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# PANORAMA

by ANNURAG BATRA

Editor-in-Chief

## INDIA'S BUDGET CONUNDRUM

The Union Budget 2023-24 aims to reach a fiscal deficit level below 4.5% of the GDP by 2025-26, primarily through reduction in subsidies. There is also a clear focus towards increased capital spending for Infrastructure and allied sectors.

The real estate once again was left out from receiving any direct incentives or subsidies or even addressing of its long standing demands of industry status and single window approvals.

Homebuyers were disappointed as there have been no increase in tax exemption on home loan interest component and long term capital gains from sale of property.

The only saving grace is the current budget's focus on infrastructure and increased outlay of PMAY by 66 percent by allocating Rs 79,000 crore for affordable housing, which will indirectly boost the real estate sector in the long term.

The upcoming International Women's Day once again brings to notice the contribution

of women in formal and informal sectors and also highlights what more needs to be done to afford the better half of the population more recognition and support.

Realty+ upcoming Women of Vision Summit & Awards 2023 intends to be an event of celebrating women achievers in the field of building and construction industry and project them as role models for the younger generation of women professionals.

We also look forward to our flagship real estate event of the East, the 15th Realty+ Conclave & Excellence Awards 2023 - EAST to be held in Kolkata in March. The state offers abundance of real estate development potential and with the state government extension of stamp duty and circle rates reduction, the housing segment is sure to be on the high growth track.

On the occasion of colourful Holi, I wish you all a prosperous year ahead!



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# FROM THE EDITOR'S DESK



While the budget did not provide any direct support or incentive to the real estate sector, the repo rate hike later by RBI was a surprising move given that the inflation was in control. This will increase the cost of borrowing for buyers and developers and can prove a damper on positive sentiments, though the extent of the impact may vary across cities and categories.

The Realty+ PropTech, Co-working and INEX Conclave & Awards held this month in Mumbai were a much awaited on-ground trio of events that brought forth the big strides this sector has made in the fields of technology, product innovation and new models of commercial space.

This is just a beginning and we are all set to bring many new interactions to provide fruitful dialogue on the real estate sector's relevant issues as also acknowledging the good work of the industry.

**Sapna Srivastava**

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# IN BOX



READER'S CONNECT

Our conversations with commercial space owners suggest that the demand scenario is robust, with rising occupancy across geographies. REITs have made representations to the government on the taxation issue, and expect a clarification soon. Recent price corrections have made yields more attractive (7.7% on FY24E). Any regulatory clarities on taxation and SEZ de-notification may act as triggers for stock performance.

**Pankaj Kumar**

Research Analyst, Vice President – PCG Research, Kotak Securities Ltd

Despite the growing number of opportunities in the real estate industry, social norms and cultural attitudes 'can make it difficult' for women to pursue careers in real estate. However, many women have left that 'can' a way behind, emerged as successful real estate professionals, and have inspired other women to pursue it. Overall, the role of women in real estate continues to evolve and grow, and there is a great deal of potential for women to make a positive impact in the industry.

**Neha Mishra**

Vice President, Human Resources, Homesfy. in and MyMagnet.io

The budget allocation for infrastructure development in Haryana, as reflected in the State Budget 2023, demonstrates the state's readiness to become a powerhouse of economic growth and development. With a strong emphasis on infrastructure, including the allocation of Rs 5,408 crore for roads, highways, and railways, and the proposed construction of Gurugram Metro and three other metro links in 2023-24, Haryana is poised to experience enhanced connectivity and economic growth.

**Abhishek Trehan**

Executive Director, Trehan Iris

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INDIA'S MOST AFFORDABLE CITIES  
FOR HOUSING

# NEWS

## IN FOCUS

### RBI'S HOME PRICE INDEX RECORDS 2.79 PER CENT GROWTH IN HOME PRICES



**H**ome prices in the country have gone up – albeit at a slower pace – if data collected by the Reserve Bank of India is any indication, signalling that higher interest rates have not made much impact in the sector till now.

The RBI's All India Home Price Index (HPI) recorded a 2.79 per cent growth (year-on-year) to 302 in the third quarter (ended December) of 2022-23 as compared with 293.8 when it showed a 3.1 per cent growth a year ago despite the rise in interest rates. On a quarter-on-quarter (Q-o-Q) sequential basis, the

index rose from 298, an increase of 1.34 per cent, from September 2022, according to the latest RBI data. The Y-o-Y movements in HPI varied widely across the cities, ranging from a growth of 7.1 per cent (Kochi) to a contraction of 9.0 per cent (Jaipur), the RBI said.

While Lucknow, Kolkata, and Jaipur recorded sequential Q-o-Q contraction in the index, it rose for the remaining cities. In Mumbai, the HPI rose to 292.9 from 286 a year ago, Delhi from 327.7 to 336.8 and Bengaluru from 315.9 to 331.1. Kochi index shot up from 310.1 to 332.3.

### INDIA REQUIRES 25 MILLION ADDITIONAL AFFORDABLE HOUSING UNITS BY 2030

**I**ndian Real-Estate Industry is expected to reach USD one trillion by 2030 according to a joint report by National Real Estate Development Council (NAREDCO) and E&Y. The industry was valued at USD 200 bn in 2021 and would move to the projected value of USD one trillion in the next 7 years on account of its huge potential.

The sector is likely to contribute 18-20% to India's GDP by 2030. The report further said that there is a favorable demand-supply gap which will propel the growth of this sector even though the current shortage of housing in urban areas is estimated to be 10 mn units. Additional 25 mn units of affordable housing are required by 2030.



# NEWS IN FOCUS

## SWAMIH TO COMPLETE 81,000 HOUSES IN NEXT THREE YEARS

**T**he Special Window for Affordable and Mid-Income Housing (SWAMIH) Investment Fund has completed 20,577 homes since its inception in 2019 and hopes to complete over 81,000 in the next three years across 30 Tier 1 and 2 Cities.

It has raised Rs 15,530 crore so far with an aim to provide priority debt financing for the completion of stressed, brownfield and Real Estate Regulatory Authority (RERA)-registered residential projects that fall in the affordable, mid-income housing category.

SWAMIH has so far provided final approval to about 130 projects with sanctions worth over Rs 12,000 crore. The fund is sponsored by the finance ministry and is managed by SBICAP Ventures, a State Bank Group Company.

Since the Fund considers first time developers, established developed with troubled projects, developers with a poor track record of stalled projects, customers complaints and NPA accounts, even projects where there are litigation issues, it is considered as the lender of last resort for distressed projects.



## SNIPPETS

### INDIA'S GROSS GDP EXPECTED TO GROW AT 7 PER CENT

As per Ministry of Statistics and Programme Implementation (in the current financial year, India's gross domestic product (GDP) is expected to grow at 7 per cent.

### KOCHI RECORDS BIGGEST HOUSING LEAP AMONG MAJOR CITIES

Kerala's commercial hub Kochi recorded the biggest leap in housing prices among the top 10 cities with increase of 2.79% at the national level.

### MAHARASHTRA TO USE BUILDABLE SALT PAN LANDS FOR REDEVELOPMENT

State government's resolve is to build a consensus on releasing usable saltpan land due to limited scope for urbanisation.

### SALCOMBE IN DEVON THE MOST DESIRED PLACE TO LIVE IN UK

Salcombe in Devon with access to both the seaside and rolling hills is the most desired place to live in the UK with a staggering 56,800,000 TikTok views.

### DUBAI OVERTAKES NEW YORK, LA & LONDON IN LUXURY REAL ESTATE

The home of Burj Al Arab and Palazzo Versace was the city with the most sales in the very top range of the spending category -- 26 sales above \$25 million were recorded in 2022.

# NEWS

## IN FOCUS

## FLEX, HYBRID AND GREEN TO BUTTRESS INDIA'S OFFICE MARKET IN 2023

**C**olliers, in its report highlights that going ahead, flex, hybrid and green are going to be the underlying themes for the office sector. The report states about 60 mn sq ft of additional green Grade A stock has received pre-certifications or are under discussion for green certification which is likely to come in the office markets of Hyderabad, Pune and Delhi NCR.

At the close of 2022, office leasing in India crossed 50 mn sq ft, of which 14% corresponded to leasing by flex players, highest in any year. At the same time, the focus on upgradation of office buildings will



be high on agenda, as about 120 mn sq feet of Grade A offices benefit for refurbishment in the top six cities of the country.

During 2022, the demand for industrial & warehousing spaces in India increased 8% on YoY basis. During 2022, platform deals of more than USD2 bn were announced for the industrial and warehousing sector that are likely to focus on developing the new age warehousing structures equipped with AI and IoT management systems for seamless dispatch and order tracking.

Further, during 2023 the growing need for Q-commerce is likely to increase the demand for micro-warehouses/ dark stores which in turn would lead to higher demand for hub warehouses.

## 100 INDUSTRIAL CLUSTERS TO BE DEVELOPED AS PART OF GATI SHAKTI MASTERPLAN

**T**he government has identified close to 100 industrial clusters for comprehensive infrastructure development. These developments will be carried out in close coordination and collaborations with the state governments, following the principles of the Gati Shakti Masterplan (NMP).

By utilizing the national master plan, the government and

concerned states will identify deficiencies in infrastructure within a 150 km to 200 km radius of a cluster that houses a critical project, and take measures to address the inadequacies.

The masterplan has a digital component in the form of a GIS platform which integrates the geospatial data related to the infrastructure in the country and

planning portals of various ministries and departments.

The government has identified 66 large scale projects worth about Rs 5 lakh crore for development through the Network Planning Group (NPG) under the Gati Shakti initiative to boost infrastructure. The details of the projects along with the locations and estimated costs can be explored through this link.



# NEWS IN FOCUS

## HOUSING SALES VOLUME GROWS 11 PER CENT ACROSS 7 CITIES IN Q3



**H**ousing sales volume grows 11 per cent across 7 cities in Q3. Housing sales in volume terms grew 11 per cent in the third quarter of this fiscal across seven cities on better demand, according to rating agency ICRA. "At 149 million square feet (msf), the reported sales in Q3 FY2023 in the top seven cities in India is the highest quarterly sales recorded in over ten years," ICRA said.

Residential real estate sector saw strong demand in Q3 of FY2023 with 11 per cent year-on-year (YoY) growth in area sold, it added. The area sold in the first nine months of FY23 increased to 412 msf against 307 msf

in the corresponding period of the previous year.

Post pandemic, ICRA noted that there has been a gradual shift in the overall segment-wise composition with a rise in the share of the luxury and mid segments to the overall sales across the top seven cities – Bengaluru, Chennai, Hyderabad, Kolkata, Mumbai Metropolitan Region (MMR), National Capital Region (NCR) and Pune.

The share of the luxury and mid segments to the overall sales has increased from 14 per cent and 36 per cent, respectively in FY20 to 16 per cent and 42 per cent, respectively, in the April-December of FY23.



**@g20org**

Aiming to support women's digital & financial inclusion, #G20 will address critical women centric priorities.

**@MIB\_India**

Policies, inflation, Supply chain impact vulnerable most & India acts like a bridge between those who have voice and those who are voiceless.

**@nsitharamanoffc**

Over 26 crore loans were extended to women entrepreneurs under MUDRA. More than 1,44,000 women registered on GeM portal.

**@startupindia**

#StartupIndia is here to fuel the dream of every woman entrepreneur with various tools, resources, policies, incentives and a lot more.

**@PiyushGoyal**

Quality is going to be a key factor in achieving Aatmanirbharat!

**@NaredcoNational**

It's 2023, and real estate is seeing no signs of slowing down. The renewed robustness in the market needs technology that is able to keep up.

**@ListSarkari**

·Geo tag for Housing Scheme tracks the progress of construction of individual beneficiary houses through Geo tag photographs and location on map.

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## COVER STORY

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# WHY GREEN REAL ESTATE MAKES BUSINESS SENSE





WHILE GREEN BUILDINGS MAKE SENSE FOR PEOPLE AND PLANET, DO THEY DELIVER ON THE BUSINESS SIDE OF IT AND DELIVER TANGIBLE COST SAVINGS & PROFITS? REALTY+ ASKS THE REAL ESTATE DEVELOPERS THE MILLION DOLLAR QUESTION.



**B**uildings account for more than 60% of carbon emissions in cities. With rising concerns about global warming and climate change among the public and industry stakeholders, the real estate sector too is switching to sustainability goals. From employing green construction materials and adopting new building technologies to optimize the use of water and energy to using solar energy and recycling waste, the real estate firms are going the extra mile. But, a recent industry report says that only 44% of India's Grade-A office stock is green-certified, that is quite a distance to cover.

**Anubhav Gupta- CEO, Vikhroli, Chief CSR and Sustainability Officer, Godrej Properties** concurred that the real estate development is a resource intensive enterprise with the sector accounting for nearly 40% of world's energy consumption, 30% of raw material use and 33% of the related global greenhouse gas (GHG) emissions. "With ongoing challenges of Climate Change, we need to ensure that we not only do everything to minimise damage to the environment but find ways of conserving resources and seek solutions to reverse these adverse impacts particularly in sectors contributing to the problem. The real estate sector therefore requires a sustainability framework across People, Process, Partnerships, Product, Profit and Planet for a comprehensive approach towards the Environmental, Social & Governance (ESG) parameters. Company level focus on ESG goals including emissions, water, waste, diversity, human rights, compliance, health and safety have the potential to translate to meaningful industry and country wide positive impact."

**Shabbir Kanchwala, Chief Sustainability Officer & Senior Vice President- Project Coordination, K Raheja Corp** added, "The real estate sector is a crucial driver of the Indian economy, and which will impact the most on climate change. Our prime focus is to use eco-friendly construction materials in projects to combat the threat of climate change and to lower the carbon footprint. It looks difficult but not impossible."

**Pradeep Aggarwal, Founder & Chairman, Signature Global (India) Ltd** was of the opinion that the as the real estate industry continues to grow and evolve, real estate stakeholders must take a proactive approach to address the issue of climate change. "We must unite and leverage our influence and resources to mitigate the environmental impacts associated with the real estate sector. This means reducing energy consumption, incorporating renewable energy sources, and promoting green building



TO PROMOTE GREEN REAL ESTATE ACROSS THE COUNTRY, THE INDIAN GOVERNMENT HAS A VITAL ROLE TO PLAY. THE GOVERNMENT COULD INCENTIVIZE GREEN BUILDING PRACTICES BY PROVIDING TAX BREAKS AND SUBSIDIES TO BUILDERS OR BY INTRODUCING CLEAR REGULATIONS ON ENERGY EFFICIENCY AND RENEWABLE ENERGY SOURCES.

**PRADEEP AGGARWAL**

solutions. It also means investing in developing low-carbon technologies and initiatives to reduce emissions and protect the environment. By working together and taking a collaborative approach, we can ensure that the real estate industry continues to thrive without damaging the environment."

According to **Mohit Mishra, Chief Marketing Officer, DLF Ltd**, given that Indian economy is one of the fastest-growing economies and the realty sector the third largest contributor to the GDP, its contribution to the growth of the nation is laudable. "Having said that, the realty sector is growing at an exponential rate and with it the demand for sustainable living has also increased, however we have a long way to go. Once the projects are operational, the focus is to be given to initiatives to reduce water



STANDARD GOVERNMENT MOEF NORMS WHICH ARE REQUIRED FOR ANY PROJECT WHEN TRANSLATED INTO GREEN BUILDING CERTIFICATION PARAMETERS ALMOST BRING THE BUILDING TO BASE LEVEL CERTIFICATION. GOOD DEVELOPERS ARE TAKING THIS MANDATE FORWARD INTO SILVER, GOLD AND PLATINUM CERTIFICATION IN THEIR ENDEAVOUR TO BE RESPONSIBLE AND TO BRING THE BEST VALUE FOR THEIR CUSTOMERS.

**ANUBHAV GUPTA**

consumption, provision of rainwater harvesting throughout the campus, proper stormwater management, and make the campus as a zero discharge workplace with a proper solid waste management plan wherein all the waste generated in the campus is recycled and reused. Organic waste composters should be installed in the buildings and the manure generated through them should be used for landscaping.”

## DEMAND SCENARIO FOR SUSTAINABLE GREEN PROJECTS

COVID-19 experience has drastically changed the outlook of people towards living and living conditions. The home owners and building occupants are now emphasizing hygienic indoors and natural environment outdoors.

Subsequently developers too are proactively adopting green rating systems and giving prominence to building green certified projects.

**Mohit Mishra** avers that green building/sustainable living is a concept that has developed dramatically in recent years “We have witnessed a strong inclination towards sustainability. We have found that green awareness, architectural factors, and social influence significantly aspire the consumer to even pay even higher prices for an eco-friendly lifestyle. Social Influence is the strongest factor that has positively influenced customers to pay a premium for green buildings. On the customer side, nowadays Commercial Real Estate tenants are looking for more than an office building, they are seeing provisions like solar rooftops, wind turbines, waste recycling and composting, etc. Green spaces and plantations are specially designed for every project and they are now part of any contemporary real estate buildings.”

**Pradeep Aggarwal** added, “Green housing projects are attracting homebuyers in droves as the world continues to grapple with environmental issues and the climate crisis. Homebuyers are becoming more aware of their own impact on the environment and are looking for ways to reduce it. Consequently, sustainable living is slowly taking centre stage and becoming an increasingly attractive lifestyle choice for many. Real estate developers are, therefore, responding by offering a range of green initiatives, such as energy-efficient products, renewable energy sources, and eco-friendly materials.”

**Shabbir Kanchwala** shared, “With current scenarios all our clients leasing the space in our projects look out for highest level of green certification. Hence, yes, there is demand for sustainable green projects and that’s the need of hour. The environment and sustainability are on the minds of consumers. The customers believe businesses bear a responsibility to operate sustainably. There is tremendous rise the popularity of searches for sustainable goods over the past five years, especially after COVID-19 period.”

“A renewed focus on sustainability is one of positive trends that emerged from the COVID-19 pandemic that underscored the many ways in which the quality of built environment has an impact on daily life,” said. Anubhav Gupta. “More and more residential real estate consumers (both owners and tenants) are now demanding green buildings as use over time between green and non-green developments clearly shows an impact on wellness,

health and efficiency/resource optimisation. Communities are mobilising to ensure responsible living as collectives with demands for green infrastructure at the society and neighbourhood levels. Additionally there has been an upswing in the buyer's sentiment towards owning their own home. These decisions seem to be more positively influenced by aspects of ample open spaces and greenery, daylighting, ventilation, quality of air & water, density, proximity of multiple uses, building efficiency and walkability – key indicators for green buildings, “he added.

## THE CHALLENGES OF DEVELOPING GREEN-RATED PROJECT

There is no doubt that along with benefits, there also come challenges and obstacles. From lack of awareness among the smaller city developers to added cost of technologies, consultants and green materials, the roadblocks to mass adoption of green building practices remain.

**Pradeep Aggarwal** elaborated, “Green housing often comes with a high price tag, making it unaffordable for a majority of the Indian population. The higher costs involved in developing green buildings dissuade developers from undertaking affordable and mid-range residential projects. For instance, the higher costs associated with green building materials, such as renewable energy systems, energy-efficient windows, and insulation, makes it difficult for developers to keep the project's overall cost reasonable, thereby making it difficult for developers to sell Green-rated projects.”

**Anubhav Gupta** shared, “Our research shows that the additional cost of a Green Building ranges anywhere from 2-8% of the cost of construction depending on the level of certification and assuming that basic passive measures have been robustly planned for in the building engineering and design. This is not a significant cost considering it more than pays back in efficiency, bill optimisation and responsible use over the lifecycle of the project. Green building is a continuous value chain to best leverage its benefits for the customer. On the planning side the commitments made to secure a pre-certification and communicated to customers during the marketing stage are translated to delivery on ground to secure a certification prior to customer handover. This certification is valid for 3 years and it is beneficial to secure a facilities management based certification such as IGBC Green Societies prior to exit by the developer to ensure that



NOW A DAYS IT TENANTS FROM US AND EUROPEAN COUNTRIES ARE DEMANDING MORE AND MORE PLATINUM RATED PROJECTS AND AT THE SAME TIME THEY SHOULD ALSO STRICTLY ADHERE TO THE GREEN TENANT GUIDELINES. POST COVID, TENANTS ARE FOCUSING MORE ON THE HEALTH AND WELL-BEING OF THE EMPLOYEES, WHICH WE ARE DOING WITH THE HELP OF SMART BUILDING EQUIPMENT, PUBLIC TRANSPORT CONNECTIONS, AND AMENITIES.

**SHABBIR KANCHWALA**

the green infrastructure put in place is maintained for its benefits to accrue to the customer over the project's life cycle. As these certifications are typically valid for 3 years, it may preserve capital value for the society to keep the certification current with suitable maintenance and timely renewals. It is important to educate and communicate the rigour of the green development journey to the customer.”

**Shabbir Kanchwala** explained, “Scarcity of the certified construction materials products in India is the main challenge in India. Markets need to be developed based on the requirements of sustainable construction. Higher costs are required to develop the sustainable structure for the occupants. Tenants are an important driver of green buildings as more and more organizations have a corporate





TO CREATE GREEN CITIES AND ACHIEVE SUSTAINABILITY, THE INDUSTRY HAS BEEN INCORPORATING MULTIPLE TECHNIQUES AND PRACTICES IN ITS CONSTRUCTION. FROM USING ENVIRONMENT-FRIENDLY AND RECLAIMED CONSTRUCTION MATERIALS TO DESIGNING BUILDINGS TO REDUCE ENERGY CONSUMPTION, ALL HAVE BEEN ONGOING PRACTICES.

**MOHIT MISHRA**

policy that influences their choice of premises.”

“At present half of the world’s population lives in cities and the number is expected to rise to 68 per cent by 2050, urbanisation is one of the world’s most transformative trends. At the same time, where the city plays a vital role in the development and economic growth of any country, they are also responsible for 70 per cent of global waste and consume almost 80 per cent of the world’s energy. Urbanisation concentrates millions of people from one location to another, which is one of the root causes of issues like pollution, adverse climate changes and natural disasters like floods, earthquakes etc. Rapid urbanisation is the hotspot for both air pollution and disease,” said **Mohit Mishra**. “While we cannot halt growth and economic advancements, we should focus

on building cities and communities that are sustainable, resilient and environmentally friendly. Sustainable practices are becoming extremely important to control the carbon footprint of our sector. We need to plan and build sustainably, the projects should be curated in a futuristic manner where natural systems and ecology are stored. The contribution of the Indian reality sector will be significant for achieving carbon neutrality by 2070,” he added.

## DOES SUSTAINABLE CONSTRUCTION ‘MAKES FINANCIAL SENSE’

A trend catching up momentum in the realty sector is the easy financing of eco-friendly projects. Investors are interested in financing projects that are well-planned and adhere to environment conservation and carbon neutrality in mind.

**Pradeep Aggarwal** stressed that sustainable construction practices are the need of the hour as it helps reduce the volume of resources needed for construction, reduce waste, and help conserve energy. “Regarding the financial side of sustainable construction, both short-term and long-term costs are associated with this type of building. In the short term, it can be difficult to see the financial benefits of sustainable construction due to the initial costs associated with materials, labour and meeting regulations. However, over time there are multiple ways that sustainable construction can “makes financial sense” and provide an impressive return on investment.”

**Mohit Mishra** expressed, “With the ‘Planet over Profit’ motto gaining popularity around the world, sustainability has become the dominant argument across all boardrooms. As socially responsible organizations, we must contribute to the planet and build green developments that can contribute significantly to India’s vision of reducing its total carbon emissions by one billion tonnes by 2030 and reaching its net-zero target by 2070. We foresee more and more people in the county seeing the reality sector as a game-changer in achieving the sustainability agenda. As a rapidly changing reality landscape, it seems the community has aligned itself with the low-carbon economic agenda by adopting hostile low-carbon footprints, the reality industry must stay alert and be the key catalyst of these systemic developments for a greener future. Therefore, the importance of resilient, green and smart workspaces cannot be emphasized enough, it should become a clarion call.”

**Shabbir Kanchwala** stated, “The construction costs are

expected to increase due to climate change, mainly due to a rise in the prices of materials. Hence construction cost is increasing 5% to 7%. Moreover, it has been empirically validated that companies with higher ESG scores tend to do better than companies with lower ESG scores in terms of stock performance and underlying financial metrics."

**Anubhav Gupta** added, "ESG focus is fairly advanced in developed markets and it is only a matter of time before this becomes widespread in India. We've seen specific focus on asset classes like commercial office especially on the funding side with several funds (foreign direct investors, institutional investors etc.) evaluating ESG performance as base hygiene during their diligence process prior to deployment. Sustained investor focus on green real estate has also contributed in driving improvement in ESG performance across the industry. Independent ratings agencies such as the Global Real Estate Sustainability Benchmark (GRESB), Morgan Stanley Capital International (MSCI) and the Dow Jones Sustainability Index (DJSI) have created robust comparison frameworks for the sector. Recent changes such as the Business Responsibility and Sustainability Report (BRSR) guidelines by SEBI are attempting to provide sectoral guidance for companies to set compelling sustainability targets. Some gaps are being assisted by government incentives while the rest can potentially be bridged using contractual mechanisms to bring complaint partners on board and strive to create sustainable value chains. Integrating environmental, social and governance goals into the real estate business value chain is the right and responsible thing to do. This does not contradict business viability, rather sustains and enhances it in the longer term."

## GOVERNMENT ROLE IN ENCOURAGING GREEN REAL ESTATE

The recent Union Budget 2023-24 has emphasized on green growth as a transformative tool for India. The budget announced Rs 35,000 crore for priority capital investments towards net zero transition and energy security.



According to **Shabbir Kanchwala** the government needs to understand the need of improvement required as per the climate change and put in place policies for adapting to the changing climate. Incentivizing the green projects more efficiently to push the market towards mitigate climate change.

**Anubhav Gupta** enumerates a few steps. "The government can play a positive and catalytic role in promoting sustainable real estate. Key measures could include: Single window and faster approval clearance for certified green building projects and delivery based on track record. Duties and other tax rebates for Green building certified projects both to the supply and demand sides. Incentivize ambitious, science-based emissions reduction targets paving the way toward an eventual zero-carbon economy. Allowing for the highest (FSI) and best use (land use) for planning in lieu of sustainable development."

**Pradeep Aggarwal** mentioned a sector report that states only 5% of all buildings in India have a green certification. Therefore, also presenting an enormous potential for adopting green building practices in India. "The government must encourage sustainable construction practices and ensure that Green Building materials are available at competitive prices. This would encourage builders to adopt sustainable practices and undertake more green home projects."

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**BUDGET  
SPECIAL**

# INDIAN ECONOMY IN FY23

**RECOUPED.  
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## ECONOMIC SURVEY THAT ACTS LIKE A DIRECTION FOR OUR ECONOMY HAS ESTIMATED THE GDP GROWTH RATE FOR THE FINANCIAL YEAR 2023-24 TO BE 6.5% - THE SLOWEST GROWTH IN THE LAST 3 YEARS.

**T**he Economic Survey prepared under the supervision of the Chief Economic Advisor estimates the nominal GDP has been estimated at 11%. It points out that the upside to India's growth outlook arises from -

(i) Limited health and economic fallout for the rest of the world from the current surge in Covid-19 infections and, therefore, continued normalisation of supply chains.

(ii) Inflationary impulses from the reopening of China's economy turning out to be neither significant nor persistent.

(iii) Recessionary tendencies in major Advanced Economies (AEs) triggering a cessation of monetary tightening and a return of capital flows to India amidst a stable domestic inflation rate below 6 per cent.

However,, the challenge of the depreciating rupee persists with the likelihood of further increases in policy rates by the US Fed. The widening of the CAD may also continue as global commodity prices remain elevated and the growth momentum of the Indian economy remains strong. The loss of export stimulus is further possible as the slowing world growth and trade shrinks the global market size in the second half of the current year.

### INDIA OUTLOOK 2023-24

The Survey notes with optimism that Indian economy appears to have staged a full recovery in FY22, positioning itself to ascend to the pre-pandemic growth path in FY23. Yet in the current year, India has also faced the challenge of reining in inflation that the European strife accentuated.

Strong domestic demand amidst high commodity prices will raise India's total import bill and contribute to unfavourable developments in the current account balance. These may be exacerbated by plateauing export growth on account of slackening global demand. Should the current account deficit widen further, the currency may come under depreciation pressure.

India's growth in the upcoming year will be supported by solid domestic demand and a pickup in capital investment. Aided by healthy financials, incipient signs of a new private sector capital formation cycle are visible and more importantly, compensating for the private sector's caution in capital expenditure, the government has raised capital expenditure substantially.

## KEY STATEMENTS

- India to witness GDP growth of 6.0 per cent to 6.8 per cent in 2023-24, depending on the trajectory of economic and political developments globally.
- A baseline GDP growth of 6.5 per cent in real terms in FY24 is projected.
- Economy is expected to grow at 7 per cent (in real terms) for the year ending March 2023, this follows an 8.7 per cent growth in the previous financial year.
- Credit growth to the MSME sector has been remarkably high, over 30.5 per cent, on average during Jan-Nov 2022.
- Capital expenditure of the central government, which increased by 63.4 per cent in the first eight months of FY 23, was another growth driver of the Indian economy in the current year.
- RBI projects headline inflation at 6.8 per cent in FY23, which is outside its target range.
- Housing market witnessed a significant decline in inventory overhang to 33 months in Q3 of FY23 from 42 months last year.
- Surge in growth of exports in FY22 and the first half of FY23 induced a shift in the gears of the production processes from mild acceleration to cruise mode.
- Private consumption as a percentage of GDP stood at 58.4 per cent in Q2 of FY23, supported by a rebound in contact-intensive services such as trade, hotel and transport.
- Survey points to the lower forecast for growth in global trade by the world trade organisation, from 3.5 per cent in 2022 to 1.0 per cent in 2023.

**BUDGET  
SPECIAL**

# Union Budget 2023

## Key Highlights

THE FINANCE MINISTER UNVEILED THE UNION BUDGET 2023 ON FEBRUARY 01, 2023. THE BUDGET FOCUSED ON GROWTH DRIVEN BY CAPITAL EXPENDITURE WHILE GIVING AN ADEQUATE PUSH TO WELFARE



**T**he seven priorities of the budget 'Saptarishi' include inclusive development, reaching the last mile, infrastructure and investment, unleashing the potential, green growth, youth power and financial sector. The budget continued emphasis on capital expenditure and commitment to longer-term fiscal sustainability.

## 1. INCLUSIVE DEVELOPMENT

The government's policy of "Sabka Saath Sabka Vikas" has benefited various sections of society, including women, SCs, STs, OBCs, and other underprivileged groups. The budget will continue to build on those efforts.

## 2. REACHING THE LAST MILE

Building on the success of the Aspirational District program, government launched, the budget proposed an outlay of Rs 15000 crores for the newly launched Pradhan Mantri PVTG (Primitive Vulnerable Tribal Group) over next 3 years to improve socio-economic conditions of the vulnerable tribal groups.

Outlay for PM Awaas Yojana was enhanced by 66% to over Rs 79,000 crores. And in the next three years, the centre plans to hire 38,800 teachers and support staff for 740 Eklavya Model Residential Schools, which will cater to 3.5 lakh tribal students.

## 3. INFRASTRUCTURE & INVESTMENT

Proposed capital expenditure is increased by 33% to Rs 10 lakh crore. 50-year interest free loan to state governments will be extended for one more year resulting in an outflow of Rs 1.3 lakh crore.

Planned outlay of Rs 2.4 lakh crore towards railways. Fifty airports, heliports, water aerodromes, and advanced landing grounds will be revived to enhance regional air connectivity.

Urban Infrastructure Development Fund (UIDF) will be established with an outlay of Rs 10,000 crore per annum to create urban infrastructure in Tier 2 and Tier 3 cities.

## 4. UNLEASHING THE POTENTIAL

During the Covid period, if MSMEs failed to fulfill

their contracts, the government and its undertakings will refund 95% of the forfeited amount relating to bid or performance security.

KYC process will be streamlined and PAN card will be adopted as a single identifier. A National Data Governance Policy will be introduced, providing access to anonymized data for the purpose of research and innovation by startups and academia.

To improve the ease of doing business in India, 39,000 compliances have been reduced and 3,400 provisions have been decriminalised.

Three centres of excellence for Artificial Intelligence (AI) will be set-up in top educational institutions to achieve the vision of "Make AI in India and Make AI work for India".

Unified filing process will eliminate the need for filing the same information with different government departments. People will now be allowed to voluntarily share the information with other government agencies over a common portal.

## 5. GREEN GROWTH

Allocated Rs 19,700 crore for the National Green Hydrogen Mission, which will promote a shift to low carbon intensity in the economy, decrease reliance on fossil fuel imports and establish the country as a technology and market leader in this growing industry.

Introduced green credit program to encourage environmentally friendly behavior under the Environment Protection Act.

Allocated funds for scrapping old vehicles owned by the central government, and will also provide support to states in replacing their old vehicles and state ambulance.

Allocated Rs 35,000 crores for crucial capital. investments towards achieving energy transition, reaching net zero targets, and enhancing energy security.

Viability gap funding introduced for battery energy storage systems with a capacity of 4,000 MWh. And proposed construction of a transmission system of 13 GW renewable energy from Ladakh with a total investment of Rs 20,700 crore including central support of Rs 8,300 crore.

## TOTAL EXPENDITURE

# ₹45.03 lakh cr

The estimated total expenditure as seen by the government in 2023-24

# ₹33.61 lakh cr

The estimated gross tax revenue

## CAPITAL EXPENDITURE

# ↑ 33%

Increase in capital expenditure outlay

# ₹10 lakh cr

New capital investment outlay

Capex has now steeply increased for the third consecutive year

## NOMINAL GDP GROWTH

# 10.5%

The projected rate of growth for India's nominal gross domestic product (GDP) in the Budget calculations compared to the 6-6.8% real GDP growth projected by the Economic Survey tabled in the Parliament on Tuesday

The Economic Survey said India's GDP will grow at a baseline value of 11% in nominal terms

## PERSONAL INCOME TAX

# ₹7 lakh

The new limit for rebate of income tax - increased from ₹5 lakh

# ₹3 lakh

New exemption limit

## INCOME

## TAX RATES

₹0 to ₹3lakh	NIL
₹3 lakh to ₹6 lakh	5%
₹6 lakh to ₹9 lakh	10%
₹9 lakh to ₹12 lakh	15%
₹12 lakh to ₹15 lakh	20%
>₹15 lakh	30%

## FISCAL DEFICIT

# 5.9%

The proportion of GDP that the government estimates will be the fiscal deficit in FY24

# 4.5%

The government has reiterated its intention to bring the fiscal deficit below 4.5 per cent of GDP by 2025-26

# ₹15.4 lakh cr

Estimated gross market borrowings to finance the fiscal deficit in 2023-24. Net market borrowings from dated securities are estimated at ₹11.8 lakh crore

## RAILWAYS

# ₹2.40 lakh cr

Capital outlay provided for Railways - the highest ever

## RURAL PUSH

# ₹79,000 cr

Outlay for PM Awas Yojana is being enhanced by 66%

## SUBSIDIES

# ₹3.75 lakh cr

Total subsidy allocation. Of this, ₹1.75L cr was for fertiliser, ₹1.97L cr for food, ₹2,257cr for petroleum

## AGRICULTURE BOOST

# ₹20 lakh cr

The new agriculture credit target will be increased to with focus on animal husbandry, dairy and fisheries

## GREEN GROWTH

# ₹35,000 cr

Outlay for priority capital investments towards energy transition and net zero objectives, and energy security by ministry of petroleum and natural gas

### NEW TAX REGIME (CURRENT)

RS 0 TO RS 3 LAKH - EXEMPT

RS 3 TO 6 LAKH - 5%

RS 6 TO 9 LAKH - 10%

RS 9 TO 12 LAKH - 15%

RS 12 TO 15 LAKH - 20%

ABOVE RS 15 LAKHS - 30%

### RATES UNDER THE 2020 REGIME

INCOME TILL RS 2.5 LAKH - EXEMPT

RS 2.5 TO RS 5 LAKH - 5%

RS 5 LAKH TO RS 7.5 LAKH - 15%

RS 7.5 LAKH TO RS 10 LAKH - 20%

ABOVE RS 10 LAKH - 30%



## 6. YOUTH POWER

The PM Kaushal Vikas Yojana 4.0 will be launched to skill lakhs of youth, covering new-age courses. Also, National Apprenticeship Promotion Scheme to provide stipend to 47 lakh youth over next three years through Direct Benefit Transfer (DBT).

## 7. FINANCIAL SECTOR

Revamp credit guarantee schemes for MSMEs with an infusion of Rs 9,000 crore. This will provide additional collateral-free guaranteed credit of Rs 2 lakh crore. Further, the cost of the credit will be reduced by nearly 1%.

To improve business operations in GIFT IFSC, government will implement a unified IT system for registration and approval from SEZ authorities, IFSCA, GSTN, SEBI, RBI and IRDAI.

Central Processing Center will be established to provide quicker responses to businesses through centralized handling of various forms under the Companies Act.

Integrated IT portal will be established which will help investors to reclaim unclaimed shares and unpaid dividends from the Investor Education and Protection Fund Authority (IEPFA).

Mahila Sanman Savings Certificate- A one-time deposit scheme for women with a maximum deposit of Rs.2 lakh and a tenure of up to two years has been introduced. This scheme is valid till March 2025 and will fetch a fixed interest rate of 7.5%.

Senior Citizen Savings Scheme (SCSS) - The maximum investment limit has been raised from Rs.15 lakh to Rs.30 lakh, with an interest rate of 8% for the quarter ended 31st March, 2023.

Postal Monthly Income Scheme (POMIS) - Investors under this scheme too saw an increase in deposit limit from Rs.4.5 lakh to Rs.9 lakh for single accounts and Rs.9 to Rs.15 lakh for joint accounts.

## CHANGES IN INCOME TAX REGIME

The Government rationalized income tax slabs under the new tax regime. Further, the highest surcharge rate under the new regime is reduced to 25% from 37% previously. The rebate limit is increased to INR 7 Lakh from INR 5 Lakh under the new regime. Apart from that, the limit of presumptive tax was also increased- MSME from Rs2cr to 3cr; Professionals from Rs 50 Lakhs to Rs75 lakhs. Also, deduction u/s 54 and 54F in respect of capital invested in a residential house to be capped at Rs 10 cr.

Increased Rebate limit of Personal Income to Rs. 7 lakh from the current Rs. 5 lakh in the new tax regime. Thus, persons in the new tax regime, with income up to Rs. 7 lakh to not pay any tax. Tax structure in new personal income tax regime, introduced in 2020 with six income slabs, to change by reducing the number of slabs to five and increasing the tax exemption limit to Rs. 3 lakh.



**BUDGET  
SPECIAL**

# UNION BUDGET ANALYSIS IMPACT ON REAL ESTATE

UNION BUDGET'S SOME KEY INITIATIVES AND SCHEMES WILL BENEFIT REAL ESTATE SECTOR IN THE LONG TERM, BUT SHORT TERM BENEFITS THAT COULD BOOST DEMAND AND SUPPLY SEEM TO BE LACKING INCLUDING MANY OF THE LONG STANDING DEMANDS OF THE SECTOR THAT REMAINED UNANSWERED.

By: Sapna Srivastava

**A**s per the Economic Survey, apart from housing, construction activity, in general, has significantly risen in FY23 as the much-enlarged capital budget (Capex) of the central government and its public sector enterprises is rapidly being deployed. Going by the Capex multiplier estimated for the country, the economic output of the country is set to increase by at least four times the amount of Capex.

The Economic Survey also points to the “release of pent-up demand” reflected in the housing market accelerating the demand for housing loans. Consequently, housing inventories have declined, prices are firming up, and construction of new dwellings is picking up pace and this has stimulated innumerable backward and forward linkages in the construction sector.

The Union Budget 2023 in principle will give impetus to the real estate sector through a number of significant announcements, directly or indirectly relevant to the real estate. For instance, increased funding and private investment opportunities in urban infrastructure, and collaboration between Central and state governments to approve building projects, provide land use permits and ensure that titles are uniformly registered will enhance real estate demand in the long term.

The downside of the present budget for real estate has been - no direct impetus to the sector as well as the homebuyers. The long standing demands of the real estate players also remain unaddressed in the current Union budget.

## BENEFITS FOR REAL ESTATE

One of the most heartening announcement of the budget this year has been the enhancement of outlay for Pradhan Mantri Awas Yojana (PMAY) by 66 per cent to over Rs 79,000 crore. This will surely push the affordable market segment of the real estate.

UNION BUDGET’S SIGNIFICANT EMPHASIS ON CAPEX AND ENERGY TRANSITION, WILL ENABLE ROBUST DOMESTIC ECONOMIC GROWTH AND HELP COUNTER THE EXPECTED GLOBAL HEADWINDS. THE FOCUS ON MAKING INDIA FUTURE READY BY WAY OF AI LABS, 5G AND R&D AND DIGITAL PUBLIC INFRASTRUCTURE WILL CREATE MORE JOB OPPORTUNITIES AND AUGER WELL FOR SUSTAINED LONG TERM ECONOMIC GROWTH.

The overall Capital Expenditure Outlay on Infrastructure Development was increased by 33%, which will be 3.3% of our GDP at Rs. 10 Lakh Crore. This will drive up property values and prices, leading to increased investment and development in the real estate market.

The Finance Minister has also proposed to provide exemption to any income arising to a body or authority or board or trust or commission, (not being a company) which has been established or constituted by or under a Central or State Act with the purposes of satisfying the need for housing or for planning, development or improvement of cities, towns and villages or for regulating any activity or matter, irrespective of whether it is carrying out commercial activity.

Tax exemption increased from Rs. 5 lakhs to Rs. 7 lakhs in the budget will lead to higher disposable income in the hands of the individuals that they can utilize for home buying or property investments. This enhanced tax rebate will also help affordable housing buyers to upgrade to mid-market housing segment. Furthermore, the proposal to reduce the highest

surcharge rate from 37% to 25% in the income tax will ensure a healthy flow of investments into the premium housing segment.

Furthermore, for better targeting of tax concessions and exemptions, Finance Minister has proposed to cap deduction from capital gains on investment in residential house under sections 54 and 54F to Rs 10 crore. Also, proposed is the amended provisions for computing capital gains in case of joint development of property to include the amount received through cheque etc. as consideration. While interest paid on borrowed capital for acquiring or improving a property can, subject to certain conditions, be claimed as deduction from income, it can also be included in the cost of acquisition or improvement on transfer, thereby reducing capital gains. It is proposed to provide that the cost of acquisition or improvement shall not include the amount of interest claimed earlier as deduction.

In terms of commercial real estate, the extension of tax holiday for start-ups by one year and the significant push to infrastructure will boost the commercial real estate sector in tier 2 and 3 cities. While, the newly established Infrastructure Finance Secretariat will assist all stakeholders for more private investment in infrastructure, the Urban Infrastructure Development Fund (UIDF) managed by the National Housing Bank, and will be used by public agencies to create urban infrastructure in Tier 2 and Tier 3 cities.

The focus on manufacturing and push to 'Make in India' will increase the commercial real estate market momentum and need for sophisticated office spaces beyond Tier I cities. Such measures also add to the development of new commercial hubs reducing the pressure from the metros and tier-I cities. The reduced

In addition, the government's focus on creating more decentralized storage facilities for agricultural products can create more warehousing demand. This, along with the measures to promote IT will see more technology initiatives in real estate. The revamped MSME credit guarantee scheme will also support key stakeholders in the real estate sector and provide them a much needed support.

## DRAWBACKS FOR REAL ESTATE

The new measures announced in the Union Budget 2023-24 aim to provide a fine balance between sustainable growth and financial stability. But, from a real estate perspective, there were no immediate booster shots.

Providing the real estate sector with the 'Industry' status would have assisted it in attracting equity



THE INDUSTRY ANTICIPATED SOME ADDITIONAL INVESTMENT AND FOCUS ON THE DEPLOYMENT ACROSS THE COMMERCIAL AND RESIDENTIAL SECTORS, AS WELL AS A FOCUS ON AFFORDABILITY. SOME CHANGES TO GIVE A BOOST TO THE REAL ESTATE SECTOR BY INCREASING THE INTEREST DEDUCTION ON HOUSING LOANS, ALSO DID NOT COME AS EXPECTED.

investment for refinancing its debts, and obtaining loans at lower interest rates. Despite being a long-pending request of the sector, it has not been addressed in the





Union Budget 2023-24.

There was a clear focus on building sustainable cities for tomorrow, but direct incentives to the real estate sector were missing from the budget. Although the Government has provided much-needed capital expenditure towards the country's infrastructure, the budget fails to address the rising housing prices due to inflation. The real estate sector had expected some tax reliefs for home buyers on their home loan repayment in the new tax regime that could have made housing more affordable for the buyers.

Goods and Services Tax (GST) reduction on raw material for construction like cement, steel and the GST rebate on rental income which stands at 18 percent, too did not find a place in the current budget. Moreover, the expected single window clearance demand was also not met in the budget. The sector had been looking forward to these measures to boost housing affordability and demand, which would have gone a long way in achieving the goal of "Housing for All".

One of the major changes is the introduction of a new tax regime, which offers lower tax rates for individuals

who forgo exemptions and deductions. However, this regime also foregoes the previous deductions on housing loans - one of the most popular incentives for middle-class homebuyers. This will tend to subdue the home buying sentiment going forward. In sync with this, real estate industry was also looking forward to CLSS scheme being reintroduced, to uplift the housing segment as well as redefining of affordable housing's standard definition for 60 m and 90 m that would have brought more homebuyers, especially in metro cities in the ambit of availing subsidies.

Continuation of interest subsidy for first-time home buyers under PMAY will help affordable housing, which was impacted immediately after Covid. This incentive will also allow developers to generate revenue, cash flows for timely completion of projects. Apart from tax reliefs, steps in the form of reduction in home loan rates would have enhanced purchasing power of homebuyers. The real estate sector hopes, over a period of time following the budget, more announcements will come through that will provide overall relief to all stakeholders in the sector.

For the luxury real estate segment, the proposed cap on deduction from capital gains on investment in residential houses under sections 54 and 54F to Rs 10 crore can prove to be a big deterrent for the luxury residential buyers. If the investment in new house property is more than 10 crore, then the deduction amount will be limited to Rs. 10 crores only. In summary, the maximum deduction an individual or HUF can avail is Rs. 10 crores by investing in new house property. It is going to impact the ultra HNI buyers as they need to pay long-term capital gain on the sale of house property with big ticket size.

REITs / InvITs are mandatorily required to distribute their cash surplus upto certain limits as per SEBI regulations on a quarterly basis. The distributions generally consists of interest, dividend or repayment of debt. The law provides for a pass through status or single stage taxation of the receipts. The receipts are either taxed in the hands of the Trust or the unit holders. The repayment of debt was not taxable in the hands of both.

Now, for commercial properties, in the budget, it is proposed to tax distributed income by business trusts in the hands of a unit holder (other than dividend, interest or rent which is already taxable) on which tax is currently avoided both in the hands of unit holder as well as in the hands of business trust. From April 1, 2023 all distribution by a REIT/ InvIT representing repayment of debt is taxable as "other income" in the hands of the unit holders.

This announcement has created some uncertainties in the market and industry players are seeking government support on the matter. REITs are a total return product combining steady distributions with upside on account of capital appreciation driven by growth indicators, this makes it an attractive and successful investment product, especially for retail investors. The measure proposed in the budget will mean a lot more tax on investors.

Indeed, the Union Budget 2023 has made announcements on ease of doing business and has reduced the number of compliances that companies need to run establishments, which is in turn will encourage start-ups. The budget however does not mention any specific measures for the co-working sector which is seeing a high growth trajectory. From lower TDS and special tax incentive, the flexi space segment was hoping for both financial and non-financial incentives that could help the young co-working space providers with economical rates and better flow of working capital.

FOR REAL ESTATE, IT COULD HAVE BEEN A BETTER BUDGET BUT IN ALL FAIRNESS, THIS YEAR'S BUDGET SCORES WELL ON IMPORTANT ASPECTS INCLUDING LEVERAGING INFRASTRUCTURE DEVELOPMENT, MEETING GREEN OBJECTIVES, BOOSTING MSME AND START-UP SEGMENT. RIGHT NOW, IT IS A WAIT AND WATCH SITUATION ON HOW THE BUDGET AFTEREFFECTS WILL PAN OUT FOR THE COUNTRY.

Another dampener was the absence of proposed Development of Enterprise and Services Hub (DESH) Bill in Parliament to replace the special economic zones (SEZs) Act given the government's reservation on another integrating the hubs with the domestic market, and focus on containing fiscal erosion and simplifying tax regime. Instead, it is proposed to provide a time limit for an SEZ unit to bring the proceeds from exports of goods or services into India. The filing of income-tax return is also proposed to be made mandatory for claiming deduction on export income.

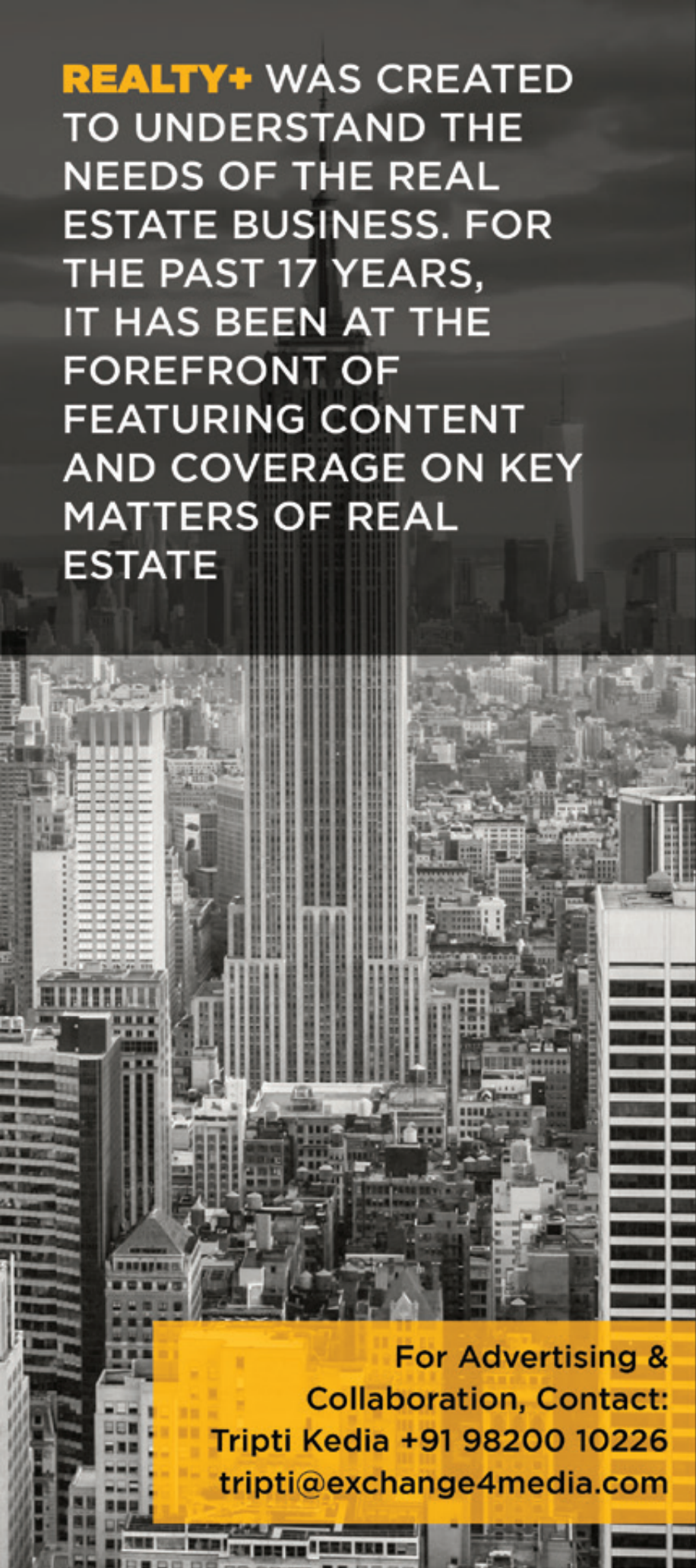
## DEVIL LIES IN THE DETAILS

It is important to note that the budget has proposed some very tangible measure than can have a domino impact on real estate and influence in its growth in the long term. However, the key to success of this budget lies in the implementation.

Announcement of amendments to the Banking Regulation Act, the Banking Companies Act, and the Reserve Bank of India Act and move towards democratisation of information, with the setting up of a National Financial Information Registry to serve as a central repository of financial and ancillary information, will support quicker and streamlined credit appraisals, monitoring for lenders and enhanced bank governance and investor protection.

Playing a big role in the impact of the budget on Indian economy and Indian real estate as a result will be the effective execution of proposed measures, domestic and global market conditions, and other economic and political factors.





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**SPECIAL FEATURE**

# UNLEASHING WOMEN POWER IN REAL ESTATE SECTOR

WOMEN IN INDIAN REAL ESTATE HAVE MADE THEIR MARK IN VARIOUS CAPACITIES. REALTY+ LOOKS AT SOME OF THE SIGNIFICANT ASPECTS BEHIND THE GROWING NUMBER OF WOMEN TAKING THE LEAD IN THE REAL ESTATE, BUILDING AND CONSTRUCTION SECTOR.

By: Remona Divekar



Over the last few years, we have seen women entrepreneurs playing an active role in real-estate and allied sectors. But, this does not negate the fact that prejudices still exist and women still find it difficult to reach the leadership positions in this sector.

As per **Manju Yagnik, Vice Chairperson, Nahar Group, Senior Vice President of NAREDCO- Maharashtra,**

"Gender diversity in business and general is a global issue, not just one that concerns India. The point is further underlined in the real estate sector because it has traditionally been a male-dominated workplace where women have been underrepresented in mid-level and semi-skilled positions like site managers, contractors, surveyors, carpenters, plumbers, painters, and masons. The gender bias against women working on-site in Indian society is the cause of the discrepancy. How long will



**Manju Yagnik**

industry consider women as the weaker sex?"

**Gagandeep Kapila, Founder & Principal Architect** agreed, "As businesses focused on the built environment begin to grow, women around the world are celebrated for their perseverance and determination in the fields of real estate

& construction, which were once dominated by men. Just as most professions have their setbacks and challenges, architecture, engineering, and construction industries are no different. Women in these industries face many challenges when it comes to climbing up the ladder to success. Some of these challenges include unequal pay, work-life imbalance, and a lack of awareness in the industry."

According to **Garima Bharadwaj, Co-Founder, Enlite,** "Patriarchal societal norms play a significant role in the real estate representation of women. There is a staggering 35% pay gap between the male and female counterparts in

the real estate industry. An industry which has a meager single digit % representation of women it's not a surprise that the opportunities are not created for women by the male counterparts.

The lack of female role models, networking opportunities, and bias in hiring and promotion can limit women's access to the best job opportunities which is a barrier to enter the industry itself."



**Garima Bharadwaj**

**Nikita Bajaj Pathak, Founder, Design21**

was of the view that women are now gaining momentum and taking prominent roles in the AEC industry. "Women tend to bring in a perfect blend of compassion, awareness,



**Nikita Bajaj Pathak**

assertiveness, and determination in various segments of the sector, which is one of the major reasons for the recognition of female potential in this field. However, the lack of female diversity is a common issue faced in male-dominated industries of construction, building, engineering, and architecture. The AEC industry has quintessentially been a masculine landscape where women have significantly remained unrepresented."

On a positive note,

**Pallavi Pashine, Principal Architect, Salankar Pashine & Associates**

added, "The gradually expanding presence of a diverse range of practitioners across the architectural landscape has provided a stronger platform for women to showcase their work,

leadership, and innovation. With the past few years marking notable moments for women, the growing ensemble of



**Pallavi Pashine**



female architects strives to bring something distinct to the table. Further, the upcoming new class of female architects is learning from their predecessors and making moves for how architecture can contribute to future generations.”

## SCALING SENIOR MANAGEMENT POSITION

**Gagandeep Kapila** expressed a significant need to address the participation of women in the industry, not just as employees but as leaders. “Women need to trickle and permeate at every level and visualize themselves within the profession with longevity, bringing fruition to their goals. Celebrating the unique perspectives of women, and their problem-solving, analytical, and empathic communication skills will encourage more women to take up leadership roles and run their own brands, becoming an entrepreneur in return.”

**Pallavi Pashine** concurred, “The industry is often seen as male-dominated, making it difficult for women to break through and advance their careers. The lack of role models and mentors, as well as the perception of real estate as a high-risk industry, also contribute to the low participation of women. Although there are numerous hurdles for women to break the ceiling, there are also some initiatives and some of these initiatives include offering flexibility in work, such as remote work or part-time work, mentorship programs that pair women with senior leaders in the organization, leadership training to help women take higher positions, and promoting diversity and inclusion in the workplace by creating an environment where women feel welcome and valued.”

**Garima Bharadwaj** recounted her own experience, “As a woman in the real estate industry, I have experienced firsthand the challenges of trying to attain a leadership position. Despite the progress that has been made in recent years, the numbers still paint a stark picture. Only 38 percent of entry-level employees, 29 percent of vice presidents, and a mere 22 percent of C-suite executives are women. These figures are representative of the journey that many women, including myself, have faced in the industry. What's more, the gender bias and discrimination that women face in the industry can be especially disheartening. As a result of the male-dominated nature of the field, there's often a gender myopia in leadership positions that inhibits women's growth. It can be difficult to fight against this entrenched belief and establish oneself as a leader.”

**Manju Yagnik** shared her own journey, “I stepped into the real estate industry by joining the Nahar Group

**IT IS IMPORTANT FOR THE INDUSTRY AS A WHOLE TO TAKE ACTION TO PROMOTE DIVERSITY AND INCLUSION. CREATING OPPORTUNITIES FOR WOMEN TO ADVANCE INTO LEADERSHIP POSITIONS, ADDRESSING GENDER BIASES IN HIRING AND PROMOTION PROCESSES. PROMOTING WORK-LIFE BALANCE AND SAFETY CONCERNS FOR ALL EMPLOYEES CAN HELP TO CREATE A MORE EQUITABLE AND SUPPORTIVE ENVIRONMENT FOR WOMEN IN REAL ESTATE.**

more than three decades ago. Even though my decision of joining the group was driven by passion, entering into the real estate sector was a well-thought decision as the sector promised great potential. Over my 30+ years in the sector, I have focused on honing my skills across multiple facets of real estate. It's this inquisitive nature that has helped me navigate the previously unorganized structure and create specific systems and processes which has helped the team to streamline multiple activities.”

**Nikita Bajaj Pathak** gave the perspective on AEC industry where women's contributions are invaluable as they are the backbone of the construction workforce, playing an integral role. “Solving the problem of lack of female representation and gender inequality not only requires a change in our social and cultural ways but also in how firms handle female employees. This can be accomplished through significant efforts in the Human Resources department to promote gender inclusivity and diversity in this male-dominated field. In a country that has a history of being male-dominated, the spaces- built and unbuilt might slip out on inclusion of the little nuances that make a space more inclusive. With an increasing number of women architects and urban planners joining the force and spearheading their practices, these major issues are being addressed, paving the way for more comfortable and comprehensive environments that we eat, work and live within.”

## ENABLING GENDER DIVERSITY

**Pallavi Pashine** stated that although there are numerous hurdles for women to break the ceiling, there are also some initiatives that the real estate industry can take to encourage and enable women employees. "Some of these initiatives include offering flexibility in work, such as remote work or part-time work, mentorship programs that pair women with senior leaders in the organization, leadership training to help women take higher positions, and promoting diversity and inclusion in the workplace by creating an environment where women feel welcome and valued."

**Garima Bharadwaj** said, "As a woman in the real estate industry, I have noticed that the industry has been slow to diversify its workforce and to ensure that there is better representation of women across all positions. However, I believe that having more women in senior roles can help to establish the industry as more inclusive and diverse. It is essential that we work towards achieving gender parity in the industry, as this can help to break down the barriers that women face in leadership positions. As someone who started in the industry with few women in leadership roles, I have had to work hard to break through the glass ceiling. I am grateful for the support that I received from my mentor."

**Manju Yagnik** expressed, "Women are great at multitasking. Taking that into consideration, I have laid down plans to have women at multiple senior management roles across all verticals like - land acquisition, planning, sales, marketing, brand development, etc. This not only helps in empowering women but also creates a much more holistic working environment as gender diversity is part of our company ethos."

**Gagandeep Kapila** opined, "If female professionals stick together and strive towards creating change, they can become a part of the global transformations, finding their path in research, academia, & real estate, becoming role models for the upcoming women entering the profession. An effective way to establish recognition for the growing number of female entrepreneurs is by promoting projects and publishing journals and articles through various media to highlight the significance of women in the architecture & design industry. Establishing the fact that female powerhouses are well-accomplished in society is crucial. This will instill confidence in young girls."

**Nikita Bajaj Pathak** added, "Women are perceived to be more patient and have more empathy than their male counterparts. Women professionals are delivering high-profile

**APART FROM TAKING MULTIPLE ROLES IN CONSTRUCTION SITES, ARCHITECTURAL PRACTICE, AND ACADEMIA, A LOT MORE WOMEN SHOULD BE ENCOURAGED TO ADOPT LEADERSHIP ROLES IN THE CONSTRUCTION INDUSTRY AND BE RECOGNIZED FOR THEIR ACCOMPLISHMENTS.**

and successful projects in recent times. Integrating women's involvement in the industry in positions of leadership is a testament to how their contributions have impacted the industry and will continue in that direction as we welcome more diversity. Therefore, as we look to the future of the AEC industry, women are increasingly disproving traditional stereotypes and shattering the glass ceiling."

## ENCOURAGING WOMEN PARTICIPATION

**Garima Bharadwaj** – "Provide training and development programs that help women acquire the skills and knowledge needed to advance in their careers such as mentoring, coaching, and leadership development programs. The industry should work towards eliminating gender biases in recruitment, promotion, and performance evaluation processes. This includes ensuring that job descriptions are gender-neutral, establishing clear criteria for promotions, and providing fair and unbiased evaluations of employee performance. The industry should establish diversity and inclusion policies including, setting targets for women's representation in leadership positions and eliminating pay disparities between men and women by conducting regular pay audits and ensuring that pay is based performance rather than gender."

**Manju Yagnik** – "Women working in real estate should foster an environment that values parity in the workplace to overcome diversity issues. They should have an open-door policy that invites input. Conversely, real estate firm owners should focus on skill development. It is high time that developers organise regular sessions where women are trained as well as recognised for their contribution. We need a breath of fresh air in the sector and inducting more and more women could be a great start to experience disruptions of insane proportions which could enhance the way we operate as an industry."



**Pallavi Pashine** – “To promote women workers’ participation from lower to mid-management and the leadership ranks, the industry should implement policies that support work-life balance, especially for women, and recruit and retain women at all levels of the organization. The industry can also promote the visibility of successful women leaders and create a pipeline of future leaders by identifying and developing talented women early in their careers.”

**Nikita Bajaj Pathak**- “For aspiring women who want to venture into this field, it is extremely essential to maintain trust and confidence in themselves. This is imperative to deal with various clients and successfully find their place in this competitive field. There is also a huge diversity of challenging professional roles in the industry, covering a wide range of disciplines, from architects, designers, building surveyors, civil engineers, ecologists, journalists, and economists, to project managers, structural engineers, and town planners.”

**Gagandeep Kapila**- “Women are leading the way to gender inclusivity and diversity within this ever-changing industry. They are taking on entrepreneurial roles- be it as a designer or more, carving roads to the top. Tying up with big names in the industries - from brands to colleagues, women are coming ahead as collaborators and showing the power of togetherness and their independent thoughts. Although there are many challenges to overcome, women continue to persevere in becoming the industry’s greatest leaders.”

## A WORD OF ADVICE

**Pallavi Pashine** said, “Women are now breaking age-old myths and entering the domains that were previously denied to them. They are proving each day that be it on the personal or professional front, their multitasking potential is par excellence. This has gone a long way in women surging to the highest echelons of leadership in the real estate sector.”

**Gagandeep Kapila** expressed that the views and voices of women professionals are creating slow ripples in this profession. “The door to the architecture & construction industry has been wedged ajar for women, and now it is up to everyone to collectively push it wide open.”

**Garima Bharadwaj** believes that problem solving has been a term deeply embedded into being an entrepreneur. “If we are looking too much in the present to find problems than who would create a future. I believe one has to be excited about a future that’s sustainable and livable for generations to come.”

**Nikita Bajaj Pathak** stated that women professionals with ambition and skills have risen in ranks based on their merit, determination, hard work and talent. “The future will undoubtedly meet the emerging need for women in the AEC industry and witness women taking the lead in many roles.”

**Manju Yagnik** advises women to stay focused, pick up all the required skills, and develop their innate gifts. “Engage in ongoing training by attending webinars, industry events and seminars. Frequent coaching and evaluation will also encourage other female realtors to advance. Strive for excellence and never stop inspiring!”



## FEATURE

# PROPTech ENTREPRENEURS SHAPING FUTURE OF REALTY

REALTY+ AND INSOMNIACS BRING TECHNOLOGY AWARENESS ON HOW TECHNOLOGY LANDSCAPE IS GOING TO CHANGE IN FUTURE.



Abhishek CRE Matrix



Jesal Homexchange

The next decade belongs to Proptech. But how? Who are the people creating this wave? What happens when they come together? Proptech & Fintech, what happens when they come together? What are the construction technologies that Proptech has, that can deliver our homes to us, faster?

What does "sustainability in real estate" mean and what does it do? What is "Fractional Ownership" and is

it even beneficial? How do brokers and developers leverage data to drive their sales faster? It is okay if the developers use CRM, but why do the brokers need it?

Can Proptech help real estate sell like FMCG with the use of Metaverse? How is technology transforming the customer real estate experience? How are the big real estate developers using automation to drive their growth?

## LET'S BRING THE ANSWERS TOGETHER

There are countless questions but their answers are all over the place. So Realty+ and Insomniacs thought, "Let's bring all these answers together" and bring technology awareness on how technology landscape is going to change in future.

These entrepreneurs have spent a number of nights working on these answers, which is why this series is named "Sleepless Rangers". Top 15 PropTech entrepreneurs are invited in the first season, as they are the makers of the answers!

### Episode 1: Jesal Sanghvi, CEO, HomeXchange

Govind Rai, CEO of Insomniacs, discussed with Jesal Sanghvi, CEO of HomeXchange, about the company's services and its relevance in real estate market. HomeXchange offers end-to-end services that include selling and purchasing properties and assistance in availing home loans. He emphasized the effectiveness of

### Episode 2: Abhishek Kiran Gupta, CEO & Co-Founder, CRE Matrix & IndexTap

Govind Rai, CEO & Co-Founder of Insomniacs, had an incredible conversation with Abhishek Kiran Gupta, CEO & Co-Founder of CRE Matrix & IndexTap. The journey of CRE Matrix began in 2017 when "Startup India" triggered the entrepreneur keeda in him to start something of his own. In the interview, he states how CRE Matrix converts the sale or lease document into intelligence for developers, brokers, investors, and occupiers. Whereas IndexTap uses the same data as an app for homebuyers to check the latest buy, sale, and rent transactions to make a decision before buying.

### Episode 3 Tanuj Shori, CEO, Square Yards

Govind Rai, CEO & Co-Founder of Insomniacs, had an informative conversation with Tanuj Shori, CEO of Square Yards. In the interview, he explains their go-to-market strategy and preparation strategy. He also articulates about how they gave a sense of security to the brokers by not



Sourabh PotholeRaja



Tanuj Square Yards

HomeXchange in managing transactions and liquidity, and its ability to provide personalized services to customers through brokers. The conversation touched upon the primary and secondary markets. The talk highlighted the importance of proptech in the industry and the need for effective management of transactions and operations to ensure customer satisfaction.

charging for listing and only asking for quality leads. He also shares the company's growth in the past few years and how all the real estate sectors are interlinked, which helped in their growth in India as well as foreign countries.

*Every week on Wednesday, one PropTech entrepreneur at a time. Watch this series on YouTube.com on Sleepless Rangers channel. (<https://www.youtube.com/@SleeplessRangers>)*

**FEATURE**



# INDIA'S MOST AFFORDABLE CITIES FOR HOUSING

REALTY+ BRINGS TO YOU SOME OF THE TIER 1 CITIES THAT CAN STILL BOAST OF BEING THE MOST AFFORDABLE HOUSING MARKETS.

**By: Remona Divekar**





**T**he term ‘affordable housing’ is a misnomer in India as its definition can change from a metro to a tier 1 and 2 cities to smaller urban centers. As per the real estate industry experts while, the size of units currently at 60 sq. m that qualify as per the government for various affordable housing benefits is appropriate, the uniform price band of up to INR 45 lakh for affordable housing is not aligned to the market realities of various cities.

**If you are planning to buy a house, below are the most affordable residential markets in India. These cities provide best of physical and social infrastructure, living standard and cherry on the top – affordable homes.**

## AHMEDABAD

Ahmedabad has always been a price-sensitive market. Bopal and SG Highway are the top housing markets because of their excellent infrastructure, good connectivity and increasing business and economic activities. Localities in western and northern Ahmedabad such as Narol-Naroda Road, Chandkheda-Motera, Pahlad Nagar and Paldi-Ambavadi have proved to be the hotspot for potential

homebuyers due to the presence of multiple, affordable residential developments.

The 3 BHK units are dominating the housing market in localities such as SG Highway, Bopal and Satellite. Mid-segment homes (INR 4,000 – 6,000 sq. ft) accounted for a 41% share of the total demand in the city and there has been an increasing demand for the <4,000 per sq. ft area homes. For properties >INR 6,000 psf, Ambawadi, Bodakdev and Thaltej-Shilaj Road recorded high demand due to its proximity to SG Highway, which is considered as an important business district of Ahmedabad.

## CHENNAI

Chennai remains one of India’s most affordable housing markets, thriving on manufacturing particularly the automotive industry, IT and logistics sector. The city offers mixed economy and reasonable cost of living when compared to other metros in India.

Premium properties with all the amenities are generally priced between Rs 60 lakh to Rs 1.2 cr. Homes in upmarket areas are priced between Rs 1.2 cr to Rs 5 cr. The

apartments in the city are available at as low as Rs 4,000/sq ft and can go up to Rs 30,000/sq ft.

Ambattur is popularly called an auto ancillary hub. The average super built-up area price here is Rs 7,289.5 per sq. ft. Oragadam is an industrial suburb located on the outskirts of Chennai between Grant Southern Trunk Road (GST) and NH-4. Here property rates are Rs. 5546.5 per sq. ft. Old Mahabalipuram Road consists of resourceful social infrastructure developments and educational institutions. Maximum demand here is for multi-storey apartments, more specifically 2 BHK residences. The current average super built-up area price is approx. Rs. 6,350 per sq. ft.

Guduvancheri situated in the south-western part of Chennai. The residential plot prices are extremely reasonable in the area. The average super built-up area price for apartments here is approx. Rs 6148 per Sq. Ft. Pallikaranai located in South Chennai is yet another major IT/ITeS Corridor where the sales rates for apartments is around Rs. 4,630 per sq. ft. to Rs. 6,564 per sq. ft.

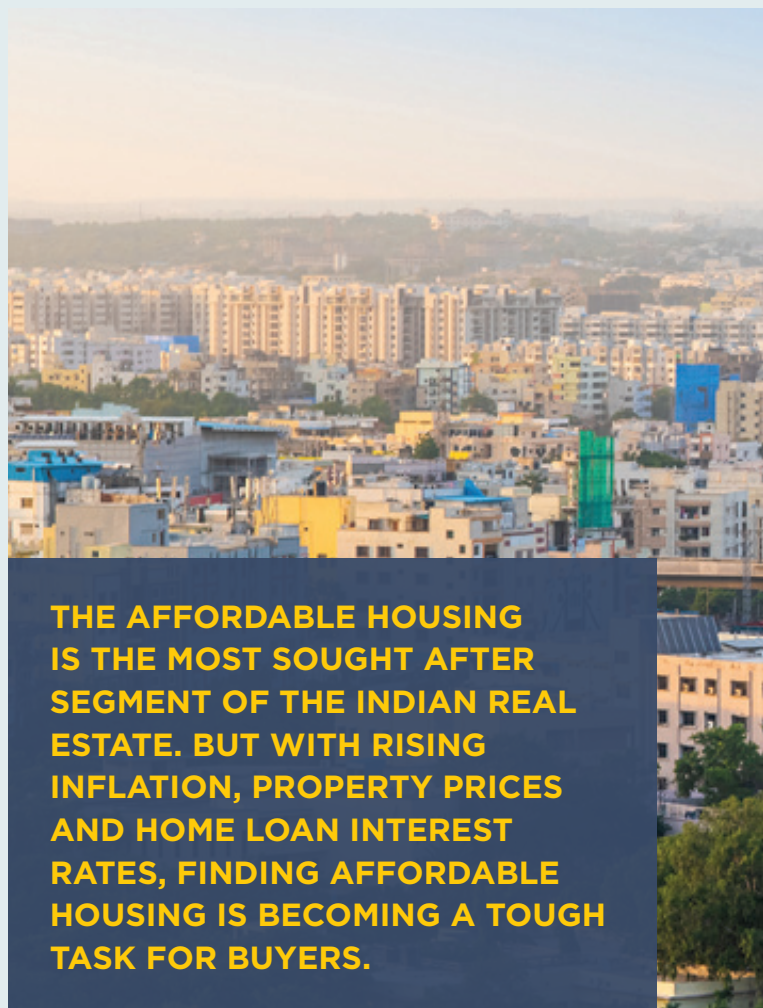
## HYDERABAD

Hyderabad has grown into a multicultural city thanks to the employment opportunities it offers. Hyderabad's affordability index was 53% in 2010, improved to 33% in 2019. With the advent of the pandemic in 2020, it further improved to 29% in 2021 and in 2022 it was 31%.

The city has remained a strong market for mid-ranged housing with the price range of Rs 50 lakh to Rs 1 crore. The city is constantly expanding with many affordable areas, like Sun City, Boduppall, and Gangaram.

Friends Colony is a promising affordable locality in West Hyderabad with home prices averaging around Rs 4,700 per sq ft post a 20 percent annual appreciation. Boduppall in Hyderabad is located along the Hyderabad-Warangal-Bhopalpatnam Highway (NH-163), is optimally positioned near the industrial areas like Nacharam and Mallapur and the Stadium Metro Station on the Blue Line of the Hyderabad Metro. Home values in the locality are around Rs 4,500 per sq ft. In terms of rentals, a 2 BHK unit in Boddupal is around Rs 10,000 per month.

The property prices in Gangaram, Ameenpur and Bollaram and commercial hubs like Madhapur and Gachibowli are around Rs 4,300 per sq ft. Sun City in Hyderabad is an attractive locality with a residential stock of villas and apartments with price in the locale around Rs 4,400 per sq ft. Shamirpet is a developing locality with property prices around Rs 2,400 per sq ft.



**THE AFFORDABLE HOUSING IS THE MOST SOUGHT AFTER SEGMENT OF THE INDIAN REAL ESTATE. BUT WITH RISING INFLATION, PROPERTY PRICES AND HOME LOAN INTEREST RATES, FINDING AFFORDABLE HOUSING IS BECOMING A TOUGH TASK FOR BUYERS.**

Tellapur is one of the fastest growing locations in Hyderabad due to its proximity to the IT hub outer ring road (ORR). Narsingi with good social infrastructure and connectivity caters to various residential options available, including villas, gated communities, and community apartments. The villas can be brought at the range between Rs 4 crores – Rs 12 crores.

Bachupally is gaining popularity where villas comes in the range between Rs 3 crores – Rs 5 crores. Kokapet is one of the fastest growing residential locations in the southwest of Hyderabad. The basic price varies between 7.5k–12k where 2BHK and 3BHK apartments range between 20k–25k and 30k–35k respectively, while luxurious villas range between 7 crores – 15 crores.

## KOLKATA

The real estate business in Kolkata is flourishing, where homebuyers have plethora of choices in the residential





segment. In addition, the housing market here is stable as prices do not fluctuate often which is its biggest strengths. The end-users, can find ready-to-move-in flats in Kolkata in the Rs 50 lakh INR segment.

Kolkata east includes micro markets like Rajarhat, New Town, EM Bypass, Salt Lakes and Tangra. North Kolkata includes micro markets like Dum Dum, Ultadanga, BT Road, Uttarpur, Barasat, Madhyamgram, Serampore and Hoogly. The South Kolkata key micro markets are Joka, Behala, Narendrapur, Rajpur-Sonarpur, Tollygunge, Baruipur and Garia

The connectivity to the southern employment hubs and the anticipated metro line running from Airport-New Garia has added to the residential prospects in Bansdrone, making it a residential hot spot in North Kolkata. Prominent demand in this area is for 2, 3 BHK variants that is in between Rs 19— Rs 45 lakhs.

Ballygunge is an upmarket and one of the preferred

residential localities in Kolkata where 3, 4 BHK flats in Ballygunge range from Rs 1.93 Cr. to Rs 4.2 Cr from Rs 4,700-15,700 per sq. ft. A 1 BHK (470 sq. ft.) costs Rs 25 lakh on average, whereas a 4 bhk flat in Kolkata and above (2,800 sq. ft.) costs Rs 3.42 Cr on average.

Salt Lake City is one of the popular destinations in Kolkata popular among IT professionals. The price per sq. ft. is between Rs 6500 – 7500. Mukundapur, Lake Town, Kalikapur, Patuli, Dum Dum and Kasba are also gaining prominence in the residential sector of real estate Kolkata.

## NAVI MUMBAI

Navi Mumbai is not only affordable, but also a promising city due to its fast-growing areas of Shilphata, Panvel, Taloja and many more. The price of properties in Navi Mumbai start from Rs 10,000 and the average price of properties in Navi Mumbai is Rs 1.08 crore.

Areas like Vashi, Nerul, Belapur, Kharghar, Airoli,



## QUENCHING THE THIRST OF AFFORDABLE HOMES

India is now home to the largest population in the world. There is an ever increasing migration of population to metro cities that is choking their infrastructure. Tier 1 and 2 cities with attractive job opportunities and lifestyle amenities can be the viable alternatives to take pressure off from the metro cities.

To create more centers of affordable housing, government should look at speeding up connectivity projects such as metro rail, expressways, ring roads, highways. In addition, support for real estate fraternity in terms of land costs, project approvals, raw material costs, etc. will help keep the development costs down and provide more affordable housing options to the homebuyers.

Panvel, Ulwe, and Sanpada becoming a go-to choice for people all around India. The average price per square feet rate in Kharghar is around Rs 9,000. The same in Ulwe is roughly Rs 7,000.

Starting price of properties in Belapur CBD is Rs 94 per sq ft and the average price of properties in Belapur CBD is Rs. 13,010 per sqft. Starting price of properties in Vashi is Rs. 367 per sq ft and the average price of properties in Vashi is Rs. 16,896 per sq ft. In Kharghar property prices start from Rs. 250 per sq ft and the average price of properties in Kharghar is Rs. 8,796 per sq ft.

In Airoli starting price of properties is Rs 4,500 per sqft and the average price is Rs 11,838 per sq ft. In Panvel starting price of properties is Rs 200 per sq ft and the average price of properties is Rs. 6,830 per sq ft. Starting price of properties in Nerul is Rs. 208 per sq ft and the average price is Rs. 13,995 per sq ft. Starting price of properties in Sanpada is Rs. 4,259 per sq ft and the average price of properties is Rs 15,725 per sq ft. Starting price of properties in Shilphata is Rs. 1,250 per sqft and the average price is Rs. 6,760 per sq ft.

With better road connectivity and new metro lines coming up, suburbs such as Shilphata, Roadpali, and Karanjade, have emerged as some of the fastest developing investment hotspots in Navi Mumbai.

### NOIDA

As Delhi and Gurgaon get more crowded, this satellite city of Delhi has become the center of attraction for people looking planning to buy affordable housing option. Genuine buyers have shown a keen interest in ready-to-



move properties and independent plots across Noida, Greater Noida.

Noida land price range from Rs. 2,000 up to Rs. 13,000 per square foot of area. The average rate of a 1 BHK apartment is Rs. 2,590 per square feet rate in Noida. Sector 22 and Sector 18 are the heart of Noida. Residential houses here range between the sale prices of Rs. 40 to 60 Lacs.

The area of Sector 44 is a top posh residential area in Noida. Multistory Apartment are available at Rs 5,666 Sq. ft. and residential Plot at around Rs 183,538 Sq. yard. Sector 55, 56 and 39 too are posh areas in Noida, where one can find excellent amenities. The average price of the properties here is around Rs. 3 to Rs. 5 Cr. Sector 47 is also pretty popular in Noida and has property rate around approx Rs 9,121 per sqft

Sector 15 is well known as the IT centre of Delhi NCR. Here, residential house is available at Rs 3,574 / Sq. ft and plot for approximately Rs. 314,459 / Sq. yard. Sector 75 and 76 are well-planned and developed area with apartment type homes and Sector 137, 144 and 150 are the emerging posh residential areas in Noida. The average range of apartments here is between Rs. 60 to 80 Lac.

## PUNE

The city is an important industrial and educational hub and ranked as one of most livable cities in India. Kharadi, located in east is a well-planned location in Pune. As majority of the buyers are IT professionals in this area, developers have focused on launching mid-segment projects in the mid-segment, ranging from Rs 40 lakh – Rs 80 lakh.

Dhanori located in northeast of the Pune city is a developing suburb near Pune International Airport is surrounded by residential suburbs such as Tingre Nagar, Vishrantwadi, Lohegaon, Viman Nagar, and Wagholi. The average price of a housing unit is Rs. 4,544 per sq ft. 1BHK apartments in Dhanori are available for Rs 29.09 lakh, 2BHK for Rs 42.59 lakh and 3BHK for Rs 69.17 lakh.

Baner an upcoming residential and business center in Pune with easy access to the IT parks in Wakad, Balewadi, and Hinjewadi offers properties from 1.5 crores – 2.5 crores. Hinjewadi also known as the IT hub of Pune has properties available in the price range of Rs 4,000-7,600 per square feet (sqf). A 1-BHK (620 sqf) in Hinjewadi costs an average of Rs 35 lakh, and 3-BHK (1,450 sqf) costs Rs 86 lakh. Wadgaon Sheri in north-eastern region is next to the upscale suburbs of Kalyani and Viman Nagar. Property rates at Wadgaon Sheri are between Rs 18 Lac – Rs 4.20 Cr with majority of properties being in range of Rs 60 Lac- Rs 80 Lac.

Magarpatta is one of the hottest residential destinations in Pune. The average price of properties in Magarpatta is between Rs 2.05 crs– Rs 13.00 crs. In the western corridor of the city, Balewadi is a rapidly emerging area due to its proximity to the software park of Hinjewadi and Mumbai-Pune expressway. Flat prices in Balewadi are in the range of Rs 7,850 -9,900 per square feet (sq ft). The average property rates in Balewadi, Pune for flats/ apartments stood around Rs 8,650 per sq ft.

Due to easy accessibility Undri is emerging as a sought-after alternative residential micro market. Undri residential market is dominated by mid-segment houses priced between Rs 40 Lakh and Rs 80 Lakh.





## PROPTech

TEL: 1

## WHAT'S NEXT FOR PROPTech IN 2023



L- R - SHAJAI JACOB, ARYAMAN VIR, GARIMA BHARADWAJ, MILIND CHANGANANI, SHIVANI KARIA JHAVERI

# WHAT'S NEXT FOR PROPTech IN 2023?

THE PROPTech EXPERTS SHARED THEIR VIEWS ON THE GROWING SYNERGIES BETWEEN TECHNOLOGY AND REAL ESTATE AND ITS VARIOUS STAKEHOLDERS.

**S**hajai Jacob, MD & Country Head, ANAROCK Group Business Services (ApnaComplex & ANACITY) began the discussion saying, "In 2016 there were two Proptech Companies in India and now there are 1,400 and these are just recognised numbers and of which only 36 % of the Proptech companies have been funded which means there is a huge scope of investments in this sector. However, only 13% of the Proptech

"Most developers are deterred by the cost of tech systems. However, the realization is dawning that if they do not adopt technology, they will be left behind."

**Milind Changanani**

"Given the real estate is one of the highest contributor to GDP, its technological progress is definitely going to be the largest revolution in India."

**Shivani Karia Jhaveri**



“Real estate is a trillion-dollar industry with 1% expenditure on R&D. If you don’t spend on tech, you will get stagnant as an industry.”

**Garima Bharadwaj**

relates to homes, though 84% of the Indian real-estate is residential. ”

**Shivani Karia Jhaveri, Co-Founder & CMO, Blox** agreed, “When you say Kal, Aaj aur Kal - history is a cycle, it repeats itself. PropTech started with aggregate platforms, adopted b2c approach on the way and has ended with transactions owning the whole value chain of real-estate. All of us are trying to create solutions that can benefit the end user - the customer and the developers.”

**Milind Changani, Co-Founder - Stallion Buildtech LLP and Partner CY CORP** added, “For instance, ours is a platform built on the vertical stack incorporating construction management, sales management, permission management and everything that is linked to the real-estate business. The platform is intuitive and easy to use that builds on the environment and enables the end users.”

**Garima Bharadwaj, Co-Founder, Enlite** shared, “Urbanization is growing at a fast pace and PropTech is trying to build solutions around it. With more buildings coming up one thing which sets in is inefficiencies and wastages due to lack of affordable technologies Enlite has built a world’s first wireless building management system which is

“For real-estate stakeholders, it’s important to understand the cost saving, PropTech is bringing to drive business efficiency and profitability.”

**Aryaman Vir**

an interplay of hardware and software, bringing building efficiencies at a low cost.”

**Aryaman Vir, Founder and CEO, MYRE Capital** stated his own experience, “Majority of investment has been happening in residential real estate though commercial realty gives better returns, mainly due to high entry point. We brought curated and structured opportunities to much larger retail investor base, acting as fund managers to ensure that the asset performs. We offer fractional ownership of commercial buildings bringing cash flows for the developers and on the other end also provide finance to co-working space providers.”

**Shajai Jacob** added that indeed technology is changing the face of real estate. “Given the experience of the PropTech entrepreneurs, we are seeing a speedy adoption of Fintech and real estate becoming similar to e-commerce in near future,” he said.

## CHALLENGES OF SCALING UP

As per **Shajai Jacob** there has been a lot of investor’s interest in Prop-tech, Fin-tech, Mar-tech and Con-tech but the lack of scalability of many solutions is holding back the investors.

“PropTech is here to stay and grow. We are seeing the end of the tunnel in terms of awareness among the real estate sector with rising interest of the players.”

**Shajai Jacob**

**Milind Changani** stated that for any PropTech solution to scale it has to start catering to masses. “Once you go directly to the end consumers the solutions will lead to huge customer flow and investors’ confidence will come in.”

**Garima Bharadwaj** added, “Most PropTech companies are addressing specific problems for specific set of users. Scale comes when broader problems are addressed which also needs high capital to create a solution. Real-estate is a long term game for even the real-estate to appreciate and value that for any solution to scale it’s going to take a long time. There is a waiting period but the returns are unbound in that case.”

**Aryaman Vir** said, “Investors interest is a function of what they can see. D2C is the flavour of the season as they can see the proof of concept and the general direction. There is no dearth of capital, it’s the PropTech companies that need to show the value.”

**Shivani Karia Jhaveri** concurred. “If the company that fulfils the criteria what the investors are looking for in terms of scale and cost effectiveness of scaling and you are able to give it to them, I think investors are around.”

## PROPTECH

# OPPORTUNITIES AND PITFALLS OF INVESTING IN PROPTECH

PROPTECH ECO-SYSTEM HAS DEFINITELY SEEN MUCH BETTER TRACTION IN LAST ONE DECADE BUT THERE IS STILL A LONG WAY TO GO TO EXPLORE THE POTENTIAL OF THIS SEGMENT.

**G**ovind Rai, Co-Founder & Managing Director, **Insomniacs** initiated the dialogue mentioning that a lot of real estate companies are traditional but are leveraging the technology now but are looking at a differentiating factor when identifying the right fit.

**Aditya Jhaveri, Founder & CEO, Blox** agreed and gave an example of his own tech solution, "Many platforms have done search and discovery and they can only monetise by selling leads. They are not able to do large scale brokerage. We are the first platform to create the multi-stake holder usability on a single transaction use."

**Binitha Dalal, Founder and Managing Partner, Mt. K Kapital** added, "At CREDAI, we are providing umbrella of solutions under one roof, from venture capitalists to 13,000 developers across the country. We mentor, share inputs for the right product development and also give

you a testing board. The best way to work with competition is to come up with your differentiator. This is how we plan to do it."

**Ramashrya Yadav, Founder & CEO, Integrow Asset Management** stated, "For real-estate there is no single specific platform which focuses on the needs of real-estate developers. We already have one fund in place which is the last mile funding and two more in pipeline, for co-living and commercial office space. Also, we are integrating services, technology and capital."

**Rohit Rajput, Former CEO, Max Asset Services, Max Estates** talking of climate-tech said, "Looking at the large macro trend, one needs patient capital. Look at how to mitigate the risks and adapt. The right kind of capital will flow. For PropTech, since 2016 across multiple geographies it had great enthusiasm from non-strategic investors, but many start-ups were not scalable."

**Vivek Agarwal, Co-Founder & CTO - Square Yards** shared, "In transactions space there are two opportunities. Firstly digitization of developer's inventory. But, the developers don't want to declare how much unsold inventory they have. Second is the resale market, which is almost 2-3 times of the primary market. This space largely run by independent brokers can become organized with technology to support it. These are the problems waiting to be solved."

## WORD OF ADVICE

**Ramashrya Yadav** is of the view that most of the start-ups today have capability and agility but are clueless when it comes economy of scale. "Having one product, one solution is not going to help. So, create an eco-system."

**Aditya Jhaveri** added "The investor approach is either you are a legacy or you are massively

Funding is not a problem for PropTech, the challenge is of creating a market for that idea. Companies have to mature to that level.

**Govind Rai**

The real sustainability is not valuation, make the customer dependant on the technology and build an eco-system of related tech solutions.

**Ramashrya Yadav**

PropTech firms have to build year on year, compound the value and scale the business with strategic understanding.

**Rohit Rajput**



If you are pursuing a \$5-10 bn vision, don't worry about losing. It's important to know your path and be in-sync with the investors to succeed.

**Aditya Jhaveri**

Most of the start-ups today don't have the reach in terms of mentorship, we are creating a partnership of real-estate sector with VC fund.

**Binitha Dalal**

There is a huge opportunity which can make real-estate parallel to e-commerce where each player digitises their whole inventory.

**Vivek Agarwal**

disruptive. Also, there is a perception that PropTech can't scale but quoting Warren Buffet 'If you really build value money is going to pour in.'

**Vivek Agarwal** stated, "When the company founders hold the majority stake, they are not riding a tiger for growth. The company can run at its own pace and take own decisions. However, an investor can help bring growth and profitability, which becomes difficult to balance in the former scenario."

**Rohit Rajput** expressed, "The PropTech eco-systems has a great multiplier effect. A large part of eco-system is non-commercial enterprise and that can become a distraction or a palliative to the business."

**Binitha Dalal** added, "Most PropTech founders are irrationally passionate about what they want and what they believe in. They don't have the ability to take the feedback,

which is actually telling them to look at things differently so that their idea can make money."

**Govind Rai** noted, "Out of the 51 companies which are unicorns, two companies are from the PropTech eco-system. But the paradox is that in the last one decade the money that has come in the PropTech is nothing compared to ed-tech or fashion-tech or e-commerce."



## COWORKING

# FUTURE OF CRE IN WORK FROM ANYWHERE ERA

COMMERCIAL REAL ESTATE (CRE) HAS A STRONG ROLE TO PLAY IN WORK FROM ANYWHERE ERA, PROVIDED IT ALIGNS WITH THE ORGANIZATION'S STRATEGIC GROWTH VISION.

**V**ishal- Executive Director, India Mentor –  
Workthere, Head Commercial Advisory and  
Transactions, Savills Property Services (India)

Pvt Ltd made an interesting point, “Wi-Fi was introduced commercially in the year 1997 and it got popular by 2005 but it took one virus to ensure that we take a leap faith in zoom calls and have technology move to another level. There are three entities that matter in this entire discussion, the employees the employer or the occupier, and the developer or the owner of the office space. At the center of all these entities sits the CRE professional.”

Aryaman Vir, Founder and CEO, MYRE Capital believes working remotely has its own pros and cons but, for the teams to work together is critical. “Many of our employees had to face the challenge of fatigue, small households etc. while working from home, so during Covid, we booked a hotel and the team lived and worked together. In fact, we saw much more productivity and innovative solutions coming from the team. While flexibility is important, the workspace in itself is equally important to foster innovation.”

Kunal Walia, Founder & CEO, Simpliwork Offices shared, “Covid times changed the approach of traditional workspaces. It was a massive shock to the system but, now we are seeing a lot of strength coming back in

corporate leasing. Work from anywhere has translated into distributed offices, closer to locations where employees are comfortable. Thus, there has been an emphasis on diversified geographic presence.”

Kushalappa KP, Director & Practice Head -Total Workplace & Workforce Analytics, Strategic Consulting, Cushman & Wakefield India expressed that it's all about enabling engagements and collaborations from anywhere not necessarily office. It could be from any third place of work, such as café or co-working space.

Parthajeet Sarma, Sr. Associate - India & Workplace Productivity Strategist, Advanced Workplace Associates Ltd concurred, “The importance of the physical space of the office should not be taken lightly even if you work remotely. The sense of community building is very important. Without that, work from anywhere does not work. An employee needs a sense of belonging and be a part of something. If that is enabled, works from anywhere works from the commute perspective.”

Sumit Arora, Head - National Operations & Workplace Strategy, Consulting (India), CBRE light-heartedly said “After cricket and stock exchange, it is work from anywhere which is the most talked about topic. “The main crux behind this entire concept is more to do with getting multi-generational forces together and create an experience



L- R - VISHAL, ARYAMAN VIR, KUNAL WALIA, KUSHALAPPA KP, PARTHAJEET SARMA, SUMIT ARORA

which is apt for all of them. Secondly it's about the culture and transformation. Thirdly it's about the behaviour. The behaviour of going to office is deep-rooted and in another year or so we will see remote or hybrid working scenario flip completely."

## CHANGING ROLE OF CRE'S

**Sumit Arora**, "Over the last 3 years the role of CRE's in an organization has changed in terms of influencing the larger visions, strategies. It is no longer a real-estate decision and has a huge element of HR and business strategy. What is the hospitality quotient in my space and can I measure the level of employee's satisfaction is what CRE is asking."

**Kunal Walia**, "Nowadays RFP's are designed with larger stakeholder base in mind. Occupiers are asking for more accountability and a collaborative approach. For a CRE professional it's no longer just a transaction, but representing the organisation's wants and making sure the employees are happy."

**Kushalappa KP**, "CRE professionals from being facilitators to being C-Suite, they are moving towards the role of being the owners. The talk has gone beyond workplace strategy to managing talent. CRE's are playing a role of managing vision, mission and annual targets of the firm."

**ALMOST 75% OF PEOPLE IN WORKPLACES WILL BE MILLENNIAL AND GEN- Z BY 2025. THIS IS ONE GENERATION THAT WANTS EVERYTHING AT THE FLICK OF THE FINGER BE IT FOOD, TRANSPORT OR WORKSPACE**

**Vishal**, "In the era of work from anywhere what we have is people who are willing to come to office and people who are not willing to come to office. That means hybrid work is here to stay."

**Parthajeet Sarma**, "In an organisation employees are talking about having a choice and that is a bitter pill, the management has to swallow. This change is imminent for CRE professionals, that's why the term hospitality quotient is coming up now. It has become a year from resignation to recalibration."

**Aryaman Vir**- "India as a country has very young population where more than 50% of the workforce is below 27. Thus, you have processes to build, and innovations to do. Unlike developed western nations where everything is streamlined. Giving these kinds of insights is a new responsibility of a CRE professional which was heavily transaction oriented pre pandemic."

## COWORKING

# CO-WORKING WINNING STRATEGY EMERGING BUSINESS MODELS

THE CO-WORKING BUSINESS IS EXPANDING AT RAPID SPEED WHERE NOT ONLY MULTIPLE SPACES ARE BECOMING ACCESSIBLE BUT DIVERSE NOVEL CONCEPTS ARE ENTERING THE MARKET TO PROVIDE UNIQUE EXPERIENCE AND MEET EVERYONE'S DEMANDS.

**A**udhesh Pandey, Head – Commercial, Retail & Emerging Business, Property & Asset Management, India. – JLL

expressed that Co-working has taken a big leap in terms of growth. "Pandemic was a pitfall for all the segments but this sector has picked up quite well and the growth we are seeing is phenomenal. Currently flex space segment is expected to grow at a CAGR of 25% plus in the next 3 years. Growth opportunities and challenges are there and innovation will take the industry ahead."

**Robin Chhabra, Founder & CEO, Dextrus** added, "In the beginning there was a strong focus on the commercial real estate, now hybrid work model is here to stay. In pandemic there was cautious behaviour but in 2021 we saw companies come back with different requirements, restructuring, resizing, and having split locations and rotating

staff. These requirements were easy to address for co-working and managed office space."

**Kushal Bhargava, Co-Founder, My Branch** was of the view that the adoption of co-working has improved because of the hybrid work culture and the hub and spoke model. "Because of this there has been a substantial move to the tier-2, tier-3 cities. The movement has been greater where infrastructure in terms of internet and other facilities are present."

**Manas Mehrotra, Founder and Chairman 315Work Avenue, Managing Director NestaVera Group** stated, "It's important for an organization to consider right strategies when taking up the space. Traditional commercial real estate and flex workspaces each have their own advantages. In another 2-3 years, the co-working segment will become 100 million sqft by 2028. It's also important how do we look at growth

in tier 2 & tier 3 cities."

**Sumit Lakhani, Deputy CEO, Awfis** concurred, "Co-working sector is not winner takes it all market. Lot of players will co-exist in this segment. There is lot of space for local players to grow and co-exists."

**Aryoman Langrana, Senior General Manager, Transformation & Strategy, Coworks** shared, "Managed offices are coming into play. To bring back employees, experience driven amenities are gaining importance. How do you encourage people to travel to work is a big value proposition for tenant. We advise companies to well structure their workspaces which includes co-working component for the company's real-estate strategy."

## CONSOLIDATION AND GROWTH

As per **Audhesh Pandey**, while there is a consolidation happening





L- R - AUDHESH PANDEY, ARYOMAN LANGRANA KUSHAL BHARGAVA, MANAS MEHROTRA, ROBIN CHHABRA, SUMIT LAKHANI

in the sector there is also a lot of growth occurring reaching almost 40% in some cities. “More than 2000 co-working space exists in India which is almost 3% of the traditional office space.”

**Sumit Lakhani** said, “There are players who are focused on managed office category where you pick up a cohort of 300 plus seats. There are players who are focused on the b2c kind of model with less than 100 seats kind of customers. There are players who try to swim across all the segments and then there are space providers who are only into b2b segment. Likewise some are doing well in tier 2 and tier-3 markets that requires a very different kind of skill set and heavy lifting.”

**Manas Mehrotra** added, “For first 5-6 years any industry grows organically and then you start seeing strategic acquisitions. If you compare built versus acquisition you will never find value to the acquisition versus built. When you have reached a particular level and

**THE THREE IMPORTANT C'S IN CO-WORKING BUSINESS STRATEGY ARE - CLARITY ABOUT PRODUCT AND PRICING, POSITIONING AND BRAND VALUE OF PRODUCT. SECOND IS CONSISTENCY IN SERVICE TO THE CUSTOMER ACROSS EVERY CENTRE AND THIRDLY THE COMMUNITY WHERE PEOPLE CAN FEEL A SENSE OF BELONGINGNESS.**

you know that in 2-3 years you have to go to an IPO to a larger investor pitch you have to go through the model of acquisition. You have to be much grounded in this business. “

**Kushal Bhargava** shared, “Most co-working players in the market are regional players. The traditional landlords moved toward co-workings, providing customised services to the client. They are very small players because of that for the biggies creating a product differentiation is very important. Within co-working a lot of customers are asking for customisation and added value services such as accounts and finance, hiring, compliance etc. So, there is enough opportunity for each and every co-working.”

**Aryoman Langrana** expressed, “Compliance is super important to big corporates. From a b2c view bulk of workspace is going to be gen-z who want experience as well as ESG and environmental amiability.”

**Robin Chhabra** concluded that innovation lies in not making cheaper office spaces for profits margins but providing smart and sustainable space and flexibility in use, for profitability over a period of time.

## BUILDING BLOCKS

# THE SHIFTING DESIGN TRENDS OF 2023

THERE IS A GRADUAL TRANSITION FROM TRADITIONAL TO MODERN TECHNOLOGY IN DESIGN ALONG WITH A RISING CONSCIOUSNESS FOR ENVIRONMENT WHEN DESIGNING A PROJECT.

**J**immy Mistry, Chairman & Managing Director, Della Group expressed that the new generation of designers are tech savvy and are in fact bringing in new ways of design practices in the organizations.

**Aahana Miller, Principal Architect, ABM** sharing her own experience stated, "Our design firm

has a huge disparity in terms of age and in terms of technology adoption the learning curve varies. While, we have completely transformed the studio with design software being used but, we don't forget how to use our hands no matter how much technology we are exposed to."

**Supriya Thyagarajan, Managing Principal, Executive Director, Perkins**



L- R - GAURAV SANGHAVI, NILABH NAGAR, AAHANA MILLER, JIMMY MISTRY, KHOZEMA CHITALWALA, SUPRIYA THYAGARAJAN

**IN INDIA IT'S NOT ABOUT SUSTAINABILITY BUT MORE ABOUT SENSIBLE DESIGN. THE FOCUS SHOULD BE TO BUILD LESS, REPURPOSE BUILDINGS AND MAKE INTERIOR SPACES THAT ARE FLEXIBLE FOR MULTI-USE.**

**Eastman** added, "There has been a big shift towards technology in design. As architects were in a position to bring to life what the client's are going to see 5-10 years from now so that they fully understand the design. In addition, drawings can be done faster, multiple consultants can co-ordinate work on Revit and BIM, even on construction we are seeing technology being used. But there is merit to slow thinking and slow designing and that's where we are facing the challenge."

**Khozema Chitalwala, Principal Architect and Designer, Designers Group** stated, "Embracing technology is a must. Our design firm is paperless now, we are embracing green and trying to use technology in order to make the process smoother, faster. Having said that, design cannot be automated. It's a human process unless artificial intelligence comes in and starts think on your behalf. Design has to be done manually. Today what I love about my paperless working is designing on iPad which is in a way traditional but yet using a technology."

**Nilabh Nagar, Senior Associate**

**Architect, AHC - Architect Hafeez Contractor** shared, "Our firm is still traditional. We love our drawing board and paper. It was in 1996 that we started computerising the whole office. Architect Hafeez Contractor is traditional when it comes to designing, but Covid made him too, switch to the i-Pad."

**Gaurav Sanghavi - Co-Founder - Pentaspace Design Studio** was of the view that as a very young practise, they are predominantly tech savvy. "But I still feel the touch of the pencil on the paper and the smell of the charcoal gives a feel of design that cannot be replicated on i-pad. It's more of a osmosis between tradition and technology and not saying this is good or bad."

**MOST OF THE DESIGN PRACTISES ARE REALLY INSENSITIVE TOWARDS THE ENVIRONMENT AND DESIGN. IF DESIGNERS DO NOT ARM THEMSELVES WITH TECHNICAL KNOWLEDGE AND SKILL SET, THEY WOULD SOON STAGNATE TECHNOLOGIES ARE AVAILABLE BUT MIND-SET SHIFT HAS TO HAPPEN BOTH AMONG THE DESIGNERS AND THE CONSUMERS.**

## **SCENARIO OF TECH ADOPTION IN DESIGN**

**Supriya Thyagarajan** - Every other industry has been able to use technology to the automated processes and construction is still done by hand and we are so far behind when it comes to on-site construction.

**Khozema Chitalwala**- With great difficulty we have reached pre-engineered building stage. The availability of the suppliers and the vendors and right craftsmanship is not yet there in India.

**Jimmy Mistry**- India has a tendency of leap frogging as we have seen in telecommunication. Wherever left very far behind, India has leap frogged and come to a point where it is more futuristic and cutting-edge than the rest of the world. It is to be seen how India leapfrogs in construction technologies.

**Aahana Miller**- We are talking of robots in construction but India is far behind. Infact getting people on board for advanced design software is like taking baby steps. We are very behind in construction.

**Gaurav Sanghavi**- On site we are still getting towards using Mivan technology, while glass line shuttering, the next step forward has come now. So, we still have a long way to go.

**Nilabh Nagar**- Using precast technology we have built 14 storey building in just 26 days. The entire project was done in BIM. The real-time monitoring of procurement, advanced systems of joinery and use of modern construction equipment helped to scale up. We will soon be using 3D printing for a Guard House.



## BUILDING BLOCKS



L - R - NAMRATA MEHRA, SHABBIR KANCHWALA, REZA KABUL, SAMRAT KULKARNI, ARPITA ROY LUTHRA, DR. H.C MARIO SCHMIDT

**A**rchitect Reza Kabul, President, ARK Reza Kabul Architects expressed that sustainability comes with benefits and a premium, but most clients are averse to going ahead with the sustainability as it comes with the additional cost.

**Dr. h.c Mario Schmidt, Managing Director, Lingel Windows & Doors Technologies Private Limited** stated that it's all about creating an awareness on the quick RoI that one can get through savings. "There are glazing systems that save electricity and maintenance cost. This is a challenge and it is for architects and product manufacturers to address."

**Arpita Roy Luthra Head Marketing – Boards & Panels, Everest Industries Ltd** shared her view, "In commercial, retail, hospitality and healthcare properties there is lot of acceptance of drywall construction. In the residential segment, it is a challenge because people have an age-old belief system that dry walls are not durable. So as an organisation we are educating the end-consumers on its safety and security benefits such as fire rating and durability. To an end customer what is important is the safety and security and we are playing on that card."

**Namrata Mehra, Head - Design, & Customer Centricity, Vikhroli, Lead – Sustainability, Godrej Properties** stated, "we need to have a more comprehensive approach towards sustainability, looking

at it from operations side rather than product side. We created sustainability manuals as part of marketing communication and handover manuals for buyers. Education is a continuous process."

**Shabbir Kanchwala- Chief Sustainability officer & Senior Vice President- Project Coordination, K Raheja Corp** added, K.Raheja Corp was the first company to sign MoU with CII -IGBC to construct green buildings across the country. We look at life-cycle analysis of the product. Despite the challenges, India has the second largest green building projects in the world."

**Samrat Kulkarni, Technical Design Consultant-VMZINC India- Innovation** shared that using sustainable products

**FUNDAMENTALLY REAL-ESTATE GLOBALLY CONSUMES ALMOST 30% OF ALL RAW PRODUCTS, USES 40% OF ALL ENERGY AND RELEASES 33% OF ALL EMISSIONS. THAT'S A LOT FOR ANY INDUSTRY TO BE ACCOUNTABLE AND RESPONSIBLE.**

# ROOM FOR INNOVATION PRODUCTS OF SUSTAINABILITY

CUSTOMER EDUCATION AND AWARENESS OF SUSTAINABILITY IS IMPERATIVE. IT IS ONLY THEN THE AGENDA OF CARBON-NEUTRAL, ECO-FRIENDLY AND SUSTAINABLE PRODUCTS IN CONSTRUCTION WILL BE ACCOMPLISHED SUCCESSFULLY.

is the best way to ease environment damage during retrofitting of existing buildings. Given the life-cycle of the material such as VMZ, it is more sustainable to use for retrofit projects.

## THE WAY FORWARD

As per architect **Reza Kabul**, there is a need to adopt modular construction in India that saves raw material and creates lesser carbon emissions. Apart from innovation in eco-friendly products, retrofitting of existing buildings should also be considered to reduce energy consumption and to make them sustainable.

According to **Shabbir Kanchwala**, in India there is no real alternative to RCC as there are a lot of challenges in steel other than the cost. In terms of modular and pre-fab construction the minimum construction area required is around 12-15 lakh sq ft at one particular location for breakeven.

**Dr. h.c Mario Schmidt** agreed that India is a price sensitive market. But if manufacturers can show value of the product and tangible return on their investment, they can create a market. Resolving valid problems and ensuring payback and taking customer feedback where they seek improvement is the way forward.

**Namrata Mehra** concurred that what the customer wants and the acceptance are two important factors. "From

## THE SAME WAY MRP AND CERTAIN COMPONENT DETAILS ARE MANDATORY, EMISSION PROFILE SHOULD ALSO BE MADE MANDATORY FOR THE PRODUCT TO DISPLAY.

a product use perspective, we look at material viability and standardisation. Think about a sample apartment which has all the finishes explaining their benefits."

**Samrat Kulkarni** gave an example, "VM Zinc is made of 17% recycled material needing less energy. It melts at 420-degree Celsius and has life expectancy for 1800 years. Being a non-ferrous material, it does not corrode and with a natural finishes, it keeps oxidizing and gives different look over a period of time."

**Arpita Roy Luthra**, said, "We are propagating drywall construction as it saves a lot of energy, resources, water and construction time is almost 4X faster. There is a resonance among the builders and the architects and they are increasingly steering towards accepting these kinds of products. We do face a challenge when it comes to the contractors. Developed countries have seen the merit of drywall construction. It is slow and steady process of acceptance but there are conscious customers who really want to adopt this."

## EVENT



(L- R) GARIMA BHARADWAJ, SHIVANI KARIA JHAVERI, ARYAMAN VIR, TRIPTI KEDIA, SHAJAI JACOB, MILIND CHANGANI

**R**ealty+ imposing event showcasing finest of technology, design & spaces across the PropTech, Co-working and building products segments was a day of mutual learning and saw the professional from these varied yet interconnected sectors interacting and exchanging ideas.

The one of its kind's event featured a day of distinctively curated discussions and an evening of felicitations held on February 17, 2023 at Jio World Trade Centre, BKC, Mumbai. The Presenting Partner for 5th Edition of Realty+ PropTech Conclave & Excellence Awards was Blox, Co- Partner - Stallion Buildtech and Event Associate - Strategic ERP. The 4th Edition of Realty+ Coworking Conclave & Excellence Awards was Presented

by 315 Work Avenue. And the 7th Edition of Realty+ INEX Conclave & Excellence Awards was Co Partnered by Shyam Steel & Everest Industries Ltd.

### THE 5<sup>TH</sup> REALTY+ PROPTech CONCLAVE 2023

The day's proceeding began with the **PropTech Conclave**. The first panel discussion on the much talked about topic of **"What's Next for PropTech in 2023"** was moderated by **Shajai Jacob**, MD & Country Head, ANAROCK Group Business Services (ApnaComplex & ANACITY. He said there is a huge scope for the PropTech Industry as there is great potential for investments in this sector. **Aryaman Vir**,



# FUSION OF TECHNOLOGY. DESIGN AND SPACES

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**REALTY+ ONCE AGAIN BEING A TRENDSETTER OF THE REAL ESTATE SECTOR BROUGHT TOGETHER ON ONE PLATFORM THE EXPERTS FROM THE PROP-TECH, FLEX SPACES AND BUILDING DESIGN AND CONSTRUCTION SEGMENTS.**

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Founder and CEO, MYRE Capital said PropTech companies need to have a clear roadmap. There is no dearth of capital in PropTech. **Garima Bharadwaj**, Co-Founder, Enlite expressed the need of creating solutions on bigger scale. **Milind Changani**, Co-Founder - Stallion Buildtech and Partner CY CORP spoke about developing platforma not just b2b but also b2c and **Shivani Karia Jhaveri**, Co-Founder & CMO, Blox said the investor's interest was always on the need to scale up strategies of the start-ups.

The next session on **"Investing in PropTech – Opportunities & Pitfalls"** was moderated by **Govind Rai**, Co-Founder & Managing Director, Insomniacs who was of the view that PropTech as an eco-system has definitely seen

much better traction in the last decade. **Aditya Jhaveri**, Co-Founder & CEO, Blox spoke about being the first platform to create multistakeholder usability on single transaction basis. **Binitha Dalal**, Founder and Managing Partner, Mt. K Kapital acknowledged the fact that PropTech is seeing prominence and awareness among people. **Ramashrya Yadav**, Founder & CEO Integrow Asset Management said in real estate there is no specific platform which focuses on the needs of the developers. **Rohit Rajput**, Former CEO, Max Asset Services, Max Estates said it had seen amazing enthusiasm from non-strategic investors, while **Vivek Agarwal**, Co-Founder & CTO - Square Yards said it is important to digitise the developer's inventory.



## THE 4<sup>TH</sup> REALTY+ COWORKING CONCLAVE 2023

The Co-Working Conclave began with the first panel discussion on **“Future of CRE in Work from Anywhere Era”** moderated by **Vishal**, Executive Director, India Mentor – Workthere, Head Commercial Advisory and Transactions, Savills Property Services (India) Pvt Ltd. The panellist of this session were: **Aryaman Vir**, Founder and CEO, MYRE Capital. **Kushalappa KP**, Director & Practice Head -Total Workplace & Workforce Analytics, Strategic Consulting, Cushman & Wakefield India, **Kunal Walia**, Founder & CEO, Simpliwork Offices, **Parthajeet Sarma**, Sr. Associate - India & Workplace Productivity Strategist, Advanced Workplace Associates Ltd. **Sumit Arora**, Head - National Operations & Workplace Strategy, Consulting (India), CBRE. The panellists were of the opinion that people have evolved from traditional workspaces to distributed offices and employees are coming back. But there are certain number of amenities that have become a necessity.

The next session on **“Co-working Winning Strategy –Emerging Business Models”** was moderated by **Audhesh Pandey**, Head – Commercial, Retail & Emerging

Business, Property & Asset Management, India. – JLL. The distinguished panellists of this session were: **Aryoman Langrana**, Senior General Manager, Transformation & Strategy, COWRKS. **Kushal Bhargava**, Co-Founder, My Branch, **Manas Mehrotra**, Founder and Chairman 315Work Avenue, Managing Director NestaVera Group, **Robin Chhabra**, Founder & CEO, Dextrus, **Sumit Lakhani**, Deputy CEO, Awfis. They were of the view that the idea and the industry was non-existent in the late 90’s and the early 2000’s has grown in multitude and will see further fast track growth.

## THE 7<sup>TH</sup> REALTY+ INEX CONCLAVE 2023

The concluding segment of the day was the INEX Conclave. The first session highlighted the **“Design Trends 2023 – Traditional to Technology”** and was moderated by **Jimmy Mistry**, Chairman & Managing Director, Della Group. The speakers of the session were -**Aahana Miller**, Principal Architect, ABM, **Gaurav Sanghavi** - Co-Founder - Pentaspace Design Studio, **Khazema Chitalwala**, Principal Architect and Designer, Designers Group, **Nilabh Nagar**, Senior Associate Architect, AHC - Architect Hafeez Contractor,



**Supriya Thyagarajan**, Managing Principal, Executive Director, Perkins Eastman. They were of the opinion that embracing technology is an on-going learning & innovating process. If you don't want to be passeé and stay ahead of the curve you need to have the balance between the new and the old.

The final session discussed the topic of **"Room for Innovation – Products of Sustainability"** moderated by **Ar Reza Kabul**, President, ARK Reza Kabul Architects and the expert panellists of this discussion were- **Arpita Roy Luthra**, Head Marketing – Boards & Panels, Everest Industries Ltd, **Dr. h.c Mario Schmidt**, Managing Director, Lingel Windows & Doors Technologies Private Limited., **Namrata Mehra**, Head - Design, & Customer Centricity, Vikhroli, Lead – Sustainability, Godrej Properties, **Samrat Kulkarni**, Technical Design Consultant-VMZINC India. **Shabbir Kanchwala**, Chief Sustainability officer & Senior Vice President-Project Coordination, K Raheja Corp. The panellist were of the opinion that there is a room for innovation but it is important to perceive sustainability in today's modern infrastructure with policy changes that can promote a greater switch towards development and consumption of sustainable products.

## A STAR STUDDERD EVENING OF AWARDS & WINNERS

The outstanding day reached its glittering finale with winners being announced across various categories in the three Awards segments. Setting the tone for the red carpet walk of the winners, **Dr. Annurag Batra**, Editor-in-Chief & Chairman, exchange4media & Business World Media Group shared his message with audience. "The technology has become the backbone of Indian real estate and in the recent times has played an important role in the sector's revival. The co-working is the sunrise segment has a bright future going ahead while, the building and construction industry has taken huge strides towards tech enabled sustainability. Realty+ recognizes the good work in these sectors and we will continue to support and encourage the talent across these important verticals of the real estate. Sincere thanks to the jury and heartiest congratulations to the winners."

The awards evening began with the presentation of the 5th Realty+ PropTech Excellence Awards 2023 followed by the 4th Realty+ Coworking Excellence Awards 2023 and concluding with the 7th f Realty+ INEX Excellence Awards 2023.



# EVERYONE LOVES TO WIN

THE REALTY+ FUSION OF TECH, DESIGN & SPACES THIS YEAR  
ONCE AGAIN BROUGHT THE SPOTLIGHT ON THE WINNING  
TEAMS AND INDIVIDUALS FROM THE FIELDS OF PROPTech,  
CO-WORKING AND BUILDING PRODUCTS.

## 5<sup>TH</sup> REALTY+ PROPTech EXCELLENCE AWARDS 2023 WINNERS

### PropTech Start-up of the Year

- MYRE Capital And ALY

### PropTech Emerging Brand of the Year

- Enlite

### PropTech Property Portal of the Year

- Blox

### PropTech Architectural Firm of the Year

- DSP Design Associates

### PropTech Mobile App of the Year

- Gera Developments Private Limited  
Gera World App and
- Planet Smart City for Planet SIM App

### PropTech ERP Solution of the Year

- Apna Complex

### PropTech Innovative Solution of the Year

- Digitectura Technologies Pvt Ltd for Grydsense,
- Adani Realty for Codename Westbay and
- Stallion Buildtech LLP

### PropTech AI Application of the year

- Insomniacs for Marketing Signal and
- StrategicERP

### PropTech Brand of the Year

- Blox and NoBroker

### PropTech Entrepreneur of the Year

- Aryaman Vir, Founder & CEO, MYRE Capital and
- Gaurav Bali, Co-Founder, Enlite

### PropTech CRM Solution of the Year

- Insomniacs for Totality

### PropTech Construction Technology of the Year

- Stallion Buildtech

### PropTech Women of the Year

- Shivani Karia, Co-Founder & CMO, Blox

### PropTech Young Icon of the Year

- Aditya Javeri, Founder & CEO, Blox

## 4<sup>TH</sup> REALTY+ COWORKING EXCELLENCE AWARDS 2023 WINNERS

### Co-Working Brand of Year – Regional for West Zone

- Dextrus



#### Co-Working Brand of Year – National

- SmartWorks Co-Working Spaces Pvt. Ltd. And 315 Work Avenue.

#### Co-Working Sustainable Space of the year

- ClayWorks

#### Co-Working Marketing Initiative of the Year

- COWRKS India Private Limited

#### Co-Working Firm for Managed Spaces

- GoodWorks Spaces

#### Co-Working Space Design of the Year

- Dextrus

#### Co-working Leader of the Year – National

- Kushal Bhargava, Co-Founder, MyBranch Services Pvt. Ltd

#### Co-Working Young Achiever of the Year – National

- Neetish Sarda, Founder, SmartWorks Co-Working Spaces Pvt. Ltd

#### Co-working Technology Innovation of the Year

- SmartWorks Co-Working Spaces Pvt. Ltd

#### Co-Working Woman of the Year – National

- Parul Thakur, Senior Vice President & Business Head, COWRKS India

#### 7TH REALTY+ INEX EXCELLENCE AWARDS 2023 WINNERS

##### Brand of the year award for Bath Designs – Sanitaryware

- Cera Sanitaryware Limited

##### Brand of the Year for Water Technologies – Pipes

- Prince Pipes & Fittings Ltd

##### Brand of the Year for Boards & Laminates

- Everest Industries
- Century Plyboards (India) Ltd

##### Brand of the Year for Electric Solutions - Switch & Switchgear

- GM Modular, For Wires & Cables and
- Polycab India Limited

##### Brand of the Year for Roofing & Ceiling Ideas – Roofings

- Saint Gobain Roofing Shingles
- Charminar Roofing Sheets

**Brand of the Year for Steel & TMT**

- Shyam Steel Manufacturing Ltd

**Brand of the Year for Flooring Ideas - Tiles & Ceramics**

- Orient Bell Tiles Limited For Stones & Marbles
- Earthen Pearl

**Brand of the Year for Cement & Concrete – AAC Blocks**

- Birla Aerocon AAC Blocks

**Brand of the Year for Construction Chemicals and Construction Chemicals**

- TikiTar Danosa India Pvt Ltd And for Adhesives
- Bostik India Pvt Ltd

**Brand of the Year for Glass Facades – Facades**

- VM Zinc India Pvt Ltd

**Brand of the Year for Dream Kitchens -Modular Kitchen**

- Kutchina Home Makers And for Kitchen Sinks & Accessories
- Shri Navkar Metals

**Brand of the Year for Fenestration – Windows**

- Lingel Windows & Doors Technologies Pvt Ltd and For Doors
- Fenesta Building Systems

**Brand of the Year for Building Automation - Home Automation**

- Lutron

**Brand of the Year for Elevators & Escalators**

- Schindler India and Victora Lifts

**Brand of the Year for Wall Finishes**

- Birla HIL Putty

**Brand of the Year for Furniture - Office Furniture**

- Featherlite

**Brand of the Year for Architectural Hardware & Fittings**

- Dorset Industries Pvt Ltd.

**Sustainable Product of the Year**

- TikiTar Danosa India Pvt Ltd and
- Everest Industries Ltd

**Innovative Product of the Year**

- Featherlite and RIPPL Lighting

**Product Launch of the Year**

- Lingel Windows & Doors Technologies Pvt Ltd
- BuildTrack

**Luxury Product of the Year**

- Marble Centre International

**Emerging Brand of the Year**

- RIPPL Lighting

**Popular Brand of the Year**

- Fenesta Building Systems
- Polycab India Limited

**Trusted Brand of the Year**

- Saint Gobain Roofing Shingles

**OOH Campaign of the Year**

- Tata Structura – for Campaign name Pragati

**Television Campaign of the Year**

- Polycab India Limited - & Extra Safe Polycab Green Wire. For Campaign name 'Aapke Sapno ko Rakhe Safe'

**Marketing Campaign of the Year**

- Cera Sanitaryware Limited – For the Campaign This is Your Space. Play It

**Mobile App of the Year**

- Orient Bell Tiles Limited

**Website of the Year**

- SpaceMantra

**CSR Excellence Awards**

- Bostik India Pvt Ltd and Shyam Steel Manufacturing Ltd

**Marketer of the Year**

- Saurabh Bansal - Joint Managing Director, Dorset Industries Pvt Ltd

**CXO of the Year**

- Keshav Bhajanka - Executive Director, Century Ply



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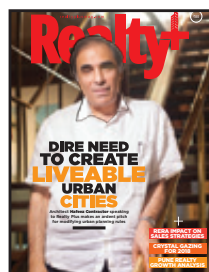
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# THE IMPRESSIVE JUDGING PANEL

THE 5TH REALTY+ PROPTech EXCELLENCE AWARDS, 4TH REALTY+ COWORKING EXCELLENCE AWARDS AND 7TH REALTY+ INEX EXCELLENCE AWARDS FOR THE YEAR 2023 WERE JUDGED BY AN EMINENT PANEL OF LEADERS FROM VARIOUS SECTORS.

Giving an unbiased opinion, the panel of judges selected the best out of the nominations presented in each category. As **Rohit Rajput**- Proptech/Cleantech Investor, Former CEO, Max Asset Services, jury member of Proptech Awards mentioned, "It's exciting to see the start-ups, their innovation as well as the impact created by them. Awards like this are really important for giving the boost to the Proptech ecosystem in India." Another jury member **Venkat Neelakantan**- Global Head, Corporate Real Estate Services, Capgemini added, "It's fantastic to see how innovation has helped transform workplaces to increase the employee experience. I look forward to seeing many new initiatives being taken by the Proptech companies."

## 5<sup>TH</sup> REALTY+ PROPTech EXCELLENCE AWARDS 2023 JURY



**Abhishek Das**

Director, Technology & Digital Risk Consulting (India & Middle East) EY India



**Harsh Singhal**

Founding Partner, Edhina Capital Advisors, LLP



**Rohit Rajput**

Proptech/Cleantech Investor, Former CEO Max Asset Services



**Sailesh Sigatapu**

Partner Anthill Ventures



**Venkat Neelakantan**

Global Head Corporate Real Estate Services Capgemini



**Vipul Roongta**

Managing Director & CEO HDFC Capital Advisors

## 4<sup>TH</sup> REALTY+ COWORKING EXCELLENCE AWARDS 2023 JURY



**Abi Roni Mattom**

MRICS, Country Director, India, Unispace



**Fancy George**

CEO Thomas Workspace Design



**Kaushik Shah**

National Director- Occupier, Strategy and Solutions (Mumbai) Knight Frank India



**Laila Khalil**  
Director- Real Estate &  
Workplace Services  
Salesforce



**Pankaj Karna**  
Founder and MD  
Maple Capital Advisors



**Parthajeet Sarma**  
Sr. Associate, India & Workplace  
Productivity Strategist  
Advanced Workplace Associates Ltd



**Praveen Vasudeva**  
Director, Global Real-Estate  
Asia Pacific & Japan  
IBM



**Tanya Suvannapong**  
Design Director, Principal & APME  
Technology Practice Area Leader  
Gensler

## 7<sup>TH</sup> REALTY+ INEX EXCELLENCE AWARDS 2023 JURY



**Apoorv Vij**  
Senior Director,  
Technical Development  
GBCI India



**Ashwinder. R. Singh**  
CEO  
Residential Bhartiya Urban &  
Best-Selling Author



**Dr. Gopalan Nair Shankar**  
Founder & Chairman  
Habitat Technology Group



**Jitesh Donga**  
Chief of Design, Mahindra  
Lifespaces Developers Ltd



**Paul Collins**  
RIBA, HKIA LEED GA, Senior  
Principal, Managing Director,  
HOK



**Priya Daniel**  
Principal Architect  
First Scale Design



**Sandeep Navlakhe**  
Executive Vice-President & BU  
Head- (Buildings, Factories &  
Airports), Tata Projects Ltd



**Shabnam Bassi**  
Dy CEO-Cum- Secretary &  
Treasurer, GRIHA Council and  
Associate Director, TERI



**Dr Shailesh Kumar Agarwal**  
Executive Director, Building  
Material & Technology  
Promotion Council (BMTPC),  
Ministry of Housing & Urban  
Poverty Alleviation Government  
of India, New Delhi



**Utpal Sharma**  
Dean & Director, Institute of  
Architecture & Planning, Nirma  
University



**Vicky Chan**  
Founder, Avoid Obvious  
Architects, HK



# THE EXUBERANCE OF WINNING & PARTICIPATING

THE PARTICIPANTS & WINNERS OF REALTY+ PROPTech CONCLAVE & EXCELLENCE AWARDS 2023, REALTY+ COWORKING CONCLAVE & EXCELLENCE AWARDS 2023 AND REALTY+ CONCLAVE & INEX EXCELLENCE AWARDS 2023 EXPRESS THEIR JOY AND GRATITUDE.



We are proud to receive the award from Realty+. It motivates the team to continue to do the good work we are doing and this is something we take home with a lot of inspiration. Thank you Realty+ for giving us this recognition.

**Rajeeb Dash, Head - Sales, Marketing & CRM (Maharashtra region), Adani Realty**



It's a great pleasure to receive the award on behalf of Featherlite Team. The team has worked really hard to reach up to this level and I would like to thank Realty+ and jury members for considering us and giving us this award.

**Kedar Gaykar, Branch Head (Mumbai), Featherlite Furniture**



We are just a few months old in this business and getting this award is a great validation of what we are trying to prove, which is democratising the holiday home segment in India.

**Saurabh Vohara  
Founder & CEO  
ALYF**



It's an incredible feeling and we have two awards this evening and thanks to the jury and thanks Realty+, we are honoured and humbled.

**Harish Halolu,  
Business Head, Saint  
Gobain Roofing Shingles**



Our production, design and the sales team have been an important part of the whole journey of this achievement. We are proud to receive this award.

**Areyan Bajoria, Director,  
Kutchina Home Makers**



It was good event which was organised well with lots of knowledge sharing and recognition for good work. Overall a fabulous initiative by Realty+

**Ar. Samrat Kulkarni,**  
Technical Design Consultant,  
VMZINC India Pvt. Ltd

It's a great moment for us at Build Track to have won the Realty+ INEX award for our products that we have introduced to reassure that every home is a smart home. Thanks a lot to Realty+, BuildTrack Design Team and customers for supporting us.

**Srijith Shivan, Head Sales, BuildTrack**



I am excited and thrilled to win the Realty+ INEX Excellence Award for the third consecutive time

**Alok Agarwal, CMO**  
Orient Bell Tiles Ltd.



Keep up the good work team Realty+. Such platforms are always very educative and encouraging for professionals. Keep up the initiative.

**Arpita Roy Luthra, Head Marketing –**  
Boards & Panels, Everest Industries Ltd



Had an opportunity to meet professionals from diverse fields. Once we are able to integrate all of the diverse segments of real estate, its going to create a huge platform for end-to-end customers. Would like to thank Realty+ team for bringing us together and felicitating the good work.

**Milind Changani, Co-Founder**  
- Stallion Buildtech LLP and  
Partner CY CORP



Thank you for inviting me to the event. It was organised really well and events like these makes a standard for others to follow. I wish Realty+ to continue writing their success story.

**Dr. h.c Mario Schmidt, Managing Director,**  
Lingel Windows & Doors Technologies  
Private Limited.

It's always a great experience to be part of the Realty+ events. The level of these events has been going up every year and I wish them all the best.

**Vivek Agarwal, Co-Founder**  
& CTO - Square Yards





Realty+ did a fantastic job in perfect representation of PropTech and the great work being done. Good luck for the future endeavours and looking forward to synergising with Realty+ for many years to come.

**Shivani Karia Jhaveri,**  
Co-Founder & CMO, Blox-



It was great show put up by Realty+. The audience was really encouraging. Keep up the good work.

**Ar Reza Kabul, President,**  
ARK Reza Kabul Architects



Realty+ keep doing what you are doing. It has been a great collaboration and we look forward to doing even bigger things together in the future.

**Kushal Bhargava,**  
Co-Founder, My Branch

Lot of learning at this event as well as recognition for the PropTech, co-working and building materials segment players. Realty+ did a great job, we hope to continue our association for many years to come.

**Aditya Jhaveri, Founder & CEO, Blox**



Kudos to the entire team of Realty+. They always do a brilliant job in bringing new ideas together. I love every event that you do. On behalf of every developer in the country, thank you for being there for us.

**Binitha Dalal, Founder and Managing Partner, Mt. K Kapital**

It's a very well organised event and I am hoping and wishing they grow bigger and bigger in strength and next year come back with bigger and even larger event.

**Kunal Walia, Founder & CEO,**  
Simpliwork Offices



It was great to be a part of the Realty+ INEX Conclave & Excellence Awards 2023. It was a great show. Keep doing the good work and making it better.

**Khozema Chitalwala, Principal Architect and Designer, Designers Group**

The Realty+ event was once again organised very professionally. Wishing them all the luck to keep grow bigger and better. They have the capacity and capability to do that.

**Shabbir Kanchwala, Chief Sustainability Officer & Senior Vice President - Project Coordination, K Raheja Corp**







Keep doing the great job that you are doing team Realty+ and make it even bigger the next time. Great going and looking forward to the next evolutionary stage.

**Robin Chhabra,**  
Founder & CEO, Dextrus



I Want to thank Realty+ for having me as part of this event and will be back next year as well.

**Aahana Miller,**  
Principal Architect, ABM



It was a great event. A good learning experience. Realty+ keep up the good work

**Sumit Lakhani**  
Deputy CEO - Awfis

A very well organised event with great selection of speakers and a wonderful audience. Thank you for organising an event like this. Keep it going Realty+, you are the market leader.

**Manas Mehrotra, Founder and Chairman**  
315Work Avenue, Managing Director  
NestaVera Group



I look forward to attending Realty+ events going forward. It was a relevant gathering and we need to take such events to even larger audience as it would really help the professionals.

**Nilabh Nagar, Senior Associate Architect,**  
AHC - Architect Hafeez Contractor

Realty+ has done a good job by curating the knowledge sessions with a right mix of people from very established players to young players. That's what makes an event interesting because of the diversity and that is why I compliment Realty+ for putting up this great show.

**Jimmy Mistry, Chairman & Managing Director,**  
Della Group



Fun, informative and the presence of professionals from completely different cross-sections helped in a lot of takeaways. Great going Realty+.

**Gaurav Sanghavi - Co-Founder**  
Pentaspac Design Studio

It was great experience being part of the Realty+ event. Keep doing the good job of creating such well organised events. I look forward to coming to it next year.

**Supriya Thyagarajan, Managing Principal,**  
Executive Director  
Perkins Eastman





## THE HOPE DIAMOND

Originally taken from the Kollur Mine in the City of Guntur in India, the 45.52-carat Hope Diamond was discovered there in the 17th century and is considered the most expensive antique in the world which was sold for \$350 million. A 112 3/16-carat gem was acquired by the French businessman voyager Jean Baptiste Tavernier, and thus the origin of the stone that would later be called the Hope Diamond started.



## THE CODEX LEICESTER

Leonardo da Vinci's Codex Leicester is one of the various writings by Leonardo da Vinci that were created to serve as early sketches for later works that would be published. The Codex Leicester was handwritten intensively on 18 sheets, with geometrical diagrams and drawings of experimental studies both imagined and actual. Bill Gates spent \$30.8 million at auction in 1994 to purchase it, and he rebranded it to Codex Leicester once again.



## CLARK SICKLE-LEAF CARPET

A Persian Rug from the 17th century was sold for \$33.8 million, more than tripling the preceding carpet auction record. It is thought that the carpet, which dates to the first half of the seventeenth century, is from Kerman in southeast Iran. More than 360 years old, the magnificent handwoven carpet is 8 feet 9 inches by 6 feet 5 inches in size.

## PINNER QING DYNASTY VASE

On record as one of the most expensive antiques ever sold, this Chinese vase went for \$85.9 million (after tax) at a private auction in London. This vase is one of a kind with craftsmanship that's exceptionally rare. It boasts the imperial seal, indicating that it was likely designed specifically for Emperor Qianlong in the late 18th century.







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