role of intermediaries has shifted from brokers to consultants, focusing on both credit and long-term relationship management with clients."

**Sudhanshu Kejriwal** added, "Commercial real estate intermediaries have a complex role involving site visits, technical knowledge, and process management. The end user is typically a corporation, and their level of expertise surpasses that of residential real estate. There are currently 550 brokers in 230 cities using our platform, and this growth extends to tier 3 and potentially tier 6 cities. Proper training for intermediaries is crucial for success in the commercial real estate industry."

In discussing the B2B perspective of developers and brokers, **Rahul Bansal** stated, "Many brokers enter the real estate industry for social and monetary reasons, taking up consultant or advisor roles. Propacity focuses on improving lead generation and management. It also addresses the lack of localized awareness in tier 2 and 3 regions."

**Pradeep Kumar** concurred that organizations need to adapt to changing needs for growth, focusing on finance, procurement, and stakeholder relationships. "For instance, SAP offers solutions for e-invoicing, ESG, transparency with suppliers, and adherence to regulations for organizations seeking stable systems to manage employees, customers, and legal requirements in today's dynamic business environment."

**Atul Monga** articulated, "In the real estate Proptech space, growth is anticipated through a plant-like effort, with technologies enabling agents and intermediaries to improve customer service and enhance market penetration."



# LAWS OF REAL ESTATE: DILEMMA OF LEGAL OVERLAPS & AMBIGUITY



**REAL ESTATE LAWS MORE OFTEN THAN NOT ARE A COMPLEX WEB TO NAVIGATE. IN ADDITION, ANY CHANGE IN THE GOVERNMENT POLICIES HAS A MAJOR IMPACT ON EACH AND EVERY ASPECT OF LAWS PERTAINING TO PROPERTY TRANSACTIONS. PROPER RESEARCH AND DUE DILIGENCE IS VITAL, SAY LEGAL EXPERTS.**

India's real estate sector has seen significant growth in recent years witnessing large deals as well as investments. In conjunction, the regulatory framework has also become even more stringent to maintain transparency in the system. This has led to numerous legal complexities and uncertainties, posing challenges for stakeholders. As **Sudhir Mishra, Founder & Managing Partner, Trust Legal - Advocates & Consultants**, adds, "Legal aspects are crucial for the real estate sector to maintain fairness to all stakeholders and efficiency in the system. However, we frequently grapple with overlapping regulations and ambiguity."

Further elaborating on the key challenges, the real estate sector is facing, **Santosh Aggarwal, Executive Director & CFO, Alpha**

**Corp**, said, "Construction delays have become increasingly prevalent due to multiple factors. Although the IBC was introduced by the government, implementation issues persist among authorities. Despite project approvals, authorities hesitate to obey orders, preferring their own whimsical regulations. The IBC's effectiveness is hindered, resulting in prolonged approval delays."

Highlighting the importance of efficient implementation of RERA, **Niraj Kumar, Partner, DSK Legal**, said "The introduction of RERA has increased customer confidence in the real estate industry, as it enforces greater compliance and reliability among developers. This has led to a sense of responsibility within the sector, reducing the likelihood of de-



faults. However, issues may arise regarding resolution plans approved by the CoC, as some agencies serve dual roles as landowners and vendors."

**Abhishek Awasthi, Senior Partner, AZB & Partners** concurred, "The real estate sector can be categorized into pre-RERA and RERA periods, with corresponding data sets. RERA's implementation has greatly improved consumer protection and market stability, attracting credible market players. Many smaller operators have exited, while larger developers acquire and enhance struggling projects. Despite 80% clarity, disputes between arbitration and RERA persist in areas like Maharashtra and Delhi."

Regarding the dual nature of jurisdictions, such as consumer and arbitration, and their effects on both

developers and consumers, **Vaibhav Suri, Partner- Real Estate, Luthra & Luthra Law Offices**, stated, "The long-standing dilemma for home buyers has been whether to opt for the Consumer Protection Act, RERA, or IBC. However, courts have largely clarified this by giving a harmonious interpretation of the various statutes."

**Siddharth Batra, Advocate-On-Record, Supreme Court of India, Managing Partner, Satram Dass B&Co**, added, "The Supreme Court strongly advocates for consumer rights in property related cases, such as preventing builders from using legal arbitration provisions. Upholding overarching laws and safeguarding public interest is crucial while striving for prompt project completion to avoid disputes."



**RERA'S ENFORCEMENT REMAINS UNCLEAR, PARTICULARLY REGARDING MAINTENANCE RESPONSIBILITY TRANSFERS, POTENTIALLY AFFECTING CONSTRUCTION QUALITY AND MANAGEMENT OF THE PROJECT.**

SANTOSH AGGARWAL



**ALTHOUGH RERA HAS PROGRESSED, FURTHER IMPROVEMENTS ARE NEEDED TO ADDRESS BUILDERS' CHALLENGES AND CLARIFY RESPONSIBILITIES OF SUBSIDIARY ENTITIES.**

SIDDHARTH BATRA



**IT IS CRUCIAL TO  
RECOGNIZE THE  
POTENTIAL FOR  
NONCOMPLIANCE  
AND VULNERABILITIES  
IN BIDDING FOR  
ASSETS AND ENSURE  
THAT LEGALITIES  
ARE PROPERLY  
ADDRESSED TO AVOID  
COMPLICATIONS WITH  
AUTHORITIES SUCH AS  
NCLT.**

**NIRAJ KUMAR**

Talking about the commercial real estate scenario, **Supriya Chatterjee, Head North-Tenant Advisory Cushman & Wakefield**, said, "In the office leasing sector, property consultant play a crucial role in creating confidence among the clients as well as the real estate developer ensuring a pragmatic approach from both ends. With significant commercial developments in areas like Gurgaon and Bangalore, the commercial real estate market has flourished only because of the much more transparent regulations in existence now."

## **LEGAL CHALLENGES & RESOLUTIONS**

Informing on the challenges that both buyers and real estate companies encounter, **Santosh Aggarwal**



**THE SUPREME COURT  
HAS ESTABLISHED  
THAT IT IS A DOCTRINE  
OF ELECTION; THE  
DECISION RESTS WITH  
HOME BUYERS TO  
CHOOSE BETWEEN  
RERA, CONSUMER  
PROTECTION ACT,  
OR IBC ACCORDING  
TO THEIR UNIQUE  
CIRCUMSTANCES  
AND REQUIREMENTS.**

**VAIBHAV SURI**

said, "Presently, numerous firms encounter project maintenance and compliance obstacles. Builders frequently deal with licensing, testing, and other issue reports. Financial constraints or unawareness may result in RWAs' inadequate management of necessary aspects. The responsibility for these matters falls on developers, raising questions about shifting it to RWAs or retaining it. Establishing distinct guidelines will promote proper maintenance and decrease legal complexities in the future."

**Niraj Kumar** agreed, that the laws are getting matured as we progress with primary focus on transferring appropriate responsibilities to respective stakeholders. "The developer holds the obligation to transfer the responsibilities to the Residents Welfare



**THE ONCE-  
COMPLICATED  
LEASING PROCESS  
HAS BEEN SIMPLIFIED  
WITH DEVELOPERS  
RETAINING LEASING  
RIGHTS AND THE  
EMERGENCE OF CO-  
WORKING ENTERPRISE  
OPERATORS ACTING  
AS INTERMEDIARIES  
BETWEEN OCCUPIERS  
AND DEVELOPERS.**

**SUPRIYA CHATTERJEE**

Association post project handover. A consistent approach should be implemented across India for setting up RWAs and determining the right interaction between developers and residents. There should be a standard procedure to ensure a smooth handover of maintenance to the RWA, including the legal requirement of transferring utilities. However, sometimes RWAs are unprepared for this responsibility, resulting in developers retaining maintenance duties. A more tailored legislative framework should be introduced for commercial and residential properties, aiming to reduce friction between RWAs and developers."

**Vaibhav Suri** added about rental properties, "It should be noted that RERA does not typically cover rentals.





**REAL ESTATE BUYING INVOLVES NAVIGATING VARIOUS LEGAL CONSIDERATIONS, SUCH AS RERA, TRANSFER OF PROPERTY ACT, INDIAN CONTRACT ACT, REGISTRATION ACT, AND THE STAMP DUTY ACT, FOR A LEGALLY SOUND PROPERTY TRANSACTION.**  
ABHISHEK AWASTHI

However, a recent RERA authority ruling has extended its jurisdiction to include both rental and sale projects. Relying upon the provisions of law governing lease, the appellate tribunal arrived at a conclusion that lease transactions come within the purview of the RERA and the MahaRERA has the jurisdiction to entertain complaints relating to such transactions."

**Sudhir Mishra** was of the view that perception has become a significant concern in as many buyers base their decisions on the reputations of developers and the online research. We are aware of increasing violations in cities like Mumbai and Amritsar, surpassing the once notorious NCR region. So, it is important to ensure that all legal formalities are followed meticulously for which engaging the



**IN ADDITION TO CODIFIED LAWS INDIA HAS DIVERSE LAWS RELATING TO DEVOLUTION, INHERITANCE, ETC AS PER DIFFERENT SECTS AS WELL AS VARIOUS JUDICIAL PRONOUNCEMENTS ON MATTERS RELATING TO REAL ESTATE LAW, WHICH ACT AS JUDICIAL PRECEDENTS, COMPLICATING THE LEGAL ECOSYSTEM.**  
SUDHIR MISHRA

services of a legal expert can provide valuable guidance and assistance throughout the process, safeguarding your rights and interests."

**Siddharth Batra** agreed, "The Gurgaon and Noida areas have experienced impressive property growth. However, some real estate players have faced consequences following negative perceptions. Recent court decisions have tended to focus on punishing builders for delays, without considering defaults by homebuyers. This has created challenges for builders, who experience rising costs and rely on customer's timely payments to complete projects. Furthermore, agencies like the Enforcement Directorate may overstep their boundaries in taking action against developers, which can exacerbate problems in

## ACTS THAT MATTER

**Real Estate (Regulation and Development) Act (RERA) 2016**

**The Transfer of Property Act, 1882**

**The Indian Contract Act, 1872**

**The Registration Act, 1908**

**The Stamp Duty Act**

the industry. To ensure success, developers must adhere strictly to contract clauses, maintain timeliness, while navigating potential challenges from external forces."

**Supriya Chatterjee** added, "I believe we should all approach the issue positively. Legal professionals, developers, and occupiers must collaborate in supporting sustainable development. For instance, many commercial buildings initially have green certifications but, their condition often declines over time that in a sense breaches the lease agreement clauses. This would require the developer, occupiers and property management as well certification agencies working together."

**Abhishek Awasthi** highlighting the importance of thorough research and planning concluded, "The real estate sector continues to evolve and attract interest, with valuations soaring and office space demand increasing. Regulators need to recognize the diverse needs of developers, investors, and customers, and ensure a smooth project journey. Approvals such as environment impact assessments should be pragmatic and reviewed on a case-by-case basis. Overall, facilitating projects to reach completion



# RETAIL CAPITAL OF INDIA: **DELHI NCR PROMISING RETAIL HOTSPOTS**

**THE RETAIL INDUSTRY'S MARKET SIZE IN 2020 WAS APPROXIMATELY INR 65.50 TRILLION AND IS EXPECTED TO REACH INR 96.43 TRILLION BY 2024. AND LEADING THE ENTIRE INDIA'S RETAIL REAL ESTATE STOCK AND SUPPLY FOR MORE THAN A DECADE NOW IS DELHI-NATIONAL CAPITAL REGION.**

Delhi NCR dominated the retail real estate market with a substantial consumption rate and 60% of leasing activities in H1 2023. Its impressive infrastructure and prominent market position along with demographic consumption has continued to attract domestic and foreign retail brands.

**Uddhav Poddar, CEO, Bhumika Group** sharing his experience of developing, leasing, and launching retail mall in Udaipur said, "Our concept began 5-6 years ago when we first visited the vacant land. Despite initial scepticism, a million square feet project was developed in tier 3 city of Udaipur. COVID-19 disrupted plans, but retail eventually recovered leading to better tenants and partnerships with improved rates. Since December, about 95 stores, including major brands, opened in this successful first retail venture in a tier 3 city."

Discussing the reasons behind India having lowest per capita square footage compared to western countries, he added, "The development of high-quality assets in India faces challenges due to limited capital and lengthy retail project's timelines, leading developers to prefer low-effort projects like residential and office spaces. According to an industry report, India's total commercial supply is less than that of Tokyo. Despite the fact that 22% of supply originates from the NCR, it remains insufficient due to high demand."

**Diwanshu Mittal, Head of North India Anarock**, was of the view that the new supply of retail real estate



**NCR'S HIGH  
MARKET DEPTH  
AND TRADING  
DENSITY MAKES  
IT APPEALING FOR  
RETAIL EXPANSION,  
DESPITE ITS  
SUBPAR RETAIL  
INFRASTRUCTURE.**  
UDDHAV PODDAR



**MALL PLANNING  
SHOULD PRIORITIZE  
CUSTOMER BASE  
AND LOCATION,  
FOCUSING ON  
PROPER ZONING  
RATHER THAN  
JUST SALES AND  
LEASING**  
DIWANSHU MITTAL

space is expected to rise 43 per cent across seven major cities by 2027 with Delhi-NCR being a front-runner in this growth. "Delhi-NCR boasts the highest share among top seven cities, with 28 million square feet of retail space in malls. In Delhi NCR, H1 2023 witnessed a 60% growth in NCR retail leasing, reflecting trends from 2007, 2011, and 2015," he stated

Highlighting the change in dynamics post covid in consumer behaviour, **Uddhav Poddar** said, "The food and beverage sector has grown significantly to 3-4 times pre-COVID levels, raising their share in the planning of retail malls. In our Udaipur mall, even 25% of space is insufficient. In a new Faridabad development, nearly half of the total area is dedicated to F&B establishments. This behaviour is the result of adoption of Western perspectives as also the rise in nuclear families with increased dining out for leisure and celebration, especially in the NCR region. And this trend is expected to continue."

**Diwanshu Mittal** pointed out, "In the Delhi NCR area, around 105-110 malls operate, yet only 12-15 malls experience significant demand, while the rest face high vacancy rates. This highlights the need for property developer's active involvement and long-term planning to ensure as successful retail development."

**Uddhav Poddar** stated that despite the challenges, Delhi NCR remains the top-performing retail market with 7-8 of the top 20 malls, attracting shoppers from tier 2 cities for fashion and wedding



attire. This shopping preference over Mumbai has existed for 20-30 years, contributing to Delhi's market dominance." He further stated, "Delhi NCR has higher retail trading density due to extreme seasonal fluctuations, with winter clothing demand contributing to larger basket sizes. This gives Delhi an advantage over cities like Bombay or Chennai. Retailers report higher sales during winter months in Delhi."

## THE NEW GROWTH CORRIDORS

Cities like Faridabad, Gurgaon, and Noida in the National Capital Region experienced growth due to recent high-quality developments. Sharing his opinion on these satellite towns in the NCR and which unpenetrated areas within the NCR could emerge as new growth corridors, **Uddhav Poddar** elaborated, "Due to limited development land available in Delhi, Gurgaon has seen significant growth in retail real estate, while Noida's airport development has been the driver of real estate in general and retail in particular. Faridabad's strategic location bolsters its residential and retail revival, with new food court corridors offering retail developer ample opportunities."

**Diwanshu Mittal** said, "Delhi-NCR is witnessing several high-quality retail projects and now we have seen the first retail REIT debuting last year. Emerging retail hotspots like Noida, Greater Noida (West), Yamuna Expressway, and Faridabad offer prime opportunities for retailers to establish a presence.

Whether the current development fills the existing gap or contributes to an over-supply, **Uddhav Poddar** stated, "The potential over-supply issue in the NCR region will likely be offset by the long construction timeline of 3-4 years and ongoing urbanization. Temporary struggles in certain micro-markets may occur, but malls in those areas can adapt and compete effectively with larger establishments nearby to minimize the impact on the overall market."

**Diwanshu Mittal** added, "Delhi NCR's status as a top retail hub but with limited infrastructure and land has led to the growth of regional shopping destinations. Large and small shopping centres will continue to persist, with bigger centres for monthly purchases and neighbourhood markets for daily needs. However, shopping centres would need unique offerings to rival online retailers."

## CHALLENGES

A lack of understanding of the retail industry

Previous setbacks

Well-performing real estate sector's shifting focus

Banks' unwillingness to lend further contributes to the challenges.

Overlooking tenants' needs and appropriate zoning, leading to inadequate projects

**TIER 2 AND 3 CITIES AND METRO'S PERIPHERAL SATELLITE CITIES PRESENT AN UNTAPPED POTENTIAL FOR RETAIL REAL ESTATE EXPANSION. HIGH STREET SHOPPING AREAS TOO ARE GETTING POPULAR, CATERING TO SPECIFIC CONSUMER NEEDS AND PREFERENCES.**

**Uddhav Poddar** agreed, "The growth in infrastructural quality and development has pushed the boundaries of retail space development extending to smaller cities around Delhi-NCR. With growing demand, this trend will further increase in the upcoming quarters."

Concluding the discussion, the speakers shared their final remarks. **Uddhav Poddar** said, "Working in Delhi and NCR proves more expensive than cities like Dehradun for example; however, the higher returns justify the investment. Developers are attracted to Delhi-NCR due to potential rental income and yields from these developments."

"A holistic government approach promoting innovative technologies can guide developers towards sustainable development and address construction bans and rise in project costs, as we have recently seen in Delhi NCR region," stated **Diwanshu Mittal**.

# THE PROPTECH PULSE

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FOR NOMINATIONS, CONTACT:  
AVANTIKA.PATEL@EXCHANGE4MEDIA.COM | 7678041182



# REINVENTING SALES & MARKETING STRATEGIES



**TECHNOLOGY HAS CHANGED MARKETING & SALES OF REAL ESTATE BY MAKING CAMPAIGNS MORE CUSTOMIZED AND IMMERSIVE FOR THE PROSPECTIVE BUYERS. TECHNOLOGY IS ENABLING THIS CHANGE BY MAKING THE MARKETING MORE APPEALING, IMPROVING BRAND AWARENESS AND INCREASING SALES WHILE LOWERING THE COSTS AND TIMELINES.**

In today's dynamic business environment, organizations must stay in sync with latest industry developments, market dynamics and ever changing customer behaviour. No wonder, in today's time, technology, sales and marketing go hand in hand from efficient strategizing to optimizing operations for maximum growth.

The real estate marketers are building a strong real estate brand through a website, social media marketing, content marketing and search engine optimisation as also acquiring customers through advertising on social media such as Facebook, Google, and LinkedIn. They are furthermore adopting lead nurturing techniques, influencer marketing and customer engagement via YouTube videos and social media posts.





## DIGITAL MARKETING TRENDS

- ☑ Visually pleasing and optimized website will continue to be an important aspect of real estate marketing.
- ☑ Chatbots & AI-powered Assistants are gaining traction among marketers.
- ☑ Video marketing and real estate virtual tours through AR/VR are here to stay in 2024.
- ☑ Thought leadership of the company is helping create influencer marketing and create brand awareness.
- ☑ Voice search optimization by real estate businesses is enhancing user experience and increase brand visibility,



**WHILE PERFORMANCE MARKETING REMAINS POPULAR, DIGITAL BRANDING OFFERS MEASURABLE BENEFITS SUCH AS TRACKING VIEWER ENGAGEMENT AND TAILORED COMMUNICATION FOR TARGETED CUSTOMERS. THE IMPORTANCE OF DIGITAL MARKETING WILL CONTINUE TO GROW IN THE FUTURE.**

ROHAN SHAH

- ☑ Partnering with influencers matching the target market will enable marketers ensure the message reaches the right people.

## THE SHIFT TO DIGITAL PLATFORMS

A phenomenon that has taken the Indian real estate industry by storm in the post covid era is the digital marketing and technology tools to reach the customers and initiate sales. **Cherryn Dogra, Chief Marketing Office, Bharti Realty**, said, "The COVID-19 pandemic has drastically impacted consumer behaviour and real estate investments. Digital technologies have become essen-



**FOCUSING ON SEGMENTED MARKETING ENABLES AFFORDABLE STRATEGIES, SUCH AS GEOTARGETING, REGIONAL ADS, AND PRINT ADS, WHICH ARE MORE MANAGEABLE ALTERNATIVES TO COSTLY OPTIONS LIKE PAGE JACKET ADS, CODING, RADIO, AND DIGITAL ADVERTISING.**

ASHA SINGH

tial tools, rapidly accelerating their adoption amid the changing consumer buying patterns. Apart from metros, digital marketing is taking roots in tier 2 and tier 3 cities as well."

**Govind Rai, Founder, Insomniacs**, stated, "Real estate developers are just scratching the surface of what technology can offer and when it comes to what digital marketing has to offer. Needless to say, digital marketing offers cost efficiency, lets you expand your overall reach and helps address the targeted audience in the cluttered market of numerous housing projects."

Talking about his own experience and the shifts in the real estate

»»»

**Storytelling is vital for differentiation**

**Market trends are determined by shifting consumer behaviour**

**The use of advanced technology will replace traditional methods**

**Digitization plays a crucial role in maintaining security and privacy while enhancing brand visibility**

**Future decision-making may depend on technology**

marketing, **Rohan Shah, Co-Founder, Realatte Ventures LLP**, said, "Digital marketing is now inclining from performance marketing to digital branding. While performance marketing remains popular, digital branding offers measurable benefits such as tracking viewer engagement and tailored communication for targeted customers. The importance of digital marketing will continue to grow in the future."

Discussing the differences, he has observed and the strategies that have proven successful for him in this field, **Abhijit Bhattacharya, CMO & Senior VP, DLF Limited**, said, "Despite my limited real estate experience, I have a robust marketing background. Traditional methodologies must be valued alongside digital strategies, as they offer unique influence within the evolving real estate sector."

Sharing her perspective on real estate trends and effective marketing techniques **Asha Singh, Sr Vice President, 360 Realtors**, articulated, "From a development perspective, addressing a limited budget requires

an effective business development campaign. Understanding the target audience is crucial. Focusing on segmented marketing enables affordable strategies, such as geo-targeting, regional ads, and print ads, which are more manageable alternatives to costly options like page jacket ads, coding, radio, and digital advertising. In addition, after COVID-19, a substantial increase in individuals entering the brokerage field has been observed and most of them now focus on digital strategies, automation and AI and minimize traditional media due to its ROI."

**Dr. Vishesh Rawat, Vice President and head – Sales, Marketing and CRM, M2K Group** was of the view that successful marketing strategies involve a mix of traditional, digital, and global channels. However, now predominately the focus is on digital and AI in marketing and sales. "The real estate market follows a cyclical pattern and had witnessed significant booms in 2002-2003 and 2011-2014. Factors like the COVID-19 pandemic impact market and resulting fluctuations."

## **SALES & MARKETING THROUGH STORYTELLING**

Elaborating on how one can create a differentiator in real estate marketing through storytelling, **Asha Singh** said, "Storytelling is vital for differentiation of the project. It helps avoid a one-size-fits-all approach that can bore consumers. The current focus is on real estate as a product, with significant tilt towards consumers connecting with it emotionally. Recognizing the importance of brands and building a differentiation helps consumers



**STORYTELLING IS VITAL FOR EFFECTIVE MARKETING CAMPAIGNS TO CONNECT WITH CUSTOMERS ON AN EMOTIONAL LEVEL, BUILD TRUST AND CREDIBILITY, AND ULTIMATELY DRIVE SALES.**

**ABHIJIT BHATTACHARYA**

make informed decisions. Prioritizing accurate data analysis and development-focused strategies ensures success over aggregation."

**Abhijit Bhattacharya** expressed, "At its core, marketing focuses on selling a product to targeted audience as per their requirement. Successful campaigns incorporate building a story around the product with visuals, font choices, word selection, and camera angles to cater to the aspiration of the potential customers."

**Govind Rai** added, "By utilizing technology, storytelling gains tangibility. Often, clients provide the marketer a brief and expect specific outcomes from their ads. However, campaign results such as low click-through rates reveal that the intended message has failed to resonate with customers, necessitating a change in approach for improved engagement."



**INFLUENCER MARKETING IS GETTING POPULAR AMONG REAL ESTATE BUSINESSES TO REACH THEIR TARGET AUDIENCE. BY PARTNERING WITH INFLUENCERS WHOSE FOLLOWERS MATCH THEIR TARGET MARKET, REALTORS CAN ENSURE THEIR MESSAGE REACHES THE RIGHT PEOPLE.**

GOVIND RAI

As per **Abhijit Bhattacharya**, to develop a successful business, it is imperative to initially establish awareness and create an appealing image for consumer engagement. Subsequently, one should focus on conversion using targeted segmentation through digital tools, to ensure an effective marketing strategy. "In my view, market trends will be determined by shifting consumer behaviour. There has also been a notable rise in property buying by NRIs and in smaller cities. Future decision-making may depend on technology such as 3D walkthroughs and immersive experiences, reducing reliance on local relatives' insights for potential buyers."

**Rohan Shah** narrated, "It is unlikely that offline modes will cease



**THE DIGITAL CUSTOMER JOURNEY HAS EVOLVED FROM SIMPLE SEARCH TO SEARCH AND DISCOVERY AND NOW TO SELECTION. IN THE NEXT FIVE YEARS, TRANSACTIONS WILL ALSO BE PART OF THE DIGITAL JOURNEY**

VISHESH RAWAT

to exist; rather, their prevalence may fluctuate over time. For instance, in collaboration with Google, we recently conducted an event highlighting video advertising practice. Our Premier partnership emphasizes the ABCD method (Attract, Brand, Connect, Direct) in video creation. By engaging influencers and addressing pertinent issues, we have achieved substantial growth in click-through rates. The utilization of influencer storytelling skills has demonstrated success. We anticipate this tendency to persist with the rise of YouTube InShorts and Instagram Reels in the coming years."

**Cherryn Dogra** added, "From a real estate perspective, technology must become an integral part of our daily lives. Digitization plays a



**I VEHEMENTLY OPPOSE THE USAGE OF "STORYTELLING" IN MARKETING, AS IT UNDERMINES A MARKETER'S EFFORTS. A TRIUMPHANT CAMPAIGN SHOULD PRIORITIZE THREE TENETS: EDUCATION, ENGAGEMENT, AND CONVERSION.**

CHERRYD N DOGRA

crucial role in maintaining security and privacy while enhancing brand visibility at various touch points. Implementing ethical processes and compliance measures ensures data integrity, ultimately benefiting the sector as a whole."

**Dr. Vishesh Rawat** added, "Digitization of property documents and transactions will significantly increase transparency in the real estate sector. The use of advanced technology, such as augmented reality and machine learning, will replace traditional methods. The digital customer journey has evolved from simple search to search and discovery and now to selection. In the next five years, transactions will also be part of the digital journey."





# SHIFTING DESIGN VIBES: A MIX OF TRADITIONAL & TECHNOLOGY

**DESIGN FOLLOWS FUNCTION AND KEEPS EVOLVING IN SYNC WITH THE CHANGING TIMES. THE DESIGN TRENDS HAVE ALWAYS BEEN INFLUENCED BY FACTORS SUCH AS CULTURAL, ECONOMIC AND SOCIAL PATTERNS. IN TODAY'S TIMES, TECHNOLOGY TOO HAS BECOME A MAJOR INFLUENCING FACTOR. THE QUESTION IS HOW TO COMBINE TECH WITH ARCHITECTURAL ETHOS.**

**A**rchitecture has a crucial role to play in terms of guiding a person's experience of spaces and interaction with built environment. **Deben Moza, Senior Executive Director Head- Project Management Services, Knight Frank (India) Pvt. Ltd** was of the view that currently we are seeing an exciting fusion of traditional design sensibilities with advanced building technologies that is redefining aesthetics

and functionality, as we knew.

**Sonali Bhagwati, President, DPA** was of the view that the significance of balancing tradition and technology in today's rapidly changing world cannot be overstated. "Traditions represent our socio-cultural and geographical backgrounds, whereas technology brings new aspirations and cultural influences. To achieve a proper synthesis, one must first possess a deep understanding of

the traditions before incorporating outside factors and technology."

Sharing some examples of design projects that successfully blended traditional and technological elements, **Siddharth Bansal, Co-Founder, Magicrete**, said, "To demonstrate the impact of technological advancements on energy efficiency, consider the proliferation of air conditioners in India. Traditional clay bricks offer insufficient



insulation, resulting in increased cooling costs and this is where the advanced AAC blocks can bring efficiency in design."

**George Abraham, Regional Head – Market Development, GBCI**, added, "I would like to present two notable projects that demonstrate the blend of tradition and technology. The first project is the Museum of Future in Dubai, featuring the architectural design traditions of the Middle East, only made possible with modern construction technologies. The second example is the LEED Platinum-certified CSE House, an 80-year-old heritage building in India. It underwent significant modifications to its infrastructure and facilities, resulting in improved performance while retaining its historical character."

On the issue of key challenges faced by designers in merging traditional and technology-driven design methods, and the potential solutions, **Dr. PSN Rao, Dean (Planning & Dev.), Former Director, the School of Planning and Architecture** said, "Architects struggle to find al-



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TRADITION  
AND MODERN  
ADVANCEMENTS.**  
SONALI BHAGWATI



**ADVANCED  
ALTERNATIVE  
MATERIALS  
SIGNIFICANTLY  
ENHANCE BUILDING  
PERFORMANCE  
AND DEMONSTRATE  
HOW TECHNOLOGY  
CAN ASSIST IN  
REDUCING CARBON  
EMISSIONS,  
INCREASING  
EFFICIENCY, WHILE  
SERVING THE  
DESIGN PURPOSE.**  
SIDDHARTH BANSAL

ternatives to increasing energy use, which is expected to grow tenfold and exacerbate climate change. Selecting eco-friendly materials while maintaining design efficiency is a pressing issue, as there is limited guidance concerning the carbon rating of building materials."

Discussing design trends and movements that combine tradition and technology, **Kuldeep Sehrawat, President - Architecture & Design, Tribeca Developers**, said, "Indeed, global warming is a critical concern, and various approaches such as policy, technology, and eco-friendly architecture are being utilized to combat it. Incorporating greenery and energy-efficient designs is essential and traditional methods can guide modern solutions to face this challenge."

Explaining how functionality and aesthetics are getting merged in contemporary buildings, **Aditya Kumar, Managing Director, Victora Lifts**, said, "Elevators and escalators are an essential part of any modern structure and have evolved from mere means of vertical transportation to an intricate element of building design. They are often seen as architectural highlights, with architects considering unique designs to make a statement. The Indian market faces challenges due to cost sensitivity, making it necessary for vendors to optimize safety and design while keeping costs low."

## WHEN TECHNOLOGY MEETS DESIGN

In discussing how educational institutions and design programs can better prepare future designers for the ever-changing design environment, **Dr. PSN Rao** said, "Archi-



**TO BRING ABOUT  
SIGNIFICANT  
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ONLY BUILDINGS BUT  
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AS A WHOLE  
FOR A HOLISTIC  
DEVELOPMENT.  
DR PSN RAO**

tectural education institutes need to shift focus from theoretical learning to new design techniques, technologies and construction techniques for students to remain competitive in the real world. Currently, both educators and students face challenges in navigating market-accepted materials and technologies. Emphasizing the importance of interdisciplinary collaboration for a comprehensive educational approach in architecture is the need. Having been involved in Council of Architecture, I recognize the necessity to reconsider our curricular and materials due to the evolving architectural field. As students enter global markets, it is essential to integrate both traditional and modern practices. I propose a com-



**INDIAN CONSUMERS  
NOW EXPECT GLOBAL  
STANDARDS, WHICH  
HAS LED TO METRO  
AND TIER-1 CITIES  
BOASTING IMPRESSIVE  
INFRASTRUCTURE  
AND BUILDINGS. THIS  
PROGRESS SERVES AS  
GROWTH DRIVER FOR  
MANUFACTURING AND  
ENGINEERING INDUSTRIES  
AS WELL. ADITYA KUMAR**

prehensive syllabus review to address contemporary architectural education needs."

Sharing similar opinion on the integration of traditional artistic and cultural aspects into digital design, **Sonali Bhagwati** articulated, "Design serves as a means to expand the mind's horizons, integrating traditional elements with innovative concepts. I believe, the success of contemporary projects lies in the integration of the varied elements in creative and forward-thinking ways. In our recent project, a distinctive glass elevator was designed with a slim glass wall, situated within an enclosed space featuring a green wall, art, and sculptures. The intention was to create a unique experience using design and architecture, making the elevator's





**AS A COMMUNITY,  
WE ARE MAKING  
PROGRESS  
TOWARDS  
DECARBONISATION,  
BUT MUST  
CONTINUE TO BE  
DISCIPLINED IN OUR  
PURSUIT OF ENERGY  
EFFICIENCY AND  
CARBON EMISSION  
REDUCTION GOALS**  
GEORGE ABRAHAM

presence almost imperceptible during its vertical movement."

**Aditya Kumar** added, "We are currently constructing a Spanish-inspired elevator that is slated to be located in a presidential villa. Our R&D team is working on a semi-circular glass elevator design with minimal metal components, seamlessly integrating it into the villa's architecture and surrounding greenery. The elevator will also serve as a focal point for guests to take selfies and create memorable experiences during their stay."

Expressing his viewpoint on disruptive shifts in construction technology and building materials, **Kuldeep Sehrawat** stated, "Nano-technology in building materials and reinforced carbon, will revolutionize



**HIGH-PERFORMANCE  
GLASSES WITH  
INTEGRATED SOLAR PVS  
EXEMPLIFY INNOVATIVE  
TECHNOLOGY  
FOR ENERGY  
CONSERVATION.  
INCORPORATING THEM  
IN CLIMATE SENSITIVE  
BUILDING DESIGN IS  
WHAT CAN LEAD TO A  
SUSTAINABLE FUTURE.**  
KULDEEP SEHRAWAT

construction. 3D printing technology is also advancing, enabling faster and more efficient building processes, even being used for projects like NASA's 3D homes on Mars. Furthermore, Artificial intelligence (AI) will enhance user interaction with spaces and create more personalized experiences for the residents."

Elaborating on the way emerging technologies are shaping the future of architecture and construction **Siddharth Bansal** added, "Our Company participated in India's Light House Project initiative of the government, being one of the six organizations for pioneering projects. Competing with other firms, we constructed 1,008 houses in Ranchi using 3D decals within a year, becoming the largest 3D precast



**TECHNOLOGICALLY-  
INFORMED  
DESIGN METHODS  
MUST INCLUDE  
ARCHITECTURAL  
DESIGN STRATEGIES  
THAT COMPRISE  
RESOURCE  
ACCOUNTING, LIFE  
CYCLE ASSESSMENT,  
AND HUMAN  
COMFORT ANALYSIS.**  
DEBEN MOZA

construction in India".

**George Abraham** shared, "Over the past two decades, councils and agencies have collaborated with architects to establish guidelines for incorporating sustainability into design and construction. This has led to increased demand for better materials, manufacturers investing in research and development, and raw material extractors adopting more sustainable extraction methods."

**Deben Moza** on a concluding note stated, "There is no doubt that the industry, the academia, design practitioners and product companies will have to work together on design concepts and technologies to create buildings that contribute to humane and environmentally responsible built world."

**A TRUE SUCCESS STORY IS ALL ABOUT DEDICATION TO ONE'S GOALS, HARD WORK AND PERSEVERANCE. TWO SUCH SUCCESS STORIES ARE THAT OF DIKSHU KUKREJA, MANAGING PRINCIPAL, C P KUKREJA ARCHITECTS AND RAHUL KUMAR, PRINCIPAL ARCHITECT, RAJINDER KUMAR & ASSOCIATES. IN CONVERSATION WITH SAPNA SRIVASTAVA, EDITOR REALTY+, THEY SHARE THEIR LEARNING, CHALLENGES AND SUCCESS MANTRAS.**

**D**ikshu Kukreja and Rahul Kumar second generation architects of their respective families have created their own mark in the Indian design scene. As **Sapna Srivastava, Editor, Realty+** stated, "Inheriting a powerful legacy of their fathers, eminent architects of their times is a blessing and can be tough to live up to as well. However, architect Dikshu Kukreja and architect Rahul Kumar have not only taken forward the legacy but have also made their own identity. More often than not, it is the environment around that shapes the personality of the individual and that so holds true for these distinguished designers as well."

Agreeing to the state and delv-

ing into the primary motivation for his architectural endeavour, **Dikshu Kukreja, Managing Principal, C P Kukreja Architects**, elucidated, "My journey to become an architect began in early childhood, as my parents often took me to visit monuments around Delhi for picnics. These experiences left a lasting impression on me. As I grew older, I would tell my parents' that I wanted to become an architect. My father a reputed architect himself, discouraged me, which solidified my decision to pursue architecture and prove myself to him. In the hindsight, it was probably a reverse psychology by him. Today, I am proud to carry forward the architectural legacy of my father. My career offers the freedom to explore unique designs, embracing creativity and carving my own path."

**Rahul Kumar, Principal Archi-**

**tect, Rajinder Kumar & Associates** sharing his own journey of becoming an architect said, "There were no pressures from my family to take up architecture or to one day take over my dad's design firm, in fact during school I was more focused on sports and for graduation was considering options of engineering along with architecture. I somehow chose architecture and within first few days of joining the course, fell in love with this field. I knew it was my passion, and couldn't imagine returning to any other subject. College introduced me to architectural collaboration, igniting an appreciation for diverse materials, colours, and textures. Though never aspiring to be an architect, I'm grateful for the opportunity that shaped my passion. Studying and working abroad expanded my horizons, allowing me to adapt and innovate from past lessons."





## THEIR JOURNEY OF OWN IDENTITY

The times change and each generation goes through different experiences and environments. As **Sapna Srivastava** puts it, "Architecture is a dynamic profession that depends on the social context and the advancements of the particular period. What worked yesterday might not necessarily work today. Therefore learning from the past and innovating for the future is a necessity."

**Dikshu Kukreja** added, "In my case, a situation arose where two strong personalities, my father and myself, clashed. Though my father was a known figure, I didn't explore his office until I joined the field. I was tasked with two challenging projects – a historical hotel renovation in Kashmir and the Delhi Gymkhana Club which taught me a few vital lessons. My father let me create my

own design approach, never imposing his views. This independence shaped my architectural journey significantly. Architecture is not only a passion for me but also a journey filled with cherished, long-lasting client relationships. Despite challenges, my exceptional team and I effortlessly overcome obstacles in our projects. Together, we form a strong, multidisciplinary leadership team of talented individuals."

Talking about the demanding projects and the sense of gratification that comes with the completion of projects, **Rahul Kumar** said, "It's natural for an architect to feel connected to each of his/her design project, what is even more satisfying and incredibly rewarding is to see people enjoying the finished building. While past projects hold a special place, the current one demands your full attention

and energy. Over time, previous challenges fade - like with our IIM Ahmedabad project - irrespective of the innumerable design and execution challenges, when students expressed their gratitude, the sense of accomplishment in creating a valued space was undeniable."

## ARCHITECTURE & GLOBALIZATION

**Sapna Srivastava** enquired from the experts the impact of globalization on the field of architecture. Expressing her own thoughts, she said, "We are now living in an interconnected world, where incidents happening in one corner of the globe impacts the entire world. Architecture too cannot remain untouched or disconnected to this reality>"

Voicing his views on whether a globalized approach to architecture is emerging, **Dikshu Kukreja** stated, "In today's global village, society still shapes architecture, including India and Indian architecture. Embracing globalization's positive aspects, while maintaining our Indian roots can enhance projects. By incorporating new materials, technologies, and forms, we can improve projects while not forgetting to cherish our cultural heritage. It is important and difficult at the same time to maintain national identity in the times of globalization."

**Rahul Kumar** added, "The globalized approach to architecture started in 1990s with American designs being planted all over the world, as US corporations went global. For India, it was different as the challenge was to give international look, feel and style of building in a much lower cost. We now have



very much advanced in terms of technology, construction and advanced materials, lowering the costs but, what is interesting is that more and more clients now are asking for a building that has Indian ethos in it. Especially, Indian values are gaining momentum in projects like universities and hospitality spaces. By using Indian elements and embracing our roots, we can maintain our unique identity in new creations."

### **CONCERNS FOR THE FUTURE**

Expressing a few major concerns about the future of architecture, **Dikshu Kukreja** said, "As cities grow and develop, air quality has become one of the biggest concern. Despite ongoing local and global efforts like G20's liveable cities initiative, environmental issues such as air and water pollution persist. City administrators and politicians must prioritize these concerns over election agendas for the well-being of our future generations."

**Rahul Kumar** added, "Rapid rise in urban population are causing city congestion and the issues of pollution. India's urban growth over the next 10-20 years demands pollution control. Also, a concern is ensuring safe structures, as many a times, it is compromised for the sake of speedy completion of high rise projects, especially in tier 2 and 3 towns. Prioritizing safe building design and construction along with safeguarding natural resources is crucial."

**Sapna Srivastava** in agreement stated, "India has the youngest population and we need to build spaces to live work and play. We need urbanization but also have



**ARCHITECTURE  
MAKES A SIGNIFICANT  
SOCIETAL IMPACT.  
THE CHALLENGE  
LIES IN RAISING  
AWARENESS ABOUT  
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MY ONLY DISLIKE IS  
PEOPLE'S LACK OF  
UNDERSTANDING  
ABOUT  
ARCHITECTURAL  
PROFESSION.  
DIKSHU KUKREJA**

to design and build safe buildings. To decongest the few tier-1 cities, developing tier 2 and 3 cities with economic and social infrastructure is critical. City planners will have to think about it very seriously."

### **CONNECTING PEOPLE AND ARCHITECTURE**

Explaining how the gap between architecture and people can be effectively bridged, **Dikshu Kukreja** said, "Architects often wonder why their impact on society isn't more significant. Engaging in conversations with various design experts can help promote aware-



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75% OF THE ORIGINAL  
DESIGN CONCEPT  
COMING TO FRUITION.  
RAHUL KUMAR**

ness of design's ubiquitous nature. By better engaging with society, architects can enhance their relevance and contribute more effectively to people's lives."

**Rahul Kumar** shared his perspective, "Media engagement and early exposure to creative professions can expand and improve community involvement in projects. Educational institutions often contribute valuable input to projects through collaborative discussions with their brightest students. End user's rigorous review process can result in higher-quality and more appreciated outcomes."

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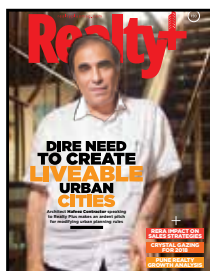
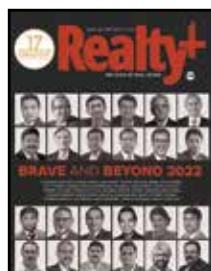
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# ANALYSIS DRIVES CONSTANT INNOVATION

**KANNAN KRISHNAMURTHY, DIRECTOR, XYLO PAINTS SPOKE TO SAPNA SRIVASTAVA, EDITOR, REALTY+ ABOUT HOW ANALYSIS IS PIVOTAL IN THE DEVELOPMENT OF PRODUCTS.**

**O**n the query about addressing the inevitable challenges like cracks in the building's walls and how to recognize and diagnose them when they are dangerous to the building's strength, Kannan Krishnamurthy said, "Cracks in buildings can be avoided and it is at best to be addressed at an early stage before they impact the building's structure. There are technologies available such as ours to effectively treat cracks and fissures,

with environmental norms and deliver lasting solutions".

Kannan Krishnamurthy explained the factors contributing to recurring cracks and their solutions, stating, "All paints have elastomeric properties. The difference between elastomeric paint and plaster is their application thickness - 25-30 mm for plaster and 50-55 microns for paint. If the substrate isn't elastomeric, it cannot endure pressure and may crack. Hence, the substrate should

pansion and contraction. Subsequent 1.5mm to 2mm putty layers provide enhanced protection, ensuring flexibility and shock absorption. However, today, most buildings use drywall construction which are sustainable, lightweight alternative to brick partitions. Temperature fluctuations can cause cracks in drywall, cement panels, and precast structures, but the new substances available today prevent crack formation."

**"THE BUILDING AND CONSTRUCTION MATERIAL SECTOR IS BECOMING INCREASINGLY COMMITTED TO AN ENVIRONMENTALLY CONSCIOUS WORLD THROUGH DEVELOPING INNOVATIVE ECO-FRIENDLY AND USER-FRIENDLY PRODUCTS."**



ensuring water resistance and structural stability for 25 years or more."

He further stated, "To prevent hazards, swift attention to water infiltration is vital. Utilizing a thermally adaptive elastomeric film reduces crack risks, maintaining structural stability. Proactive efforts comply

be elastomeric, hydrophobic, impact-resistant, and abrasion-resistant to prevent cracks."

He added, "In traditional systems, 19mm or 25mm plaster is applied to exterior surfaces for crack prevention, followed by a layer of elastomeric plaster to allow for ex-

Kannan Krishnamurthy further informed the audience, "We have come up with eco-friendly solution that removes the requirement for surface sanding that can be health hazard to the workers and eliminate primers. In fact, you can paint your home without a brush."



# AQUASOURCE SMART RW FILTRATION SYSTEM

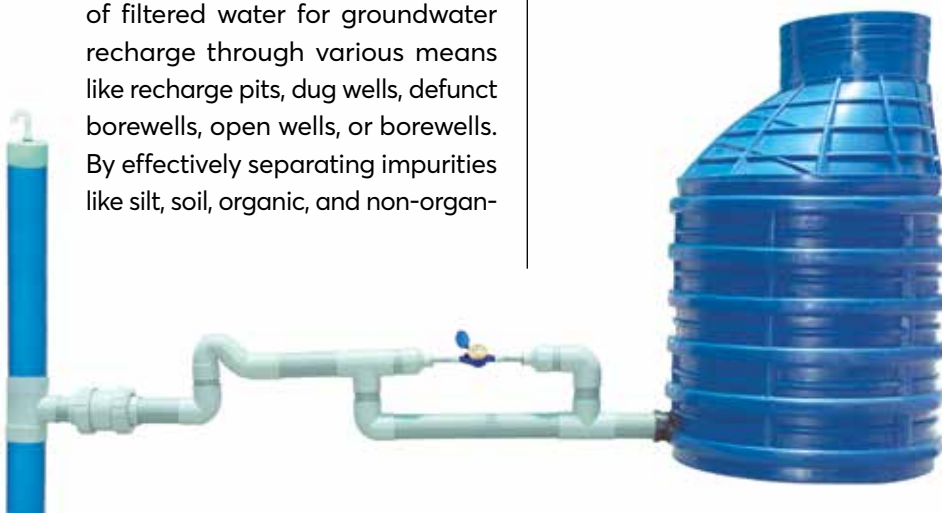
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**T**he 15th edition of Realty+ Conclave & Excellence Awards 2023 held at Hotel Hyatt Regency, Delhi successfully brought together the leading developers and real estate professionals of India's North real estate to deliberate on the future prospects of the sector and acknowledged the growing strength of the sector in Indian economic landscape.

The realty leaders from North India shared their enlightening experiences and knowledge throughout the day filled with the series of panel discussion, chats and deliberations, followed by an evening of recognizing the good work of the industry.

Expressing the similar sentiments, in his inaugural address **Dr. Annurag Batra, Editor-in-Chief**



**Annurag Batra addressing the audience**

**& Chairman, exchange4media & BusinessWorld Media Group** said, "Real estate is an important pillar of India's economy and a major contributor to its GDP. With its resiliency and adapting to changing market dynamics, the real estate sector has ensured its growth in coming times." Dr Batra also advised the audience on the importance of physical and mental health. "With the work pressures, it is important to focus on three things, sleep, sustainability and kindness. Sleep is important, so avoid social media and binge watching to get quality sleep, being sustainable in our day to day life is good for us, the people and planet and lastly, it is also important to be kind to people. What goes around, comes around, so good karma will bring prosperity to oneself too."





# INDIAN REAL ESTATE SUPER STARS ON STAGE

THE 15TH REALTY+ CONCLAVE & EXCELLENCE  
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REAL ESTATE CONGREGATING IN DELHI.

## INTERACTIONS AT THEIR BEST

The day of deliberations on the current hot topics started with an exclusive conversation among the bigwigs of the industry. Highlighting **Delhi NCR Realty: Poised for A Remarkable Year Ender** were **Arvind Rai**, Senior Director, Valuation Services, Colliers, **Dharmesh Shah**, CEO, Hero Realty Pvt. Ltd, **Gaurav Jain**, CEO – India Projects, Infracorp and **Neeraj Bansal**, Co-Head & COO-India Global, KPMG in India. They were of the view that the current sales statistics confirm the upward trajectory of the real estate across India and with the festive season fervour of buying properties will ensure a great year end for the sector and positive growth in the next year too.

The next panel focusing on le-

gal aspect of real estate comprised legal luminaries discussing the **Laws of Real Estate: Dilemma of Legal Overlaps & Ambiguity**. Moderating the session was **Sudhir Mishra**, Founder & Managing Partner, Trust Legal - Advocates & Consultants and the speakers included **San-tosh Agarwal**, Executive Director & CFO, Alpha Corp, **Abhishek Awasthi**, Senior Partner, AZB & Partners, **Vaibhav Suri**, Partner- Real Estate, Luthra & Luthra Law Offices, **Siddharth Batra**, Advocate-On-Record, Supreme Court of India, Managing Partner, Satram Dass B&Co, **Supriya Chatterjee**, Head North - Tenant Advisory Cushman & Wakefield and **Niraj Kumar**, Partner, DSK Legal. The panellists explaining the laws of real estate and its impact, challenges and advantages emphasized that

the legal aspect does need more streamlining as various authorities and overlapping legal frameworks create difficulty for not only the buyers but also the developers to navigate and to be on the right side of the law.

The fireside chat on the subject **Retail Capital of India: Delhi NCR Promising Retail Hotspots** had **Uddhav Poddar**, Managing Director & CEO, Bhumika Group and **Diwanshu Mittal** Head North India Retail Anarock talking about the reasons for Delhi- NCR being the hub for retail malls and high street shopping and presence of the major Indian and international brands. They elaborated on the consumption patterns and influence of growing middle-class and the tier 2 and 3 cities demographic dynamics.





The technology focussed session **Realty+ Tech Talk: Real Estate Tech Transformations** was led by **Sarthak Seth**, Chief Marketing Officer, Tata Realty Speakers and in conversation with him were **Rahul Bansal**, Co-Founder, Propacity, **Sudhanshu Kejriwal**, MD, Keydemand, **Vivek Agarwal**, Co-founder & CTO, Squar yards, **Pradeep Kumar**, Account Director- North & East Intelligent Spend & Business Network, SAP India and **Atul Monga**, Founder & CEO BASIC Home loan. The panel discussed the ways technology is enhancing ease of interaction and doing business for end-users. They acknowledged, the growing prevalence of PropTech and evolving digital landscape that is enabling the growth of the sector in a transparent manner and its critical role in enabling low-income and affordable housing.

The design session of the day deliberated on **Shifting Design Vibes: A Mix Of Traditional and Technology** moderated by **Deben Moza**, Senior Executive Director Head- Project Management Services, Knight Frank (India) Pvt. Ltd. The eminent speakers of the session were **Aditya Kumar**, Managing Director, Victora Lifts, **Siddharth Bansal**, Co-Founder, Magicrete, **George Abraham**, Regional Head – Market Development, GBCI, **Kuldeep Sehrawat**, President - Architecture & Design, Tribeca Developers, **Sonali Bhagwati**, President, DPA and **Dr PSN Rao**, Dean ( Planning & Dev.), Former Director, School of Planning and Architecture. The panel members concurred that advanced construction methods help in reducing carbon footprint of the buildings. They emphasized

**THE CONCLAVE OF THE DAY FEATURED DISCUSSION & CONVERSATIONS ON THE SUBJECTS RELEVANT TO THE REAL ESTATE OF THE NORTH INDIA. THE EVENING WAS A DAZZLING AFFAIR WITH RECOGNITIONS BESTOWED ON THE INDIVIDUALS AND ORGANIZATIONS FOR THEIR EXEMPLARY WORK.**

that the local design practices and architecture has stood the test of times and if integrated with modern technologies can greatly enhance the building performance.

Next panel on **Reinventing Sales & Marketing Strategies: Optimizing Technology to Boost Growth** had **Govind Rai**, Founder, Insomniacs talking to **Abhijit Bhattacharya**, CMO & Senior VP, DLF Limited, **Cherryn Dogra**, CMO, Bharti Realty, **Dr. Vishesh Rawat**, Vice President – Sales & Marketing, M2K, **Rohan Shah** - Co-Founder - Realatte Ventures LLP and **Asha Singh**, Sr Vice President, 360 Realtors. They discussed the strategies that have been successful for them and the real estate trends. The speakers highlighted the importance of all aspects of real estate sales from traditional marketing, digital marketing, to broker-driven sales.

The final session of **Realty+ Real Talk on Inspiring Success Stories**

by **Sapna Srivastava** Editor Realty+ in conversation with eminent second generation architects **Dikshu Kukreja**, Principal Architect, C P Kukreja Architects and **Rahul Kumar**, Principal Architect, Rajinder Kumar & Associates had them share their growing up years that shaped their interest towards architecture and their own contributions to the field.

## **AWARDING EXEMPLARY PERFORMANCES**



The dazzling evening of the 15th Realty+ Conclave & Excellence Awards 2023 NORTH showcased the exemplary work done in real estate of North region selected by a distinguished Jury panel.

The felicitations were presented by the industry experts across various categories for their exemplary performance and their contributions towards the sector. The winners later shared their experiences on how they reached to this level and achieved the success.



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FOR AWARD NOMINATIONS, CONTACT:

Ganesh Gurav +91 9930960403 | [ganesh.gurav@exchange4media.com](mailto:ganesh.gurav@exchange4media.com)  
Neetu Singh +91 9082206196 | [neetu.singh@exchange4media.com](mailto:neetu.singh@exchange4media.com)

FOR BRANDING OPPORTUNITIES, CONTACT:

Tripti Kedia (Publisher & Business Head) +91 98200 10226 | [tripti@exchange4media.com](mailto:tripti@exchange4media.com)





## THE SOCIAL GATHERING

1. The engrossed audience
2. Dr Ananta Raghuvanshi, Dr PSN Rao & Ar Sonali Bhagwati
3. Ar Rahul Kumar interacting with the audience
4. Dr Annurag Batra with Pradeep Aggarwal
5. Dr Annurag Batra greeting Ar Dikshu Kukreja
6. Sudhanshu Kejriwal & Shabbir Kanchiwala
7. Neeraj Bansal, Dr Annurag Batra & Gaurav Jain











# THE OUTSTANDING ACHIEVERS

**THE 15TH REALTY+ EXCELLENCE AWARDS, NORTH 2023 RECOGNISED THE PROFESSIONALS FROM ACROSS THE REAL ESTATE, BUILDING AND CONSTRUCTION SECTORS WHO HAVE CONSISTENTLY DELIVERED THEIR BEST FOR THEIR ORGANIZATIONS AND THE INDUSTRY.**

## **Residential Project of the Year**

Signatureglobal (India) Limited for Signature Global City 93

## **Themed Project of the Year**

Omaxe Ltd. for Omaxe World Street, Greater Faridabad

## **Commercial Project of the Year**

Eldeco Infrastructure & Properties Ltd. for Eldeco Centre, Malviya Nagar

## **Luxury Project of the Year**

TARC Limited for Tarc Tripundra

## **Most Environment-Friendly Residential Space**

Signatureglobal (India) Limited for Signature Global Park 1

## **Iconic Project of the Year**

Satya Group for Satya The Hive

## **Best Selling Project of the Year**

ATS Homekraft for Nobility

## **Redevelopment Project of the Year**

GPM Architects & Planners for Sarojini Nagar Redevelopment, Delhi

## **Second Home Project of the Year**

ETH Infra for Haridwar One

## **Mid-Segment Project of the Year**

ATS Homekraft for Nobility

## **Most Popular Mall of the Year**

Gaurs Group for Gaur City Mall

## **Plotted Development Project of the Year**

M2K Group for M2K Swastik

## **Ultra Luxury-Lifestyle Project of the Year**

Gaurs Group for The Islands by Gaurs And GPM Architects & Planners for The Amaryllis, New Delhi



## **Developer of the Year – Commercial**

Bhutani Infra

## **Developer of the Year – Residential**

Eldeco Infrastructure & Pro (India) Limited

## **Developer of the Year – Retail**

Elan Group for ELAN EPIC

## **Excellence in Delivery**

ATS Homekraft for Happy Trails And  
Gaurs Group for Gaur World Smartstreet

## **Fastest Growing Realty Brand of the Year**

Elan Group

## **Excellence in Customer Services**

BPTP Ltd

## **Developer of the year - Ultra Luxury & Lifestyle**

Elan Group for Elan The Presidential

## **Best Interior Design – Commercial**

Space Matrix Design Consultants Pvt Ltd for  
NESTLE'S REBOOTED NEST

## **Realty Consultant Awards**

Realty Assistant Pvt. Ltd

## **Best Interior Design Firm – Commercial**

Space Matrix Design Consultants Pvt Ltd

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

Global C  
Alchemist Marketing Solutions for M3M &  
SMARTWORLD 'BIG BILLION PROPERTY SALE

## **Advertising Agency of the Year**

Alchemist Marketing Solutions

## **Project Launch of the Year**

Insomniacs Digital Pvt. Ltd. for DLF  
(The Valley Gardens)

## **PropTech Start-up of the Year**

Propacity

## **Co-Working Brand of the Year**

Space Creattors Heights

## **Outstanding PropTech Brand of the Year**

Agprop for Propvision

## **Managed Offices Space Design of the Year**

Awfis Space Solutions Pvt Ltd for Accenture, Jaipur

## **Serviced Offices Brand of the Year**

CorporatEdge

## **PropTech Realty Firm of the Year**

Agprop for Propvision

## **PropTech ERP Solution of the Year**

RDash

## **PropTech Innovative Solution of the Year**

Insomniacs Digital Pvt. Ltd. for Absolute CX

## **PropTech Construction Technology of the Year**

Colliers India for Copro

## **Sustainable Business Leader of The Year.**

Pradeep Aggarwal, Founder & Chairman,  
Signatureglobal (India) Limited

## **Chief Sales Officer Of The Year**

Puneet Anand, CSO, Hero Realty



# THE DISTINGUISHED JURY

The eminent jury of the Realty+ Excellence Awards, North, 2023 with their expertise and knowledge meticulously selected the winners from among the best of the nominees.

The Realty+ Excellence Awards, North, 2023 were declared for different categories and winners were announced among the individuals and organizations which had been consistently doing well and setting

example for others.

The jury members expressed their pleasure in being associated with such credible awards selection and were happy about the quality of nominations.

The jury shared their unbiased

process of selection with each member independently scoring the entries to arrive at a mutually agreed award finalist. The two day process of jury selection culminated into the final awards announcements.

## MEET THE JURY



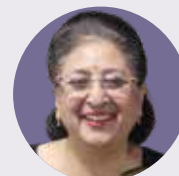
**Abhishek Awasthi**  
Senior Partner  
AZB & Partners



**Anuj Puri**  
Chairman  
Anarock Property Consultants



**Harminder (Harry) Chawla**  
Managing Partner  
Luthra and Luthra Law Offices India



**Dr. (Ar.) Namrita Kalsi**  
Chief Architect  
Haryana Mass Rapid Transport Corporation Limited (HMRTC)



**Raman Bountra**  
Director  
JLL India



**Sanjay Joshi**  
Former Sr. General Manager & Head - Affordable and Green Housing  
HDFC Ltd  
Freelance Consultant  
Affordable & Green Housing



**Vicky Chan**  
RA AIA LEED AP BEAM  
PRO, Founder  
Avoid Obvious Architects, HK



**Vipul Roongta**  
Managing Director & CEO  
HDFC Capital Advisors Ltd.



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**TO COLLABORATE & PARTNER CONTACT:**

Tripti Kedia +91 98200 10226 | [tripti@exchange4media.com](mailto:tripti@exchange4media.com)





# HOMETHON A ROOF SECURING MANY DREAMS

**THE SECOND EDITION OF THE HOMETHON PROPERTY EXPO BY THE NAREDCO SAW AN OVERWHELMING RESPONSE THIS YEAR AS MANY ARRIVED UNDER ONE ROOF TO SECURE THEIR DREAM HOME. SUCH ONE OF ITS KIND PROPERTY EXPOS SERVES AS A PLATFORM FOR HOME SEEKERS TO CONNECT WITH THE RIGHT DEVELOPER, FINANCER AND ULTIMATELY THE RIGHT HOME.**

**N**AREDCO Maharashtra recently hosted the most awaited and highly anticipated HOMETHON Property Expo 2023 which received an overwhelming response from home buyers. In its second year, it is said to be the largest real estate property exhibition in India. The event was held at the prestigious

JIO World Convention Centre in BKC, Mumbai from November 24th to 26th, 2023.

The inaugural day saw the descent of Bollywood's most beloved star couple Genelia and Riteish Deshmukh, who also happen to be the brand ambassadors to HOMETHON. Alongside them was State Housing Minister Atul Save who

graced the inaugural ceremony of HOMETHON Property Expo 2023. To receive them was Sandeep Runwal, President, NAREDCO Maharashtra along with the entire team of NAREDCO Maharashtra.

The HOMETHON Expo 2023 showcased an impressive array of over 500+ top-notch projects crafted by leading developers from Maha-





rashtra. Homebuyers were offered a diverse range of properties spanning various segments, encompassing both affordable and luxury housing options. These properties, including locations across Mumbai and the Mumbai Metropolitan Region (MMR), as well as areas like Thane, Kalyan, Navi Mumbai, Panvel, Raigad, Mira Road, Vasai, Virar, among others, were on display during the event.

The event featured property prices ranging from Rs. 20 lakhs to 15 crores, providing prospective buyers with a plethora of options to fulfill their dream of owning their desired homes. Developers extended various incentives such as exemptions from stamp duty and registration charges, no GST, no processing fees, immediate benefits, and festive offers. These enticing offers aimed to facilitate the home buying process and made homeownership more accessible and attractive for potential buyers.

**Mr Sandeep Runwal, President of NAREDCO Maharashtra**, expressed his enthusiasm about the event's growth, stating, "HOMETHON has evolved into an unparalleled platform for the real estate industry. We were delighted to have more participants, pavilions, and projects on display this year, making it a one-stop destination for homebuyers and industry professionals alike. As the brand ambassadors to the HOMETHON Property expo, Riteish and Genelia truly represent the profile of our customers. As a couple, they perfectly match the aspirations of our customers and reflect the true culture and persona of Maharashtra."



**Dr. Niranjana Hiranandani, Chairman, NAREDCO**, eloquently spoke on the urgent matters within the housing sector during the event, emphasizing NAREDCO's dedication to proposing strategies that enhance the appeal of affordable housing. "Housing in Mumbai needs an impetus in structural policy skewed towards expediting the slum-free Mumbai movement and making it affordable for homebuyers. NAREDCO will continue to collaborate with all stakeholders to achieve these goals," he asserted.

**Dr. Hiranandani** further said that NAREDCO Maharashtra was pleased with the Central Government's commitment to affordable housing, as seen in the Pradhan Mantri Awas Yojana. "However, the challenges remain, especially in the Mumbai region where there is a cap of Rs 45 Lakh for the housing."

**The Maharashtra Housing Minister, Atul Save**, mentioned that the State Government, led by Chief Minister Shri Eknath Shinde and Deputy Chief Ministers Shri Devendra Fadnavis and Shri Ajit Pawar, is priori-

**THIS EXHIBITION IS ONE PLACE WHERE ONE CAN FIND THE BEST OF PROPERTIES FROM MUMBAI AND THE REST OF MAHARASHTRA. THE FINANCIAL INSTITUTIONS ARE ALSO SUPPORTING IT. TODAY, THE HOMEBUYERS ARE LOOKING FOR VALUE FOR MONEY AND CREDIBLE PROJECTS ARE BEING PRESENT AT THIS EXHIBITION – DEVENDRA FADNAVIS, DEPUTY CHIEF MINISTER.**

tizing the facilitation of a substantial housing supply in Mumbai and the State. Their aim is to provide extensive support to the State's real estate sector and attract fresh investments.



He added, "As the Prime Minister Shri Narendra Modi has envisaged under the PM Awaas Yojana to ensure; Housing for All, the State Government believes that every citizen of Maharashtra should get his own house through the MHADA or SRA schemes or otherwise."

He went on to add that the Government intends to incorporate essential elements into the upcoming new Housing Policy of the State. This initiative aims to encourage increased participation of developers in the sector, foster more development and investments, ultimately working towards realizing the goal of housing for all.

"More than 50% of the population in the city still lives in slums and about 20% to 30% of slums are to be redeveloped. We will try to organize a meeting with the stakeholders in the next few days to find solutions to the pending issues," he added.

The Minister further stated that

the demand for housing in the State needs to be fulfilled with more real estate development taking place. He said, "For MHADA's 4000 homes, over two lakh applications were received. It shows the demand for housing. In future, we expect maximum investment in the housing sector."

**Riteish Deshmukh**, recognized as a Bollywood icon in the Indian film industry, producer, and entrepreneur, acknowledged the significance of the HOMETHON Property Expo for potential homebuyers. He asserted that anyone considering purchasing a home must visit this expo. He said that customers attending this event will not leave without securing their dream home - it's practically guaranteed.

### **ASSURING A BETTER FUTURE FOR THE SECTOR**

Devendra Fadnavis, Deputy chief minister of Maharashtra said, "After Maharashtra started Ma-

**AS MUMBAIKARS, OWNING A HOUSE IN THIS CITY HAS ALWAYS BEEN A CHERISHED DREAM. BEING INVOLVED IN AN EVENT THAT MAKES THIS DREAM A REALITY FILLS ME WITH IMMENSE PRIDE. IT'S AN INCREDIBLE OPPORTUNITY FOR PROPERTY BUYERS TO DISCOVER THE HOMES CRAFTED BY SOME OF THE CITY'S TOP DEVELOPERS AT THIS EVENT -**  
RETEISH DESHMUKH, BOLLYWOOD ACTOR, BRAND AMBASSADOR FOR HOMETHON



**THIS PROPERTY EXPO  
HERALDED THE TRUE  
SPIRIT OF DIWALI  
WHICH ILLUMINATED  
THE LIVES OF  
OUR CUSTOMERS,  
SHOWERING THEM  
WITH ATTRACTIVE  
OFFERS, DISCOUNTS  
AND SPOT GIFTS,  
DURING THE THREE-  
DAY EVENT**

**SANDEEP RUNWAL,  
PRESIDENT, NAREDCO  
MAHARASHTRA**

**UNFORTUNATELY,  
WITH THE READY  
RECKONER RATE BY  
THE MAHARASHTRA  
GOVERNMENT AND  
THE MARKET RATES  
WHICH ARE THERE,  
THE MINIMUM PRICES  
WORK OUT MORE  
THAN RS. 45 LAKH.  
THE AFFORDABLE  
HOUSING SEGMENT  
NEEDS TO BE RE-  
PRICED. HENCE, WE  
HAVE REQUESTED THE  
STATE GOVERNMENT  
AND THE STATE  
HOUSING MINISTRY  
SHOULD CONSIDER  
INCREASING THE CAP**

**DR NIRANAJAN  
HIRANANDANI,  
CHAIRMAN, NAREDCO**

haRERA, the entire real estate industry has been transformed and the faith of small buyers in the industry has increased a lot. The developers following the MahaRERA rules have created a genuine market for the buyers and created a level-playing field. Many players from the corporate and non-corporate world are entering in the sector with ethical values."

Sighting the demand of the real estate industry, **Sandeep Runwal** pressed on the needs for reducing the premiums and also the higher interest from MHADA. He further stated, "The real estate industry has seen a good revival in the past two to three years. We need a similar support from the Government."

**Devendra Fadnavis** addressed the query raised by Sandeep Runwal on behalf of the State's real estate industry, regarding MHADA's imposition of a higher interest rate of 18% on developers.

He said, "MHADA charging 18% compound interest is really high and it is absolutely not right to charge so much of interest." He also informed that on his intervention the government has now brought down the interest rate to 12% from the earlier 18%.

Regarding the industry's request for a reduction in premiums, **Fadnavis** affirmed that the government continuously considers this demand sincerely. However, specifying a timeline for its implementation is challenging, he mentioned. The deputy chief minister assured that any measures required for the improvement of the real estate sector, especially those beneficial to buyers, will be earnestly considered by the

## HIGHLIGHTS OF THE EXPO

**Enhancing the appeal of  
affordable housing**

**500+ top-notch projects  
crafted by leading developers**

**Top properties from Mumbai  
and MMR displayed**

**Increased participation of  
developers in the sector,**

**Foster more development and  
investments,**

**Working towards the goal of  
housing for all.**

**State Government assured  
support for the sector with  
effective policies in future**

Government without hesitation.

He further stated that "the government has been discussing about many demands of the real estate industry. We are a proactive Government and maintain a constant dialogue and continue with conversations, the decisions happen. With this continuous process, we will be able to take the decision which will be in the best interest of the industry and the people," added **Fadnavis**.

The event proved highly successful with a significant turnout at NAREDCO's HOMETHON Property Expo 2023. This event not only exceeded its past achievements but also established new standards for the real estate industry. Serving as India's largest property expo, it stands as evidence of NAREDCO's unwavering commitment to nurturing progress and pioneering innovation within the housing sector.



## Lockheed Lounge

Australian designer Marc Newson's Lockheed Lounge, an aluminium and fibreglass chaise lounge, is currently the most expensive sofa in the world. This limited-edition couch, named after the American plane manufacturer, Lockheed, was famously featured in Madonna's music video for her single "Rain". The chair was sold at auction in March 2015 for a whopping \$3.7 million.



## The Money Hat

In 1972, iconic pop art artist Andy Warhol covered a black straw hat Halston hat with bands of \$10 bills to create a piece of unique headwear. In 2015, the hat was consigned to auction by Giller's widow with an estimated value of \$800,000 to \$1.2 million. The fact that Warhol autographed one of the \$10 bills probably has something to do with the hat-sky-high value.

## Falcon Supernova Iphone

The most expensive mobile phone in the world had costed its owner as much as 48.5 million dollars. The device is made up of 24-carat gold and is studded with a huge Pink Diamond on the back. The phone also comes with a platinum coating and hack protection.



## Lux Touch

Lux Touch a black marble tile encrusted with diamonds, abalone shell, mother-of-pearl, and black onyx, is a luxurious and eye-catching flooring option. Pietra Firma launched the exclusive limited-edition collection at the Monaco Yacht Show. A master craftsman hand crafts each tile. It is the most expensive flooring in the world, costing \$1,000,000 per square foot.



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