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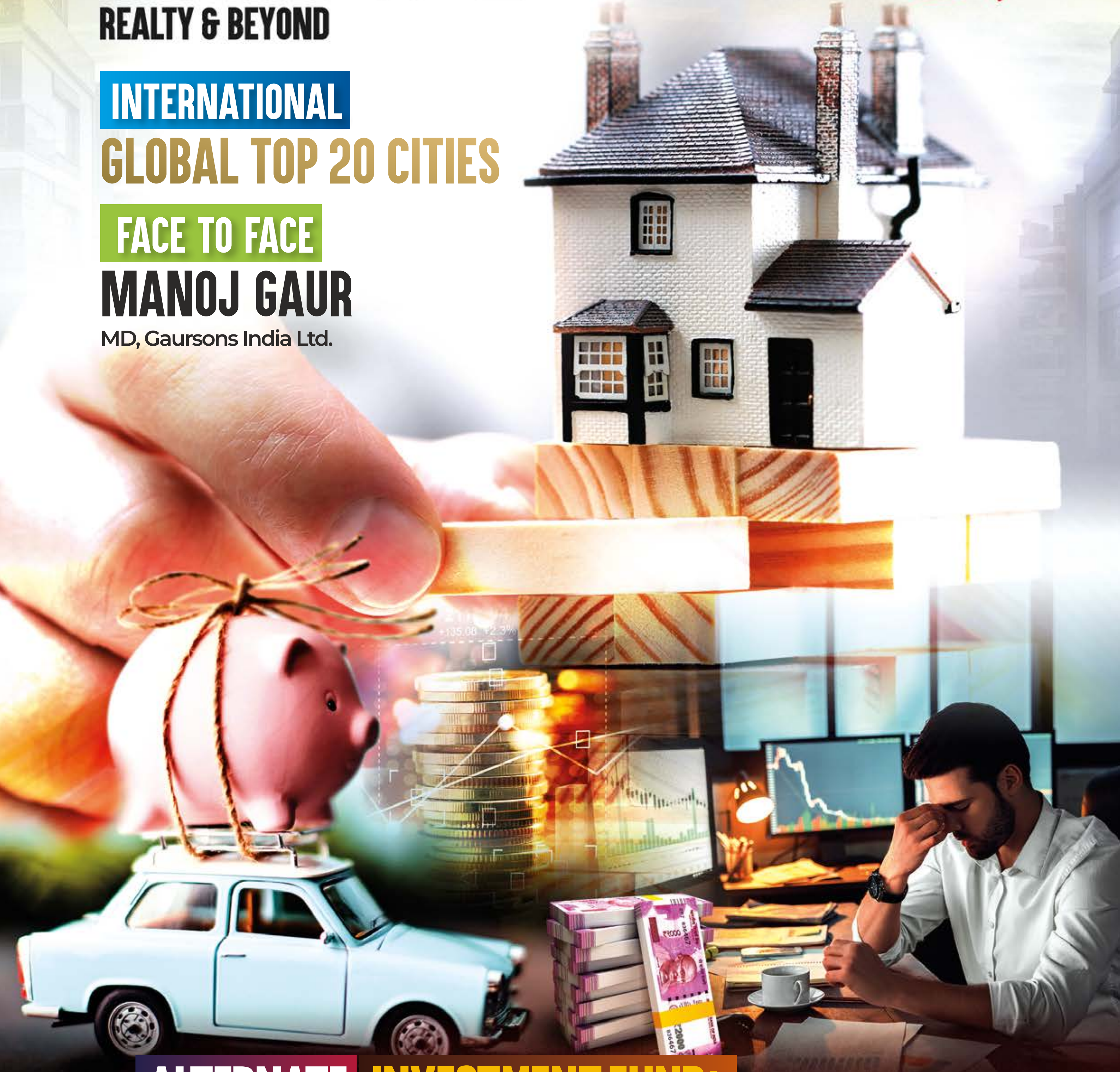
PROP TOQ

REALTY & BEYOND



INTERNATIONAL

GLOBAL TOP 20 CITIES

FACE TO FACE

MANOJ GAUR

MD, Gaursons India Ltd.

ALTERNATE INVESTMENT FUND:

A REAL OPPORTUNITY

48 SEATER PRIVATE MINI THEATRE

INSPIRED BY YOU

2, 3 & 4 BED RESIDENCES STARTING FROM ₹**1.20 CRORE***

20:80
POSSESSION PAYMENT PLAN#

Godrej | PROPERTIES

Project Name: **GODREJ MERIDIEN, SECTOR 106**, Gurugram, Haryana - 122 006

License bearing no. 18 of 2008 dated 02 February 2008. Building plan approval memo no. ZP-1128/AD(RA)/2018/9858 dated March 21, 2018. RERA registration no. is 05 of 2018 and 06 of 2018 dated 18.05.2018, 09 of 2020 dated 10.02.2020. Available at www.haranayarera.gov.in

The project is developed by Godrej Real View Developers Private Limited, a part of Godrej Properties Limited Group.

All specifications of the unit shall be as per the final agreement between the Parties. The details shown in the model are only indicative in nature and are only for the purpose of illustrating/indicating a possible layout. The sale is subject to the terms of application form and agreement to sale. Recipients are advised to apprise themselves of the necessary and relevant information of the project(s)/offer(s) prior to making any purchase decisions The Developer has availed construction finance from ICICI Bank Ltd. and has mortgaged the Project Lands for the same. NOC shall be provided by ICICI Bank Ltd. as and when required. T&C Apply. *This is an all-inclusive price. #20% shall be collected in two instalments as per the applicable laws and balance 80% in 2 installments at the time of application of OC. The official website of Godrej Properties Limited is www.godrejproperties.com. Please do not rely on the information provided on any other website.

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Editor's Letter

Realty & Disruptions

There seems to be no end to disruptions to real estate revival. The sector had hardly recovered from the adverse impact of NBFC crisis that the new disruption is there in the form of Corona Virus , which according to ADB estimates may cause damage of $ 77 - 347 to global economy.

India is among the top 15 most affected economies of the world as China is its second largest trade partner. According to the United Nations Conference on Trade and Development (UNCTAD), India could lose $ 348 million in trade. The fall out of Corona virus is already visible in India on the hospitality and retail sector.

But then the flagship commercial office segment which is driving real estate is not likely to be affected. Global IPC, Colliers believes that foreign funds which have been increasingly looking towards India's Grade A office assets will continue to be upbeat for next 5 years . PE investments in real estate have been up 3% to Rs 43704 crore in 2019.

Moreover, private fund flows are sought to be increased through several measures like tax exemption to Sovereign Wealth Funds investing in infra, promotion of National Infrastructure Investment Fund sponsored NBFC, Smart Cities and Railway Stations redevelopment through PPP mode , Rs 100 lakh crore plan for infrastructure development and 100% tax exemption proposed for investments made in infrastructure projects before March 31, 2024. RBI hopes for investment cycle turnaround as the planned capex is estimated to rise to Rs 1.2 lakh crore in 2019-20, up 42% from Rs 84602 crore in previous year. However, the slower decision making in H1 2020 could constrain capital deployment in India.

Indian and global private investors are seeing opportunity in stressed assets including residential real estate which has seen revival in October-December quarter The top 35 cities recorded a 5% quarter-on-quarter increase in home sales in the third quarter of FY 20 and a 3% year on year rise. The Rs 25000 crore stress fund initiated by the government may well prove to be a booster in the coming quarters. Further, RBI's credit policy to boost transmission and credit flow is a positive sign. According to CRISIL, prolonged slow down in bank lending may be holding out this fiscal with growth credit off take set to rise 8-9% on year in FY 21, a good 200-300 bps over the likely growth of nearly 6% this fiscal.

A lot will also depend on how the economy supports real estate. The economy did show some signs of recovery in December quarter due to higher government spending and external factors. Analysts expect growth pick up to be gradually driven by a favourable base effect and increased government spending. In the current Corona virus crisis, there is a blessing in disguise for the Indian economy.The slump in oil prices may well result in almost $ 30 billion saving in foreign exchange. Further, the foreign reserves touching all- time high of $ 481.5 billion may turn out to be a good cushion for the economy. Also, it is a matter of consolation for us that Indian economy is not as integrated in the global value chain like some other countries. So, to an extent India remains insulated from the Corona effect. And if Corona virus gets contained in H1, there may be no threat to Indian economy supporting real estate.

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Manoj Gaur
MD, Gaursons India Ltd.

Talks about the group's successful journey over the past 25 years and future plans to drive next wave of growth. Excerpts.

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GLOBAL TOP 20 CITIES

Hyderabad has been assessed as the world's most dynamic city from amongst 130 cities across the globe with two other South Indian cities - Bengaluru and Chennai figuring among top 10

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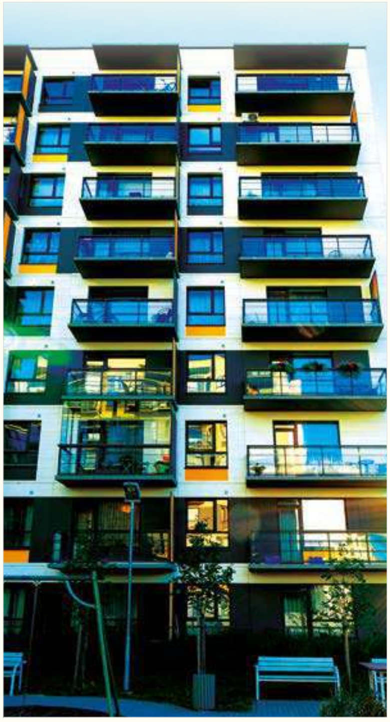

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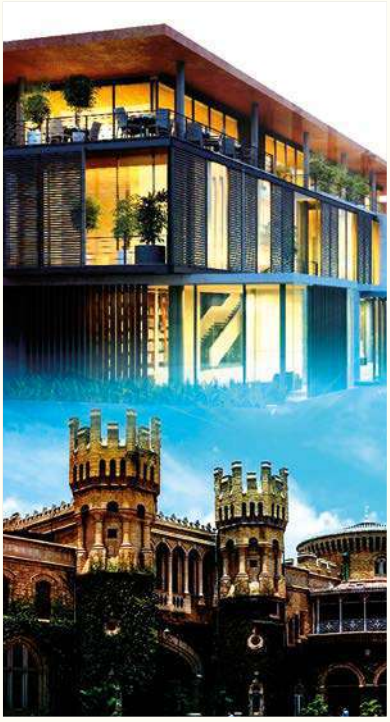

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GODREJ HILLSIDE 2

GODREJ PROPERTIES

REDEFINING PUNE WEST

RERA : P52100022153

ABOUT GODREJ HILLSIDE

How would you feel living in a home where every day nature's new wonders await you with sun's first ray, the serene breeze of the riverfront puts you to sleep at night & where the vast 8+ hectares of Accessible Greens offer you a massive space to rediscover yourself. With conveniences like Schools, Hospitals, SEZ, Retail, Elevated club house, Boat club etc, living here will surely be the best thing that will happen to you every day.

- Upcoming 161.73 km-long Ring Road to connect all the major hubs of Pune[1]
- Upcoming International Airport in Navi Mumbai with the capacity to handle 25 million passengers yearly[4]
- Development of Pune road towards Satara – Bangalore highway[6]
- Development of Pune road towards Satara – Bangalore highway[6]
- Pune emerged as the most livable city in India as per Ease of Living Index 2018 released by the Ministry of Housing and Urban Affairs[5]
- Upcoming 63.84 km Railway line from Lonavala to Pune[7]

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HDFC Named Leader in Corporate Governance by BSE Limited, IFC and Institutional Investor Advisory Services.

Enforcement Directorate Arrests DHFL Promoter Kapil Wadhawan in PMCA Case.

NEWSMAKER

Irfan Razack, Chairman & MD of Prestige Estate Projects, the largest listed property firm after DLF, has made it to the coveted Billionaire Club., with his and his family wealth crossing $1 billion.

EVENT OF THE MONTH

World Property & Investment Show

March 21-22, 2020

Lalit Hotel, New Delhi

TOP COLIVING PLAYERS & THEIR FOOTPRINT

zolo STAYS

YEAR OF INCEPTION 2015

₹RATE/PERSON/MONTH ₹6,000-₹12,000

NUMBER OF BEDS
50,000

PRESENCE
Delhi, Gurgaon, Noida, Mumbai, Coimbatore, Bengaluru, Kota, Pune, Hyderabad, Chennai

TARGET AUDIENCE
Working professionals and students

OYO LIFE It's Yours

YEAR OF INCEPTION 2018

₹RATE/PERSON/MONTH ₹6,000-₹18,000

NUMBER OF BEDS
40,000

TARGET AUDIENCE
Working professionals and students

PRESENCE
Delhi, Noida, Gurgaon,Ghaziabad, Bengaluru, Mumbai, Pune, Kolkata, Hyderabad, Chennai, Jaipur, Coimbatore, Mysore

COLIVE POWER OF CO

YEAR OF INCEPTION 2016

₹RATE/PERSON/MONTH ₹6,500-₹30,000

NUMBER OF BEDS
20,000

PRESENCE
Bengaluru, Chennai, Hyderabad

TARGET AUDIENCE
Working professionals

CoHo DORMS

YEAR OF INCEPTION 2015

₹RATE/PERSON/MONTH ₹6,500-₹30,000

NUMBER OF BEDS
5,000

PRESENCE
Delhi, Gurgaon, Noida, Bengaluru

TARGET AUDIENCE
Working professionals and students

StayAbode

YEAR OF INCEPTION 2016

₹RATE/PERSON/MONTH ₹13,500-₹27,000

NUMBER OF BEDS
1,500

PRESENCE
Bengaluru

TARGET AUDIENCE
Working professionals and students

SQUARE PLUMS CHIC ROOMS. FUN STAYS.

YEAR OF INCEPTION 2016

₹RATE/PERSON/MONTH ₹14,000-₹20,000

NUMBER OF BEDS
1,500

PRESENCE
Bengaluru

TARGET AUDIENCE
Working professionals and students

Source: Compiled by ANAROCK Research

Our Services has
Millions Smiling

Real Estate Consulting

360 Realtors is a one stop solution for all real estate requirements. The company handholds the customer through each stage of property buying and beyond.

360 Mortgage Advisory

With our tie-ups of leading banks and NBFCs we provide home loan solutions to our customers.

Portfolio Management

Our team is well qualified to manage the customer's investment portfolio by balancing high growth investments with safer ones. We support our clients by facilitating existing process of their property.

Legal Consultancy

Our in-house legal advisors will assist you with all the legal procedures that are required and important for the completion of any deal.

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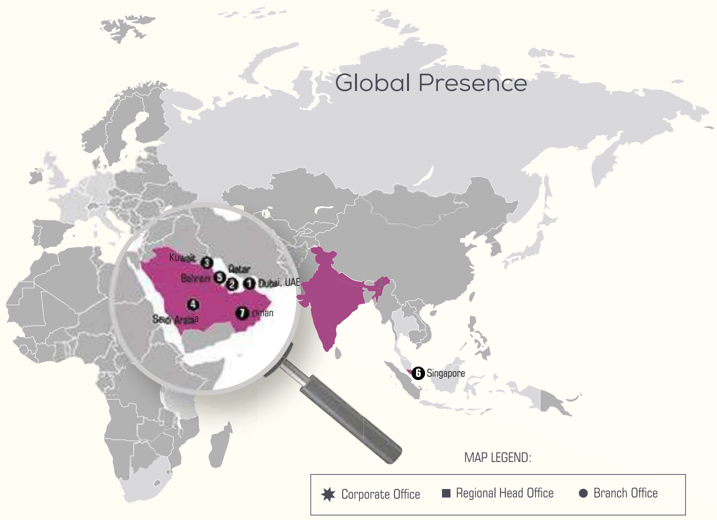
800+ Property Experts	400 % Growth Year on Year	Transacting over 500 Units a month	350+ Brand Partners	Awarded as the Best Real Estate Consultant

We are 360 Realtors

Deeply steeped in the ethos of Commitment, Honesty & Reliability, 360 Realtors stands out as India's leading ICP (Institutional Channel Partner) that has established itself as a powerful brand name. Having a global presence, the company has brought fresh and transparent professionalism to the real-estate circles, which has gained it a huge respect.



Cost Overrun Tops ₹4LAC Crore

The cost overrun is due to numerous factors such as fund constraints, shortage of labour and land acquisition delays.

Number of Projects under implementation: **1698**

No. of projects facing cost overrun: **400**

TOTAL COST OVERRUN
₹400,722 Cr

ORIGINAL IMPLEMENTATION COST
₹20,41,115 Cr

ANTICIPATED IMPLEMENTATION COST OF PROJECTS
₹24,41, 837 Cr

AVERAGE TIME OVERRUN FOR PROJECTS
39 MONTHS

NEWS LINE

SOVEREIGN FUNDS TO BOOST AFFORDABLE HOUSING & LOGISTICS

The measures announced in the Union Budget granting 100% tax exemption on interest, dividend and capital gains income to Sovereign Wealth Funds (SWFs) investing in infrastructure, will further help boost investments in affordable housing and logistics.

Especially as India has got a major boost to its image with SWFs due to progressive policies and conducive ecosystem.

Sovereign Wealth Funds are state-owned investment funds commonly established with revenues generated from trade surpluses, central bank reserves, currency operations, privatisations and transfer payments. According to JLL research ,between 2008 -18, global Assets Under Management (AUM) of SWFs grew at a CAGR of 10% with Asia garnering the highest share (42%).Sovereign Wealth Funds have been playing a pivotal role in investments globally with estimated AUM of 8.1 trillion as of 2019. Investments by SWFs in India improved sharply as a result of various policy measures taken to attract foreign investments. The Union Budget for 2020, according to Ramesh Nair, CEO & Country Head, JLL India has further incentivized SWFs to invest in infrastructure including affordable housing and warehousing by providing tax exemptions. The rise in potential returns is expected to drive more SWF investments in India. SWFs would be more inclined to use the direct investment route as compared to investment platforms.

SWFs hold USD 29 billion of Assets Under Custody (AUC) as of December 2019. Of these, real estate and warehousing account for 22% of the AUC, amounting to USD 6.6 billion.

SWF Investments quadrupled to USD 5.3 billion during 2014-19 from USD 1.3 billion recorded between 2005 and 2013, due to various reforms introduced in the Real Estate sector. Dr Samantak Das, Chief Economist and ED, JLL India expects that going forward , there will be more traction from this type of patient capital.

The Union Budget for 2020 further incentivizes SWFs to invest in infrastructure by providing them a 100% tax exemption on interest, dividend and capital gains income in respect of investment made in infrastructure and other notified sectors before March 31, 2024 with a minimum lock-in period of 3 years.The resultant increase in potential returns is expected to boost investments by SWFs in affordable housing and logistics & warehousing which have been accorded infrastructure status.

GOLDMAN SACHS INVESTS ₹245 CR IN VATIKA GROUP

Vatika Group has invested ₹ 245 cr towards the first phase of a commercial project Vatika One On One, Gurgaon

Leading realty firm, Vatika Group, has received an investment of Rs. 245 cr from Goldman Sachs, a leading global investment banking and investment management firm. This investment will expedite the construction of the first phase of a 2.2 msf commercial project on NH - 8 that will be developed in phases .

The investment is a debt instrument structured as a project finance, facilitating a partial refinance to Piramal Enterprises and the balance towards construction.

This is the third investment by Goldman Sachs in the Vatika Group that has delivered 42.3 msf of real estate and has a wide range of commercial projects spread across NCR. In the past Goldman Sachs has invested Rs 100 cr in 2007 towards Vatika Business Park and Rs 255 cr in 2014 for Vatika Hotels.

In a separate transaction, Goldman Sachs has extended a debt facility to Vatika Hotels to the tune of Rs. 365 crores, facilitating a pre-payment to Piramal Enterprises on the same asset.

RMZ & PRESTIGE TO BUY MANTRI GROUP'S RS 1500 CR COMMERCIAL PROJECT

Leading property developers Prestige Estates and RMZ Corporation have formed a joint platform to buy Mantri Developers Rs 1500 cr commercial project in Bengaluru.

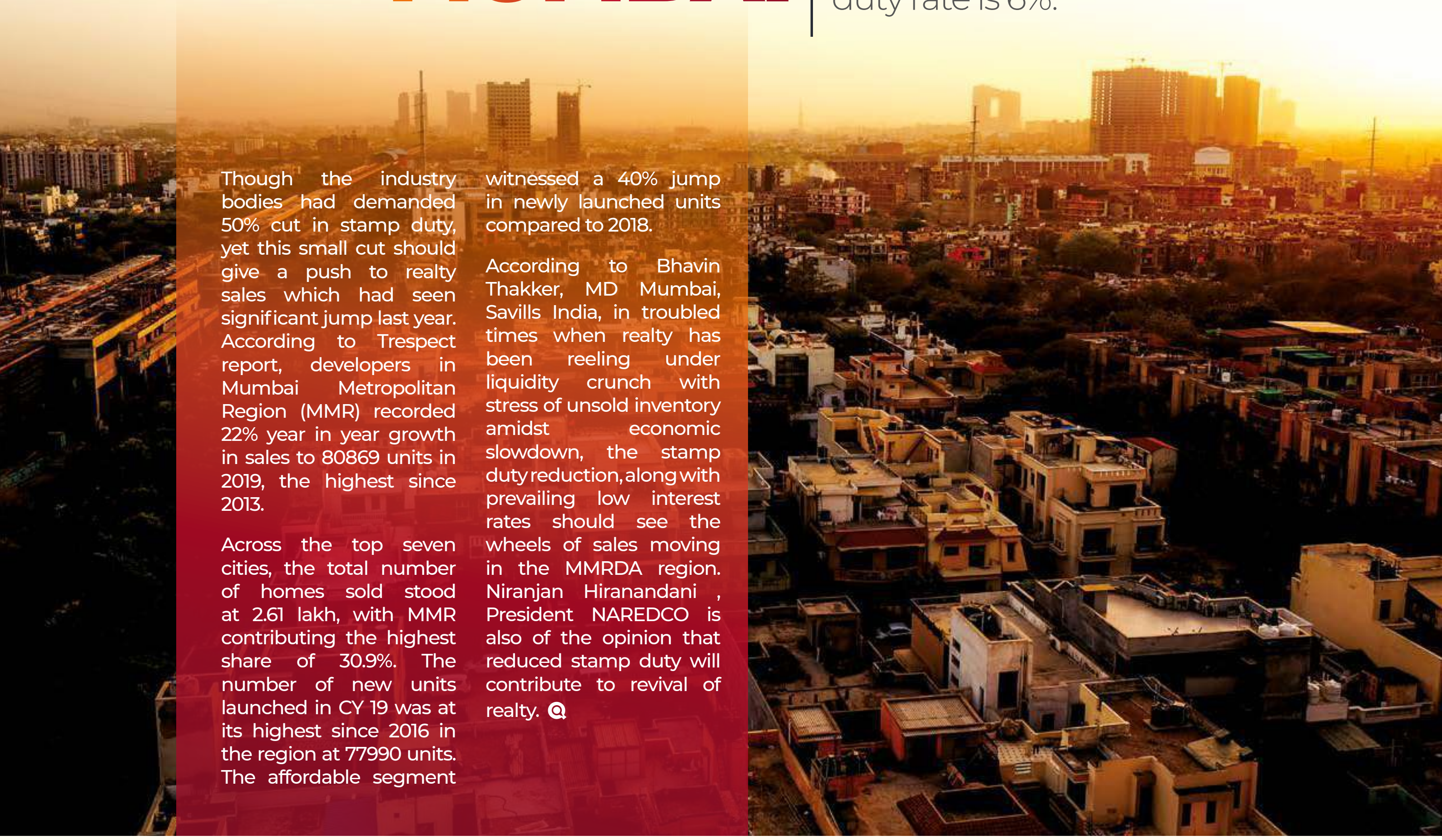
This project over 70 acre land parcel was a joint development between Mantri Group and Century Real Estate that owns the land.. The project was stalled by NGT.

Both RMZ and Prestige Group as part of the new deal want to convert this mixed use project into a pure office project spanning 8 million sft.

The deal assumes significance for both RMZ and Prestige groups who are out to broaden their commercial portfolio for REIT listings. RMZ which has 16 msf of completed portfolio fetching Rs 1200 crore annual income and 15 msf under development reportedly wants to expand its commercial portfolio to 75 msf over the next 5 years. Prestige on the other hand has 10msf of office space under operation and another 25 msf in the offing.

STAMP DUTY CUT TO REVIVE REALTY IN MUMBAI

Maharashtra government has decided to cut stamp duty rate by 1% in Mumbai, Pune and Nagpur metropolitan region. This will effectively bring down stamp duty rate to 5% including 1% metro cess. The current stamp duty rate is 6%.



Though the industry bodies had demanded 50% cut in stamp duty, yet this small cut should give a push to realty sales which had seen significant jump last year. According to Trespect report, developers in Mumbai Metropolitan Region (MMR) recorded 22% year in year growth in sales to 80869 units in 2019, the highest since 2013.

Across the top seven cities, the total number of homes sold stood at 2.61 lakh, with MMR contributing the highest share of 30.9%. The number of new units launched in CY 19 was at its highest since 2016 in the region at 77990 units. The affordable segment witnessed a 40% jump in newly launched units compared to 2018.

According to Bhavin Thakker, MD Mumbai, Savills India, in troubled times when realty has been reeling under liquidity crunch with stress of unsold inventory amidst economic slowdown, the stamp duty reduction, along with prevailing low interest rates should see the wheels of sales moving in the MMRDA region. Niranjan Hiranandani , President NAREDCO is also of the opinion that reduced stamp duty will contribute to revival of realty.

SBI CAP VENTURES READYING ₹ 3K CR FUNDING

SBICAP Ventures is vetting last-mile funding to 18 stuck residential projects with a potential disbursal of Rs 3,000 crore.

The total value of these projects is Rs 22,000 crore. Irfan Kazi, chief investment officer of SBICAP Ventures, said investment panel of fund had met four times. The disbursement in two projects - one in Mumbai and other in Bengaluru - having 640 housing units, has been done. The fund had looked at 300 projects across the country, Kazi informed on the sidelines of a real estate summit organised by the Confederation of Indian Industry (CII).

SUPERTECH SEEKS ₹1500 CR STRESS FUNDING

NCR based real estate company, Supertech has sought Rs 1,500 crore from the government's newly created Stress Fund to complete its 12 ongoing housing projects in Noida and Greater Noida in Uttar Pradesh. According to the company, these 12 projects comprising 20,000 flats are at an advanced stage of completion and last mile funding is required to finish the pending works and deliver units to homebuyers.

The central government had announced a Rs 25,000-crore alternative investment fund to help complete over 1,500 stalled housing projects, including even those that have been declared NPAs or admitted for insolvency proceedings. The move is likely to help 4.58 lakh housing units across the country. Only RERA-registered projects with positive net worth will be provided funds. Real estate developers were asked to apply to seek money from this fund. The company has applied for stress fund of Rs 1,500 crore for its 12 projects nearing completion in Noida, Greater Noida and Yamuna Expressway to finish 20,000 flats in 1-2 years,according to its Chairman R K Arora .

DDA INITIATES PMAY

The Delhi Development Authority (DDA) has initiated process for rehabilitation of the slum dwellers under In Situ Rehabilitation Scheme (Jahan jhuggi wahan makaan) in Delhi.

In its promise to provide homes for homeless people of the country by the year 2022, the Centre has claimed that the initiative is being vigorously monitored for effective implementation. According to Hardeep Singh Puri, Minister of State (Independent Charge) of the Ministry of Housing and Urban Affairs, two lakh houses under Pradhan Mantri Awas Yojana (PMAY) are being provided in Delhi itself.

As many as 50 lakhs people residing in unauthorized colonies in Delhi are being granted ownership rights under Pradhan Mantri Unauthorised in Delhi Awas Adhikar Yojana (PM – UDAY).

REALTY & INFRA BUYOUT DEALS ON RISE

The deals pertaining to buy out in the real estate and infrastructure domain have seen an upsurge from 0.4 percent in 2015 to 3.6 % in 2019.

According to a recent report by audit and consulting firm Ernst & Young and Venture Capital & Private Equity Association , buy out deals in real estate and infrastructure were 2.5 times of other asset classes.

As per the report, buyouts in real estate and infra in 2019 were $ 11.6 billion, compared to buy outs of $4.6 billion in other assets . Unlike in 2017 and 2018, when the growth was in traditional PE/VC asset class, 2019 saw growth in real estate and infra asset classes.

The report revealed that in 2019, 59 percent of total value of investments in real estate was buyouts, in divergence from earlier trend of credit investments. Last year investments in real estate went up by 33 percent at $6.1 billion.

YES BANK SHADOW OVER DHARAMSHALA SMART CITY PROJECT

The Yes Bank crisis has cast its shadow over the Dharamshala Smart City project. About 75% of project funds amounting to Rs 179 crore deposited in the bank is stuck as Reserve Bank of India has imposed a monthly withdrawal limit of Rs 50000 .This has adversely affected the payments to contractors.

Dharamshala was among the first in Himachal Pradesh to be selected under the Smart City Mission.Its funds include grants from the central government along with interest accruing over a period of time. At present 11 works costing Rs 92.75 crore were in progress under the project.

NHAI PLANS TOWNSHIPS, HOTELS ALONG DELHI-MUMBAI EWAY

NHAI which is developing 1300 km greenfield New Delhi- Mumbai corridor as a fully access- controlled expressway has invited real estate developers, hotel chains and conglomerates to develop wayside amenities along the key expressway which will pass through economic hubs including Jaipur, Bhopal, Indore and Ahmedabad.

This is part of the National Highways Authority of India's land monetisation plan, which includes setting up a real-estate wing that will explore ways to earn additional revenue.

NHAI plans to acquire 3000-10000 acres of land along upcoming highways which can be used to develop townships, hotels, hospitals, fuel stations, F&B outlets. For the Delhi - Mumbai Expressway, NHAI has planned 90 wayside amenities and is inviting stakeholders for discussions regarding contracting options and other issues.

BHARTI REALTY TO INVEST ₹ 10000 CR IN PRIME OFFICE PROPERTY

Bharti Realty is planning to invest over Rs 10,000 crore to develop 10 million sq ft grade A office space in the next phase of expansion of Delhi's Aerocity.

Spread over about 100 acres near the Delhi airport, the proposed Gateway and Downtown districts will have an additional 2.5 million sq ft retail space, making it one of the biggest commercial districts in the country.

According to SK Sayal CEO, Bharti Realty Limited, the construction is expected to start by year end and to begin with, at least a million sq ft will be delivered in phases. Of the 10 million square feet space, Bharti plans to keep 20% of it as retail like it has done in the Worldmark one and two in the Aerocity.

The company's plan is to develop an iconic project for which such a premium area of that size is not available anywhere which may well attract global companies. The entire project is expected to be completed in 7-8 years.

INDIABULLS REAL ESTATE TO MERGE WITH EMBASSY GROUP

Realty developer Indiabulls Real Estate has approved its merger with Bengaluru-based Embassy Property Developments .

Apart from bringing its ongoing, completed and planned projects into the company, Embassy is in talks with investors such as Blackstone Group and others to raise up to $200 million before the said merger. This equity investment of $200 million is expected to support the merged entity to expand business operations. The merged platform will be controlled by Embassy and Jitu Virwani will be the new promoter of the merged platform.

Sameer Gehlaut, the current promoter of Indiabulls will become a passive shareholder and focus only on financial services. With this, Indiabulls Group will move out of realty development business.

PRESTIGE GROUP TO RAISE $300-400M BEFORE REIT LAUNCH

Real estate firm Prestige Group is in talks with 2-3 large investors to raise $300-400 million, by monetising some of its retail mall and office assets, before it goes for a Real Estate Investment Trust (REIT) listing in a year or so.

The fund-raising will help the Bengaluru-based developer in not only reducing its debt levels but the investor partner may acquire a stake in the rental portfolio and then become an anchor investor, when Prestige eventually goes for a REIT.

Prestige's current net debt stands at around Rs8,674 crore. Confirming the fund raising plan, Prestige Chief Executive Venkat K. Narayana said that around 6 million sq ft of retail and commercial office space will be ready in the next ten months and the firm already has a rent-yielding portfolio of 15 million sq ft. For a REIT listing, a sizeable, income-generating portfolio is an advantage. For Prestige, the fund-raising will not only give it time to build the portfolio, but also partially take care of its debt and allow it to construct without borrowing additional money.

According to Narayana, the company needs to look at unlocking value from the yielding projects, for redeploying into under-construction and upcoming projects. Both in retail and office yielding properties, the strategy would be unlocking and churning the capital.

MITSUI FORMS $1 BILLION REALTY COMPANY

RMZ Corp and Japan's Mitsui Fudosan have entered into a joint venture of up to $1 billion to set up commercial office spaces in Bengaluru, Mumbai and Delhi. This is the Japanese company's maiden investment in the Indian real estate market.

The joint venture will start by developing a 3.5 million sq ft office space in Bengaluru's Outer Ring Road, one of the most coveted micro markets in India and one which is dotted with multinationals, including JP Morgan, Goldman Sachs, ANZ Bank, Cisco, Intel and Accenture.

This venture is in line with our 'Hyper Growth - Vision 2025'," Arshdeep Sethi, MD of RMZ Corp said. RMZ plans to have 85 million sq ft of assets under management (AUM). It currently has 15 million sq ft of projects under development across major cities in the country and 16 million sq ft of completed projects generating rental income of Rs 1,200 crore annually. The joint venture is expected to add 15 million sqft to the portfolio.

Mitsui that owns properties across Asia, North America and Europe such as 527 Madison Avenue in New York City and 1 Angel Court in London, according to Tetsuya Matsufuji MD, Mitsui Fudosan, Asia, is looking to enhance its portfolio in India, redefining commercial assets that are bolstered with technology.

SHRIRAM PROPERTIES TO RAISE ₹ 800 CR IN POST-BUDGET IPO

Shriram Properties, the real estate arm of Chennai-based Shriram Group, has revealed its plans to float IPO (initial public offer) in the post budget period. The Bangalore - based company that has got SEBI nod to launch IPO, proposes to raise Rs ₹750-800 crore.

The company that has so far raised about $800 million from PE investors, highest in a private developer segment, has been wary of turbulent stock market.

But in view of the improving realty market, especially the creditable performance of affordable (sub - 40 lakh) and mid- market (40-80 lakh) segments, Shriram Properties, according to its Chairman and Managing Director, M. Murali, is seeing good opportunity to enter Maharashtra in cities such as Mumbai and Pune. Also ,it is preparing to launch an affordable home project in Kolkata soon.

The company has a portfolio of 58 million sq ft and currently, 27% of this portfolio is through fee - based development model under which it develops projects for small players and land owners. Despite the prevailing crisis in the sector, it has delivered about 3.8 million sq ft in 2018-19, up from 2.4 million in FY18 and will be delivering its Chennai project ahead of time. The company is targeting for 4 million sq ft this fiscal and 5 million sq ft in the next financial year.

PIRAMAL'S ₹2000 CR ALTERNATIVE INVESTMENT FUND

Piramal Group has set up an Rs₹2,000 crore Alternative Investment Fund in partnership with IIFL Wealth Management to fund select advanced stage or last-mile real estate projects in Tier I cities across India.

The creation of this AIF is in line with Piramal Group's strategy to build newer platforms for co-lending with like-minded reputed institutions. "We will initially seed the fund with existing loans from Piramal Group's portfolio, while continuing to explore quality deals from the market in future," said Khushru Jijina, Managing Director, Piramal Capital & Housing Finance.

The fund will be used to provide capital to Tier I developers in key markets.

REPORT CARD OF SMART CITIES IN JUNE

The Union Housing and Urban Affairs Ministry has announced that the centre will release a report card of 100 smart cities in June , to help the selected cities in better planning and moving towards data-driven governance that will eventually improve their liveability.

Smart Cities' mission director Kunal Kumar said that in June 2020, the ministry will come out with a ranking of smart cities in three categories – 'Ease of Living Index', 'Performance of Municipalities' and 'Climate'.

In the category of climate, cities will be ranked based on their works in promoting matters related to the environment. The assessment for ease of living will be done on three parameters – quality of life, economic ability and sustainability. It will also include education, health, housing, mobility, safety, development, and economic opportunities. The verticals covered in municipal performance assessment will include services (30% weightage), finance (20%) technology (15%), planning (15%) and governance (20%).

The Smart Cities Mission, launched in 2015, aims to tackle the escalating problems in urban areas with regards to transportation, energy supply, governance, basic urban infrastructure services and overall quality of life. There are various bottlenecks, including land acquisition, buy-in from resistant stakeholders, among others, which are preventing the speedy implementation of these projects.

According to ANAROCK, while many of the bigger cities have managed to enlist themselves under the Smart City scheme, it is, in fact, the smaller contenders who have managed to show visible progress. In the recent smart city rankings by the Ministry of Urban Development, the tier-2 smart cities of Nagpur, Vadodara and Ahmedabad topped the charts, leaving behind tier-1 cities such as Pune, Chennai and many others. Smaller cities have more to gain from the Smart Cities programme and a strong, determined local government can push the necessary reforms much more expediently there, than in the metros. The bigger cities are highly congested, thereby, presenting huge roadblocks to the deployment of the requisite smart city ingredients.

NBCC ACQUIRES JAYPEE INFRA

National Company Law Tribunal (NCLT) has approved a resolution plan submitted by state-run NBCC to acquire Jaypee Infratech.

The main bench of the NCLT cleared NBCC proposal to take charge of the incomplete stalled projects of the company.

NCLT in its order directed that Rs 750 crore deposited by Jaypee Infratech parent company Jaiprakash Associates with the Supreme Court's registry will be part of the resolution plan.

The NCLT ruling has come in the backdrop of Supreme Court ordering on November 6 to complete the resolution of Jaypee Infratech within 90 days. The resolution of Jaypee Infratech will bring a big relief to the home buyers by completing around 20000 flats over the next three and half years.

NOD TO DLF PROPOSAL FOR SEZs IN HARYANA

The Centre has approved the proposal of DLF to set up two Special Economic Zones (SEZ) in Haryana.

The approval to these two SEZs which will entail investments of Rs 794 crore and 761 crore, is conditional. The approval is subject to the condition that the letter of approval for setting up of units would be issued only after the requirement of contiguity of the SEZ is fulfilled by the developer as per the relevant rules and instructions.

Along with DLF , the government has also approved the setting up of an IT/ITeS SEZ over an area of 19.9 hectare at a proposed investment of Rs 2434 crore.

MULTILIVING LAUNCHES RENTAL HOUSING ECOSYSTEM

Making lives easier and enriched for the tenants and homeowners and bringing them together in an ecosystem, Mumbai-based MultiLiving has launched a unique real estate platform that enables tenants to rent curated homes with a personal concierge & added services along with ensuring hassle-free management of assets and steady returns for the homeowners. By creating a rental housing ecosystem through technology, MultiLiving endeavours to streamline the home renting and management situation for urban professionals.

A brainchild of a group of IIM and IIT educated entrepreneurs and real estate veterans, MultiLiving , backed by Lodha Ventures intends to eliminate the inefficiencies prevalent in the existing rental system. The platform strives to unlock the enhanced rental value of the extremely large residential real estate segment, thereby enriching the lives of both tenants & home owners in their respective value chains. It curates apartments from the home owners, performs the quality check & requisite transformation and offers the homes with built-in services to the potential tenants. That said, the platform delivers smarter solutions for both tenants and owners against the traditional rental model.

For the potential tenants, MultiLiving ensures a comfortable and convenient lifestyle, which is beyond the average rented space. All its homes are handpicked keeping in view the location, amenities at the society, condition of the house amongst other parameters. They undergo a thorough 50-step quality check process and are also assigned a dedicated transformation team to deliver the property in a 100% top-notch and ready-to-move-in state. All the homes come with a personal concierge to take care of all the daily chores and housekeeping. Tenants also get access to on-demand services like cooking, party planning, travel booking, etc. All these services are managed and monitored through an easy-to-use app.

Meanwhile, for the property owners, MultiLiving promises regular & steady returns. The platform takes charge of finding the tenants as per owners' choice and assure regular rentals. It handles the entire paperwork and monthly rent collection, promising a hassle-free experience to the asset owners. It also covers the owner's property for any accidental damages, regular maintenance fees or unforeseen expenses through MultiLiving's exclusive insurance policy, the HomeShield Plan. This means the owner will never have to bother about leaking taps, broken A/Cs or similar troubles. The platform also arranges for urgent repairs and ensures routine check-up at no extra cost.

According to Pankaj Singh, CEO & Founder MultiLiving is an advanced way of owning and renting out a flat where the company takes care of everything involved in this space . All apartments are carefully selected in the niche societies and gated communities and every potential tenant is carefully screened.

Backed & funded by Lodha Ventures – the family office of Abhinandan Lodha who is also on the board of advisors. MultiLiving aims to serve proprietors who are owners of a premium residential properties by ensuring steady predictable returns on their investments and managing the same for long term. Meanwhile, the platform that currently operates in Mumbai also serves the new age families who are looking to stay on rent by offering them the world class curated homes with intuitive services to make daily life easy and hassle-free.

MORE RELIEF FOR TROUBLED NBFCs/ HFCs

Coming to the aid of NBFCs affected by the IL & FS blowout and subsequent crisis of confidence in the debt market, the Centre has given its nod to tweak the existing Rs 1-lakh crore partial credit guarantee scheme.

This would help broadbase the eligibility of NBFCs/HFCs making use of this scheme and lend greater flexibility.

The latest provision creates a window for players that had liquidity challenges even before August 1, 2018 and whose ratings were adversely impacted due to liquidity crisis caused by IL&FS fiasco. Also, the validity of the one time partial guarantee scheme has been extended from March 31 to June 30 2020, or till such date by which Rs lakh crore in assets get purchased by banks, whichever is earlier.

However, the amount of the overall guarantee will be limited to a first loss of up to 10 percent of fair value of assets purchased under the scheme or Rs 10000 crore whichever is lower.

RISE IN BANK HOME LOANS, DIP IN HFCs/NBFCs SHARE

The on-book housing loan portfolio for housing finance companies (HFCs) and non-banking finance companies (NBFCs) grew at a significantly slower pace of 4 per cent year-on-year (y-o-y) for the period ended September 2019 (against 20 per cent y-o-y growth for the period ended September 2018) on the back of lower disbursements and higher portfolio sell-downs, according to credit rating agency ICRA.

On the other hand, over the same period, banks increased their retail home loan portfolios by 19 per cent y-o-y (against 16 per cent y-o-y growth for the same period last year).ICRA has pegged overall housing credit growth at 12-14% in 2020.

MORGAN STANLEY TO INVEST ₹100 CR IN CENTRUM HOUSING FINANCE

The Centrum Group has roped in Morgan Stanley to invest Rs 190 crore in its retail-affordable housing-focused lending arm Centrum Housing Finance Ltd. (CHFL).

The infusion by a fund run by Morgan Stanley Private Equity Asia will lead to the private equity (PE) giant acquiring an undisclosed minority stake in CHFL.

CHFL has a loan book of over Rs 500 crore and operates through 36 branches across Gujarat, Madhya Pradesh, Rajasthan, Maharashtra, Chhattisgarh, and Delhi, serving over 3,500 customers. The fund managed by Morgan Stanley will be the first external institutional investor in Centrum Housing, an arm of the publicly traded Centrum Capital, which manages assets of over Rs 2,000 crore.

Centrum Group has been driving its credit business through acquisitions. It first acquired the Rs 100-crore microfinance portfolio of South African lender First Rand Bank India in 2017, followed by L&T Finance's supply chain finance book of Rs 650 crore in September 2018. More recently, it took over New Delhi-based microfinance player Altura Finance's Rs 100 crore portfolio.

According to Jaspal Bindra, Executive Chairman of Centrum Group, at least half the money raised by Centrum will be used for acquisitions and the rest will be used as growth capital.Currently, Centrum's loan book is a little over Rs 2,000 crore, of which over Rs 1,000 crore is the SME (small and medium enterprises)book, Rs 600 crore is home finance and the rest is microfinance. Bindra adds that with Morgan Stanley funding, Centrum will work to grow the business nationally as there is a big opportunity in the low to middle income segment in small cities which is the focus area.

Arjun Saigal of Morgan Stanley Private Equity Asia attributes their investment to big potential in the affordable housing space which is under-penetrated and offers tremendous opportunity for growth.

₹286 CRORE BUDGET FOR AGRA METRO

The Uttar Pradesh government has allocated Rs 286 crore for Agra Metro Rail project in the current budget. The 29.4 km long metro rail network with 27 stations across two corridors will connect major public nodes, tourist places and cluster areas of the city.

The state government has so far released Rs 100 crore for the project estimated to cost Rs 8379 crore.According to the Detailed Project Report, the two corridors of the Metro Rail will pass through the heart of the city, connecting Taj Mahal, Agra Fort, Sikandra, ISBT, Raja Ki Mandi Railway Station, Agra Cantt Railway Station, among others.

The 14 km Sikandra - Taj East Gate corridor will have 13 stations including six elevated and seven underground stations. The second corridor from Agra Cantt to Kalindi Vihar would be of 15.4 km length, comprising of 14 elevated stations. The project originally scheduled to be completed by the end of 2021, is running behind schedule by almost one year.

MAHA RERA RAPS OVER 980 DEFAULTING DEVELOPERS

Maharashtra Real Estate Regulatory Authority (MahaRERA) has rapped 984 developers for failing to complete their projects within the stipulated timeline and seeking extension from the regulator.

Taking suo motto notice of developers' failure to complete projects in time and safeguarding home buyers' interest, MahaRERA has issued notices for hearing to defaulting developers and buyers who have invested in projects which are incomplete.

These suo motto hearings are aimed at ensuring early completion of the project and protect consumers' interest. Majority of the allottees of Association of Allottees of a particular project will take a call on whether defaulting developers should be allowed extension by RERA or they would like to exit the project. After hearing flat buyers, MahaRERA can either give extension to a developer or allow allottees to take over and complete the project. In latter case, the builder will lose his project registration.

LEGAL RECOURSE FOR STRESSED HOME BUYERS

Though RERA has provided a forum to home buyers to resolve their problems in a time bound manner, yet in view of its patchy implementation and execution issues, home buyers need to know about their other legal options.

Housing project delays are under constant scanner. The consumer courts and country's apex court maintain that home buyers cannot be made to wait indefinitely for the possession of their flats. The National Consumer Disputes Redressal Commission (NCDRC) has announced that buyers can seek refunds if possession is delayed by one year beyond the promised date. According to a consequent NCDRC order, a developer must pay a penalty at 6% per annum on the amount deposited by the buyer for delayed period.

Project delays are a nationwide problem and not restricted to any particular region. While there have been several protests and judicial action by homebuyers against developers in NCR, other cities such as Bengaluru and Mumbai have also seen homebuyers joining forces to fight for their rights. Stressed buyers across various states have filed complaints with their respective state RERA and have sought legal recourse.

RERA stipulates that for non-compliance with its guidelines, developers may either be fined up to 10% of the estimated cost of a project, be imprisoned for up to three years, or lose their project registrations. In a first in India, UP RERA deregistered a residential project in Noida in mid-2019, enabling affected homebuyers to either self-complete the project or appoint another entity. This move set a wholesome precedent.However, RERA implementation has been patchy, and there have been several problems in its execution. Even now, it does not provide any watertight solutions to the problems plaguing the real estate sector. Homebuyers in many states have been waiting incessantly for their complaints to be addressed, and continue to suffer due to delayed adjudication.

That said, other judicial forums such as the Supreme Court have also empowered homebuyers with landmark judgements such as the cancellation of a major developer group's RERA license. Earlier, the apex court had also stated that, in case of delays, interest rates need to be uniform for both developers and homebuyers. The NCDRC's announcement allowing buyers to seek refunds in cases of indefinite delay has also provided relief to homebuyers.

The Supreme Court also passed a landmark judgement upholding the validity of an amendment to the Insolvency and Bankruptcy Code (IBC), consequentially upholding the interests of lakhs of beleaguered homebuyers. This decision is crucial, as it has expanded the scope of IBC and vested homebuyers with the same powers as banks and institutional creditors.

Aggrieved homebuyers now have the right to initiate bankruptcy proceedings against errant developers and are free to take legal action under three key laws – RERA, Consumer Protection Act, and IBC.

However, a recent amendment to the IBC sets a caveat for homebuyers to file an insolvency case against errant developers. As per the new rule, a minimum of 100 buyers or 10% of the total homebuyers are required to be on board to file for bankruptcy. This is good for real estate developers because previously even a single complaint by one homebuyer would drag a developer into an insolvency case. In various cases, the previous clause was seen to be detrimental for many developers and their projects.

Apart from registering a complaint with the state RERA, homebuyers also have other legal options.Under Consumer Protection Act, 1986, a homebuyer can file a complaint against the errant builder within two years from the date of dispute at the consumer forum. A stressed homebuyer can also register a complaint with Competition Commission of India (CCI) in case the builder is using his dominant position in the market to gain an unfair advantage.

CCI looks into the builder's actions and, if unfair practices are established, can impose a heavy penalty.Under the Criminal Law, there is a recourse to file a criminal case against the developer for cheating and breach of agreement under the Indian Penal Code. The homebuyer can also issue a notice to the developer and approach the criminal court if the notice remains unanswered.

In the case of the Amrapali Group judgement, the Supreme Court has instructed the National Buildings Construction Corporation (NBCC) to complete all pending projects of the developer.

Ashutosh Limaye,
Director, Anarock

NEW APEX COURT RULING ON LAND ACQUISITION

In a fresh ruling, the Supreme Court has said that the proceedings under the Land Acquisition Act 1894 will not lapse if the award is not made as on January 1, 2014 when the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 replaced the 1894 law.

The SC bench ruled that in such cases compensation has to be determined under the provisions of the 2013 Act. However, in case the award has been passed within the window period of five years excluding the period covered by an interim order of the court, then proceedings shall continue as provided under Section 24(1)(b) of the Act of 2013 under the Act of 1894 as it has not been repealed.

In other words, in case possession has been taken , compensation has not been paid,then there is no lapse.

The verdict was necessitated due to conflicting verdicts by different benches of the court. The ruling noted that in case a person has been given the compensation as provided under Section 31(1) of the 1894 Act, it is not open to him to claim that acquisition has lapsed under Section 24(2) due to non-payment or non- deposit of compensation in court.

The obligation to pay is complete by tendering the amount under Section 31(1). Land owners who had refused to accept compensation or who sought reference for higher compensation, can not claim that the acquisition proceedings had lapsed under Section 24(2) of the Act of 2013.

LISTED DEVELOPERS BOOST HOME SALES

Despite headwinds faced by residential real estate, home sales revenue of top 9 listed developers has risen by 4% Q-o-Q & 2% annually to nearly Rs 5800 crore during the third quarter of FY20 .

Total Housing Sales Value
(₹ Billion)

DEVELOPERS	APR-DEC FY 2019	APR-DEC FY 2020
Brigade	9.6	15.8
DLF	17.9	21.7
Godrej	30.9	34.7
Kolte Patil	10.8	9.6
Mahindra	6.3	4.3
Oberoi	14.3	10.2
Prestige	31.9	33.6
Puravankara	13.7	13.3
Sobha	22	21.9
Total	**157.3**	**164.8**

Source: Anarock Property Consultants

According to Anarock Property Consultants, in the first 9 months of FY20, listed realtors including DLF, Sobha, Puravankara, Prestige Estates, Brigade Enterprises, Malhotra Lifespace, Godrej Properties, Oberoi Realty and Kolte Patil successfully sold housing worth Rs 16,500 cr against Rs 15,730 cr last year – a 5% rise. Total residential space sold by top players (excluding DLF) was approx. 21 mn sq. ft. , slightly higher than 20 mn sq. ft plus sold in the previous year. Meanwhile,

New Launches
(in Million. sq. ft.)

DEVELOPERS	APR-DEC FY 2019	APR-DEC FY 2020
Brigade	4.49	1.82
DLF	NA	NA
Godrej	11.37	7.51
Kolte Patil	2.72	0
Mahindra	1.01	0.9
Oberoi	1.34	0.41
Prestige	2.51	1.46
Puravankara	2.82	2.21
Sobha	4.83	1.4
Total	**31.09**	**15.71**

Source: Anarock Property Consultants

the total area sold by these top developers (excluding DLF) during Q3 FY20 was nearly 7.1 mn sq. ft. against 7.2 mn. sq. ft. in the preceding quarter, and 7.9 mn. sq. ft. a year ago.

Godrej Properties, Prestige Estates and Sobha Ltd. were the top 3 players with maximum sales revenue during the first nine months of FY 2020. Together, they accounted for a 55% share of the total sales revenue of INR 16,500 crore. Last year too, these 3 players topped the list with collective sales revenue of INR 8,500 crores.

The trend of developers deliberately restricting new supply continues, as increasing launches at this juncture can lead to more unsold stock and reflect negatively on cash flows. New launches by the top 9 listed developers (excluding DLF) more than halved during the period – from 31 mn sq. ft. area in Apr – Dec FY 2019 to nearly 15.71 mn sq. ft. in the corresponding period of FY 2020.

According to Anuj Puri, Chairman, Anarock, total area sold (in million square feet) was slightly higher during FY 19 October - December quarter, while the total revenue was more this year. This indicates that the sale of homes other than affordable homes saw higher over all sales value.

HOTSPOTS OF WAREHOUSING

Colliers analyses the industrial and warehousing sector across India's seven major cities, covering key trends evolving in the sector.

1. Bengaluru (Average rent is INR 16-35 per sq.ft. per month)

Over the last decade, Bengaluru has seen the emergence of several warehousing corridors. The Hosur Road belt in the south of the city has witnessed industrial growth led by the Karnataka Industrial Areas Development Board (KIADB). Subsequent to the implementation of the GST, companies are preferring this location for warehousing as it offers a seamless transfer of goods between neighbouring states, benefitting from the removal of state-level taxes, post GST implementation. The industrial corridor of Hoskote-Narsapura gained prominence due to its ease of accessibility to Sriperumbudur in Chennai, which is an established automobile hub. Over the last decade, Nelamangala - Dabaspete cluster has been emerging as an important industrial and warehousing location with heavy industries relocating from the Peenya industrial area to Dabaspete for industrial facilities and further into Nelamangala for warehousing facilities.

2. Chennai (Average rent is INR 14-30 per sq.ft. per month)

With a population growth rate of 7.7% over the last decade, Chennai is a thriving metropolitan city whose large population results in a huge demand for consumer goods. Hence, the northern warehousing cluster has started to experience development of warehouses owing to seamless connectivity with the residential pockets in the city via National Highway 16.

3. Delhi NCR (Average rent is INR 15-25 per sq.ft. per month)

The NCR not only caters to the intrinsic warehousing demand but also acts as a key storage and warehousing hub for the neighboring states of Punjab, Uttar Pradesh, Haryana and Rajasthan. The leasing activity was led by 3PL operators garnering a 20% share in gross leasing in 2018 but a sudden growth in e-commerce has resulted in increased demand for warehouses in the NCR.

4. Hyderabad (Average rent is INR 14-20 per sq.ft. per month)

The majority of warehousing activity in Hyderabad is concentrated in the Kompally-Jeedimetla-Medchal cluster. This cluster accounts for about 90% of the warehousing stock in the city, primarily driven by engineering & manufacturing, pharmaceutical, healthcare and industrial spare parts occupiers due to the presence of infrastructure including the Hyderabad-Nagpur Highway (National Highway 44), Internal Ring Road (IRR) and Outer Ring Road (ORR).

5. Kolkata (Average rent is INR 18-24 per sq.ft. per month)

The Dankuni – Srirampur - Baidyabati cluster is a major warehousing cluster having seamless access from Durgapur Expressway as well as Old Delhi Road, both the locations are populated with industrial parks and warehouses.

6. Mumbai (Average rent is INR 18-25 per sq.ft. per month)

The demand for warehousing space in Mumbai is driven by two factors, manufacturing-led demand and consumption-led demand. While major occupiers in the manufacturing industry have begun shifting to nearby cities like Pune, owing to the infrastructure provided by the Maharashtra Industrial Development Corporation (MIDC), warehousing activities have flourished in Mumbai, on account of the large consumption base and port-driven export-import (EXIM) cargo movement.

7. Pune (Average rent is INR 15-25 per sq.ft. per month)

Pune is a major manufacturing hub, host to automobile, engineering, auto ancillary and electronics companies. Over the last decade, the city and its surroundings have witnessed growth in the warehouse market too, driven by the city's consumption. This is led by a migrant population helped by the growth in the IT-BPM sector, as well as the city's reputation as the education capital of India.

HIGH DEMAND FOR MID SEGMENT HOUSING

The affordable and mid-segment housing priced within Rs 90 lakh is in highest demand today across the country, with mid-segment housing in the bracket of Rs 45-90 lakh, being the biggest draw with the home buyers.

The affordability has been a biggest driver for home buying.In 2019, the major factor which prompted property purchases was attractive property prices, with good availability of affordable and mid-segment homes. As per a recent Anarock- LIC survey, as many as 46% respondents made their purchase decision due to affordability.

Conducted towards the end of H2 2019, the survey gauges the disposition of property seekers across India on various parameters such as the asset class choice for investment ,personal preferences of homebuyers in terms of stage of property, builder-type, BHK-configurations, budget etc and the impact of government measures.

At least 63% of respondents across the country are inclined to invest in real estate in 2020, and 60% of participants in Delhi-NCR will buy within the next six months alone – the highest among all cities.

Millennials' preferences are changing the entire property business landscape in this new decade.Once a hotbed of investors, Indian housing is now primarily end-user driven. The survey reveals that 67% of the polled homebuyers will buy property for personal use, and consumer sentiment is still firmly on the side of ready-to-move-in homes, or, at best, projects nearing completion. On home selection parameters, connectivity to workplace counts as most important for 43% millennial property seekers.

The survey indicates that affordable and mid-segment housing priced within Rs 90 lakh are the clear choices today. Mid-segment properties priced between Rs 45-90 lakh topped consumer demand with 42% respondents voting in its favour, followed by 31% preferring homes priced below Rs 45 lakh.More than half the survey respondents (52%) will pay extra for properties from branded developers, while 48% still prefer smaller developers to save on extra costs.

In terms of configurations, 52% of respondents favour 2 BHKs - but the share of this preference saw an annual decline of 5% (from 57% in the H2 2018 survey). Nearly 31% prefer 3 BHKs, and 15% are looking for 1 BHK homes. Merely 2% of respondents will buy 4 BHK apartments. The reduced average age of Indian buyers over the last decade seems to have increased the popularity of small-sized but well-located/connected apartments.

The survey also confirms that tier 2 and tier 3 cities, with relatively higher ROI, diverse customer base and wide range of properties, continue to trump the metros as investment hotspots. Pune came in 2nd, replacing Bengaluru, while Hyderabad climbed two notches to reach the 3rd position as the most promising city for real estate investment.

Several city- specific trends have been traced by the survey. Over 44% of respondents in Delhi-NCR are looking to buy ready-to-move-in homes - another 25% within the next six months; the highest among all cities.In MMR, 32% are looking for a property upgrade, and almost 44% will buy upgraded homes within Mumbai itself, followed by 37% who are willing to shift to Navi Mumbai. At least 45% of respondents in Bengaluru still expect high returns on their property investments.42% of respondents in Kolkata consider 'amenities on offer' as the top deciding factor.56% of respondents in Pune prefer ready homes to save on rental outgo.While more than half the survey participants across cities prefer branded developers, a whopping 72% of buyers in Chennai still prefer small developers for the cost arbitrage.At country level, 2BHKs are the hot favourites but city-specific trends indicate that at least 45% of Hyderabad respondents prefer 3 BHKs among all configurations.

CONSTRUCTION

PROMISING YEAR FOR BUILDING MATERIAL INDUSTRY

Last year was an eventful year for building material industry. While the real estate sector witnessed a muted growth, the thrust from the government on infrastructure development acted as a great stimulus for the building material industry. This positive trend will continue in 2020.

The increased spend and focus on infrastructure development witnessed healthy growth of the sector. Initiatives like Housing for All, setting up of dedicated freight corridors, metro rail projects, AMRUT, Smart Cities Mission and up-gradation of roadways have all bolstered the demand for building materials.With positivity returning to real estate sector, 2020 is expected to be a promising year.

A key building material that has witnessed positive momentum in 2019 was ready mix concrete. The adoption of white toppings and cement for the construction of roads has helped ready mix concrete positively. Further, ceramic tiles, robo sand and uPVC also witnessed a positive growth this year. In fact, the ruling by the National Green Tribunal in March last wherein it banned the use of coal-based gasifiers removed the unjust price advantage the unorganised sector had, paving the way for better growth for the organised players. The growing thrust on low maintenance and eco-friendly building materials had created a significant interest and demand for uPVC window and door profiles from the market. The uPVC window and door market in India grew by 10-15% in 2019.

In fact, with positivity returning back to the real estate sector, 2020 is expected to be an even more interesting year for the building material industry. The government's thrust on improving the real estate sector by setting up Rs 25,000-crore Alternative Investment Fund (AIF), reducing the GST on under construction properties etc will all start taking shape pushing the building material Industry on the growth trajectory. According to the industry report by IBEF, by 2022 India is set to become the third largest construction market of the world. The report further goes on to state that the development of world class infrastructure will lead to 9-10% growth of the Indian economy. This favourable ecosystem is expected to have a ripple effect on the building material industry as well.

While the outlook is positive, for the optimism to turn into reality , we need to strengthen ease of doing business as well. It will call for rationalisation and further streamlining as well as effective execution of taxes and policies. For instance, a comprehensive implementation of GST irrespective of the size of the business is the need of the hour. The government can enable this by improving the IT infrastructure, simplifying the returns and rules. Further, the government should take measures to provide training and orientation to new and small businesses and help them to be GST compliant.

Furthermore, the government should create a conducive environment for businesses that are aiding the development of infrastructure. Many times companies face issues due to delayed execution of government policies and judicial decisions. A timely resolution of redressals can often save companies from going bankrupt. Continuity and honouring of contracts is also crucial to sustain the growth momentum. The central government needs to ensure that the new state governments do not scrap pre-existing agreements and projects.

Another key area that has a profound impact on the building materials industry is funding. The government should also make alternative channels for funding as NBFC's currently are not in a position to take further exposures. There should be consistency in the tax laws to enhance the confidence of foreign investors. A report by IBEF states that India requires investments worth Rs 50 lakh crore (US$ 777.73 billion) in infrastructure by 2022 for sustainable development. Additionally, the reduction in personal tax rates will further encourage the consumption and create a demand, directly boosting the output of the industry and making the 5-trillion dollar economy vision a reality.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ALTERNATE INVESTMENT FUND: A REAL OPPORTUNITY

The Rs 25000 crore Alternate Investment Fund kicked off by the government to provide last mile funding to complete stalled projects, if effectively deployed ,can turn out to be a real opportunity for both stressed developers and investors.

- Vinod Behl

The Stress Fund anchored by SBI CAP Ventures was launched by the Centre in the wake of large scale stress in the residential real estate segment with thousands of stalled housing projects due to capital crunch. According to an industry estimate, there are over 4.58 lakh stalled housing units in 1509 stuck residential projects across the country. for which Rs 55000 crore would be required to complete them, unlocking Rs 3.3 lakh crore of inventory.

The current crisis, according to Samir Jasuja, Founder, real estate analytics company, PropEquity, has been a consequence of key causes such as lack of execution capability of developers, oversupply, excessive land banking, lack of understanding of demand-supply dynamics, unjustified price appreciation and lack of social and physical infra in emerging markets.

Leading real estate research analytic company PropEquity whose report about stressed real estate assets formed the basis of creating stress fund says that over the next two years, 4588 projects in tier-1 and tier-2 cities , comprising 934882 units are to be completed. The highest stress is in NCR with 222660 stuck units, commanding 24% share of total stalled units, followed by MMR with 222660 units (21% share).

According to PropEquity data, there are approximately 13.8 lakh units in the mid to affordable category that are roughly 60% complete and due for completion in next 2 years. As per PropEquity, 7.4 lakh units are stressed and in the need of aid. Out of 13.8 lakh units, 4.4 lakh units are already on hold due to lack of funds and are delayed

The current crisis is due to execution incompetence of developers, precipitated by oversupply and excessive land banking.

for more than five years .Additionally, 3 lakh more units will be stressed out of the 9.4 lakh balance units that are under construction and are 60% complete.According to Anarock, Delhi - NCR buyers are waiting longest for their homes - 7.2 years, followed by MMR - 6.5 years. For Hyderabad, Bangalore and Chennai buyers, the waiting period is around 5.5 years.

PropEquity maintains that out of the 7.4 lakh stressed units, over 80% lie in Tier-1 cities where total cost of construction is much higher at about Rs 2500 psf. It has estimated a balance i.e last mile funding of about Rs 800 psf out of Rs 2500 psf to complete the unfinished projects. And with weighted average unit size of 1500 sft, about Rs 12 lakh will be required to complete each stuck unit. Keeping this in view, a total of Rs 90000 crore of funding is required.

All stuck projects which have positive net worth, are eligible for funding from AIF. Over 300 real estate developers across the country have approached the Stress Fund for financial support for their projects. The Fund has already given approval for two projects - one each in Mumbai and Bangalore,with 1800 units in all. Within a month of the announcement of AIF, it managed to achieve first closure of 1053 crore in the first week of December last.

In order to assess the funds required on the site of stalled projects, AIF takes the services of a project management company. All expenses are to be directly funded through the real estate company's account, taking note of physical progress. AIF has so far given nod to projects worth Rs 540 crore, benefiting 1800 home buyers. Says Arun Mehta, MD, SBI CAP Ventures, " Our aim is to provide adequate financing to complete stalled projects, with least dependence on inventory sales and collections from sold receivables by the developers.

AIF is meant to provide adequate financing to complete stalled projects, with least dependence on inventory sales and collections from sold receivables by the developers.

The AIF has opened up huge opportunity for domestic and global investors for investment in stressed assets.

SBI CAP Ventures is hopeful of deploying full funding in 2 years time.

AIF is lending to developers at 15% and the interest is not charged till the project is completed. Developers on the other hand are paying up to 15% interest on construction finance which is not easy to come.Therefore, it makes sense for the developers to go for stress funding.. NCR based Supertech which needs funds to complete and deliver 20000 homes across 12 projects, has sought funding worth Rs 1500 crore from AIF. State - run NBCC has sought funding for three net worth positive projects of NCR developer Amrapali. Earlier SC had asked NBCC to take over and complete projects worth Rs 8361 crore in Noida and Greater Noida. Meanwhile NCLT on the directions of SC, has cleared the NBCC proposal to take charge of 20000 incomplete housing units of Jaypee Infratech.In a separate strategy, the Centre has decided to come to the aid of 1600 home buyers of NCR-based troubled Unitech Group. The central government will be monetising company's assets and use pending instalments of home buyers to complete stalled projects.

The AIF has opened up huge opportunity for domestic and global investors for investing in stressed assets. Global PE firm, Carlyle Group has signed an agreement with SBICAP Ventures,to float its maiden India-focused distressed asset fund to raise up to $ 1.5 billion. They would be putting in an initial capital of Rs 1000 crore each but most of the funding will be raised from global investors. IIFL Wealth Management in association with Piramal Group has set up a Rs 2000 crore AIF to fund select advanced stage or last- mile real estate projects in tier-1 cities across India.

Private investors and some big financially sound developers are lapping up prime land in distressed sales as troubled developers are monetising their land assets to raise money to complete their projects.According to Pirojsha Godrej, Executive Chairman, Godrej Properties, for cash-rich developers, it makes sense to provide stress funding as land prices have fallen by 10-30%, the highest fall being in NCR.Ashutosh Limaye, Director & Head Consulting Services, Anarock adds that several financially stressed realty firms have joined forces with stronger developers with superior bandwidth and development capability.

In such a scenario, private investors are out to look for profitable deals. According to Karan Bhagat, Founder MD & CEO IIFL Management, the market today presents many opportunities for last mile finance across projects that require a minimum amount of gap funding for completion. The well - structured investments will provide clients with ideal risk adjusted returns.

The market today presents many opportunities for last mile finance across projects that require a minimum amount of gap funding for completion.

Global property Colliers consultancy is seeking investors' evaluation of distressed assets where approvals are in place and home sales have started. The consultancy expects greater investor interest in projects which are nearing completion.

Under Construction Projects For Completion in the Next 2 Years

Tier	No of Builders	No of Projects	No of Units	Percentage
Tier-1	2,919	3,891	7,99,039	85%
Tier-2	590	697	1,35,843	15%
Grand Total	**3,509**	**4,588**	**9,34,882**	

City	No of Builders	No of Projects	No of Units	Percentage
MMR	988	1,258	2,00,299	21%
NCR	258	409	2,22,660	24%
Chennai	113	181	35,798	4%
Pune	617	800	1,11,019	12%
Hyderabad	184	215	37,642	4%
Bengaluru	345	431	72,723	8%
Kolkata	177	275	67,290	7%
Ahmedabad	285	322	51,608	6%
Tier 2 Cities (28)	590	697	1,35,843	15%
Total	**3,557**	**4,588**	**9,34,882**	

The key to successful completion of stalled projects lies in speedy and effective deployment of AIF.

Projects Already Stalled

Region	No of Projects	Launched Sqft in Mn	Launched Units	Present Value in Cr Including Resale
MMR	417	86	97,686	1,01,452
NCR	304	273	1,92,363	1,30,920
Bengaluru	188	46	32,464	22,804
Chennai	72	19	17,350	7,491
Hyderabad	28	10	6,619	3,160
Pune	116	20	19,318	11,494
Kolkata	56	18	16,352	6,879
Tier 2 Cities	262	78	58,550	28,021
Grand Total	**1,443**	**550**	**4,40,702**	**3,12,221**

Colliers consultancy expects greater investor interest in projects which are nearing completion. Such assets can offer superior returns. Now with IBC settling down, investors are more open to buying distressed assets. Ankit Kansal, MD 360, Realtors says that stressed assets can be acquired at decent discounts by the investors thereby ensuring attractive ROIs. Shobhit Agarwal, MD & CEO, Anarock Capital is of the opinion that the investment opportunity largely depends on multiple factors including project location, developer, competitive entry point etc. Returns can be anywhere between 30 - 100% in 3 years.

Arun Mehta believes that AIF capital will be sufficient to complete stalled projects. He says that keeping in view the current deal flow, it will be possible to provide funding to 50000 units, unlocking Rs 26000 crore of capital in the next one year. Industry experts however are of the opinion that in order to organise funds required to complete lakhs of stalled housing units, more need to be done. Shobhit Agarwal says that stress funding is not enough and bank and NBFC funding need to be opened up to accelerate residential segment.Sanjay Dutt, MD & CEO Tata Realty & Infrastructure proposes to relax FDI norms for 2 years, allowing FSI for ready-to-move in inventory bulk purchase. Anuj Puri, Chairman, Anarock presents a case for providing additional FSI to developers who are willing to execute stuck projects. But then, all said and done, the key to successful completion of stalled projects lies in speedy and effective deployment of AIF.

TURNING AROUND STRESSED HOUSING PROJECTS

In the wake of lakhs of stalled housing units, centre's move to launch Rs 25,000 crore Stress Fund raises hopes for stressed developers of stuck projects and aggrieved buyers. But will we see a turnaround?

More than the Stress Fund, allowing FDI for ready - to - move inventory bulk purchase will be an effective initiative.Developers are ready to take 20-25% haircut as they are already paying high interest. Moreover, they will save on 5-6% marketing cost, besides getting cash in hand.

Sanjay Dutt
MD & CEO, Tata Realty & Infrastructure Limited

Alternate Investment Fund will aim to provide sufficient capital to complete stalled projects, with minimum dependence on market forces such as inventory sales and collections from sold receivables. Keeping in view the current deal flow, we expect to provide relief to buyers of 50000 homes, unlocking Rs 26000 cr of capital in the next one year.

Arun Mehta
Chairman SBICAP Ventures

Besides deployment issue for the AIF, given the magnitude of the crisis, this fund may well fall short. As such the industry needs to take its own call to devise alternative funding mechanisms to turn around the stressed assets.

Ankit Kansal
Managing Director - 360 Realtors

Shobhit Agarwal
MD & CEO, Anarock Capital

As and when the government funds are deployed and stalled projects begin to see completion, it will trigger more funding from various sources in view of underlying opportunity and return on investment. And the swiftness with which the government has acted in terms of fund deployment is commendable.

Pirojsha Godrej
Executive Chairman, Godrej Properties

In a market environment where NBFC taps are running dry and debt is not easy to come, AIF is a positive development. Beyond AIF, cash rich developers also see a sense in providing stress funding as there is a reasonable valuation and favourable terms available in the market.

Karan Bhagat
Founder MD & CEO, IIFL Wealth

Along with AIF, the market today presents many opportunities for last- mile finance across projects that require a minimum amount of gap funding for completion and well- structured investment will provide clients with ideal risk adjusted returns.

COMMERCIAL REALTY TO DRIVE PRIVATE EQUITY INVESTMENTS

According to a recent report by Cushman & Wakefield India,the year 2019 recorded healthy levels of private equity investment of Rs 437.04 bn , a 3% Y-o-Y increase. The office segment attracted INR 218.9 bn (USD 3.1 bn) from institutional investors, accounting for a 50.1% share of total investments in 2019.

Foreign investors made up a significant share of 72.9% of overall investment inflows during 2019. Equity capital infusion formed 80.5% of the total investment inflows during this period, up from a 64% share in 2018.

Platforms joint ventures between foreign investors and domestic entities remain a bright spot, indicating long term and patient capital being invested into the sector. Such long-term partnerships aimed at greenfield, brownfield developments especially in the commercial (office and retail) and industrial segments is a sign of increasing institutionalization in the real estate sector.

Investment Volumes

Interestingly, the absolute number of investment deals were lower by 17% y-o-y, pointing towards an increase in ticket size per deal and a spike in large sized transactions (more than Rs 10 bn) during the year. Office sector investments dominated investment activity in 2019, like the previous year. PE inflows in Q4 were lower by 38.7% q-o-q at Rs 61.22 bn (USD 0.9 bn). The continuing stress in the domestic PE market saw investments in residential segment decline for the third consecutive year, to stand at Rs 74.57 bn (USD 1.1 bn) for 2019, marking a 22.3% y-o-y decline.

Major Transactions

Varde Partners completed the acquisition of Lodha Excelus as part of Lodha's New Cuffe Parade project in Wadala, Mumbai. Godrej Fund Management acquired a stake in Century Real Estate Holdings' office property in Hebbal, Bengaluru in another notable transaction during the quarter. Xander's acquisition of retail assets in Amritsar and Nagpur from TRIL and Blackstone's buyout of an Indiabulls Real Estate subsidiary, bringing in an office asset and land parcel in Delhi NCR and Mumbai, respectively in the portfolio were the other large transactions in the quarter. PE majors Blackstone, Brookfield Asset Management and Xander Group were the largest investors in 2019 with a combined share of 48% in the annual investment volumes.

Investments in Office Realty

The office segment attracted INR 218.9 bn (USD 3.1 bn) from institutional investors in 2019, accounting for a 50.1% share of total investments in 2019.

Close to 90% of this investment was equity based, signaling the strong momentum driven by institutional investors in this asset class.Key transactions included Blackstone's stake acquisition of office assets of Indiabulls in Mumbai and Gurugram along with acquisition of One BKC (A Wing) in two separate transactions. Japan's Sumitomo Corporation buying a 3-acre land parcel in Bandra Kurla Complex for development of an office complex was another notable office segment transaction. Investments in Retail Realty Investments in the retail segment increased by a multiple of 2.8X with recorded investments of Rs 55 bn (USD 0.8 bn) in 2019.

The segment received significant interest primarily from two investors, Xander Group's Virtuous Retail and ADIA backed Lake Shore India Advisory.Healthy consumption demand and favourable demographics are major drivers of investments in this asset class in both Tier I & II cities.

Investments in Warehousing/ Logistics

The segment accounted for an 8.7% share in 2019 annual investments, with Rs 38.1 bn (USD 0.5 bn) invested during the year.This segment is undergoing a significant evolution with entry of organized players and rising institutionalization from being highly fragmented and unorganized in the past.The major investors including ESR, Logos, Xander Group, Morgan Stanley, Ascendas deploying funds across multiple cities were the highlights for investments in this asset class.

All cargo Logistics to invest INR 3.8 bn with plans for further investment in existing assets as well as development of new assets. In another transaction, HDFC Capital Advisors partnered with Arvind Smart Spaces Ltd for developing affordable and mid segment projects with an investment commitment of Rs 2.5 bn.

City-Wise Investments

Mumbai led the annual investment volume with a 32% share, followed by Bengaluru at 14%. Pune had a 7% share in the overall investments for 2019, followed by Hyderabad and Chennai at 6% each.

Multi city investments which also included Tier II & III cities like Amritsar, Nagpur, Udaipur and Agra along with Tier I cities held a 30% share in the annual investment figures. Q4 2019 exhibited a similar trend with Mumbai leading the quarter's fund inflows with a 30% share, followed by Bengaluru at 15.5%. Hyderabad, Chennai and Pune contributed 5 - 6% each, while multi city investments held a 34.5% share in the quarter's inflows.

MAJOR INVESTMENTS IN Q4 2019

Investor	Investee	Transaction Type	City	Investment (INR BN)
Varde Partners	Lodha Group	Office	Mumbai	10.55
Virtuous Retail	Tata Realty & Infra Ltd	Retail	Amritsar, Nagpur	7
Xander Group		Industrial	Mumbai, Chennai	6
Keppel Land	Rustomjee Group	Residential	Mumbai	4.1
ESR	GMR	Industrial	Hyderabad	3.85
Mapletree Investments	Ajanta Enterprises	Office	Pune	1.7

Source: *Cushman & Wakefield Research India*

Investments in Residential Realty

The residential segment accounted for a 17.1% share in 2019, even though the investment inflows in this segment at Rs 74.57 bn (USD 1.06 bn) were lower on a y-o-y basis in absolute terms.Foreign investors like Hines, Keppel Land, Fosun Group, CDPQ and ADIA (in a platform with HDFC) were active in this asset class in 2019 apart from some limited action by domestic NBFCs.Investments in residential sector may see some push with the setting up of the Special Window for Funding Stalled Affordable and Mid Income Housing Projects (SWAMIH) approved by the Union Cabinet.

Key Investment Platforms

The last quarter of 2019 was also notable for the creation of a few platforms with Blackstone partnering with Hiranandani Group to foray into the warehousing / logistics segment with an investment commitment of INR 25 bn across multiple cities. Blackstone has also partnered with

Asset-Wise Investments

In Q4 2019, the office segment constituted 50% of the quarterly investments, followed by residential and industrial segments with respective shares of 20% and 19%. The retail segment had an 11% share in the quarter's PE inflows.

Investment Outlook

Anshul Jain, Country Head & MD India C&W, expects investment volumes to remain healthy on account of anticipated deployment of committed funds across the office and warehousing/logistics platforms. In addition, strategic investments in alternate segments like co-living, student housing, co-working and data centres are likely to garner active interest from institutional investors.

WEB-BASED COLLABORATIVE INTERIOR DESIGN TOOL

Infurnia, a completely web-based architecture & interior design software made for professional users has introduced built-in tools that allow architects/designers to easily share their work with their customers & collaborate with them in real-time. The company is the only one in the industry that offers this feature.

The key features of Infurnia software include Co - Designing, Parallel Designing and Follow-Along Designing With Co-Designing feature, multiple designers/ architects can work on the same design at the same time, just like Google Docs. Your design gets updated in real-time with the changes the second designer/ architect makes. You can use it to ideate together, to expedite the designing process, etc.

Parallel Designing feature helps a designer to create different branches of the same design. These branches can be shared with other designers who can work on them independently. In the end, these branches can be merged together to get the final design. An example would be one architect working on the elevation, one designer working on the interior design, and one working on the landscape design. All of this can be done in parallel with Infurnia.

Follow-Along Designing is a great way to showcase your design to a remote customer. As an architect, you can send a link to your customer, they can open it in their browser on any device. With architect controlled follow-along option, the customer can see on his/her screen while the architect explains the design or makes changes to it in real-time.

According to Lovepreet, Co-founder, Infurnia, in addition to these features, any change to the design is saved as a new version. You can go back to any previous version of the design at any time. Also, you can create separate branches to try out different things. If you like it, you can merge it back to your main design branch, if you don't you can simply discard it without affecting your main design branch.

Infurnia, the world's first cloud-based architecture and interior design software platform for professionals and businesses can be accessed on any device, anywhere, without the need of downloading any package. The web-based approach allows professionals to collaborate over the same design, get interactive client feedback, and also work with real product catalogues from global brands. Infurnia whose focus is to create an integrated and easy to access design platform for the architecture and interior design ecosystem, is working towards pioneering a full-fledged parametric BIM (Building Information Modeling) design software on the cloud.

EASY HOME SOLUTIONS BY HOMELANE - SCHNEIDER ELECTRIC

HomeLane, India's preferred home interiors brand, has announced its association with Schneider Electric, the global leader in digital transformation of energy management and automation, offering the latter's Easy Homes products to their customers along with providing end-to end interiors expertise of HomeLane .

Easy Homes, one of Schneider Electric's innovations in the home automation space is a convenient and easy-to-install solution, which enables homeowners to manage power in their homes with the support of technology through a single app. This partnership will leverage the superior home automation solutions of Schneider Electric and the end-to-end interiors expertise of HomeLane, revolutionizing the home interiors market in India.

Easy Homes helps to convert homes into a smart home, turning every switch and appliance into a connected device without disrupting the existing wiring. It can be customized and operated with four interfaces through Alexa or Google Home, smart phone, remote and switches to control power usage in the house. This home solution is available for homeowners as well as

HomeLane's existing customers at their experience centers across Bengaluru, Hyderabad, Chennai, Mumbai, Kolkata, Pune and NCR. With the integration of Schneider Electric's Easy Homes in 18 HomeLane experience centers, customers can enjoy product demo to installation and future upgrades seamlessly.

The collaboration will also provide a facility for customers to consult an expert on selecting the right solution for their requirements. This will eliminate the need to follow up and coordinate with multiple providers to get the solution installed.

According to Srikanth Iyer, CEO and Founder, HomeLane, the company sees a growing latent demand for home automation solutions among its customer base and is dedicated to providing homeowners with a complete home interiors experience that is personalised, pocket-friendly and predictable. The company's partnership with Schneider Electric is a step in the same direction.

TOWARDS DIGITAL LAND RECORDS MANAGEMENT

The National Council of Applied Economic Research, NCAER, has come up with a new NCAER Land Records and Services Index (N-LRSI 2020). The N-LRSI assesses the extent of digitisation of land records and the quality of these land records in the states and UTs of India.

Madhya Pradesh, Odisha, Maharashtra, Chhattisgarh, and Tamil Nadu emerged as the top states in the index.

The N-LRSI is an integral part of the NCAER Land Policy Initiative (NLPI) launched in 2019 with the aim of filling the gaps in economic research, policy analysis, and systematic data on land. Access to land is a critical factor for economic growth and poverty reduction.

For government, industry, and citizens to be able to use this asset effectively and to minimise disputes, it is important to have access to reliable land and property records. Over the years, different states have made significant progress in making their land records digitally available to citizens. The N-LRSI aims to understand the extent of this progress and existing gaps and to identify measures to improve land records in each state.

The 2020 N-LRSI is based on data collected over 2019-20 on two aspects of the supply of land records - the extent of digitisation of land records and the quality of these land records. The first component, which aims to assess whether a state has made all its land records digitally available to citizens, looks at three dimensions - the text of the land records (also called the record of rights), the official map associated with a land record (also called cadastral maps), and the property registration process.

The second component of the Index aims to assess if the land records are comprehensive and reliable –are ownership details updated as soon as a sale occurs. It also assesses the extent of joint ownership, type of land use, land area on the record and on the map, and whether encumbrances are recorded (other claims on the property such as mortgages and court cases). All these elements are closely connected to land disputes and to the ease with which transactions in land can be completed and legally recorded and then conveniently accessed.

According to Dr Shekhar Shah, Director General, NCAER, the Index can serve at least three purposes. First, it will help formulate action plans at state level to attain the goal of secure, assured land records that mirror ground realities and are generated by efficient titling services. Second, the N-LRSI's comparative assessment of States and UTs will make it possible for the states to learn from each other, with the best performing states showing how the supply of good, reliable, accessible digital land records has been improved. Third, the central government can use the N-LRSI to reward and recognise states and UTs that perform better on the Index so that others are encouraged to improve their standing.

NCAER Land Records & Services Index 2020

States Name	N-LRSI Rank	N-LRSI Score (out of 100)	Quality of Land Records (out of 40)
Madhya Pradesh	1	74.9	23.7
Odisha	2	67.5	26.3
Maharashtra	3	65.3	23.2
Chhattisgarh	4	64.1	24.3
Tamil Nadu	5	63.0	19.8
West Bengal	6	61.8	21.8
Jharkhand	7	59.2	31.2
Rajasthan	8	56.5	25.3
Telangana	9	55.3	20.9
Andhra Pradesh	10	53.9	21.1
Uttar Pradesh	11	52.2	20.9
Lakshadweep	12	47.9	18.4
Himachal Pradesh	13	47.5	22.2
Goa	14	41.3	14.4
Karnataka	15	40.9	13.7
Punjab	16	40.5	14.4
Uttarakhand	17	36.1	8.9
Haryana	18	35.3	12.9
Gujarat	19	35.0	13.9
Tripura	20	33.4	13.3
Puducherry	21	32.3	10.8
Dadra & Nagar Haveli	22	32.0	10.0
Daman & Diu	23	30.1	13.9
Bihar	24	28.8	12.0
Andaman & Nicobar	25	25.4	10.5
NCT of Delhi	26	22.1	11.6
Manipur	27	21.9	10.1
Assam	28	19.4	9.5
Kerala	29	10.7	4.5
Chandigarh	30	6.0	2.0
Sikkim	31	5.9	2.0
Jammu & Kashmir	32	4.3	2.0
Ladakh	33	2.0	2.0

Source: N-LRSI 2019-20, NCAER

Manoj Gaur

MD, Gaursons India Ltd.

Talks about the group's successful journey over the past 25 years and future plans to drive next wave of growth. Excerpts.

WE HAVE CONVERTED CRISIS INTO OPPORTUNITY

With its tagline, 'Transforming Locations into Destinations', NCR- based Gaur's Group has achieved many milestones during the last 25 years of its inception. The group with assets worth Rs 1 billion has carved a niche as an affordable housing leader, delivering 50000 units in all with cumulative area of 55 msf. It has delivered 45 residential and commercial projects. Riding slowdown, the group has now set its sights on higher goals with its plans to invest Rs 10000 crore over the next five years, expanding into commercial real estate.

- Vinod Behl

How do you trace the journey of Gaurs Group during the last 25 years ?

We started our journey in 1995 from a very humble background. The first project that we constructed was a residential development, comprising of only 12 units. Today, 25 years later, we are into commercial real estate as well with over all developed area of 55msf.We take pride in developing 240 acre integrated township - Gaur City in Greater Noida at a cost of Rs 8000 crore where 25000 families are already residing. We are also developing a 250-acre township Gaur Yamuna City on Yamuna EWay.

What have been the success factors ?

Along the way, we have been able to overcome challenges by converting crisis into opportunity. Today, the major undoing of real estate pertains to financial crunch. Especially the prevailing crisis in the NCR market is due to financial indiscipline . But our financial discipline has helped us perform well even in the difficult times. Another significant factor responsible for our good show is our commitment to timely and quality delivery. We have managed to deliver 3000 units between 2014 and 2019.In all, we have delivered 50000 units so far. We are aiming to deliver 50000 units in the next 5-7 years. This year we will be delivering 8000 units. Faster delivery of residential realty helps in generating cash flows and in commercial realty, it helps in realisation of rental income.

At a time when home sales have been severely hit , how have you been faring?

We have successfully beaten the slowdown to push home sales. Our reputation and credibility among buyers, coupled with our marketing strategy has paid dividend. This is clearly evident from the fact that last year we successfully booked 10000 units worth Rs 4000 crore, recording 200% growth over the previous year.

Financial discipline has helped us perform well even in the difficult times.

Our focus is on project completion and cutting down inventory by way of competitive pricing

Affordable Housing today is a key contributor to residential real estate growth. Where does this fit into your scheme of things ?

Affordable housing has a major role in our success, especially as our focus is on developing best quality homes at lowest price with fastest delivery. Eighty percent of homes built by us are in the affordable price category of Rs 30-50 lakh. Going forward we aim to further bring down the home cost. To achieve efficiency of scale , technology plays a significant role. Currently, we import shuttering from South Korea. But now we are in the process of setting up our own shuttering plant.

While large number of developers are struggling to cope with liquidity crisis, where do you stand?

With our good track record, we are getting funding support from banks. Moreover, our focus is on project completion and cutting down our inventory by way of competitive pricing and good deals to property buyers. This has a twin benefit of bringing down cost of loan servicing and generating cash flows. As such, we are entirely supported by sale receivables.

Going forward, what trends you foresee towards realty market consolidation and revival ?

The way RERA has ushered in transparency and fair transactions boosting buyers' confidence, going forward, we will see customers becoming more knowledgeable, aware and discerning in terms of property buying. This will see the rise of ethical developers . It will trigger phasing out of unethical developers. Also in view of liquidity crisis, many financially weak developers will make way for financially strong and professional developers, leading to consolidation.As non-serious players are being pushed out, number of developers will go down and only well meaning developers will remain in the business.

Gaursons Hi Tech
Gaur Suites
Sector 4 Noida Extension,
Greater Noida

We are aiming at multiplying rental revenue from Rs 100 crore to Rs 400 crore in next 5-7 years.

What is your recipe for realty revival?

Considering that the liquidity crunch is the biggest problem, there is need to give real estate sector infrastructure status so that developers can have easy access to cheaper bank funding. This will undo the injustice to the real estate sector which is still treated as highest risk category despite the fact that real estate dies not figure in the list of top 10 bank NPAs. Also the tax burden on developers should be reduced. After the scrapping of Input Tax Credit in GST, the cost of construction has gone up by Rs 200-300 per sq ft. This loss should be compensated.

With residential realty still not out of the woods, many developers have shifted focus to commercial real estate and emerging asset classes. What are your business plans in this regard?

After the grand success of our Gaur City Mall at Greater Noida - West, we are looking up to commercial realty as the next growth driver. We have recently launched Gaur World Street. We are also coming up with 3.5 lakh sq ft mall, multiplex and 100-room hotel in Dehradun. We are diversifying into education hospitality and health and are looking at CoLiving and CoWork. We are aiming at multiplying rental/ lease revenue from Rs 100 crore to Rs 400 crore in next 5-7 years. Leveraging proposed Rs 10000 crore of investment, we are eying the next big leap.

New Director (TN & Kerala) at Knight Frank India

Knight Frank India has appointed Srinivas Anikpatti as the Senior Director, Tamil Nadu & Kerala. He will lead a team of seasoned real estate professionals in augmenting Knight Frank's business by firming up existing client relations and adding to its new client acquisition efforts.

Srinivas Anikpatti
Senior Director - Tamil Nadu & Kerala
Knight Frank India

Manoj Joshi Takes Over as GM of Metro Rail

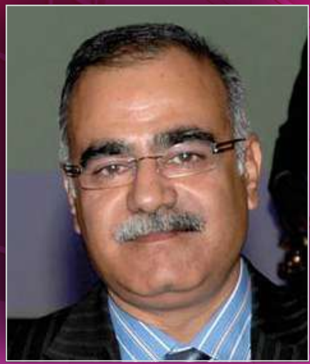
A senior officer of Indian Railway Service, Manoj Joshi has taken over the charge as General Manager of Metro Railway. A Bachelor of Engineering in Mechanical from IIT Roorkee and an Executive MBA from MDI, Gurgaon, he was earlier Principal Chief Mechanical Engineer of Central Railway.

Manoj Joshi
GM - Metro Rail

Sushil Mohta is President CREDAI West Bengal

Confederation of Real Estate Developers Associations of India (CREDAI) has selected Sushil Mohta,Chairman of Merlin Group as the President of its West Bengal chapter of the body which will serve as umbrella organization for all CREDAI city chapters of West Bengal.

Sushil Mohta
President - CREDAI West Bengal



Achal Raina is the new Director of 360 XLR8

Achal Raina has joined as Director of Business Strategy for 360 XLR8. Previously Mr. Raina has worked as the CEO for numerous real estate companies such as M3M, Lotus Green Developers and Emmar. He has also served as National Sales Director for DLF. 360 XLR8 is the strategic arm of 360 Realtors, which is involved in rendering kick-start financing for developers alongside offering sales, marketing, & collection consulting services. Leveraging his rich experience in real estate, Raina is expected to ramp up the business to the next level, which has already attained notable success with some leading Indian developers.

Piyush Gupta Joins Colliers as MD Capital Markets

Colliers International India has appointed Piyush Gupta as the MD of its capital markets business in India. Piyush has joined Colliers from Piramal Capital where he was managing the Debt and Equity portfolios across various real estate asset classes. An industry veteran with proven expertise in real estate investments, asset management & exit strategy, deployment and business development, Piyush will lead Colliers Capital Market business in India and strengthen the market position of the organization.

Bappaditya Basu is CBO Anarock Commercial

Bappaditya Basu has been appointed as the CBO of the newly launched Anarock Commercial to tap office strata sale market. Basu has about two decades of experience in marketing, designing, zoning and leasing of income yielding assets across India & Srilanka. In his previous role in Anarock, he was head of channel partner business. Prior to joining Anarock, he was National Director Retail at JLL India.

DEVANAHALLI BENGALURU
SHINING STAR OF REAL ESTATE

Once a quite suburb of North Bangalore, Devanahalli which has seen steady real estate development over the past few years, has today come up as one of the promising prime property location of Bangalore - a high potential residential hub, with increasing commercial activity in the form of SEZs, IT & Business Parks, Shopping Malls & Hotels ,attracting property buyers and investors alike.

Godrej Reserve, Devanahalli, Bengaluru

Devanahalli Fort, Devanahalli, Bengaluru

Once the new International Airport became operational in 2008, North Bangalore's Real Estate witnessed significant growth in recent years. Devanahalli which was a rural village sometime back, has emerged as a new corridor of growth & development in the Silicon Valley of India.

Rise Of Residential & Commercial Real Estate

The opening of the international airport was also a precursor to a host of commercial activities in the region. New SEZs & IT parks were developed to leverage proximity to the airport. Simultaneously slew of new hotels, shopping malls, convention centers, besides high-street retail came up, thereby transforming the region as a hot real estate destination.. With this transformation, the housing demand also started picking up at a massive rate. Residents from other popular parts of the city started moving to the Northern region. Likewise, new SEZs, business parks, & manufacturing hubs also fuelled demand for quality residential units in the vicinity.

Amongst various locations in North Bangalore, Devanahalli has prominently surfaced on the Real Estate roadmap of the city. Once a rural extension of the city known for its scenic greeneries, Devanahalli is a bustling suburb located adjacent to the airport. As a destination, Devanahalli has witnessed an unprecedented amount of growth in commercial & residential realty in recent years. Major developers such as Godrej, Salarpuria Sattva, Ozone, Brigade, Embassy, and Hiranandani have launched top-class residential projects in Devanahalli. As a promising residential hub, Devanahalli also enjoys large parcels of vacant lands, which is further drawing the attention of major local & national level developers.

Connectivity & Infra Boost

Devanahalli's emergence as a star realty destination has a lot to do with its prime location. Through NH-44 or Bellary Road, it is conveniently connected to core areas of Bangalore.Located near the BIAL IT Investment Region with proximity to international airport, 4-lane state highway and key roads like Tumkur Road and Old Madras Road, Devanahalli enjoys excellent connectivity. New Airport Road & SH-104 allow it to connect with eastern parts of the city. In its phase-2, the metro is also expected to enter Devanahalli, thereby enabling easy mass commute from the region. Construction work has also commenced on the Satellite Town Ring Road (STRR), which will cohesively link various suburbs in Bangalore.

New Launches in Devanahalli

Salarpuria Sattva
Park Cubix

Godrej
Godrej Reserve Phase 1

Embassy
Edge

Brigade
Orchards

Brigade
Deodar

Goyal & Co.
Orchid Nirvana

Shriram Properties
Rain Forests

Manyata Developers
Earth Song

Ozone
Prime

Brigade
Atmosphere

Housing & Price Trends

Average Price Trends

Source: PropTOQ Datalabs

Despite the fact that many major real estate destinations have either shown a stable price movement or are going down the slope, Devanahalli on the back of growth in home-buyer's interest, continues to show upward price movement. In the past 3 years, average property prices in Devanahalli have risen by around 17%. On a YoY basis, average prices have grown by 6% , making Devanahalli a sought after realty destination, not just amongst end-users but also amongst the investor fraternity.

Average property prices in Devanahalli are currently pegged at around Rs 5744/ sq. ft. making it an affordable location when compared to other micro-markets in North Bangalore. Compared to Yeshwantpur, it is around 18.8% more affordable. Likewise, when compared to other major micro-market of Hebbal, it is around 26.5% more affordable. Its relatively affordable property prices give it an edge over its regional peers in terms of attracting investors & homebuyers.

In terms of the unit-wise split, around 44% of the over all demand is concentrated in 2 BHK units, whereas little less than a quarter of the demand pertains to 3 BHK units. Around one-fifth of the existing demand is directed towards smaller units such as 1 BHK.

Property Price Trends vis-a-vis Other Locations in North Bangalore (INR/Sq. Ft)

Source: PropTOQ Datalabs

Infrastructure Push

As a potential urban corridor, Devanahalli is undergoing tremendous transformation across its length & breadth. In close proximity to the International Airport, the Devanahalli Business Park is being developed. The sprawling business park will be spread over 400+ acres. Out of this, 104 acres of land has been earmarked for government activities pertaining to aviation, tourism, power supply, etc. The remaining land parcel will hold a gamut of activities such as Aerospace Business Park, IT SEZs, offices, manufacturing & assembly units, CBD & a financial district.

The business park will also have numerous hotels, retail & other facilities. It is expected that it will attract investments to the tune of around USD 2 billion over the course of the next 5 years. The aerospace business park will be home to some of the leading aviation companies such as HAL, BEML, & Dynamatic Technologies. Likewise, in other business parks, reputed companies such as Wipro, Shell, & Infosys are setting up their offices. In total, the Devanahalli Business Park is set to generate total employment of over 1.5 lacs. This will also help boost residential demand in Devanahalli and its nearby areas.As commercial & residential real estate in Devanahalli is growing at an unprecedented pace, the social infrastructure including schools, hospitals, recreational centers are also steadily growing to cater to the rise in demand.

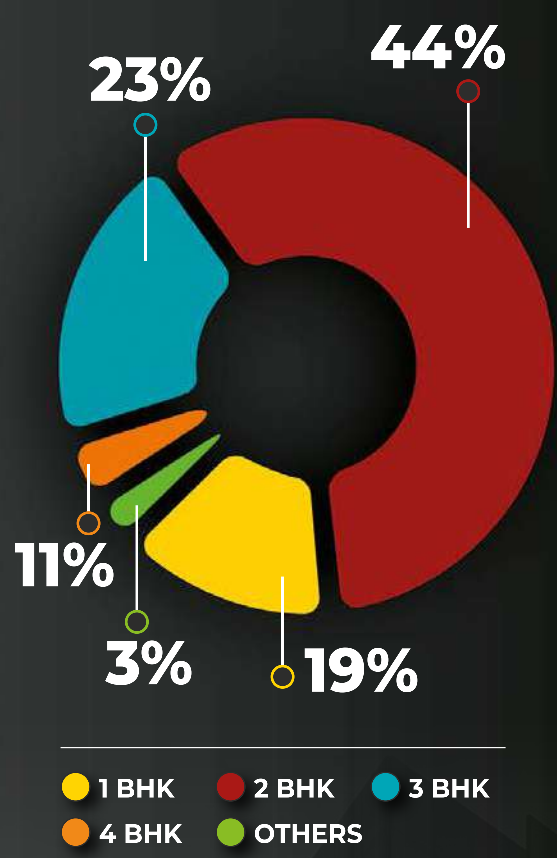
Outlook

As an upbeat market, Devanahalli is marked by gradual reduction in the inventories. Over the past 12 months, the total inventory in the market has eased out by around 16% to 2650 units. The quarterly rate of transactions is currently 471 units, growing YoY by slightly less than 15%. At the current quarterly transaction volumes, it will take just 5.6 quarters for Devanahalli to completely turn-around its existing inventories. This will make Devanahalli all the more healthy real estate market.

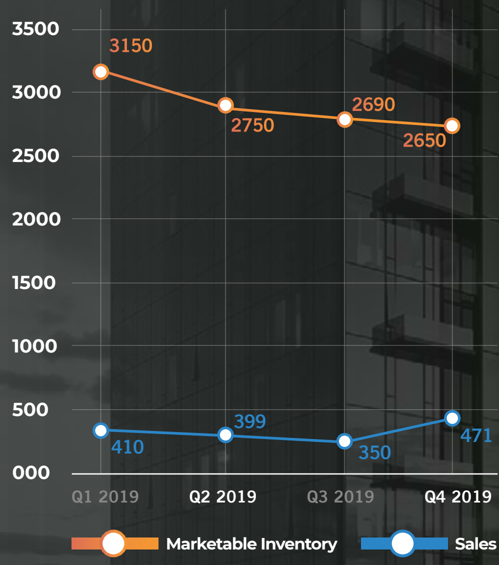
PropTOQ View

Devanahalli will continue to consolidate its position as a prominent satellite town of Bangalore in the near future. The airport & the allied industries alongside a host of business & IT-parks will continue to boost growth in the region. The property values are expected to jump in the foreseeable future stemmed by upbeat demand, attractive current prices & evolving infrastructure. The growth will also be rooted in the fact that Devanahalli is blessed with a tremendous amount of greeneries & natural beauties such as Nandi Hills. It offers its residents calm & serene living. The current uptrend in prices is expected to further accelerate due to the expected spurt in demand. Apart from end-users, investors are also expected to the flock the market in good numbers in search of good returns.

Unitwise Share



Marketable Inventory vs. Sales



Source: PropTOQ Datalabs

FINTECH INVESTMENTS SCALE NEW HIGH OF $ 3.7 BILLION IN 2019

With Fintech investments, nearly doubling to $ 3.7 billion in 2019, up from $ 1.9 billion in 2018, India becomes the third largest fintech centre, behind the US and the UK.

The number of deals was up from 193 in 2018 to 198 in 2019. This is revealed by Accenture Analysis of data from CB Insights, a global venture finance data and analytics firm.

According to Sonali Kulkarni, MD Financial Services, Accenture India, there is much happening in India's fintech ecosystem. The steady flow of funds reflects investors' confidence in the industry's future growth potential. The increase both in deal value and the number of deals is a good induction of things to come and bodes well for the future development of cutting edge financial technology in the country.

As far as investments into payments companies are concerned, these have more than tripled to $ 2.1 billion, up from about $ 660 million in 2018, while funding into insurtechs also rose strongly, up 74% to $ 510 million. The vast majority of funds raised last year in India went into payments start ups (58%) while insurtechs raked in 13.7% of the investments and fintechs in lending accounted for 10.8% of the total, as per the data.

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BIRLA ESTATES

RERA Registration - Birla Navya (Amoda I and II) - **RC/REP/HARERA/GGM/390/122/2020/06 OF 2020;** Birla Navya (Drisha 1A) - **RC/REP/HARERA/GGM/391/123/2020/07 OF 2020.** www.haryanarera.gov.in The Project is being developed by Avarna Projects LLP ("Developer"). Birla Estates Private Limited and Anant Raj Limited are partners in the Developer LLP. Plans for the project are subject to further approvals/modifications from the concerned authority/ies and/or the Promoter/Developer. Club shall be developed in phases, first phase of club shall be completed with first phase of the project and second phase shall be delivered with future development. The sale of Unit/Flat/Apartment/ Floor is subject to the terms and conditions of the Application Form and Agreement to Sale. The official website of the Project is www.birlaestates.com. Please do not rely on any other source of information.The Project is being developed on plots acquired by the Developer in a residential plotted colony forming part of License No. 119 of 2011, License No. 71 of 2014 and 104 of 2019. "Club" has been approved as Community Centre in the approved plans.

$21.6 BILLION TRANSIT RETAIL OPPORTUNITY BY 2030

The total retail opportunity across various transport hubs in India, such as airports, highways and bus stations, metro, railways, will grow to $ 21.6 Billion by 2030 backed by a potentially healthy growth in passenger traffic and transport infrastructure.

INDIA TRANSIT RETAIL

Parameters	Period	Airport	Metro	Railways	Roads	Bus Station	Total
Existing passenger traffic (Million, annual)	2019	349	2,623	16,134	190*	29,561	-
Retail market							
Estimated market size (USD billion, annual)	2019	1.4	0.6	0.1	0.1	0.01	2.2
Projected retail opportunity (USD billion, annual)	2030	9.3	5.6	1.9	4.2	0.9	21.6
Private operator market opportunity							
Operator (lease rent) opportunity (USD billion, annual)	2019	0.4	0.2	0.2	0.2	0.03	1
Projected operator (lease rent) opportunity (USD billion, annual)	2030	1.6	0.8	0.3	0.5	0.1	3.2

Source : Knight Frank Research, Note: * Growth in annual passenger traffic, Note: Retail refers to Modern Retail

These are the findings of the latest study, 'Catch Them Moving' by Knight Frank India, a leading international property consultancy on transit retail. While the retailing potential is best tapped at airports, it is still at a nascent stage for other modes like metros, railways, highways and bus stations. The report estimates the current size of Transit Retail in India at $ 2.2 billion. A large part of the retail opportunity at transit hubs is currently untapped due to lack of retail infrastructure at these nodes.

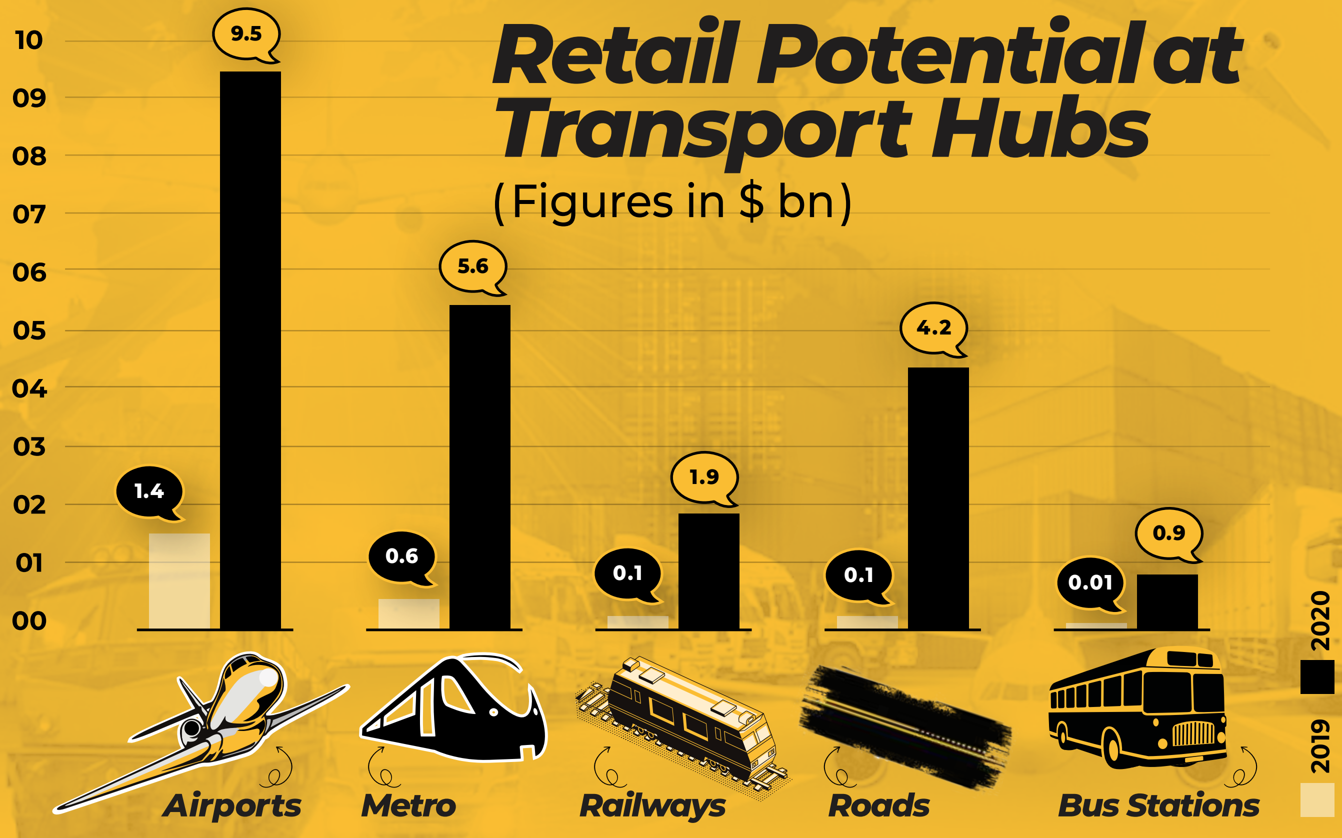
The large retail potential translates into lease rental opportunity of $ 1 billion, currently which is estimated to grow to $ 3.2 billion by 2030. Considering the current lease rent opportunity, the government can potentially monetise these transit - oriented retail assets to generate funding to the tune of $ 10 billion. Such monetisation will reduce dependencies on passenger tariffs and develop the retail eco-system for a largely unexplored territory. This will also open a new revenue stream for future infrastructure developments.

Shishir Baijal, Chairman and Managing Director, Knight Frank India, says that the government's focus on developing and modernising the transport modes including airports, railway stations, metro and highways is opening up unprecedented opportunities for the organised retail segment in India. The development of retail infrastructure at key transportation nodes through a public private partnership has presented huge opportunities to operators and retailers to monetise the potential of guaranteed footfalls with 'wait time.

With organised retail still only a fraction of the total retail market in India while having the largest population base, there is ample scope of growth in the country. Most of organised retail growth in India so far has been based out of mall developments with sales heavily dependent on footfalls and conversions thereafter. The advent of transit retail will provide retailers with captive audience that is willing to spend. But, the transport hubs will have to create appropriate space with prominence and visibility, smart revenue models and correct product mix to ensure that retailers see value in their presence in a transport hub.

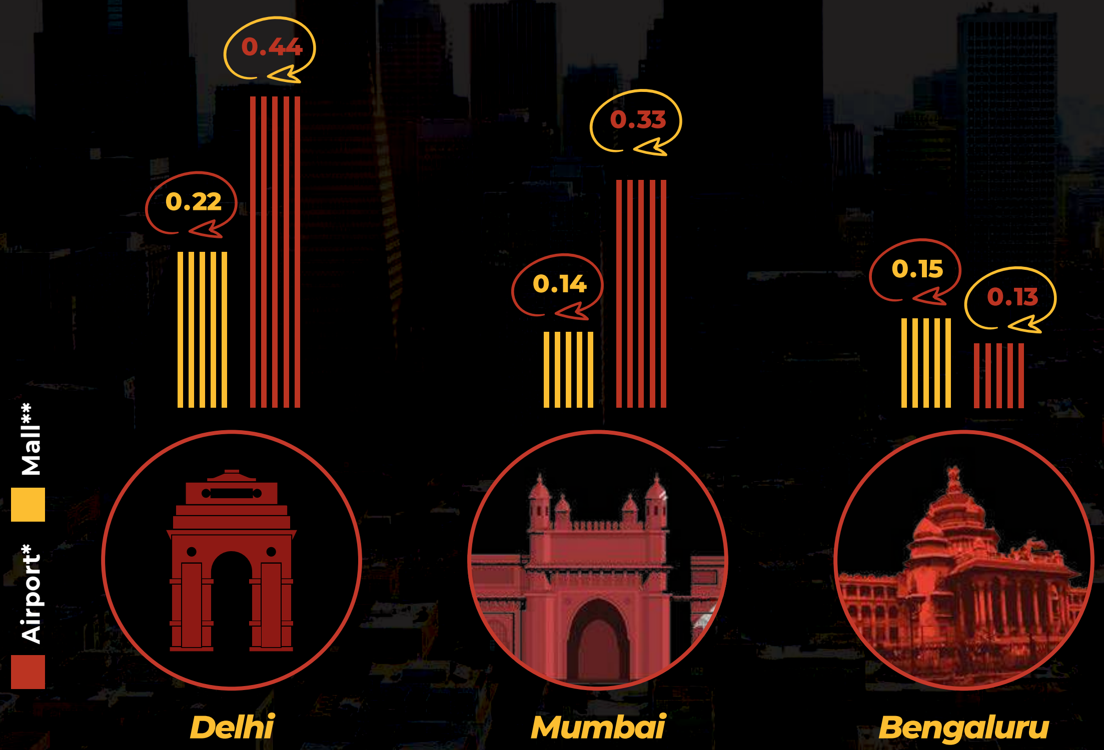
Retail Potential at Transport Hubs

(Figures in $ bn)



How Transit Retail Compares with Malls

(Figures in $ bn for 2019)



The total retail opportunity at metro stations is set to grow to $ 5.6 billion by 2030 from $ 0.6 billion in 2019.

Integrated development of retail and F&B , according to Saurabh Mehrotra, National Director-Valuation & Advisory, Knight Frank India ,can play an important role in enhancing the share of non-box fare revenues, while parallelly enhancing the customer value proposition. Transit retail over the next decade is likely to develop into a Rs 20000 Crore annual income opportunity. This if properly executed can go a long way in easing the burden of future infrastructure development.

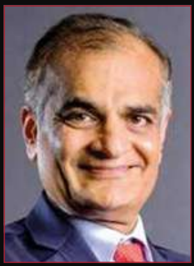
Airports present retail opportunity that is projected to grow to $ 9.3 billion by 2030, from $ 1.4 billion in 2019. Lease rental opportunity is projected to touch $ 1.6 billion by 2030 for the airport operators. Duty Free accounted for more than 59% of the total lease rental in 2019.Retail revenue per passenger is highest for Mumbai International Airport at $7, followed by $ 6 for Delhi International Airport in 2019.Air passenger traffic is estimated to reach 1.1 billion by 2030 in India, from 349 million in 2019 .

The total retail opportunity at metro stations is set to grow to $ 5.6 billion by 2030 from $ 0.6 billion in 2019. Annual passenger traffic in Metro, which is estimated to touch 7.32 billion by 2030, is biggest growth driver for retail.Lease rental opportunity for airport operators projected to grow to $ 0.8 billion in 2030.

For Railway stations ,the total retail opportunity at redeveloped stations is projected to reach $ 1.9 billion by 2030, from $ 0.1 billion in 2019.The government's focus on augmenting rail infrastructure and modernising existing stations is a biggest enabler. Lease rent opportunity for airport operators is projected to hit $ 0.3 billion by 2030.

The total opportunity for highway retail in India is set to reach $ 4.2 billion by 2030, from $ 0.1 billion in 2019. Lease rental opportunity for airport operators is projected to grow to $ 0.5 billion by 2030 The government's initiatives and increasing passenger momentum are the biggest drivers.

With regard to bus stations, the total retail/mixed-use development potential is projected to reach $ 0.9 billion by 2030, from $ 0.01 billion in 2019. Lease rental opportunity is projected to grow to $ 0.1 billion by 2030.



Rashesh Shah
Chairman,
Edelweiss Group

I think the industry will come back to growth after FY 21. The next financial year will be another year of consolidation and strengthening.

Priyanka Gera
Co-Founder & COO,
Oxford Caps

We work with amazing property acquisition professionals and a robust ops team who have helped clock 75X growth under a year.

Srinivasan Gopalan
Chief Executive,
The Ozone Group

Banks are not lending to residential projects and the NBFCs have their own challenges. We're banking on collection from customers.

Ashu Khullar
CEO,
Citi India

Unless we start boosting demand, sectoral reliefs alone will not move the needle.

A M Naik
Group Chairman,
Larsen & Toubro

Lack of funding is much more acute in the country now and investment is not considered as attractive as what it was two years ago.

M Murali
CMD,
Shriram Properties

The realty market is improving and we are looking to enter cities such as Mumbai and Pune.

Tuhin Parikh
Senior MD, Real Estate,
Blackstone India

We created a path for many global institutional, pension & sovereign wealth funds to start investing in India. Institutional investments in Indian Real estate are now touching a peak of $ 7-8 billion.

M S Sahoo
Chairman,
IBBI

Eighty percent of stressed assets are resolved via IBC, only 20% are in liquidation. In value terms, stressed assets rescued are four times those sent for liquidation.

H M Bangur
Managing Director,
Shree Cement

We are bullish on cement demand since government has announced over Rs 1 trillion for infra projects. Demand upside is visible.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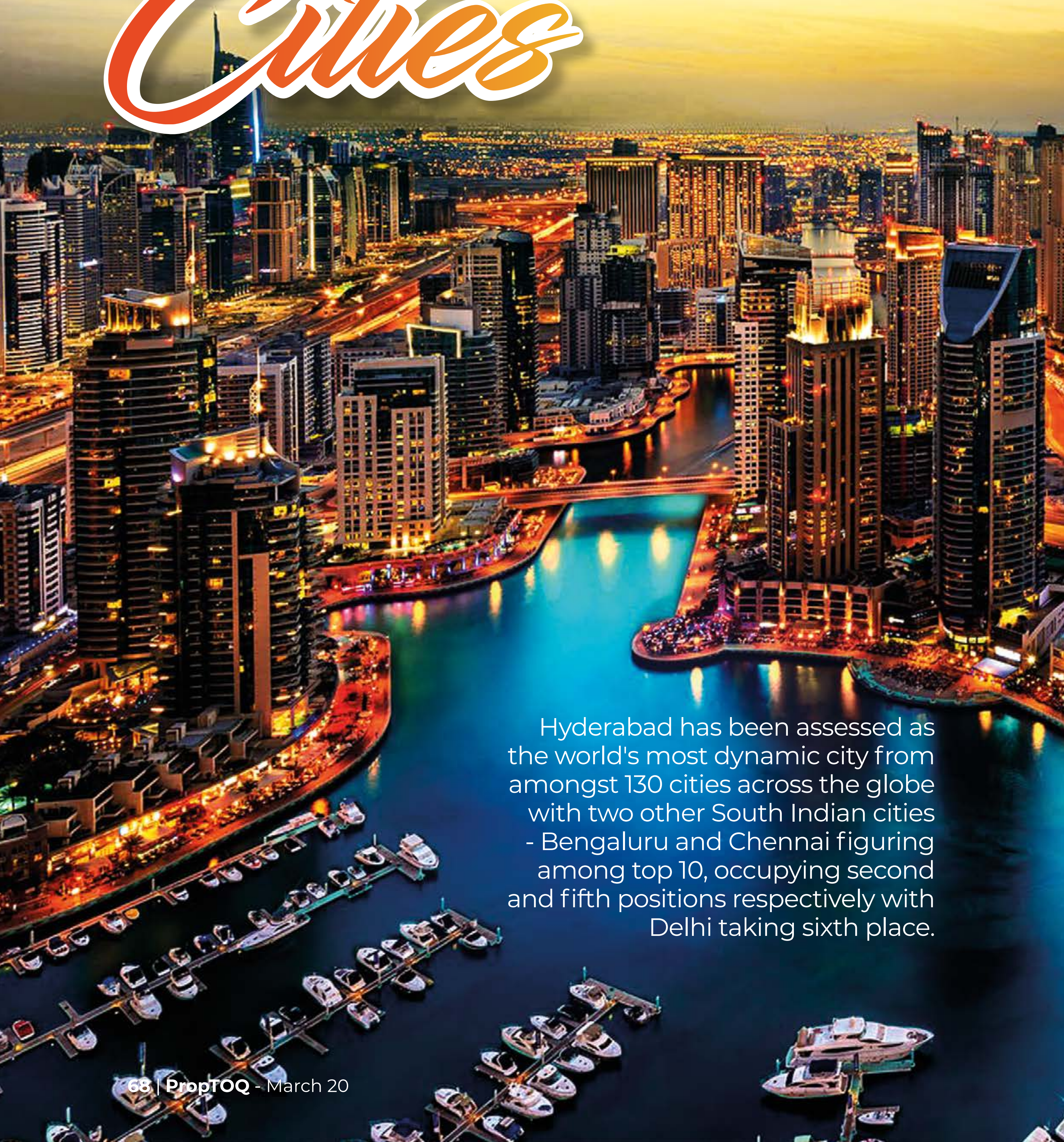
GLOBAL TOP 20 Cities



Hyderabad has been assessed as the world's most dynamic city from amongst 130 cities across the globe with two other South Indian cities - Bengaluru and Chennai figuring among top 10, occupying second and fifth positions respectively with Delhi taking sixth place.

According to JLL City Momentum Index 2020, among the top 20 global cities, three more Indian cities - Pune, Kolkata and Mumbai make the cut, occupying 12th, 16th and 20th place respectively. In all, seven Indian cities figure among the top 20 most dynamic cities of the world.South Indian cities have actively embraced technology-driven economic growth, with commercial real estate growing at a rapid pace and attracting large tech giants and ecommerce players.

In 2014, only 4 Indian cities of Kolkata, Mumbai, Delhi and Chennai figured in global top 20 cities. In 2017 & 2018, the same seven cities as in 2020 figured among top 20. Bengaluru and Hyderabad have swapped their positions in last one year. While in 2019, Bengaluru topped the 20 City Index with Hyderabad occupying second position, this year it is reverse.

In all 130 cities are covered for the City Momentum Index of population, GDP, corporate presence, air connectivity and commercial real estate stock. The JLL City Momentum Index identifies a number of key success drivers of the world's most dynamic cities including talent attraction and strong innovation economy as well as the challenges these cities face in trying to accommodate rapid growth and maintain positive momentum in the longer term.

To meet the challenges of growth and improve the lives of their citizens, cities are turning to smart city solutions propelled by technology. With the goal of improving city's efficiency, liveability and sustainability, smart city technologies are typically targeted at reducing energy consumption, optimizing traffic flows, monitoring air quality, automating waste management. Top 20 cities are still at the beginning of the journey to becoming smart.Poor urban planning and unchecked real estate construction are compounding the problem.

As Chinese cities embrace innovation economy, despite slowdown, five Chinese cities of Shenzhen, Chongqing, Wuhan, Hongzhou, Shanghai at number 10, 11, 13, 15, 17 respectively, feature in this year's global top 20. Over the 2014-2016 period, China dominated the Top 20 Index, with its cities transforming on the back of massive infra investment and real estate development. However, China's dominance has waned and India has come to dominate the top ranking in recent years as its cities benefit from economic reforms, business growth and infra investment.

Dubai at 14th rank appears in the Global Top 20 for the first time since 2017. Dubai takes the lead in sustainability initiatives. On the other hand, Hanoi and Ho Chi Minh City in Vietnam are pushing smart city initiatives.

While all seven major Indian cities figure in this year's Global Top 20, cities in South India are ahead of their northern peers, supported by formidable demographics and business climates. Their expanding tech industries and start up cultures make them a magnet for young and ambitious talent from across the country, with Bengaluru having one of the world's largest concentration of engine run population (20-40 year olds) typically the most dynamic and productive age.

Real Estate Momentum

Reflecting the vigour of the tech sector, three U.S. cities –Silicon Valley (1st), Boston (4th) and Austin (6th) – appear in the Top 10 for Real Estate Momentum, with Charlotte sitting just outside the top group. They all saw double-digit growth in prime office rents in 2019, highlighting the strength of demand from companies coveting access to highly skilled labour markets.

Two German cities – Frankfurt (2nd) and Berlin (3rd) – are among the top 3 cities for Real Estate Momentum, underpinned by strong corporate occupier and investor demand. In Berlin's case, this was signified by record cross-border investment activity in 2019.

Europe is further represented in the Top 10 by Helsinki (5th) and Warsaw (10th), which have both experienced heightened investor activity and offer relatively affordable options for corporate occupiers.

Having headed last year's ranking for Real Estate Momentum, Osaka is set to maintain its dynamism into 2020 as one of the most buoyant commercial real estate markets globally. It is benefitting from a global trend of investors increasingly targeting secondary cities in mature and transparent markets. Osaka's profile received a boost last year as it played host to the 2019 G20 summit, while further buzz is expected to build ahead of the World Expo, which the city will hold in 2025.

The inclusion of Jeddah (8th) in the Top 10 for Real Estate Momentum owes much to the hospitality sector, which is set to enjoy sustained growth off the back of increased tourism and further investments in the entertainment sector.

Singapore (10th) slots into the Top 10 due to a combination of healthy office rental growth and heightened real estate investment. Surging tourism levels are boosting the hotel sector.

World's Most Dynamic Real Estate Global Top 10 Markets

1. **Silicon Valley** U.S.
2. **Frankfurt** Europe
3. **Berlin** Europe
4. **Boston** U.S.
5. **Helsinki** Europe
6. **Austin** U.S.
7. **Osaka** Asia
8. **Jeddah** Middle East
9. **Singapore** Asia
10. **Warsaw** Europe

Source : JLL

JLL City Momentum Index Top 20 2014-2020

	2014	2015	2016	2017	2018	2019	2020
1	Wuhan	Ho Chi Minh City	Nairobi	Ho Chi Minh City	**Hyderabad**	**Bengaluru**	**Hyderabad**
2	Jakarta	Chongqing	**Bengaluru**	**Bengaluru**	**Bengaluru**	**Hyderabad**	**Bengaluru**
3	Lima	Beijing	Dublin	**Hyderabad**	Ho Chi Minh City	Hanoi	Ho Chi Minh City
4	Shenzhen	Wuhan	Shanghai	Hanoi	**Pune**	**Delhi**	Nairobi
5	Dubai	Nairobi	**Hyderabad**	Nairobi	**Kolkata**	**Pune**	**Chennai**
6	Tianjin	Shenzhen	London	**Delhi**	Hanoi	Nairobi	**Delhi**
7	Chengdu	**Bengaluru**	Nanjing	Shanghai	Nanjing	**Chennai**	Hanoi
8	Guangzhou	Dubai	**Delhi**	**Pune**	**Delhi**	Ho Chi Minh City	Manila
9	Shanghai	Shanghai	Hanoi	Dubai	Hangzhou	Xi'an	Silicon Valley
10	Bogota	Tianjin	Beijing	**Kolkata**	Xi'an	Guangzhou	Shenzhen
11	**Kolkata**	Shenyang	**Chennai**	Hangzhou	Nairobi	Nanjing	Chongqing
12	Singapore	Nanjing	Shenzhen	Manila	Chongqing	Manila	**Pune**
13	Beijing	Jakarta	**Kolkata**	Nanjing	**Chennai**	Beijing	Wuhan
14	**Mumbai**	Chengdu	Ho Chi Minh City	Beijing	Wuhan	Shanghai	Dubai
15	**Delhi**	London	Wuhan	Xi'an	Shanghai	**Kolkata**	Hangzhou
16	**Chennai**	Xi'an	Xi'an	**Chennai**	Guangzhou	Chongqing	**Kolkata**
17	Bangkok	Guangzhou	Tianjin	**Mumbai**	Tianjin	Hangzhou	Shanghai
18	Dublin	Lagos	Chongqing	Wuhan	Manila	Bangkok	Riyadh
19	Jeddah	Lima	Guangzhou	Chongqing	Shenzhen	Shenzhen	Austin
20	Manila	**Hyderabad**	**Mumbai**	Guangzhou	**Mumbai**	Chengdu	**Mumbai**

Source : JLL

AUSTRALIA - INDIA INFRASTRUCTURE PARTNERSHIP PROGRAMME

As part of Australia-India Business Exchange 2020 organised by The Australian Trade and Investment Commission of Australian government, a 25 member delegation of Australian Built Environment met with India's leading infrastructure companies across New Delhi, Mumbai and Chennai between 24 - 28 February to explore partnership opportunities.

The Australian Built Environment delegation comprised of pedigree company names with global experience like Leighton, Macquarie, Populous, Linfox and Woods Bagot that have significant expertise in urban infrastructure design and development.

As world leaders in design, engineering, innovative products and technology, the Australian building and construction industry is an ideal partner for India in developing projects at global standards and providing invaluable insights.

Australia has significant expertise in Master Planning and precinct planning, Innovative Environmentally Sustainable Design (ESD) engineering, Water capture, saving and storage systems, Insulation – including thermal mass regulation products, Building management systems, Sustainable building designs, Project management and technical services, Energy- efficient lighting, heating, ventilation and air conditioning (HVAC), Energy-efficient hot-water systems – including solar and heat-pump systems and Provision of recycled, low toxicity and modular building products for construction.

Speaking about the delegation, Munish Sharma, Trade Commissioner, Australian Trade & Investment Commission, Australian Government said, "India's built environment sector is expected to reach a market size of AUD 1.5 trillion by 2030, despite an increasingly competitive business landscape. AIB-X will focus on sectors where the fast-growing Indian economy creates significant new opportunities for Australian businesses and opens up prospects for collaboration between Australian and Indian businesses. Infrastructure and Built Environment is one such sector of focus. As Australia has significant expertise in urban infrastructure design and development, this collaboration will give insightful solutions to India in urban planning and developing smarter cities in the near future."

MRG WORLD
BUILT ON TRUST.

MRG WORLD DRAW FOR ULTIMUS, GURUGRAM

MRG World, a Gurugram-based developer, recently conducted draw of lots for the first phase of its project Ultimus in Sector 90, Gurugram.

The company got more than 800 applications for 720 units that will come up under affordable housing segment.

Spread across 5 acres , the RERA - registered project that has already commenced construction ,consists of of 2BHK apartments in varied sizes ranging from 570 sq. ft to 645 sq. ft. The price of apartments varies between Rs. 23.4 lac and Rs. 26.8 lac. The delivery of project is likely by 2023 .

NBCC GETS AWARD FOR EXCELLENCE IN BUILT ENVIRONMENT

Hardeep Puri, Minister for Housing & Urban Affairs recently gave away IBC awards for excellence in built environment 2017-19 to NBCC India. P K Gupta , CMD, NBCC received the award at a function held in New Delhi. The award was bestowed on NBCC for the execution of iconic project- Dr Ambedkar International Centre, New Delhi.

PHDCCI URBAN TECHNOVATION SUMMIT 2020

PHD Chamber of Commerce & Industry recently organised the Urban Technovation Summit 2020 in New Delhi. Speaking on this occasion, the Chief Guest, Ms D Thara (IAS), Joint Secretary MAHUA & National Mission Director (AMRUT) said that technology and innovation will help the country to transit into a developed nation . She highlighted the importance of urban planning as a major instrument to percolate in governance.

Dr. D K Aggarwal, President, PHDCII, stated that the current estimation of 30% of urban population as a percentage of total population will increase to 40% in 2030, making it approximately 60 crores of citizens living in urban area, reflecting the immense pressure on urban cities. The growing number of population and rapid urbanization calls for the New Age technology innovations like Artificial Intelligence (AI), Internet of Things, Block Chain among others as new technologies and innovations have the potential to transform the quality of life. The visionary target of Modi government to create 100 smart cities is an initiative to rejuvenate infrastructure.

Manish Agarwal, Chairman, Housing & Urban Development Committee, PHDCCI highlighted the importance of technology in the growth of real estate sector in India. Artificial Intelligence (AI) platforms to digital open houses to block chain integrations, new technologies are taking over the real estate industry by storm and streamlining the way of doing businesses.Technology continues to be a catalyst for change in all sectors of business and industry, and real estate is no exception.

Manoj Gaur, Managing Director, Gaursons Hi-Tech Infrastructure Pvt. Ltd. & Chairman UP Chapter, PHDCCI reiterated that technology and innovation should be adopted to improve quality of the product and reducing the cost . He told that it was with the help of high technology that his company managed to build 3 cr sq feet of infrastructure in last 4 years.

The Summit provided platform to all stakeholders of the real estate sector to come together and explore the viability of the role of technology & Innovation for emerging Urban India for the exponential transformation & growth of real estate sector. A knowledge paper – 'Technology led Innovation, Impact on Urban Development and Real Estate' prepared jointly by PHD Chamber and JLL was also released.

FICCI REAL ESTATE SUMMIT 2020

FICCI organised its 13th Annual Real Estate Summit 2020 on the theme - Ushering Indian Real Estate to Growth Trajectory.

Amrit Abhijat, Joint Secretary & Mission Director (HFA) , Ministry of Housing & Urban Affairs, presented a report card on Pradhan Mantri Awas Yojana (PMAY) - Urban. He informed that since the inception of PMAY in 2015, one crore houses have been sanctioned . He also gave a snapshot of Affordable Housing and the government's initiatives to support private players. He released FICCI-Colliers Report on Emerging Trends in Real Estate- Technology & New Asset Classes.

Sanjay Dutt, Joint Chairman FICCI Real Estate Committee and MD & CEO Tata Realty & Infrastructure said that there's lot more positive happening in real estate with plenty of capital chasing the sector.

Raj Menda, Joint Chairman, FICCI Real Estate Committee and Corporate Chairman, RMZ Corporation, called for initiating private REITs as there are large number of pension & sovereign funds looking to invest on long- term basis.

CREDAI NEW INDIA SUMMIT

CREDAI recently hosted the third edition of the New India Summit in Naya Raipur with the objective of enabling developers to ensure the development and growth of real estate in non- metro cities.

At the event attended by Minister if Housing, Chhattisgarh, Mohammad Akbar, Chhattisgarh RERA Chief, Vivek Dhand and industry stalwarts, CREDAI launched 'CREDAI Awaas' App aimed at facilitating home buying in India. The App showcases projects from 220 cities, connecting 20000 developers directly with home buyers across India.

Speaking on this occasion, CREDAI Chairman, Jaxay Shah said the Awaas App will enhance the overall buying and selling experience in real estate sector. Satish Magar, President CREDAI said that the App will ensure greater transparency in property transactions.

K RAHEJA CORP BAGS GLOBAL ENVIRONMENT AWARD

K Raheja Corp, India's leading real estate developer, has been honoured with the SEAL Environmental Initiative Award for its best sustainable practices at its Mindspace Business Parks.

Established in the United States, the Awards are a benchmark for environmental leadership, with transparency, and commitment to sustainable business practices.

The SEAL Awards blend a combination of quantitative and qualitative metrics with an expert review process to measure environmental progress across a range of categories. Environmental Award Winners must meet or exceed established baseline and comparative benchmarks. The award honours K Raheja Corp's Mindspace Business Parks' environmental and sustainability initiatives wherein key criteria included – impact metrics, innovation, sharing of insights and investment levels.

According to Vinod Rohira, CEO, Mindspace Business Parks REIT, this award is a testimony to K Raheja Corp Group's Green Vision to promote sustainability across each of its Mindspace Business Parks. Initiatives across its portfolio focus on clean energy and recycling, leveraging smart innovative technologies to offer healthy work environs.

TERI TRAINING PROGRAMME ON SUSTAINABLE BUILDINGS

The Sustainable Habitat Division in TERI which has been involved in carrying out Research and Facilitation of Sustainable Construction and Green Buildings in India organized a three day training and capacity building programme on Performance Evaluation Tools for Sustainable Buildings in Bengaluru on March 12-14.

The knowledge obtained through Research and Consultancy is disseminated through training programmes to building industry stakeholders for enhancing their capacities to achieve sustainable construction in the country.

The programme was designed to create capacities of professionals to undertake sustainable and green development. The aim of the programme was to meet the shortage of trained manpower to undertake sustainable construction and green buildings in the country.

Professionals were equipped to evaluate the performance of their building designs, at concept stage itself by the use of software tools and numerical calculation method taught during the training programme. The intense training was based over the 3-day duration where the technical sessions covered all the concepts involved in performance evaluation of different aspects of green building along with hand holding exercises for both simulations and manual calculations.

There were sessions on different themes - Overview and Concepts of Sustainable Development, Codes and Standards in India, Sustainable Site Planning and Microclimate Analysis, Introduction on Integration of Daylight, Artificial Lighting and Calculation Methods, Use of Software to Predict Daylight Availability and Efficient Cooling Technologies and Whole Building Energy Performance Assessment.

PODDAR NAVJEEVAN, THANE

Poddar Developers has launched the first phase of its integrated township project- Poddar Navjeevan in Shahpur, Thane.

The phase 1 of this affordable housing project, spread across more than 15 lakh sq ft will comprise of 4500 homes of !RK & I BHK priced at Rs 7.5 lakh to Rs 15 lakh.

While the first phase of this low-rise project will cost Rs 300 crore, the second phase spread across 25 lakh sq ft will cost Rs 525 crore.

This premium quality cost-efficient satellite township project is expected to be completed by 2030.

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Welcome to tree-side living at Godrej Forest Grove. It's a home that will be surrounded with 1100 trees. With a 2.42 hectares central park, an orchard with over 100 fruit-bearing trees, and a 1-km long nature trail, it's a home where greenery takes centerstage. Even the blooming flowers of the 4 seasons gardens here will ensure your life is fragrant and colourful all through the year. Godrej Forest Grove is a home thoughtfully designed to be yours naturally.

PROJECT HIGHLIGHTS

2.43 Hectares of Central Greens	More than **1100 Trees**	**1 Km** long nature trail	**Over 100** Fruit-bearing Trees	**4 Seasons** Gardens

The project is registered as "Forest Grove at Godrej Park Greens" with MahaRERA under registration no. P52100023129, available at website: http://maharera.mahaonline.gov.in.

Site Address: Godrej Forest Grove, Opp. Symbiosis Open University, Next to MCA Stadium, Mamurdi, Pune - 412 101.

In association with HDFC CAPITAL
HDFC CAPITAL ADVISORS LIMITED

The project is developed by Godrej Skyline Developers Pvt. Ltd., a part of Godrej Properties Group. The sale is subject to the terms of application form and agreement to sale. Recipients are advised to apprise themselves of the necessary and relevant information of the project(s)/offer(s) prior to making any purchase decisions. The Developer hereby declares that it has availed construction finance and line of credit facility ("Facility") from HDFC Limited ("Lender") and has secured the Facility by mortgaging the Project Land in favour of the Lender. The Lender will provide No Objection Certificate for the sale of a unit as and when required. T&C apply. The official website of the company is www.godrejproperties.com. Please do not rely on the information provided on any other website.

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SPOTLIGHT ON ALLIED SECTOR

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PALLONJI SET TO ENTER WAREHOUSING SPACE

Pallonji Real Estate is preparing to set up a $600-million investment platform in partnership with a global sovereign fund to foray into India's growing warehousing business.

According to Venkatesh Gopalakrishnan, the Shapoorji Pallonji group firm, involved in building luxury to mid-income homes across the country, is planning to roll out the new business by April. Though Pallonji is not revealing the identity of foreign investment partner,market sources name Abu Dhabi Investment Authority (ADIA) as the investment partner.

The investment platform will deploy around $ 150 million over 2 years out of the $600 million, which will be invested across 4-5 years. The remaining investment will depend on the success and progress of the industry segment. The investment platform will construct, acquire or invest in warehousing assets.

"Over the last couple of years, leasing has been quite strong. One reason is because of the goods and services tax (GST), people are consolidating their requirement. Also, we have seen quite a bit of growth in the e-commerce industry, generating the need for more warehouses. We want to capitalize on that," Gopalkrishnan said.

The company's move also coincides with the increased interest in warehousing from other large property developers. Several investment firms and property developers have been looking at either expanding or entering the warehousing and logistics park business in India to capitalize on the growing demand for such spaces led by e-commerce firms and the implementation of the GST two years ago.

Pallonji plans to buy land to build warehouses or acquire leased warehouses in Mumbai, Pune, Gurugram, Kolkata, Hyderabad and Chennai. Gopalakrishnan says that the company wants to focus on major cities and grade-A warehouses and also on bespoke requirements of various companies. There would be two-pronged strategy of buying land and developing them and, in some cases, buying out leased warehouses.

CASA ONE RAISES $16 MILLION

CasaOne, a furniture rental company, has made an announcement of raising USD 16 million (about Rs 114 crore) in funding led by Accel. The series B round also saw participation from existing investors JLL Spark, Freestyle Capital, NextWorld Capital and Array Ventures. New investors include Quiet Capital, HNI and WeWork and a few prominent angel investors including Lydia Jett from Softbank's Vision Fund.

This round of financing is meant to help CasaOne expand to new geographies, further invest in hiring technology and engineering talent and expand into adjacent product categories.

CasaOne launched its furniture rental solution in 2017. With increased demand from businesses, Bureau One was launched in May 2019 to cater to fast-growing companies, mid-market firms and enterprises to convert their FF&E (furniture, fixtures and equipment) into a utility.

CasaOne operates out of six markets – Chicago, New York, Los Angeles, Seattle, the San Francisco Bay Area and Washington, D.C.

At CasaOne and BureauOne, the company is building technology for real-time inventory, supply chain and large format logistics for the old school furniture and logistics industries," according to Shashank P S, Founder and CEO of CasaOne. With the new raise, the company plans to further double down on engineering and market expansion.

Wellness Real Estate On Upswing

As an asset class, Wellness Real Estate is growing in popularity across the world. As many regular real estate asset classes are going through cyclic lows, there is a growing propensity for alternate assets such as wellness.

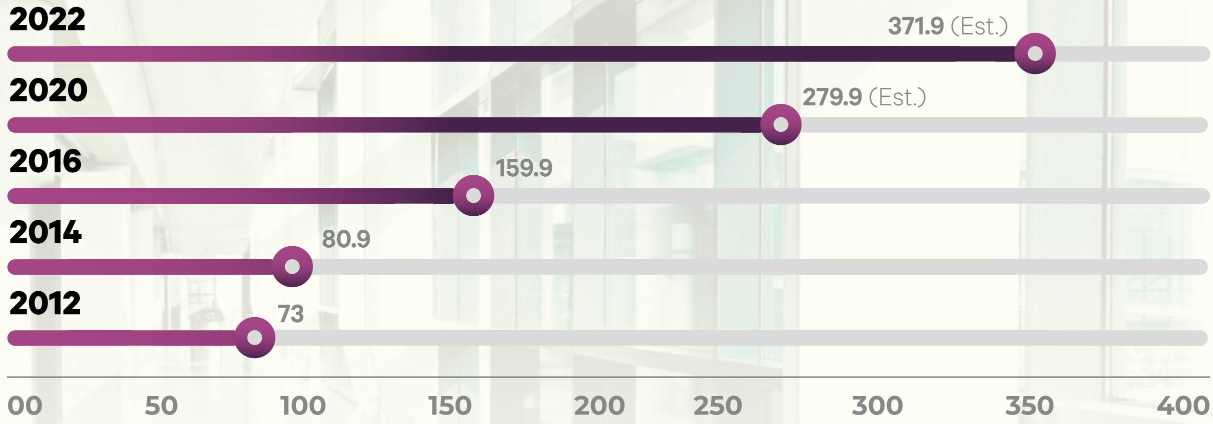
- A Report by 360 Realtors

Interestingly, the growth in real estate assets like Wellness Realty is not just driven by cyclic trends but also by solid fundamental factors such as large population, huge aggregate demand for quality healthcare, the growing middle-class population in tandem with a rising health-related awareness amongst the Indian population. India's growing significance on the global health tourism map is also fuelling demand for quality wellness real estate assets in the country.

Hospital buildings are one of the major components of wellness real estate assets. However, it is not just limited to such buildings. It comprises of a range of other assets such as diagnostic centres, physiotherapy centres, speciality healthcare centres, naturopathy centres etc. This is in turn fuelling demand for other ancillary assets such as short stay & long stay hotels for families of patients, hostels for nursing staffs etc.

Globally there has been a notable rise in investments into wellness real estate asset class.In the USA, around USD 9 billion has been traded in 2019 in the wellness realty investment. Likewise in the UK, USD 1.9 billion of capital has been poured into the burgeoning wellness real estate sector. Similar upbeat numbers have been chronicled in the Asia Pacific as well (including Japan, Malaysia, & South Korea).

Value of **Healthcare Industry** in **$ Billion**



Source: SME Research

India with 1.2 billion population, growing middle-class and rising health awareness represents a massive market for wellness real estate. Over USD 120 billion has been invested in healthcare real estate in recent years. By 2025, around USD 200 billion will be further invested in health care infrastructure.

The hospital industry in India is set to reach USD 132 billion in FY 2022 from USD 62 billion in 2017, growing at a CAGR of 16.3%. The private sector is emerging as a major service provider, with a share of around 74% . At present, India has 60,000 hospitals and lakhs of private clinics. The growth in the industry has also stemmed from 100% FDI allowed in the year 2000.

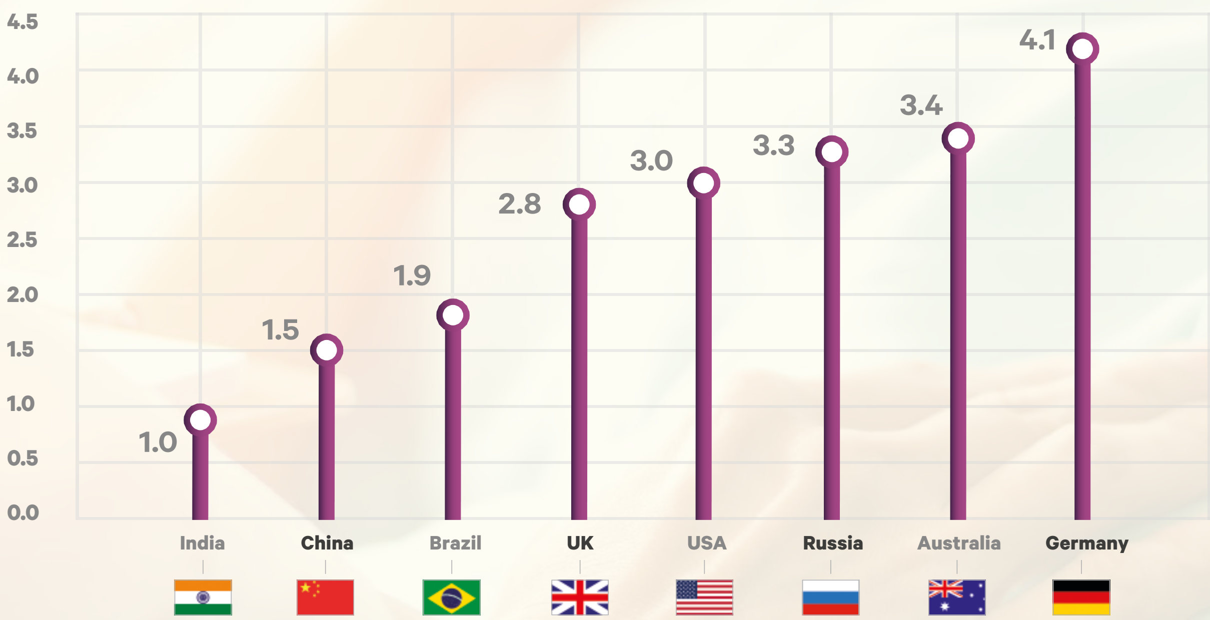
Despite booming private sector participation in the Indian Health Care industry, there are persistent gaps. Indian health care is still underserved & constitutes just 4.1% of the overall national GDP. In contrast, in developed markets like the USA, healthcare constitutes around 17% of the overall nation's GDP. As per WHO data, India has less than one doctor for every 1000 patients.

There is a visible demand-supply mismatch at the moment, which will continue to fuel demand in the market. In addition, the government. is enabling more private sector participation through public- private partnership.

India is also a major medical tourism hub as the overall market is estimated to be around USD 3 billion. India is receiving a large number of medical tourists from various emerging economies of the world such as Afghanistan, African nations, Central Asia, GCC nations, and Iraq etc. Likewise, it is also witnessing a sizeable number of tourists from the USA, Australia, Canada and Russia, as India is consolidating its position as a quality medical hub with cost-effective services. In the past 5 years, the inflow of medical tourists is growing at a CAGR of around 42%.

Searching & finding the right type of wellness asset comes with its own challenges. Compared to other commercial assets, one might not require a high cost building for healthcare. A relatively low cost building can also serve the purpose. However, it needs to have good connectivity, preferably located near a mass-commute centre (metro or transit lines) having waste management facilities.. It is also advisable to have a low budget hotel accommodation & nursing staff accommodation facilities in the vicinity. Due to its tedious nature, wellness realty deals generally take a long time for closure. Industry experts believe that on an average a deal take around 6-9 months for the closure.

Country-wise **Doctor** to **Population** (1000) **Ratio**



Source: WHO

SMEs DRIVING DEMAND FOR COWORKING SPACES

With MSME employee base of 128 million, expected to grow to 170 million by 2022, and with government creating SME/MSME friendly policies, SMEs have emerged as key drivers of demand for co-working spaces in India.

The Coworking ecosystem which was initially the go-to option for start-ups and freelancers has now become a prerequisite for SMEs. According to a recent report by the Confederation of Indian Industries and property consultancy JLL India, the biggest chunk of 10.3 million seats out of the total 12-16 million potential seats is ascribed to large companies. There is an equal divide of 1.5 million each amongst freelancers and SMEs. The smallest lot is formed by startups, at 100,000 seats. With a substantial shift from traditional offices to flexible workspaces attaining widespread acceptance, more & more SMEs are embracing coworking due to cost efficiency, flexibility, tech integrations, superior infrastructure, enhanced productivity, plug & play solutions and networking opportunities. This, allows them to concentrate on their fundamental business minus the hassle of managing real estate.

There are some major factors contributing towards the popularity of coworking spaces among SMEs

Economical & Viable

Due to the exorbitant costs of Grade A office infrastructure, most SMEs end up occupying Tier II buildings with Grade C infrastructure. Coworking players are solving this problem faced by SMEs by providing them Grade A infrastructure & an aesthetically designed work environment at affordable cost. Coworking spaces collaborate with service or product facilitators, thus making them easily accessible to SMEs, otherwise occupying a substantial proportion of the total cost as part of a traditional set-up. Coworking also fosters shared economy i.e. sharing common resources on the open floor which in turn helps in reducing fixed costs of the businesses. Shared workspaces are also providing enterprise level integrated solutions that allow SMEs to set up their individual head offices/ satellite offices in association with a coworking player that manages the end to end building, setting up & operations of the workspace in a profitable manner.

Choices Galore : Shared workspaces deliver flexibility for SMEs looking at upsizing or downsizing teams, stepping into newer markets as well as encouraging remote working. Finding the right space and leasing process can take long and arranging basic facilities such as housekeeping, security, tech integrations etc. adds to the operational costs & stress of setting up an office. Shared workspaces go beyond just being physical spaces and provide world-class facilities acting as full-time offices or floating spaces for those foraying into unknown territories.

Networking & Business Opportunities

Collaboration is at the core of coworking spaces along with diversity playing a crucial role. Networking opportunities and access to potential clientele makes it the most favourable hub for SMEs. . In a coworking setup, SMEs get to intermingle with both start-ups as well as large corporates/ MNCs. This helps them in imbibing the best practices of large corporates as well as get inspired from the hustle & entrepreneurial spirit of start-ups. This facilitates conversations thereby making the space an incubator of ideas and nurturer of talent.

The notion of coworking spaces, in general, has provided a huge breather to the employees as well as employers. The right combination of plug and play environment, creativity, collaboration and knowledge creates a favourable ecosystem that provides an opportunity to the community members to flourish and prosper. It is a model environment for any organization that enables them to focus exclusively on their business while other variables are taken care of by the coworking space provider. Coworking has already emerged as a robust trend in India and a perfect solution for SMEs workplace woes.

*By **Sumit Lakhani** - CMO, Awfis*

BROOKFIELD EYES $1BN REIT LISTING IN INDIA

Brookfield Asset Management Inc. is reportedly mulling to list its commercial real estate assets in India under investment trust next year.

The Canada - based Asset Management Company is said to have held discussions on a potential initial public offering of a REIT that could raise more than $1 billion. Brookfield that owns 22 million square feet of properties in India, is considering to bundle about 15 million square square feet to 20 million square feet (1.9 million square meters) of real estate assets.

GHAL TO DEVELOP ₹ 550 CR LOGISTICS PARK

The GMR Hyderabad Aerotropolis Ltd (GHAL) will develop a 66-acre logistics and industrial park near the international airport in Hyderabad with an outlay of ₹550 crore.

The GHAL, an arm of GMR Hyderabad International Airport (GHIAL), has formed a joint venture with ESR Hyderabad 1 Pte Limited (ESR), a subsidiary of Hong Kong-based ESR Cayman Limited to develop the project.

MINDSPACE BIZ REIT FILES FOR IPO

Mindspace Business Parks REIT, which is backed by real estate developer K. Raheja Corp. and private equity investor Blackstone, has filed the draft prospectus for its initial public offering (IPO), making it the second REIT to attempt a listing on the Indian bourses.

In March last , Bengaluru-based developer Embassy and Blackstone had launched India's first public REIT, Embassy Office Parks REIT, in a Rs 4,750-crore IPO.

According to the draft prospectus filed by Mindspace, the REIT aims to raise Rs 1,000 crore through a fresh issue of shares, while the existing shareholders, K. Raheja Corp. and Blackstone, will offload a part of their shareholding through an offer for sale.

The REIT will use the IPO proceeds for partial or full prepayment, or scheduled repayment, of certain debt facilities of the assets held by it. The quantum of the offer for sale by the existing shareholders is yet to be decided.

COFYND FLAGS OFF OPERATIONS IN DELHI-NCR

CoFynd, the emerging aggregation platform for the booking of coworking spaces, has commenced its operations in Delhi, Gurugram and Noida.

With the launch of their platform, CoFynd aims to offer event spaces, training rooms, meeting rooms, conference rooms along with the co-working spaces. They provide these spaces and work environment for start-ups, young small-medium sized enterprises, and professionals.

CoFynd has created unbiased platform with standardised listings. It provides the facility to book spaces online with ease. The user has the complete support and also has the access to the detailed reviews on co-working spaces.

According to Atul Gupta, Founder & CEO, CoFynd, the aggregation platform has been launched to give startups and enterprises a platform where they can find the spaces according to their needs. The company provides customised solutions, catering to the growing demand from freelancers, consultants and corporates , helping them to find networked, flexible, integrated and innovative workspaces.

Recently, CoFynd has raised 1.25 crores of seed funding from some reputed corporates which will be invested across territory expansion , technology and marketing .

The strategically located spaces at CoFynd offer access to both private offices, cubicles, spacious cabins, meeting rooms, training rooms, and event spaces enabling the clients to choose as per their needs. This unbiased and unified platform of listing coworking spaces strives to offer ease of discovery and bookings to the user along with 100% offline support for visits, negotiations and closure. It endeavours to give access to like-minded, close-knit, and success-focused professionals who are all driving towards the same goal.

Currently, CoFynd has its presence in Gurugram, Delhi and Noida and it is planning to expand in other metro cities like Hyderabad, Bangalore, Pune and Mumbai.

AVANTA INDIA'S ₹200 CR EXPANSION PLAN

Avanta India, a leading co-work service provider is in expansion mode, lining up Rs 200 cr of investment across major metros.

The targeted metro cities include Mumbai, Bengaluru, Hyderabad and Pune. At present, their expansion business model works on contractual management and long term lease with developers for steady growth.

As part of its expansion plan, Avanta India recently opened its new business centre in New Delhi's iconic Connaught Place. The business centre located on KG Marg is spread over an area of 20,000 Sq.ft with 280 workstations.

With the new business centre launch, Avanta India remains the only co-working group with two business centres in Connaught Place, New Delhi. These centres will be providing high-quality office spaces targeted towards SME's and Startups. The current occupancy rate of this newly launched project has already reached 60% and is expected to scale up to 90% by the end of this financial year.

This office space on KG Marg in Ambadeep building has flexible and unbranded spaces ,promising utmost privacy. The agreement procedure is simplified for entrepreneurs and corporates. The project is currently being managed by internal accruals. However, the future funding is expected from Avanta Group, UK based parent company. According to Nakul Mathur, Managing Director, Avanta India, their expansion is in line with cowork segment's massive 300 percent growth in the last five years and the company's focus on quality services.

BROOKFIELD EYEING FORAY INTO CO-LIVING SPACE

Canada-based Brookfield Asset Management is reportedly planning to enter the co-living spaces segment with a new brand.

According to market sources, Brookfield is in advanced talks with Mumbai International Airport (MIAL) to lease 15 acres of airport land close to ITC Hotel in Andheri East (Mumbai).

Apart from a co-living property, the investor is also said to be planning a commercial property on the plot.Brookfield is expected to pay some upfront money and the remaining will be on a revenue-sharing basis with MIAL. .

Though Brookfield is tight lipped over this development, entering into this new area holds lot of potential for it.The company could also develop similar co-living properties under the same brand in other cities also as it is said to be in talks with other developers to buy or lease land parcels.

Brookfield owns over 25 million sq ft of commercial property in Mumbai and other cities. Last year It also bought Hotel Leela's assets last year for Rs 3,950 crore.

OYO EXPANDS BUDGET-FRIENDLY COWORKING BRAND WORKFLO IN HYDERABAD

OYO Workspaces, India's fastest-growing, multi-brand managed workspaces solutions provider has expanded its footprint in Hyderabad by introducing budget-friendly Workflo coworking centres in the city. It is ergonomically designed co-working solution which caters to start-ups, entrepreneurs, and small, medium, and large enterprises.

The two Workflo centres are located at Bizness Square, HITEC City and Gachibowli.

With 3 co-working brands operating across the economy, mid-scale and premium economy segments, namely Workflo, Powerstation and the recently acquired Innov8, OYO Workspaces is rapidly growing to 30+ centres, with over 20,000 seats across 10 cities, making it one of the fastest-growing managed workspaces companies in India.

The 500+ seater Workflo located in HITEC City will serve as an attractive hub for businesses and entrepreneurs alike, due to its prime location in the business district. . The new Workflo centre offers dedicated seats at INR 6500 + taxes per month. The private offices start from INR 8760 + taxes per seat per month and customers can additionally avail services through a monthly Flexi pass starting at an affordable INR 2499/- per seat.

Currently , Workflo has 14 centres across 8 cities including Delhi, Hyderabad, Bangalore, Chennai, Gurgaon, Mumbai, Goa, and Ahmedabad with a hosting capacity of over 12000 seats. From private offices, dedicated desks and lounge areas, to the green integrated spaces on the terrace, Workflo Bizness Square Hitex at HITEC city enhances the overall office space with vibrant industrial design.

This space offers amenities such as a fully operational cafeteria with a collaborated F&B partner serving breakfast, lunch and dinner at subsidised rates. Moreover, CCD and Chai Point outlets are stationed at multiple locations across the floor. To serve as a launch-pad for growing start-ups and millennial tech entrepreneurs, the new centre features a vibrant design language, along with fully equipped amenities, designed to provide a hassle-free, comfortable and productive experience to working professionals.

HOTSPOTS OF PURPOSE-BUILT STUDENT ACCOMMODATION

With hostels and residential facilities in Indian educational institutes able to meet only a fraction of the student housing demand, Purpose-Built Student Accommodation (PBSA) is gaining ground to leverage this high potential segment, with Pune, Bengaluru & Delhi-NCR emerging as the hotspots.

PBSA providers develop accommodation for students in the form of homes away from home, with spacious rooms, top-end security systems, fresh meals, laundry and housekeeping services, gym, and entertainment zones. Such an accommodation is a serious upgrade from college hostels and paying guest accommodations.

According to Anarock, today, there are 13 prominent PBSA brands offering 1.5 lakh beds for students across India. And the three cities of Pune, Bengaluru and Delhi- NCR have emerged as the hotspots for student accommodation.

Pune's educational offerings have earned it the sobriquet of 'Oxford of the East'. Home to almost 3 lakh students, it is one of India's largest education centres which attracts students from across India and beyond. Not surprisingly, this major IT hub and emerging smart city has witnessed a spurt in PBSA development with national players like Stanza Living, Oxfordcaps and Your Space establishing presence and planning aggressive expansion.

Anticipating the growing demand in this segment, Kohinoor Group has invested Rs 100 crore in the student housing franchise Youthville. The company started with a 150-bed facility in Pune and aims to have 40,000 beds by 2021. Another local player, The Tribe, has set up a 194-bed facility in Viman Nagar offering purpose-built facilities at 6-month and 12-month packages to match university schedules.Stanza Living, Your Space, Oxfordcaps The Tribe and Youthville, as per Anarock are the major players active in Viman Nagar, Bavdhan, Karve Nagar, Kothrud, Dhankawadi areas of Pune , offering accommodation at an average rate of Rs 8000 per month.

Bengaluru has come up as another prominent centre of PBSA. Apart from the IT/ITes industry, education also turbocharges Bengaluru's real estate market. According to the HRD Ministry's All India Survey of 2018-19 on Higher Education. Bengaluru Urban District tops with 880 colleges. Every year, the city attracts thousands of local, outstation and expatriate students. In fact, with over 10,000 overseas students, Karnataka has the highest number of students coming from foreign countries.

Private institutions like M S Ramaiah have now established dedicated student living spaces to cater to the burgeoning demand for student housing here. Manipal Education and Medical Group had earlier launched a chain of branded youth hostels offering 10,000 beds through the independent brand Yoho. Sensing potential in the city's student housing sector, Wall Street giant Goldman Sachs has acquired a 75% stake in Yoho for Rs 350 crore, helping the company to expand its footprint and add another 20,000 rooms. National players like Stanza Living are also betting big on Bengaluru and have plans to provide 5,000 beds to cater to the city's growing population.

Stanza Living, Oxfordcaps, Campus Students Communities, MSR Living, Yoho, Youthville are listed by Anarock as the key players which have established their presence in Hebbal, Koramangala, Electronic City, Sudhama Nagar, Basvaanagudi, J P Nagar, Bannerghatta Road, Yelahanka, BEL Road, JC Road areas of the city, offering accommodation at an average rate of Rs 10000- Rs 35000 per bed.

Home to the country's top colleges at Delhi University and dozens of private educational institutes, Delhi has traditionally attracted students from far and wide. In Kamla Nagar, Vijay Nagar and Hudson Lane in the north campus and Satya Niketan, Anand Niketan in the south campus, scores of PBSAs have come up across the city. The neighbouring pockets of Noida and Gurgaon have also seen a spurt in private colleges, creating demand for student housing. Sectors 121, 63 and 73 in Noida and Sohna Road in Gurgaon are preferred locations for student housing.

Leading operators Stanza Living and Your Space have been leasing properties from owners and customising them to match the needs of students. Noida-based Placio offers fully-furnished accommodation in a community-living model, while CoHo dorms has partnered with leading institutions such as Faculty of Management Studies, Indian Institute of Technology and Pearl Academy to provide affordable student accommodation. Singapore-headquartered Oxford Caps is prominently present in NCR and now plans to develop dormitory spaces to cater to a wider audience. According to Anarock, Stanza Living, Placio, CoHo, Your Space, Oxford Caps and Nest Away are actively present in Delhi- NCR in areas of Vijay Nagar, Kamla Nagar, Satya Niketan, Hauz Khas, Noida Sector 121, 63 and 73, Sohna Road, offering accommodation at an average rate of Rs 8000- Rs 20000 per bed.

Apart from these leading cities, new student housing opportunities are emerging in tier 2 and 3 cities such as Kota, Pilani, Indore, Nagpur and Mesra, which house premiere educational institutes. These smaller cities , according to Anuj Puri, Chairman, Anarock, provide more lucrative opportunities to student housing investors due to low land costs and scope for expansion and experiment. Built-to-suit properties are the future of the student housing segment as they offer the higher yields and returns. With proper optimisation of spaces, such properties which have attracted $ 90 million since 2017 can become the norm for future student living projects.

HOUSING.COM ENTERS COLIVING

With an aim to digitize the otherwise-unorganized market of paying guest (PG) accommodation and to boost the reach of organized co-living players, real estate portal Housing.com has launched an exclusive co-living section on its platform, with half a million beds listed across 12 major markets. It plans to scale this up to a million beds by the end of 2020. The Elara Technologies owned portal has tied up with Oyo Life and Zolo to promote their co-living spaces on its platform, as it enters the co-living market.

The CoLiving platform covers 12 cities including Mumbai, Delhi, Gurugram, Bengaluru, Kolkata, Pune, Noida, Chennai, Ghaziabad, Hyderabad, Chandigarh and Ahmedabad.

The CoLiving launch by Makaan.com comes in the backdrop of a recent report by group company PropTiger.com which estimates that co-living is set to become a Rs. 2-trillion market by 2023 in top 9 cities of India as the demand for such spaces continues to grow among the country's student and single working population. Currently, nearly 40% of India's millennial workforce comprise migrants, looking for affordable yet modern living spaces that provide them with an optimal mix of privacy with an opportunity to engage in social exchange.

As the number of millennials in the workforce is expected to hit 75% of the total workforce by 2025, multiple organized players are jumping into this space to grab this vast opportunity. Similarly, of the 37.4 million students pursuing higher education courses in 2018-19 approximately 15 million were migrants.

"Even as student enrolment in Indian universities increased from 34.6 million in 2015-16 to 37.4 million in 2018-19, only one in six students is able to find university hostel accommodation currently. This demand-supply mismatch is largely being met by the unorganized sector at present. Since the government is targeting a gross enrolment ratio of 32% by 2022 from the 26.3% number last year, there is likely to be a substantial increase in the number of migrant students, which will lead to a further increase in demand for hostel accommodation.

There is a huge opportunity for organized players to jump in and meet this expected spurt in demand as well as to close the current demand-supply gap," says Dhruv Agarwala, Group CEO Housing.com

Co-living listings on Housing.com, are all verified with genuine photos. The platform offers consumers a variety of choices, with various amenities, accommodation types, food choices, security features etc. to help them pick the most suitable accommodation based on their personal requirements. It also showcases pricing in a supremely transparent manner, leaving aside any scope for surprises in the future. While the portal has a pan-India presence, the map-based search here helps a consumer find PG/co-living options in areas close to their place of work, enabling a very focused search right from the start. The technology will soon enable the user to take a virtual tour of their shortlisted options.

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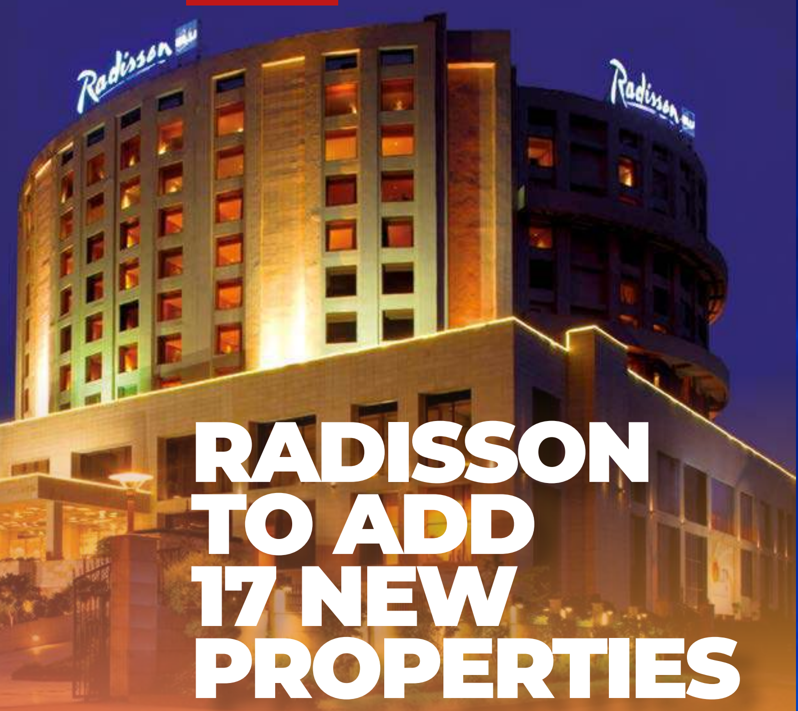

RADISSON TO ADD 17 NEW PROPERTIES

The Radisson Hotel Group has announced to open 17 new hotels in India. These new launches will boost the hospitality chain's South Asia portfolio to more than 130 hotels and 17000 rooms in operation and under development.

Radisson which is present in more than five dozen cities in india is actively working to introduce its brands in gateway cities and rapidly emerging destinations including those in tier 2 and tier 3 cities.

The new hotels will add about 1880 rooms across India. This year Radisson plans to open Radisson Kufri, Radisson Dharamshala, Park Inn by Radisson, Gwalior, Country Inn & Suites by Radisson Sonmarg, country Inn & Suites by Radisson Nathdwara, Radisson Rewa, Radisson Blue, Mumbai International Airport, Radisson Bhopal and Radisson Goa Baga among others.

According to Zubin Saxena, Vice President, Operations, South Asia, Radisson Hotel Group, it is focused on strong partnerships and delivering exceptional guest experiences in line with its global standards, besides ensuring good returns for investors.

PARK HOTELS PLANS ₹ 1000 CR PUBLIC ISSUE

The Apeejay Surendra Group managed Park Hotels, is planning a Rs 1000 crore public issue by April this year.

This includes raising Rs 500 cr through a primary issue and remaining Rs 500 crore through an offer for sale.

The Park Hotels currently runs 25 properties including 12 under sub brand Zone by the Park. It is developing two properties under the Park brand in Indore and Pune and 10 more under Zone in locations such as Tirupati, Dimapur and Srinagar.

The Group plans to float the public issue by April which will be managed by ICICI Securities and JM Financials.

HILTON HOTELS PLANS MEGA EXPANSION

Hilton Worldwide Holdings has chalked out mega expansion plans - doubling its presence in India over the next four years.

As per its expansion plans, the American Hospitality major will add 17 new properties with 3100 rooms. Over the next 22 months, the hospitality chain plans to open 7 new hotels, adding 1300 rooms.

As part of its strategy, Hilton will have greater focus on tier-2 cities. Besides expanding in popular cities of Mumbai, Pune, Goa, Bengaluru Jaipur where the group is already present, it will be entering newer markets of Varanasi and Hyderabad, besides exploring exciting resort markets of Udaipur and Lonavala.

In line with its expansion strategy, Hilton will be bringing its top brands. These include top of line brand-Waldorf Astoria and luxury brands- Curio Collection and Tapestry Collection, zeroing in on locations like Mumbai, Goa and Delhi.

ELEVATOR BYLAWS RELAXED IN DELHI

The bylaws governing installation of lifts in the residential buildings in Delhi have been amended and as per the new rules, all the floors including basement and rooftop/terrace, shall be accessible by the lifts.

However in case of emergency, lifts will not be considered for use. Till now, lifts were available till the highest floor and from there people have to climb up to the roof/terrace using staircases..

The new rules have come into force from February 12, 2020 following amendment to several points of unified building bylaws of Delhi-2016 rules which govern construction of buildings. This amendment was initiated by Delhi Development Authority.

Some other changes regarding height exemptions and building permit requirement regarding lifts have also been incorporated in the amended bylaws. Further, to facilitate easy installation of lifts, the list of procedures exempted from building permit has been expanded.

The amended elevator rules are friendly to senior citizens and physically challenged persons.

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GREENLAM'S SIZZLING DECOR THEME

One can take the Pantone Colour of the Year, 'Classic Blue' up a notch by mixing and matching one's existing decor and hues.

Galaxy Blue and Autumn Elm

Autumn Elm and Galaxy Blue by Greenlam Laminates bring unmatched luxury when combined. The antibacterial and scratch resistant quality of this laminate makes it a perfect choice for any season. Give a dual tone to your otherwise plain walls by incorporating Autumn Elm with hints of Galaxy Blue, providing a lush look to your walls. Choose dramatic furniture pieces, like a quirky bench upholstered in black, blue to add some interest to the vision. Decorate the rest of the décor with earthy tones like brown and beige for a balanced décor. Additionally, one can add a fluffy and textured rug with abstract patterns for a dynamic look.

Noce Imperial

Noce Imperial by Mikasa engineered wood flooring with its single strip brings a royal touch to your floors. When paired with a warm shade like 'Classic Blue' it creates a cocoon of cosiness. Pair crisp blue linen bedsheet with floral printed and fur cushions in equally soothing hues of lavender, coral or mauve. For blankets, a sheep skin fur or velvet will make you feel at ultimate ease and comfort. Noce Imperial comes with Mikasa's signature PlankLoc technology to help in minimal upkeep and ease of installation. Go unapologetically bold with a metallic side-table to provide lustre and shine to your interiors. With this spectacular décor theme, you can achieve an eclectic yet comfy ambiance for your room.

Steam Beach

Steam Beech by Decowood comes in gorgeous patterns that look breathtaking together. The natural texture that it provides to your space gives a very distinct look to your interiors and pairs well with pastel tones. Pastel shades such as light tones of blue or pink beautifully complement Steam Beech. Invest in a sophisticated sofa set in pastel blue hue and make a statement by styling it with patterned throw blanket or cushion. Create a perfect sanctuary for yourself as this tone exudes elegance as well as serenity and adds a dash of opulence to your space. Complete the look with a chic-wall hanging or a golden rimmed frame that further complements your colour scheme.

WATER SAVING TAPS

Altered- an international, Swedish innovation company that is working towards water saving through its exceptional product range from water saving tap nozzles to water shaving showers. has come up with Altered Nozzle and tap that saves 85-98% water.

Altered uses proprietary technologies to develop products that reduce the use of water and energy without compromising user experience, functionality or design. This simple and retro-fit solution helps upgrade current high flow taps into modern extreme saving ones. It is made out of high quality lead- free Eco Brass and designed to seamlessly integrate with your faucet.

So far, Altered has sold approximately 9000- 10000 product units in India and 90000 around the world, with the saving of estimated 3 million litre of water per day globally and approximately 300k litres every day in India amounting to 9 million a month or 108 million a year.

The real estate sector can play a huge role in sustainable management of water through these water saving hi-tech products.

To know more visit
www.alteredcompany.com

Seema Harsha
COO, Indiassetz

OUR VISION IS TO SERVICE ONE MILLION CLIENTS BY 2025

What sets your company apart?

We are the only company today in India which is into real estate wealth management, covering the whole spectrum of real estate management for HNI's. We do advisory, management and execute everything with a client centric approach backed by a strong technology.

What is your success mantra?

Nothing beats confidence . Therefore, it is of extreme importance that we women handle all challenges fearlessly and with a lot of confidence.

What keeps you ticking - inspiration?

My outstanding colleagues, family and my drive to excel.

What's your leadership lesson?

When we give our 100% to our work, the desired output is guaranteed.Focus, passion and the drive within you to perform by pushing the limits can do wonders to career.

What's your strength & weakness?

My colleagues say that I can go extremely micro in my work and also manage things on a macro and strategy level decision making. I don't take mediocre work well, hence I end up pushing my team which may offend people.

Your idea of rejuvenating/unwinding ?

Anything which brings me closer to nature...road trips and beaches are the two top things I do to unwind

What's your definition of success and what's your winning strategy?

Success is defined by the number of people who come together to be with you in personal or professional space. My winning strategy is to constantly upgrade and upskill myself so that people around me automatically get inspired and become winners themselves.

What is your biggest asset?

My family and friends.

What is your ambition in life?

To inspire more and more women to work and make a living for themselves in every sphere of life. Professionally I wish to make Indiassetz as one of the most desired companies to work for in the years to come.

What's your vision - where would you see your company and yourself in next 5 years?

To become synonymous with real estate wealth management like banks are for cash wealth management. We wish to service one million clients by 2025.

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The Sale is subject to terms of Application Form and Agreement for Sale. All specifications of the unit shall be as per the final agreement between the Parties. Recipients are advised to apprise themselves of the necessary and relevant information of the project prior to making any purchase decisions. The official website of Godrej Properties Ltd. is www.godrejproperties.com. Please do not rely on the information provided on any other website. The project comprises of towers with 33 floors which may be increased up to 39 floors subject to receipt of necessary approvals. #Indicative Agreement Value. Stamp Duty Registration, GST and Other Charges over and above the Agreement Value. PLC & Floor Rise as applicable over and above for all residences. *Offer is subject to loan eligibility of customer.Offer valid on selected banks only. Customer pays 5% followed by Stamp Duty Registration. Bank funds 65% followed by customer payment of 10%. Then bank funds next 10% followed by 5% payment by customer. Bank then funds the final 5%. All of the above is as per the construction linked plan. The Developer shall not have any obligation or responsibility towards the funding or the loan eligibility/disbursement. T&C Apply. Limited period offer.