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THE VOICE OF REAL ESTATE



INSIGHTS FROM THE BUILDING MATERIAL INDUSTRY

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FOR AWARD NOMINATIONS, CONTACT:

Avantika Patel: +91 76780 41182 | avantika.patel@exchange4media.com

FOR BRANDING OPPORTUNITIES, CONTACT:

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

Ganesh Gurav: +91 9930960403 | ganesh.gurav@exchange4media.com

FOSTERING COLLABORATIVE SOLUTIONS

August is considered a special month in India. It marks the beginning of Shravan, an auspicious period of time. Not to mention the Independence Day, a proud day for us all Indians. This year, India took the G20 presidency for the first time and has marked a significant milestone in its role in the global politics. India is set to host the G20 summit next month in New Delhi with world leaders attending various discussions and discourse.

The main agenda of the talks will be the inclusive growth, digital innovation, climate resilience, and equitable global health access. India as the most populous country has a tough road ahead to achieve international benchmarks in all these areas.

While India has made great strides in digital innovation jumping decades ahead to bring digital literacy to smaller towns and villages, inclusive growth along with equitable global health access is still a milestone, yet to be achieved.

For India, a developing country, the climate resiliency is an important consideration, as it is the underprivileged communities that are most vulnerable to the impact of natural disasters that are the direct result of the climate change. It not only harms the people lives and livelihoods but also hampers the economic growth of the country.

To be held in October, Realty+ first Harit Bharat Leadership Summit and Awards aims to take ahead the deliberations on all these subjects,



with the presence of environment experts, real estate, building & construction and technology professionals and innovators from across India at one platform.

Thereafter, the 15th edition of Realty+ Conclave & Excellence Awards for West India will bring together the leaders of real estate of the financial capital of India for some insightful conversations and felicitation of the achievers.

We intend to fulfil our commitment of taking initiatives to address complex challenges facing the country and hope to create meaningful dialogues. As we step into the festive season, let's all wish and pray for a better world for us.

PUBLISHER & EDITOR-IN-CHIEF

Annurag Batra

DIRECTOR

Nawal Ahuja

PUBLISHER & BUSINESS HEAD

Tripti Kedia

tripti@exchange4media.com

+91 9820010226

EDITORIAL

Sapna Srivastava | Editor

sapna.srivastava@exchange4media.com

+ 91 9769993655

Sajana Nambiar | Principal Correspondent

sajana.nair@exchange4media.com

+ 91 8793617295

ART & DESIGN

Shamsad Shaikh | Senior Art Director

Goraksh Kokate | Senior Designer

ADVERTISING & SALES

Ganesh Gurav | Sr. Manager - Sales

ganesh.gurav@exchange4media.com

+91 9930960403

CIRCULATION /SUBSCRIPTION

Rahul Salve

rahul.salve@exchange4media.com

+91 84540 10181

ADVISORY BOARD

Anuj Puri

Chairman, Anarock Property Consultants Pvt. Ltd.

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Ajoy Kapoor

CEO, Saffron Real Estate Management

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Branding & Advertising Expert

Noida Office

3rd Floor D 40 Sector 2 Noida -201301

Mumbai Office

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

Galaxy Cinema, Bandra (W), Mumbai 400050

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FROM THE EDITOR'S DESK



With increasing complexity and scale of projects, technology has become imperative for developers, organizations and manufacturers. The past decade has seen significant advances in sustainable building construction, and alternative material resources with technology coming at the forefront of the construction sector in India, promising further technological developments in coming years.

In this issue we share what the industry has to say about the new developments and trends as well as the concerns and potential way forward. From building materials, to PropTech to design and real estate dynamics, we bring to you power packed pages of insightful information from the veterans and the young leaders of the realty, construction and technology sector.

Sapna Srivastava

sapna.srivastava@exchange4media.com

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READER'S CONNECT

IN BOX



Inadequate funds remain one of the biggest barriers for realtors, especially for those in secondary markets. Given that the process of construction is time-consuming and the repayment period is lengthier than usual, coupled with high risks, financial institutions drag their heels to scrutinize and approve loan proposals. As a result of this, many realtors fail to commence construction work, as well as meet the committed delivery timelines, thereby hampering relations with investors and the overall customer experience.

Swapnil Patil

CEO & Founder
ASAP RealTech

RBI data showcases a 14.6% year-on-year increase in outstanding housing loans by end-May, reaching Rs 19.56 lakh crore. This rise underscores the growing interest of homebuyers, even amidst successive interest rate hikes by the central bank since May 2022. The upbeat trends of the previous fiscal year have seamlessly transitioned into FY2024, revealing even more promising developments. Developers are poised to introduce new projects, leveraging the rapid infrastructure growth as a catalyst.

Ashish Sarin

CEO
Alphacorp

The intensity of fire accidents in Mumbai is certainly on the rise and it is a critical need of the hour to deploy better fire evacuation measures. The Maharashtra Energy Department has already issued an advisory that all high-rises in the state that are equal to or taller than 70 meters need to have a Fire Evacuation Lift (FEL) installed to speed up the evacuation process during fire emergencies.

Dr. Vikram Mehta

MD
Spartan Fire Evacuation Lift



EXPLORING INSIGHTS AND PERSPECTIVES

UNVEILING OUR UPCOMING PANEL DISCUSSIONS

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FOR NOMINATIONS, CONTACT: rpevents@exchange4media.com

FOR BRANDING OPPORTUNITIES, CONTACT:

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Housing Prices Rise In 42 Cities In Q1 Of FY23

Housing prices rose in 42 cities in the first quarter of 2022-23, while the rates of residential units fell in five cities and remained stable in three cities, according to the price index Residex released by NHB.

All the eight major metros recorded an increase in the index on an annual basis.

Ahmedabad (13.5 per cent), Bengaluru (3.4 per cent), Chennai (12.5 per cent), Delhi (7.5 per cent), Hyderabad (11.5 per cent), Kolkata (6.1 per cent), Mumbai (2.9 per cent) and Pune (3.6 per cent), National Housing Bank

A STABLE-TO-MODERATE INCREASE IN HPI OFFERS CONFIDENCE TO BOTH HOMEOWNERS AND HOME LOAN FINANCIERS IN TERMS OF THE RETAINED VALUE OF THE ASSETS.

(NHB) Residex said.

On a sequential basis, the 50-city index registered an expansion of 1.7 per cent in April-June

2022 against 2.6 per cent in the previous quarter. The annual change

in HPI at Assessment Price varied widely across the cities - ranging from an increase of 16.1 per cent (Coimbatore) to a decline of 5.1 per cent (Navi Mumbai).

The 50-city HPI at Market Price for under-construction properties computed using the quoted prices for under-construction and ready-to-move unsold properties, also recorded an annual increase (year-on-year) of 5.7 per cent in the quarter ended June 2022 against 1.9 per cent a year ago, backed by the rising cost of building materials.

India To Have Largest Working-Age Population By 2030

India, China and Indonesia will be three of the five economies with the world's largest working-age populations among G20 countries by 2030. In 2020, 77 per cent of India's population (1.07 billion people) was below the line of economic empowerment. India needs to spend \$5.3 trillion between 2021 and 2030, which is equivalent to 13 per cent of its GDP during the decade, in order to bridge the empowerment gap.

One of its notable achievements

INDIA, CHINA AND INDONESIA WILL BE THREE OF THE FIVE ECONOMIES WITH THE WORLD'S LARGEST WORKING-AGE POPULATIONS AMONG G20 COUNTRIES BY 2030.

is the improvement in financial inclusion and transparency in the delivery of government subsidies through initiatives like Jan Dhan accounts,

Aadhaar, and mobile technology. Additionally, the government's targeted programs for affordable housing have played a crucial role in making housing more accessible for lower and middle-income groups.





Indian Realty To Contribute 15.5% To Total Economic Output In 2047

In its latest report Knight Frank India, in association of NAREDCO has projected that India's real estate output value will contribute 15.5% to the total economic output in 2047 from an existing share of 7.3%.

Projections for 2023 indicate that PE investments in Indian real estate are poised to reach USD 5.6 bn, reflecting a YoY growth of 5.3%. With India's GDP expected to reach USD 36.4 trn by 2047, the private equity investments within the Indian real estate sector are projected to surge to USD 54.3 bn by 2047, signifying a CAGR of 9.5% spanning 2023 to 2047.

The combined portfolio of Indian REITs encompasses 84.9 mn sq ft, with 75.9 mn sq ft dedicated to office assets and 9 mn sq ft to retail assets. Additionally, there is ongoing construction of approximately 21.3 mn sq ft within the REITs sector, projected to reach completion within 1-2 years.

Inspired by global markets, developers are likely to contemplate venturing into REITs for alternative asset classes like data centers, hospitality, healthcare,

IN TERMS OF MARKET VALUE, THE RESIDENTIAL MARKET HAS A POTENTIAL TO GENERATE AN OUTPUT EQUIVALENT OF USD 3.5 TRN IN 2047

education and more, in the longer term over the next 25 years. India's warehousing market is likely to witness a potential demand for 159 mn sq ft by the year 2047 and has a potential to generate an output equivalent to USD 34 bn in 2047.

In terms of market value, the residential market has a potential to generate an output equivalent of USD 3.5 trn in 2047. The share of lower income households will reduce from existing 43% currently to 9% in 2047. This will enable a significant demand for mid-segment housing. Additionally, the share of HNIs and UHNIs households in India which will likely increase from existing 3% to 9% in 2047 will generate a significant demand for luxury housing in India.

SNIPPETS

Iconic Dubai Clock Tower Dh10-Million Makeover

A symbol of Dubai since its opening in the 1960s, the iconic Deira Clock Tower has received a stunning new makeover paying homage to the city's history while blending in modernity.

India's Rooftop Solar Installations Grow 3.2%

Rooftop solar installations in India saw a 3.2 per cent increase, totalling 872 megawatts (MW) during the January-June 2023 period, according to Mercom India.

Hyderabad To Get Ten Skyscrapers

The Hyderabad Metropolitan Development Authority has given plan approval to 10 buildings consisting of 50-59 floors, in the IT corridor of Hyderabad.

India's Construction Cost Pressures Ease For Q1 FY 2024

The construction cost has contracted by 1.3% compared last year with biggest contraction in PVC, plastics & metal products, as per TruBoard Real Estate Construction Cost Index

Housing In Bosnia & Herzegovina Cheapest In Europe

The top three European countries with the cheapest housing are Bosnia & Herzegovina, Greece, and Romania, as per the Deloitte Property Index 2023.

Lack Of Financial Viability Cause Of Stalled Projects

Identifying financial viability as the primary reason for stress in real estate projects, an expert committee headed by former NITI Aayog CEO Amitabh Kant has said. It added, judicial interventions such as Insolvency and Bankruptcy Code (IBC) should be used only as a last resort in case of stalled housing projects.

A 14 member committee formed in March comprised officials of the Union Finance Ministry, Uttar Pradesh and Haryana state governments, the Insolvency and Bankruptcy Board of India, the National Housing Bank and the Real Estate Regulatory Authority (RERA) of Haryana and UP.

The way to solve the problem would be to improve the Internal Rate of Return of the projects in order to attract funding. In order to make the projects viable, all stakeholders would have to take a "hair-cut" or accept less than what is due to them, it said.

The committee reiterated the provision of RERA that states that all projects where the land is over 500 square meters or the number of apartments to be constructed are more than eight are registered with the respective state RERA.

It further recommended de-linking the grant of registration or sub-lease by the land authorities to the homebuyers from the recovery of dues from developers. According to the committee, about 1 lakh homebuyers would benefit from this.

The committee further recommended that the RERA should identify projects where the homebuyers were not being given no-objection and completion certificates in projects that were substantially complete due to admin-

istrative hurdles. For such projects, the authority should expedite the process to grant certificates, irrespective of the developers' paying their dues to the authorities.

A key recommendation was for state governments to set up a rehabilitation package to get the stalled projects running again. As per the committee, those developers who sign up for the package would have to commit to completing the projects in three years.

The committee gave the example of a model package for Noida and Greater Noida that it detailed. This includes a Zero Period for two years starting with the onset of the COVID-19 pandemic in 2020 where interest and penalties on developers by the authorities would be waived. Also, the developers would be allowed to get a 'co-developer' on board to complete the work. The committee proposed a "partial surrender policy", in which developers can give back some of the unused lands

to the authority in exchange for a waiver on the dues for that land.

Most of the recommendations of the committee fall within the purview of the respective state governments, being a state subject. However, for some of the recommendations, the Union Housing and Urban Affairs and Finance Ministries were asked to take action. The requirement of minimum Internal Rate of Return and first charge in the SWAMIH fund should be reworked. It also asked MoHUA to send a detailed proposal to the Finance Ministry on permitting banks to finance fresh housing loans for new buyers of the unsold inventory of the stalled projects.



4.12 LAKH DWELLING UNITS OF RS.4.08 LAKH CRORE WERE "STRESSED" AND ABOUT 2.40 LAKH (44%) OF THESE WERE IN THE NATIONAL CAPITAL REGION. WHILE THE OTHER 21% OF THE UNITS ARE IN MUMBAI METROPOLITAN REGION.



Noida Authority To Build New Metropolis Dubbed New Noida

Greater Noida's limits will be expanded as part of Master Plan 2041's ambitious growth plan, which will be known as the "Greater Noida Phase 2" region. This new region, which spans a vast 40,000 hectares, is anticipated to be a hub of real estate development. The huge increase in land values in the villages impacted by this development has encouraged many to look into real estate investment options.

The development plan is currently awaiting final approval from the authorities, after which the plan will be presented for clearance from the Delhi NCR authorities.

Notably, the new Noida city

**ON PROPERTY
CLOSE TO DELHI-
NCR, THE NOIDA
AUTHORITY
INTENDS TO BUILD
A NEW METROPOLIS
DUBBED NEW
NOIDA.**

will combine 67 villages from the Sikandrabad tehsil of the Bulandshahr district and 20 villages from the Dadri tehsil of Gautam Buddha Nagar. The new Noida is intended to become a spreading centre of opportunity and growth as a result of the unification of these 87 villages.

TWEETTALK

@FinMinIndia

At 7.8% year on year, India's growth rate towers above the growth rate in several other leading economies, says Chief Economic Adviser.

@HardeepSPuri

In the last decade, #UrbanDevelopment has come a long way, with tenfold growth in investment from Rs1,78,053 cr, it's now Rs 18,07,101 cr (2004-2014).

@PMAYUrban

We aim to bring together real estate developers, various sectors of construction industry for adoption & mainstreaming of innovative #constructiontechnologies, materials & processes.

@GhtcIndia

Best of the technology & materials have been adopted to build #LHPLucknow, currently in advanced stage of construction.

@SmartCities_HUA

Indore shines as the Best Smart City in India, and Madhya Pradesh emerges as the Top State in the Smart Cities contest!

GREENING CONSTRUCTION WITH TECHNOLOGY





GLOBAL REPORTS FORECAST INDIAN CONSTRUCTION SECTOR TO REACH \$1.4 TRILLION BY 2025 AND IS PROJECTED TO REMAIN ONE OF THE TOP FIVE CONSTRUCTION MARKETS IN THE WORLD. IN SYNC HOW ARE THE CONSTRUCTION MATERIALS, BUILDING PRODUCTS, SYSTEMS AND TECHNOLOGIES FARING?

By: Sapna Srivastava

There is no doubt, that government infrastructure impetus, increasing capital investments and a post pandemic sharp housing sector recovery has created excellent opportunities for the construction sector in India. The downers are the supply chain disruptions and rising inflation of energy, raw materials and labour that is creating a cautiously

optimistic mood among the product companies.

The most noticeable development in this segment has been the ESG becoming a mandate for many products and materials companies as well as the construction and real estate firms. This requires a big technology support to boost internal and external performance, quality and safety.





A major step taken by the government has been the Light House Projects (LHPs) that are using distinct technologies to showcase their use for further mainstreaming in the country. The LHPs are functional as Live Laboratories to promote widespread learning on the use of innovative construction technologies/ systems on ground and mainstreaming in Indian context.

The six light house projects were selected in Chennai, Rajkot, Indore, Lucknow, Ranchi and Agartala under which 6,368 houses are being built using innovative construction technologies. With these light house projects, various benefits demonstrated include -- 50 per cent reduction in construction time, 15-20 per cent saving of cement, 20 per cent reduction in construction waste, 10-20 per cent reduction in cost of construction, 20-25 per cent enhanced thermal comfort, 4-Star green GRIHA rating, low lifecycle cost, 20 per cent reduction in energy and 35 per cent reduction in GHG emissions, among others.

TECHNOLOGY ADOPTION: THE HOLY GRAIL

The Indian construction industry has come a long way from standard materials, machineries and manual labour to high performance construction materials and equipment. However, the technology adoption has been relatively slow.

On the brighter side, this also presents an opportunity for many a start-ups, to bring innovative technologies and automation that can help scale up processes, streamline supply chains, and enhance resiliency.



In the recent years, from smart sensors and AR/VR to drones and 3D printing, we are seeing the advent of plethora of technologies making a huge impact on the construction sector. In addition to that is the Augmented Reality (AR) that can be utilised for site visualisation & project management and Drones that are being utilised for site surveying, mapping and inspection, especially in the inaccessible areas or terrains. Undoubtedly, these tools are aiding in identifying problems and optimising building performance at the design and survey stage that eventually leads to reduced project costs.

Not much behind are the autonomous equipment or self-driving machinery which can prove to be a

**HOUSING AND URBAN
AFFAIRS MINISTRY
HAS SHORT-LISTED
54 INNOVATIVE
CONSTRUCTION
TECHNOLOGIES
FROM ALL OVER THE
WORLD UNDER THE
GLOBAL HOUSING
TECHNOLOGY
CHALLENGE.**

boon for the labour-intensive sector. Though still in limited use, given the scope of its use, we can anticipate wider use in next few years.

Moving up the ladder, 3D Print-



ACORN (an acronym for automated concrete construction), utilizes robotically driven prefabricated construction methods to optimize structural forms. According to ACORN's project summary, "Something as simple as allowing beams, columns and floor-slabs to have the shape they need to do their job, rather than the shape they need to be easily formed, allows a complete rethink of the way material is used in our buildings."

AI Sculpting by Berlin-based Onformative was done to realize AI-generated physical objects. First, the designers began the process with a simple virtual cube from which the application would remove volumes of voxels (volumetric pixels) using a roaming, subtractive object. Next, the team trained the AI to privilege certain manoeuvres over others as the program attempted to manifest a given result, such as the shape of a kneeling human figure. This partially hands-off method, and the visually provocative results it delivers, suggest that the designer's role will adopt more curatorial and instructional dimensions in the future.

Construction materials are transforming to make the resource-intensive construction industry a little more sustainable. From environment friendly products to carbon-neutral manufacturing, the sector is marching towards a more decarbonized world.

Bio-based materials are materials that grow or are a natural part of the biosphere – such as timber, straw, hemp, cork, clay, and earth. Bio-based materials typically have lower embodied carbon, with timber around 3 times less than steel and over 5 times less than concrete.

Engineered timber such as cross-laminated timber (CLT) structural capabilities are extensive, producing increasingly taller high-rise buildings on par with concrete and steel, and is the only current viable eco-friendly structural alternative to them.



ing has made its appearance on the Indian construction scene. World-wide, complete buildings are being produced using this tool. India's first 3D-printed house followed by the 3D-printed post office by IIT-Madras and Indian Army's first ever 3D printed dwelling unit, has set the tone for the things to come. Going by what the industry experts have to say, this technology has the potential to revolutionise the construction sector.

THE TRANSFORMATIVE AI

The much talked about technology these days is the Generative AI (Artificial Intelligence). In construction sector, it has the capability to optimize resource allocation, minimize waste and enhance design. One cannot emphasize enough, the

transformative impact this technology can have not only on construction processes, but also the construction materials and building products. With the ability to generate new outputs based on algorithms and trained data, it represents the next step in the evolution of building construction.

Generative AI technologies such as OpenAI's GPT-4 and Dall-E 2, Alphabet's Bard, Adobe's Firefly and Github's CoPilot are the talk of the town. And rightly so, Artificial Intelligence is increasingly demonstrating its capacities to enhance the design process and companies are leveraging it to create user applications for better creativity and productivity. This also points us to the future where humans will be

called the co-creators with the Artificial Intelligence in customizing models for various problems and applications.

DECARBONIZING CONSTRUCTION

The United Nations Environment Programme (UNEP) estimates that cities emit up to 75 per cent of the global CO₂-equivalent emissions globally. Buildings and urban transport are amongst the largest contributors.

Not surprisingly, a big break seen in the construction sector globally and now in India too is the emphasis on sustainability in building construction and it has to start with the basic building materials.

Concrete and steel, the building



products with the largest CO₂ footprint have seen the most innovations in the past few years to increase their environmental performance. From modifying the ingredients to reducing the quantity by making them more sophisticated, the research and development is ongoing in this segment. Additionally, these companies are readily adopting more eco-friendly manufacturing practices.

The next basic building block is the bricks which has now taken a new avatar as AAC blocks. Unlike red clay bricks that uses top fertile soil, the AAC (autoclaved aerated concrete) bricks use fly ash generat-

ed as waste by thermal power plants and thus helps in conserving of top fertile soil. They are 50% lighter and 10 times larger than traditional bricks and have excellent thermal insulation properties, which reduces HVAC requirements.

Replacing the river sand for concrete construction is the manufactured sand (M-Sand). As, it can be manufactured near the construction sites, it brings down the transportation carbon footprint as well as costs, while also preventing dredging of river beds.

These are just some of the examples of how construction materials are transforming to make

the resource-intensive construction industry a little more sustainable.

BIOBASED MATERIALS

Biobased materials like timber, straw, hemp, cork, clay, and earth once considered experimental materials of limited applicability, with new technologies, are now finding more applications and uses in building construction. There is no doubt, with further advancements, they will play a crucial role in the construction industry in the years to come.

Engineered timber such as cross-laminated timber (CLT) and Glulam offer homogenous superstructures and rapid construction of



TERMINOLOGIES SUCH AS EMBODIED CARBON AND CIRCULAR ECONOMY ARE BECOMING MORE MAINSTREAM IN INDIAN REAL ESTATE, DESIGN AND CONSTRUCTION SECTOR. THE GOVERNMENT TOO IS TAKING A POSITIVE APPROACH TO CREATING POLICIES TOWARDS DECARBONISATION OF CONSTRUCTION. FROM THE END-USER PERSPECTIVE, IT IS CRITICAL TO CONSIDER NOT ONLY ECO-FRIENDLY USE OF THE BUILDINGS, BUT ALSO THE NEED TO PUT ECO-FRIENDLY MATERIALS INTO OUR BUILDINGS IN THE FIRST PLACE.

entire built systems. With far lesser carbon impact, its structural capabilities are at par with concrete and steel.

Likewise, materials such as cork, hemp, and straw are highly insulative and lightweight. Cork is being used as flooring, insulation, external cladding and countertops. Hemp is being used for external cladding panels and roofing tiles and as insulation panels and fibreboard. Straw's insulative properties are being utilized as infill insulation within prefabricated external wall systems.

WHAT NEEDS TO BE DONE

Housing and Urban Affairs Min-

ister Hardeep Singh Puri had said more than 60 crore people are estimated to reside in cities by 2030 because of rapid urbanisation and he stressed the need to increase adoption of new technologies in the construction industry. "It is imperative we find feasible ways to increase the adoption of emerging materials and technologies in the construction industry," Puri said.

There is no contradiction on the fact that technology and innovative materials can only help us tackle the growing needs of urbanization in India. However, the construction sector in India, especially in the smaller cities is often disorganized

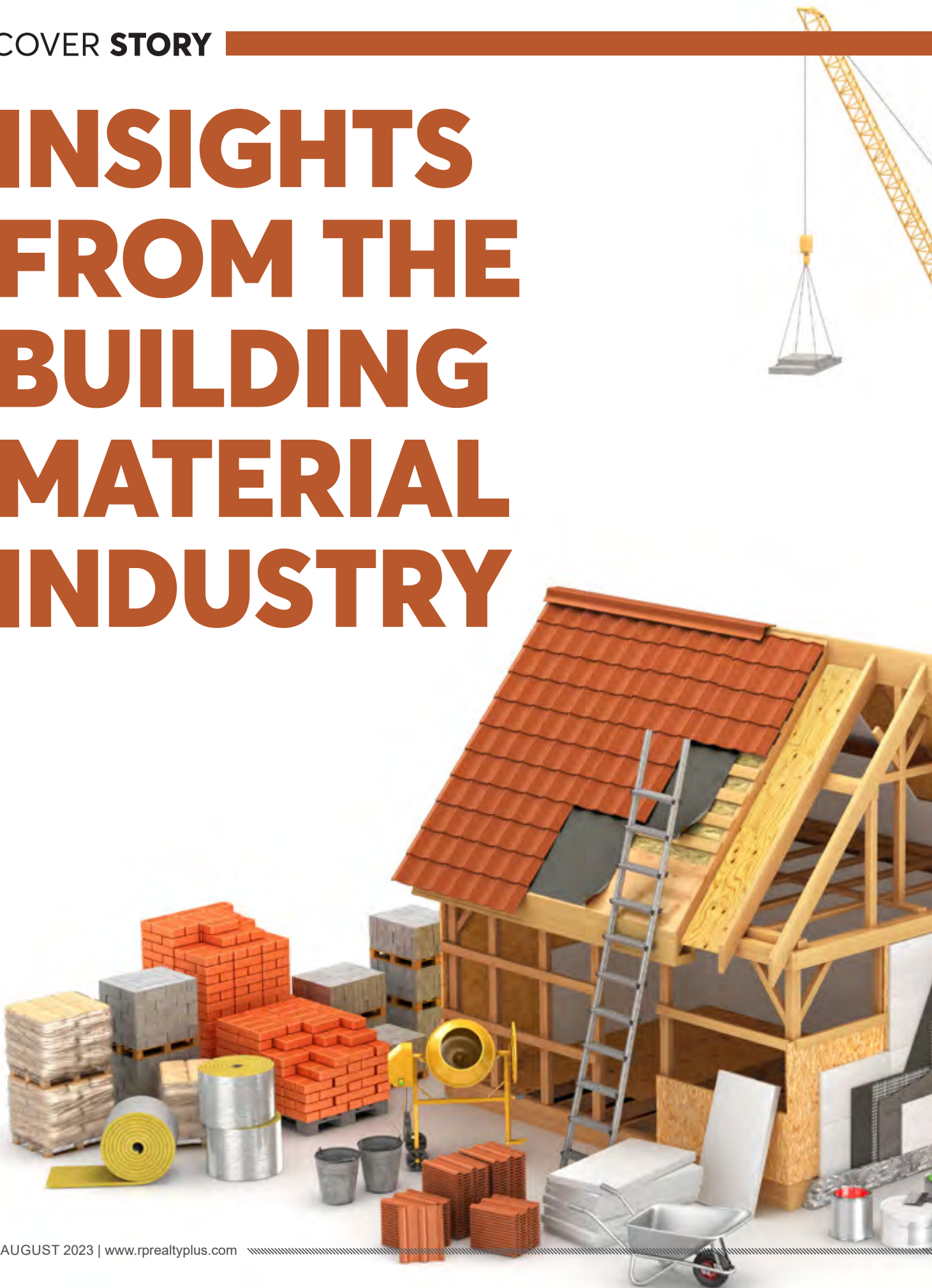
and labour-dependant. The wide availability of manual labour, necessity to keep the construction costs low, lack of awareness and disinterest in investing capital in new tech and equipment are some of the reasons, the developers are still inclined to rely on conventional methodologies and practices.

Same is the case with the latest high performance and newer eco-friendly materials. Their unfamiliarity to the construction industry and building code regulators who have been used to steel, brick, and concrete for so long, is one of the major roadblocks in their wider use and application. These new materials need to be covered in the national building codes with appropriate ratings, so that the building industry can utilize them in their construction.

The regulatory landscape is gradually changing, but we need to expedite the process to change-over to newer eco-friendly materials. By creating more demand for carbon neutral materials, the costs will decrease and more innovations in the segment will increase.

The lower carbon technologies and the alternative materials are there that are constantly evolving with capabilities to substitute the carbon-intensive materials and construction methods. The onus is on the design fraternity as well to incorporate the lower carbon substitutes in their designs. By creating awareness, informing clients and the wider public on the practical applications of new technology and material, architecture can play a key role in the decarbonisation of the Indian construction sector.

INSIGHTS FROM THE BUILDING MATERIAL INDUSTRY





**REALTY+ FEATURE INSIGHTS
FROM THE CONSTRUCTION
MATERIALS AND BUILDING
PRODUCTS COMPANIES ON
HOW THEY ARE ENHANCING
PERFORMANCE AND
PRODUCTIVITY IN A VOLATILE
ENVIRONMENT OF SUPPLY
CHAIN DISRUPTION, RISING
INFLATION AND THE RISE OF
ESG MANDATE UP THE AGENDA
OF THE REAL ESTATE AND
INFRASTRUCTURE SECTOR.**

The manufacturers today are embracing the power of technology to transform manufacturing processes to develop eco-friendly products and processes as well as improving customer experience through mobile platforms and AI. As expressed by most of the companies, quality and safety, speedy construction and decarbonizing of the construction are the top factors driving change in the entire value chain.

TECHNICAL ADVANCEMENTS IN BUILDING PRODUCTS

Technology has had a profound impact on the advancements of the building products. But, they also require skilled personnel and effective change management practices.

Sanjay Bhalla CEO, MAPEI gives his perspective, "The construction industry is continuously being updated and upgraded with the latest technologies to improve the cost, safety, efficiency, and quality of construction. New products are helping concrete producers become sustainable by offering solutions that transform, reduce and recycle waste streams, saves cost by transforming waste returned concrete into recyclable aggregates with the help of these innovative products. New innovative products are designed to help reduce CO2 emissions from the production of concrete by optimizing the use of alternative binders and cement replacement materials in the production of ready-mix and precast concrete while maintaining

We know that the more talented the people, the greater their ideas. That's why when we work on our collections we invite talented designers to join our creative search. In this way, technologies, thoughts and expectations materialize into beautiful and useful products.

- Varun Poddar



the same hardened properties.

For instance, Liquid coatings (Hybrid Acrylic, Polyurea /PU) with fast curing saves the time of execution of in fast track projects, having high mechanical performances too increase the durability of the concrete. Water-based polymers are in use of this kind of applications. Tile grouts with drop effect reduces surface absorption to help repel water, dirt and grime from penetrating grout joints. The new feature provides "added protection against water, dirt and grime" by causing water-based liquids to bead up before permanent damage to the grout occurs."

Mahesh Anand, President, Nippon Paint India (Decorative Division) shares about their products, Nippon Paint stands as a brand that maintains a continuous process of growth and enhancement for its array of products and services, encompassing both Paints and the Beyond Paints category. Presently, there exists a considerable demand for Eco-Friendly and Low VOC Paints due to their positive impact on in-

door air quality and the absence of noxious fumes. Demonstrating their efficacy, Anti-Microbial paints have displayed their ability to reduce the proliferation of bacteria, fungi, and other microorganisms on painted surfaces.

Lately, there has been a noticeable shift in consumer preferences toward Heat-reflective and Cool roof coatings. These coatings are devised to reflect a significant proportion of heat, thereby effectively managing interior room temperatures and leading to diminished energy consumption for air conditioning purposes. Additionally, the emergence of Smart Coatings and Thermochromic Coatings has enabled the alteration of color in response to temperature fluctuations, which proves advantageous in designing energy-efficient buildings. Another pivotal advancement involves the integration of nanoparticles into paints. This innovation has yielded noteworthy progress in terms of paint durability, UV resistance, water resistance, and the incorporation of antibacterial properties."

Varun Poddar, Director, VOX Building Products Private Limited

stated, "VOX products stand as exceptional alternatives to wooden counterparts, offering enhanced aesthetics and superior functionality. Wooden products often present challenges such as vulnerability to water and the need for frequent polishing. In contrast, VOX products provide an identical appearance and tactile experience while boasting complete waterproofing and germ-resistant properties. The added advantage lies in their maintenance-free nature, eliminating the necessity for polishing or varnishing.

Furthermore, by choosing VOX, we contribute to the conservation of trees – a precious resource. These attributes collectively position VOX as an ideal solution for the Indian subcontinent's unique requirements. We are also constantly working on improving our technologies. That is why when we produced new colours from our Nature collection, we used Thermal Printing, a modern and precise printing technology. Thanks to this, wood-like decors are more



similar to natural wood because they have a more interesting and diverse pattern and they can be easily adapted to the wood joinery of your house. In addition, Infratop will allow you to install lighting that will hide the cabling and structural elements of the roof."

Lalit Beriwal, Director, Shyam Steel added, "Steel industry has undergone a major technological transformation. The steel bars segment for building construction is also no exception. Significantly, development of high-strength steel bars which remains a major achievement, asserts advanced tensile strength and ductility, enabling the construction of taller and more durable structures. Moreover, their weight being lighter, it becomes easier to transport them at reduced cost and handle them on sites quite comfortably.

The technological advancements have also helped the industry in the adoption of weather-resistant coatings on steel bars to effectively address India's varied climatic peculiarities and unpre-

dictable environmental conditions. The usefulness of the coatings, often composed of zinc or epoxy, lies in the protection of the steel from the rust and corrosion that ensures long lifespan of the constructions. Notably, ribbed or deformed steel bars have earned significant popularity by virtue of their improved bonding properties with concrete. This innovation confirms that the concrete holds on effectively to the steel, resulting in compelling and more robust structures.

Thermo-Mechanically Treated (TMT) bars are now extensively accepted in India, owing to their extraordinary strength and ductility. The construction industry has also adopted the use of prefabricated steel reinforcement elements, such as cages and mesh. These off-site engineered elements improve efficiency, lower labour costs, and keep consistent quality in construction projects.

It also needs to be emphasized that digital technologies have reformed quality control and monitoring in steel production. Real-time

data analytics and sensors are now being used to ensure that steel bars meet stringent quality standards. The integration of recycled steel in bar production, eases the carbon footprint and preserves natural resources. Last but not the least, smart construction materials, including steel bars embedded with sensors and RFID tags, provide real-time tracking of structural integrity, offering valued data for upholding and safety."

Vivek Kejriwal - Managing Director - Sunvik Steels Pvt Ltd briefs, "Sunvik Steels Private Limited was founded in 2003 near Bangalore in Karnataka. It is regarded as the first fully integrated steel plant in the region spread across more than 80 acres. Sunvik has extended its commercial footprints in Karnataka, Tamil Nadu, Kerala and Andhra. We endeavour to create value and be recognised as a worldwide steel industry leader by focusing on innovation, technology, sustainability, and people.

Precast homes are becoming increasingly popular in projects where large numbers of flats are to be delivered. Interestingly, for smaller homes, 3D-printing technology is being used. This technology is quite promising, however, it has not been implemented for larger units.

- Ashwin Reddy





Since the inception, Sunvik Steels has been focussed on quality and we have perfected the optimal amalgamation of cutting-edge technologies backed by empirical expertise and a desire to give our customers immaculate service. We make use of cutting-edge German technology and always continue to upgrade our systems and process.

We are launching MS Wire Rods and HB Wires now to cater to the B2B needs. Wire Rods are in a huge demand by the MSMEs in the manufacturing sector due to its wide applications. We already had the integrated steel plant so it was easy for us to foray into Wire Rod manufacturing. We wish to expand our Wire Rod division to produce various types of Wire Rods to cater to all types of industrial requirements."

Prem Shanker, Prem Shanker, CEO, Ramco Industries said about his company, "Ramco Industries Limited is part of the US\$ 1 Billion 'Ramco Group' with interests in building materials, cotton yarn, surgical cotton and software. With

12 plants across South Asia and an 8000 strong dealer network, Ramco Industries is one of the leading building materials manufacturer in South Asia and has been in the forefront of innovation, answering perplexing challenges with definitive solutions.

Ramco Industries Ltd is one of the best performing, highly efficient producers of Fibre Cement Sheets in India and has pioneered and introduced the innovative Calcium Silicate Board – Ramco Hilux, a versatile building material using Japanese technology from the 'A&A Materials Corporation', Japan. Ramco Hilux scores overwhelmingly against Plywood, Gypsum, MDF boards or any other wood composite boards in the market with its phenomenal properties and is the ideal choice for dry construction – be it walls, partitions or ceilings."

Ashwin Reddy, Managing Director, Aparna Enterprises Ltd was of the view, "Building construction has witnessed key technical advancements that have positively impacted the industry. Some of them include pre-designed Alu-

minium Formworks or customised Aluminium shuttering, concrete replacing bricks, boom pumps to transport concrete and high speed material/passenger lifts in high-rise buildings.

Precast homes are becoming increasingly popular in projects where large numbers of flats are to be delivered. Besides, glass building envelopes are preferred to speed up completion of buildings. The use of high-performance glass ensures energy efficiency and enhances light penetration. Interestingly, for smaller homes, 3D-printing technology is being used. This technology is quite promising, however, it has not been implemented for larger units."

PRIORITIZING ENVIRONMENTAL RESPONSIBILITY

There is a growing emphasis on sustainability in both construction processes and the construction materials. The manufacturers too are following the growing demand to cater to this need.

Varun Poddar elaborates, "The



The "Make In India" push by the government has charged up the manufacturing sector and spurred the demand for semi-finished industrial steel which can be used as an input for manufacturing other products.

-Vivek Kejriwal



To make a positive environmental contribution by mitigating the impact of paint products, the adoption of sustainable packaging solutions has gained momentum across the supply chain. This entails the use of biodegradable or recycled packaging materials.

-Mahesh Anand



building materials sector has been contributing significantly to environmental preservation, primarily through the avoidance of using scarce resources such as wood and water. Additionally, the sector has played a pivotal role in reducing labour-intensive processes by manufacturing user-friendly products that require minimal maintenance. The advent of new-age building materials has further revolutionized the industry by introducing products that are not only efficient but also expedite installation processes, leading to substantial time and labour savings, ultimately translating to cost reductions."

Mahesh Anand shared his thoughts, "There are several significant factors that the industry is actively focused on, aiming to contribute to a sustainable world while maintaining a positive environmental balance. The initiatives include, minimizing VOC emissions, development of water-based formulations, incorporating recycled content, enhancing durability and longevity, attaining Green certifications, streamlining waste reduction

efforts, promoting energy-efficient production processes."

Sanjay Bhalla added, "Use of Green products, Green Build Certifications, Waste Management (Reduce, Recycle, Reuse), Solar streetlights etc. are some of the eco-sensitive steps taken by the companies. Industries are developing the concept of Green Innovation and we have applied it to all those products which, apart from meeting the requirements of various important certification institutes, also have other characteristics to improve environmental comfort in the areas where they are applied and to safeguard the health of users."

Prem Shanker briefs on their sustainability steps, "Ramco Greencor roofing sheets are 100% asbestos-free. Unlike metal roofing sheets, they do not corrode and are unaffected by lightning and electrical power ensuring a safe environment for the occupants. Greencor creates zero noise pollution and ensures a calm and quiet interior. Ramco Industries also provides 3600 support in in

Green Dry construction through Ramco SmartBuild Solutions by offering Design & Material consultancy, Project execution, Site quality assurance and training in dry construction."

Vivek Kejriwal said, "Recently, we were awarded the GreenPro Certification for our sustainability measures. We have been working towards green and sustainable measures from the early stage of our operations. We are taking care of the solid by-products coming out of the plant furnace and steel melting division to manufacture Flyash Bricks and Blocks. We are generating 10MW of power from our Waste Heat Recovery Captive Power Plant. In addition now we have set up Wind and Solar power plants generating further 13MW of electricity for captive consumption. Our Biogas plant provides fuel for the canteen operations at our manufacturing plant. We are aiming to be 100% reliant on renewable sources of energy. We have adapted various measures to reduce-recycle-reuse our solid, liquid and gaseous resources to

The construction industry is continuously being updated and upgraded with the latest technologies to improve the cost, safety, efficiency, and quality of construction. New products are helping concrete producers become sustainable by offering solutions that transform, reduce and recycle waste streams, saves cost by transforming waste returned concrete into recyclable aggregates with the help of these innovative products.

- Sanjay Bhalla



keep operations clean and green. It is a continuous journey and doesn't stop at the GreenPro certification. We have and will continue our contribution to the environment and sustainable Steel manufacturing as an industry pioneer. Currently, Sunvik Steels is the only company manufacturing certified Green Steel in our region."

Ashwin Reddy, shared, "The industry continues to use recycled content in building materials such as fly-ash and PVC leading to lesser use of wood content in buildings to improve sustainability. Additionally, recycling of water is a priority in most projects. The sector has been actively putting in resources to be conscious about carbon footprint."

Lalit Beriwalla stated, "Notably, in spite of the myriad constraints the construction sector is embracing sustainable practices like offsite and modular construction methods to lower its environmental impact further. Specific target driven sustainability initiatives are being tak-

en with increased emphasis on R&D for development of eco-friendly materials and technologies. The sector also recognizes the importance of educating its workforce on sustainable practices and actively engages with stakeholders, including governments, businesses, and environmental groups, to collaboratively develop and implement sustainable solutions. These collective endeavours position the construction sector as a key player in addressing climate change and other environmental challenges, offering a promising path towards a more sustainable future. However, full success of these efforts hinges on how passionately we pursue the national agenda of environmental sustainability."

ENSURING QUALITY AND CONSISTENCY

The construction sector is an ever-changing industry, constantly seeking innovative solutions. And to meet the varied demands of

modern buildings, the products companies are keeping pace by offering quality products to match.

Lalit Beriwalla said, "As far as we are concerned, from sourcing the finest raw materials like iron ore and scrap steel from trusted suppliers to employing advanced manufacturing processes, including continuous casting, rolling, and heat treatment, to ensuring consistency in quality, it's a comprehensive set of activities that constitute our carbon-foot-print reduction strategy. Rigorous testing at every stage, supported by an ISO 9001-certified Quality Management System (QMS) is another important step to guarantee excellence. We prioritize skill upgradation and reskilling of our workforce through comprehensive training on all relevant areas of production processes and safety parameters. Our continuous improvement ethos manifests in suggestion schemes, a dedicated improvement team, and customer feedback programs."



Mahesh Anand stating their focus on quality said, "A fundamental objective of the company is to establish and implement SMP practices (Strong Manufacturing Programme) at each phase of the manufacturing cycle, as directed by the NIPSEA group's guidelines. By adhering to these protocols, all factories under the NIPSEA group across different countries adhere to a standardized process, thereby guaranteeing the highest product quality as well."

Prem Shanker shared his company product's USPs, "Ramco Hicem Fibre Cement Boards, Tiles and Planks are made using cement, cellulose fibres and special additives. Its laminar process gives it a stable crystalline structure. This structure brings an added advantage to Ramco Hicem, making it more durable and dynamically stable. Ramco Greencor is a superior roofing product, manufactured using European Technology and specially developed (PVA), Poly Propylene Fibres to give the world its first ideal industrial roofing sheets."

Sanjay Bhalla stated that by

implementation of Integrated Management System (ISO 9001:2015, ISO 45001: 2018 and ISO 14001:2015 standards) and also products are compliance to BS, IS, ASTM codes, they are making sure of the superior quality and consistency of their products as per the benchmarks."

Ashwin Reddy informed, "Aparna Enterprises uses the best machines, high quality equipment and very well-trained manpower to ensure superior quality and consistency of all our products. Quality Assurance and Improvement are the foundation of our work ethos. We maintain high-quality standards for our products through regular inspections, customer feedback and continuous improvement."

Varun Poddar briefs, "VOX has been manufacturing interior and exterior products for the past 34 years in accordance with European standards. The products have undergone continuous enhancements informed by customer feedback, as well as research conducted by design schools and universities within the VOX Group. These measures serve to guarantee the quality and

consistency of our production while also prioritizing user-friendly functionality. Before being put into production, the products are subjected to numerous tests: market, utility, transport, and assembly, so that they meet the growing requirements of customers in the areas of functionality, quality, and design. The laboratory plays the role of research and control of raw materials introduced into production, as well as samples and monitors semi-finished and finished products produced on the production lines. We have equipment suitable for testing the physicochemical properties of solid and liquid raw materials, i.e., specific, apparent, bulk density, CIELab color, flowability, and humidity. At VOX, we offer a ceiling made as per European standards in our plants, with a 10-year warranty, with a proven resistance to changing weather conditions and biological corrosion. VOX offers two types of ceilings. The first one is a ceiling with visible perforation on the SV(P)-07 panel, installed in

The industry continues to use recycled content in building materials such as fly-ash and PVC leading to lesser use of wood content in buildings to improve sustainability. Additionally, recycling of water is a priority in most projects. The sector has been actively putting in resources to be conscious about carbon footprint.

- Prem Shanker



combination with the unperforated SV(P)-08 panel. The second type is the SV(P/PU)-09 ceiling with hidden ventilation. This is our patented technology, In this case, only one type of panel is needed to install it. It is a convenient the solution which significantly shortens installation time."

Vivek Kejriwal added, "The conventional steel manufacturing industry makes maximum use of fossil fuel and power generated through non-renewable sources of energy which in turn affect the environment due to massive amount of carbon dioxide released in the process. Still around 75% of the steel manufacturing plants across globe are using coal-fired blast furnaces which is responsible for large amounts of carbon dioxide release in the atmosphere. Overall the steel manufacturing sector accounts to around 8% of global carbon emissions. The ill effects of high carbon emissions on the global environment are quite obvious. The Green Steel is manufactured reducing the dependency on fossil fuels for heating and electric power requirements.

At Sunvik almost 85% of the power requirements are met by renewable sources and on top of that we reduce-recycle-reuse all our solid, liquid and gaseous by-products generated during the steel manufacturing process. We have upgraded the technology, machines and appliances deployed at the factory to make them more energy efficient. This is our way of minimising the carbon emissions. Thus we are able to produce Green Steel TMT bars by minimising the

carbon emissions. Though producing Green Steel comes with a cost but we have taken firm steps to put Nature First and working as a role model for others and educating the masses on turning towards Green Steel for their requirements."

TECHNOLOGY, SUSTAINABILITY & SUPPLY CHAIN EFFICIENCIES

The construction industry is no stranger to supply chain disruptions that can cause increased costs and necessitate alternative measures. Various manufacturers have adopted appropriate sourcing strategies to circumvent the problem.

Mahesh Anand explains the steps taken by the company, "Aiming to secure proficiency and efficacy in secondary deliveries, Nippon Paint's Logistics team introduced Project Toofaan, an advanced analytics tool designed to monitor and forecast demand. This initiative has brought about substantial enhancements in inventory management. Energy-efficient production techniques, exemplified by high-solids coatings and UV-curing systems, exhibit the potential to curtail energy consumption. This reduction is achieved through shortened drying times and decreased reliance on high-temperature curing processes.

Furthermore, to make a positive environmental contribution by mitigating the impact of paint products, the adoption of sustainable packaging solutions has gained momentum across the supply chain. This entails the use of biodegradable or recycled packaging materials. In addition to this, it has



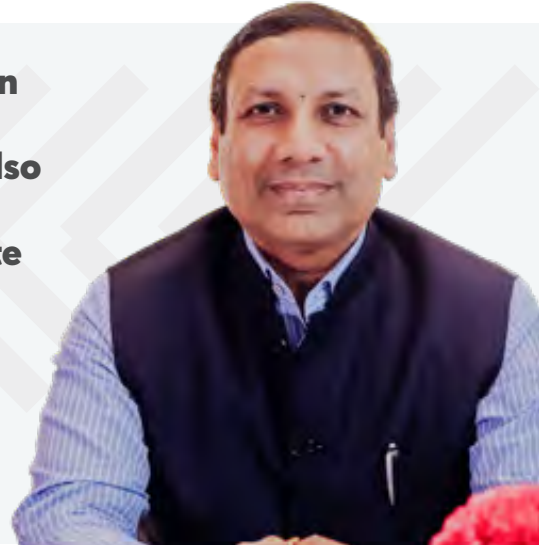
become necessary for companies to possess tools for quantifying and monitoring the carbon footprint associated with paint manufacturing and distribution. This strategic approach aids in pinpointing areas of improvement and facilitates the implementation of emission-reduction strategies."

Sanjay Bhalla briefs on their processes, "We keep track of different vendors and provide services like verifications of the products, automatic invoicing & payments. Enhancing forecasting accuracy, streaming various operational processes such as inventory levels, demand forecasting and order fulfilment and increase collaboration with all stakeholders are some of the steps we take. Additionally, we make sure of speeding up business processes and preventing bottlenecks, reducing delays & improving efficiency."

Vivek Kejriwal shared, "The awareness about Green Steel is still at the bare minimum level. It is mainly because still most of the steel is manufactured by conventional methods and that is readily

The advancements that have been achieved in the steel bars segment in India have not only added value to the construction quality but also boosted safer and more eco-friendly building practices throughout the country. Also, in spite of the myriad constraints the construction sector is embracing sustainable practices like offsite and modular construction methods to lower its environmental impact further.

-Lalit Beriwal



spread across in the market. We have consciously started Sunvik Sarathi programs to educate the people related to construction and even the property owners who plan to start construction about Green Steel and its advantages so that they can make an informed decision when they have a choice to choose from a Green Steel TMT bar and a normal TMT bar.

We keep these four goals in mind when it comes to delivering the best of Sunvik Steels through our TMT bars. To integrate the pursuit of "quality" within the organisational architecture. To exemplify 'Quality' in all of our acts, which includes our earnest efforts, intelligent direction, and expert execution of products, clients, vendors, and staff. We are focused on reinforcing our strengths through increased quality achievements while maintaining environmental requirements. To contribute to the environment and become 100% sustainable steel manufacturing company."

Ashwin Reddy added, "In or-

der to optimise supply chain efficiencies, Aparna Enterprises has recognised the importance of leveraging technology. We have implemented ERP systems to manage inventories that help us avoid overstocking or understocking of required materials for production."

Varun Poddar shared, "At present, all of our products are manufactured in our European plant. We import and stock these products in the VOX India Bengaluru warehouse. From this warehouse, we distribute VOX products to all of our VOX distributors across India, who maintain their own stock. The distributors then supply VOX products to dealers, retailers, and customers. Through this network, we ensure that VOX products are available in all Class A, B, or C cities. Furthermore, by the end of 2023, VOX will have a plant in the Bengaluru Jigani industrial area. This development will enable us to ensure the availability and supply of VOX products throughout all 365 days."

Lalit Beriwal summarized,

"With new technologies in place, particularly AI, IoT, Block Chain, Robotics, Data analytics and Quantum Computing, there has been paradigmatic shift in the realm of management and optimization of supply chains. Now, real time visibility of shipments and deliveries besides tracking inventory is possible with precision and accuracy. As far as automation is concerned, it helps streamline critical tasks such as demand forecasting and inventory management, effectively reducing errors and inefficiencies. In other words, efficient use of technology helps decision making in business faster, easier, and almost error-free. Shyam Steel always believes in innovations and modernization and, therefore, embraces new technologies in each phase of their development. We make best use of them not only to harmonize our business activities but also to optimize customers' satisfaction in terms of excellence in product quality, on-time delivery of products and efficient management of logistics."



AS THE INDUSTRY EXPERTS EXPLAIN, WITH NEW TECHNOLOGIES AND ENVIRONMENT FRIENDLY MATERIALS, THE FAMILIAR ISSUES ARE THINGS OF THE PAST.

By: Sapna Srivastava

India is riddled with projects that have been delayed or gone over budget. Also, many infrastructure and building projects have faced backlash from the environmentalists for their negative impact on the surrounding biosphere.

The biggest worry for the industry has been the procurement and supply chain issues. Supply chain disruption leads to delay in material deliveries, and is the main cause of project schedule and costs overruns. Price fluctuations due to global demand & supply dynamics has led to many a construction companies grappling with escalating expenses, project budgets and reduced profit margins.

Labour shortages from manual to skilled technicians has been a continuous matter of concern, affecting project execution and implementation and integration of new technologies. This also influences the quality of work and overall productivity on construction sites. Making the entire process more complicated is the complex web of regulations and compliance requirements, from safety standards and environmental regulations to labour laws.

NEW STRATEGIES

The construction companies are increasingly diversifying supply chains by identifying alternative sources and/or multiple suppliers, reducing risk of procurement disruptions. Long term contracts is another way of ensuring stable as well as favourable prices and flexibility in planning productions.

Furthermore, all the stakehold-

ers from project owners, occupiers to end-users and homeowners are now conscious of the sustainability factor. The advanced high performing materials not only have minimum negative ecological impact, but they are also more durable with longer lifecycle. The cradle to cradle concept is now being imbibed in the building construction sector.

Additionally, the new construction systems and equipment have made it possible to make construction faster, more efficient and less polluting. The machine learning solutions today help monitor quality, time, and cost risk and prioritize safety on the job site. What's more, cloud-based collaboration platforms for real-time information sharing among project stakeholders, including designers, contractors, manufacturers, suppliers, and subcontractors have helped optimize the construction processes.

INDIAN CONSTRUCTION SECTOR FACES MANY CHALLENGES. NOW, COMPANIES ARE IMPLEMENTING NEW STRATEGIES TO DEAL WITH UNCERTAINTIES AND MARKET VOLATILITY.

REVOLUTIONIZING CONSTRUCTION

WITH AN IMPRESSIVE 30-YEAR JOURNEY IN THE BUILDING & CONSTRUCTION SECTOR, KANNAN KRISHNAMURTHY, DIRECTOR, XYLO PAINTS HAS REDEFINED INDUSTRY NORMS. HE SHARES HIS VIEWS ON ADDRESSING CHALLENGES OF THE NEW BUILDING PRODUCTS.

What are the key advancements & challenges of the new building products?

1) The industry has been making inroads into various forms of constructions like , Precast, Monolithic, Pre-engineered Building, AAC Blocks, EPS panels etc. which are addressing the shortage of water, natural minerals, speed of execution, surface levelling, pollutions, safety etc.

2) Some of the operational and post execution challenges of these materials range from cracks between the panels and joints in AAC Block work ,fungus and algae formation due to water stagnation, disintegration of plaster, debonding of putty, rusting of steel elements etc.

4) The materials used as a solution should be elastomeric, indentation resistant, hydrophobic, anti-fungal and algae resistance. Such materials can expand and contract to climatic changes thereby not cracking. Once dry, the surface is completely laminated against water thereby resisting fungus and algae formation.

3) AAC blocks face cracks at junction of RCC and Blockwork, Mulian and block work, etc. Likewise, in dry wall construction, the joints tend to crack. Cement boards, calcium silicate boards, gypsum boards have



WE ALWAYS MAKE A "WHY-WHY" ANALYSIS. WE FEEL THAT IF THERE IS A CHALLENGE THEN IT MUST HAVE A SOLUTION.



undulated surface, bulging at joints. Precast and monolithic constructions too have some challenges like pin holes, vertical and horizontal cracks, tile pasting issues, leakage from window cut outs.

Is there a need of new ISI code for new building materials?

An ISI code is established after much testing and R&D and are widely accepted in the industry .With new

construction materials coming in, the ISI standards need to be upgraded for ease of business for all.

How can we control pollution and save natural resources?

There are a lot of wastages which can be eliminated by following the First Time Right (FTR) management system, involving proper planning and using the right product. For e.g. Putty application, Sanding and Primer, makes the surface non- water absorbent, but sanding the surface causes pollution and affects the health of the worker due to inhaling of fine particles. We offer all these in one application with our innovative product and save cost, time, health and most importantly natural resources.

How do you ensure quality and consistency in products?

We have our own set of standards for raw material quality checks, in-process checks & post-process checks to ensure that we get a consistent quality. All raw materials are coded, measuring instruments are calibrated regularly and the team checks "In Process Quality" at multiple points to adhere to the norms.

WE DELIVER DREAMS

In an industry fixated on fiscal gains, Realty Assistant Pvt. Ltd. reinstates the value of trust. **Ankit Aditya Pradhan, CEO & Founder, Realty Assistant** says, it is never about just doing business; it is about delivering dreams, which truly sets us apart.

DISRUPTING THE REALTY SECTOR

Our mission is to revolutionise the real estate domain by forging a foundation built on trust, transparency, and enduring partnerships. At the heart of this mission lies our invaluable workforce. Furthermore, our commitment extends to facilitating work environments where employees unlock their fullest potential. We nurture emerging talent within this framework through specially curated boot camps, training, and internship initiatives. Here, they harness the expertise, knowledge, and skills needed to thrive and lead the charge in propelling our industry forward.

APPROACH TO THE BUSINESS

Our business approach revolves around being the industry's epicentre, seamlessly integrating cutting-edge technology like AI, VR, and PropTech into our services, and ensuring our clients experience real estate like never before. Our underlying mission is to restore trust in an industry that often lacks transparency, for which we adopt a customer-centric approach at every step. Through extensive need analysis, we delve deep into our clients' desires, expectations, and pain points. Armed with this knowledge, we curate bespoke experiences that precisely meet their expectations.

THE GROWTH OUTLOOK

The realty sector is set up to contribute 13% of GDP by 2025, while projected real estate sales in India will hit \$1 trillion by 2030. (Source: Colliers Research). The driving factors are all in place -- steady rise in GDP per capita, larger disposable incomes, growing urbanisation, integrated lifestyle, demand for low-density living and commercial asset acquisition—the sector is primed for extensive growth opportunities. To meet these opportunities, we are actively expanding our strong presence in North India to regions across the country. Our future outlook also includes global expansion, extending our reach beyond five nations to tap into competitive international markets.



OUR DEFINITIVE GOAL IS TO DELIVER INTEGRATED SOLUTIONS AS A PERSONAL REAL ESTATE MANAGER TO OUR CLIENTS.





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Avantika Patel +91 76780 41182 | avantika.patel@exchange4media.com

TO COLLABORATE & PARTNER CONTACT:

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

WINDS OF CHANGE: YOUNG DYNAMICS IN INDIAN REALTY

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GAURAV KARNIK, PARTNER & NATIONAL LEADER REAL ESTATE EY, SANJAY DUTT, MD & CEO, TATA REALTY & INFRASTRUCTURE LTD TATA HOUSING DEVELOPMENT COMPANY LTD. AND AMIT GROVER, EXECUTIVE DIRECTOR OFFICE BUSINESS DLF LTD. DISCUSS THE SIGNIFICANT TRANSFORMATIONS AND EMERGING CHANGES IN THE CURRENT REAL ESTATE LANDSCAPE.

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While, residential real estate market continues to remain resilient and commercial realty gaining lost ground, the alternative asset classes are also making their impression on investors and buyers.

Talking about the evolving trends, **Sanjay Dutt, MD & CEO, Tata Realty & Infrastructure Ltd Tata Housing Development Company Ltd.** stated, "Despite concerns of a US recession, India's real estate market maintains strong investor confidence as seen in office space occupancy rates of 60% and over

30 million square feet of net absorption expected by year-end. Major institutions like DLF and Tata own considerable office spaces, and recent hiring activities suggest a potential full recovery in the next financial year."

Agreeing to the observation, **Amit Grover, Executive Director Office Business DLF Ltd.** added, "India is experiencing economic growth through adaptability, a rising middle class, government strategies, digital transformations, and a strong start up ecosystem. The country is focusing on intellectual property and research. The commercial real estate

remains resilient due to flexible hybrid work models despite COVID-19 challenges. The employee base has grown due to the inclusion of more women workforce and tier-two workers, leading to workplace expansion. In SEZs, seat counts remain stable while employee numbers increase. Increased office space demand and seat counts are expected as businesses encourage employee returns, especially in organizations with significant growth over the past three years."

Concurring to the statements, **Gaurav Karnik, Partner & National Leader Real Estate EY,** said, "The



"Adopting technology will create adaptable organizations, allowing developers to excel in various sectors. The world is moving towards a collaborative era, necessitating increased cooperation among organizations, especially in real estate. By establishing highly collaborative organizations and utilizing technology, we can drive product and operational innovation."

Gaurav Karnik

"To succeed in real estate, research thoroughly and ensure your passion aligns with the profession. Cultivate a mindset of self-improvement, learning, and openness to feedback. Seek mentorship for growth and avoid impulsive career shifts for short-term gains. Focus on loyalty, communication, and self-development within your organization. Utilize online courses and professional organizations to enhance education and skillset".

Amit Grover



"Tata Realty is utilizing technology from drone surveys to 3D printing and robotics. AI aids in lead generation, automates post-construction, customer call center and enhances property management. Tata Realty Infrastructure employs Microsoft Azure for cloud-based enterprise management. Moreover, sustainable construction and energy efficiency are prioritized through advanced materials and technology integration".

Sanjay Dutt



SEZ is indeed a hot topic today, given the limitations and proposed changes. In terms of office space leasing, we are also seeing a distinctions between Indian IT companies and foreign ones, regarding return to work employee's percentages."

TAPPING SEZ POTENTIAL

Sanjay Dutt shared his views on the disparities affecting SEZs and the potential amendments to the SEZ Act that could enhance occupancy rates while diminishing vacancies, articulated, "Western multinationals fear talent loss and lag behind Indian firms in returning to offices, impacting SEZs with high vacancies and reduced revenue. Government actions, like allowing domestic tariff businesses in SEZs, could aid recovery. Adopting flexible policies, like shorter workweeks, within 6-12 months may realign corporations and bolster commercial real estate markets. For example, a major lease in Chennai's IT Park was secured due to asset quality and location, despite bureaucratic challenges. The real estate sector anticipates over 40 million sq ft absorption in the coming year, bringing optimism for developers and investors."

Sharing his view on the same, **Amit Grover** added, "India attracts global IT companies due to its large tech talent pool, contributing 20-22% of the global supply. Special Economic Zones (SEZs) offer size and ecosystem benefits but are underrated. Enhancing SEZs involves educating businesses about their advantages and allowing flexibility

through floor-wise denotification, letting organizations choose between tax breaks with regulations or a flexible environment without incentives."

Gaurav Karnik added, "SEZ facilities need to encourage diverse group collaboration and public access. The government will have to addresses SEZ issues, as co-working spaces gain popularity for their flexibility, services, and hub-and-spoke potential. Co-working providers benefit tier two cities but may lose market share when major companies establish long-term developer agreements."

FRACTIONAL OWNERSHIP & REITS FUTURE

The shared ownership models such as Fractional ownership and REITs is a growing trend, with platforms offering this service experiencing impressive growth in recent years. The experts discussed the implications of fractional ownership, its role in the real estate industry, as well as the current four REITs and the potential for more to join the market.

As per **Gaurav Karnik** "With the introduction of co-ownership models like REITs and Fractional ownership, anyone can purchase a part of CRE and earn handsome monthly rental income. SEBI is now working to regulate and streamline these platforms which will further encourage even smaller-scale REITs entering the market."

Sanjay Dutt expressed, Fractional ownership streamlines asset management and title complexities. Various capitals back these

- ◆ **India is experiencing economic growth through adaptability, a rising middle class, government strategies, digital transformations, and a strong start up ecosystem.**
- ◆ **Modernizing processes is essential, with a focus on adopting a professional approach, moving away from family-run operations and incorporating professional management for further development.**
- ◆ **SEZ facilities need to encourage diverse group collaboration and public access.**
- ◆ **Fractional ownership has given an opportunity to small retail investors of earning higher returns through investing in CRE, who had till now been limited to low-return residential investment segment.**
- ◆ **Affordable housing faces challenges in major cities due to the dominance of premium and mid-range homes leading to high property prices.**
- ◆ **Real estate firms must embrace technology for competitiveness.**
- ◆ **India boasts an extensive array of young human capital. Nonetheless, the challenge lies in determining how to efficiently utilize this workforce and boost their productivity.**



the transparency and transaction convenience for the buyers. Real estate firms mostly family-owned, should adopt professionalism and technology as new generations take control. State governments too need to establish unified development controls for institutionalization."

Addressing the question of whether the demand for residential properties will be driven by affordable housing, mid-segment or luxury properties, **Sanjay Dutt** stated, "Affordable housing faces challenges in major cities due to the dominance of premium and mid-range homes leading to high property prices. Tier one cities experience residential market growth with speculation risks. Developers risk costly inventory issues and project value loss. A strong economy, government investments, and expansion of tier 2 and tier 3 cities driving job opportunities will support the residential sector. However, external factors or supply-demand imbalances may cause price stagnation or decline".

Amit Grover shared his view, "Real estate firms must embrace technology for competitiveness. Utilizing standard software enhances efficiency in the processes. The start-ups are driving innovation in Proptech that are bringing more efficacy for the residential segment as well as CRE. The focus lies on tenant management, lease abstraction, and data analysis in commercial real estate. Capital markets ought to evaluate an organization's technological potential for industry advancement."

investments, though private investors prefer REITs. Indian yields may drop to 5-7% as inflation stays controlled, but the timeframe is unclear. However, Fractional ownership has given an opportunity to small retail investors of earning higher returns through investing in commercial real estate, who had till now been limited to low-return residential investment segment."

In regards to the medium and long-term prospects of REITs, **Amit Grover** stated, "The US commercial real estate faces challenges in contrast to India's thriving market focusing on modern infrastructure, eco-friendliness, and employee well-being. Grade B and C properties are more at risk due to specialized workspaces in demand. Large developers and REITs are

crucial for long-term growth and REITs are expected to recover as stability returns, providing lasting opportunities for retail investors."

THE RESIDENTIAL REAL ESTATE SCOPE

The real estate sector in past few years has been disrupted by various technological advancements in the industry that has boosted its growth among home-buyers as well as investors. Speaking about the residential market disruptions, **Gaurav Karnik** said, "The last couple of years have been the best and future is looking upbeat in my view. Residential has been in a golden run for the last 10 or more years, due to millennial now preferring to own a property and Proptech enhancing



DRIVING INNOVATION & TECHNOLOGY IN REAL ESTATE

THE REALM OF REAL ESTATE HAS UNDERGONE A MONUMENTAL SHIFT IN RECENT YEARS, ENCOMPASSING REGULATORY, TECHNOLOGICAL, AND BUSINESS MODEL DEVELOPMENTS. DISCUSSING THESE FACETS WERE **PIYUSH GUPTA**, MD, CAPITAL MARKETS & INVESTMENT SERVICES, COLLIERS AND **DARSHAN GOVINDARAJU**, DIRECTOR, VAISHNAVI GROUP.



Innovation has permeated every facet of the industry, with the past five to seven years witnessing unparalleled changes. The COVID-19 pandemic has further accelerated this transformation, resulting in advancements not seen for generations. Consequently, numerous emerging technologies are revolutionizing the entire real estate ecosystem, propelling it into a new era of growth and progress.

Sharing his perspective on utilizing the technology platform to maximize data analytics and its applications for the business, **Darshan Govindaraju, Director, Vaishnavi Group**, expressed, "In today's data-driven market, we can't impose our perspectives on specific buyer

sets or micro markets. Instead, we must thoroughly research the area we intend to launch a development by relying on third-party analytics and own on-the-ground investigation. This allows us to create the most suitable product for a given market, such as an apartment, villa, or row house. We utilize various platforms' data, which is generally 80% accurate, to understand transaction volumes and make informed decisions. Previously, developers could launch a project and sell out within minutes. Nowadays, customers are more knowledgeable about their surroundings than developers. This places the responsibility on the developer to deliver the best product by thoroughly analyzing data from multiple platforms."

Agreeing with that, **Piyush Gupta, MD, Capital Markets & Investment Services, Colliers**, said, "Technology has increased transparency in various industries by providing easy access to data on product preferences, sales trends, and market insights. This aids in product planning and design, as well as property inventory and pricing verification. The integration of virtual and augmented reality has further led to a more immersive and informed buying process. Overall, technology has greatly improved transparency and efficiency in the industry."

Regarding his viewpoint on the comprehensive sales process and its efficacy in promoting and successfully selling products worldwide, **Darshan Govindaraju** expressed, "In the digital age, almost 100% of homebuyers research properties



"The future holds immense promise for this fusion of technology and real estate".

Piyush Gupta



"While technology can enhance operational efficiency, its potential in expanding to new markets is still limited due to the industry's human-centric nature."

Darshan Govindaraju



online, making AR and VR essential tools for property companies. These technologies, now accessible through smartphones, allow users to experience realistic property tours without being physically present. This is beneficial for catering to overseas investors. By integrating AR and VR, companies enable customers to explore properties at their convenience, reducing on-site visits and facilitating decision-making". Thus, AR/VR technology serves as a facilitator in the real estate market, speeding up decision-making and aiding in effective sales closures. Real estate developers can leverage technology to accelerate sales processes and boost efficiency."

Piyush Gupta commented, "From a developer's perspective, it's evident that investment in emerging technologies is increasing, either to create their own platforms or support innovative start-ups. Prominent investors like HDFC have begun focusing funds on technology-driven real estate companies. As developers aim to integrate their businesses, it's clear that a significant portion of the investment will be directed towards developing proprietary technology."

REAL ESTATE'S CONSTANT EVOLUTION

For any sector, constant evolution is crucial as no single solution fits all situations, more so in case of real estate. As **Piyush Gupta** states, "Presently, we observe that even traditional business sectors are adopting emerging technology-driven models such as fractional ownership. These advancements

"Technology has increased transparency in real estate by providing easy access to data on product preferences, sales trends, and market insights. This aids in product planning and design, as well as property inventory and pricing verification."
Piyush Gupta

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"Despite a temporary dip during COVID-19, interest in co-working has rebounded. Operators now collaborate with property owners using a "CapEx Lite" approach, providing better returns at prime locations."
Darshan Govindaraju

enable platforms for investors and investees to come together, enhancing aspects like marketing, design, and planning. As a result, a significant portion of what used to be a brick-and-mortar operation has become technologically driven."

Regarding the cost-effectiveness of utilizing technology in capital or project management, **Darshan Govindaraju** was of the view, "Technology plays a crucial role in modern

real estate, from land identification to post-construction phases. Drones enable faster, more accurate land surveys, while Building Information Modeling (BIM) software facilitates collaboration among project teams. Precast construction methods enhance efficiency and reduce waste, and drone technology allows for real-time progress tracking. Embracing these advancements leads to better decision-making and improved project outcomes. In fact, drone technology has improved construction management, while fractional ownership and REITs have made real estate investment more accessible in India. This allows individuals to invest in smaller portions of properties and benefit from higher yields in commercial real estate. Additionally, fractional ownership provides new fundraising options for real estate companies, making the integration of finance and technology a positive development for the industry."

On business models, **Piyush Gupta** stated, "In the realm of co-working, co-living, and student housing, traditional residential spaces may not offer optimal convenience. However, India's demographic dynamics have paved the way for shared living concepts and managed residential spaces, are attracting numerous investors and enhancing overall ease within these models."

Darshan Govindaraju added, "The co-working and managed office space industry has shifted focus from freelancers to enterprise clients, leading to a more stable business model with higher potential



returns. Market consolidation and dominant players have emerged, promoting long-term stability. Despite a temporary dip during COVID-19, interest in co-working has rebounded. Operators now collaborate with property owners using a "CapEx Lite" approach, providing better returns at prime locations. Understanding real estate yields is essential for tailoring offerings and maximizing profitability in specific micro markets or locations."

In concurrence, **Piyush Gupta** stated, "The situation presents a win-win for all parties involved – developers, investors, and end consumers. With versatile options like a student and senior citizen housing integrated into city-centric areas, the benefits are evident. Additionally, the focus on customer-centricity and embracing ESG principles – environmental sustainability, social responsibility, and sound governance – further enhances this advantageous environment."

REAL ESTATE'S TRANSITION TO WELL BEING

In the past, certifications for office buildings primarily revolved around achieving LEED or other green building standards. However, the current emphasis has transitioned towards prioritizing the well-being of occupants within these spaces. Discussing the ongoing transformation and the increased emphasis placed by developers on prioritizing the end user in both office and residential projects, **Darshan Govindaraju** articulated, "Today's design focus has shifted from just Green rating to priori-

tizing wellness in both residential and commercial spaces. Residential developments now include amenities and community engagement opportunities, while commercial spaces emphasize wellness by incorporating open areas and outdoor activities. This trend has significantly influenced modern design philosophy in both sectors." **Piyush Gupta** added, "Eco-friendly & Well-being from being a preference have become essential requirements. This transformation is undoubtedly a favorable and notable improvement."

INNOVATION & INVESTMENTS

Elaborating on the technology and innovation scenario, **Piyush Gupta** shared, "We're witnessing a surge in the development of innovative platforms and incubation of diverse companies within project management and construction. In sync, the financing landscape too is evolving. As the real estate ecosystem garners increased attention, technological advancements in shared living, working spaces, and data centers will further emphasize the opportunities for substantial investments specific to India's unique advantages. The future holds immense promise for this fusion of technology and real estate." **Darshan Govindaraju** remarked, "While technology can enhance operational efficiency and reach new audiences, its potential in expanding to new markets is still limited due to the industry's human-centric nature. Adopting professionalism in family-oriented businesses can be beneficial, as

- ◆ **Technology adoption is crucial in today's world, affecting various aspects of businesses, including marketing and project management.**
- ◆ **Efficient execution of projects using advanced technology tools, contributes to their economic viability.**
- ◆ **The real estate industry has seen significant consolidation, with well-governed, professional, and adaptable developers remaining. Embracing transformation leads to a strong market position and survival in the competitive real estate sector.**
- ◆ **The regulatory aspect is more transparent now with information easily accessible online, attributed to utilization of technology platforms that compile relevant data.**
- ◆ **Technology & transparency is prioritizing customer interests and have become the driving forces in the industry.**

professionals can contribute their expertise and lay a solid foundation for real estate companies to thrive in an evolving business landscape."

EVOLVING DISRUPTIONS IN THE BUSINESS OF REALTY

THE REAL ESTATE INDUSTRY IS EXPERIENCING SIGNIFICANT CHANGES DUE TO VARIED ECONOMIC, AND SOCIETAL FACTORS. THE CHANGES ARE AMALGAMATION OF TECHNOLOGY INTEGRATION, SUSTAINABLE AND GREEN REAL ESTATE, AFFORDABLE HOUSING SOLUTIONS AND MIXED-USE DEVELOPMENTS.



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

setting the tone of the discussion mentioned, "Today's youth, believes in technology, making secure investments and entrepreneurship. In Proptech segment we have seen start-ups introducing innovative ideas, transforming stagnant industries and providing clients with new solutions for increased efficiency and profitability in the business of real estate. Embracing technology is crucial for success, however, many large corporations still face challenges and struggle to adapt in this changing environment."

Speaking about the disruption brought about by technology on a macro scale, **Aayush Puri, Head – Anacity, ANAROCK Group Business Services Pvt. Ltd.** commented, "The Indian real estate sector has seen slow tech adoption, but recent government initiatives and post-COVID-19 consumer behavioural changes have accelerated this process. Millennials exploring fintech and proptech are driving innovation, as developers now cater to customers' digital preferences. The global proptech market is expected to soon reach \$30 billion, offering significant opportunities for companies entering the fast-growing Indian market. Our app has reached 2 million residents in 600,000 homes. We have partnered with DLF, hosting their projects and ads for 30,000 apartments (60,000 users). It's an app for DLF residents, that also facilitates lead generation with minimal effort."

Abhishek Kiran Gupta, CEO, CRE Matrix & IndexTap said, "CRE Matrix focuses on niche markets, serving B2B and B2C clients. Our app provides essential data like rent comparisons and local property prices, making the industry more efficient. Our seven-year, data-driven strategy offers crucial market insights. In reference to the significance of data within the contemporary real estate business landscape, I present two genuine scenarios to illustrate my point. In the first case, a bank overpaid for a Powai branch rent due to lack of verifiable data points for comparisons. Misinformed decisions like this could cause financial loss. Our app uses verified data, backed by stamp duty records, to help people negotiate lower rents from landlords, resulting in significant savings. Developers previously made errors due to unreliable data."

In a financial context, discussing whether mere data is sufficient for making sound decisions, **Nihar Thanawala, Managing Director, Motilal Oswal Alternates** stated "Improved data accessibility has enhanced forecasts, but accurate information is still crucial for investments. The industry now emphasizes construction and development technologies for benefits like cost savings and market competitiveness. Success relies on targeted marketing, lead conversion strategies, and monitoring metrics for better sales and operational efficiency".

Sharing his views on the technological and principal necessities for a developer to prosper in the present real estate business environment, **Parth Mehta, Founder,**



Misinformed leasing decision due to unreliable data in CRE can cause financial loss. A verified data of the micro market helps negotiate lower rents or sale price, resulting in significant savings.

Abhishek Kiran Gupta



Today's success hinges on technology as its cornerstone. Developers must adapt or risk being disrupted by early adopters and face potential industry exit due to their inability to keep up with innovations and change.

Aayush Puri



In the current landscape of data sales and user accessibility, industry has almost reached a point where data availability is no longer a concern. Yet, notwithstanding the availability of data, some prominent companies have collapsed amidst the rapidly evolving disruptive ecosystem.

Gulam Zia

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Despite having historical demand data and diverse project timelines, we lack latest micro market insights. To ensure success and manage risk, developers need accurate info on future micro market demands for projects possibly ending in 2026.

Parth Mehta

Chairman and Managing Director, Paradigm Realty, articulated, "Real estate is a core brick and mortar business which must integrate technology and prioritize superior products and services, such as utilizing BIM technology to reduce delivery times. Managing technical aspects, adapting to modern contexts, and following SOPs are vital in setting offerings apart from competitors. Increased consumer awareness leads to demands for quality products, driving sales velocity."

Informing on his perspective on enhancing the efficiency of product delivery for stakeholders, **Gopal Sarada, Founder and CEO, Vibe Realty Private Limited** stated, "The pandemic has indeed led to changes in consumer behaviour which has led to making innovative real estate projects essential for developers. Key factors to consider include sunlight, ventilation, flexible floor plans, landscape design, and amenities. Successful market leaders will balance innovation, financial liabilities and timely delivery while adapting to consumer demands to maintain brand value to secure future business."

IMPORTANCE OF TECHNOLOGY INTEGRATION

Speaking about the importance of technological integration for developers, **Aayush Puri** said, "Today's success hinges on technology as its cornerstone. Neglecting it leads to substantial lost opportunities, making it an essential element for organizations across sectors. Successful technology adoption is crucial for developers, with seamless

integration into business processes being essential. Developers must adapt or risk being disrupted by early adopters and face potential industry exit due to their inability to keep up with innovations and change. To double sales, developers can collaborate with our team. Our app comprehends customer purchasing behaviour, as they interact more frequently than on other platforms. With tri-daily user access, we can precisely forecast prospective purchases."

Abhishek Kiran Gupta gave an example of their product, "We provide five concise points to address market inquiries for market appetite, sales performance, buyer age, and income profiles. Our 15 years of data enable a statistically sound and predictive analysis to answer previously anecdotal questions. The application serves as an informative platform allowing users to access various projects within their preferred city. Upon selection, the app provides pertinent details including unit number, floor number, apartment size, competitor sales figures, and clientele."

Stating a query as a developer, **Parth Mehta** questioned, "As a developer, I have two concerns: reducing acquisition costs by targeting a specific audience, and ensuring my sales team connects with potential buyers who can afford our products. Can a technology enhance conversion rates and minimize reliance on walk-ins? For now, we are collaborating with agencies to streamline post-handover procedures, reducing redundancy and resource usage. An app for issue reporting has enhanced repair



Improved data accessibility has enhanced forecasts, but accurate information is still crucial for investments. Success relies on targeted marketing, lead conversion strategies, and monitoring metrics for better sales and operational efficiency.
Nihar Thanawala



Successful market leaders will balance innovation, financial liabilities and timely delivery while adapting to consumer demands to maintain brand value to secure future business.
Gopal Sarda

coordination and post-handover experiences for all parties."

Gopal Sarda added, "We discussed app and data usage for business expansion and land acquisition. However, we can improve by exploring client segments, sales trends, data forecasting, and obtaining feedback for quality enhancement. Addressing these gaps can boost business growth and achieve larger goals. The development process involves three stages: pre-construction, construction, and post-construction, with a focus on post-occupation maintenance and transparency. Minimizing payment pressure for clients, offering digital documentation and technical support, and excellent service are crucial. Standardization in affordable housing should allow innovation and accommodate 25% modifications for adaptability post-pandemic."

Nihar Thanawala said, "The developer's queries on market analysis and COVID-19's industry impacts are valid. The real estate industry lags in adopting data-driven strategies compared to other sectors. While many PropTech applications offer insights into resident preferences for improved property design, but developers primarily focus on sales data and thus property management applications remain limited to catering to building resident's convenience."

Elaborating on his viewpoint on need and importance of standardization within processes and technologies, **Gulam Zia** articulated, "The recent discussion focused on debunking standardization and addressing custom-tailored spaces

- ◆ **Work has evolved since the Industrial Revolution, with a focus on efficiency as a major factor. Nowadays, access to vast data presents challenges for organizations.**
- ◆ **Predictive analysis can be applied to property data with digitization process aiding this approach.**
- ◆ **Residential properties offer more data and are easier to analyse than malls and commercial office spaces.**
- ◆ **The development process involves three stages: pre-construction, construction, and post-construction, with a focus on post-occupation maintenance and transparency.**
- ◆ **Minimizing payment pressure for clients, offering digital documentation and technical support, and excellent service are crucial today and going forward.**

for clients. The affordable housing market, which constitutes 90% of the country's housing needs, relies heavily on standardization due to its emphasis on cost efficiency."



UNLOCKING PROPTech VALUE: FROM EVOLUTION TO NECESSITY

REAL ESTATE IS A UNIQUE ASSET CLASS THAT IS OF EQUAL SIGNIFICANCE TO INVESTOR AND END USER AND HOLDS VALUE AS A FINANCIAL AND AN EMOTION ASSET. THERE ARE NOW MANY STRUCTURAL CHANGES HAPPENING IN THE REAL ESTATE DRIVEN BY TECHNOLOGY PERMEATION.

Proptech has become an essential part of the real estate industry, impacting professionals, investors, and end-users. It improves property acquisition, management, and customer experience through digital processes and advanced technologies like VR, AR, and data analytics.

Sharing her motivation and interest in Proptech as well as her current endeavours within the industry, **Binitha Dalal, Founder and Managing Partner, Mt K Kapital, and Head-Fund Raising, Rustomjee Group** said "As an experienced real estate developer in the city of country's financial hub, Mumbai, we very much appreciate the advantages of Proptech and intend to incorporate it in all the future activities. Our company, Mt K Kapital, manages funds for various real estate projects. We are also collaborating with Venture Capitalists to establish a PropTech fund, recognizing the

immense potential for technological innovations in construction, sales, management, and asset ownership in real estate. Adapting to these changes is crucial for industry success. The pandemic's shift to virtual meetings highlights the impact of unexpected events on traditional methods and demonstrates Proptech transformative potential within our industry."

Regarding the significance of Proptech in today's world, **Sudarshan Lodha, Co-Founder & CEO, Strata** expressed, "Proptech encompasses more than just property listing websites, but it extends to asset management, construction materials, procurement and many other areas. In India, real estate dominates people's portfolios, emphasizing the need for efficient tenant engagement and asset management expertise. On an average, Indians have almost 70-80% of their portfolio exposed to

real estate. But, with an illiquid asset class, people don't have expertise in asset management at all. The tenant engagement structure has changed where landlord is no longer the supreme master. One has to find the right tenants and please them. From that standpoint, Proptech has a huge scope in asset management and that is what we see as a large opportunity, discovery in terms of pricing, affordability, and how could quality assets be offered to people over a period of time."

Yash Gupta Managing Partner, YGR added, "In the realm of Proptech, the long-term benefits of technology and its adoption can be better understood through the concept of half-life. In exponential technology, reaching from 0% to 1% market penetration signifies the halfway point, with equal time taken to reach from 1% to 100% adoption. Linear thinkers may find grasping



this algorithmic curve challenging. We have seen in the case of Swiggy & Zomato, where people are ready to pay for convenience, but it's taken them 7-10 years to reach where they are today. PropTech is a little far away because it is just too large an asset class for people to adopt as such."

PROMINENT AREAS OF PROPTech

While sharing her perspective on the key areas for technology in real estate, **Binitha Dalal** said, "I believe, PropTech is the next big thing and if you invest in it, it will not only offer an opportunity to make a significant difference in the industry, but you will reap some profits and benefits as well along the way. Our PropTech fund is supported by an industry body as we are promoting awareness on the role of technology specifically in construction practices. The progress in urban areas is now spreading to tier 2 and tier 3 cities, and utilizing modern methods like prefab, precast, and preform will improve the building's quality and delivery time. Apart from other important advantages, PropTech stands out for its cost-saving potential."

Sharing his perspective on prioritizing financial support for technology firms focused on revenue expansion rather than cost-cutting endeavors, **Sudarshan Lodha** said, "The organization's focus should be on the long-term vision. PropTech is a gradual process that won't yield immediate results. Regrettably, major developers adopting PropTech tend to prioritize short-term gains over long-term benefits. In short, developers primarily consider costs



The shift to virtual meetings highlights the impact of unexpected events on traditional methods and demonstrates PropTech's transformative potential within our industry.

Binitha Dalal

and potential long-term revenue when evaluating a project. While sustainable materials and better air quality management have become increasingly appreciated by occupiers, cost remains the most significant factor in decision-making. Widespread PropTech adoption may be slow, with revenue generation taking precedence over cost-saving measures at least for the next decade."

Yash Gupta agreed, "Indeed, in the real estate industry, technology focusing on increasing revenue growth than cost reduction have been preferred, Whether it's a We-Work, which allows you to grow revenue by fractionalizing spaces, or whether it's listing services that increase the reach and aid in increasing revenue, have been funded better than those that help



PropTech is a gradual process that won't yield immediate results. Regrettably, major developers adopting PropTech tend to prioritize short-term gains over long-term benefits.

Sudarshan Lodha

in reducing cost. But, in spite of challenges in convincing clients and slow adoption rates, industry leaders are now increasingly open to adopting disruptive strategies. I believe, as property technologies will continue to develop and get sophisticated, industry professional and companies will become more willing to pay for cost reduction strategies."

NECESSITY AND NOT A CHOICE

PropTech is no longer considered a passing trend and has become a necessity for real estate players. As **Binitha Dalal** puts it, "Real estate technology is here to stay. In the past decade, the focus had been on revenue, but recent lockdowns have highlighted the importance of cost efficiency and profit generation. For instance,



For an exponential technology, reaching from 0% to 1% market penetration signifies the halfway point, with equal time taken to reach from 1% to 100% adoption.

Yash Gupta

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technological advancements like Apna Complex and MyGate have simplified post-handover processes in residential and commercial spaces. These innovations are increasingly integrated by developers, signifying a shift towards prioritizing post-handover customer experience in the industry. Recently, I found out that a mere \$2.4 billion has been invested in PropTech start-ups since 2021, a relatively low amount considering the industry's contribution to India's GDP. Low awareness and inadequate innovation are the primary causes. The PropTech start-up landscape, though smaller than Fintech, is set for growth with effective solutions and tech-savvy professionals. Despite current challenges in innovation and communication, the future looks bright with incubator programs boosting consumer and

developer confidence."

Sudarshan Lodha added, "With a focus on real-time updates and landlord-occupant interaction, there is a significant untapped market for third-party solution providers in India. Our 'Strata Reach' is a platform designed to enhance communication between real estate professionals, acting as unbiased mediators. Since its launch, it has facilitated four transactions related to asset creation and supply funding. The platform disrupts the conventional process by offering a unified solution for stakeholders like tenants, developers, and investors. While currently focused on the financial investments, Strata Reach aims to become a significant platform for all real estate ecosystem members".

Yash Gupta summarizing the discussion concluded, "The frequent challenges encountered in technology adoption and company's scaling may present difficulties in persuading individuals to invest in PropTech firms or funds. However, it's not only consumers that benefit from PropTech; but its advantages for the real estate industry are manifold as well. Mistakes are an integral aspect of the learning process. Contrary to the belief that mistakes signify failure, they represent progress and contribute to self-improvement. We've seen how the industry has slowly evolved towards better symmetry of information and buying experience. PropTech began with primarily focusing on community management, evolving into a solution to streamline residential community processes. Consequently, PropTech has now become an essential aspect of real estate construction, sales and management."

- ◆ **Real estate has been through multiple cycles of tech innovation from early days of classifieds to current PropTech, heading towards blockchain & Web3 assimilation.**
- ◆ **PropTech is helping addresses ever growing consumer demands and complex processes by automating tasks, managing clients, analysing markets, offering personalized services, and providing data-driven insights to investors for decision-making and portfolio monitoring.**
- ◆ **While, real estate is witnessing growing investments across asset classes, the number of start-ups in PropTech space constitute mere 1-2% of overall start-ups in India.**
- ◆ **The property industry is evolving due to technological innovations, but caution in investment approaches is necessary.**
- ◆ **The PropTech sector will undergo development stages before stabilizing, attracting various investors focusing on different phases.**

HOW START-UPS ARE REVOLUTIONIZING REAL ESTATE MARKET

TODAY, PROPTech START-UPS ARE TRANSFORMING THE REAL ESTATE SECTOR BY INCREASING TRANSPARENCY, ENHANCING EFFICIENCY, AND SPEEDING UP PROCESSES. THE DISCUSSION UNRAVELS THE POTENTIAL AND THE CHALLENGES OF THIS SEGMENT.

There are now a many start-ups that are consistently introducing new technologies and systems to eliminate the redundancies in the real estate, building and construction. An avid marketer and real estate professional **Vyoma Pandit, Co-Founder, Flow Realty India** with over 13 years in real estate across companies like Lodha, Brigade, Shriram has been using disruptive marketing strategies and new-age tech to create case studies in real estate turn-around. She was of the view that there is

a crucial necessity to upgrade the construction, management & transaction systems in Indian real estate and these need to percolate to small cities and as well.

Elucidating on his journey of launching various successful start-ups, **Amit Bansal, Co-Founder & CEO, 91Squarefeet** stated, "In 2015, I co-founded Quifers.com – a logistics automation platform that creates route optimisation algorithms for manufacturing companies to reduce their cost of transportation. In 2019, 91Squarefeet.com was launched

which is a platform that helps offline retailers scale faster by providing property identification, store design, development, and maintenance services under one roof. Another start-up introduced in 2020, Yodaapp.ai is a peer-to-peer learning platform where people learn via exchanging Infographics.

Recounting his journey, **Sanjay Mendiratta, Founder & CEO, Heat-Cure** shared, "Irrespective of my experience in banking, telecom, and media, once I discovered a heat-blocking nanotech solution,



I decided to launch it in 2018, Heat Cure, a nanotechnology glass coating firm that provides a solution to heat-related difficulties. With an exclusive patent for Japanese nanotechnology, Heat Cure creates a transparent and hard barrier over glass surfaces, blocking up to 85% of infrared radiation and 99% of UV rays, significantly lowering heat gain by 45%. This innovative and energy-efficient technique meets the growing need for sustainable solutions for buildings."

Discussing the thought process

behind his vacation homes start-up, **Saurabh Vohara, Founder & CEO, ALYF** said, "Having been part of the real estate for over 14 years, I realized the gap in the holiday homes segment and that led to the launch of Alyf India's first technology-enabled marketplace. The company is trying to democratize owning a holiday home in India with a unique model that involves partial ownership of a property which makes holiday home ownership commercially accessible, enjoyable and hassle-free for one and all. In



India hosts a significant potential for fractional investment focused on commercial real estate. However, challenges persist due to illiquidity, scarce REIT listings and awareness.
Vyoma Pandit



A solid exit strategy is essential for investments. Choosing the right property is vital. Effective exit strategies need affordable entry, expert teams, and backup funds. High investor rates and SEBI rules boost liquidity for small REITs.
Shiv Parekh



The solutions need to tackle multiple aspects rather than a singular issues for niche customers. The solution addressing process improvement, material supply, manpower support and financial assistance helps provide cohesive technology ecosystem.

Amit Bansal



The current preparedness of the real estate sector to embrace newer technologies in buildings indicates maturity of the sector and growth potential for start-ups.

Sanjay Mendiratta

simpler terms, you can invest a relatively small sum and become a part owner of a property. For instance, you want to own a holiday home in Goa. You can become a part owner along with up to seven other owners to enjoy up to 44 days of vacation in a year."

Sharing his insights on the current state of property management, **Sunny Garg, Co-Founder & CEO, CRIB** began his entrepreneurial journey while studying at the Indian School of Business, Hyderabad, with YourShell, a student accommodation start-up, that was later acquired by Stanza Living. "With Crib, we are creating a seamless and stress-free living experience for tenants by offering well-designed, fully furnished homes and personalised services across India. The company aims to introduce innovative technology to homeowners& renting businesses, eliminating manual tasks and streamlining the operations."

Shiv Parekh, Founder and CEO, hBits launched his fractional ownership platform in 2019 that democratizes access to real estate for everyday investors. "The start-up uses a unique blend of real estate, finance and technology to enable retail investors to invest in Grade A commercial properties with a foreseeable exit strategy."

TECHNOLOGY A BIG LEVELLER

In the last 7-8 years, Indian Prop-tech has advanced from basic AR/VR to construction automation, service-based solutions like apartment management and fractional investment platforms. These avenues are gaining popularity and funding from

various real estate sources.

Comparing the current state of mature real estate markets like the Middle East, US, or China, and sharing his perspective on what India needs in this sector, **Shiv Parekh** articulated, "India's prop tech industry has evolved in the last 7-8 years, overcoming initial challenges and becoming more professional and efficient. The market now embraces new areas like fractional ownership, and with the introduction of REITs in 2019, consumers have more investment options as the economy matures. This showcases the industry's positive transformation."

Vyoma Pandit added, "The US excels in secondary property sales, while, Indian buyers focus on primary properties. Indian realty lacks proper valuation and secondary sales system. Adopting mature market strategies could potentially transform India's real estate."

Amit Bansal stated, "In the construction sector, with technology adoption, both large and small projects benefit. Construction ERP systems are gaining traction. As niche construction solutions succeed in Western countries, India may follow suit. The future of tech-based construction practices is promising."

Discussing the ongoing disruption in real estate, specifically in materials and construction technology, and sharing his predictions for the next 3-5 years, **Sanjay Mendiratta** said, "Nanotech plays a vital role in our product and construction, offering innovative solutions like sealants and anti-graffiti paints to save energy and cut maintenance costs. India's 2030 carbon neutrality goal calls for greener GRIHA-certified

- ◆ **Rising foreign investment in Indian start-ups have altered the PropTech scene, though we have just scratched the surface and there is a whole lot of potential of disruption in Indian realty eco-system.**
- ◆ **More Indians are shifting towards investing in real estate that is further enhancing the need for tech platforms to simplify the processes and create more alternate asset classes for investments.**
- ◆ **The growing demand of ESG and green buildings from occupiers is driving the start-up revolution in the construction sector to provide cost-effective innovative solutions.**



buildings, benefiting the environment and long-term building care for which new building systems and products are required."

Sharing his insights on the potential disruptions in India's real estate market related to the rent vs. buy dilemma and the GenZ trends, **Sunny Garg** stated, "Young people generally prefer renting for financial prudence, but opinions may shift with age and financial stability. The importance of a permanent home becomes more evident during middle age with stable careers and raising children. Many former renters now opt to buy homes on EMLs, as rent in cities like Bangalore and Bombay can hardly cover down payments and mortgage payments. Co-living has transformed housing, making it simpler and more convenient for those looking to stay on rent. The hassles of long leases, furniture, and housekeeping are gone. Simply move into a co-living space and start enjoying it. This reflects a Western culture trend where property ownership matters less".

Sharing possible ways to make real estate more appealing to younger investors, **Saurabh Vohra** stated, "Before COVID-19, rentals appealed to 30-45-year-olds, with property purchases occurring later in life. However, after pandemic, offices and population influx caused a rental shortage, raising prices and pushing 35-45-year-olds toward property investment despite higher loan rates. Developers now focus on larger apartments and remote workspaces as buyer behaviour has changed creating increased demand for residential and commercial properties."



Co-living has transformed housing, making it simpler and more convenient for those looking to stay on rent. Simply move into a co-living space and start enjoying it. This reflects a Western culture trend where property ownership matters less.

Sunny Garg

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Holiday Home fractional ownership is the new way of owning holiday homes, making it accessible for the middle class. Just like REITs in commercial real estate, it has democratized owning a holiday home.

Saurabh Vohra

REAL TALK OF DETERMINATION & LEARNING

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THE DYNAMIC DUO, ANSHUL SINGHAL - MD & CEO, WELSPUN ONE LOGISTICS PARKS AND ASHWINDER R SINGH CEO, RESIDENTIAL, BHARTIYA (CITY) URBAN & BESTSELLING AUTHOR REVEAL THEIR SUCCESS MANTRA IN A TÊTE-À-TÊTE WITH SAPNA SRIVASTAVA, EDITOR, REALTY+

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Sapna Srivastava began the conversation with her observation that the current real estate industry is seeing a rise in number of young professional from other industries entering in real estate, which till very recently was not one of the most favourable sectors for many. She said, "Having started from the construction industry and finance sector respectively, both Anshul Singhal and Ashwinder Singh have not only been successful in their own real estate journeys, but have also opened new avenues for the young leaders foraying in this sector."

Anshul Singhal sharing his reasons for transitioning to real estate from a construction industry stated,

"For me, it was a natural transition. Luckily, I was always in industrial construction. At JSW Severfield Structures Ltd, we made buildings in a factory and it was really amazing to see these massive buildings come to life. I saw them as a source of employment opportunities and growth of Indian economy. I wanted to do more than this, and saw real estate as a sector that also builds communities apart from generating employment and revenues. Today when we build warehouses, which are mostly in the city peripheral areas, we not only help bring in infrastructure in that area but, also create jobs around it and basically help uplift the communities living in these backward areas. In the

construction space, I was a clicker contractor delivering to the client on time. As a developer, I am creating spaces and communities. So it has been a moving up the pecking order from a contractor to a developer which is also very satisfying. The minimum project we do is 40- 50 acres, and 100 acres in two of our projects now. So each of these projects create anywhere from 20,000 to 50,000 jobs, directly or indirectly within our industrial parks and outside. The ability of influencing the economy and people's lives makes life a little more worth living, makes the struggle worth pursuing."

Ashwinder R Singh recounting his journey shared, "It has been a very interesting journey for me. In



fact, my competitive edge was myself being an outsider, a finance person working with Citibank for 12 years, and then government of Singapore for four years, Deutsche Bank, and then four years in mortgage business with Bajaj Housing Finance. These experiences gave me the inherent understanding of managing finance, experience of funding, sales and distribution and marketing. If you have all these expertise, then you can have a 360 degree view of the business. You





I am a very determined person. I have an unwavering determination to keep my commitments to all the stakeholders, irrespective of a million obstacles on the way.

- Anshul Singhal

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know what the P&L impact is, how does revenue operate and what is the difference between revenue and profitability? Also, in case of start-ups, most of them do well when they look at revenue, but in terms of profitability they face challenges. Being the first CEO of Anarock, gave me a valuable experience of building the most successful real estate start-ups in India. So all of this has come together very well for me in helping me take the right decisions and building a great team and growing a profitable franchise. As a developer, my profession is now much more interesting and fulfilling because I can take holistic decisions."

THE NEW INITIATIVES

Sapna Srivastava talking about taking new initiatives that can be



I consider myself to be an avid learner, always seeking knowledge. The more I learn, the more I realize how little I know. I am a student for life.

- Ashwinder R Singh

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termed as the 'first' in the industry said, "Creating something new, from ground up, means having a vision and a clear picture of what's missing and what needs to be done to add value to the overall industry. While, Anshul Singhal launched India's first AIF in warehousing, Ashwinder R Singh is a developer who has written books on real estate for the common man."

Spilling beans on the factors that motivated him to launch AIF in warehousing, **Anshul Singhal** stated, "As Embassy Industrial Parks' CEO, I realized that \$6 billion foreign investments in Indian warehouses excluded domestic funds; this motivated me to create a local fund, overcoming challenges and dismissing sceptics".

Revealing the factors that led to his decision to become a writer,



This is the right time to be part of the Indian real estate growth story. With many new avenues and asset classes emerging, we can expect to see some pioneering innovations in this sector.

- Sapna Srivastava

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Ashwinder R Singh shared, "At JLL Residential, I considered writing a book on home buying, because there is no credible reference book from the industry professional for home buyers, to make an informed decision. Thus, I authored "A to Z of Residential Real Estate," a basic guide to home buying and the next book "Master Residential Real Estate," is an enriched addition to it."

THE POSITIVE TRANSFORMATIONS

Discussing the transformations in the warehousing sector that he observed over the years, **Anshul Singhal** articulated, "Warehousing has evolved significantly since 2013-14, transitioning from small 1 lakh square feet facilities to expansive units between two to eight lakh square feet. Contemporary ware-

houses emphasize automation, enhanced lighting, health and safety measures, superior flooring, and advanced technology. The warehousing industry's growth, of around \$50 billion, is due to e-commerce, quick commerce, and mixed commerce expansion. The pandemic increased online shopping and retail inventory needs. India's industrialization, GST implementation, regulatory policies, and investment opportunities, customer habits and government support have spurred warehousing sector growth."

Ashwinder R Singh added, "RERA has been the game changer for real estate. The recent impact has been the Delhi-NCR seeing least inventories, due to the confidence boost among the customers and the industry becoming more regulated and transparent that has led to more sales. In Bengaluru, I've seen a rise in rental yields and ever growing demand has increased for larger living spaces. The high level of compliances by developers has also led to profitability for them. Residential sector shows potential and I believe residential investments too will recover."

Sharing about a pivotal choice in their careers, **Anshul Singhal** said, "In hindsight, effective measures are regarded as sound decisions, while failures are considered poor choices. Prior to expanding, we researched to hire the right set of team and skilled professionals and partnered with top consultants. I believe in hiring people smarter than oneself, and then getting out of their way, because the minute you don't get out of their way, then

For a developer that is compliant, customer-centric and follows all the regulations, residential real estate business has become attractive. The margins are higher because the capital values are going up.

- Ashwinder R Singh

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If you believe in the India story, then you believe in the warehousing story. The warehousing AIF has democratized the segment. One does not have to own a warehouse, but can invest in the fund and own a share of it to get lucrative returns.

- Anshul Singhal

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Real estate is seeing a steady rise in number of young professional from other industries entering in real estate, which till very recently was not one of the most favorable professional sectors for many.

-Sapna Srivastava

you basically are coming in your own way."

Ashwinder R Singh stated, "In the early stages, I sought professionals from hospitality, banking, financial services, and insurance sectors. This decision helped bring a

fresh perspective. By implementing processes and focusing on input control, we were able to create a more organized firm with talented individuals who were not burdened by negative preconceptions from the real estate industry. This approach ultimately proved to be beneficial".

Concurring to both the experts, **Sapna Srivastava** added, "It's always beneficial to introduce new viewpoints and empower the team so they can perform to the highest level of their capabilities. Indeed, as Anshul and Ashwinder expressed, empowerment remains a significant issue in this industry."

In reference to the near future, **Anshul Singhal** expressed, "My primary goal is to transition the company towards independent operation without my daily involvement. The objective is to promptly achieve this and establish the company as a self-sufficient institution with a strong senior leadership team. This will enable me to focus on a more strategic role, moving away from day-to-day responsibilities.

Ashwinder R Singh shared, "My primary short-term strategic goal for Bhartiya City, a 175-acre integrated township, is to consistently sell and construct 5 million square feet within the next two years. This includes completing 1 million square feet of commercial space, 2 million square feet of residential units, and a hospital. The objective is to maintain a disciplined P&L with a 20-25% EBITDA on an ongoing basis while ensuring efficient land acquisition, business development, sales, and construction processes".

AFFORDABLE HOMES STILL A DISTANT DREAM

WHILE EMI'S FOR NOW WILL NOT INCREASE, WITH A RELIEF FOR HOME BUYERS FROM RBI REPO RATE STATUS QUO, AFFORDABLE HOME IS STILL A DREAM FOR MANY WHO ASPIRES TO BUY A NEW HOME.

By: Sajana Nambiar



Home loan interest rates are often tied to the repo rate set by the central bank. When the repo rate increases, banks typically increase the interest rate on their loans, including home loans. This means that borrowers will have to pay more interest on their loans, which will increase their monthly repayments or loan tenure.

High-interest rates discourage homebuyers from investing in property, which leads to a decrease in

demand, causing a slump in the housing market. The high rates force homeowners to reassess their EMIs, monthly budgets, and lifestyle plans, leading them to delay their home-buying decisions.

Thus, the unchanged Repo Rate by the Reserve Bank of India (RBI) has not only been welcomed by the real estate sector realty leaders, but also by those who are shelling out from their pockets on a monthly basis for home loans.

Despite the anticipation of a hike in the repo rate amid the global economic slowdown and rising inflation, the Reserve Bank of India decided to maintain the repo rate as 6.50 percent for the third time in row earlier this month.

WILL MORE HOMES SELL THIS FESTIVE SEASON

The decision by the Monetary Policy Committee (MPC) to keep the repo rate unchanged has got



mixed reactions across the real estate industry. No doubt, the current third time stand by the RBI to keep the repo rate unchanged has come as a relief for the home buyers and experts says this festive season might see more smaller ticket sizes homes selling.

. Real estate leaders feel the constant rate will bring a sense of certainty in the industry. The unchanged rate will help keep home loans in budget, making more peo-

ple going forward to own a home.

As Boman Irani, President, CRE-DAI National puts it, "RBI's stance of maintaining the repo rate at 6.5% is a cautious step towards further controlling inflation in the long run. This will increase consumer spending in the festive season & fuel demand across sectors."

Anurag Mathur, CEO – Savills India was of the view that the decision is justified on the grounds that retail inflation, at 4.8% in June 2023,

IN THE LAST FEW YEARS THERE HAS BEEN A CONSISTENT RISE IN THE COST OF CONSTRUCTION MATERIALS WHICH HAVE LED TO THE INCREASE IN THE PRICE OF REAL ESTATE PROJECTS. AS THE REPO RATE ALSO SAW UPWARD REVISIONS, HOME LOANS ALSO BECAME AN EXPENSIVE AFFAIR. THIS HAS LED TO A SLOWDOWN IN THE INVESTMENT FROM POTENTIAL BUYERS IN THE AFFORDABLE HOUSING SEGMENT.



City	EMI to Income Ratio					
	2010	2019	2020	2021	2022	H1 2023
Mumbai	93%	67%	61%	52%	53%	55%
Hyderabad	47%	34%	31%	28%	30%	31%
NCR	53%	34%	38%	28%	29%	30%
Bengaluru	48%	32%	28%	26%	27%	28%
Chennai	51%	30%	26%	24%	27%	28%
Pune	39%	29%	26%	24%	25%	26%
Kolkata	45%	32%	30%	25%	25%	26%
Ahmedabad	46%	25%	24%	20%	22%	23%

Source: Knight Frank India Note: For H1 2023, affordability & income levels are calculated keeping all variables constant, except for the interest rate.

is well within RBI's tolerance zone of 6%, and the current irregular food inflation is unlikely to spill over to core inflation. The stable repo rate will augur well for enhancing consumer confidence in the real estate market which, in turn, can help boost housing sales velocity especially during the upcoming festive season which is considered auspicious for buying homes."

Dhruv Agarwala, Group CEO, Housing.com, Proptiger.com, and Makaan.com concurred, "The unanimous decision of the six-member rate-setting panel of the RBI comes as no surprise. With the nation currently dealing with sky-high vegetable prices and a tumultuous monsoon, which in turn raise worries about a potential surge in inflation, the move by the central bank was appropriate. As a result, there will be no changes in home loan EMIs, which is a positive signal for prospective homebuyers. This move might also serve to boost sentiment

SALES IN THE UNDER RS 50 LAKH TICKET SIZE CATEGORY HAVE TRENDED DOWN AS HOMEBUYERS IN THIS SEGMENT HAVE A MUCH HIGHER DEPENDENCE ON HOME LOANS AND ARE THEREFORE MORE SENSITIVE TO RATE HIKES.

in the lead-up to the festive season, which is an important time for the real estate industry."

FACTORS MAKING HOUSING EXPENSIVE

The hyped about concern of providing 'Housing For All' in the government circles, authorities and the real estate sector has not produced much results in terms of making housing affordable for most, if not all.

The relief from unchanged repo rate does not solve the other major issues which developers have been facing and highlighting to the authority from time to time.

The Government will have to take measures to keep under check the cost of steel, cement and other raw materials of construction. This may threaten the viability of affordable housing projects.

There has been a request to the Government to provide some strategic support by giving real estate an industry status, input credit, single window clearance mechanism at state level and lowered GST on raw materials that will benefit the second largest sector for employment as well as the homebuyers from lower strata.

This latest status quo in repo rates although unifies the industry view that the interest rate hike cycle has come to a standstill, whether there will be any fall or hike in near future, is anyone's guess.



UNPARALLELED RECOGNITION AWAITS

NOMINATE FOR NORTH REALTY'S DISTINCTIVE HONORS

REAL ESTATE
PROJECT AWARDS

BUILDERS &
DEVELOPERS
AWARDS

ARCHITECT
AWARDS

PROPTech
AWARDS

INTERIOR
DESIGN
AWARDS

REALTY
CONSULTANT
AWARDS

BRANDING &
MARKETING
AWARDS

CO WORKING
AWARDS

INDIVIDUAL
ACHIEVEMENT
AWARDS

CSR EXCELLENCE
AWARDS

FACILITY
MANAGEMENT
AWARDS

EVENT ASSOCIATE



TECHNOLOGY PARTNER

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FOR AWARD NOMINATIONS, CONTACT:

Lakshita Kumawat: +91 9376144520 | lakshita.kumawat@exchange4media.com

FOR BRANDING OPPORTUNITIES, CONTACT:

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

Ganesh Gurav: +91 9930960403 | ganesh.gurav@exchange4media.com

Neetu Singh: +91 9082206196 | neetu.singh@exchange4media.com



YOUNG REALTY STARS RISE & SHINE

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**THE REALTY+ 40 UNDER 40 CONCLAVE & AWARDS 2023
BROUGHT TOGETHER THE YOUNG ACHIEVERS OF INDIAN
REAL ESTATE FOR MEANINGFUL CONVERSATIONS &
INSPIRING RECOGNITIONS.**

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The Realty+ 40 Under 40 Conclave & Awards, a unique real estate forum of conversations and felicitations was held on August 11, 2023 Friday on the virtual platform to bring together the young leaders from across the country.

This convergence of industry leaders from the young generation to the veterans of the industry aims to facilitate the exchange of ideas, and enables participants to gain insights from the collective expertise of these leading professionals.



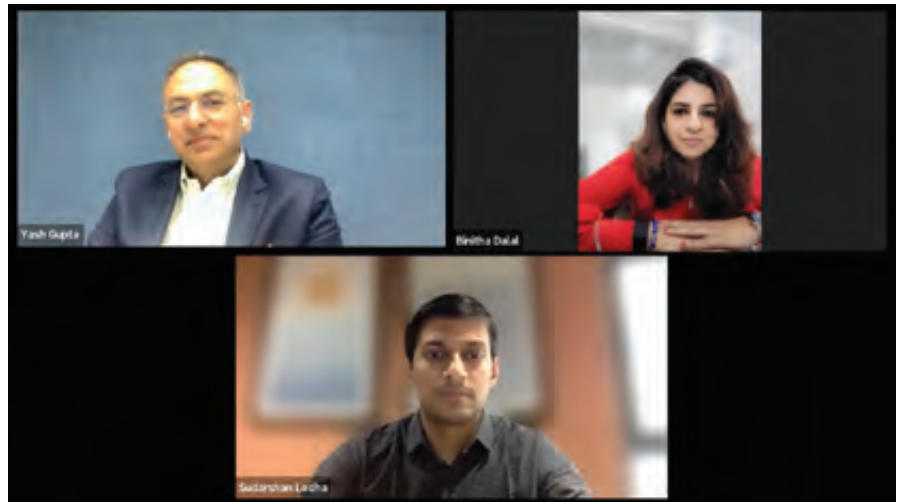
FIRESIDE CHAT

INTERACTIVE SESSIONS

The conclave kicked off with Power Players sharing their insights on **Winds Of Change: Young Dynamics in Indian Realty.**

The lively conversation between **Gaurav Karnik**, Partner & National Leader Real Estate, Ernst & Young LLP, **Amit Grover**, Executive Director – Office Business, DLF and **Sanjay Dutt**, MD & CEO for Tata Realty & Infrastructure Ltd and Tata Housing Development Company Ltd discussed the importance of technology and professionalism in real estate for business growth, need for young generation leaders to work at the grass roots and the volatility in the real estate sector due to global headwinds.

The next insightful session of the conclave on, **Building New India: Driving Innovation & Technology in Real Estate** was a talk between **Piyush Gupta**, Managing Director - Capital Markets and Investment Services India, Colliers and **Darshan Govindaraju**, Director, Vaishnavi Group. They shared their views as a consultant and a developers on the innovative ideas for a sustainable organizational growth, role and



FIRESIDE CHAT

judicious application of technology and importance of people centricity in the real estate business.

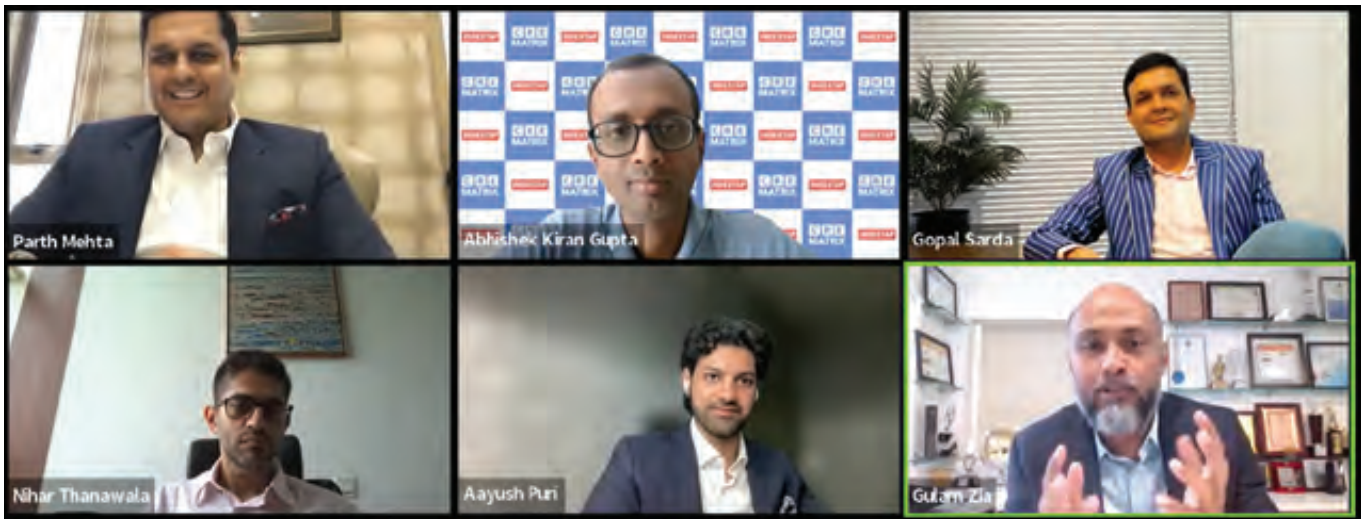
The Fireside Chat deliberating on **Unlocking PropTech Value: From Evolution To Necessity** in the present challenging environment was led by **Yash Gupta**, Managing Partner, YGR and joining him were the young stalwarts **Sudarshan Lodha** - Co-founder & CEO, Strata and **Binitha Dalal**, Founder & Managing Partner, Mt K Kapital Head - Fund Raising, Rustonjee. They provided there practical perspectives on how

ORGANIZED ON A VIRTUAL PLATFORM, THE 3RD EDITION OF REALTY+ 40 UNDER 40 CONCLAVE & AWARDS 2023 HELD IN AUGUST, WAS A GRAND SUCCESS AS IT BECAME A MEETING PLACE FOR THE YOUNG AND EXPERIENCED LEADERS OF THE REAL ESTATE, BUILDING AND CONSTRUCTION SECTOR.



FIRESIDE CHAT

to thrive in the constantly changing ecosystem of real estate, opportunities and challenges facing the real estate sector and how PropTech can help stay agile as well as the tech companies limitations.



PANEL DISCUSSION

POWER PACKED PANEL DISCUSSIONS

The intense deliberations on the topic of **The Nex-Gen Shift: Evolving Disruptions In The Business Of Realty** was chaired by **Gulam Zia** - Senior Executive Director - Research, Advisory, Infrastructure, and Valuation, Knight Frank (India) Pvt. Ltd.

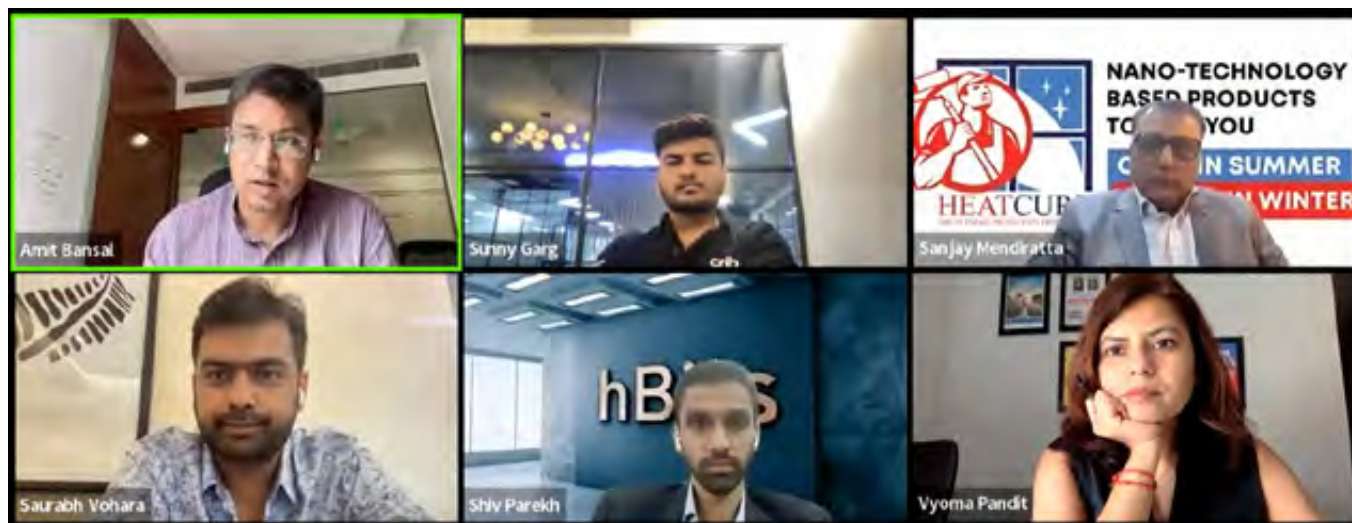
And the power players joining the panel discussion were - **Abhishek Kiran Gupta**, CEO, CRE Matrix & IndexTap, **Aayush Puri**, Head - ANACITY, ANAROCK Group Business Services Pvt. Ltd., **Gopal Sarda**, Founder & CEO, Vibe Realty Pvt. Ltd, **Nihar Thanawala**, Managing Director, Motilal Oswal Alternates and **Parth Mehta**, Founder, Chairman & Managing Director, Paradigm Realty. They were unanimous that the disruption is key to growth, while some level of rules &

THE GLITTERING EVENING OF REALTY+ 40 UNDER 40 AWARDS WAS NOTHING LESS THAN A STAR STUDDED AFFAIR ON A VIRTUAL PLATFORM, AS THE WINNERS JOINED ON-LINE TO RECEIVE THEIR AWARDS, ACKNOWLEDGED THEIR PEERS AND EXPRESSED GRATITUDE TO THE JURY.

standardizations would be needed for practical purposes, but agility to adapt to changing circumstances will be the differentiator between the leader and the follower.

The concluding panel discussion of the conclave themed **Vision For Future: How Startups Are Revolutionizing Real Estate Market** was moderated by **Vyoma Pandit**, Co-founder, Flow Realty India.

The start-up founders who have done it all were **Amit Bansal**, Co Founder & CEO, 91Squarefeet, **Sanjay Mendiratta**, Founder and CEO, HeatCure, **Saurabh Vohara**, Founder & CEO, ALYF, **Shiv Parekh**, Founder and CEO, hBits and **Sunny Garg**, Co-Founder & CEO, CRIB. Sharing their individual experiences, business models and learning curve, the start-up founders emphasized the need to have a sound financial model, a product that addresses the unrealized need and the gap in the industry and always being open to adopt to new realities to make a real difference in the real estate market.



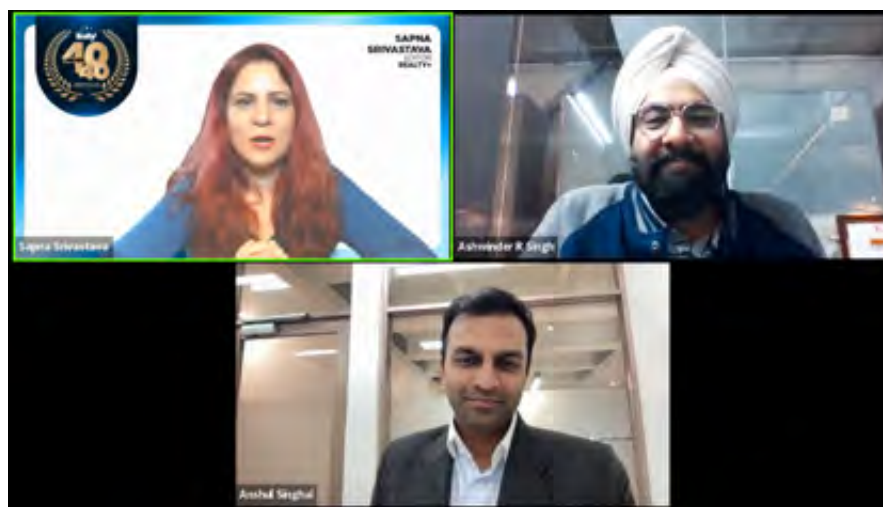
PANEL DISCUSSION

INSPIRING SUCCESS STORIES

The highlight of the conclave was the **Real Talk** with the eminent leaders **Anshul Singhal**, Managing Director & CEO, Welspun One Logistics Park and **Ashwinder R Singh**, CEO - Residential, Bhartiya Urban & Bestselling Author. Speaking to **Sapna Srivastava**, Editor Realty+ they shared their own journeys, achievement and wish list for the future. The leaders in their own right, they offered practical perspectives on how to thrive in the industry and a comprehensive view of the opportunities and challenges facing the real estate sector.

MEMORABLE AWARD CEREMONY

The glittering evening of **Realty+ 40 Under 40 Awards** was



REAL TALK

nothing less than a star studded affair on a virtual platform, as the winners joined online to receive their awards, acknowledged their peers and expressed gratitude to the highly credible jury of the pres-

tigious awards.

From videos of the jury members expressing their views to the deserving young winners joining-in live, the award ceremony was truly memorable for all!

MEET THE 40 YOUNG ACHIEVERS OF 2023

REALTY+ 40 UNDER 40 AWARDS FOR 2023
RECOGNISED YOUNG ACHIEVERS OF INDIAN REAL ESTATE, BUILDING AND CONSTRUCTION SECTOR WHO ARE BREAKING THE GLASS CEILING AND SCRIPTING THEIR OWN SUCCESS STORIES.



AKASH PHARANDE
 MANAGING DIRECTOR,
 PHARANDE SPACES



ANISHA JHAWAR KABRA
 SENIOR VICE PRESIDENT
 CORPORATE STRATEGY,
 AWFIS SPACE SOLUTIONS PVT LTD



ASHISH BHUTANI
 CEO
 BHUTANI GROUP



AADITYA RAJKISHORE
 PROJECT LEADER,
 PDS OCCUPIER,
 CUSHMAN & WAKEFIELD INDIA PVT LTD



ANKIT ADITYA PRADHAN
 CHIEF EXECUTIVE OFFICER,
 REALTY ASSISTANT PVT. LTD



BHAVESH KOTHARI
 FOUNDER & CEO,
 PROPERTY FIRST



AAKASH AGARWAL
 MANAGING DIRECTOR,
 KRISALA DEVELOPERS



ANUPMA KHETAN
 CUSTOMER EXPERIENCE
 EVANGELIST,
 SUNTECK REALTY



BINITHA DALAL
 FOUNDER - & MANAGING PARTNER
 AT MT. K CAPITAL AND HEAD OF FUNDRAISING,
 RUSTOMJEE GROUP



ALMAS JOHARI
 FOUNDER AND CEO,
 GREENLAKES FARMLANDS



ARPI THAKKER
 DIRECTOR DESIGNATE, GLEEDS CONSULTING (INDIA) PVT LTD



HARSH BINANI
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AN INCREDIBLE MOMENT OF RECOGNITION

The winners of Third Edition of **Realty+ 40 Under 40 Awards 2023** expressed their delight while receiving the award on the virtual platform. Joining live online they received this special award that will motivate them to continue the good work and strive harder for bigger goals.

It has been a very inspiring journey till now under the leadership of my seniors and support from my fellow colleagues. It is a team effort since day one. I look forward to more participations in such events and also congratulate the other winners for their great work and contributions to the industry.

Akash Pharande
Managing Director
Pharande Spaces

I feel really humbled and grateful to receive the prestigious award by Realty+. Thank you for acknowledging our efforts and contributions to the industry. We promise to continue to the same and add value to the sector.

Aakash Agarwal
Managing Director
Krisala Developers

Thank you so much Realty+ for giving me this prestigious award. It's a pleasure to receive this recognition. It makes you strive for more in life and do more better things in life.

Aman Trehan
Executive Director, Trehan IRIS



Thank you, Realty+ and jury members for this esteemed recognition. I am truly humbled and I want to dedicate this award to our CEO Amit Ramani for letting me thrive and be a part of success story of Awfis. Special thanks to my team, I learn from them every single day and a big shout out to my support system at home.

Anisha Jhawar Kabra
Senior Vice President,
Corporate Strategy
Awfis Space Solution Private Limited

I think it's always great when your works gets recognised. I would like to thank Realty+ for conducting this awards initiative. I would like to acknowledge the work of

our entire team. It is due to their hard work we are able to provide services that make a difference to our customer's experience.

Ankit Aditya Pradhan
Chief Executive Officer
Realty assistant Pvt Ltd

I would want to thank the jury and Realty+ for giving this award. It makes me feel great and humbled at the same time. The award recognizes our hard work and efforts we have put in our work. I am grateful to all the people who have been part of my journey my superior, my team and my support system back home.

Arpi Thakker
Director Designate
Gleeds Consulting (India) Pvt Ltd

Definitely it's a great milestone to get recognised for the efforts our team is putting in. We have lot more to achieve and we are very excited about the future.

Aryaman Vir
CEO
Aurum Wisex

Realty+ out do themselves with every event and I am so happy to be a part of the 40 under 40 event for the third time. Realty+ has been a cheer leader in real estate industry. I dedicate this award to my team.

Binitha Dalal

Founder & MD, Mt. K Kapital
and Head of Fund raising
Rustomjee Group

It's truly a privilege and a honour to receive this award. The felicitation reflects the dedication and leadership that continuously inspires us to keep doing better.

Harsh Binani

Co-founder – Smartworks
Coworking Spaces Pvt Ltd

Iwould like to thank the entire team at Realty+ and the jury. It is very encouraging when we get such a credible recognition. I would like to dedicate the award to the entire team at Notandas.

Harsh M Jagwani

Managing Director
Notandas Realty

This is the third edition of this event and I have been a part of each of the prestigious events. It's a huge honour for me to be felicitated at this platform. I dedicate the award to my mentor and my guides who have been my inspiration.

Dr Adv Harshul Savla

Managing Partner
M Realty

THE WINNERS EXPRESSED THEIR HEART-FELT DELIGHT TO ALL THAT ENABLED THEM TO ACHIEVE SUCCESS AND OVERCOME CHALLENGES. THE AWARD WAS A RECOGNITION OF THEIR HARD WORK AND A SIGNIFICANT MILESTONE IN THEIR LIVES.

It is really encouraging when such recognition comes your way. I would like to thank my mentor, my entire family for my achievement and our team of course that helps me throughout. This award is dedicated to all.

Kamakshi Mantri

Head -Marketing & Leasing,
Commercial & Retail
Mantri Developers Pvt. Ltd.

As we always say a good leader is only as good as team. So, I have been blessed to work with best team throughout my career. I also believe a good leader needs to be a good follower. For this one need to have a good mentor. I have again been lucky to work with best minds in real estate. Lastly you just can't excel in work till you have strong backing from family. I thank them too.

Manoj Chellani

Chief Sales &
Marketing Officer
Arvind Smartspaces Limited

This is my second time to be featured in 40 under 40 list and I look forward to contributing more to the real estate sector.

Dr Mohit Ramsinghani

Chief Sales Officer
Runwal Group

Iwant to thank Realty+ and the esteemed jury. It's really encouraging for all of us to win such award. I want to also thank the entire team who not only work relentlessly but also help us win awards in the past six years, team work is the only thing that has kept us going.

Mudra Wedhukar

Co-Founder & CEO
Ceyone Technologies LLP

Iwould want to thank my firm, my colleagues and my team for giving me all the opportunities to learn and excel. I would like to thank the jury and Realty+.

Neha Chaudhary

Associate Director, Leasing Agency
Cushman & Wakefield India
Pvt Ltd

Such honours are not achieved without the support of plenty of other people in organisation. I am extremely grateful to all of them. This one is dedicated to the entire organisation. It is my way to giving back to them. I look forward to bringing value to the sector.

Nikhil Davda

Senior General Manager –
Marketing – Mahindra Lifespaces
Developers Ltd

I would like to give a big shout to my team who have worked hard for last 2 years to help us grow and my managing director for giving the opportunity and the trust. This award is also dedicated to my family who have been my backbone.

Pratap Murali

Head of Business – Work
Easy Space Solutions Pvt Ltd,
(Workez)

Thanks to Realty+ and the jury. A huge shout out to all those contributors in my professional life - my family members, mentor, my present and past team members and the management at Brigade. Look forward to contributing more to the society as well as the company.

Pravin Venkatapathi

Zonal Sales Head
& General Manager
Brigade Enterprises Ltd

I thank all my co-workers across organisations I have worked. I am very grateful to them. I definitely want to thank WeWork India as it has an amazing bundle of people. Lastly my family who give me energy to keep going.

Punit Garg

Country Head
Real Estate – We Work India

It is always a great feeling to be awarded. I want to thank my excellent team who bring a lot of passion each day. My professional mentor and of course Knight Frank.

**THE WINNERS THANKED
THE JUDGES FOR
RECOGNIZING THEIR
WORK AND AWARDING
THE ACCOLADE. THEY
ALSO EXTENDED
GRATITUDE TO THEIR
TEAM MEMBERS AND
MENTORS FOR THEIR
UNWAVERING SUPPORT
AND GUIDANCE.**

What we have done here along with the team is truly amazing and I owe it all to them.

Rahil Gibran

National Director- Occupier
Strategy & Solutions
Knight Frank (India) Pvt Ltd

Thank you so much Realty+. It is always a pleasure to be part of your trendsetting events and credible awards.

Ram S Raheja

Managing Director- S Raheja
Realty

It is an honour to receive the award. I want to thank the jury and Realty+ and also congratulate all the other winners.

Reha Patel

Co-founder
Kalagate Collective

Thank you Realty+ for the award. I would like to thank my team and mentor and hope to be part

of many more events to come and continue to do our best.

Rishab Jain

Founder – Stallion Buildtech

We thank the jury and the Realty+ team for the award and also many congratulations to all the winners. Real estate is like my extended family and I look forward to connecting with all of the other participants.

Sahil Kapoor

Director
Keller Williams Delhi NCR

It's a great honour to get this award. Obviously without team it cannot be possible. When we get such award, it motivates us even more.

Saurabh Vohara

CEO & Founder, ALYF

I would like to thank Realty+ and the jury for awarding us with this prestigious award. I dedicate this award to my team. It's an honour to receive this award alongside my eminent peers from the real estate industry.

Takshay Bansal

Joint Managing Director
Dorset Industries Pvt Ltd

Thank you, team Realty+ for the award and the recognition. It has been a great motivation for the team.

Tarun Sainani

Co-founder – Houseeazy

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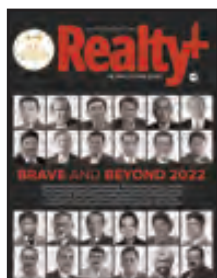
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THE JURY SPEAK

The distinguished Jury of Third Edition of Realty+ 40 Under 40 Awards 2023 comprising policy makers, real estate, building & construction and technology professionals, scored each entry on the basis of personal merit and individuality to select the deserving winners.

The esteemed Jury members examined all the entries meticulously for precise evaluation and well-considered grading. They considered the contributions and the impact of each nominee on the organization, profession and the industry to arrive at a well-thought decision of selecting the

winners in each category.

As one of the jury members Ashwinder R Singh, CEO – Residential, Bhartiya Urban & Bestselling Author expresses, "This prestigious event showcased the best and the brightest minds in the Indian real estate industry. As a jury member I appreciate the idea

of valuating and recognizing the exceptional talent and innovation displayed by the remarkable individuals."

The other jury members also shared it as a very satisfying experience given the encouragement such recognitions provide to the young talent of the industry.

MEET THE JURY



Amit Ramani
Founder & CEO,
Awfis Space
Solutions Pvt. Ltd



Anil Harish
Partner
M. Harish & Co.,
Advocates



Apurva Salarpuria
Director
Salarpuria Group



Ashish Kaul
CMO
Hero Realty



Ashwinder R Singh
CEO – Residential
Bhartiya Urban & Bestselling Author



Shridhar N
CEO - Infrastructure
(Industrial & Logistics),
Group Director &
Chief Investment &
Strategy Officer
Hiranandani Group



Sharad Mittal
Executive Director
& CEO, Real Estate
Funds
Motilal Oswal
Alternates



Mallanna Sasalu
Chief Executive
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Ritesh Sachdev
Head Commercial
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London

London contains some of the world's most exclusive residential suburbs, including the likes of Belgravia, Chelsea, Hampstead, Knightsbridge, Mayfair, Regents Park, and St. Johns Wood. London has 258,000 resident millionaires, 384 centi-millionaires, and 36 billionaires.



Singapore

Singapore widely regarded as the most business-friendly city in the world is one of the top destinations for migrating millionaires — approximately 2,800 high-net-worth individuals moved there in 2022. Singapore is currently home to 240,100 millionaires, 329 centi-millionaires, and 27 billionaires.



New York City

The Big Apple is home to 340,000 millionaires, 724 centi-millionaires, and 58 billionaires. It is the financial center of the USA and the wealthiest city in the world by several measures.

The city comprises the five boroughs of the Bronx, Brooklyn, Manhattan, Queens, and Staten Island, and features some of the world's most exclusive residential streets, including 5th Avenue in Manhattan where prime apartment prices can exceed USD 27,000 per square meter.

Tokyo

Tokyo has 290,300 resident millionaires, 250 centi-millionaires, and 14 billionaires.

The city is home to a relatively low number of billionaires — this shows

that wealth is relatively evenly distributed in Tokyo with the middle classes and lower-tier millionaires controlling most of the city's capital.



The Bay Area

The Bay Area, which includes the City of San Francisco and Silicon Valley, is home to 285,000 millionaires, as well as 629 centi-millionaires and

a high number of billionaires at 63. Most of the world's top tech companies are based in the Bay Area.



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

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