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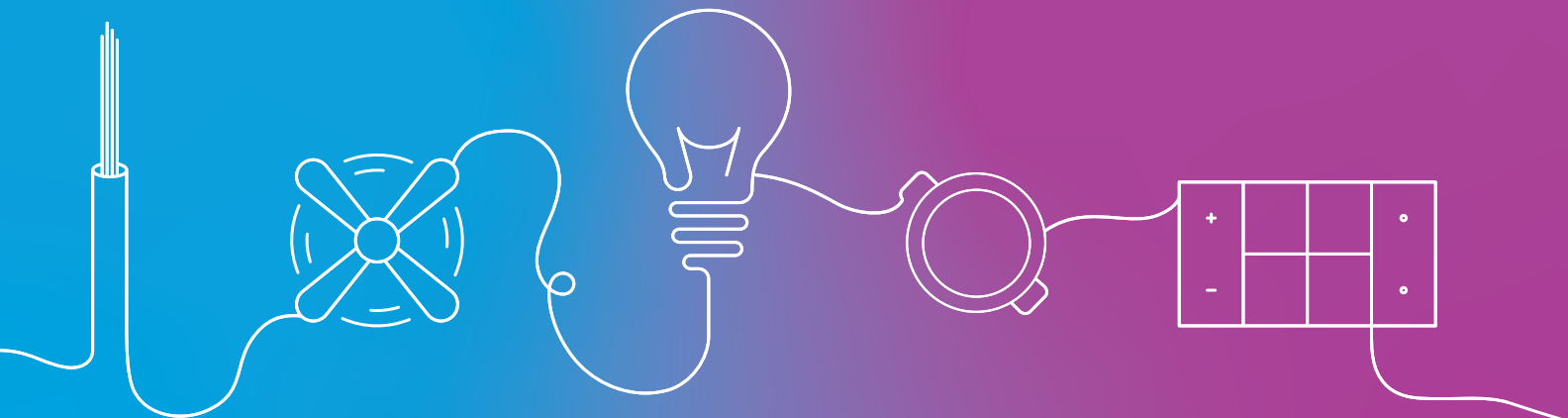
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Traditionally, the real estate sector sees a surge in property sales and this year has been no exception. The stable repo rate has added to the positive sentiments and has lifted the spirits of real estate buyers as well as developers.

Various industry reports have suggested, 2023 as one of the most momentous year for the real estate and the growth story is expected to continue. Once an unorganized industry, real estate market is getting structured young population is gyrating towards homeownership and property investment and in the current geo-political scenario, India offers a stable economy for NRIs to invest. According to me there are new themes emerging in Indian realty.

Hybrid working is here to stay and will coexist with traditional offices. The new theme will be the emphasis on workplace, technology enablement, sustainability and health to drive space absorption.

Sustainability has become the key theme across industries. Real estate developers, government and investors and product manufacturers, obliged by fiduciary, societal and regulatory compliances are inclining towards eco-friendly aspects and buyers too are showing keen interest in Green projects and materials.

Digital tools have become critical in real estate right from project conception to its maintenance and everything in-between. PropTech is taking centre stage and attracting investments as it should.



Tier 2 and 3 cities are the next phase of real estate growth. From housing, commercial centres and retail, the upwardly mobile smaller cities are pulling in developers and investors alike. Logistics & warehousing led by e-commerce and office spaces steered by hub-and-spoke or flexible working models are driving the real estate growth in these cities.

Lastly, favorable government policies are expected to foster growth of the real estate sector and we are already looking at a stupendous year ender for this sector.

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

CIRCULATION /SUBSCRIPTION

Rahul Salve

rahul.salve@exchange4media.com

+91 84540 10181

ADVISORY BOARD

Anuj Puri

Chairman, Anarock Property Consultants Pvt. Ltd.

Laxmi Goel

Chairman, Suncity Projects

Ajoy Kapoor

CEO, Saffron Real Estate Management

Dr P. S. Rana

Ex-CMD, HUDCO & Independent Director, Ansal API

Praveen Nigam

CEO, Amplus Consulting

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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FROM THE EDITOR'S DESK



The real estate sector has made a phenomenal comeback from the slowdown years of the pandemic and currently is one of the most prominent industries of Indian economy.

The biggest shift in the sector, recently has been the emphasis on sustainability and governance. Investors and homebuyer's interest in wellness and sustainability consideration are boosting these features in projects.

The industry is also maturing in terms of governance and financial discipline with growing transparency aided by technology. All in all, we can expect good times ahead for realty sector.

Sapna Srivastava

sapna.srivastava@exchange4media.com

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READER'S CONNECT

IN BOX



I extend my heartfelt congratulations to the Realty+ Team for their unwavering commitment to providing insightful updates of the real estate industry. Your dedication to keeping the industry informed and inspired is commendable and plays a vital role in fostering growth and development within the sector. The importance of industry awards like the Realty+ Excellence Awards cannot be overstated, as they not only recognise the best in class but also serve to create benchmarks and role models for the entire industry to aspire to and emulate.

Anupma Khetan

the Customer Experience Evangelist, Sunteck Realty Ltd.

Delhi-NCR is grappling with a severe pollution problem, and the construction ban announcement by the government is aimed at curbing the crisis. While this move is quite essential for environmental preservation, it poses a significant challenge for the real estate sector as ongoing projects will experience delays due to the month-long ban. Nevertheless, we are committed to continuing our operations in a manner that aligns with environmental conservation and government directives. Activities such as equipment installation, interior beautification, and other non-environmentally detrimental tasks will be prioritised. Our primary objective is to complete as many tasks as possible within the guidelines to prevent substantial project delays.

Amit Modi

Director, County Group

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Real Estate Demand to Remain Healthy for Next 2-3 Years

According to Motilal Oswal Financial Services (MOFSL), the top listed real estate companies ended FY23 on a high note as they delivered 44% YoY growth in pre-sales in 4QFY23 to INR261b, with 4Q turning out to be the best quarter for most of the companies

Despite higher launches, the inventory overhang remained at 12 months at the end of FY23 for most of the companies due to a better churn rate and improved sales ve-

AT THE BEGINNING OF FY23, INVENTORY FOR MOST OF THE TOP-10 LISTED REAL ESTATE PLAYERS WAS BELOW 12 MONTHS, WHICH COMPELLED THEM TO SCALE UP THE LAUNCHES IN FY23 TO INR740B FROM INR390B IN FY22.

locity. A large part of growth was primarily driven by price hikes.

The absorption for top-8 cities remained at 80,000 units for the last four to five quarters and is now expected to pick up with renewed interest from first-time homebuyers. Industry growth will also be complemented by consistent market share gains by large developers on the back of increased penetration into at least a couple more markets.

Mall Operators Rental Income to Rise by 8-10% YoY in FY2024

THE RENTAL RATES ARE FORECAST TO INCREASE BY 3-4% YOY IN FY2024, DRIVEN BY CONTRACTED ESCALATIONS/LEASE RENEWALS AT HIGHER RATES DUE TO HEALTHY OCCUPANCY OF RETAIL MALLS.

CRA expects rental income for the retail mall operators to increase by 8-10% YoY in FY2024, supported by improvement in trading values due to healthy retail sales and contracted rental escalations.

Across the top six cities in India, the incremental supply stood at



~7 msf against net absorption of 4 msf resulting in increase in vacancy levels to 19% in FY2023 from 16-17% in FY2021-FY2022. Despite healthy leasing, the vacancy levels are expected to remain between 18-

19% in FY2024, given the high new supply of 9-10 msf. Delhi NCR and Chennai will account for around 60% of the FY2024 new supply and 17% of the upcoming supply in FY2024 have been pre-leased.



Noida Authority to Set-up Start-Up Hub



In a first-of-its kind move, the Noida Authority has floated a scheme to lease out built-up space for start-up businesses in Sector 81 of Noida Phase-II.

The Authority is providing a six-month moratorium from the date of allotment of the office space. The built-up space is 1,224.7 square metres (sq m) in size, and the base monthly rental for the entire floor will be Rs 335 per sq m, which is very competitive as per market rates.

The space will be granted on a 15-year lease, which has to be renewed every five years, with a one-year lock-in period from the date of allotment. The space being offered for start-up businesses is one entire floor consisting of two halls and five

THIS IS THE FIRST TIME THAT THE NOIDA AUTHORITY HAS DECIDED TO PROVIDE BUILT-UP SPACE ON THE SECOND FLOOR OF THE OLD COURT COMPLEX IN PHASE II SECTOR 81 IN NOIDA FOR START-UP BUSINESSES.

cabins each. The built-up area has a dedicated server room, electrical room, conference hall, open sitting area, and cafeteria. The open sitting space measures 229 sq m, while the built-up space also has a common area measuring 387 sq m.

SNIPPETS

World's Slum Populations Set To Surge

U.N.-Habitat projects slum population to reach 3 billion by 2050 with 50% of this growth in in Nigeria, Philippines, Ethiopia, Tanzania, India, Congo, Egypt and Pakistan.

India Top Country with LEED Zero Green Buildings

India is a global leader in LEED Zero certifications, outperforming both USA & China. India has 73 LEED Zero certified projects, with Haryana & Tamil Nadu leading the way.

India Record High Solar Capacity Addition This Year

India is expected to add 16 gigawatt (GW) to 17 GW solar capacity, the highest ever growth in solar capacity addition for India in a financial year.

Singapore's Only Race Course to Make Way for Housing

More than 180 years of horse racing in Singapore will soon come to an end, as the land scarce citystate closes its only race course to make space for public housing.

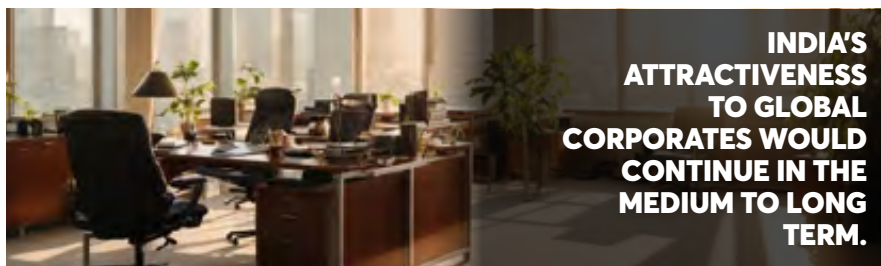
World-First Technology For Safer Roads

Developed in Denmark, the iPAVE technology is fitted to a truck and uses a series of lasers and video cameras to assess road condition and need for traffic control.

Flex Offices Emerging As Top Short-Term Portfolio Strategy

CBRE South Asia Pvt. Ltd, India's latest survey findings highlight that the increasing use of flexible office space is emerging as the top short-term portfolio strategy, with 47% of respondents indicating increased use of flexible office space over the next 12 months. The survey further pointed out that 56% of the respondents intended to have more than 10% of the total office portfolio as flexible spaces by 2025, indicating that flexible spaces will continue to be a key component of occupiers' portfolios.

Favorable demographics, a



high-skilled and cost-effective talent pool, robust technology & start-up ecosystems, availability of high-quality office spaces, attractive rentals, and beneficial government policies are a few key long-term enablers of portfolio expansion by global corporates.

The survey pointed out that as Return to Office plans are ramped up in a hybrid environment, occupiers would strive to find the middle ground between supporting flexibility and ensuring predictable occupancies to utilize their space optimally.

Developers Acquired 1,339 Acres Land In 2023

In the 22-month period from January 2022 – October 2023, around 3,294 acres of land were acquired by real estate developers in the country. Established real estate developers are now targeting new markets, by entering Tier 2 and 3 cities in the country, to launch projects. Data indicates that driven by the increasing demand and buying capacity of the customer's, branded developers have successfully closed many land transactions in these cities. This trend has been gaining momentum in northern and western India, in particular. Panipat, Ludhiana, Nagpur and Panchkula collectively contributed to around

A SUBSTANTIAL PROPORTION (44.4%) OF LAND DEALS WERE TRANSACTED IN TIER 2 AND 3 CITIES, WITH A TOTAL OF 1,461 ACRES BEING ACQUIRED ACROSS 17 SEPARATE LAND DEALS.

75% of the total 1,461 acres of acquired land.

In the north, developers are venturing into cities like Panipat, Sonipat, Kurukshetra, Panchkula, Lucknow, Jaipur, and Ludhiana, and in the west, cities like Panipat, Sonipat,

Kurukshetra, Panchkula, Lucknow, Jaipur, and Ludhiana, and in the west, cities like Nagpur, Khalapur, Surat and Palghar have attracted national level players.

It is pertinent to note that 91.6% of the land acquired (1,339 acres) is for proposed residential developments, with a majority being planned as plotted residential developments/units. Developers are primarily focusing on low rise and plotted developments in these cities as the locals are accustomed to living in these types of formats. In fact, around 1,015 acres have been earmarked for plotted developments and valued at over INR 3,163 crore.

Investments in Indian Hospitality to Exceed USD 2.3 Bn

A total of over USD 2.3 bn in investments are expected over the next 2 – 5 years, and more than USD 0.4 bn of investment is expected during 2020-2023 period. Industry reports state that ~12,000 rooms are likely to be added in 2023, and the number of rooms is expected to grow at a CAGR of ~3.3% by 2025.

In addition, Indian companies are also participating actively in this segment by way of investing or expanding their presence. The international presence and acceptance of Indian chains have established the service level and visibility of these brands.

Furthermore, all industry KPIs such as percentage of rooms occupied / occupancy rate; average

SEVERAL INTERNATIONAL HOTEL CHAINS HAVE MADE SIGNIFICANT INVESTMENTS IN THE COUNTRY. SEVERAL PE FUNDS HAVE ALSO INVESTED IN DOMESTIC AND INTERNATIONAL HOSPITALITY OPERATORS LOOKING TO EXPAND THEIR FOOTPRINT IN INDIA.

daily rate (ADR) / average rental revenue per occupied room at a given time; and revenue per available room (RevPAR) / revenue generated by one room are expected to surpass pre-pandemic levels this year. RevPAR witnessed 94% growth in India in 2022 as compared to 2021.

Cement Companies Poised For Stronger Growth In H2 FY24

Cement companies are expected to show 25-30% sequential improvement in Ebitda per ton for the second half

SHARP PRICE HIKES TAKEN BY COMPANIES ACROSS REGIONS OVER THE LAST TWO THREE MONTHS ARE SEEN AIDING THIS PROFITABILITY.

of the current fiscal year amid rising demand from the real estate sector and government infrastructure projects, and stable raw material prices.

The improved profitability in the September quarter, along with the expected improvement in the December and March quarters is expected to lift the average operating profit per tonne of cement makers to Rs 970 per tonne in FY24 compared with Rs 745 per tonne a year ago, Axis Securities said in a note.

TWEETTALK

Better Than Cash Alliance @ BetterThan_Cash

Digital inclusion powers #SDGs, fights poverty, empowers women, and boosts economies. Our member - Govt. of India supports women-led MSMEs.

Income Tax India @ IncomeTaxIndia

Gross Direct Tax collections for FY 2023-24 upto 9th November, 2023 are at Rs. 12.37 lakh crore, higher by 17.59% over gross collections for comparable period of preceding year.

Smart Cities Mission @ SmartCities_HUA

IndoreSmartCity has come up with Aggregator Business model, providing consultation to other cities to earn revenue from their emission-reducing projects under SmartCitiesMission.

EU in India @EU_in_India

Smarter cities can create significant economic value while mitigating environmental impact. We hope to work with the next 18 cities chosen under the challenge program.

Swachh Bharat Urban @ SwachhBharatGov

Swachh Smart public and community toilets in cities are paving the way for clean and safe sanitation for citizens with ease of access and automated systems.

GROWTH AMIDST GLOBAL UNCERTAINTIES

INDIA'S REAL ESTATE MARKET IS ONE OF THE MOST DYNAMIC AND FASTEST-GROWING IN THE WORLD, GLOBAL ECONOMIC UNCERTAINTIES THOUGH BRING CHALLENGES. PIYUSH GUPTA, MD-CAPITAL MARKETS AND INVESTMENT SERVICES INDIA, COLLIERS ALONG WITH VINOD ROHIRA MD & CEO-COMMERCIAL REAL ESTATE, K RAHEJA CORP GROUP AND, PARVESH SHARMA, COUNTRY HEAD INDIA, TISHMAN SPEYER PVT LTD DISCUSS THE WAYS TO ADAPT TO CHANGING MARKET FOR GROWTH.

Despite global challenges, the Indian economy has shown remarkable resilience and even sharp growth segments of luxury estates, commercial properties and emerging asset classes like warehousing, industrial facilities and data centers.

Piyush Gupta, Managing Director-Capital Markets and Investment Services India, Colliers anticipates a substantial positive shift in India's real estate landscape. "Office spaces, last year experienced a gross absorption of 50 million square feet. This year, we are nearing 40 million square feet, showcasing a promising trend. Growth will concentrate on areas with comfort, connectivity, job opportunities, and a captive population. Infrastructure

development plays a primary role in driving expansion across various asset classes and tiers of cities."

Parvesh Sharma, Country Head India, Tishman Speyer Private Limited, added, "India's resilience in the global market is driven by a large talent pool serving GICs and GCCs, attracting tech giants such as Apple, GE, Microsoft and Morgan Stanley. Companies are optimistic about expanding in tier 2 cities due to the state government's efforts in providing infrastructure and incentives. Expansion typically starts with small offices and grows as demand increases. Employee relocation and comfort in hometowns contribute to the growth potential, especially in western and northern cities with suitable incentives. India's residential real estate market

holds great potential due to urbanization and a 1.3 billion population. The growing demand for housing includes a shift in preference from 2BHK to 3BHK properties."

Vinod Rohira MD & CEO-Commercial Real Estate, K Raheja Corp Group, concurred, "India's growing



EMERGING ASSET CLASSES INCLUDE HOSPITALITY, HEALTHCARE, EDUCATION AND MANUFACTURING. WAREHOUSING & LOGISTICS WILL ALIGN WITH THESE EXPANDING SECTORS FOR GROWTH.
VINOD ROHIRA



tech industry is transforming its commercial real estate, moving beyond call centers and BPO services. Bangalore, Hyderabad, and Pune are anticipated to fulfill the majority of commercial real estate demand due to the return of employee's post-pandemic. This growth is fuelled by GCCs, GICs, and domestic demand. In the residential real estate sector, periods of up cycle and down cycle are a regular feature but, caution during high property sales period to avoid errors and misalignment between consumer demand and supply is crucial."

MARKET DYNAMICS

Piyush Gupta added, In international business hubs developers and investors face challenges in expanding their portfolios due to the significant office space and housing stock inventories. In India, offices and housing segment are seeing steady growth, though excess supply in some cities may not be met by demand, leaving the future uncertain. From an investor's standpoint, the stable yield rates on office and warehousing assets, ranging from 50 to 100 basis points, have made it difficult to attract

TOP THREE REAL ESTATE ASSET CLASSES TO INVEST IN NEXT 5-7 YEARS AS PER EXPERTS ARE COMMERCIAL, RESIDENTIAL AND RETAIL.

global capital to India. This challenge persists as investors from the US or Singapore assess capital allocation, given the current yields."

Vinod Rohira said, "In the commercial real estate industry, rentals now make up 80-90% of the market, leading to a demand for Grade A+ properties and higher density ratios. Speculative capital focuses on experienced Grade A asset and despite demand uncertainties, Grade A properties have lower vacancies than Grade B and C properties. This highlights a notable opportunity in the commercial real estate sector."

Parvesh Sharma stated, "The current Indian real estate market is favouring residential purposes. However, fluctuating land values may prompt investors to explore alternatives, such as data centers and market dynamics will influence shifts in land usage going forward. During good times, even Grade B and C office buildings become occupied. However, during challenging times, people prefer A and A+ grade properties. India is a unique real estate market. With projects taking 3-4 years to develop, so it's important to plan for future demand."



GOVERNMENT'S PUSH FOR MANUFACTURING WILL BOOST REAL ESTATE DEMAND. EMPLOYEE RELOCATION & COMFORT IN HOMETOWNS CONTRIBUTES TO THE GROWTH POTENTIAL OF TIER-II CITIES.
PARVESH SHARMA



RESIDENTIAL MARKET IS EXPERIENCING CONSOLIDATION, OFFERING DEVELOPERS OPPORTUNITIES TO CAPITALIZE ON DEMAND & COMPLETE PROJECTS. YET A CAUTIOUS APPROACH IS PREFERRED
PIYUSH GUPTA

REAL TALK: INSPIRING SUCCESS STORIES

INDIAN REAL ESTATE INDUSTRY'S VETERAN LEADER VIJAY WADHWA, CHAIRMAN EMERITUS, THE WADHWA GROUP AND THE YOUNG TURK ANGAD BEDI, MANAGING DIRECTOR, BCD GROUP IN A CANDID CONVERSATION WITH SAPNA SRIVASTAVA, EDITOR, REALTY+ SHARE THEIR EXPERIENCES, LEARNINGS AND SUCCESSES.

To delve into the inspirational stories of two eminent real estate personalities, Vijay Wadhwa and Angad Bedi, spanning 5 to 2 decades respectively, **Sapna Srivastava**, initiated the conversation asking about their leadership styles. **Vijay Wadhwa** entered into real estate sector when it was a completely unorganized market and **Angad Bedi** before taking up the reigns of family real estate business had worked with corporate like KPMG and PwC

Vijay Wadhwa considers real estate to be an emotion driven profession that requires catering to the diverse needs of potential buyers. He says, "Although advancements in PropTech and AI are beneficial, the initial planning stages remain crucial. We are creating living spaces for individual we do not know, so if you don't prioritize proper planning, a building may be constructed, but it won't achieve the desired level of health and happiness for the occupiers. I have always endeavoured to lead my team to pay attention

to small details and make sure the client's needs are kept in mind."

Angad Bedi was of the view that real estate's transition over the years from a disorganized industry to adopting international standards of corporate governance had indeed been challenging and the process is still ongoing. "To lead my real estate venture, I brought the corporate governance style to my organization, standardizing processes, ensuring compliances and bringing in technology for process improvements. The change presented both challenges and learning opportunities for me."

Sapna Srivastava summarizing both the leader's views concurred that as a leader understanding your client and making sure the team follows proper compliances is a major task. "The times change, but for a leader, having a long term vision and the foresight to construct innovative buildings is crucial for progress. But not losing sight of the intent of the building is what will make a project successful."



THE SUCCESS OF A PROJECT DEPENDS ON A DEVELOPER'S HANDS-ON INVOLVEMENT IN PLANNING, CONCEPTUALIZING, AND EXECUTING OF EACH ASPECT OF THE PROJECT.
VIJAY WADHWA

THE EXPERIENCES

The biggest concern of the real estate sector is the huge number of distressed projects. According to **Vijay Wadhwa**, the main reason for this problem is the greed. "Unmethodical and greedy builders focusing on usurping as much FSI as possible, causes delays and cash flow issues. The overleveraged developers are not able to complete the project and have to pay hefty interests on the loan which becomes a vicious cycle. Younger generations should avoid such greed, focusing on efficient project management,



IN A RAPIDLY GROWING MARKET, PEOPLE TEND TO JOIN IN HASTILY, BELIEVING IT WILL ALWAYS REMAIN ROBUST. BUT IT IS CRUCIAL TO ADOPT A FAIL-SAFE APPROACH, ESPECIALLY IN A SECTOR LIKE REAL ESTATE.

ANGAD BEDI



THE PROACTIVE APPROACH OF DEVELOPERS TOWARDS CHALLENGES WHILE PRIORITIZING CUSTOMER WELL-BEING AND STAYING TRUE TO THEIR VISION, IS ESSENTIAL FOR A PROSPEROUS REALTY SECTOR.

SAPNA SRIVASTAVA

practical considerations and client needs,' he advised."

Angad Bedi shared his own experience of a project where they were the contractors and the developers were unable to finish the project. "A large conglomerate struggled with a 55-acre project near Bangalore and stopped operating. As a contractor, I took over the project, transformed my business into a development arm, and successfully completed the project in collaboration with Nisus Finance. The objective was to complete the project as that would be not only a win for us but for the homebuyers as well."

THE OUTLOOK

As a young developer, **Angad Bedi** sharing his thoughts on the future of the real estate sector said,

Vijay Wadhwa

- Being poor is not a sin and giving a well-lighted and well-ventilated basic house is not difficult, if developers can make sure to have properly planned project.
- Artificial intelligence can suggest improvements, but the basic design must be sound to build a meaningful project.

Angad Bedi

- Industries like IT and automobiles have already seen digital and processes advancements. Real estate is likely to witness similar growth in next decade.
- The business emphasis in the real estate industry should move from utilizing every square footage to a consumer-centric business model.

Housing is a fundamental necessity and will consistently remain in demand. The market for affordable housing in tier 2 and tier 3 cities is growing with the rising population and expanding middle class. However, the high floor space index (FSI) exacerbates infrastructure issues in overcrowded areas lacking proper sewage systems and development. Thus, promoting horizontal expansion over vertical growth is advisable in these regions. What's more, there's a growing need for eco-friendly buildings using renewable energy sources."

Vijay Wadhwa expressing his views about the times to come stated, "The real estate industry has improved with clearer guidelines and better organization, benefiting various stakeholders. However, experienced professionals are still needed to navigate its cyclical nature and maintain strong reputations. Builders and architects should prioritize maximizing sunlight exposure, minimizing reliance on air conditioning and artificial lighting, and ensuring proper cross ventilation in their designs to promote a more sustainable environment."

Sapna Srivastava concluded the conversation by stating, "The conversation with the young and old of this industry has made it amply clear that a developer's vision and reputation plays a crucial role in the success of the company. Avoid greed, as it may cause stagnation and adapt building designs for a sustainable future, is what Vijay Wadhwa has emphasized. "Effective planning requires anticipating challenges and being prepared for them to ensure project completion is what Angad Bedi has demonstrated."



AFFORDABLE, MID & HIGH-END HOUSING DEMAND & SUPPLY

THE RESIDENTIAL REAL ESTATE MARKET IS REBUILDING AFTER THE COVID PANDEMIC AND WITH A REMARKABLE COMEBACK. THE MAJOR FACTORS THAT HAVE HELPED THE SEGMENT TO MAKE A SHARP RECOVERY ARE STRONG ECONOMIC GROWTH, INFRASTRUCTURE AND GOVERNMENTAL SUPPORT.

After nearly a decade of struggle in the residential real estate sector, the recent one and a half to two years have shown significant improvements. Developers are expressing enthusiasm about these positive changes.

Gulam Zia Senior Executive Director- Research, Advisory, Infrastructure, and Valuation, Knight Frank (India) Pvt. Ltd. said, "If the real estate cycle serves as an indicator, it appears we are transitioning from a challenging period to more favorable conditions, with ample room for continued growth. Undoubtedly, there is a consensus on a strong recovery being witnessed among developers. Generally, the real estate market sees cyclical shifts and throughout each cycle, some existing developers cease involvement, while new developers emerge."

In response to whether the current supply of developers can meet demand, and if handling an annual turnover of 20,000 to 30,000 crores is feasible for developers, **Parth Mehta, CMD & Chief Mentoring Officer, Paradigm Realty**, commented, "There are three categories of developers: large listed companies, medium-sized supported by financial institutions, and small-scale developers. Growth potential in Mumbai is mostly driven by MMR region and developers that follow RERA regulations, focus on project completion, sales, financial closure, and efficient exits are making the best of the upcycle in the market."

Samira Lalani, Partner, Trilegal, articulated, "As members of the legal profession, we have the unique

opportunity to observe both sides of the real estate sector. We work with developers from various regions. Their forecasts for the market are generally optimistic, despite external factors like inflation. With adequate resources for acquisitions, funding, and timely delivery, developers remain confident in launching new projects and securing funds. We have observed a trend of large foreign funds shifting from established developers of West India to emerging North India developers. While brand reputation plays a significant role, the overall market prospects too play a major role."

When asked if he would be interested in exploring new opportunities and directing his investments toward residential real estate opportunities, **Puneet Bhatia, Senior Director, ICICI Venture** expressed that COVID has indeed acted as a catalyst for the residential sector, demonstrating the industry's maturity. "Developers have become more strategic and focused in their city selection, ensuring adequate infrastructure is in place. The number of developers too have increased, with both new entrants and established players in the market. However, caution and prudence are evident among them while undertaking new projects which raises confidence among the investor."

Reflecting his views on the general opinion that at present, approximately 60% of housing sales consist of mid to high-end properties, while the lower-end market underperforms, **Pankaj Kapoor, Founder & MD, Liasas Foras Real Estate Rating & Research Pvt. Ltd.**, clarified, "In the previous financial



IMPROVED AFFORDABILITY AND ACCESSIBILITY TO LAND, ALONG WITH BETTER TRANSPORTATION OPTIONS, WILL CONTRIBUTE TO THE GROWTH OF AFFORDABLE HOUSING MARKET.

SANJEEV CHANDIRAMANI



TODAY THE ENTRY BARRIER IS QUITE HIGH AND INVESTMENT IN ANY KIND OF PROJECT IS RELATIVELY HIGH GIVEN THE RERA REGULATIONS. THE SO CALLED FLY BY NIGHT OPERATORS DON'T EXIST ANYMORE.

GULAM ZIA

year, we observed a decline in the market, despite its overall growth. The market value rose 45% between FY22 and FY23 due to price stagnation and COVID-19 effects. Increased sales were driven by reduced prices, housing demand, and end-user demand focus. Challenges are the withdrawal of CLSS and remote location of some residential projects. The current market discourse focuses on leading developers but lacks attention to local or regional developers. The real estate landscape consists of micro and local segments, making expansion and growth difficult. Major developers face challenges in affordable markets due to diverse regional demands. Lenders now extend credit to smaller developers, thus changing the future of real estate. Recognizing and supporting RERA-backed growing developers is crucial."

Elaborating on the requirements to serve the lower end of the residential real estate market, **Sanjeev Chandiramani, Chief Executive Officer, Ruparel Realty**, said, "Our group has mainly concentrated on the affordable housing segment, with over 50% of our stock consisting of 1 BHK units. Despite high premiums and relatively higher prices in comparison to other states, we developers can play a significant role in Mumbai's affordable housing market. To foster growth in this sector, greater access to capital and increased bank and fund's involvement is crucial. Addressing internal challenges such as high entry barriers, stringent regulations, and the need to strengthen the base at a local level is also essential be-

fore expanding nationally. Finally, improved affordability and accessibility to land, along with better transportation options, will contribute to the growth of the affordable housing market."

PROMISE AND CHALLENGE OF AFFORDABLE HOUSING

The rising cost of land and construction materials has made addressing the affordable housing a challenge. Even more pressing is the rising cost of living in urban areas for young adults and low income households. There is no one size fits all solution for affordable housing, it's not just about building housing, but also about mobility and transport infrastructure. **Gulam Zia**

added, "While discussing the current housing boom with a renowned statistician, we came across startling findings. Mumbai ranks as the 12th wealthiest city globally, yet faces significant housing affordability issues due to high prices and shrinking room sizes. Real estate players suggest solutions like stamp duty and premium reductions. The government should prioritize housing affordability to help more people achieve homeownership within the next decade."

Sharing his views on whether the capital accessibility is going to improve, in the coming future, **Puneet Bhatia** articulated, "The Indian residential real estate sector has grown to \$115 billion since 2009, with avail-



GIVEN THE HUGE NUMBER OF CLEARANCES REQUIRED, A DEVELOPER RATHER THAN FOCUSING ON CREATING QUALITY PROJECTS, SPENDS MOST OF THE TIME TROUBLESHOOTING REGULATORY HICCUPS.
PARTH MEHTA



THE AFFORDABLE HOUSING FUTURE RELIES ON GOVERNMENT INITIATIVES, INFRASTRUCTURE, CONNECTIVITY, POTENTIAL CLSS REVIVAL, AND HIGHER INVESTMENTS IN URBAN DEVELOPMENT.
PANKAJ KAPOOR



RAPID GROWTH IS UNCERTAIN, AND EXPERIENCE AND IMPLEMENTATION ARE CRUCIAL FOR LESSER-KNOWN REAL ESTATE COMPANIES TO EXCEL DESPITE MODEST MARKETING EFFORTS.

SAMIRA LALANI



LENDERS PREFER THOSE WITH PROVEN TRACK RECORDS AND ARE ALSO OPEN TO FIRST-TIME DEVELOPERS WHO PRESENT PROMISING OPPORTUNITIES AND POSSESS THE REQUIRED CAPABILITIES.

PUNEET BHATIA

able bank capital and partnerships with over 360 developers. However, concerns over funding sufficiency remain, as offshore equity capital participation is low post-Lehman era. The housing boom in India presents significant opportunities for growth and addressing housing demands". RERA has improved the system, especially in Mumbai, but the sector still faces challenges due to high construction costs and land expenses constituting nearly half of a project's total cost."

Commenting on the possibility of the central government reevaluating the 70-30 Act concerning re-development projects, **Samira Lalani** said, "The central government aims to create a customer-friendly real

estate industry through a 70-30 split regulation. States interpret this differently, with Maharashtra allowing funding flexibility and NCR limiting expenses to 30%. State boards can offer clarity and guidelines, and they have recently shown increased flexibility in addressing cash flow issues arising from this mandated split."

The Indian real estate market is currently estimated at approximately \$500 billion, comprising a significant portion of the nation's total GDP, which nears \$4 trillion. **Pankaj Kapoor** stated, "The housing demand and shortage in the affordable category must be addressed. Past issues such as inflated land prices and stalled projects were caused by over-financializa-

tion. Despite limited capital access, the real estate sector experienced growth. Cheaper capital and feasible interest rates are necessary, along with maintaining discipline to avoid unsustainable trends. A modest increase in real estate's contribution to India's GDP is desired, rather than an excessive one. I am not suggesting aiming for 9% or 10%. Previously, customer advances covered 60% of the project costs, but this declined to 30% over the past decade. Now, due to RERA and other factors, customer advances have improved, indicating prudent practices. In a country with high inflation and interest rates like ours, minimal capital is required through efficient pricing and sustained demand dynamics."

Sanjeev Chandiramani said, "Last year, our turnover reached 1200 crores, indicating industry maturity and a promising future. The industry has adapted well to changes and new regulations; however, the concept of one-window clearance remains elusive. To further fuel growth, we require stability in rules and regulations, as well as appropriate capital allocation during crucial stages."

Parth Mehta added, "Unfair growth of large corporations and struggling small businesses requires rectification, hopefully in next five years. Various factors like diverse capital and financing, contributes to this issue. Moreover, given the huge number of clearances required for a project, as a developer, my focus should be on creating high-quality products, but I spend most of my time troubleshooting regulatory hiccups."

COMMERCIAL REALTY'S RISK-AVERSE MODELS

THE DEMAND FOR COMMERCIAL REAL ESTATE HAS EXPERIENCED NOTEWORTHY GROWTH IN RECENT YEARS, FUELLED BY A COMBINATION OF ECONOMIC FACTORS, GOVERNMENT INITIATIVES, EVOLVING BUSINESS TREND AND THE RISE OF FLEX WORKING SPACES. IN ADDITION, THERE ARE NUMEROUS NEW APPROACHES AND FACTORS DRIVING THE OFFICE MARKET IN INDIA.



Adaptable commercial realty focuses on versatile properties for diverse business needs, driven by market shifts, technological advancements, and new business methods. India has 690 million square feet of grade A commercial real estate, with 38 million square feet occupied in the first three quarters of the year, primarily in Bangalore and Delhi. As per **Ajay Sharma, Managing Director, Valuation Services, Colliers India**, "India's commercial real estate demand is on the rise across top seven –eight cities, with leasing activity improving in Q3. The country has three listed

REITs mainly in Bangalore, Delhi, and Mumbai, totalling 78.5 million square feet of stock. As global issues impact Western economies, investors are adopting adaptable and risk-averse strategies in India's real estate market. Capital inflow into the APAC region has increased since last year, indicating greater investment interest."

Elucidating on the transformation of the commercial real estate landscape, **Sanjay Dutt, MD & CEO, Tata Realty & Infrastructure Ltd and Tata Housing Development Company Ltd.**, stated, "The office sector is witnessing a shift in demand with growth in non-IT industries such

as pharmaceuticals, healthcare, and e-commerce. Space allocation per person has decreased, but net absorption is expected to remain stable for the next 7-8 years. GCC captive centers impact India's economy, influencing retail and hospitality sectors. Global uncertainties have reduced investor interest, while REITs prosper and SEZs face challenges. India's top eight cities contain 58 micro markets, with 18 major one's accounting for 85% of the country's leasing. Proximity to talent, transportation, and private infrastructure development contribute to their prominence. The current emphasis lies on metro connectivity,



eco-friendly developments, and developers fulfilling carbon neutrality through renewable energy sources or credits."

Sharing his perspective on the flex space real estate scenario, **Pra-tik Agarwal, Chief Business Officer, Smartworks**, added, "The co-working sector in India has matured, with flexible office operators emerging as key partners in real estate portfolio planning. The industry has tripled since 2018 and is expected to double further, reaching 100 million square feet across the top nine cities. Flex spaces' operational margins are often influenced by geopolitical and fiscal risks, which also affect supply

chains, making their evaluation crucial. For instance, we reduce costs in rent, maintenance, capital, and operational expenditures by utilizing economies of scale. By securing large deals, in-house management, using technology, and standardizing purchases, we efficiently cut overall expenses across our 13-city network."

On the PropTech integration with commercial real estate, **Sumit Lakhani, Deputy CEO, Awfis Space Solutions**, said, "PropTech, primarily focused on technology usage in property management, listings, marketing, and customer experience has helped drive innovation in

co-working spaces by implementing various solutions and exploring white-labelled opportunities. Currently, PropTech is utilized across 50 million square feet, with post-2008 buildings and large developers embracing this technology."

The successful REIT listings in India have led to a surge in various investment vehicles, with a preference for non-listed options. According to **Shabala Shinde, Partner, Real Estate Industry, Grant Thornton Bharat**, "In recent years, there have been significant investments in various asset classes, such as warehouses and data centers. REITs have shown potential, with certain requirements like a 500-crore asset size and revenue-generating operations. Private equity players, domestic investors, and pension and sovereign funds are investing now, seeking consistent returns. Commercial real estate including office spaces will be beneficiaries of thREI investment model."

Girish Singhi, Head, Investments, Godrej Fund Management concurred, "Today, REITs mainly invest in core and core plus assets, such as stabilized and developable properties. However, yields are declining due to rising interest rates and other factors. In discussing commercial real estate stress, it's crucial to understand the differing contexts of interest rate fluctuations in the US and India. In India, stress is reduced due to lower leverage levels. For effective commercial real estate investment, consider location, product, and risk assessment. Focus on micro-markets based on development stages and create a well-designed product to attract tenants."



IT IS ESSENTIAL TO HIGHLIGHT THE ONGOING TRANSFORMATION IN OFFICE CULTURE, WHICH AFFECTS BOTH LARGE AND SMALL ORGANIZATIONS. THE EVOLUTION OF CO-WORKING SPACES HAS TRANSITIONED FROM COLLABORATIVE ENVIRONMENTS TO SUPPORTING BUSINESSES.
AJAY SHARMA



GRADE A OFFICE SUPPLY SHORTAGES OFFER OPPORTUNITIES FOR LATE INVESTORS. FLEXI WORKSPACES WILL CONTINUE TO GROW ALONGSIDE TRADITIONAL OFFICES WITH FOCUS ON SERVICE-ORIENTED APPROACH, EMPHASIZING COST PER SEAT OVER RENT PER SQUARE FOOT.
SANJAY DUTT



MORE ASSETS ARE EXPECTED TO MOVE UNDER REIT STRUCTURES IN THE COMING YEARS, AND INDIA PRESENTS SUBSTANTIAL GROWTH POTENTIAL FOR REITS IN OFFICE SPACES OVER THE NEXT FIVE YEARS.
SHABALA SHINDE

EMPHASISE ON OPERATIONAL EFFICIENCY

Discussing the critical infrastructural transformation, **Sanjay Dutt** said, "India's top eight cities contain 58 micro markets, with 18 major one's accounting for 85% of the country's leasing. Proximity to talent, transportation, and private infrastructure development contribute to their prominence. Minimal government involvement is observed. The current emphasis lies on metro connectivity, eco-friendly developments, and developers fulfilling carbon neutrality through renewable energy sources or credits".

Expressing his views on significance of operational efficiency for improvement, **Ajay Sharma** com-

mented, "Based on my comprehension of the occupiers' viewpoint, rental pressures will consistently arise as they continue to hold their position as prominent space tenants. Operational efficiency is crucial as 63% of firms adopt hybrid workspace models. Individuals are considering tier-2 cities for work, and flexible space operators are exploring opportunities there. However, cost arbitrage in rental agreements is an important factor in expansion to tier-2 cities."

Girish Singhi added, "In the past, real estate was seen as an asset class where acquiring a quality building and securing long-term tenants sufficed. However, the modern real estate approach prioritizes amenities like childcare, shuttle services

etc. and emphasizes the importance of environmental, social, and governance factors. Regarding how adaptive asset repurposing enhances return on equity, ESG-compliant buildings offer economic benefits such as attracting better tenants, higher rents, and cost savings through energy efficiency. Increased demand from tenants and investors drives developer interest. The challenge is transitioning to renewable energy, given the current reliance on non-renewables like coal."

Sumit Lakhani added, "I will discuss this matter in two parts: operational efficacy in tier 1 and tier 2 cities and the potential of tier 2 cities. In response to uncertain times, our strategy focuses on acquiring un-



GREEN BUILDING INVOLVES TWO ASPECTS: CONSTRUCTION AND TENANT FIT-OUTS. THE OPERATORS RECOGNIZE THE IMPORTANCE OF SUSTAINABLE MATERIALS FOR THE TENANTS, MAKING THEM AN EXPECTED STANDARD IN BOTH ASPECTS OF THE PROPERTIES.
SUMIT LAKHANI



DECISION MAKERS SHOULD CONSIDER LOCATION, EXITS, RENTAL RATES, SERVICES, COST REDUCTION, AND TENANT VALUE AND GREEN BUILDINGS FOR THE LONG TERM ECONOMIC BENEFITS ALONG WITH AS TRANSITIONING TO CLEANER ENERGY SOURCES.
GIRISH SINGHI



FLEXIBLE WORKSPACES CATER TO INCREASED EMPLOYEE ENGAGEMENT, AGILE LEASE AGREEMENTS, AND HYBRID WORKING MODELS, OFFERING BENEFITS BEYOND REAL ESTATE AND POSITIVELY IMPACTING OVERALL COMMERCIAL REAL ESTATE SECTOR.
PRATIK AGARWAL

derperforming properties in limited markets and transforming them into profitable assets. With an optimistic view of tier 2 cities due to urbanization, the portfolio covers one million square feet, catering to local businesses, multinational corporations, and talent competition arising from hybrid work arrangements."

Explaining the MSME REIT legislation and DESH policy, **Shabala Shinde** said, "The MSME REIT model connects small-scale investors to commercial properties through fractional ownership and is overseen by an asset management firm. It promotes retail investments and requires existing fractional ownership platforms to transition to MSM REITs. The Desh initiative optimizes

unused space in SSZs by merging services and enterprises, offering tax incentives, and relaxing foreign exchange requirements. Addressing concerns regarding tax neutrality, valuations, and incentives is essential for further progress."

Sanjay Dutt added, "The Desh discussion led to a decision to amend the current act under the Ministry of Commerce and Finance. Existing SEZs will not be affected, while new SEZs with insufficient employment and benefits may lose tax advantages. Allocating vacant land for domestic use could increase government GST revenue. The final decision is pending release."

Addressing the influence on the future commercial real estate market,

considering that they comprise 14% of current leasing, **Pratik Agarwal** stated, "Flex operators streamline space acquisition and management, transforming building and human interactions. Modern real estate prioritizes services, hospitality, and amenities. In fact, many cases reveal a significant carbon footprint increase during the re-adaptation process, necessitating offsets and addressing related issues. While, ESG compliance, certifications, and green technology are vital, selecting the correct approach to a specific solution is vital. Prioritizing district cooling, energy conservation, expanded seating, water recycling, and waste management reduces operational expenses and staff, enhancing client value."

CREATIVE FINANCING SOLUTIONS ALTERNATE FINANCE & PE STRATEGIES

FINANCE AND FUNDING ARE THE CRUCIAL ASPECTS OF A PROJECT DEVELOPMENT AND DECISIVE FACTORS IN OVERALL REAL ESTATE GROWTH. WITH CHANGING TRENDS, CREATIVE FINANCIAL SOLUTIONS ARE THE NEED OF THE HOUR AND AS THE FINANCIERS EXPRESS, THE SECTOR HAS COME A LONG WAY IN TERMS OF NEWER SOURCES OF INVESTMENTS IN REAL ESTATE.



In real estate financing, shifting from the conventional bank and private equity funds, a range of capital sources are now available tailored to specific real estate projects. As per **Neeraj Bansal, Co-head & COO- India Global, KPMG in India**, said, "Real estate funds are trending towards specialization, by asset class, strategy, or both. Investors are adopting inventive fiscal approaches for investing in office, retail, industrial, warehousing or hospitality. In fact, the burgeoning realty sector is witnessing a substantial expansion, witnessing over \$4.5 billion in investments from January to September—a 27% rise year-on-year." Commenting on the elements that have led to the surge in investments received in recent times **Amit Goenka, MD & CEO, Nisus Finance**, stated, "The real estate sector in India is experiencing significant growth due to an influx of domestic and foreign investments. This is driven by funds raised through capital markets, alternative assets, due to the country's rising geopolitical influence."

Binitha Dalal, Founder and Managing Partner- Mt K Kapital Head – Fund Raising, Rustomjee Group, added, "The pandemic has emphasized the importance of real estate and has further become an increasingly attractive asset class due to the focus on quality developments and delivery. India's growing economy, advantageous demographics, and domestic consumption potential ensures continued investment in real estate."

Saurabh Rathi, Managing Director & Co-Head (Real Estate), Motilal Oswal Alternates agreed, "India has



THE OFFICE SEGMENT PREVAILED WITH A 60% SURGE AND \$3 BILLION INVESTED. INDUSTRIAL, WAREHOUSING, AND HOUSING SECTORS EACH GARNERED ROUGHLY \$700 MILLION. REGARDLESS, THE CAPITAL DEFICIENCY LINGERS.

NEERAJ BANSAL



AIFS CAN IMPROVE LIQUIDITY, AND GOVERNANCE, AND SUPPORT QUALITY DEVELOPERS. THE CHALLENGE LIES IN PROVIDING AFFORDABLE CAPITAL ACCESS FOR SMALLER DEVELOPERS, FOR BALANCED GROWTH.

SAHIL SHAH



INDIA'S GROWING ECONOMY MAKES IT AN ATTRACTIVE DESTINATION FOR QUALITY CAPITAL AND IN REAL ESTATE ASSETS. REITS WITH FAVOURABLE REGULATIONS IS BECOMING AN ATTRACTIVE MODE OF INVESTMENT.

AMIT GOENKA



CURRENTLY CONTRIBUTING 7.3% TO INDIA'S GDP, THE REAL ESTATE SECTOR CONTRIBUTION IS EXPECTED TO INCREASE TO 15.5% BY 2047, PROMISING SIGNIFICANT RETURNS IN THE COMING YEARS.

BINITHA DALAL

become a global investment hub, especially in the real estate sector due to improved governance and transparency. The top 35 realty companies are expected to hold a 50% market share. While, stable prices now benefit all stakeholders, to sustain growth, securing \$10 billion annually for urban construction is crucial, from both domestic and offshore sources. Important factors to consider are infrastructure status, potential non-financial obstacles in affordable housing development, incentives for developers to invest, and project-specific resolutions within IBC for transparency and investor attraction."

According to **Sahil Shah, Director, Certus Capital & Earnnest. me**, "There is a \$10 billion risk capital deficiency for land and early-stage real estate projects. The market is divided between residential and commercial properties, with foreign investment mainly in commercial. Residential projects suffer from underfunding, which can be addressed by capital through AIFs. Commercial real estate can benefit from REITs, offering 12-15% returns on well-managed secured assets."

Nitin Idnani, Executive Director, Axis Capital Limited added, "In the real estate funding market, foreign investors favor completed assets, therefore domestic capital is crucial for early stages. AIFs, HNIs, and family offices contribute to this sector but face high-risk perception and unsuitable pricing. Improving corporate governance and transparency can help reduce risks and enhance pricing."



**CHANNELIZING
DOMESTIC
SAVINGS THROUGH
INSTITUTIONAL
METHODS LIKE REITS
CAN SUPPORT EARLY-
STAGE FUNDING
AND OFFER SECURE
INVESTMENT OPTIONS
FOR RETAIL INVESTORS,
ULTIMATELY
BENEFITING BOTH
LENDERS AND
BORROWERS IN THE
REAL ESTATE MARKET.**
NITIN IDNANI

INNOVATIONS AND PRODUCT APPROACHES

Speaking about the increased impact of certain aspects in early-stage funding from a developer's perspective, **Binitha Dalal** stated, "RBI has enforced strict regulations on NBFC and HFC funding for early-stage projects. Other Alternative funding sources include fractional ownership, and listed NCDs. We have also launched an AIF for residential projects."

Amit Goenka was of the view that tokenization and blockchain



**DEMOCRATIZING
CREDIT INVESTMENT
OPPORTUNITIES
REQUIRES
REGULATORY
COLLABORATION
AND SAFEGUARDING
MIDDLE-CLASS
INVESTORS.
SUBSTANTIAL
EFFORTS MUST BE
DIRECTED TOWARDS
THESE GOALS FOR
WIDESPREAD CAPITAL
ACCESSIBILITY.**
SAURABH RATHI

technology are crucial in attracting Generation Z to real estate investments. Fractional ownership, REIT and token platforms show potential for more capital formation by young investors. As regulations evolve, real estate investments will shift towards a broader audience."

Saurabh Rathi added, "I agree that advancements in technology will enable us to develop a sophisticated approach to raise capital nationwide. However, this may take 3 to 5 years to achieve. During this period, early land investments re-



The government must lower the AIF minimum investment requirement to 50 lakhs, allowing more earnest first-time investors.

Enhance affordable housing by addressing tax incentives, financial institutions' risk distribution, and separate asset class acknowledgment, thus reducing lending rates for developers.

In the real estate sector, the capital should be permitted to flow freely to areas of need, and foreign investment in Indian real estate should not face regulatory barriers.

Promoting innovation over restrictive regulations is essential. This approach will allow the country's vast talent pool to create new financial solutions and address complex funding challenges progressively.

main necessary, maintaining the debate between domestic HNIs and offshore capital. As the industry matures, smart developers employ various strategies to reduce capital costs and make projects viable, such as implementing different financial structures and securing more optimally priced capital."

Neeraj Bansal stated, "Family offices are increasingly influenced by next-generation members who are taking on decision-making roles in investment. Their risk management understanding is evolving and their

awareness is growing in the digital era. The government's regulatory efforts and younger first-time homebuyers entering the market indicate upcoming changes and significant impact on investment decisions and product development."

Sharing his response regarding innovations and product approaches for effectively targeting ultra-HNI individuals in the real estate sector **Nitin Idnani** stated, "Firstly, I believe the inclination towards real estate is more family driven. More often than not, the next generation gets

inspired to invest in real estate by the examples of earlier generation's wealth creation through property investments."

Sahil Shah added, "In case of ultra HNI, many are shifting from direct real estate ownership to fractionalized options like REITs and AIFs. The middle-class segment needs greater access to investment opportunities, better management, and organized approaches. Creating regulated, tax-friendly avenues could alleviate constraints faced by mid-income retail investors."

THE REAL ESTATE SECTOR IS DISTINCT AND DIVERSE IN BEHAVIOUR FROM REGION TO REGION. TECHNOLOGY, IN RECENT YEARS HAS HAD A SIGNIFICANT IMPACT ON PROPERTY PROMOTIONS AND TRANSACTIONS GIVING RISE TO A NEW BLUE PRINT FOR REAL ESTATE SALES & MARKETING.

The marketing and sales function in real estate sector has been consistently evolving to accommodate changing consumer preferences and emerging technological advancements. **Govind Rai, Co-Founder & CEO, Insomniacs** was of the view that with ever changing regulatory and industry landscape and the demographic needs, things that are working today may not work five years down the line. "What's important to note is that along with technology, the vital role of a human connection cannot be denied in real estate sales & marketing, requiring a holistic approach."

Mudra Wedhikar, Co-Founder & CEO, Estate Mint, agreed, "Currently, telecalling, which relies on human interaction forms the basis of sales function. However, as artificial intelligence advances, customer interac-



tions may eventually be conducted solely by AI. Consumers may have difficulty distinguishing between human and AI conversation partners, but this personal touch remains crucial in purchasing high-value products. Social media significantly influences purchasing decisions and marketers use targeted campaigns to gather data on customer behavior. Success depends on identifying the right influencers and employing strategies like aspirational appeal to attract consumers."

Harsh Jagwani, Managing Director, Notandas Realty, added, "The rapid advancement of technology has led to obsolescence of certain sales and marketing roles and helped minimize misinformation. We primarily serve the luxury market, focusing on branding rather than detailed specifications. In high-end niche markets, we also focus on hyper locality. We employ advanced AI and thorough research, examining factors such as income levels and brackets, to refine our search criteria



and optimize marketing spending. Customer interactions at site results in a 40% conversion rate, while our selective targeting approach yields a 1% conversion from inquiries."

Meet Merchant, General Manager- Marketing, Oberoi Realty Limited shared another perspective, "Rather than becoming obsolete, certain roles may be repurposed to serve new functions. Take copywriters, for instance. Generative AI and chat GPT technologies enable large-scale content creation, poten-

tially transforming copywriters into copy moderators focused on brand building. This mirrors adaptations in digital marketing and banking, with automation expanding the business landscape and creating new opportunities rather than eliminating roles. During pandemic, data unification and digital processes improved efficiency in the real estate sector. Marketing budgets shifted to digital channels, enabling better tracking and attribution. This led to a blurred line between offline and digital mar-

An optimal media mix is essential. Google dominates search while Bing grows in high-intent leads; incorporating both in campaigns influences consumer product searches after understanding its purpose.

Luxury property developers maintain exclusivity in high-end real estate by targeting ultra-high-net-worth customers who value anonymity. They use digital marketing, channel partners, and one-on-one interactions for property promotion instead of mass media advertising.

Human interactions are crucial in customer experiences. The human touch impacts both initial meetings and sales closures. A product's nature also influences the effectiveness of marketing campaigns.

keting roles and increased focus on a holistic marketing ecosystem due to enhanced data consolidation."

Bhavik Bhandari Chief Sales and Marketing Officer, Ashwin Sheth Group commented, "The digital landscape now prioritizes



PRODUCT POSITIONING IS CRUCIAL IN DETERMINING A PRODUCT'S MARKET STANDING. IDENTIFYING AN IDEAL NICHE AND ALIGNING WITH A CELEBRITY WHO RESONATES WITH THE TARGET AUDIENCE CAN BOOST CONSUMER INTEREST.
MUDRA WEDHIKAR



IN THE PAST, REAL ESTATE COMPANIES FOCUSED ON BUILDING CONVENTIONAL HIGH-RISE STRUCTURES. NOW, MODERN LUXURY DEVELOPMENTS ENCOMPASS NATURAL ENVIRONMENTS TO ATTRACT CUSTOMERS AND GENERATE HIGHER SALES.
MOHAMMED MINHAI



WITH EVER CHANGING REGULATORY AND INDUSTRY LANDSCAPE AND THE DEMOGRAPHIC NEEDS, THINGS THAT ARE WORKING TODAY MAY NOT WORK FIVE YEARS DOWN THE LINE. TECHNOLOGICAL INNOVATION WILL HAVE TO BE CONSISTENT FOR SALES & MARKETING.
GOVIND RAI

understanding consumers through touch points and intelligent campaigns. E-versions aid in grasping consumer demographics, while AI-powered CRM systems predict future needs. Localized digital presence enhances effectiveness, and technologies like Metaverse may improve user engagement in offline advertising."

Mohammed Minhaj VP- Operations, Champion Infratech, added, "Taking the human connect to projects, in the past, real estate companies focused on building conventional high-rise structures.

Now, modern luxury developments encompass natural environments to attract customers and generate higher sales."

FACTORS DRIVING SALES

Meet Merchant said, "Channel partners are using influencer status to market real estate effectively, raising awareness and generating interest in potential buyers by showcasing property quality and architecture. With a niche following, they help developers target specific audiences and improve marketing attribution."

Bhavik Bhandari added, "Influencers significantly impact industries like FMCG and real estate by affecting sales through third-party perspectives. Video content, especially on YouTube, is vital for marketing strategies. In India, 90% of the population consumes short videos, helping builders with branding and audience outreach in real estate by focusing on quality over direct sales tactics."

Mudra Wedhikar expressed, "Product positioning is crucial in determining a product's market standing. Identifying an ideal niche



THE REAL ESTATE SECTOR IS SET TO EXPERIENCE SIGNIFICANT GROWTH IN THE NEXT FIVE YEARS, WITH TECHNOLOGICAL ADVANCEMENTS TRANSFORMING CUSTOMER INTERACTIONS AND INDUSTRY PRACTICES, LEADING TO CONSOLIDATION AND ADAPTATION WITHIN THE INDUSTRY.

BHAVIK BHANDARI



CATERING TO AN UPSCALE MARKET, REFERRALS SIGNIFICANTLY CONTRIBUTE TO REVENUE, OUTPERFORMING INDUSTRY COMPETITORS. PRODUCT EXCELLENCE REMAINS THE PRIMARY DRIVING FORCE BEHIND THE SLAES SUCCESS.

MEET MERCHANT



THE MAIN FOCUS IN SALES AND MARKETING SHOULD BE TARGETING THE RIGHT AUDIENCE AND PROVIDING ACCURATE INFORMATION. ALIGNING THESE OBJECTIVE ARE CRUCIAL FOR BUSINESSES IN CURRENT UNCERTAIN TIMES.

HARSH JAGWANI

and aligning with a person who resonates with the target audience can boost consumer interest. Reputable brands aim for quick market distinction and engage prominent figures to expedite this process."

Govind Rai gave an example of sales strategy of three properties of ticket sizes 5.0, 15.0, and 50 crores. "We conveyed the distinct attributes of each property which were in premium to luxury range without using the clichéd term of 'luxury' in that market saturated with 'luxury' projects, thereby creating a differentiation." Effective data collection and

utilizing data analysis techniques, carefully interpreting AI-generated insights, and employing a Customer Data Platform (CDP) can lead to actionable results."

Harsh Jagwani concurred that in name of luxury, anything is being sold. "The customer needs to understand the pricing, features, high-quality construction components and the developer should make project offerings transparent and visible for the client. CRM systems with lead scoring capabilities aid in discerning the customer's position in the buying process,

allowing for targeted cross-selling and up-selling strategies."

Mohammed Minhaj shared that even though a project may have luxury feature and amenities, it should align with current market rates and requirements to command the price for its unique offerings and concept as a distinguishing factor. "Cross-selling and up-selling are essential in the approach, using client data for identifying sales opportunities. AI-driven insights to assess customer profiles and predict housing needs helps create accurate and effective strategies."

EMBRACING & SCALING UP PROPTECH PRODUCTS & SOLUTIONS



THE INDIAN REAL ESTATE SECTOR HAS EXPERIENCED SUBSTANTIAL CHANGES OVER THE YEARS, OWING MAINLY TO TECHNOLOGICAL PROGRESSES. FROM PROPERTY SEARCH TO TRANSACTION PROCESSES, TECHNOLOGY HAS TRANSMUTED THE WAY REAL ESTATE WORKS IN INDIA.

Discussing the significant transformations that are making a real difference in the real estate industry, each of the expert shared their own experience and contribution. **Shivani Karia Jhaveri, Co-Founder & CMO, BLOX.XYZ**, articulated, "We recognized a deficiency in all-encompassing property solutions in India, leading to the creation of a customer-focused platform for property discovery, reservation, and site visit coordination. Over the past two years, our dependable real estate services have aided over 100 developers monthly through our robust backend ecosystem and exclusive offerings throughout Mumbai for a seamless home-buying experience."

Sudhanshu Kejriwal, Co-Founder and Managing Partner, Key-demand, added, "During the product development phase, we noticed prop techs primarily focused on residential projects, leaving commercial real estate untapped. Harnessing our co-founders' B2B expertise, we established KeyDemand to address this gap by streamlining corporate leasing needs on a unified platform."

Rahul Bansal, Co-Founder, Propacity said, "With our experience in various industries, we observed a pervasive issue in property development and sales. Consequently, we established a platform targeting brokers and developers, addressing four critical aspects: trusted vendors, reliable intermediaries,



SECURING FUNDS, STRATEGIC MARKET CHOICES, AGILE PRODUCT OFFERINGS, AND EXPANDING GEOGRAPHICALLY ARE VITAL FOR PROPTech SCALING-UP.
SUDHANSHU KEJRIWAL



TECHNOLOGY CAN ALSO PROVIDE THE SOLUTION FOR CHALLENGES CONCERNING UNSKILLED LABOR IN THE CONSTRUCTION INDUSTRY.
DHEERAJ S



TECHNOLOGICAL ADVANCEMENTS TRANSPIRE SWIFTLY WITH INCESSANT UPGRADES POST-LAUNCH, WHILE REAL ESTATE IS SLOW IN ADOPTING CHANGES THAT CREATES A CHALLENGE FOR THE COMPANIES.
RAHUL BANSAL

insightful data, and expedited development processes."

Garima Bharadwaj, Co-Founder, Enlite stated, "Amid rapid urbanization, prioritizing sustainable construction is crucial. Enlite focuses on enhancing buildings' efficiency and eco-friendliness through wireless automation systems. Easily retrofitted to any structure, our non-invasive solutions facilitate HVAC, lighting, and maintenance management. The "Know Your Building" feature supports decision-making in investment, tenancy, and asset management."

Akhil Saraf, Founder & CEO, Reloy shared, "We specialize in managing loyalty and referral programs for real estate firms, delivering seamless customer experiences from booking to possession. Through exceptional service, our approach generated thousands of crores in referral sales last year and distributed 7.5 crores in cashback incentives."

Dheeraj S, Fund Manager, Earth Fund, added, "Brigade Group identified the sluggish technology adoption in real estate and launched Brigade Reap, Asia's first real estate tech accelerator. We have supported numerous startups, resulting in significant success, and recently introduced our early-stage venture capital fund, Earth Fund to support the innovators."

Sapna Srivastava, Editor Realty+ concurred that the new age companies and tech start-ups are creating a paradigm shift in the realty sector with their innovative products and services. "Proptech adoption presents an exciting frontier for the real estate industry and



APART FROM THE BUSINESS BENEFITS, PROPTech COMPANIES MUST ALSO FOCUS ON THE NEEDS AND MIND-SET OF THE PEOPLE WHO WILL UTILIZE THE TECHNOLOGY.
SAPNA SRIVASTAVA



AI AND WEALTH TECH ARE TWO CRUCIAL TECHNOLOGIES THAT CAN LEVERAGE INDIA'S LARGEST ASSET CLASS FROM A \$5 TO \$10 TRILLION-DOLLAR ECONOMY
AKHIL SARAF

a vast potential to tap, but resistance to change and cost barriers still pose difficulties among mid to small scale developers."

UNDERSTANDING TECHNOLOGY

Rahul Bansal said, "Major challenges for tech companies entail comprehending customer needs and accurate audience segmentation. Addressing these issues effectively can result in considerable advancements within the real estate technology sector."

Akhil Saraf added, "Consumer technology originally focused on quick purchases, but real estate requires a different approach due to its high value and rarity. To address this, we spent six years developing software and managed services

for real estate, promoting industry-wide technological adoption while adapting to real-world scenarios."

Shivani Karia Jhaveri mentioned, "The unavailability of data in the market is due to fragmented data recording, hindering predictive analysis and demand forecasting. To address this, Blox developed a SaaS CRM system with a centralized database that analyses and segments data, increasing online home sales. In India, property registration faces obstacles due to antiquated procedures and limited digital integration. Blockchain technology can address these issues, making the process more efficient and secure for all stakeholders involved."

Sudhanshu Kejriwal elucidated, "PropTech start-ups face initial



**TECHNOLOGICAL
INTEGRATION
PROVIDES VITAL DATA
ON SUSTAINABILITY,
DECARBONISATION,
AND ENERGY USAGE,
ENABLING TARGETED
IMPROVEMENTS.**

GARIMA BHARADWAJ



**WHILE INDIVIDUAL
EFFORTS ARE BEING
MADE, IT'S CRUCIAL
TO ESTABLISH AN
INDUSTRY-WIDE DATA
REGISTRY ACCESSIBLE
TO ALL FOR IMPROVED
EFFICIENCY.**

SHIVANI KARIA
JHAVERI

hurdles like client education and expectation management. With a 100-crore transaction value, we need to focus on market acceptance, technology adoption, and patience to scale up."

Garima Bharadwaj gave example of Enlite, a hardware-based engineering company. "We once faced challenges in competing against industry giants and attracting investors. With the rise of sustainable investments, programs from accelerators and incubators, now support hardware-focused companies working in energy efficiency and decarbonization are also successfully raising funds."

Dheeraj S shared, "The real estate industry is worth over \$300 trillion but, has been slow to adopt technology. With only

1% productivity growth in the construction sector over the past 20 years, it's crucial to utilize technology and implement sustainable practices."

As per **Sapna Srivastava**, industry regulations have not been able to keep pace with the fast evolving technology adoption in real estate and many a times pose compliance issues majorly in terms of data protection and privacy laws. Collaboration between real estate firms, technology providers and regulatory bodies is required."

TECHNOLOGY A SIGNIFICANT FACTOR

Garima Bharadwaj said, "Digitalization in real estate enhances efficiency and decision-making, contributing to India's projected

\$1 trillion asset growth by 2030."

Shivani Karia Jhaveri added, "Generative AI is the next phase that can foster true collaboration, generating data, predictive analysis, and forecasting, which are essential in real estate given the lengthier sales funnel and multi-stakeholder nature of each sale."

Rahul Bansal commented "Despite low-tech adoption in the industry, cooperation with 80 developers across various cities shows that there is an underlying strong intent towards tech adoption. Technology ecosystems must extend beyond tier one cities for maximum impact."

Akhil Saraf added, "The future of AR and VR in real estate is uncertain, but AI holds significant potential for personalized communication and tailored customer interactions."

Sudhanshu Kejriwal added, "Technology has broadened opportunities across India, reaching remote areas and allowing clients to connect with brands and lease properties without physical travel."

Dheeraj S added, "In the context of B2B and B2C, while, developers should focus on workflow automation through smart contracts and blockchain, customers should prioritize fintech advancements like investment access and fractional ownership."

Sapna Srivastava concluded, "The top three prop-tech trends include technology integration in commercial real estate, the continued prevalence of artificial intelligence in the industry, and the emergence of customer-centric solutions."

SIX SQUARE INCHES WILL DRIVE **THE FUTURE** OF REAL ESTATE

**DR. ASHISH KAUL, CHIEF MARKETING OFFICER,
HERO REALTY TALKS ABOUT HOW REAL
ESTATE MARKETING IN ITS PUREST FORM
PLAYS A PIVOTAL ROLE IN ESTABLISHING
A VALUE SYSTEM AND RIDES UPON A VAST
DISTRIBUTION NETWORK.**

Amidst the pursuit of profits and market dominance, the entire joy of creation is quite subdued in this voluminous game of selling bricks & mortar laced with swanky advertising campaigns and lucid data that serves a mistress to the one wearing the cap.

With advent of technology, consumers are becoming less receptive to traditional advertising and are looking for more immersive and intriguing experiences. Print ads and cold calling are losing their ability to draw attention and influence purchases. Digital platforms, mobile devices, and cutting-edge technologies have changed how organisations connect with customers.

Another major aspect is that real estate business is "Transactional Business", the brand is not following the traditional consumer or brand lifecycle unlike consumer goods where products & services need post sales consumer interface.

EXPERIENTIAL MARKETING

Real Estate has been "banao, becho aur niklo" mode where marketing is just a creative support service for sales. At best, Marketing is expected to generate leads and then that cycle ends when the booty moves over to sales domain. To overcome the clutter and forge meaningful connections with their consumers, brands





are increasingly turning to experiential marketing.

Unlike traditional marketing methods that rely solely on one-way communication, experiential marketing aided by AI will create immersive experiences prompting direct consumer engagement. By engaging the senses, emotions, and intellect of individuals, brands can foster meaningful confluence of brand loyalty and direct conversions.

For any marketing to deliver sales, the product must substantiate the brand promise – which is a rarity in real estate. A Brand promise if only in creative words with an asterisk reference to a subtext that says ‘for creative representation only’ to me Marketing ends its meaning there.

To me brand is a promise that a company must be willing to service. Simply adopting technologies does not guarantee marketing success. Brands must approach experiential marketing with a strategic mind set, ensuring that the experiences align with their brand values and resonate with their target customers. Moreover, while experiential marketing presents exciting possibilities, it should not be seen as a replacement for traditional marketing approaches. Rather, it should complement and enhance existing strategies.

FUTURISTIC INNOVATIONS

As technology continues to advance, futuristic innovations are poised to revolutionize how the business is managed

- Blockchain has the potential to transform the real estate industry by streamlining transactions, reducing fraud, and improving transparency. Smart contracts built on the block-

**CUSTOMER
EXPERIENCE WILL BE
DRIVEN BY A 6 SQUARE
INCH PLATINUM CHIP
UNFOLDING A WORLD
OF BESPOKE LIVING
FOR LIFETIME OR
SUBJECT TO YOUR
PLAN. THE EXPERIENCE
WILL HAVE
CUSTOMISED, ON CALL,
GOURMET, FURNITURE,
ELECTRONICS,
WHITE GOODS,
INFOTAINMENT,
LEISURE & OTHER
ENDLESS SERVICES -
WITH DWELLING AS
PART OF THE SERVICE.**

chain can automate and secure the buying, selling, and leasing of properties, eliminating the need for intermediaries and reducing costs.

- AI-powered algorithms and predictive analytics can help real estate professionals make informed decisions. By analysing vast amounts of data, AI can accurately forecast market trends, property valuations, and rental yields.

- In a smart home ecosystem, Internet of Things (IoT) allows real-time data collection, monitoring, and control of various devices, such as security systems, thermostats, appliances, and more. This interconnected network can provide valuable insights for property management, enable energy efficiency, and enhance the overall living experience for residents.

- With the rise of remote work and flexible schedules, virtual work-

spaces have gained traction in recent years. These digitally enabled platforms provide real estate professionals with collaborative tools, virtual meeting spaces, and project management capabilities, enabling seamless remote work and global connectivity.

- The real estate industry can benefit from robotic automation for tasks like property maintenance, security, and construction. Robots can efficiently perform labour-intensive or dangerous tasks, reducing costs, enhancing safety, and improving overall operations. 3D printing has been in practice for a while with demonstrated capabilities, however, it is still a spirit kept in the cage.

SETTING NEW STANDARDS

The time has come that a whole new level of consumer experience needs to be extended to break the clutter, sell faster, log deferred revenue or advance sales and above all sell at premium.

Most importantly, brands will not just create experience, but a platform that sets new standards to create new heights I dream of a real estate model that will be driven by Multi-Lifetime Lease (Live Till You Live) where a consumer buys into multi-dimensional experience without having to own it. The services will be backed by standard financial tutelage for loans and mortgages to service asset notion. Imagine a chip that unfolds your housing needs as you need within the parameters of your regular EMI and driven by automated upgrade of services. Future will have ‘Housing As Service’.

CORPORATE ESG STRATEGY: QUEST FOR DEVELOPING A BLUEPRINT



The corporate sector has welcomed the draft Taskforce for Nature-related Financial Disclosures (TNFD) framework, set to become the baseline standard for nature-related risk reporting, but many are sceptical of its meaningful role in addressing the environmental concerns.

Nitesh Mehrotra, Partner-Sustainability & ESG, EY India initiated the discussion by asserting that achieving ESG goals necessitates effective governance involving stakeholders like voters, investors, customers, and employees. "Election agendas in various countries reflect this priority. G20 leadership discussions on climate finance and transitions contributed to comprehending this intricate issue."

Bose Varghese, Senior Director- ESG, Cyril Amarchand Mangaldas stated "Uncertainty persists about the funding for 2030 and 2050 net-zero targets. We support the Biofuel Alliance's 20% blending commitment and prioritize resilience and urban infrastructure. Despite emerging themes, we'll maintain our responsible differentiation stance. COP expectations may be lower than earlier conferences regarding substantial results."

Chhavi Lal, Principal, Perkins Eastman, Mumbai, commented "The UN has evolved from global advocacy to influencing corporate and private sectors. ESG's development from charity to key business impact mirrors this evolution. Global frameworks' unification and events like COP's 1.5-degree talks increases awareness in fields like sustainable cooling. Recent



**SUSTAINABILITY'S
ROOTS GO BEYOND
TNFD, ENHANCED BY
ANCESTRAL WISDOM.
INDIA'S VALUES CAN
GUIDE THE WORLD
WITH ESG, HUMAN
CAPITAL, AND SUPPLY
CHAIN FOCUS**
NITESH MEHROTRA



**AS A TROPICAL
NATION, NET-ZERO
IS ACHIEVABLE
THROUGH OUR MILD
CLIMATE AND LOW
HEATING/COOLING
REQUIREMENTS.**
CHHAVI LAL

decades have seen significant progress in aligning businesses with global frameworks."

Dr. Mala Singh, Board Of Director, USA, Executive Director – India, ESG & Carbon Services & Founder & CMD, PEC Greening India Group, added "India leads G20 in merging diverse views for global partnerships. The focus is on biofuels, Global South aims, and COP25/26 NDCs. Current progress and upcoming strategies ensure steady growth. Key players support grassroots objectives, emphasizing inclusivity, skill development, and stakeholder knowledge. Measuring results and robust governance are essential for tracking success."

Addressing the importance of the G20 Summit and India's capacity for adaptation, **Dr. Pradeep Panigrahi, Head-Corporate Sustainability, Larsen & Turbo**, said, "The G20 summit generated anticipation for ESG discussions. The Resource Efficiency Forum amplified awareness and dialogue, setting the stage for COP28 in Dubai to unite leaders in climate action and address financial concerns in developing nations. India has showcased adaptability during COVID via global standards and exemplary practices."

Sharing her opinion on the Sustainable Development Goals (SDGs), **Dr. Sunita Purushottam, Head – Sustainability, Mahindra Lifespace Developers Ltd.** said, "SDGs promote sustainable practices for all. With India's resilience, it's crucial to address ESG effects, focus on regenerative cities, and anticipate COP28's emphasis on finance, tech transfer, and climate collaboration."

SUSTAINABLE PRACTICE FOR ALL

Many companies are still in the early stages of integrating biodiversity-related considerations into their business and operations frameworks. And as **Nitesh Mehrotra** added, "India's values can guide the global south with ESG, human capital, and supply chain focus. Indian companies show 12% gender diversity, trailing China's 60%. Addressing social issues can improve India's sustainability."

Bose Varghese added, "Human rights concerns in corporate value chains and a fair wage holds importance globally. India strives for gender equality, women's economic participation, and fighting discrimination to achieve growth. Addressing social issues is vital for a just shift locally and worldwide."

Approaching the subject from an alternate angle, **Chhavi Lal** expressed, "India must tackle corporate responsibility in education and upskilling for effective ESG implementation. This goes beyond board reporting and needs a wider approach."

Dr. Sunita Purushottam emphasized individual ESG practice and corporate-provided education and collaborations with innovative local initiatives. "Currently, small startups lead in technological progress, including waste management, sorting, and data integration. Large corporations can gain insights by collaborating with these smaller entities."

Dr. Mala Singh agreed "To achieve large-scale production with a focus on speed and size, corporate support is essential and advan-



WITH A "GREEN INDIA" APPROACH, ESG MODELS BOOST CORPORATE PARTICIPATION AND HAVE POSITIVE EFFECTS. MEASURING RESULTS AND ROBUST GOVERNANCE ARE ESSENTIAL FOR TRACKING SUCCESS.
- DR. MALA SINGH



EMPHASIZING SUSTAINABLE METHODS LIKE CRD, BLUE-GREEN INFRASTRUCTURE, AND POLICY SHIFTS IS VITAL FOR NET-ZERO BUILDINGS AND ENHANCED WELL-BEING.
DR. SUNITA PURUSHOTTAM

**THE EXPERTS
DISCUSS THE TRUE
MEANING AND
APPLICATION
OF ESG IN THE
CORPORATE
WORLD AND HOW
IT CAN BE A GAME
CHANGER NOT
ONLY FOR OUR
ENVIRONMENT
BUT FOR THE
BUSINESSES TOO.**

tageous for climate-tech start-ups."

Referring to specific instances, **Pradeep Panigrahi** stated "Despite overseeing 600 ongoing projects in 50 countries, we aim for a 10% diversity ratio by 2026. We've already increased from 6% to 8.3% in two years. Our dedication is evident in our hiring process, with 30% of our graduate trainees being female and an annual intake of about 5,000 to 6,000 individuals. We prioritize hiring women in remote areas, overcoming barriers to boost female leadership in eco-friendly construction and promote diversity."

BUSINESS CASE FOR ECO-FRIENDLY SOLUTIONS

Discussing the growing need to develop greener campuses, **Dr. Pradeep Panigrahi** said "Many clients are increasingly interested in eco-friendly solutions. This presents a notable business prospect. The growing customer consciousness in this realm is promising."

Nitesh Mehrotra added "As sus-

tainability gains traction, truly green businesses thrive. However, value creation data and transparency pose challenges. Net zero is crucial and complex, but India aims to achieve Net Zero emission by 2070, despite obstacles. Companies must evaluate net zero's viability and impact."

Bose Varghese expressed "Pursuing the Paris Agreement, nations aim for net zero by 2050. Companies need to align with national goals while remaining globally competitive by achieving net zero before deadlines. Harmonizing global trends and national objectives is key to gaining an edge for industries."

Chhavi Lal concurred "As a tropical nation, net-zero is achievable through our mild climate and low heating/cooling requirements. Net-zero involves energy, water, land, biodiversity, and ecosystems for comprehensive sustainability. Revamping cities like Mumbai, Delhi, and Gurgaon benefits businesses. Adopting green practices across developments is essential."

Dr. Sunita Purushottam added "Tropical regions demand reconsideration of conventional construction with glass and concrete. Emphasizing sustainable methods like CRD, blue-green infrastructure, and policy shifts is vital for net-zero buildings and enhanced well-being."

Dr. Mala Singh concluded, "By 2070, India aims to lower carbon intensity, increase renewable capacity to 500 GW, reduce emissions, and focus on sustainable methods. Proper governance and regional roadmaps are vital for success. In addition, private sector can play a major role."



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BOSE VARGHESE



**MANY CLIENTS
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DR. PRADEEP
PANIGRAHI

BUILDING GREEN HOUSING: **THINKING OUT OF BOX TECHNOLOGIES**



GREEN AND SUSTAINABLE HOUSING IS AN URGENT PRIORITY FOR INDIA. THE NEW CONSTRUCTION AND DESIGN TECHNOLOGIES CAN ENABLE AFFORDABLE GREEN HOMES THAT CAN PROVIDE OCCUPANTS HEALTHY LIVING AS WELL AS ENERGY EFFICIENCY, COST SAVINGS, WATER CONSERVATION AND REDUCED CARBON EMISSIONS.

When it comes to green housing, advanced construction technologies should go hand in hand with holistic designing to provide affordable eco-friendly homes to the bottom of the pyramid.

Dhwani Talati-Padiyar, Director, CBRE SE Asia, Head-ESG & Sustainability, Technical Due Diligence, stated, "Green sustainable homes will build eco-friendly communities and in turn the nation. While, government and private developers are incorporating features like electric vehicle charging stations, bicycle lanes, and community gardens, encouraging eco-conscious lifestyles, increased community involvement, and a collective commitment to the environment is required".

Hardik Pandit, Director, Apices Studio Pvt Ltd said, "While smaller cities and rural areas have tradi-



IN THE EARLY STAGES OF A PROJECT, ARCHITECTS MUST PRIORITIZE BUILDING ORIENTATION FOR NATURAL LIGHT AND VENTILATION THAT CAN MINIMIZE RELIANCE ON ARTIFICIAL MEANS.

HARDIK PANDIT



AI-DRIVEN HOME DESIGN IS AN EMERGING TECHNOLOGY THAT HOLDS PROMISE FOR CREATING MORE EFFICIENT BUILDINGS THROUGH PRE-CONSTRUCTED WHOLE HOUSE-IN-A-BOX SOLUTIONS.

SONALI DHOPTÉ



TECHNOLOGY PLAYS A KEY ROLE IN PREDICTIVE MAINTENANCE. ONE CAN IMPROVE SUSTAINABILITY BY PROMOTING BUILT-IN SENSORS IN EQUIPMENT AND PREDICTIVE MAINTENANCE.

TEJWANT NAVALKAR



DEVELOPERS OFTEN OVERLOOK THE LONG-TERM VALUE OF HIGH-PERFORMANCE BUILDINGS. TECHNOLOGY COLLABORATIONS CAN CREATE AFFORDABLE & SUSTAINABLE BUILT ENVIRONMENTS.

DHWANI TALATI-PADIYAR



BIM AND IOT CAN DECREASE ERRORS, ELIMINATE COSTS FROM INCORRECT CORE CUTS, AND IMPROVE SERVICE PLACEMENTS ACCURACY, OFFERING RESOURCE EFFICIENCIES.
DR. AMIT CHAUDHARY



WHILE, BUILDERS MUST COMPLY WITH SUSTAINABILITY STANDARDS. THE CHALLENGE REMAINS IN ENHANCING CONSUMER AWARENESS TO BOOST DEMAND FOR GREEN BUILDINGS AND HOMES.
SAMEER SINHA

tionally used sustainable practices, now there is a growing focus on eco-friendly construction in urban areas too. In the past, green buildings served as a marketing strategy to display corporate sustainability. Presently, with heightened governmental awareness and client demands for eco-friendly measures, developers are actively pursuing knowledge on sustainable development. As architects, we endorse fundamental approaches without necessitating green certification."

Sameer Sinha, Director, Savvy Infrastructure Pvt Ltd. busting the myth of paying a premium for a green home stated, "Sustainability has evolved from mere affordability to profitability in real estate development. Integrating environmental,

social, and ethical aspects have now become part of building codes and regulations. Even the costs for alternative material has come down drastically. Thus, a green home priced slightly higher than a conventional housing recovers its cost much faster and offers huge savings in operational expenses."

Dr. Amit Chaudhary, Associate Director, Head MEP & Infrastructure KPM Design Services Pvt Ltd., stated "In the realm of sustainable construction, a circular economy proves critical. It is crucial to return environmental resources, including water and building materials, after responsible utilization and recycling. By incorporating efficient recycling, reuse, and natural energy methods, eco-friendly building that coexists

with nature can be achieved, avoiding detrimental effects like plastic pollution."

Tejwant Navalkar, Executive Director, DFX Systems Pvt Ltd, said, "Solar energy integration in contemporary urban architecture is vital. While solar power is prevalent, challenges persist for developers and designers due to limited rooftop space in high-rise buildings and potential shadowing from neighboring structures. Open access solar power, accessible to more consumers since June 2023, enables buildings to fully utilize rooftop areas and obtain lower electricity rates without significant investment. Retrofitting existing buildings is convenient and cost-effective, however, implementing solar panels in taller buildings necessitates extensive structural analysis, which may be cost-prohibitive."

Sonali Dhopte, BIM Consultant and Technical Director, Excelize added, "Building Information Modeling (BIM) enables visualization and optimal design planning before construction. Through BIM, waste in material cost and time can be reduced by simulating various scenarios, considering carbon footprint and material selection during the design phase. This technology applies to retrofitting projects as well, minimizing project delays and material waste. The adoption of BIM should become a natural choice for efficient design and construction rather than a mandated requirement."

TECHNOLOGY IS THE KEY

According to **Dr. Amit Chaudhary** Green buildings are highly dependent on technology, for proper implementation and must be made affordable and accessible. "BIM and

THE HOUSING SECTOR FACES THE CHALLENGE OF IMPLEMENTING ELECTRIC VEHICLE (EV) CHARGING STATIONS AS 30% OF 300 CARS IN A SOCIETY MAY BECOME EVS WITHIN 3-4 YEARS. UTILIZING OPEN SOLAR ACCESS AND PREPAID METER CONCEPTS CAN EFFECTIVELY PROVIDE CHARGING SOLUTIONS



IoT, usage can boost efficiency, minimize waste, and optimize resources in global construction projects."

Hardik Pandit added, "BIM is beneficial for both pre-visualization and building management. It integrates smart meters and connected technology, enabling equipment monitoring, daily energy usage reports, and early problem identification. In the early stages of a project, architects must prioritize building orientation for natural light and ventilation. This is especially important in India, where cross-ventilation can minimize reliance on artificial means. Optimizing building orientation, using LED lighting, water recycling, and efficient waste management increases a housing

project's sustainability."

Speaking about digital twins and their role in facilitating project lifecycles from conceptualization to operation and maintenance, **Sonali Dhopte** said, "Using digital models like digital twins can optimize resource consumption and maintenance. Simulations and digital repositories can lead to more informed decisions, reduce waste, and aid in future remodelling."

Tejwant Navalkar added, "Technological advancements and AI play a key role in predictive maintenance, however many a times there is a lack of communication between designers and maintenance staff, leading to reactive maintenance practices. This results in higher re-

pair costs and reduced equipment efficiency. One can improve sustainability by promoting built-in sensors in equipment and adopting a predictive maintenance."

Dhwani Talati-Padiyar expressed, "Green housing must incorporate the building envelope's performance and its effects on the inhabitants. There are technologies available to serve as initial design instrument, followed by limitless analytical possibilities."

Sameer Sinha added, "Indeed, the main point is considering technology's capabilities to enhance design efficiency and validate its quality, one may argue that tech intervention should be an essential aspect of every project."

ECO-FRIENDLY MATERIALS FOR BUILDING A BETTER TOMORROW

IF ECO-FRIENDLY MEASURES ARE INCORPORATED FROM THE VERY BEGINNING OF A PROJECT, THE ENTIRE OUTPUT WILL ENSURE THE PROTECTION OF ENVIRONMENT. IN CONSTRUCTION INDUSTRY, ADOPTING ECO-FRIENDLY CONSTRUCTION PRACTICES IS BECOMING A NORM, BUT MORE NEEDS TO BE DONE.



The construction industry significantly impacts the environment through resource consumption, waste production, and greenhouse gas emissions. Eco-friendly materials provide a sustainable solution to reduce environmental footprints and improve building efficiency, performance, and quality.

Deben Moza, Sr. Executive Direc-

tor Head of Project Management Services, Knight Frank (India) Pvt. Ltd was of the view that in current times, there are resources and data available to help us to make informed decisions, benefitting both the projects, end-users and the environment. The designers and developers need to explore various facets of eco-friendly construction materials, including their environ-

mental advantages, economic feasibility, and creative approaches to overcome practical obstacles."

Ashish Rakheja, Managing Partner, AEON Integrated Building Design Consultants LLP, informed on the relatively new topic of carbon neutrality. "Despite the substantial progress made globally in discussions, debates, and standards on decarbonization, most of this



progress has been confined to operational carbon. This is evident in most companies' decarbonisation targets. However, embodied carbon is still under development, both nationally and globally. At ISHRAE we are currently developing standards for decarbonization, reflecting our progress to date and the work still



left to be done." Simplifying the definition of embodied carbon, he added, "Throughout a building's life cycle, distinct phases produce carbon emissions. An initial surge occurs during construction due to material usage, followed by a consistent emission rate over 15-20 years as the building utilizes energy from carbon-laden sources. A mid-life refurbishment results in another



ACHIEVING CARBON NEUTRALITY REQUIRES HOLISTIC INTEGRATION OF ARCHITECTURE AND ENGINEERING SERVICES, EMPHASIZING COLLABORATION BETWEEN ARCHITECTS AND ENGINEERS.
PANKAJ DHARKAR



EMBODIED CARBON INCLUDES EMISSIONS FROM ACQUIRING, TRANSPORTING, PROCESSING, AND INSTALLING MATERIALS, AND NEEDS TO BE REDUCED AS MUCH AS OPERATIONAL CARBON EMISSIONS.
ASHISH RAKHEJA

emission increase due to embodied carbon in materials. Lastly, material disposal at the end of life creates a final spike, so one must consider either cradle-to-cradle or cradle-to-grave methods."

Pressing on the need for eco-friendly affordable housing, **Anagha Paranjape-Purohit, Partner, VK:e environmental LLP**, said, "At our current stage of economic development, the priority is to provide affordable housing for the underprivileged. Consequently, this sensitivity to cost impacts the construction sector. Efforts to decarbonize building materials will likely increase expenses, which will in turn affect the customer. While addressing this issue may become feasible once a certain development level

is reached, the question remains: can we afford to wait until then? With India's housing needs alone contributing significantly to carbon emissions, it may be necessary to pursue cost-effective decarbonization solutions for fulfilling basic societal requirements."

Rakesh Bhatia Sr. Vice President, Ecofirst, added, "We currently find ourselves in a similar position as we were 20-23 years ago when the green building movement began in India. Initially, concerns revolved around high costs and technological limitations; however, the ecosystem adapted over time, focusing on operational efficiency. Presently, as our attention shifts to embodied carbon, we must raise awareness and develop a supportive ecosystem to meet

this new challenge. Although this process may involve higher initial capital expenditure, the market will eventually adjust to accommodate lower embodied carbon materials."

In response to the maturity and preparedness of consultants in advising on various aspects of green construction to the clients and managing service-focused construction endeavours, **Pankaj Dharkar & Associates (PDA), Presidential Member - ISHRAE & FSAI, Fellow member of ASHRAE & IGBC, National Chairman of Assocham - GEM**, stated, "I concur with the optimism about the progress of the Green Building Movement. It began 23 years ago, and though it took 20 years for discussions to gain traction, we have now established a serious dialogue in this limited forum. The current trajectory indicates rapid growth and increased focus on sustainability, as evidenced by discussions even among the lower strata of construction as well as other industries and sectors. Although specific numbers from manufacturers may not yet be readily available, a confident outlook remains regarding collaboration with architects and consultants to drive change. Progress is evident; however, the rate of change warrants further evaluation."

Shabnam Bassi, Deputy CEO-cum-Secretary & Treasurer, GRIHA Council, added, "As a growing country, we acknowledge that 70% of our construction remains in progress, contributing 11% to emissions. Despite advancements in energy conservation codes and sustainable practices over two decades, further aspects must be considered. Our sector has evolved and public

knowledge of eco-friendly materials has risen. Fully addressing embodied and operational carbon during construction is essential for decarbonization efforts in the coming 40-50 years. This challenge calls for cooperation and implementation of local technologies to build a greener future."

CHALLENGES & OPPORTUNITIES

Ashish Rakheja noted, "India targets national decarbonization by 2070 and becoming a developed nation by 2050, but we face contradictions in our development. As a potential third-largest economy by 2030, we must balance development with pollution prevention. Our focus on embodied and operational carbon will hasten decarbonization due to national commitment. With 70% of India yet to be constructed, we can expect rapid adoption of sustainable practices as we aim for economic growth within five years."

Discussing the impact of governmental policies on the adoption of environmentally friendly construction materials, **Shabnam Bassi** stated, "The construction and building industry has matured over time, demonstrated through the progression from the 2007 energy conservation building code to the 2020 sustainable building code. This shift indicates a focus on not only energy, but also materials, construction practices, water, waste, and air quality. Initiatives such as Pradhan Mantri Awas Yojana aim to provide housing for all, creating challenges and opportunities for architects, designers, and material manufacturers to incorporate



SUSTAINABILITY AT THE GRASSROOT LEVEL HAS TO INCREASE THAT INVOLVES A CHANGE IN MIND SET TOWARDS EVERYDAY ACTIONS LIKE USING PUBLIC TRANSPORTATION OR CARRYING REUSABLE BAGS.

SHABNAM BASSI



THE INDUSTRY MUST FOCUS ON AWARENESS AND EDUCATION WHILE ENSURING USE OF HIGH-QUALITY ENVIRONMENT FRIENDLY PRODUCTS.

**ANAGHA
PARANJAPE-PUROHIT**



FOR ADDRESSING HIGH CARBON EMISSIONS IN THE CONSTRUCTION SECTOR, RETROFITTING OFFERS SUBSTANTIAL REDUCTIONS IN EMBODIED AND OPERATIONAL CARBON.

RAKESH SETIA



THE DESIGNERS AND DEVELOPERS NEED TO EXPLORE ENVIRONMENTAL ADVANTAGES, ECONOMIC FEASIBILITY, AND CREATIVE APPROACHES TO OVERCOME PRACTICAL OBSTACLES.

DEBEN MOZA

sustainability while meeting costs and technology demands. Basic comforts like basic heating and cooling are essential for all individuals of all economic segments, making designers an integral part of the process. Furthermore, the integration of renewable resources and energy conservation are key elements of government initiatives such as GRIHA and IGBC. Despite progress made thus far, there remains much potential for further improvement in creating a sustainable future for our country."

Anagha Paranjape-Purohit cited several examples of successful projects employing ecologically responsible construction materials, emphasizing their sustainability and ecological impact. She stated, "In discussing eco-friendly materials, we must first recognize the shift in mindset required to understand their role in modern construction. Previously, eco-friendly materials were limited to options like bamboo, but today's landscape requires a broader perspective. We need to weigh each material's environmental impact and recognize that improvement can always be made – even for materials currently considered eco-friendly.

Examples of such materials include re-rolled steel and blended cement with fly ash. As more sustainable options become available, resistance to change remains due to cost, supply chain limitations and customer acceptance. The industry must focus on awareness and education while ensuring high-quality finished environment friendly products. This will involve addressing all three aspects – cost, supply chain

organization, and customer perception in construction projects."

Rakesh Bhatia added, "In discussing construction materials and building adaptation, we highlight new materials and recycling existing structures. For addressing high carbon emissions in the construction phase, retrofitting offers substantial reductions in embodied and operational carbon."

Deben Moza added, "The carbon footprint of transporting a green product is another travesty that many do not acknowledge. Education on this subject is vital. India's Energy Conservation Building Code (ECBC) is being revised by Energy Conservation Amendment Act, 2022 that mandates the use of renewable energy, and carbon neutral technologies; and the incorporating of sustainability aspects across sectors. Implementation and monitoring of embodied carbon face challenges, with inconsistencies raising concerns."

Pankaj Dharkar shared that the Indian manufacturing industry, particularly the HVAC sector, has significantly progressed in recent years in terms of adopting sustainability practices. "This can be attributed to the introduction of proper testing mechanisms, enabling local manufacturers and adopting latest technologies. Investments in R&D have also led to considerable advancements in energy efficiency. However, achieving carbon neutrality requires holistic integration of architecture and engineering services, emphasizing the importance of efficient building envelopes and collaboration between architects and engineers."



Scaling up eco-centric products and solutions in India is crucial to tackle environmental issues and encourage sustainable development. Fortunately, with growing awareness and customer demand, not only the building products and construction materials getting eco-friendly but even the manufacturers are incorporating eco-sensitive modes of production, operations and transportation.

Gurmit Singh Arora, Chairman - CII-IGBC, MD - Rajco Group, & National President, IPA articulated,

"Acknowledging the environmental ramifications of our decisions is essential. Alarmingly, global warming has escalated, along with microplastic contamination of oceans and frequent natural disasters. Regrettably, society has become indifferent to these concerns unless directly affected. Collective efforts are crucial to certify the entire built environment, contributing to 38% of worldwide carbon emissions, as green."

Discussing the effects of governmental policies on eco-friendly business choices and exploring methods for encouraging sustainable practic-

es in both private and public sectors, **Aditi Kulkarni, Associate Director – Sustainability, Buro Happold India - Mumbai** office, stated, "Society often operates under a push-based model using both regulatory requirements and incentives to drive progress. The historical development of regulations, such as the MoEF mandate for environmental impact assessments and the ECBC code scheme, exemplifies this concept. Listed companies now disclose their environmental, social, and governance performance in business responsibility reports. The absence of measures can lead to

SCALING UP ECO-CENTRIC PRODUCTS & SOLUTIONS

EXPERTS VOCIFEROUSLY ADVOCATE ECO-FRIENDLY PRODUCTS AS THE FIRST CHOICE IN BUILDING DESIGN AND CONSTRUCTION. WITH GROWING AWARENESS, PRIVATE AND PUBLIC SECTORS ARE ADOPTING SUSTAINABILITY AND PRODUCT BRANDS TOO ARE AMALGAMATING ECO-CENTRIC PRACTICES IN THEIR MANUFACTURING AND OPERATIONS.

non-compliance consequences."

Shibani Jain, Founder & CEO Baaya Design, said, "Moving away from large-scale to small and medium-sized industries, there are approximately 20 million artisans across the country that contribute to India's informal sector. The handmade products industry supports low carbon footprint, non-toxic materials, and rural livelihoods."

Delving into the principal factors contributing to the increasing popularity of brands and services adopting environment focused products and strategies, **Arpita Roy Luthra**,

Head Marketing – Boards & Panels, Everest Industries Ltd, said, "The utilisation of sustainable building materials is a significant aspect of eco-friendly construction. With the pressing need to address environmental concerns, it is vital to understand what makes these materials green and why they should be used. In fact, today's construction methods and sustainability efforts stem from the customers' latent needs. Organizations that foresee these needs and align themselves with future market demands will succeed."

Raja Mukherjee, Head - Business

Group and Sr. Vice President - Lighting Business, Panasonic, added, "As leaders in the lighting sector, we adopt energy-efficient, green-rated, certified products and solutions. As we are aware, lighting accounts for 20% of total energy consumption. Transitioning to LEDs has led to a 50% energy savings; however, further improvements are necessary. To address energy efficiency and sustainability, we must evaluate lighting components such as the LED chips, drivers, and lens systems. Improved LED technologies now provide up to 220 lumens per watt at the chip level, and driver efficiency is at 90%. Lens transmissibility has also improved thanks to UV-treated lenses. Combining LED systems with IoT controls can result in an additional 10-15% energy savings and offer added convenience. Furthermore, the integration of other peripherals like HVAC control and security can be achieved via lighting infrastructure."

Sourabh Bansal, Co-founder and Managing Director, Magicrete, said, "In the building materials sector, adopting eco-friendly practices is crucial. The construction industry accounts for nearly 40% of greenhouse gas emissions and has experienced minimal productivity growth compared to manufacturing, due to on-site construction versus factory-based production. The future of construction, is houses built in factory."

One key aspect of sustainable construction is the environment friendly building materials, that are sourced and processed in a way to reduce their carbon footprint and minimises waste generation. Addressing the connection between



ENERGY CONSERVATION AND SUSTAINABLE BUILDING CODE HAS BEEN AMENDED BY EXPERTS FROM ISHRAE, IPA, AND IGBC WILL NOW COVER WATER AND WASTE.
GURMEET SINGH ARORA



THERE IS AN EVIDENT RISE IN DEMAND FOR PREFABRICATED CONSTRUCTION AS THEY HELP SAVE LABOUR AND MATERIAL COSTS AND AVOID AIR AND WATER POLLUTION AT CONSTRUCTION SITE.
SOURABH BANSAL



BUILDING TRUST WITH CUSTOMERS IS VITAL THROUGH AUTHENTIC PRODUCTS, TRANSPARENT MARKETING, AND AN EMPHASIS ON NATURAL MATERIALS.
SHIBANI JAIN

crafts and sustainability, and how brands can effectively convey their eco-friendly efforts to consumers, **Shibani Jain** said, "By choosing local artisanal products, interior designers can minimise greenhouse gas emissions associated with extraction, manufacturing, and transportation processes."

SOLUTION CENTRIC APPROACH

Apart from their environmental benefits, sustainable building materials also provide economic advantages for the construction industry. Speaking about whether it is viable for businesses to go green, **Sourabh Bansal** shared, "The need for speedy construction and high safety and health standards have been instrumental in increasing application of eco-friendly building materials. There is an evident rise in demand for prefabricated construc-

tion systems in the country as they help save labour and material costs and avoid air and water pollution at construction site."

Discussing the sustainable measures, she promotes in all her projects, **Aditi Kulkarni** stated, "At Buro Happold, a company with 45 years of experience, we have evolved from traditional engineering backgrounds to modern verticals such as acoustics and sustainability. We take a 'whole life' approach, considering both the embodied and operational impacts of our projects, whilst driving clean construction, future proofing and performance verification. We are committed to achieving net zero by 2030, with a 50% reduction in embodied carbon from our 2020 baseline for new projects."

Construction methods aligned to sustainability aim to minimise the negative impact of built spaces on the environment throughout the

design and construction phases to operation and eventual demolition. In response to the inquiry regarding whether eco-friendly products should command a premium, **Arpita Roy Luthra** answered, "Green products should be made affordable to encourage widespread adoption. To attain this, the value proposition should display long-term benefits that outweigh slightly higher initial costs. At Everest, we prioritize reevaluating materials and incorporating recyclable components, such as fly ash and denim waste, for eco-friendly products."

Regarding the influence of innovation and technology on the development and manufacturing of Eco-centric products and solutions that have minimal environmental impact, **Raja Mukherjee** stated, "Innovation plays a crucial role in the competitive business world, particularly transforming passive products



GREEN PRODUCTS SHOULD BE MADE AFFORDABLE AND WIDESPREAD ADOPTION ENCOURAGED BY DISPLAYING LONG-TERM BENEFITS THAT OUTWEIGH SLIGHTLY HIGHER INITIAL COSTS.

ARPITA ROY LUTHRA



BOTH REGULATORY REQUIREMENTS AND INCENTIVES ARE NECESSARY TO PUSH THE INDUSTRY TOWARDS GREENER PRACTICES AND ECO-CENTRIC PRODUCT

ADITI KULKARNI



SUSTAINABLE LIGHTING IS DESIGNED WITH ENERGY EFFICIENT LIGHT SOURCES AND SIMPLE DESIGN STRATEGIES THAT CAN FACILITATE THE ENERGY SAVINGS.

RAJA MUKHERJEE

Eco-friendly Supply Chain

- The supply chain is one of the largest contributors to carbon emissions. A lot of waste is produced within the supply chain in the form of packaging which can be addressed through more eco-friendly options such as biodegradable or recyclable cardboard and plastics and reusing of pallets.
- Use of a Warehouse Management System for warehouse optimization, space utilization and automated storage retrieval system allows reduction of physical footprint helps in becoming more eco-friendly.
- Intelligent fleet management and switching to sustainable fuel sources, or even electric vehicles can help cut down on carbon emissions.

into active, intelligent solutions. A shift is occurring from product-centric to solution-centric approaches, focusing on lighting solutions that improve comfort and productivity. Optimizing light distribution can reduce both capital expenditure and operating costs. Integrating daylight with sensors can save up to 25% of energy. As urbanization rapidly increases, there is a growing need for energy-efficient devices. Panasonic aims to make all its manufacturing units carbon dioxide emission-free by 2035 and contribute to a 3% reduction in global emissions."

Giving an example of how local crafts can be aligned with contemporary designs for buildings **Shibani Jain** informed, "Hand for Handmade is a non-profit organization founded in response to the COVID-19 crisis in India, aiming to support small artisan clusters through business opportunities, capacity building, and increased

visibility. They focus on empowering artisans to overcome market access challenges and promote high-quality handmade non-toxic artisanal products."

Sourabh Bansal stated, "A sustainable business strategy, incorporating financial, environmental, and social aspects, is essential to meet customer demand, especially among millennials and Gen Z, and to comply with government policies and regulations on greenhouse gas emissions and energy efficiency."

Gurmit Singh Arora added, "The Energy Conservation and Sustainable Building Code (ECBC) has been amended by experts from ISHRAE, IPA, and IGBC, and will now cover water and waste. The updated code will be mandated by Parliament and will soon become the cornerstone of our construction practices, paving the way for a more sustainable tomorrow."



COMMERCIAL REAL ESTATE **MISSION NET ZERO**

THE INDUSTRY LEADERS DELIBERATED ON SUSTAINABILITY COMMITMENT, CARBON REDUCTION PLANS AND CLEAN ENERGY TRANSITION AMONG OTHER ASPECTS TO LESSEN CLIMATE CHANGE ACROSS COMMERCIAL REAL ESTATE ESTABLISHMENTS.

Mission Net Zero targets net-zero carbon emissions within a set time. **Mili Majumdar, Senior Vice President, U.S. Green Building Council**, opened the discussion stating, "The building sector accounts for roughly 40% of energy-related emissions. This excludes embodied emissions from steel and cement, which make up 8% of total emissions and are crucial for real estate. Data tracking and reporting, cooperation, advocacy, education, and global sustainability alignment are the ways to address the problem."
Anubhav Saxena, Dy. General

Manager - ESG & Sustainability, Decarbonisation, Data Analytics, K Raheja Corp articulated, "Net zero's concept has evolved and varies among companies and sectors. Initially, it focused on buildings producing equal energy consumed, and later has moved on to incorporate green power, offsite renewables, and efficient designs. Achieving 100% net zero remains tough, with carbon offsets considered. Thus, net zero differs per project and organization."
Deepa Parekh, Sustainability Coach, Net Zero Education Expert, said "Both supply and demand sides must grasp the net zero impact in



their areas, spurring capacity-building efforts, creating skilled green project workforces, and enhancing collaboration among team members and clients. Without comprehending net zero concepts, motivation is difficult without external incentives."

Isha Anand, Associate Director of RMZ Corp, stated, "The design significantly impacts building optimization, resource allocation, and carbon reduction measures. Our goals include lowering energy intensities below 100 EPI in multi-tenanted buildings and increasing reliance on renewable energy."

Karandeep Singh, Head - Operations, West Region, Embassy Services Pvt. Ltd. added, "Tenants too benefit from green power, attracting clients and long-term contracts. We prioritize IoT metering for energy tracking, effective parking/traffic management for lower emissions, and encourage

sustainable diets and healthier lifestyles. Although we cannot always control tenant behaviour, we strive to reduce power consumption in shared spaces and achieve efficiency in chiller plant operations."

Khurshed Gandhi, Managing Director, Strategic Consulting,ushman & Wakefield India, said "Real estate contributes to 40-45% of carbon emissions. India's 1.3 billion sq ft property sector includes commercial, retail, hospitality, and warehousing. Thus, raising awareness and changing behavior through education is crucial. BRSR compliance affects the top thousand listed Indian firms. Companies like Goldman Sachs and Deutsche Bank show strong risk management. ESG-compliant businesses, like IBM's NYC facility relocation, often see increased profits. Better data management enhances ESG adoption across industries."

STANDARDIZED DATA CRUCIAL FOR GREEN GOALS

There seems to be a minimal data-driven approach and lack of evidence-based design across Indian property sector. At a high level, strategies for efficiency are discussed, but the practical application and lessons learned from them are absent. This is where data sharing becomes crucial.

Karandeep Singh stated, "While talking about data, it is crucial to implement standardized metrics for emission reports across industries. Establishing both short-term and long-term targets, such as achieving net-zero emissions by 2070, is essential. Moreover, benchmarking and third-party verification systems should be in place to ensure transparency. In facility management, we track crucial performance indicators with clients, analyzing data



**COMMERCIAL PROPERTIES
IN PARTICULAR MUST DRIVE
THE NET ZERO AGENDA
FOR CLIMATE CHANGE,
RESILIENCE, HEALTH, EQUITY,
AND ESG THROUGH A
COMPREHENSIVE APPROACH.**
MILI MAJUMDAR



**EDUCATION IS A
CATALYST FOR CHANGE
TRAINING ARCHITECTS
IN EVIDENCE-BASED
METHODS IS CRUCIAL
FOR SUCCESSFUL
PROJECTS**
DEEPA PAREKH



**BY COLLABORATING
WITH OUR CLIENTS, WE
AIM TO MINIMIZE WASTE
AND MEET NET-ZERO
TARGETS THROUGH
VARIOUS INITIATIVES.**
KARANDEEP SINGH



PROJECT AND ORGANIZATIONAL DATA VARY SIGNIFICANTLY. ACHIEVING NET-ZERO GOALS REQUIRES DATA SCIENCE AND ANALYTICS.
ANUBHAV SAXENA



THE CHALLENGE IS THE INSUFFICIENT KNOWLEDGE AND EXPERTISE. AS ESG GAINS TRACTION IN INDIA AND RECEIVES LEGISLATIVE ATTENTION, THE LANDSCAPE WILL TRANSFORM.
KURSHED GANDHI



THE DESIGN SIGNIFICANTLY IMPACTS CARBON REDUCTION MEASURES. INDUSTRY COLLABORATION IS ESSENTIAL FOR STANDARDIZING SUSTAINABLE PRACTICES.
ISHA ANAND

like energy use per square foot, its connection to commercial park food consumption, and per-person water use in buildings. Strict examination at operational, management, and strategic levels is vital."

Isha Anand added, "We utilize our portfolio as a testing ground to optimize spatial usage, identifying areas with high and low usage to make informed decisions on future construction. Additionally, we monitor energy consumption patterns closely and provide feedback to users on their consumption habits. This two-pronged approach results in efficient space utilization and encourages responsible energy consumption."

Deepa Parekh added "To achieve the net zero goals in a building or development, a data-driven approach

ensures informed decisions and avoids greenwashing. The gap exists due to insufficient intent in using data during design. Focus on design goals and effective data analysis is crucial for closing the loop. In short, a systematic approach is needed for handling overwhelming data."

Mili Majumdar concurred, "It is essential to monitor data and performance to ensure the practical application of design objectives. Furthermore, occupants of the building must derive value from these implementations. Addressing this disconnect between designers, operators, and users of buildings is critical."

Anubhav Saxena expressed "Project and organizational data vary significantly. Achieving net-zero goals requires data science and analytics. With 60 buildings and

200 KPIs each, there are around 1,200 parameters - manual analysis is unfeasible. Data science techniques and interactive dashboards make problem-solving easier for management, aiding in reaching net-zero targets."

Khurshed Gandhi concluded, "We remain optimistic about the creation of a data lake; however, developers currently face limitations due to the confidential nature of client data. As more smart metering and data-sharing practices emerge, awareness within organizations will grow and lead to further progress in this area. It is essential for developers to recognize their responsibility and duty to facilitate these advancements. The sharing of best practices among tenants and developers has significantly added value to the sector."



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TO COLLABORATE & PARTNER CONTACT:

Tripti Kedia +91 98200 10226 | tripti@exchange4media.com

AT CROSSROADS CLIMATE CHANGE & DEVELOPMENT

SAPNA SRIVASTAVA, EDITOR, REALTY+, SHABBIR KANCHWALA, PRINCIPAL, GLOBAL NETWORK FOR ZERO, USA AND SUMAIRA ABDULALI, ENVIRONMENTALIST, CONVENOR, AWAAZ FOUNDATION DISCUSS HOW TO RESOLVE THE CONFLICTING INTERESTS OF DEVELOPMENT AND SAVING THE ENVIRONMENT.

The construction sector has contributed nearly 18% to India's total economic output and is second-largest job creator. On the other hand around 40% of the carbon footprint is generated by construction and buildings and they contribute to 50% of climate change. As a result, the complexity of finding a balanced approach is becoming increasingly evident.

Talking about having a balanced approach, **Shabbir Kanchwala** said, "Considering India's growing population and increasing demand for housing, offices, and other buildings, it is vital for developers to recognize that sustainability and development must coexist. Since the early 2000s, the focus has been on constructing environment friendly

buildings that consume less energy and water. Although it may seem like sustainability and development conflict with each other, incorporating recycled materials into construction can help in achieving a more sustainable future."

Sapna Srivastava added, "The top eight cities require approximately 0.6 million homes each year on an average, India also has one of the youngest populations in the world, requiring more industries and business. That means more land is required to be built upon, requiring clearing of forest and agricultural land. However, if the construction sector commits to change, viable methods like recycling, upcycling and innovative technologies can be applied."



CLIMATE CHANGE AND ITS SUBSEQUENT PSYCHOLOGICAL IMPACT ARE SIGNIFICANT CONCERNS FOR THE YOUTH WHO WILL INHERIT THE EARTH. NUMEROUS GLOBAL ORGANIZATIONS HAVE CONDUCTED RESEARCH, CONFIRMING THAT THE YOUNGER GENERATION'S CLIMATE CHANGE ANXIETY IS LEGITIMATE RATHER THAN PARANOID.
SUMAIRA ABDULALI



**CONSTRUCTION
MUST BE CARRIED
OUT IN A MANNER
THAT EFFECTIVELY
CONTROLS NOISE, DUST,
POLLUTION, AND WASTE.
WHILE THERE ARE
REGULATIONS IN PLACE,
THE ENFORCEMENT OF
THESE RULES IS OFTEN
QUESTIONABLE.**
SHABBIR KANCHWALA



**BY FOCUSING ON THE
DEVELOPMENT OF OUR
VILLAGES AND TOWNS,
WE CAN GENERATE
MORE EMPLOYMENT
OPPORTUNITIES,
THEREBY REDUCING
MIGRATION TO
METROS, AVOIDING
CONGESTION ISSUES
& UNHEALTHY LIVING.**
SAPNA SRIVASTAVA

Sumaira Abdulali expressed, "Although solutions exist, adoption remains slow, and environmental destruction continues. Net-zero buildings alone do not address the environmental cost of additional infrastructure and increasing emissions from urban growth. Despite private builders advocating for sustainable practices, much work remains to be done. While advertising idyllic living conditions in new developments, neighbouring residents suffer from noise pollution and degraded living environments as redevelopment continues for years. In approaching these challenges, we must ask ourselves if this type of development is truly beneficial for all those affected."

PLAN WITH PURPOSE

Shabbir Kanchwala stated, "For the younger generations, the trends of home planning and buying are becoming more detailed, thorough, and inquisitive. The sustainability efforts in home and city planning have been increasing as well. Building green homes, or structures with renewable energy infrastructure, is part of a sustainable future - but without the cooperation of occupants and users, these buildings cannot remain sustainable."

Sapna Srivastava added, "Green design encompasses more than just aesthetics; it involves a building's entire life cycle - from design and construction to maintenance and operation. As Shabbir had mentioned, planning with purpose entails ensuring all aspects of the building's life are truly sustainable and eco-friendly."

Sumaira Abdulali articulated "It

- Construction and development industry contributes to 40% of the overall carbon emissions and has a 50% impact on climate change.

- Net zero and sustainable construction practices are essential as the real estate industry begins to adopt environmentally conscious methods.

- Unplanned urbanization results in negative consequences, such as displacement of people and further environmental degradation.

- Building green homes, or structures with renewable energy infrastructure, is part of a sustainable future - but without the cooperation of occupants and users, these buildings cannot remain sustainable.

- It is crucial to cease the divisive discourse between development and environment, and instead collaborate for a collective solution.

is the responsibility of all of us to devise plans and share and implement the implementation strategies without relying on policy alterations or governmental actions. I fully endorse such endeavours, as it is crucial to cease the divisive discourse between development and environment, and instead collaborate for a collective solution."

**ENDORISING A GREENER INDIA
THE FIRST EDITION OF REALTY+
HARIT BHARAT LEADERSHIP
SUMMIT & AWARDS 2023 PRESSED
ON SUSTAINABILITY AS THE NEED
OF THE HOUR.**

ENVISIONING A GREEN FUTURE



The Realty+ Harit Bharat Leadership Summit brought together the experts from various industries to ensure some meaningful discussions & dialogues and to recognise the change makers.

Held on October 4 in Mumbai, the event Powered by Xylo Paints, Co Partner was LIC Housing Finance Ltd and Industry Partners were GBCI, IGBC, GRIHA, IPA helped raise awareness around eco-friendly solutions.

MEANINGFUL INTERACTIONS

The first conversation on **Climate Change & Development** kicked off between **Sapna Srivastava** Editor Realty+, **Shabbir Kanchwala**, Principal, Global network for Zero, USA and renowned environmentalist **Sumaira Abdulali**, Convenor, Awaaz Foundation on how development & climate sensitivity can go hand in hand and it's a matter of having right intention on part of the decision makers.

The panel discussion on **Corporate ESG Strategy: Quest for Developing a Blueprint** led by **Nitesh Mehrotra**, Partner – Sustainability & ESG, EY India along with **Bose Varghese**, Senior Director- ESG, Cyril Amarchand Mangaldas, **Chhavi Lal**, Principal, Perkins Eastman, Mumbai, **Dr. Mala Singh**, Board Of Director, USA, Executive Director – India, ESG & Carbon Services & Founder & CMD, PEC Greening India Group, **Dr. Pradeep Panigrahi**,

Head - Corporate Sustainability, Larsen & Toubro, **Dr. Sunita Purushottam**, Head – Sustainability, Mahindra Lifespace Developers Ltd., opined that in addition to environment, there is a rising focus on social and governance aspect of ESG nowadays which is a positive development.

The Spotlight session with **Kannan Krishnamurthy**, **Director, Xylo Paints** focused on remedies to ensure durable buildings with longer life span. In conversation with **Sapna Srivastava**, Editor Realty+, he shared the benefits of new paint technologies such as no requirement of sanding the surface that causes dust which is harmful to health & environment and no primer, which means lesser use of resources.

The panel deliberating on **Commercial Real Estate: Mission Net Zero** chaired by **Mili Majumdar**, Senior Vice President. U.S. Green Building Council Ltd with experts **Anubhav Saxena**, Dy. General Manager - ESG & Sustainability, Decarbonisation, Data Analytics, K Raheja Corp, **Deepa Parekh**, Sustainability Coach, Net Zero Education Expert, **Isha Anand**, Associate Director, RMZ Corp, **Karandeep Singh Nanda**, Head - Operations, West Region, Embassy Services Pvt. Ltd., **Khurshed Gandhi**, Managing Director, Strategic Consulting, Cushman & Wakefield India concurred that the need for data and metrics to measure results was critical if we are to aim



L-R- Tripti Kedia,
Dr Mala Singh,
Vijayalakshmi
Kannan, Kannan
Krishnamurthy,
Sumaira Abdulali,
Shabbir Kanchwala

for mission net zero.

The session deliberating on **Building Green Housing: Thinking Out Of Box Technologies** was moderated by **Dhwani Talati-Padiyar**, Director, CBRE SE Asia, Head-ESG & Sustainability, Technical Due Diligence and speakers were **Dr. Amit Chaudhari**, Associate Director, Head MEP & Infrastructure KPM Design Services Pvt Ltd, **Hardik Pandit**, Director, Apices Design Studio Pvt Ltd, **Sameer Sinha**, Director, Savvy Infrastructure Pvt Ltd., **Sonali Dhopte**, BIM Consultant and Technical Director, Excelize, **Tejwant Navalkar**, Executive Director, DFX Systems Pvt Ltd. The speakers were unanimous on the critical role of technology in achieving sustainability and stated the consumers should demand green features while selecting a project.

The dialogue on the subject of **Eco-friendly Construction Materials – For Building A Better Tomorrow** with **Deben Moza**, Sr. Executive Director Head of Project Management Services, Knight Frank (India) Pvt. Ltd. as moderator and panel comprising **Anagha Paranjape-Purohit**, Partner, VK:e environmental LLP, Pune Trustee, Sustainability Initiatives, **Ashish Rakheja**, Managing Partner, AEON Integrated Building Design Consultants LLP, **Pankaj Dharkar**, Founder-President – Pankaj Dharkar & Associates (PDA), **Rakesh Bhatia** Sr. Vice President, Ecofirst, **Shabnam Bassi**, Deputy

CEO-cum-Secretary & Treasurer, GRIHA Council emphasized that while eco-friendly products are now widely available, it is the lifestyle changes on part of the people that will make a real difference.

The final panel of the summit on **Brands Going Green: Scaling Up Eco-Centric Products & Solutions** chaired by **Gurmit Singh Arora**, Chairman - CII-IGBC, MD – Rajco Group, & National President, IPA with industry experts **Aditi Kulkarni**, Associate Director – Sustainability, Buro Happold India, **Arpita Roy Luthra**, Head Marketing – Boards & Panels, Everest Industries Ltd, **Raja Mukherjee**, Head - Business Group and Sr.Vice President - Lighting Business, Panasonic, **Shibani Jain**- Founder & CEO Baaya Design, **Sourabh Bansal**, Co-founder and Managing Director, Magicrete was of the view that the sustainable products make a business sense as, they are now mandated by building codes and driven by consumer demand.

AWARDING THE DESERVING

The enlightening discussions, candid conversations and meaningful deliberations were followed by the glittering evening of awards presentations to the climate warriors. The winners were selected by an eminent jury for their contribution in sustainability and setting an example for others.

WEST INDIA REALTY SECTOR ON AN UPWARD TRAJECTORY

THE 15TH REALTY+ CONCLAVE & EXCELLENCE AWARDS 2023 – WEST ON OCT 19 SAW THE LEADERS AND THE YOUNG GUNS OF THE INDIAN REALTY GATHERING AT TAJ SANTACRUZ, MUMBAI FOR DISCUSSIONS AND RECOGNITIONS.

The impressive day of conversations, networking and acknowledgements began with the inaugural address by the Editor-in-Chief & Chairman, exchange4media & BusinessWorld Media **Ar Annurag Batra**. He stressed on healthy living and having the mind-set of helping communities to do better. He said, "The growth of real estate sector impacts the wellbeing of many other allied sectors and in turn the economic development of the country. As a matter of fact with maturing of the sector and the emergence of new asset classes, the coming years seem full of positive sentiments."

The prestigious event was Co - Powered By - LIC Housing Finance Ltd, Luxury Lifestyle Partner were - Notandas Realty & Ashwin Sheth Group, Event Co - Partners were - VTP Realty, Colliers India, Nisus Finance Services Co Pvt. Ltd., Magicrete, Conclave Partner

- Ruparel Realty, Technology Partner – Propacity, Housing Partner - TRU Realty, Marketing Partner - Ceyone Technologies LLP (EstateMint) and Event Associate were – BKP & Champion Infratech and Automobile Partner - JLR Navnit Motors.

THE TÊTE-À-TÊTES

The conclave began with the Exclusive Conversation on - **Indian Real Estate Paradox: Growth Amidst Global Uncertainties** among, **Piyush Gupta**, Managing Director - Capital Markets and Investment Services India, Colliers, **Vinod Rohira**, MD & CEO - Commercial Real Estate, K Raheja Corp, **Parvesh Sharma**, Managing Director, India Country Head, Tishman Speyer which highlighted the impact of global uncertainties on India, the resiliency of Indian real estate market and the future growth path.

The First Panel Discussion of the



day on **Decoding Housing Boom: Affordable, Mid & High-End Demand & Supply** was chaired by **Gulam Zia** - Senior Executive Director - Research, Advisory, Infrastructure & Valuation, Knight Frank (India) Pvt. Ltd. And joining him were speakers **Sanjeev Chandiramani**, CEO, Ruparel Realty, **Parth Mehta**, MD, Paradigm Realty, **Puneet Bhatia**, Senior Director - ICICI Venture, **Pankaj Kapoor**, Founder and MD, Lias Foras Real Estate Rating, **Samira Lalani**, Partner, Trilegal.

The next panel discussed **Adaptable Commercial Realty: Bold Investments & Risk-Averse New**



L-R- Lamp Lighting - Parvesh Sharma, Vinod Rohira, Piyush Gupta, Dr. Annurag Batra

Approaches. The moderator was **Ajay Sharma**, Managing Director, Valuation Services, Colliers India and the speakers were, **Girish Singhi**, Head Investments, Godrej Fund Management, **Pratik Agarwal**, Chief Business Officer, Smartworks, **Sanjay Dutt**, MD & CEO, Tata Realty& Infrastructure, **Sumit Lakhani**, Deputy CEO, Awfis Space Solutions, **Shabala Shinde**, Partner - Real Estate & RE-ITs, Grant Thornton Bharat

The following discussion on the topic of **Creative Financing Solutions: Out of Box Funds, Alternate Finance & PE Strategies** was led by **Neeraj Bansal**, Co-Head & COO – India Global, KPMG In India and experts were **Sahil Shah**, Director, Certus Capital and Earnnest.me, **Amit Goenka**, MD & CEO, Nisus Finance, **Saurabh Rathi**, MD & Co-Head (Real Estate), Motilal Oswal Alternates, **Nitin Idnani**, Executive Director - AXIS Capital, **Binitha Da-**

lal, Founder - Mt K Kapital Head - Fund Raising at Rustomjee Group

The deliberations on the subject of **Sales & Marketing Puzzle: What Why & How of Real Estate Selling Blueprint** was chaired by **Govind Rai**, Founder, Insomniacs, And joining him were **Bhavik Bhandari**, CSMO, **Ashwin Sheth** Group, Mudra Wedhikar, Co-Founder, CEO, Estatemint, **Harsh Jagwani**, MD, Notandas Realty, **Mohammed Minhaj**, VP – Operations, Champion Infratech & MD, One in Million Projects, **Meet Merchant**, General Manager – Marketing, Oberoi Realty.

The final Talk of the conclave on **Realty Goes High-Tech: Embracing & Scaling Up Proptech Products & Solutions** was moderated by **Sapna Srivastava**, Editor, Realty+ and joining her were **Rahul Bansal** Co-Founder, Propacity, **Sudhanshu Kejriwal**, MD, Keydemand, **Akhil Saraf**, Founder & CEO, Reloy, **Garima Bharadwaj**

Co-Founder Enlite, **Dheeraj S** - Fund Manager – The Earth Fund and **Shivani Karia** Jhaveri, Co-Founder, CMO - Blox.xyz.

The Conclave came to a grand closing with **Realty+ Real Talk** bringing together the veteran thought leader **Vijay Wadhwa** Chairman, The Wadhwa Group and the young & dynamic **Angad Bedi**, Managing Director, BCD Group, to share their inspiring success stories with **Sapna Srivastava**, Editor, Realty+

THE RECOGNITIONS

The dazzling evening of The **15th Realty+ Conclave & Excellence Awards 2023 WEST** was set abuzz by well-known singer **Shubhangi Tewari** with her melodies. The coveted felicitations were presented to the industry experts across various categories and showcased the exemplary work done in real estate of West region.





1. The engrossed audience
2. Dr. Annurag Batra addressing the audience
3. Networking and collaboration discussions
4. Networking and collaboration discussions
5. Singer Shubhangi Tewari enthraling the audience at the award ceremony
6. Vijay Wadhwa Chairman, The Wadhwa Group
7. Networking and collaboration discussions



THE JURY THAT CHOSE THE GREEN LEADERS

THE FIRST EVER REALTY+ HARIT BHARAT LEADERSHIP AWARDS FOR THE YEAR 2023 WERE ADJUDGED BY AN EMINENT JURY PANEL OF EXPERTS FROM VARIOUS FIELDS OF REAL ESTATE, BUILDING, DESIGN, CONSTRUCTION AND SUSTAINABILITY.

The jury that chose the ones who has their best contribution in sustainability for the Realty+ HARIT BHARAT awards did a detailed study, track check and competitive approach towards the nominees. Elaborating on the entire selection process **Autif Sayyed**, from International Finance Corporation (World Bank Group) said, "I heartily congratulate all the winners as they proved their mettle against tough benchmarks set by the judges. Such competitions not only encourage developers, companies and individuals to do better for the environment, but also inspires to raise the bar higher. The Jury is delighted to see so much good work being done across green projects, green products and individuals promoting sustainability. That's really needed if we have to make our country greener, more sustainable and meet the ESG targets that we have set for ourselves."



Autif Sayyed

International Finance Corporation
(World Bank Group)



DR. Hariharan Chandrashekhar

Altech. Foundation (World Bank Group)



Madhav Pai

WRI India



Priya Daniel

Five Scale Design



Sam Crispin

Savills



Sanjay Seth

Griha Council The Energy and
Resources Institute (TERI)



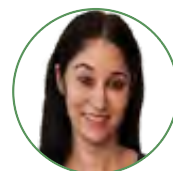
Soumya P Garnaik

Global Green Growth
Institute (GGGI)



Suneel Pandey

The Energy and Resources
Institute (TERI)



Umit Bhatia

JLL



Vicky Chan

Avoid Obvious Architects
HK

CHOOSING OF THE BEST BY THE BEST

The jury of 15th edition of Realty + Excellence Awards – West 2023 comprised the best minds of the industry and they strived to select the best performers across various categories.

The eminent judges with their expert knowledge and competent approach ensured an unbiased process while selecting the winners. Each nomination was scrutinized and adjudged by the expert group of industry leaders who looked for the best in all categories. According to the jury each nomination gave a tough fight

to each other and choosing the best out of the lot was a indeed a tough call.

Shirsha Sampat Partner Real Estate SNG & Partners – Advocates and Solicitors shared his experience as the jury member. "I am happy to be part of the jury for the esteemed Realty+ Excellence Awards 2023 for the West

India real estate. It was a great experience meeting the other distinguished peers of the industry and learn about their outstanding contributions. While selecting the winners, the jury emphasis was on project's quality and delivery excellence, contributions to the real estate industry, innovation and commitment to the environment."

MEET THE JURY



Ankur Prabhakar
Director Real Estate & Construction Sector, Risk Advisory Deloitte Touche Tohmatsu India LLP



Anuj Puri
Chairman
Anarock Property Consultants



Gulam Zia
Senior Executive Director
Research, Advisory, Infrastructure, and Valuation
Knight Frank (India) Pvt. Ltd



Hardeep Sachdeva
Partner
AZB & Partners



Ritesh Vohra
Senior Advisor
Investcorp India Asset Manager Private Limited



Sankey Prasad
Chairman & Managing Director (India)
Colliers



Shabala Shinde
Partner,
Real Estate Industry
Grant Thornton Bharat



Sharad Mittal
Executive Director & CEO | Real estate funds Motilal Oswal Alternates



Shirsha Sampat
Partner Real Estate SNG & Partners – Advocates and Solicitors



Sunil Mehta
Partner – Real estate infrastructure (Risk Consulting)
PwC India



Sushant Shetty
Partner
Real estate & Infrastructure – Western Region
Fox Mandal & Associates LLP, Solicitors & Advocates



MEET THE GREEN CHAMPIONS

Harit Bharat - Project Award

Emami Realty for Emami Business Bay
PS Group for Emperador
RMZ Corp for The Skyview

Harit Bharat Projects - IT PARK

DivyaSree Developers for DivyaSree Avance
Genesis Planners Pvt. Ltd. for Aparna Technopolis
SimplexInfra Technopark LLP for Imagine Techpark

Harit Bharat Projects - Residential

PS Group for The Reserve
Sunteck Realty Ltd for Sunteck City - 4th Avenue
Tulsa Group for Tulsa Revanta

Harit Bharat Projects - Mixed-Use

Orbit Group for Orbit Urban Park
Provident Housing Limited for Provident Ecopolitan
Signatureglobal (India) Limited for Signature Global Park

Harit Bharat Projects - Industrial/Warehousing Award

IndoSpace Development Management Pvt. Ltd. for IndoSpace, Oragadam I phase II,
Industrial Park
Welspun One Logistics Parks for Welspun One Logistics Parks - Bhiwandi

Harit Bharat - Interior Decor Award

Walplast Products Pvt. Ltd. for Self-Curing Plaster

Harit Bharat Products

Everest Industries

Harit Bharat Construction Materials

HIL Ltd for Birla Aerocon AAC Blocks
Nuvoco Vistas Corporation Limited
Nippon Paint
Saint-Gobain India Pvt Ltd - Glass
Tata Steel for Tata Ezyfit

Harit Bharat Technology - Water Technologies Award

Huliot Pipes & Fittings Private Limited



THE FIRST REALTY+ HARIT BHARAT LEADERSHIP SUMMIT & AWARDS 2023 RECOGNISED THE CLIMATE WARRIORS FROM THE INDUSTRY FOR THEIR RELENTLESS PURSUIT OF ACHIEVING SUSTAINABILITY IN THEIR WORK TO HELP BUILD A BETTER FUTURE.

Harit Bharat Awareness - Realty Firms

Asset Homes Pvt. Ltd.
House of Hiranandani for Rhyme for Earth

Harit Bharat Awareness - Manufacturing Companies

Greenpanel Industries

Harit Bharat Projects - Resorts

Ponni & Oscar + Rahul Architects for Sandyy Waves,
RCS Beach Resort, Havelock Island

Harit Bharat ESG Excellence Award

Mindspace REIT
Godrej Properties Limited
DLF Ltd. Commercial for DLF Cybercity Hyderabad

Harit Bharat Design – Architecture

Ponni & Oscar + Rahul Architects for Telangana State
Secretariat

Harit Bharat Waste Management Award for Resource

Signatureglobal (India) Limited
And Joyville Shapoorji Housing Pvt. Ltd

Harit Bharat Community Initiative Award

The Ramco Cements Limited

Harit Bharat Women Achiever in Sustainability Award

Isha Anand, Associate Director – Development
Management, RMZ Corp

Harit Bharat Business Leader Award

Amit Grover, Executive Director, DLF Office Business
Pradeep Kumar Aggarwal, Founder & Chairman,
Signatureglobal (India) Limited

Harit Bharat Young Leader Award

Mihir Menda, Founder, Social Housing Initiative,
UrbanUp & Board Member & Head of
Transformation, RMZ Corp

Harit Bharat Lifetime Achievement Award

Sameer Sinha, Founder & MD, Savvy Group

Harit Bharat ESG Leader Award

K Jayakumar, Sr. Managing Director - Executive
Board, RMZ Corp



THE SHINING WINNERS

Residential Project of the Year

Chandak Group for GreenAiry And K Raheja Corp Homes for Raheja Sterling

Affordable Housing Project of the Year

Mahindra Lifespaces Developers Limited for Mahindra Happinest Kalyan – 1

Commercial Project of the Year

Kalpataru Limited for Kalpataru Summit

Design Project of the Year

Rustomjee Group for Rustomjee Parishram

Most Popular Project of the Year

Ruparel Realty for Ruparel Panache

Iconic Project of the Year

Adani Realty for Linkbay Residences And Hubtown Ltd. for 25 South

Best Selling Project of the Year

Siddha Sejal for Siddha Sky

Budget Housing Project of the Year

Mahindra Lifespaces Developers Limited for Mahindra Happinest Palghar – 2

Industrial/Warehousing Project of the Year

IndoSpace Development Management Pvt. Ltd. for Indospace Industrial Park – Chakan

Integrated Township Project of the Year

Ajmera Realty and Infra India Ltd. for Ajmera Manhattan And Rustomjee Group for Rustomjee Uptown Urbania

Luxury Project of the Year

K Raheja Corp Homes for Raheja Modern Vivarea And Piramal Realty for Piramal Mahalaxmi



THE 15TH REALTY+ EXCELLENCE AWARDS – WEST RECOGNIZED THE BEST PERFORMERS FROM THE REAL ESTATE INDUSTRY OF THE WEST INDIA FOR THEIR WORKS. THE JURY PAINSTAKINGLY SELECTED THE WINNERS FROM THE FINEST OF THE INDUSTRY PROFESSIONALS AND ORGANIZATIONS.

Landscape Project of the Year - Residential

K Raheja Realty for Raheja Residency

Mixed-Use Project of the Year

Tribeca Developers & Acropolis Developers for Tribeca Highstreet, Pune

Mid-Segment Project of the Year

Globcon Infra for Globcon Splendora And Pride Purple Group for Park Astra

Most Work-Friendly Office Space of the Year

Mantra Properties for Mantra Business Centre

Plotted Development Project of the Year

Tru Realty for Kekarav

Residential Complex of the Year

K Raheja Realty for Raheja Residency

Skyscraper of the Year

Piramal Realty for Piramal Aranya

Most Environment-Friendly Residential Space

Globcon Infra for Globcon Optima And Mahindra Lifespaces Developers Limited for Mahindra Happinest Kalyan – 2

Real Estate Destination of the Year

Kalpataru Limited for Kalpataru Parkcity

Themed Project of the Year

Hubtown Ltd. for Hubtown Seasons

Ultra-Luxury-Lifestyle Project of the Year

Ajmera Realty and Infra India Ltd. for Ajmera Prive And Kalpataru Limited for Kalpataru Prive

Villa Project of the Year

Kensington Villas And Kalagate Collective for Kalagate Reserve

Developer of the Year – Residential

Ashwin Sheth Group

**Developer of the Year – Luxury**

VTP Luxe

Emerging Developer of the Year

Notandas Realty

Excellence in Delivery

Chandak Group

Excellence in Customer Service

GERA Developments Pvt. Ltd.

Fastest Growing Realty Brand of the Year

Dholera Worldmark LLP And Globcon Infra

Best Interior Design Firm – Commercial

Space Matrix Design Consultants Pvt Ltd.

Architectural Firm of the Year Award

DSP Design Associates

Interior Design Firm of the Year

Bonito Designs Pvt. Ltd.

Design Innovation: Best Interior Design – Commercial

Space Matrix Design Consultants Pvt Ltd. for
Manish Malhotra Atelier

Property Consultant of the Year

Realty Assistant Pvt. Ltd.

Best Property Consultant of the Year – Residentials

Ceyone Technologies LLP (EstateMint)

Advertising Agency of the Year

Alchemist Marketing & Talent Solutions

Consumer Connect Initiative of the Year

Mahindra Lifespaces Developers Limited for
Mahindra Happinest Kalyan – 2

Integrated Brand Campaign of the Year

Alchemist Marketing & Talent Solutions for The
Amitabh Bachchan Campaign And Brandniti for
NAREDCO Nashik Homethon 2022

Digital Marketing Campaign of the Year

Insomniacs Digital Pvt. Ltd. for
House of Abhinandan Lodha

Innovative Marketing Concept of the Year

Mahindra Lifespaces Developers Limited for
Mahindra Happinest Tathawade

OOH Campaign of the Year

Sellability Sales & Marketing Solutions for
The Canary Residence Collection, Belawadi

Project Launch of the Year

Sunteck Realty for Sunteck Sky Park

Real-Estate Website of the Year

Insomniacs Digital Pvt. Ltd. for Elements Realty

Marketer of the Year

Govind Rai, Co-Founder & CEO
Insomniacs Digital Pvt. Ltd.

PropTech Start-up of the Year

earnnest.me

PropTech Realty Firm of the Year

Colliers India

PropTech Architectural Firm of the Year

DSP Design Associates

PropTech Innovative Solution of the Year Award

Insomniacs Digital Pvt. Ltd. for Absolute CX And
Keydemand

Enterprise Workspace Provider of the Year

SmartWorks Co-Working Spaces Pvt. Ltd.

PropTech Mobile App of the Year - GERA

Developments Pvt. Ltd. for The Gera World App

FM Project of the Year - Industrial/Warehousing

IndoSpace Development Management Pvt. Ltd. for
Indospace Industrial Park - Chakan

Excellence in Design Managed Offices**Space of the Year**

UrbanWrk Private Limited for Sai Radhe, Pune

Co-working Space Design of the Year

Innov8 Coworking (Oyo Workspaces Pvt Ltd) for
Innov8 Timesquare

Co-Working Architect/Designer of the Year

Manisha Bajaj, Associate Director for Design Studio,
WeWork India

Managed Offices Brand of the Year

SmartWorks Co-Working Spaces Pvt. Ltd.

Enterprise Workspace Design of the Year

UrbanWrk Private Limited for Sai Radhe, Pune

Outstanding CSR Excellence Awards

House of Hiranandani for Rhyme For Earth

Managed Offices Young Achiever of the Year

Harsh Mehta, Founder & COO, UrbanWrk Private
Limited

Managed Offices Icon of the Year

Pratik Agarwal, Chief Business Officer, SmartWorks
Co-Working Spaces Pvt. Ltd

Young Achiever of the Year

Dr. Adv. Harshul Savla, Managing Partner, M Realty

CXO of the Year Award

Argenio Antao, Chief Operating Officer, Colliers
India And Sachin Bhandari, Executive Director &
CEO, VTP Realty

An aerial view of a city skyline at sunset, with the sun low on the horizon, casting a warm orange glow over the city. The skyline is filled with numerous skyscrapers and buildings, some of which are illuminated with lights. The sky is a mix of orange, yellow, and blue, with some clouds visible. The overall scene is a vibrant and dynamic representation of a bustling city at dusk.

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USA's Priciest Residential Property

Bel Air Spec Manor was valued at a staggering \$250 million in 2017, beating the \$100 million Playboy Mansion to the top spot in the Curbed '25 Most Expensive Homes' list the year previous. This huge 380,000 square foot villa features an outdoor poolside movie theatre, a bowling alley, a helicopter landing pad, plus a \$30 million car portfolio that comes with the sale.

The Costliest 'Night Glow' Pen

The most expensive pen in the world is the Fulgor Nocturnus by Tibaldi which sold for \$8 million dollars at auction. Translated from Latin, Fulgor Nocturnus means "night glow" which seems appropriate given the black diamond bling on this precious fountain pen.



Oldest Hat Shop On The Face Of The Earth

London's Lock & Co. Hatters isn't just any old hat shop, it's the oldest hat shop on the face of the earth, dominating the headwear industry since 1676. Lock & Co.'s designs have earned iconic status over the years; it was the company responsible for giving the world the Bowler hat, and for equipping Sir Winston Churchill with his trademark Homburg.



Most Expensive Palace

Located in the city of Westminster, London, holding the title of the most expensive house in the world is Buckingham Palace. The palace comprises 775 bedrooms, 78 bathrooms, 52 royal and guest rooms, 92 offices, and 19 staterooms. In terms of area, the palace is approximately 8,28,000 square feet and the garden alone is 40 acres. If the palace ever goes up for sale, it is estimated to be worth \$1.3 billion, making it the most expensive palace in the world.



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