

VOLUME 20 | ISSUE 01 | SEPTEMBER 2023

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₹150

THE VOICE OF REAL ESTATE

A portrait of Inder T. Jaishingani, a middle-aged man with glasses, wearing a blue blazer over a white shirt. He is looking directly at the camera with a neutral expression.

## INNOVATION & VALUE CREATION FOR GROWTH

**INDER T. JAISHINGANI**  
CHAIRMAN AND MANAGING DIRECTOR  
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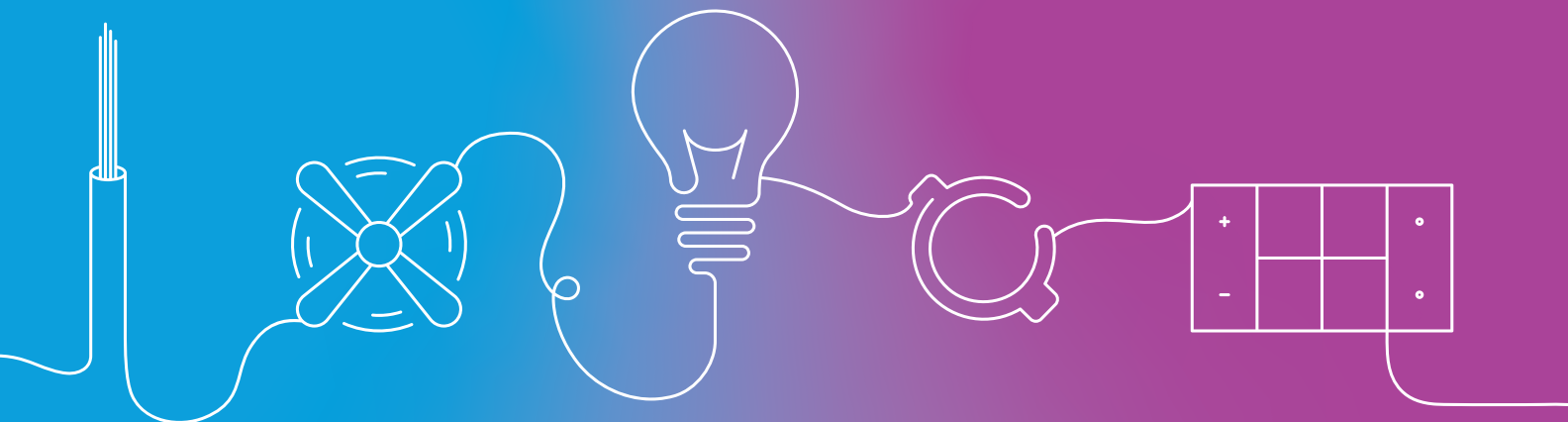
When curiosity  
connects with purpose,  
transformation begins.

When imagination connects  
with reality,  
an idea is born.

When that idea  
connects with people,  
future becomes brighter.

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FESTIVE SEASON  
SENTIMENTS  
A POSITIVE  
OUTLOOK



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## FESTIVAL LIGHTS COMBAT DARKNESS

**T**he beginning of festivals is an exciting time for everyone. We pray for good luck, and prosperity and schedule all our big decisions for this time. Real estate sector players launch new projects and home buyers look forward to making their real estate purchases during the festive season. No wonder, we are seeing a sales fervour across the country in terms of home buying. The festive offers and discounts are adding to the frenzy.

The real estate sector seeing an upward trend is a good news for the Indian economy as well. With current global slowdown, the government is looking at the domestic market demand for keeping the Indian economy in a good shape.

What has been evident in the customer trends is the demand for green construction and projects. To further understand these inclinations of the customer and the latest developments in the industry, Realty+ first ever sustainability conclave, in October in Mumbai. The Realty+ Harit Bharat Leadership Conclave & Awards 2023 promises to be the gathering of who's who of the sustainability experts of the country.

Another feather in the cap of Realty+ is the forthcoming Realty+ & Khaleej Times - UAE-India real estate show 2023 that will take place in Dubai in November. The first ever overseas show by Realty+ will take the Indian developers to Dubai to showcase their properties for the NRIs and tap the exciting market of UAE. The exhibition cum



knowledge conference will bring together the experts of Indian and UAE realty and will be an event to look forward for everyone.

We are constantly on the move to create more products and communities that can contribute to the growth of the sector and to the growth of the country. On this festival time I wish everyone good health and hope we continue to celebrate festivals with inclusivity. It is the time to pray to God to empower us to help others.

# Realty+

THE VOICE OF REAL ESTATE

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**DRAWING BOARD**  
COLOURS OF THIS  
FESTIVE SEASON

# FROM THE EDITOR'S DESK



Festivities are upon us and everyone is gearing up for the auspicious times. From making those big ticket purchases to beginning new ventures, the festival time holds great significance for Indians across the country. Many real estate developers too, provide special festive offers to attract buyers.

However, property buying in recent times has come a long way from just being an emotional decision of owning a home. People are now making well-thought out decisions based on financial metrics and as a sound investment for future. No more can buyers be lured by just discounts and offers. This shows the maturing of the consumer and the sector as well.

We wish our readers happy times ahead and Season's Greetings!

**Sapna Srivastava**

sapna.srivastava@exchange4media.com

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READER'S CONNECT

## IN BOX



Decarbonizing the built environment holds great opportunity for India, where building operations account for about a third of the country's energy use. Addressing this is not only important for climate action but also yields numerous additional advantages. When it comes to buildings and construction in India, there is also a lot of knowledge that goes back millennia on how to design buildings for the local climate.

**Amory Lovins**  
Co-Founder and Chairman Emeritus at RMI

The festive season typically brings optimism and increased real estate transactions, benefiting the stakeholders including developers and homebuyers. The residential real estate sector is presently experiencing robust growth, and this trend is expected to persist. The concept of homeownership has evolved, with people viewing houses not just as a necessity but also as a lifestyle choice, an investment, and a means to create assets for future generations.

**Mohit Jain**  
Managing Director, Krisumi Corporation

We hope that RBI continues its industry-friendly stand and maintain the status quo of repo rate. However, I would also like to add that a serious contemplation on lowering repo rates should be cogitated upon. It would be a great initializer in bringing first time homebuyers to invest in property markets and simultaneously cushioning depressants such as high property loan interest rates.

**Vikas Garg**  
Joint Managing Director, Ganga Realty



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# South Cities Contribute 60% Of Office Demand

**T**he first three quarters of 2023 recorded 38 mn sq ft of gross absorption across top 6 cities, signalling sturdy momentum, despite ongoing global volatility.

Bengaluru and Delhi NCR led the demand during Q1-Q3 2023, accounting for about half of the total demand of office space in India. The third quarter alone witnessed 13.2 mn sq ft of leasing activity across the top six cities, slightly higher than the average 12.6 mn sq ft quarterly demand since 2022.

**THE SHARES OF FLEX SPACES, ENGINEERING & MANUFACTURING AND BFSI SECTORS HAVE SEEN SIGNIFICANT SECTORAL GAINS BY UP TO 6 PERCENTAGE POINTS (PP) EACH.**

Although technology sector continues to drive the demand with a 25% share in YTD leasing, demand

is now more broad-based spanning across sectors. The shares of flex spaces, Engineering & Manufacturing and BFSI sectors have seen significant sectoral gains by up to 6 percentage points (pp) each.

Flex spaces, especially, continue to perform well in 2023, as occupiers continued to prefer dynamic working arrangements for their portfolios. Overall, Bengaluru and Delhi NCR were the most preferred locations for flex players for their expansion.

## Green-Compliant Office Buildings Stock Increased By Over 36 %

**A**ccording to the CBRE South Asia Pvt. Ltd report, owing to the growing focus of developers and occupiers on sustainability, green-certified office stock in India has increased by over 36% since 2019 to about 342 mn. sq. ft. across top six cities in India.

Bangalore, Delhi-NCR and Mumbai are among the top 3 cities spearheading green-compliant office spaces with a cumulative share of 68% of the total, green-certified office stock in India as of June'23.

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

As per the report, Bangalore tops all Indian cities with the highest green-compliant office stock, accounting for 30% of the total pan-India stock, followed by Del-



hi-NCR with 21% and Mumbai with 17% of the total certified office stock in India as of June '23. Green office stock in Hyderabad accounts for 15%, Chennai 9%, and Pune 8% of the total pan-India stock.



# MahaRera Discussion paper On Quality Guidelines

**R**eal Estate Regulatory Authority (MahaRERA) has proposed a discussion paper on quality guidelines for realty projects in the state. These directives will help monitor the quality of housing with a view to safeguard interests of home-buyers in order to get houses of good quality.

The enactment is currently at a discussion stage. "In Maharashtra, 1.6 crore citizens are waiting for homes and about 14 lakh homes

are under construction. Hence, the Government recognises the importance of the real estate sector and good housing. While the foundation of regulation will remain the same, more emphasis will be laid on the issue of timely construction, delivery and quality of housing, as well, in order to make good housing available to all. MahaRERA will soon bring an Act to monitor the quality of construction and housing, said Ajoy Mehta, chairman, MahaRERA.

# Bengaluru & Delhi-NCR Among Top 10 APAC Logistics Markets

**A**ccording to Knight Frank's report the key Indian cities Bengaluru and Delhi-NCR consolidated their position to remain among the top 10 APAC markets in terms of warehousing rent growth in H1 2023, while Mumbai is placed 11th. Data for Indian markets relates to the financial year.

Most Southeast Asian cities tracked in the report recorded stable or improved rents, with Manila recording the highest rental growth of 49.3% year-on-year in Asia-Pacific, fuelled by sustained demand from e-commerce.

**IN THE APAC  
LOGISTICS MARKET  
BASED ON ANNUAL  
RENTAL GROWTH,  
BENGALURU IS PLACED  
6TH AND DELHI-  
NCR IS POSITIONED  
8TH. MUMBAI IS THE  
MOST EXPENSIVE  
WAREHOUSING  
MARKET IN THE  
COUNTRY.**

## SNIPPETS

### **Mumbai Contributes 40% to India's total residential sales value**

Mumbai maintains its position as one of India's largest residential markets, contributing 40% to the total residential sales value in the country.

### **Greek Permanent Residency Program Popular Among Indians**

Greece has witnessed over €1.57 billion invested in last year, through Greek Golden Visa Programme that provides Greek residency to foreigners, investing in real estate.

### **Singapore Emerges As Top Source Of Global Capital**

The City-State Singapore was ranked the top source of global capital, with cross-border investments worth US\$21.8 billion (\$29.9 billion) registered in 1H2023.

### **Dubai Is World's Busiest Luxury Property Market**

Dubai cemented its status as the world's busiest market for luxury homes with buyers pouring \$1.59 billion into high end properties during the third quarter.

### **India Outranks HK With 4th Highest Forex Reserves Globally**

India, with almost \$528 billion USD in foreign exchange reserves in Q2 2023 is almost a quarter more than the forex reserves held by the Hong Kong SAR in the same period.

# Real Estate Fractional Ownership Market To Grow At 25-30%

**F**ractional ownership of real estate is gradually gaining acceptance among investors as assets under management have touched Rs 4,000 crore, according to a report by TruBoard Partners. The fractional ownership market, which is the total asset under management (AUM) by all these platforms, in India jumped from Rs 1,500 crore in 2019 to Rs 4,000 crore in 2023, it added.

TruBoard Partner has project-

ed a 25-30 per cent compounded annual growth rate (CAGR) in the AUM of the fractional ownership market over the next 4-5 years. As per the report, the SEBI proposed regulations aim to bring clarity and integrity to the fractional ownership platforms landscape. These proposals recommend such platforms to register as Micro Small and Medium (MSM) REITs, with sponsors required to have a minimum net worth of Rs 20 crore, ensuring their active

**THE FRACTIONAL OWNERSHIP MARKET IN INDIA JUMPED FROM RS 1,500 CRORE IN 2019 TO RS 4,000 CRORE IN 2023.**

involvement. Sebi has proposed that the asset size for acquisitions should range between Rs 25 crore and Rs 499 crore. At least 95 per cent of the AUM must be in completed, revenue-generating real estate.

## Retail Real Estate Witnesses Remarkable Growth In 2023

**J**LL India's latest report states that India continues to be a preferred market for international brands. Increased consumption, rising institutional participation, strategic partnerships of Indian retail chains, and a supportive regulatory environment are making India a lucrative destination for global brands.

The operational retail stock as of H1 2023 in the top seven cities (Delhi NCR, Mumbai, Pune, Bengaluru, Kolkata, Chennai, and Hyderabad) stands at 89 million sq ft. More than 50% of the current operational mall stock lies in Delhi NCR (28 million sq ft) and Mumbai (17 million sq ft). Mall completions of around 1.1 million sq ft were recorded in H1 2023, with additions in

**BENGALURU LED WITH A 34% SHARE FOLLOWED BY DELHI NCR (23%) AND HYDERABAD (19%). FASHION & APPAREL AND F&B BRANDS HAVE DOMINATED THE H1 LEASING ACTIVITY.**



Hyderabad and Delhi NCR.

The maiden listing of India's first Retail REIT has offered the opportunity for retail investors to own a stake in the retail asset class. REIT-worthy retail stock includes organised malls classified as Superior and Good, with a leasable area of

at least 100,000 sq ft and current vacancy levels of less than 20% as of June 2023. Malls are classified as 'Superior', 'Good Malls' and 'Average Malls' on the basis of tenant mix, quality of mall management, amenities, vacancy and ownership pattern (strata vs. leased).

# SBI Achieves Milestone Raising Rs 10,000 Cr Via Infrastructure Bonds

The State Bank of India (SBI), the country's largest lender, achieved a milestone by raising Rs 10,000 crores through its fourth infrastructure bond issuance, garnering an enthusiastic response from investors. The bonds were issued at a coupon rate of 7.49 per cent, further establishing SBI's strong position in the market, the SBI said in a release.

The offering attracted a substantial response from investors, with total bids amounting to Rs 21,045.10 crores, significantly oversubscribing the base issue size of Rs 4,000 crores. The response showcased

**THE FUNDS RAISED THROUGH THIS ISSUANCE WILL BE DIRECTED TOWARDS BOLSTERING LONG-TERM RESOURCES FOR FUNDING INFRASTRUCTURE PROJECTS AND SUPPORTING THE AFFORDABLE HOUSING SEGMENT.**

the diversity of investors, including provident funds, pension funds, insurance companies, mutual funds, and corporates, among others.

## Karnataka Government Ups Guidance Value 15-30%

Prices are poised for an upward trend in Karnataka, as the state government officially raises the guidance value by 15-30%. Buyers of properties will have to pay a 5.6% stamp duty on the property's value, including cess and surcharge, in addition to a fixed registration fee of 1%, irrespective

**ON AN AVERAGE, THE GUIDANCE VALUE WILL SEE A 15-30% INCREASE, WITH SOME AREAS SEEING AN UPTICK OF UP TO 50%.**

of the property's selling price.

Though the stamps and registration departments revise guidance value every two years, this revision did not happen for five years due to Covid and assembly polls.

In Electronics City and surrounding areas, the market price of a property is around 500 times higher than the guidance value. If the guidance value for properties along national highways was Rs 5 lakh to Rs 10 lakh per acre, the market prices would exceed Rs 10 crore. In such places, the guidance value is revised by 50%.

## TWEETTALK

**Hardeep Singh Puri @ HardeepSPuri**

Nothing has done more to accelerate India's green transition than high fuel prices!

**CREDAI National @ CREDAINational**

CREDAI has committed to build 1,00,000 carbon neutral homes by 2025!

**Smart Cities Mission @ SmartCities\_HUA**

Planning and implementation is a cycle that should go hand in hand. The micro and macro levels should work together to bring holistic view of system.

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

1,024 affordable dwelling units will be handed over to families with inauguration of LHP Indore.

**WRI Cities India @ WRICitiesIndia**

Bengaluru's built-up expansion over areas with high ground water recharge potential is causing annual run off of 34 billion litres. The city depends on groundwater for 40% of its daily demands!

**IMF @IMFNews**

Asia remains a relative bright spot, accounting for about 2/3rds of global growth in 2023, well above its weight in the world economy.

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THE PROGRESS ACHIEVED UNDER THE 5-YEAR TRANSFORMATION PROJECT 'PROJECT LEAP' IS IN-LINE WITH OUR FY26 GROWTH ASPIRATIONS. TOWARDS OUR GOAL OF ACHIEVING RS 200 BILLION OF TOP-LINE BY FY26, FROM ROUGHLY RS 88 BILLION IN FY21, WE HAVE ALREADY CROSSED RS 141 BILLION OF REVENUES IN FY23.

**Inder T. Jaisinghani**  
Chairman and  
Managing Director  
Polycab India  
Limited.





# INNOVATION & VALUE CREATION FOR GROWTH

.....  
**'WE ARE ACTIVELY PURSUING A MULTI-PRONGED STRATEGY FOCUSED ON DISTRIBUTION EXPANSION, BRAND BUILDING, PRODUCT INNOVATION AND INFLUENCER MANAGEMENT TO EXPAND OUR FAST-MOVING ELECTRICAL GOODS (FMEG) BUSINESS ACROSS INDIA,' SAYS **INDER T. JAISINGHANI** – CHAIRMAN AND MANAGING DIRECTOR, POLYCAB INDIA LTD IN CONVERSATION WITH REALTY+**

.....

**Q** *What have been the highlight achievements under project - 'Project LEAP'?*

With our 5-year transformation project LEAP, we have moved on to a large-distributor model, where a large distributor, along with 8-10 sub-distributors, will cater to demand from a cluster of towns. This strategic shift has resulted in broader geographical availability of our products and increased reach to more retail outlets.

Under customer centricity, the merger of heavy-duty cable (HDC) and light-duty cable (LDC) verticals — undertaken during FY22 — enabled us to achieve highest ever volume growth in FY23, allowing us to post top-line growth. We also undertook mergers between the Fans vertical and the Lights vertical, as well as the Retail Wires vertical with the Switches and Switchgears verticals. Considering the significant overlap between our distributors and customers, these mergers are expected to be highly beneficial for both our customers and our revenue generation, while also proving to be cost-effective.

We have enhanced our understanding of our customers to provide better service, through the utilization of various tools and the appointment of dedicated key account managers. Furthermore, we have expanded our structured influencer management program to boost sales of our FMEG products.

Under our Go-To-Market (GTM) excellence initiative, we have concentrated our efforts on expanding our distribution reach in the B2C business while also increasing our presence in untapped areas for the B2B segment. We've introduced the Etira brand, specifically targeting Tier 3 to 5 towns across the country. We are also actively enhancing our presence across various channels, including e-commerce, modern trade stores, and canteen department stores. Furthermore, we are implementing geography-specific GTM strategies to tailor our approach to each region's unique needs and opportunities.

In terms of our new product strategy, we have largest R&D set-up in India for W&C, established partnerships with four international research houses to conduct



research on polymers, strengthening our innovation capabilities and with the Silvan acquisition, our R&D efforts for the FMEG segment have improved, driving innovation and facilitating the development and launch of products across different price points to cater to diverse customer segments.

We set up our Digital vertical during the fiscal 2022-23 to transform the Company into a digital-first organization. The digital vertical is focused on complete digitalization of sales processes, improving customer experience, and utilizing data analytics to gain a better understanding of customer demand. To ensure the necessary expertise and leadership, we have recruited nearly 25 senior leaders over the past fiscal year, while also working on cultivating future leaders from within our organization.

**Q What are the latest products introduced in the retail segment?**

Notably, our fan portfolio has been revamped with the introduction of around 80 new SKUs since January 2023, covering designer, tech, green and celebration series, addressing a wide spectrum of customer preferences. In addition, introduced the 6kA MCBs (Miniature Circuit Breaker), enhancing our product lineup to provide better electrical safety solutions. To maintain competitiveness, we've also adjusted prices for the 10kA portfolio in this category. The 'Etira 4-In-1 Switch' under our low-cost 'Etira' brand, designed specifically for price-conscious customers is a unique and versatile product that offers value and demonstrates our dedication to catering to various customer needs. Looking ahead, we have an exciting pipeline of new product launches in various stages of development, including the imminent introduction of a fresh range of switches and the addition of new SKUs in the lighting category in the coming months.

**Q What has been the Polycab geographical expansion strategy in India and globally?**

We've transitioned from being primarily an institutional player to a distributor-led one, and now more than 94% of our domestic business is channeled through dealers and distributors. Thus, we have created one of the largest distribution networks in electrical space, encompassing over 4,300 dealers and distributors, along with 205,000-plus retail outlets spread across India. Looking ahead, we will expand our distribution network further,



**Inder T. Jaisinghani**  
Chairman and  
Managing  
Director  
Polycab India  
Limited.



**WE ARE OPTIMISTIC ABOUT IMPROVING BOTH OUR TOP-LINE AND BOTTOM-LINE PERFORMANCE, STARTING FROM FY24. WE ARE TARGETING AN ANNUALIZED EBITDA MARGIN OF ~10% BY FY26. FROM CURRENTLY BEING AMONG THE TOP 10 GLOBAL WIRES AND CABLES MANUFACTURER, OUR GOAL IS TO BE AMONG THE TOP 5 IN THE NEAR-TO-MIDTERM.**

targeting both 'whitespace' areas and 'under-indexed' geographies, where we have yet to establish a strong presence. This will enhance our market penetration, ensuring that Polycab products are easily accessible to customers across India.

Internationally, over the years, we have invested significant efforts and resources in building robust capabilities for business expansion. We have relevant certifications in place from a large number of geographies and have successfully expanded our global presence to 72 countries, with repeat orders pouring in from major customers worldwide. In fiscal year 2023, our international business witnessed an impressive 50% year-over-year increase, contributing ~10% of the Company's top-line, driven by robust demand from key markets like the USA, Europe, and Asia.

Our strategic approach in the international arena revolves around positioning ourselves as the preferred provider of cable and wiring solutions by delivering superior products, offering exceptional service and establishing a robust distribution network. With substantial global investments in sectors such as Renewables, Oil & Gas, and Infrastructure, we are confident in our ability to further expand our international business and solidify our presence in various international markets. Going ahead, we plan to replicate our distribution-led model in international business as well.

### **Q How do you foresee the market in the next few years?**

Over the past 5 years, the government has more than doubled its capex support in Central Budgets, increasing infrastructure capex as a percentage of GDP, from ~1.4% in FY18 to ~3.3% in FY23.

Key sectors like railways, roadways, highways, defense, and housing, are expected to be the primary drivers of growth for the W&C industry. Government initiatives such as the National Infrastructure Pipeline (NIP), Jawaharlal Nehru National Urban Renewal Mission (JNNURM), and Pradhan Mantri Awas Yojana (PMAY) will further stimulate demand for W&C products.

Additionally, the robust growth of the manufacturing industry, driven by capacity utilization, the PLI scheme, and 'Make in India' initiatives, will create additional business opportunities for W&C players.

The ongoing upcycle in the Indian residential real estate market, supported by favorable policies and changing consumer preferences due to the Work-From-Home culture, along with long-term demand drivers like urbanization and affordability, will continue to boost demand for W&C industry. With a real-estate cycle generally being 6-8 years long, and a newly built residential unit implying not only increased demand for W&C but an installed base for replacement demand, the uptick in the residential real estate sector is set to be a long-term consistent growth driver for the W&C industry.

### **Q Looking ahead, what is your outlook and vision for the company?**

We have developed strategic plans to tap into the potential offered by multiple sectors, including defense, railways, the electric vehicle industry, data centers, and telecommunications domains, among others. Looking ahead, our key growth catalysts include growth in the B2C business, sustained demand in the B2B segment, and expanding the international business. Under the FMEG category, our vision is to establish ourselves as a top-three player across all product categories. Our entry into the EHV segment also promises long-term potential. We are in the process of recalibrating Project LEAP targets as we believe we can achieve the Rs 200 billion target ahead of projected timeline.



# FESTIVE SEASON SENTIMENTS: A POSITIVE OUTLOOK



**THE GLOBAL HEADWINDS HAVE CREATED A SLOWDOWN AMONG COUNTRIES. INDIAN ECONOMY TOO HAS BEEN IMPACTED BY INTERNATIONAL VOLATILITY. IN SUCH A SCENARIO, THERE ARE EXPECTATIONS OF STRONG FESTIVAL SALES AND UPSURGE IN DOMESTIC DEMAND.**

By: Sapna Srivastava

India a country of diversity celebrates many religious and cultural festivals. Generally speaking, August to January are the months of various festivals varying from region to region. What remains common is the significant importance this period holds for Indians due to their cultural and religious connotations. What's more, the general belief that buying property or gold during these times adds to the prosperity, drives many to invest in these assets during this time.

Banking on the upbeat citizen's mood, government expects people to switch to the shopping mode and support economic headway. In fact,

from car dealerships to consumer goods companies, there have been signs of upbeat sales. Real estate developers too are expecting a growth of 15-20% in sales lasting till end of the year.

According to the latest report released by Anarock, the demand for affordable housing has seen a dip compared to the pre-covid levels. Around 18% fall was seen across seven cities - Delhi-NCR, Mumbai Metropolitan Region, Chennai, Kolkata, Bengaluru, Hyderabad, and Pune. This has invariably prompted the real estate developers to focus on launching premium housing, apartments and townships during the festive times.

**ANTICIPATING THE TRENDS FOR THIS FESTIVE SEASON, WE EXPECT THE MOST SOUGHT-AFTER PRODUCTS TO BE MID-INCOME SEGMENT HOMES, PRECISELY 2/3 BHK UNITS. THE REAL ESTATE MARKET STRONGLY FAVOURS PROPERTIES DEVELOPED BY GRADE A DEVELOPERS KNOWN FOR THEIR REPUTABLE BRAND NAMES.**

**ASHISH KUKREJA**



The home buying trends witnessed this year includes homebuyer's investing in real estate over aspirational purchases and their clear preference is for ready-to-move-in options. On new launches, to attract customers, developers are offering, freebies like modular kitchen, home décor, car parking, and other discounts.

However, it goes without saying, it's important to carry out requisite due diligence before investing in property. Make sure to research about the property, title, clearances, location advantages & disadvantages, about the developer, and all the upfront, and associated costs. Also make sure to compare the discounts and deals offered by various developers. Most importantly make sure the project is RERA registered.

## **REAL ESTATE FESTIVE SALES**

There are many a reasons for prospective homebuyers to schedule their property purchase during the festival times. Apart from the emotional reasons, it also makes a financial sense to buy property during this period.

Many developers launch their new projects during these auspicious time and with surge in availability of projects, homebuyers have more choices to select their dream home. Furthermore, developers offer additional benefits during festival seasons, from white goods to complimentary maintenance services for a certain period to sweeten the deal. One of the biggest advantage is the discounts and incentives offered by the developers during this time including reduced prices, special payment plans, extended warranties or no stamp duty & registration, making buying a home a lucrative proposition.

Festival fervour fuels property purchases and developers capitalize on the high sentiments by presenting enticing offers to attract potential buyers. This year particularly, the significant driver of housing demand is the consumer confidence in property as a hedge against rising inflation and the developers planning their launches to accommodate the needs of the customers keeping in mind the festival buying mood.

A recent industry survey clearly indicated that the real estate sector is expected to witness a significant rise in demand for residential real. A large number of home owners also indicated they are looking to upgrade to bigger and better homes, with focus on mid-segment and luxury segments. The survey clearly points towards an emergence of a real estate buying class that's making home buying an intrinsic part of their festive investments, with majority of buyers ready to spend anywhere between 1-2 Cr.

## **THE REAL ESTATE EXPERTS SHARE THEIR REASONS FOR THE OPTIMISM FOR INCREASE IN SALES DURING THIS FESTIVE SEASON.**

Beginning with Ganesh Chaturthi, September to December period is widely considered as the festive sales period where real estate developers across the country provide lucrative deals, attractive payment plans and opportunities to the homebuyers. An industry survey has revealed, trends that have shown homebuyer confidence at an all-time high with the market experiencing strong demand from end users, noticeably amongst buyers closing sales.

Building on the robust sales performance witnessed

throughout 2022 and the first half of 2023, the housing market is primed for further growth as we head into the second half of the year, primarily driven by the anticipated surge during the festive season in H2 2023. As per **Anshuman Magazine, Chairman & CEO - India, Southeast Asia, Middle East & Africa, CBRE**, "We expect a significant influx of first-time homebuyers during this period as an increasing number of fence-sitters are likely to finalise their decisions based on the enticing festive season offers and discounts extended by developers. The premium and luxury real estate segments (INR 2 to 4 crore and above) are set to emerge as highly coveted investment choices, particularly among high net-worth individuals (HNIs) and non-resident Indians (NRIs) looking to safeguard their investments amidst the prevailing global macro-economic uncertainties. We estimate a sustained high activity level in these segments supported by the promising outlook of long-term capital appreciation."

According to **Bhavik Bhandari, CSMO, Ashwin Sheth Group**, "The higher disposable incomes of millennial have driven the demand for larger and more luxurious spaces despite the recent increase in property prices and interest rates. According to a Consumer Sentiment Survey, about 59% of homebuyers still prefer mid-range and premium homes in a price range of up to INR 2 Cr, thus making it an opportune time for developers to amp up the sales by offering discounts to potential homebuyers. Furthermore, there has been a strong NRI demand witnessed as the festive tailwinds are expected to gain traction in the ownership and renting segments. The residential real estate market has observed a 35% y-o-y increase in NRI investments over last year with ticket size of up to

**THIS YEAR'S FESTIVE SEASON IS POISED TO EXERT A FAVORABLE INFLUENCE ON THE REAL ESTATE INDUSTRY. WITH EXPECTATIONS OF RBI REPO RATE REMAINING STAGNANT, THE INDUSTRY MOOD IS POSITIVE AND BUYERS TOO ARE MORE INCLINED TOWARDS INVESTING IN REAL ESTATE.**

INR 1.5 Cr. The steady growth forecast for the industry and the launch of new projects have revived the market sentiment for this year's festive season for property investment. Multiple macroeconomic factors including economic stability, rising home buyer aspirations among buyers, and the prevailing sense of stability and security have been driving the buoyant market."

Sharing his perspective, **Nagaraju Routhu- CEO Experion Developers** stated, "The market in the present times is quite healthy, with good demand from the customers whether its Festive season or not. It has been a festival season for a while now from the sales point of view. We have kept track of the response that different new projects that have been in a lot in the recent past kind of response we've been getting. For example, there was a project recently in which got phenomenal response which is projects by developers in Noida. I'm talking about the new launches specifically. So, from a demand perspective the market is quite healthy. Product that is coming from good developers with strong track record of delivery. Those products are taken up by

**IN MUMBAI, THE MAXIMUM CITY, THE FESTIVE SEASON IS MUCH ANTICIPATED BY BOTH DEVELOPERS AND CUSTOMERS. THE SEASON IS CONSIDERED IDEAL FOR NEW BEGINNINGS AND PURCHASES AND FAMILIES OFTEN MAKE SIGNIFICANT DECISIONS DURING THIS PERIOD.**

**HARSH JAGWANI**



the customers, either festive season or without festive season. There is demand. So, I don't see any market change as such, just because festive season. It's only about, you know, making the right product available to the customers."

**Rakesh Setia, President - Sales, Marketing, CRM and Business Strategy of Rustomjee Group** shared, "The festive season has always been a propitious time for homebuyers, not only for its auspicious significance but also for several other reasons. Firstly, during this period, families come together, and buying a home becomes a collective decision. Secondly, people seek to productively deploy their savings. Moreover, there are many attractive deals and incentives during this period, making it an ideal time to invest. Lastly, the positive sentiment that permeates this season naturally extends to home purchases, as individuals seek to establish a sense of security and prosperity for their families."

**Ashish Kukreja, Founder & CEO, Homesfy.in** was of the view that despite the challenging global environment, India remains on solid footing in growth and overall macro environment. "Interest rate increases have paused, with rates currently at comfortable levels. Homebuyers remain optimistic due to strong affordability and a desire for homeownership, setting a positive tone for the upcoming festive seasons. To meet this high demand, many developers have a strong lineup of new launches in the second half of FY24."

**Dr Vishesh Rawat, Vice President & Head - Sales, Marketing, CRM & Leasing, M2K Group** added, "I have noticed from last few years that sales is spread almost evenly over full year. Now people do not wait to book the property in festival season only. However many customers do visit the site and keep searching



for the right property during Shradh's and they book the property during the festive season, that way festive season witness slightly more bookings. Ready to move in homes also see slightly more sales closure as customers can also move into their homes during the auspicious season."

**MY ADVICE IS, IF SOMEBODY IS REALLY LOOKING TO BUY A PROPERTY, I DON'T THINK HE NEEDS TO WAIT FOR ANY FESTIVE SEASON OR ANYTHING. THERE ARE ALREADY ENOUGH INCENTIVES FOR THE CUSTOMERS TO GO AHEAD AND BUY.**  
**NAGARAJU ROUTHU**







**Harsh Jagwani Managing Director, Notandas Realty** expressed, "In Mumbai, the Maximum City, the festive season is much anticipated by both developers and customers. The season is considered ideal for new beginnings and purchases and families often make significant decisions during this period. Real estate is viewed as a secure asset class, and positive market sentiment further encourages investments in real estate. New projects are launched, providing diverse options and developers offer attractive deals and discounts to cash in on the opportunity. These elements, along with auspicious connotations, attract individuals and families to invest in Mumbai's real estate market. The ongoing infrastructural developments in the city will prove to be a boon to the mid-segment and affordable segments and we will continue to see progress in that sector. These factors make these segments attractive to prospective homeowners and Mumbai's real estate

market is poised for growth in 2024. The scarcity of luxury projects in prime locations fuels property value growth, attracting high-net-worth individuals and non-resident Indians. A growing economy, increasing demand from affluent buyers, and limited prime luxury properties create a lucrative investment destination."

**Ramani Sastri - Chairman & Managing Director, Sterling Developers** on an optimistic note said that this year the festive season will shine through as the real estate market has already seen a significant uptick in demand with the economy showing great signs of stability and growth. "We are also expecting significant growth this year, building on the success of the previous year and the continued strong demand in the real estate sector driven primarily by burgeoning aspirations. As we approach the festive season, we are already witnessing a surge in inquiries and we are expecting around 20% growth compared to last year's festive season. This naturally offers a context for consumers to go in for their dream homes as the overall climate is geared towards sustained demand. Consumers are keen to buy homes as stability and security is on top of their mind now and the recent past has been testament to the fact that home buyer confidence is at an all-time high."

## **OFFERS, DISCOUNTS AND INCENTIVES GALORE**

The festive season is the time of celebrations with people on a shopping spree whether it is for home or a home itself. Year on year, real estate sector sees increase in transactions during this time. This year too, despite the inflationary challenges, the sector is witnessing an exciting phase with developers geared up for making sales and offering attractive deals.

In India, it is also around this time that most working professionals receive their bonuses and appraisals and they look forward to utilizing it for buying a home or upgrading to a better home. The industry taking cognizance of all these factors makes sure to tap into the positive sentiments and offer lucrative discounts and incentives to make the property buying even more beneficial for the prospective buyers. **Anshuman Magazine** concurred that the real estate companies are gearing up to present a wide range of offers and discounts designed to attract prospective homebuyers. "These deals are likely to range from EMI waivers, goods and services

**DESPITE ANTICIPATION AROUND A LAGGED IMPACT OF MONETARY TIGHTENING, OUTSTANDING HOUSING CREDIT ROSE SUBSTANTIALLY BY ABOUT 37% ANNUALLY IN JULY 2023. THIS INDICATES THE ENDURING STRENGTH OF THE HOUSING DEMAND ACROSS MAJOR CITIES IN INDIA. FURTHERMORE, WITH THE INTEREST RAISE CYCLE EXPECTED TO NEAR AN END, WE EXPECT HOME LOAN RATES TO STABILISE**  
**ANSHUMAN MAGAZINE**



tax (GST) exemptions, free registration and stamp duty, and flexible payment schemes to complimentary amenities such as modular kitchens, electronics, car parking, or fully furnished apartments, among other incentives. Furthermore, in a strategic move to attract homebuyers, select developers may forge partnerships with banks to extend fixed interest rates for a specified number of years."

**Nagaraju Routhu** expressed, "We are at the moment selling in Gurgaon and Lucknow. We have seen strong demand for plots in Gurgaon, we are also seeing a good demand for apartments. In Lucknow we are selling mostly commercial product at the moment. In Amritsar, we are selling plots. Demand continues to be good there as well. We are quite satisfied with the way the market is. This is not something which has happened in the last one month or two months this has been happening for a while. Now, for example, I know there was this project by one of the largest developers, which was launched about 7-8 months back. The entire product got sold in quick time. So there seems to be a robust demand generally at present in the market. My advice is, if somebody is really looking to buy a property, I don't think he needs to wait for any festive season or anything. There are already enough incentives for the customers to go ahead and buy. I don't see, developers doing anything different just because some festival is coming up already. I mean, India is a land of festivals. So, if somebody is really looking to buy property for one his own use, I would advise him to just simply go ahead. Do his research and select."

**Bhavik Bhandari** agreed that multiple offers such as discounts, deals and tax redemption are keeping the demand afloat during the festive season. "The range of ongoing properties and completed projects has in-

creased massively, offering a large number of options to discover ideal properties that blend perfectly to individual needs and desires. This year's exciting shift towards infusing cutting-edge technology in real estate has also attracted several home buyers to invest in real estate. As a customer-centric company, we at Ashwin Sheth Group, introduce several incentives such as brokerage ladder, cash discounts, registration benefits, stamp duty registration, no floor rise, no view premium, gold coins, and white goods are some of the exciting offers that homebuyer can look forward to during the festive season."

**Ashish Kukreja** added, "Anticipating the trends for this festive season, we expect the most sought-after products to be mid-income segment homes, precisely 2/3 BHK units. The real estate market strongly favours properties developed by Grade A developers known for their reputable brand names, which makes them a significant focus of attention among prospective homebuyers. At the onset of the festive season in India, typically starting in September or October, many individuals make their most substantial purchasing decision – buying a home. To capitalize on this and boost sales, many real estate developers introduce a variety of incentives and discounts for homebuyers that include – Reduced property prices, Developer subvention plans, an array of discount offers, such as cashback and holiday packages, Waivers on additional costs such as floor rise charges and stamp duty."

**Dr Vishesh Rawat** shared the company plans for the season, "Last 1-2 years have been phenomenal in terms of sales. Some of our projects like M2K Adani Oyster Grande (Platinum Tower), SCO commercial project Oyster Arcade and residential plotting development

Oyster Greens on Dwarka Expressway Gurgaon got 100% sold out. Currently plots in our M2K Swastik project Dharuhera are on sale and are getting extremely positive response from the customers. We also have a very limited number of exclusive, luxury, ready to move in Penthouses in our flagship project M2K Victoria Gardens in North Delhi. We are planning to come up with a new premium plotted development project "M2K Olive Greens" spread over 15 acres in sector 104 on Dwarka Expressway, Gurgaon. Where customers can get great deals on first cum first serve basis."

**Rakesh Setia** added, "This festive season, we anticipate projects across the spectrum to do well. We have launched attractive and flexible payment options across projects and we see them getting picked across. Home buyers can plan for upgrading their lifestyle in various Rustomjee Projects.

Rustomjee Seasons proudly stands as the only ready-to-move-in gated community property in BKC, offering an exceptional advantage that brings unprecedented value for money to discerning homebuyers. Rustomjee Seasons' last tower represents your final opportunity to buy a ready-to-move-in unit, and Crown Tower A, which has just received its Occupancy Certificate, offers attractive 4 and 5 BHK options. For Crown Tower A, this is a fantastic chance to secure a home in this prestigious development.

These projects offer a range of typologies, including 3 BHK, 4 BHK, and 5 BHK options, catering to the diverse needs of our customers. We understand the importance of sound financial planning and have designed these discounts and incentives to empower buyers to embrace the exceptional lifestyle that Rustomjee offers.

**THERE IS NO DOUBT THAT THE REAL ESTATE SECTOR IS UPBEAT ABOUT THE FESTIVE SEASON AND EXPECTS A WINDFALL THROUGH INCREASE IN SALES. FOR PAST 2-3 YEARS, DEMAND FOR HOUSING HAS ALREADY BEEN AT AN ALL-TIME HIGH AND THE DEVELOPERS ARE POSITIVE ABOUT FESTIVITIES ADDING TO THE BUYING SENTIMENTS OF THE POTENTIAL CUSTOMERS SITTING ON THE FENCE. WITH THE ATTRACTIVE SCHEMES AND OFFERS, THE UPTAKE FOR RESIDENTIAL REAL ESTATE ACROSS INDIAN CITIES IS EXPECTED TO RISE.**

We are pleased to introduce a hassle-free payment plan for Rustomjee Crown Tower B, allowing you to make the first payment of 20% within 60 days. Subsequently, the next 30% can be comfortably paid within the following 90 days, with the final payment due upon the receipt of the Occupancy Certificate (OC). Similar to Rustomjee Crown Tower B, Rustomjee Parishram has newly launched 3, 4 and 5 Bed Homes offering a 20% payment plan. Once we complete the top slab, you can proceed with the payment of the next 30%, with the final installment to be settled upon OC receipt.

Rustomjee Ashiana promises plush living with thoughtfully designed 3 & 4 bedroom residences, and presents a 20% payment plan as well. Upon completion

**AS WE APPROACH THE FESTIVE SEASON, WE ARE ALREADY WITNESSING A SURGE IN INQUIRIES AND WE ARE EXPECTING AROUND 20% GROWTH COMPARED TO LAST YEAR'S FESTIVE SEASON. THIS NATURALLY OFFERS A CONTEXT FOR CONSUMERS TO GO IN FOR THEIR DREAM HOMES AS THE OVERALL CLIMATE IS GEARED TOWARDS SUSTAINED DEMAND.**  
**RAMANI SASTRI**



of the 5th slab, you can proceed with the next 30% payment, with the final installment due upon OC receipt. Rustomjee Crown Tower C offers a unique payment plan of 25% - 25% - 25% - 25%. This arrangement ensures that the final payment is made when the OC is received, providing added convenience and peace of mind.

These offers have been thoughtfully crafted to offer flexibility and affordability to our valued customers. We understand the importance of sound financial planning and have designed these discounts and incentives to empower buyers to embrace the exceptional lifestyle that Rustomjee offers. We are confident that these new offerings will be warmly welcomed by our discerning buyers. Our project has been thoughtfully designed to foster a vibrant community spirit, where residents can thrive in an atmosphere of togetherness and harmony with meticulously planned amenities and features."

**Harsh Jagwani** informed about their project Notandas Realty 96 Tagore, located in Santacruz West that stands out this festive season. "Rapid construction progress ensures delivery by September 2024, a rarity in the neighbourhood. It offers luxurious amenities, including a rooftop lounge and pool, making it appealing to discerning investors and homebuyers. Most importantly, this season '96 Tagore' presents exclusive festive discounts, enhancing the value for prospective homeowners. Banking institutions offer incentives like reduced interest rates and waived processing fees, aligning with our commitment to a rewarding home buying experience."

## **RISING INFLATION & HOME BUYING**

Despite the initial expectations of a potential dip in home buying sentiment due to inflationary pressures



and global headwinds, the appeal of homeownership remains steadfast among the masses. Recent data indicates that home sales have surged in H1 2023 to exceed 150,000 units, thereby surpassing sales reported in H1 2022 and H2 2022 by around 4% and 6%, respectively. This positive sentiment reveals a remarkable shift in the attitudes of potential homebuyers across generations -- among those planning to move in the next two years, who expressed a desire to purchase their own home. **Ramani Sastri** stated that the market continues to experience end user-driven demand and we are already witnessing a trend of more serious buyers closing sales. "Rising homeownership amongst millennials supported by higher disposable income and willingness to upgrade to larger, luxurious spaces

**WITH INDIA'S ECONOMY CONTINUING TO GROW AND WITH A VISIBLE WAGE GROWTH WITNESSED IN THE MARKET, A RISE IN THE INTEREST RATES SHOULD NOT PARALYSE THE AFFORDABLE RESIDENTIAL MARKET. FURTHERMORE, THE INCREASE IN THE ECONOMIC ACTIVITY AND THE EMPLOYMENT PROSPECTS, TIER 2 CITIES ARE ANTICIPATED TO GAIN EVEN MORE TRACTION.**

**BHAVIK BHANDARI**



**RISING INFLATION DOES POSE CHALLENGES, ESPECIALLY FOR HOMEBUYERS IN THE AFFORDABLE AND MID-SEGMENT. IT CAN IMPACT PURCHASING POWER AND CREATE UNCERTAINTY. HOWEVER, WE MITIGATE THIS BY OFFERING TRANSPARENT PRICING, FLEXIBLE PAYMENT PLANS, AND INNOVATIVE FINANCING OPTIONS.**

**RAKESH SETIA**



equipped with better amenities have also sparked a sharp growth in housing demand in the recent past. The revival in market sentiment against the backdrop of accelerating economic activities makes this festive season more attractive."

**Nagaraju Routhu** stated, "I think now we have reached a stage where I don't personally see any further increase by the RBI in repo rates. It might not go down as well certainly I expect the rates to kind of plateau at this level and the Indian consumer today is able to access home loans. Despite the increase in the last couple of years rates which are lower than what they used to be before. So the the the market as such So the market as such at the moment has not been affected much because this is something an Indian consumer is used to. But if for some reason we don't know globally anything can happen. There are many factors which are beyond our control. So, if for some reason the rates go further up and into double digits. Then maybe you know, it might start affecting the market. But at the moment where the rates are customer is fine with those

rates, because market has seen these rates earlier and consumer Indian consumers are used to."

**Bhavik Bhandari** added that with India's economy continuing to grow and with a visible wage growth witnessed in the market, a rise in the interest rates should not paralyse the affordable residential market. Furthermore, the increase in the economic activity and the employment prospects, Tier 2 cities are anticipated to gain even more traction. "Rising income and employment levels, increasing spending capacity, the need for financial security and the demand for bigger homes along with the upgraded amenities have led to a surge in the property sales this year. While the rate hikes are a sentiment dampener, they are not the sole factors governing affordable and mid-segment housing sales. Geography, demographics, and the growing culture of nuclear families are a few aspects that further influence the home-buying sentiment. Moreover, favourable tax regimes and the government's thrust on the real estate sector also support the favourable uptick in the housing demand."

**RISING INFLATION DO EFFECT THE MONTHLY BUDGET OF THE COMMON MAN, BUT REAL ESTATE INVESTMENT IS THE BEST HEDGE AGAINST INFLATION OVER THE TIMES. MOREOVER THE GENERAL ECONOMIC OUTLOOK IS SOUND AND POSITIVE AND GIVES CONFIDENCE TO THE CUSTOMERS TO GO AHEAD WITH THE PROPERTY PURCHASE DECISION.**

**DR VISHESH RAWAT**



**Ashish Kukreja** was of the view that although inflation dampens a consumer's purchasing power, it can impact short-term discretionary spending. "Buying real estate is a well-planned and long-term decision. It doesn't significantly impact the home-buying decision unless there is a sharp increase in home prices, which affects a buyer's affordability significantly. The primary factors influencing real estate demand are job security and home loan interest rate trends."

**Dr Vishesh Rawat** said, "Rising inflation do effect the monthly budget of the common man, but property / real estate investment is the best hedge against inflation over the times. Moreover the general economic outlook is sound and positive and gives confidence to the customers to go ahead with the property purchase decision."

**Harsh Jagwani** added, "Our primary focus is luxury real estate. Despite rising inflation and interest rates, demand remains strong. Luxury buyers prioritize location, size, and quality, emphasizing reputable developers."

**Rakesh Setia** expressed, "Rising inflation does pose challenges, especially for homebuyers in the affordable and mid-segment. It can impact purchasing power and create uncertainty. However, we mitigate this by offering transparent pricing, flexible payment plans, and innovative financing options. Additionally, we at Rustomjee focus on quality construction and timely project delivery, this ensures that buyers receive value for their investment. At Rustomjee, we remain committed to providing affordable housing solutions that cater to various income groups while maintaining our commitment to quality and transparency. If we see the trend of the last 3 years the prices have appreciated and real estate investment have yielded good results. It will continue to encourage home buyers to invest in projects that promise quality living and carry a potential of capital appreciation."

## **THE FUTURE FORECAST**

Indian buyers believe in auspicious occasions for investing & more importantly starting something new for better endeavours. From Ganesh Chaturthi to beginning of new year is festive season in India and market is anticipated to achieve great sales continuing the momentum. Developers understand this and are ready to offer best suited products for customers with innovative financing, great locations, pocket-friendly



• The residential real estate has seen remarkable sales during the first two quarters and is expected to get a further boost in festive period

• The growing inclination towards hard assets such as gold and property is driving more people towards investing in real estate with many looking forward to making festive investments.

• The concept of homeownership has evolved, from a necessity to a lifestyle choice and an investment, and accordingly buyers are investing to create an asset for their future.

• The real estate industry expects mid-segment housing and luxury homes to be the fastest selling products this festive season.

• This year, a sizeable number of home owners are considering upgrades to larger and/or more luxurious properties.

• The demand for superior housing is anticipated to keep rising beyond the festive season in the coming few years.

**WE APPROACH THE FUTURE WITH CAUTION, HOPING FOR STABLE OR DECREASING OIL PRICES, A STABLE GOVERNMENT OUTCOME FROM THE ELECTIONS, AND A TEMPORARY RESOLUTION TO EMPLOYMENT STRESS. SHOULD THESE CONDITIONS NOT MATERIALIZE, WE ANTICIPATE FACING CHALLENGES AHEAD.**  
**SACHIN BHANDARI**



products and also ready to move in supply as well. Many buyers, especially in Maharashtra wait for the auspicious time to purchase new properties. Both supply and demand are at optimum level during this period creates very positive sentiments in real estate market. In 2022, approx. 25% higher residential sale happen in Mumbai comparing H1 & H2."

There has been a growth this year in the real estate sector driven by the favourable national economic environment with, bolstered infrastructure growth plans, alternative investment models and a rise in domestic consumption. Year 2023 has witnessed an escalating demand in the residential segment. "With home sales going up by nearly 50% till June 2023 and the trend seen in emerging micro markets in Mumbai such as Worli and Mumbai Central, we expect to see affordability still persist next year.

For premium properties, investors are increasingly inclined towards gated communities and land investments, a prop-tech revealed that gated communities are leading up to 98% demand due to their abundant amenities and ease of renting. Investors have been driving about 25-30% demand and are seeking good returns while the remaining portion is for self-use, seeing a notable rise in 4BHK units, we expect this trend to continue even in 2024. With wealth creation in India rising at a fast pace, and the recent report predicting a rise in residential prices in Mumbai by 5%, we believe that there's resilience in Mumbai's luxury housing market which will continue even in the coming year," stated **Bhavik Bhandari**

"I see the trend continuing for a while of the upward cycle in which we are to continue when we talk to people on the ground. The sentiment, seems to be,

at the moment positive. So that sentiment generally tends to stay for a while. Of course, there could be some unforeseen factors which we can't predict. But we are hoping that there won't be any such disruption, and the market continues to be healthy. And we are planning considering that this trend will continue for the next couple of years," expressed **Nagaraju Routhu**

Looking ahead to the next year, we remain optimistic about the real estate sector. The sector has shown resilience and adaptability, and we anticipate continuous growth. According to **Rakesh Setia**, factors such as government initiatives, stable interest rates, and increased consumer confidence are likely to drive growth. "We will continue to innovate, adapt to market dynamics, and offer enticing opportunities to our customers to ensure their dreams of homeownership are realized. In conclusion, the festive season presents a unique opportunity for both homebuyers and developers alike. We are excited to be a part of this journey, offering attractive projects and financial solutions to make our customers' dreams of owning a home a reality."

**Ashish Kukreja** agreed, "Real estate typically follows a cyclical pattern, fluctuating between downturns and upswings. CY22 was when we first breached the last peak achieved in CY11 regarding absorption volume. The ongoing real estate cycle still has multiple legs of growth driven by – strong intent of home ownership, an affordable pricing scenario, comfortable interest rates compared to historical highs and a robust macro environment.

**Dr Vishesh Rawat** added, "India's real estate market is one of the most dynamic and fastest-growing in the world. Factors like demographic advantages, improving business and investment sentiments, and government



industry in the upcoming year. "Several factors will play a pivotal role in this regard. Firstly, we have been fortunate to enjoy low oil prices in India and globally for several years, but this trend is changing with oil prices on the rise. If this continues, inflation may enter a danger zone, putting a strain on the business's cost and overall feasibility. Consequently, we anticipate witnessing some industry stress. Secondly, the next year will witness significant elections at both the national and state levels, attracting substantial financial resources for campaigning.

policy push towards high-value output sectors such as manufacturing, infrastructure etc. will robustly support the economic expansion of Indian economy. The economic growth will lead to more urbanisation and demand for homes. It is expected that demand for larger size and premium apartments and plots will continue to grow next year as well."

**Ramani Sastri** opined, "The forecasted steady growth of the industry and an array of new project launches also makes it an attractive investment for those looking to invest this festive season. However, while investing in a property, buyers should not only look at the attractive deals but also consider the reputation of the developer and other factors like location, execution capability, and amenities that the developer has to offer. Overall, the market outlook is certainly positive and given the confidence built this year, we do believe that markets will see sustained growth over the next few years."

**Anshuman Magazine** stated, "With a focus on attracting homebuyers during the festive seasons, we have witnessed a consistent trend of increased new property launches in the latter half of the year. Buoyed by the optimistic home buying sentiments that have characterized the first half of the year, we witnessed new launches to cross the 150,000-unit mark. Going forward, we anticipate that developers will continue to leverage the momentum. As a result, new launches in 2023 are expected to surpass the significant milestone of 300,000 units potentially."

**Sachin Bhandari Executive Director & CEO, VTP Realty** expressed his caution on forecasting for the

While other expenditures might be controlled, the uncertainty surrounding these elections may lead to delays in customer decision-making, resulting in short-term impacts. The stability of the government formed after these elections will determine the duration of these impacts. Thirdly, there remains some economic stress, both nationally and globally. Reports already indicate a decline in tech sector hiring, which significantly influences cities like Pune, Bangalore, Hyderabad, and others where IT employment is a major driver of the real estate industry. Any adverse effects on IT employment would directly impact the real estate sector. In conclusion, we approach the future with caution, hoping for stable or decreasing oil prices, a stable government outcome from the elections, and a temporary resolution to employment stress. Should these conditions not materialize, we anticipate facing challenges ahead."

***On a positive conclusion, as per the industry experts, RBI, most likely than not is expected to keep the repo rate unchanged at 6.50 per cent, in line with the government's stance of keeping inflation in check while maintaining liquidity in the economy. This pause in the repo rate in combination with the ongoing festive season and the government's supportive policies for the real estate sector will improve market sentiments and drive housing demand even further.***



# THE GRAND REVEAL

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# INDIA'S LONGEST SEA BRIDGE NEARS COMPLETION



Infrastructure supports the development of civilization worldwide. It is one of the major aspects that makes life easier for the people. One such infra project that will make life easier for lakhs of people in Mumbai and Navi Mumbai is the Mumbai Trans Harbour Link (MTHL).

The much-awaited MTHL is not just a connecting bridge but a new identity for both Mumbai and Navi Mumbai cities. While the bridge will give these cities

a new identity it will also ease the challenges for the residents by tackling most of the problems related to travel, accessibility, infrastructure development and socio-economic growth. While a quicker access between the prominent cities will improve inter-city and inter-state travel smoother and faster, it will also boost the economic growth of Navi Mumbai.

What makes Mumbai Trans Harbour Link stand out is not just the fact that it is India's longest sea bridge



**KNOWN AS A DREAM PROJECT  
MUMBAI TRANS HARBOUR  
LINK (MTHL) REPRESENTS  
MODERN TECHNOLOGY  
APPROACH, SUSTAINABILITY  
AND OVERALL DEVELOPMENT  
OF CITIES.**

**By: Sajana Nambiar**

but also, the modern bridge technology used by the Mumbai Metropolitan Region Development Authority (MMRDA) to overcome challenges of constructing the mega project in the sea.

**PRESENT & FUTURE CONNECTIVITY**

While talking about the present connectivity between the Mumbai and Navi Mumbai, there are two ways of access, which are the Airoli Bridge and the

Vashi Bridge. Both these connecting links put together are near saturation and are not equipped to meet the combined future projected traffic, thereby necessitating creation of additional links to meet traffic growth. In this context, the requirement of MTHL was highlighted by the government, private and public stakeholders.

“Travelling to Mumbai from Navi Mumbai has been a nightmare through the existing bridges as we are stuck in hour’s long traffic most of the times. For, those who work in Mumbai and live in Navi Mumbai, it has become very hectic on a daily basis. It takes more than 2 hours at times due to congestion,” lamented a resident of Vashi, Navi Mumbai.

The plan for the MTHL was drafted at least 35 years ago, but due to several reasons, due to unsuccessful attempts of starting the project in 2006, 2007 and 2013, it continued to get delayed.

The project got a kickstart after it was transferred to MMRDA for its implementation. MMRDA is a body of the Government of Maharashtra that is responsible for preparation of Regional Plan for MMR and the infrastructure development of the Mumbai Metropolitan Region. It conducted its own Comprehensive Transportation Study in July 2008 which suggested the new ways of construction of Mumbai Trans Harbour Link (MTHL).

Regional Plan for Mumbai Metropolitan Region identified MTHL as important as, it could not merely provide the most efficient solution to Mumbai’s acute accommodation problem, but will provide the most viable solution to open the city of Navi Mumbai for economic opportunities.

The bridge work is now almost 96.60% complete. Dr Sanjay Mukherjee, Commissioner of the Mumbai Metropolitan Region Development Authority recently did a comprehensive inspection of the project and has announced that it will open for public by end of 2023.

**THE BENEFITS GALORE**

The mammoth sea bridge project comes with a lot of direct and indirect benefits in terms of both economic and social opportunities & growth.

Direct benefits comprise, saving of travel time between Mumbai and Navi Mumbai for the residents, improved accessibility for businesses, smooth traffic flow and enhanced connectivity with port and other states for freight and logistics sector.



## THE CONNECTIVITY

Mumbai Trans Harbour Link is the result of the need to decongest Mumbai, an already overcrowded and saturated city and promote Navi Mumbai's development by enhancing connectivity to Mumbai.

The country's longest sea bridge spans 21.8 kilometers in length with width of 30.1 metres. It will connect Sewri on Mumbai Island and Nhava on the mainland (Navi Mumbai)

Constructed between Sewri and Nhava, it will help connect the two prominent cities of Mumbai and Navi Mumbai with travel time of just 20 minutes.

The MTHL will eventually provide faster connectivity to the Mumbai-Goa highway, Mumbai-Pune expressway, Navi Mumbai International Airport and the JNPT port.

## THE TECHNOLOGY

The sea bridge technology comprises modern wind tunnel testing for Orthotropic steel deck (OSD) bridge design, tuned mass dampers (TMDs), Reverse circulation drilling (RCD), full scale vehicle impact testing for new crash barrier design and seismic hazard analysis for design.

Other unique features of the Sea bridge include automated toll collection system and intelligent transport system.

The 1,212 lighting poles installed on the bridge are equipped with a Central Control & Monitoring System (CCMS) and a Lightning Protection System to prevent potential damage caused by lightning. They have been designed to withstand weather related challenges in the deep sea.

The indirect benefits include better utilisation of land in Navi Mumbai, increased demand for real estate, rise in property prices and more business and commercial establishments coming in the city boosting job prospects,

Apart from the overall boost to Navi Mumbai economy, its better integration with Mumbai Pune, Panvel and Alibaug cities will help bring in more land parcels that will enable further dispersion of population as well as opening up of newer regions for development.

### MTHL AND THE REAL ESTATE

MTHL and its associated connecting projects are projected to increase the state GDP by at least 5%. This is bound to have a direct impact on the real estate of Mumbai and the surrounding areas. The improved connectivity between Navi Mumbai, Panvel, Karjat, Kalyan, Badlapur, Dombivli, Turbhe, Ghansoli, Airoli, Ulwe, Dronagiri, Ambarnath, and Vasai, among other will boost the demand for homes here, especially in the affordable and mid-segment housing. This in turn will enhance social infrastructure, retail, and integrated township developments.

According to a recent report by industry experts, the office landscape of Navi Mumbai and Vasai Virar region is expected to transform mainly due to strong infrastructure projects and access to talent pool driving



## Highlights Of The Project

|   |                             |  |
|---|-----------------------------|--|
| 1 | Length of bridge            | The total length is about 21.8 km. That's it. (Sea length about 16.5 km and land length about 5.5 km)  |
| 2 | The width of the bridge     | 30.1 m (3+3 lane)  |
| 3 | ROW                         | Total of 120 m.  |
| 4 | Lane                        | 6 lane bridge (3+3 lane and 2 Emergency lanes)   |
| 5 | Proposed Interchanges       | <ol style="list-style-type: none"><li>1. Interchange at Sewri consists of 8 ramps, 2 ramps connecting Hajibandar road, 4 ramps connecting Mumbai and Navi Mumbai to Eastern Expressway and 2 ramps connecting Sewri-Worli connector.</li><li>2. There are 6 ramps in Shivajinagar interchange for connecting CIDCO's proposed coastal road.</li><li>3. There are 4 ramps at SH-54, which includes 2 + 2 lanes for connecting Navi Mumbai and JNPT to MTHL.</li><li>4. The Mumbai Trans Harbour Link will be connected to the National Highway by 4 ramps (Clover leafs) at NH-348. This place has 4 emergency lanes. This will help in transportation from Mumbai to Goa and Pune and also to JNPT Port.</li></ol> |
| 6 | The structure of the bridge | Concrete Segment slabs up to 60 m in span length is used for the project. Longer spans are being constructed for the first time in India using steel, Orthotropic Steel Deck (OSD) type technology.  |
| 7 | Vehicle speed proposed      | 100 km / h   |
| 8 | Railway over bridge         | 2 (at Kharkopar and Jasai in Navi Mumbai)  |
| 9 | Toll plaza                  | It is proposed to construct a main toll plaza near Gawhan village in Navi Mumbai side. Similarly, construction of 6 small toll plazas is proposed at Shivaji Nagar Interchange.  |

development in this region. The upcoming MTHL is expected to enhance not just the regional connectivity but also make the region a multi modal hub in regional plan of MMR.

As per the developers, Mumbai, Thane and New Mumbai have played home to IT/ ITES sector and the next emerging and lucrative destinations that till now were far suburbs, will become potential mainstream destinations of IT/ITES companies. The early movers to these locations can find lucrative deals as the property prices will shoot up after opening up of MTHL.

Highlighting the importance of the sea bridge,, the developers have opined that many retail brands

are already contemplating setting up their shops in Navi Mumbai region due to low rentals and relatively affordable real estate prices and most contributing factor is growing population, which creates potential customer base for these businesses and workforce. Improved connectivity makes this region an attractive bet.

In a broader context for Navi Mumbai citizens, Mumbai Trans Harbour Link has come as a relief and will make the suburb emerge as a vibrant satellite city to Mumbai, probably similar to what Gurugram and Noida have proved to be for Delhi.

**SANJAY MUKHERJEE,  
METROPOLITAN  
COMMISSIONER,  
MUMBAI METROPOLITAN  
REGION DEVELOPMENT  
AUTHORITY (MMRDA)  
TALKING TO SAJANA  
NAMBIAR SHARES  
DETAILS ON THE MUCH-  
AWAITED MUMBAI TRANS  
HARBOUR LINK, PLANNED  
TO BE COMPLETED BY  
THIS YEAR END.**



# TRANS HARBOUR LINK PROMISES EXTENSIVE GROWTH

## WHAT ARE THE KEY FEATURES OF THE MUMBAI TRANSHARBOUR LINK?

Mumbai Trans Harbour Link (MTHL) is a proposed 6-lane bridge (3 + 3) with one emergency lane on each of the 2 carriageways. The bridge will extend to about 21.8 km from Sewri in Mumbai to Chirle in Navi Mumbai. It will have four interchanges and each one of them will establish the bridge's connection to essential roadways. The interchanges will be located at Sewri in Mumbai and at



Shivajinagar, SH-54, and NH-348 on Navi Mumbai side. Once the bridge becomes operational, the connectivity between Mumbai and places like Navi Mumbai, Goa, and Pune will be elevated to new heights.

### **CAN YOU THROW SOME LIGHT ON THE COSTING PART OF THE PROJECT?**

The total cost of completion of the project is estimated to be around Rs. 20,000 Cr. This project is implemented with the help of Official Development Assistance (ODA) loan from Japan International Cooperation Agency (JICA) and the counterpart funding provided by MMRDA from its own funds.

### **WHAT IS THE POTENTIAL OF THIS BRIDGE IN TERMS OF OVERALL GROWTH FOR THE CITY?**

It is hard to put a definite number on the numerous economic benefits of MTHL. However, it is assured that this project will render many economic benefits for years and years to come upon its completion. For instance, the distance between Mumbai and Navi Mumbai will be substantially reduced thus saving the fuel and travel time of the commuters. This is just the tip of the iceberg because this project will pave the way for many business opportunities, thereby substantially contributing to the growth of Navi Mumbai, as well as Mumbai.

The travel time between Mumbai and Navi Mumbai will be significantly reduced. Reduction of about 30 to 45 minutes of travel time on a regular basis can introduce promising changes to people's lifestyles. Beyond the significant improvement in connectivity, businesses will thrive in the regions close to the bridge in both Mumbai and Navi Mumbai, leading to increased employment opportunities. From an economic standpoint, both Mumbai and Navi Mumbai will grow hand in hand, supporting the development of all the surrounding regions in the process.

### **WHAT WERE THE CHALLENGES FACED THROUGHOUT THE PROJECT?**

Construction in marine area has its own challenges like scheduling construction activities depending upon tide times and height of tides. The cyclones in the monsoons of 2019 (Vayu), 2020 (Nisarga), 2021

**MTHL IS OFTEN HAILED AS MMRDA'S DREAM PROJECT AND IT DESERVES TO BE RECOGNIZED THAT WAY. IT WILL TURN OUT TO BE THE LONGEST SEA BRIDGE IN INDIA, WHICH IS A PROUD ACCOMPLISHMENT ON ITS OWN.**

(Tauktae) and 2023 (Biparjoy) posed challenges of another level. Another challenge no one could have ever anticipated was the pandemic, but we still ensured that the effect of it on the project would be minimal. Also, we have accounted for challenges like compensating fishermen for the changes to their livelihoods at an early stage. So, we were able to strategically navigate through every challenge we faced without any serious repercussions.

### **HOW MMRDA ENSURED SUSTAINABILITY IN THIS PROJECT?**

MMRDA's visions for our projects in the present, as well as the future, are imbued with the idea of sustainability and environment-friendliness. Resourceful use of fossil fuels is enforced by MTHL, which is a huge leap towards sustainability. Also, it brings a wide range of economic benefits to the cities as explained earlier. So, MTHL is arguably the epitome of sustainable development, as it contributes to the betterment of the environment, as well as economic development.



# PROPTech TAKING CENTRESTAGE

**PROPTech REVOLUTION IN INDIA IS NOT JUST A TECHNOLOGICAL ADVANCEMENT; IT'S A PARADIGM SHIFT THAT IS RESHAPING THE VERY FOUNDATION OF THE REAL ESTATE INDUSTRY. THE EXPERTS SHARE THEIR VIEWS ON CURRENT CHALLENGES & FUTURE OUTLOOK ON THE SEGMENT.**





**T**he real estate sector has traditionally been characterized by well-established operating models and practices. These conventional approaches, rooted in physical transactions and manual processes, are now being transformed by the rapid evolution of technology and changing customer expectations. This transition involves the integration of technology into various aspects of the real estate business. From digital property listings to virtual property tours and online document signing, the industry must embrace and invest in digital tools to remain competitive. This shift not only requires financial investments but also necessitates a fundamental re-evaluation of existing processes and workflows.

#### HOW IS PROPTech ADDRESSING CUSTOMER EXPERIENCE IN REAL ESTATE?

**Onkar Shetye, Executive Director, Aurum PropTech** sharing his views said, "Technology is enabling transparency of information, access to cost comparatives, quality services and service providers, trust in online transactions and efficiency in turnaround time. Democratization of tech enabled real estate investments has given consumers access to a variety of asset classes. Data analytics platforms are enabling informed decision making for consumers. More than 75% of buyers use digital channels for searching homes, 50% plus home buyers use virtual tours before buying property, about 70% of sales and marketing budgets are spent



on digital channels, close to 44% real estate agents use automated tools for lead generation and customer relationship management, up to 90% land records have been digitised in India under Digital Land Records Modernisation Programme. PropTech has begun to make considerable impact on customer experience in real estate."

**Vivek Agarwal, Co-Founder and CTO, Square Yards** gave his perspective, "PropTech is changing the perception of homebuying by empowering consumers with innovative tech solutions at every step of the real estate journey. With 3D/VR tours, property search is becoming more experiential, offering buyers with locational intelligence and a visceral sense of the property which is helping in emotional engagement. This convenience has moved to transactions where real time inventory selection, fully secured online payment gateways, e-payments and e-signatures have made real estate transactions quick, sanguine and hassle-free."

**Marco Pilia, Managing Director India, Planet Smart City** added, "In today tech-first world, there has been a significant shift in consumer behavior with a new generation of homeowners opting for digitally connected homes. The synergy of AI, automation, and big data, invariably called PropTech whenever drew near any built environment, has reshaped the real estate industry by providing innovative solutions to property management, investment, and development. These solutions help optimize property performance, resident experience, and promote sustainable practices. Additionally, the implementation of AI and ML solutions aims to generate data-driven insights for predictive maintenance, and smoother operations, that helps save time and money."

**Sunny Garg, Co-Founder & CEO, Crib** stated, "In virtually any industry, the integration of technology is primarily aimed at enhancing the overall customer experience. This holds true for fintech, where the central goal is to



**THE PROPTech INDUSTRY IS PREDICTED TO GROW \$1 TRILLION IN MARKET SIZE BY 2030, SO IT DEFINITELY HAS THE POTENTIAL TO KEEP CREATING UNICORNS.**  
**MARCO PILIA**

elevate customer satisfaction. In the realm of PropTech, innovative software solutions dedicated to property management, and similar platforms dealing with fractional ownership of real estate, are deeply committed to optimizing the customer experience. The customer-centric approach lies at the core of technological advancements in the real estate sector."

**Diya Gera, Vice President Corporate Gera Developments Pvt Ltd** expressed, "In the age of digital innovation, India's real estate sector is undergoing a seismic shift, all thanks to PropTech. Short for property technology, PropTech represents the amalgamation of real estate and technology, redefining the way people buy, sell, or invest in properties.

This fusion has not only streamlined processes but also significantly enhanced customers' experiences, making it a pivotal force in the Indian real estate market. PropTech is a relatively nascent vertical, but start-ups in the space are proving to be a disruptive force with an impact ranging from construction processes to customer experience. One of the most significant impacts of PropTech in India has been enhancing customer experience. Traditional real estate transactions would often lack transparency. PropTech platforms have bridged these gaps, offering a user-friendly interface that allows customers to take virtual tours, manage their parking solutions and even try out different paints in their homes through 3D views. This digital approach has not only saved time but has also empowered buyers with knowledge, enabling them to make informed decisions."

**Ashish Narain Agarwal, Founder & CEO, PropertyPistol** concurred, " PropTech platforms offer advanced search algorithms that allow customers to find properties that precisely match their criteria, saving time and offering a tailored experience. Virtual Reality (VR) and Augmented Reality (AR) technologies too are revolutionizing property viewing in a big way. Artificial



Intelligence (AI) is helping to automate tasks in real estate, such as chatbots handling customer inquiries and AI-driven property valuation tools reducing human intervention. PropTech platforms also offer detailed property information, including floor plans, neighbourhood data, and historical pricing trends, encouraging transparency and enhancing the overall real estate experience. With online platforms facilitating digital document signing and secure payment processing, the property transactions are now more efficient and secure. 3D models and digital representations of properties give customers a clear understanding of the project's design and architecture, allowing them to visualize the end product. Even in property re-selling and renting, the PropTech has provided immense support offering tools to list, market, and manage properties effectively."

**Akhil Saraf, Founder & CEO of Reloy** said, "Homeowners are making an emotional purchase of their home, whereas builders are making mechanical sales. This leads to a severe mismatch between the aspiration of homeowners and a builder's ability to deliver. There is an overall lack of transparency, trust and product evolution in real estate. PropTech companies are trying to bridge the gap between the high expectations of customers by adding more value to the product and/or creating a seamless journey."



**THE INDIAN REAL ESTATE INDUSTRY GRAPPLES WITH CHALLENGES SUCH AS REGULATORY COMPLEXITY, LACK OF TRANSPARENCY, FUNDING CONSTRAINTS, AND SLOW APPROVALS.**  
**AKHIL SARAF**

By addressing customer needs, overcoming challenges, attracting investments, and embracing future trends, PropTech is steering India's real estate sector toward a more efficient, transparent, and customer-centric future. As the industry continues to evolve, integrating PropTech into mainstream real estate practices is not just an option but a necessity for staying relevant and competitive in the ever-changing market landscape.

**CHALLENGES IN PROPTech ADOPTION FOR REALTY COMPANIES**

**Onkar Shetye:** A variety of stakeholder specific challenges towards change are observed. At real estate enterprises and banking institutions alike, the speed of transformation from existing offline processes to tech enabled

processes is unhurried. While there has been a rapid digital adoption, the consumer journey drops to offline at some stage of the transaction making it difficult for an end-to-end digital cycle. There is a lack of trust and slower adoption within the B2B2C / distribution network on tech platforms. The sector is however, rapidly moving from a vanilla digital classified to a tech enabled fulfilment model that will address some of these challenges.

**Vivek Agarwal:** It is true that the fusion of real estate and technology is unprecedentedly reshaping the sector with innovative solutions. However, there is still resistance to change and adoption of technologies among

**BY ADDRESSING CUSTOMER NEEDS, OVERCOMING CHALLENGES, ATTRACTING INVESTMENTS, AND EMBRACING FUTURE TRENDS, PROPTech IS STEERING INDIA'S REAL ESTATE SECTOR TOWARD A MORE EFFICIENT, TRANSPARENT, AND CUSTOMER-CENTRIC FUTURE. AS THE INDUSTRY CONTINUES TO EVOLVE, INTEGRATING PROPTech INTO MAINSTREAM REAL ESTATE PRACTICES IS NOT JUST AN OPTION BUT A NECESSITY FOR STAYING RELEVANT AND COMPETITIVE IN THE EVER-CHANGING MARKET LANDSCAPE.**



real estate stakeholders. Minimal education and awareness about the potential benefits of proptech along with high costs pose a significant barrier, particularly for smaller property businesses. Apart from this, compatibility issues between tech platforms to facilitate seamless integration is another hurdle that keeps real estate business from switching their existing operating model and join the tech bandwagon. Further, embracing technology is not easy for amateur real estate businesses as it requires a well-knit cohort of technology providers, real estate professionals, investors and expert resources. Most businesses do not have the infrastructure, support and expertise to foster such collaborations.

**Marco Pilia:** The Proptech sector faces a variety of challenges. Implementing Proptech frequently necessitates a shift in attitude, significant investments in technology infrastructure, and personnel reskilling or upskilling to properly navigate and use these technological breakthroughs. Long-standing established practices in the real estate sector obviously generate some frictions in the acceptance of innovation. Additionally, an important challenge everyone faces even today from a homeowner's perspective is the cybersecurity concerns. Consumers are skeptical of sensitive data and personal information being misused. The real estate sector faces significant challenges when transitioning to adopt Proptech solutions. These challenges include everything from changing traditional operating models to adapting to new technological processes and rethinking workforce dynamics. Lastly, the expenses of integrating Property Technology and smart solutions, if not carefully planned, can be significant, providing financial constraints, particularly for smaller societies and residential complexes. This dynamic shows the industry's need to overcome entrenched views and create cost-effective solutions for embracing technology



**PROPTech PLATFORMS ARE EASING THE INITIAL REAL ESTATE SEARCH AND DISCOVERY WITH UNPARALLELED RESEARCH TOOLS AND DATA-BACKED REAL ESTATE INFORMATION.**  
**VIVEK AGARWAL**

improvements.

**Sunny Garg:** The real estate industry faces numerous challenges when it comes to embracing change. Predominantly reliant on cash transactions, the sector has been slower to adopt digital payments. Additionally, there is a prevailing resistance among real estate practitioners towards digitalization. These factors collectively contribute to the sector encountering substantial hurdles in the path towards modernization.

**Diya Gera:** Proptech's transformative wave does come at a cost. Traditionally resistant to change, the real estate sector has had to adapt its operating models, often facing resistance from within. The reason lies in the economic calculus. Manpower, being relatively more economical,

poses a challenge to the widespread adoption of these advanced technologies. As the sector grapples with this resistance, the integration of Proptech tools becomes a delicate balancing act, ensuring that the benefits of technology outweigh the initial investment challenges. This dichotomy reflects the industry's complex journey toward a more tech-driven future, where innovation meets economic pragmatism. Further adding to the complexity of the transformation, the shift from conventional methods to tech-driven platforms necessitated upskilling the existing workforce and investing in technological infrastructure. Despite these challenges, the industry's gradual acceptance of Proptech signifies a positive trend towards a more efficient and digitally driven future.

**Ashish Narain Agarwal:** A thing to consider is that the real estate industry operates within a complex web of regulations and policies. These regulations can change over time, impacting how real estate transactions are conducted. Navigating this legal and regulatory landscape while also innovating to meet changing market dynamics can be a delicate balance. The sector con-



fronts substantial challenges in its quest for change. Successfully overcoming these hurdles is crucial for the industry's continued growth and competitiveness in a world undergoing rapid technological transformation.

**Akhil Saraf:** The Indian real estate industry grapples with challenges such as regulatory complexity, lack of transparency, funding constraints, and slow approvals. Additionally, the COVID-19 pandemic has disrupted construction timelines and consumer sentiment. Market consolidation and adapting to new technologies also pose hurdles. Addressing these issues is essential for the industry's successful transition and sustainable growth.

**WILL PROPTech SEE SAME LEVEL OF INVESTMENTS AS FINTECH OR EDTECH?**

**Onkar Shetye:** Globally, and in India, PropTech has shown an increase in investments this decade. From the advent of PropTech in India in 2009 to now, cumulative PropTech investment has surpassed USD 4 billion at a growth rate of 49%. Given that India Real Estate is poised to become USD 1 trillion by 2030, India PropTech sector will be a USD 100 billion in size. India Real Estate is further projected to rise to USD 5.8 trillion by 2047, effectively increasing PropTech growth exponentially. This growth trend is similar to the pattern followed in FinTech and EdTech as Techpreneurs take an aim at cracking consumers largest spend in their lifetime.

**Vivek Agarwal:** On a global level, proptech has witnessed rational growth in terms of adoption and innovation of latest technologies. The growing interest of the younger generation towards real estate tech, strong real estate startup ecosystem and active investor base, particularly in US & western markets have led to a significant growth in investments over the years. However, the proptech industry in India is still finding its



**REAL ESTATE SECTOR IS VAST AND COMPREHENSIVE. SEVERAL STAKEHOLDERS AND CUSTOMERS ARE INVOLVED IN A PROPERTY DEAL. HENCE, A SINGLE WINDOW SOLUTION FOR REAL ESTATE MIGHT BE DIFFICULT AND NOT PRACTICAL.**  
**ASHISH NARAIN AGARWAL**

feet in the property market. But, it's heartening to see that there is an increasing commitment from real estate stakeholders to adopt the right technology to improve process efficiencies and become more competitive.

**Marco Pilia:** We see an increasing trend of higher investments in Proptech. The real estate business is unlocking technology's potential in generating more efficient, sustainable, and user-centric solutions. Proptech startups have attracted the curiosity of investors, and funds are pouring in to support their innovative ideas. Proptech has sparked a lot of interest by making real estate transactions easier, enhancing tenant experiences, and improving property management. Proptech companies have been able to expand swiftly because of the capital infusion, utilizing new technologies

to disrupt conventional company structures and offer up entirely new market opportunities. Investors recognize the sector's immense growth and value-creation potential. From venture capital organizations to private equity investors, a varied spectrum of funding sources has emerged, eagerly seeking chances to fuel Proptech's development. Notably, traditional, and corporate real estate enterprises have entered the finance sector, relying on strategic investments to remain ahead of trends and retain competitiveness in a changing market.

**Sunny Garg:** While it's unlikely that Proptech investments will match the levels of fintech or edtech in the near future, it's evident that real estate, particularly in India, is experiencing significant growth. This indicates a promising future for Proptech investments. Looking further ahead, say, in the span of 5-7 years, there's a possibility that proptech investment may eventually rival that of fintech and edtech. The trajectory of Proptech suggests a positive trend in terms of investment

**Diya Gera:** As Proptech continues to prove its worth,



investors are increasingly recognising its potential. While the level of investment in PropTech is not yet at par with fintech or edutech, the sector is rapidly gaining traction. Investors are attracted to the innovative solutions PropTech offers, leading to a surge in funding. This financial backing is crucial in furthering research and development, ultimately leading to more sophisticated and user-friendly PropTech solutions.

**Ashish Narain Agarwal:** The growth and investment prospects for PropTech in India have been evolving, although at a slower pace compared to several other sectors like Fintech and Edu-tech. With the real estate sector gradually undergoing digital transformation, one can witness the demand for smarter, technology-driven solutions in both residential and commercial real estate. Today, the Indian startup ecosystem has seen the emergence of innovative PropTech start-ups, attracting investor attention. While PropTech in India may not have reached the same investment levels as other sectors, it is on a steady growth trajectory. As the sector matures, it has the potential to become a significant player in India's technology landscape, transforming how real estate transactions are conducted and experienced.

**Akhil Saraf:** Investments chase wherever there is the easiest money to be made. Fintech has grown substantially on the back of digitisation of various parts of the cycle from Aadhar to UPI to OCEN, it's a far more evolved cycle. Real estate is at the start of the



**IN THE REALM OF PROPTech, INNOVATIVE SOFTWARE SOLUTIONS DEDICATED TO PROPERTY MANAGEMENT, AND SIMILAR PLATFORMS DEALING WITH FRACTIONAL OWNERSHIP OF REAL ESTATE, ARE DEEPLY COMMITTED TO OPTIMIZING THE CUSTOMER EXPERIENCE.**  
**SUNNY GARG**

technology adoption cycle. Real estate represents 77% of India's household wealth. I'm willing to bet that in the next decade, you'll see proptech contribute a very significant amount of business for fintech players.

**ONE MOST IMPORTANT WAY IN WHICH YOUR PRODUCTS ARE CHANGING THE REAL ESTATE INDUSTRY?**

**Onkar Shetye:** Our robust data science model combined with an integrated ecosystem of products and solutions is ensuring efficiency of supply and enhancement of consumer experience. Every real estate asset is solutioned across its journey from acquisition, financing, design, development, distribution, monetisation, usage and resale ensuring efficiency of supply. Similarly, every consumer is serviced through our products and

marketplaces throughout their consumption journey from renting, purchase, ownership, usage, and resale enabling transparency and enhanced experience. Our Integrated Ecosystem of Tech, Capital and Services offers products, marketplaces and solutions and includes Sell.do – CRM, BeyondWalls- Broker Aggregation Platform, Aurum Analytica – Data analytics solution, Aurum InstaHome -Resale Automated Valuation Model and marketplace, Aurum KuberX – Loan Origination solution, HelloWorld – Coliving solution, NestAway – family rental marketplace, TheHouseMonk – Rental management software, Integrow – Real Estate Asset

**AS THE INDUSTRY BECOMES INCREASINGLY DIGITIZED, THERE'S A GROWING DEMAND FOR A SKILLED WORKFORCE CAPABLE OF EFFECTIVELY OPERATING AND MAINTAINING THE NEW DIGITAL TOOLS. THIS OFTEN ENTAILS UPSKILLING EXISTING EMPLOYEES AND RECRUITING NEW TALENT WITH EXPERTISE IN AREAS SUCH AS DATA ANALYTICS, DIGITAL MARKETING, AND TECHNOLOGY MANAGEMENT.**



Management , Aurum WiseX - Neo reality investment platform.

**Vivek Agarwal:** We are pioneering real estate tech innovation. From building a full-stack digital platform that transformed the way real estate is bought and sold, to gamifying the digital real estate experience with 3D walk-throughs and digital twins, we have brought convenience and order into an otherwise fragmented property market. We are also building AR-based 3D landscaping of built world in top cities with interactive, high-quality 3D digital twins of every real estate development in that city. Within the digital twins, users can immerse themselves into the project metaverse, and view the project and its interiors in an actual scale using their chosen avatar as if they are living a digital life in the virtual world. This immersive, interactive experience will also help architects, governments, and real estate developers to create a fully digital selling experience, as well as pave the path towards their Metaverse transformation.

**Marco Pilia:** We, at Planet Smart City, have three business units – Real Estate, Digital, and Advisory. The Digital Business Unit is developing our proprietary Digital Platform to provide services and optimization to Real Estate players, Property Managers of any residential property. Planet SIM (Smart Infrastructure Management) is one of the mobile app part of the Platform, and it enables Management Committee members, facility and property managers to remotely monitor, manage and optimize critical common infrastructure (such as light, water, water tanker deliveries, air quality and more) in any Indian residential properties with the help of IoT-based advanced sensors and automation technologies. Furthermore, in most societies' water management activities require numerous staff members, however, with Planet SIM it can be easily managed remotely by one single person, and the additional resources can be deployed in more meaningful activities. We deployed



**THE DATA-DRIVEN APPROACH  
WILL REVOLUTIONISE HOW  
PROPERTIES ARE MARKETED  
AND SOLD, ENSURING A MORE  
PERSONALISED EXPERIENCE  
FOR BUYERS.  
DIYA GERA**

our IoT solutions across 60+ societies in Pune and helped manage over 1 billion liters of water. Generating savings up to 20-25% reduction in water consumption. Available on Android and iOS mobile phones, users can access the app from anywhere to get real-time updates and manage their infrastructure operations.

**Sunny Garg:** Crib revolutionizes property and tenant management through its cutting-edge app and software. It caters to both traditional hostels and modern co-living setups, empowering operators with efficient property handling. Prospective tenants easily find suitable rentals, while existing ones manage payments, report issues, and handle operations seamlessly. Founded on a vision to enhance the rental housing experience,

Crib's user-friendly interface fosters meaningful connections between landlords and tenants. It offers a versatile platform for managing various rental properties, from student housing to service apartments. Crib is an empowering digital ecosystem, equipping landlords with effective management tools and tenants with a hassle-free rental journey. The company underscores technology's pivotal role in its success, providing automation and transparency to all stakeholders.

**Diya Gera:** Looking ahead to 2024, three significant trends are poised to dominate the PropTech landscape in India. Firstly, Artificial Intelligence (AI) and Machine Learning (ML) algorithms will play a pivotal role in predicting market trends and customer preferences. The second pivotal transformation occurs in the construction lifecycle, where a notable shift is taking place. The utilisation of cutting-edge technologies such as building information modelling, real-time connectivity and tracking, drones, sensors, and robot-enabled construction support is revolutionising the throughput and efficiency of projects. These innovations provide us with enhanced visibility into project progress and



monitoring, marking a significant departure from conventional practices. Third, Augmented Reality (AR) and Virtual Reality (VR) will redefine property showcasing. Imagine taking a virtual tour of an apartment or office space from the comfort of your home. AR and VR technologies will enable potential buyers to explore properties in immersive ways, providing a real-life experience without physically being present at the location.

**Ashish Narain Agarwal:** At PropertyPistol, we aggregate a wide range of properties from reputed developers for the homebuyers to identify and discover and we consult the home buyer through the entire journey of home buying. Through technology, we offer a mobile based niche platform, Syndicate by PropertyPistol that helps engage and aggregate the unorganized real

estate agents on a single platform, triggering engagement opportunities, thereby unlocking the true potential of their business. We also offer Project Mandates that encompass comprehensive support to the developers in marketing, sales, and property management of their projects.

**Akhil Saraf:** Our goal is to develop a comprehensive real estate operating system that enhances the entire homeowner journey, from booking to handover. We also collaborate with builders to provide channel partners with seamless onboarding, effective sales tools, and real-time lead and payout monitoring to enhance transparency in the process.

## WILL THERE BE A 'BOOK MY SHOW' FOR THE REAL ESTATE SECTOR

**Onkar Shetye:** Tech in real estate has moved beyond classifieds to fulfilment this decade. With advancement of artificial intelligence, machine learning, blockchain, Augmented Realty and Virtual reality capabilities Prop-



**PROPTech IS ADDRESSING CUSTOMER EXPERIENCE AND UTILITY ACROSS THE REAL ESTATE VALUE CHAIN OF SEARCH, PURCHASE, FINANCE, MOVE IN, INTERIOR DESIGN, FURNISHING, PROPERTY MANAGEMENT, RENTING AND RESALE.**  
**ONKAR SHETYE**

Tech has more capabilities to offer to enterprises and consumers alike. In addition, increased inflows from institutional capital and consolidation of real estate developers in India has demanded change in behaviour of development practices and process from offline to online. Similarly, increase in internet penetration has dramatically changed the way consumers discover, transact, and use real estate. We see that the combination of the technological advancement, changing enterprise and consumer behaviour combined with a robust increase in PropTech investments has set stage to create the Uber and Ola of real estate in India.

**Vivek Agarwal:** Executing an online real estate service platform that has parallels with offline is a complex process that requires digitization of real estate inventory down to the SKU level. To

turn this idea into a reality, it necessitates a unanimous consensus among all real estate stakeholders including real estate developers and government agencies; only then can real estate inventory be digitized. Only then search and discovery platforms can turn into ecommerce platforms. In future, housing will be transformed from a product into a service and large tech companies like Square Yards will bring the same efficiencies into real estate that companies like Bookmyshow or Amazon or Flipkart brought to shopping. How all of this unfurls is a function of time but what is certain is that we are at a tipping point.

**Marco Pilia:** India has a large real estate market and numerous opportunities for PropTech solutions in the market. The global property management software market particularly is expected to reach \$22.04 billion by 2023 at a CAGR of 8.8%. In conclusion, while the real estate sector in India has significant growth potential due to several factors, it is essential for stakeholders, including developers, investors, and the government, to





work collaboratively to address challenges and create a sustainable and transparent environment for growth in the sector. Careful planning, adherence to regulations, and market stability will play crucial roles in realizing this potential.

**Sunny Garg:** A couple of years ago, we witnessed NoBroker achieve the milestone of becoming India's first proptech unicorn. Additionally, platforms like 99 acres and housing.com have already established themselves as significant proptech innovations in the market. However, building an aggregator in real estate poses unique challenges. Unlike other sectors where decisions can be made swiftly, real estate transactions, be it rentals or purchases, involve long-term commitments. Consequently, making decisions solely online is not as straightforward. This distinction makes developing platforms in the real estate industry more challenging compared to other sectors.

**Diya Gera:** With the rapid advancements in PropTech, it's not far-fetched to envision a future where the real estate sector operates akin to popular service aggregators like "Book my show" or "CarWale." Proptech platforms could evolve into comprehensive hubs where users can not only browse properties but also avail of additional services. From legal assistance and interior designing to property management and home loans, these platforms could offer end-to-end solutions, making the entire real estate journey seamless for the customers.

**Ashish Narain Agarwal:** Will real estate sector ever witness a 'Book my Show' or 'CarWale' phenomenon in the near future? Well, only time can say. These online platforms are considered one-stop-shop and all-inclusive solution finders in their sectors. Real estate sector is vast and comprehensive and buying a home needs a lot of research, brainstorming and calculative analysis before taking a decision. Moreover, several stakeholders and customers are involved in a property deal. Hence, a single window solution at this stage for real estate might be difficult and not practical.

**Akhil Saraf:** It's plausible that we may see platforms similar to "BookMyShow" or "CarWale" emerge in the real estate sector, offering streamlined property booking and vehicle-style listings for available properties. Technology and market demand may drive the development of such platforms to simplify property transactions and enhance the real estate user experience in the near future.

## TOP TRENDS TO PLACE A BET ON IN 2024

**AI-Powered Predictive Analytics:** PropTech will increasingly utilize AI-driven predictive analytics to forecast property market trends, optimize pricing strategies, and enhance decision-making for investors and buyers.

**Decentralized Finance (DeFi) Integration:** DeFi will make its mark in the real estate sector, enabling fractional ownership, transparent property transactions, and decentralized lending platforms, enhancing accessibility and liquidity in the market.

**Sustainable and Green Solutions:** Sustainability will take center stage, with PropTech focusing on eco-friendly construction materials, energy-efficient designs, and smart building management systems to meet growing demand for environmentally conscious real estate.

**Real-time connectivity and tracking, drones, sensors, and robot-enabled construction support, Augmented Reality (AR) and Virtual Reality (VR) will redefine property showcasing.**

**Adoption of digital platforms for customer acquisition and servicing by channel partners and tech led aggregation of distribution networks.**

**Robust increase in usage of value driven and experience led co-living and family rental solutions by consumers.**

**Increased usage of artificial intelligence, machine learning and data analytics by real estate developers and financial institutions for customer acquisition and experience.**

**Digital twins of real estate projects not only for sales & marketing but extending its use cases for energy and space optimization to create sustainable buildings.**

**Big Data and AI-backed analytics that provides insights on consumer behaviour, trends, pricing, demographic data and potential value of specific locations, will see higher adoption from real estate owners and managers to provide data-backed information to consumers, enhance decision making, cut costs and manage risks.**

**SaaS will become a standard for traditional industry leaders as they will shift to cloud-based software solutions for reduced operational expenses, faster deal closures and scalability.**

# HELPING MANAGE & GROW REALTY BUSINESS

THE JOURNEY OF SUCCESSFULLY IDEATING, LAUNCHING, AND DELIVERING A REAL ESTATE PROJECT IS HARD, LESS CELEBRATED, AND EASILY OVERLOOKED. RAHUL BANSAL, CO-FOUNDER, PROPACITY BRIEFS ON THE CHALLENGES & THE OPPORTUNITIES FOR THE REALTY SECTOR.

**E**ven with a stable macro-environment and India's impressive economic growth, more than 70% of Indian real estate brands fail to attain the desired sales velocity. Why?

**Building a Niche:** Customers prefer associating with developers with a strong brand narrative and who deliver a unique home-buying experience. For rapid sales, developers compare their project offerings to those of other brands or emerge as a lookalike of a major player in the city.

**Unreliable Broker Network:** Developers ignore investing in nurturing a broker network until they need it. Brokers influence ~70% of transactions in primary markets and require constant communication and trust-building; most real estate brands fail to deliver on that expectation.

**Limited Vendor Ecosystem:** A successful project needs the backing of partners with the right intent, access, and technology. In cases where existing vendors fail to scale, finding and on boarding new trusted vendors becomes a pain.

**Complex Tech Products:** Most prop-tech products are ei-



**BEYOND TIER-1 CITIES, PROPACITY HAS BEEN A GROWTH PARTNER FOR MANY REALTY BRANDS IN TIER-2/3/4 CITIES. WE ARE SURPRISED TO SEE THE CURIOSITY AND EXCITEMENT FOR PROPTECH, EVEN IN THE MOST REMOTE PART OF THE COUNTRY. THE IMPLEMENTATION OF TECH SOLUTIONS ACROSS ALL FUNCTIONS HAS BECOME A NECESSITY AND THE FUTURE LOOKS EXCITING.**

ther too complex or expensive, hindering the product's usage. Realty firms lose time, money, and opportunities because of the high learning curve and eventually end up moving back to Excel workflows!

## KEY DISRUPTIONS INTRODUCED BY PROPACITY

The Propacity ecosystem helps developers operate. It is India's most user-friendly real estate platform, which accelerates the performance of both - builders and their teams! It, supercharges sales velocity manage leads, documents, inventory, finance, operations analyze data and share actionable insights trains the broker network for success.

## GROWTH PLANS OF THE COMPANY

Over 50+ developers and 1500+ brokers today are powered by Propacity. We are soon closing our first institutional round, have been backed by some of the top industry leaders, and are living Day 0 at Propacity. In the future, we'd like to be the default OS for real estate.



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# THE GROWTH SPRINT OF HYDERABAD

HYDERABAD HAS BUILT ITS IDENTITY WITH ITS REMARKABLE GROWTH IN IT, PHARMACEUTICAL, RETAIL AND BIOTECHNOLOGY. FEW CHALLENGES ARE STILL A ROADBLOCK WHICH REQUIRE ATTENTION AS THE CITY MOVES AHEAD ON ITS GROWTH PATH.

By: Sajana Nambiar




**T**he first ever IT tower came up in Hyderabad in the year 1986 since then the city has come a long way, emerging as an aspiring IT hub of the country. It was in the late 1990s the IT industry in Hyderabad began to take shape, with the state government of Andhra Pradesh establishing the Hyderabad Software Exports Limited (HYSEA) to promote software exports from the state. This was after the establishment of the Software Technology Parks of India (STPI) in Hyderabad, which provided infrastructure and support services to software companies.

Later in early 2000s the International Institute of Information Technology (IIIT) was established to provide education and research in the field of IT. This gave a major boost to IT companies like Microsoft, Google and IBM with their development centers coming up in Hyderabad. Telangana's TS I-pass industrial policy is the best in the country. It provides single window application clearance process capped at 15 days for all capital investment projects.

## THE RISING ECONOMIC DYNAMO

For last 20 years, Bengaluru has been the tech hub known as the 'Silicon valley of India'. It is now reaching its saturation point, with growing population and crumbling infrastructure creating far too many challenges for the citizens and the businesses. Hyderabad in comparison is still a young city with great growth potential. Most of the IT companies here have set up campuses in Hitech City, Gachibowli, Jubilee Hills, and Madhapur. Google is investing INR 1000 Crores in its biggest facility outside US in Hyderabad,

Hyderabad is now the second-largest city in terms of IT firm's presence after Bengaluru. The ever-increasing working population, and reasonably priced are the major driver of Hyderabad as an "upcoming" start-up hub. The city accounts for nearly 11 percent of national IT exports while becoming the natural choice for the IT majors. The state is also developing 800-acre new pharma park in Rangareddy district. The Hyderabad Metropolitan Development Authority has also developed 6 logistics parks in last 5 years and 8 more are to come by 2025.



**PEOPLE CALL IT A PRUDENT CHOICE TO INVEST IN HYDERABAD REAL ESTATE MARKET DUE TO THE RAPID URBANIZATION, ROBUST ECONOMY, HIGH RENTAL YIELDS, AND INVESTOR-FRIENDLY POLICIES. WITH HYDERABAD WITNESSING EXPONENTIAL GROWTH IN THE REAL ESTATE SPECTRUM, MANY INVESTORS ARE INTRODUCING BRAND-NEW PROJECTS.**

## THE REAL ESTATE GROWTH DRIVERS

For any city to grow in terms of economy or infrastructure, a strong implemented policy has to be its backbone. Proactive government policies have powered the growth story of Hyderabad. Telangana Comprehensive Integrated Township Policy Rules 2020 aims at making multiple integrated projects across the city to keep improving its real estate and infrastructure. Hitec city is a complete package on its own with overall development with office, residences, retail, markets, malls, schools, colleges, hospitals and hotels.

However, speaking about the policy in broader context, the other places of Hyderabad lack behind at present. There is a need to have a uniform approach for the city's overall development. The future development of Hyderabad has to concentrate on creating self-sufficient micro economies across all major highways.

While every major city has its own unique selling point for Hyderabad its infrastructure growth has proved to be a game changer in terms of growth. The government has been giving priority to develop infrastructure and spent Rs 1.21 lakh crore in the last 9 years in Hyderabad. Hyderabad's metro rail is India's second longest operational metro network after the Delhi Metro.

The Hyderabad Metropolitan Development Authority (HMDA) has plans to come up with several infra projects for the city. The HMDA Master Plan 2031 has proposed a radial-concentric development structure with new urban centres and nodes in all directions for balanced

**THE IT INDUSTRY IN HYDERABAD WHICH HAS BEEN GROWING SIGNIFICANTLY OVER THE YEARS AND HAS BECOME A MAJOR PART OF THE ECONOMY. THE STANDARD OF LIVING OF THE STATE HAS IMPROVED AS THE INDUSTRY CREATED A LARGE NUMBER OF EMPLOYMENT OPPORTUNITIES. IT IS NOT JUST THE IT INDUSTRY IS DOING WELL HERE, BUT ALSO THE RELATED SECTORS LIKE REAL ESTATE AND RETAIL SECTORS HAVE SHINED THROUGH ALL THE YEARS.**

development across Hyderabad. The plan comprises a Peri-Urban Zone all along the urban area, the hierarchy of the circulation network to cater to the population's existing and future travel requirements.

**TABLE: REGISTRATIONS IN HYDERABAD**

|               | 2022                              | 2023         | YoY        | MoM        | 2022                                    | 2023         | YoY        | MoM        |
|---------------|-----------------------------------|--------------|------------|------------|---|--------------|------------|------------|
|               | Registration Value Split (INR/cr) |              |            |            | Registration Volume Split (No of units) |              |            |            |
| January       | 3,261                             | 2,650        | -19%       | -17%       | 7,343                                   | 5,454        | -26%       | -14%       |
| February      | 2,839                             | 2,987        | 5%         | 13%        | 5,435                                   | 5,725        | 5%         | 5%         |
| March         | 3,135                             | 3,602        | 15%        | 21%        | 6,722                                   | 6,959        | 4%         | 22%        |
| April         | 2,784                             | 2,286        | -18%       | -37%       | 5,366                                   | 4,494        | -16%       | -35%       |
| May           | 3,061                             | 3,068        | 0%         | 34%        | 6,307                                   | 6,039        | -4%        | 34%        |
| June          | 2,842                             | 2,897        | 2%         | -6%        | 5,411                                   | 5,566        | 3%         | -8%        |
| July          | 2,129                             | 2,878        | 35%        | -1%        | 4,406                                   | 5,557        | 26%        | 0%         |
| <b>August</b> | <b>2,845</b>                      | <b>3,461</b> | <b>22%</b> | <b>20%</b> | <b>5,656</b>                            | <b>6,493</b> | <b>15%</b> | <b>17%</b> |

Source: Knight Frank India, Telangana Registration and Stamps Department



The government's emphasis on infrastructure development, including the Hyderabad Metro Rail, Outer Ring Road (ORR), and new expressways, has significantly improved connectivity and reduced travel time. Such infrastructure developments enhance the livability quotient and increase the demand for real estate in Hyderabad.

### **THE EXPENSIVE REAL ESTATE AFFAIR**

As per Anarock Research data, out of the total 1.14 lakh homes sold during the January-March quarter of 2023 across the top 7 cities, Hyderabad accounted for the highest sales share of new units. The fact that the city is turning into an expensive affair has led to a major setback too. With an EMI- to income ratio of 31%, Hyderabad stands to be the second most expensive housing market. In the first half of this year, the city has witnessed 1% increase in the affordability ratio from 2022. This increase has resulted in higher home loan rates with an impact on the affordability of potential homeowners.

Although there is an increase in rates, the demand for housing has also increased in the city. There was an almost 11% hike in demand in Hyderabad's residential market in the April to June 2023 quarter. North western localities like Gachibowli, Kondapur, Kukatpally and Miyapur continued to be the top 5 micro-markets that saw maximum housing demand. Overall, the property rates of the residential market increased by 16 percent over the past one year. In the last 2 years, the average rate of residential properties in Hyderabad has increased by 23.3%.

Despite these developers continue to jack up the prices leading to a slowdown in property registrations and buyers not interested in investing. According to expert reports, interestingly, Hyderabad has nearly one lakh unsold inventory, which is the second highest in the country.

Meanwhile due to the soaring rates of land, developers across the city are finding it increasingly difficult to purchase land and build low-margin mass housing project. As a result, sales in the affordable housing category have been hampered. Surprisingly, over the course of one year, both the supply and sales of such houses have decreased by 50 per cent in Hyderabad.

### **CHALLENGES THAT NEED ATTENTION**

There is a lack of overall development as real estate development is largely confined to Central and Western parts of Hyderabad because of the presence of large number of IT-ITeS companies. Civic planning authorities should focus on all zone development plan by leveraging ORR's connectivity, establishing ITparks in South and North zones.

The growing traffic congestion is another major concern which threatens its advantage over Bengaluru and may turn it into a similar nightmare for citizens as its neighbour. With rising population and urbanization, the city infrastructure is facing the uphill task of upgrading the sanitation and drainage system.

The city is known for its futuristic approach to becoming an economic powerhouse, with several developments planned in the coming years. However, a balanced approach towards affordability and cost of living remains a major concern for all the stakeholders as well as the people. How this factor is dealt will be a major learning lesson not just for the city but many other cities emulating Hyderabad.



**HOW TO DO IT RIGHT**

# THE PROBLEM OF STALLED PROJECTS





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**H. L. MENCKEN, AMERICAN JOURNALIST HAD ONCE SAID, “FOR EVERY PROBLEM, THERE IS A SOLUTION THAT IS SIMPLE, NEAT AND WRONG.” INDEED, IF THE ANSWER TO A COMPLEX PROBLEMS, WAS SIMPLE, THE PROBLEM WOULD HAVE BEEN LONG GONE. SUCH AS THE COMPLEX PROBLEM OF STALLED HOUSING PROJECTS, THAT INVARIABLY REQUIRES A COMPLEX AND DIFFICULT SOLUTION.**

**By: Sapna Srivastava**

.....

**M**any a homebuyers across the country have been left in a limbo as stalled projects have turned into a web of complexities. Various solutions at the industry and relevant authorities’ level have failed to address the situation with effectively.

According to Indian Banks Association (IBA), a total of 4.12 lakh stressed dwelling units involving Rs 4.08 lakh crore is affected in the stalled real estate projects. As per recent NITI report, 44% of stalled projects in the country are in the National Capital Region and 21% in the Mumbai Metropolitan Region.

The major reasons for number of projects stuck mainly across seven cities of Delhi-NCR, Mumbai Metropolitan Region (MMR), Kolkata, Chennai, Bengaluru, Hyderabad and Pune, apart from the pandemic effect is the diversion of funds & financial mismanagement by builders, disagreements, delayed clearances by planning authorities & cash flows. From large-size projects taking longer to complete due to delayed approvals to small project getting stuck for the reasons of lack of liquidity with the developer, the homebuyers are the one’s taking the burnt.

**THE SWAMIH INITIATIVE**

For any homebuyer an investment in a stalled real estate project is equivalent to a pause to owe their dream house. Even while the concern of stalled projects has gained attention among the authorities, there has been no concrete implementation to it.

In 2019, Centre constituted Special Window for Affordable and Mid-Income Housing (SWAMIH) managed by State Bank of India’s SBICAP Ventures to facilitate the completion of distressed residential projects and has since then helped in the completion of 20,557 units in 130 projects across 40 tier 1 and 2 cities.

However, SWAMIH is a piecemeal solution that cannot address the larger problem that plagues the entire country. It does need more funds for an even more aggressive push to help projects get executed and completed.

**GETTING TO THE ROOT OF THE PROBLEM**

Union Housing and Urban Affairs Ministry has formed a 14 member committee comprising officials of the Union Finance Ministry, Uttar Pradesh and Haryana state governments, the Insolvency and Bankruptcy Board of India, the National Housing Bank and the Real Estate Regulatory Authority (RERA) of Haryana and UP. The committee is headed by former NITI Aayog CEO and India’s G20 Sherpa Amitabh Kant.

The Committee concluded that the primary reason for stress in real estate projects is lack of financial viability of these projects. This has resulted in cost overruns, project and time delays. The Committee observed that the steps to improve the IRR of these projects would attract more funding and judicial interventions such as Insolvency & Bankruptcy Code (IBC) should be used only as a last resort.



The project resolution should be a win-win situation for all stakeholders. Both financial and operational creditors have to take a haircut under IBC, while the equity of the developers is generally written off. All stakeholders including developers, financiers, and land authority etc. will have to take haircuts to make the project financially viable. The haircuts should be on a pari passu basis.

### **THE EXCERPTS OF THE RECOMMENDATIONS FOR LEGACY STALLED REAL ESTATE PROJECTS**

Mandatory RERA registration is an essential step towards ensuring a solution. RERA will issue directions for opening of project wise escrow account for all projects. All receipts and payments would be made from this account in accordance with Waterfall mechanism. The revenues will first be used to complete the construction. The previous dues of the Financial Institutions and Land Authorities and other. Authorities should be treated on pari-passu basis for taking haircuts. No cash flows will be shared with the original promoter till the project is completed and entire dues of financial lenders and Land Authorities are paid fully.

The prevalent delay in the execution of Registration/ subleases, despite project completion, due to builders defaulting on their dues to the relevant authorities has adversely affected genuine home buyers, who have fulfilled their obligations but are yet to receive their legitimate rights. Immediate registration/execution of subleases in favour of these rightful home buyers should not be contingent on the recovery of dues from the builders. This would benefit approximately about one lakh home buyers.

In scenarios where homebuyers are expected to remit outstanding dues to the builders, RERA should directly collect these payments from homebuyers, bypassing the builders. This amount can be paid again based on the waterfall mechanism.

RERA should identify substantially completed with undelivered possession due to varied administrative hurdles on a crash basis for resolution within a period of 30 days. Simultaneously, rigorous proceedings should be initiated to recover the outstanding dues from the defaulting builders.

The SWAMIH fund should proactively provide fi-



nance for completing the projects. To encourage financial institutions to fund stalled projects, a scheme offering subsidized interest rates, similar to MSME, is recommended.

The asset classification of additional disbursed portion from existing individual Home Loan accounts which are restructured/revived should be treated as Standard Asset by RBI. This is necessary to reduce harassment to individuals whose accounts have been rendered NPA for no direct default. Also, a Banks/Financers should be permitted to finance fresh housing loans for new buyers who purchase unsold inventory of these projects.



**THE BIGGER QUESTION REMAINS - THE IMPLEMENTATION OF THE SUGGESTIONS PRESENTED BY THE AMITABH KANT HEADED COMMITTEE AND HOW SOON ALL THE PARTICIPANTS COME ON-BOARD. THE REVIVAL OF THE STUCK PROJECTS, THEIR TIME-LY EXECUTION AND COMPLETION, IS WHAT MATTERS TO THE HOME BUYERS.**

### **MODEL REHABILITATION PACKAGE**

State Governments may announce a rehabilitation package aimed at bolstering financially distressed, incomplete projects. Projects which were started before 2018 and are more than two years delayed can participate in the State Government/RERA led resolution process.

- A model package would include a "Zero Period" suspending interest and penalties and court orders based on the local conditions/circumstances, applying interest based on the 3Y Marginal Cost of funds-based Lending Rate (MCLR) SBI of 1st June 2020 for fresh calculation, to ensure a fair and consistent rate for all developers.

- Allowing developers to induct co-developers, either for entire projects or specific parts, a flexible policy that allows for partial surrender of land. This will give developers a greater degree of flexibility to adjust their commitments based on their operational capabilities and allowing plan approvals and extensions without requiring clearance of dues. A fresh three-year extension may be given to all projects at no payment to Authority. This would ensure continuous project development while addressing the financial constraints of developers.
- All dues will be re-verified and recalculated by an Independent Chartered Accountant/Third Party. Land Au-



thorities will not cancel lease deeds till implementation of the plan under RERA supervision. No penalty/extra interest/extra cost will be charged from the homebuyers where rehabilitation package concessions have been availed.

- Granting the current FAR applicable on payment of charges to the Authority can be used for additional development, which will also provide extra funding. If a project has excess land, it can provide immediate resources for construction. This optimization can provide financial relief and expedite project completion.

- Permission to mortgage should be given by land authorities without insisting upon 100% clearance of dues so that builders can mobilize resources for completion of projects and payment of dues.

- Developers adopting this package would have to commit to a three-year completion timeline. If a developer fails to complete the project within the stipulated time frame or progress is found unsatisfactory by RERA, 20% penalty will be imposed, and the project will come under the direct management of State RERA.

A competent professional administrator, appointed by RERA, should manage the resolution process of these projects. The administrator will select an EPC contractor through open and transparent competitive process. Genuine home buyers after following a transparent process should be included in major decision-making processes to ensure transparency, integrity and trust. The Committee emphasizes the need for quick clearances and support from authorities to prevent project delays. Lastly, a time-bound resolution process is recommended, where the process from administrator appointment to bid awarding is completed within not more than six months.

## LITIGATION A MEASURE OF LAST RESORT

IBC is a legal process and unnecessary litigation should be avoided by all parties (land authorities/buyers/bankers/builders). IBC provides project to successful bidder with a 'clean slate'. This should be respected by each and every stakeholder, and unnecessary litigation can be avoided. However, the IBC needs to be reformed to better accommodate the complexities of the real estate sector. Furthermore, to increase the efficiency and effectiveness of the insolvency resolution process, creation of five additional fast-track benches at the National Company Law Tribunal (NCLT) will expedite the cases.

### REALTY+ VIEW

There is no doubt, due to stalled housing projects, the affordable and mid-segment homebuyers have been most adversely impacted. A long lasting solution that takes into account all the stakeholders, developers, buyers, lenders will only be able to provide a holistic solution that will be a win-win for all.

The bigger question remains - the implementation of the suggestions presented by the committee and how soon all the participants come on-board. The revival of the stuck projects, their timely execution and completion, is what matters to the end user – the homebuyer. Till then, we can only hope for the best.



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**R**eal estate brokering is undergoing a significant transformation, and Sleepless Rangers takes an in-depth plunge into this dynamic sector. Esteemed industry experts generously share their experiences and insights, placing a spotlight on the paramount importance of customer-centric practices.

The discourse revolves around strategic investments in personnel, technology, and expansion to elevate productivity and efficiency. A central theme that emerges is the concept of aggregation platforms fostering collaboration among brokers and facilitating knowledge exchange. Technology-driven brokerages bear immense potential to revolutionize the industry, provided they adhere to good practices and a people-centric approach.

### EPISODE 6 - PropReturns

Sleepless Rangers, expertly hosted by Govind Rai, the CEO of Insomniacs, takes us on an intriguing journey

into the realm of PropReturns, a pioneering real estate investment platform.

PropReturns is on a mission to revolutionize India's real estate investment with a distinctive fusion of data, technology, and trust. In stark contrast to conventional methods, PropReturns empowers investors through a personalized property selection process, granting access to pre-leased commercial real estate. What truly sets them apart is their commitment to rental returns that can potentially outperform residential real estate by 3-5 times.

It's not merely about the numbers; it's about transparency and data accessibility. PropReturns presents REITs not as mere stocks but as tangible real estate products. This innovative approach ensures that investors are armed with the knowledge necessary to make informed decisions.

PropReturns transcends being a mere platform; it's a thriving community of investors and developers with an audacious goal – achieving a Gross Transaction Value



EPISODE 6 - PropReturns



EPISODE 7 - Zapkey



(GTV) of 1000 crore in the next two years. This ambitious journey is a monumental stride towards democratizing real estate investment in India.

### EPISODE 7 - Zapkey

Meet Zapkey, a rising star in India's PropTech arena that is poised to redefine real estate with its data-centric approach, with a primary focus on the resale market.

What sets Zapkey apart is its audacious promise of selling your property within a mere 90 days. By prioritizing property desirability through basic enhancements such as cleaning and painting, they not only attract sellers but also employ a cost-effective strategy.

Zapkey's vision extends far beyond the realm of resale; they aspire to become a comprehensive marketplace encompassing resale, rentals, and primary properties. Their unwavering emphasis is on verified ownership, property condition, and affordability positions. They are also gearing up to introduce a verified supply of properties, promising superior offerings compared to their competitors.

Zapkey's steadfast commitment to data standardization and delivering an exceptional customer experience is poised to reshape India's real estate landscape significantly.

### EPISODE 8 - Blox

Blox, a pioneering proptech venture is on a mission to overhaul India's real estate industry by addressing its inefficiencies through digital innovation and AI.

The founder's personal journey – from being a struggling one-man broker to an industry disruptor – serves as the foundation for Blox's inception. Their mission is crystal

clear: digitize the real estate experience for developers, brokers, and clients, streamlining the entire industry.

Blox harnesses the power of AI and data analysis to empower developers with invaluable project insights and revolutionizes lead management through AI-driven call centers. Their transaction-ready online platform, a pioneering initiative in India, heralds a transformative shift in the customer experience.

Blox's vision extends beyond brokerage; they aspire to become the Amazon of Real Estate, anchored by three core pillars: brokerage, financing, and Blox Labs for research and development. Their relentless pursuit of redefining India's real estate landscape through tech-driven transparency and trust has resulted in ten consecutive months of positive contribution margins.

### EPISODE 9 - The House of Abhinandan Lodha

The concept of branded land within the real estate industry takes center stage as the guest, Samujjwal Ghosh, emphasizes the pivotal role of a recognizable and consistent brand in attracting a diverse consumer base and creating enticing investment prospects.

The discussion orbits around the essence and future potential of branded land, offering a fresh perspective to the real estate landscape. Additionally, the guest underscores the indispensable role of technology and data-centric strategies in propelling growth and prosperity in the real estate arena. Branded land emerges as a promising category, poised for further evolution and success in the market.



EPISODE 8 - Blox



EPISODE 9 - The House of Abhinandan Lodha

# Colours of this Festive Season

**THERE IS NO DOUBT, COLOUR PLAYS A SIGNIFICANT ROLE IN CREATING MOODS AND FESTIVE SEASON IN INDIA IS ALL ABOUT WELCOMING WARMTH AND POSITIVE ENERGY. WHAT ARE THE COLOUR TRENDS POPULAR THIS FESTIVE SEASON, LET'S ASK THE EXPERTS.**









**F**estivals are all about excitement and sharing the moments of joy within our homes. Embedded within the context, colours are the silent storytellers of spaces that play a pivotal role in setting the mood, evoking emotions, and creating experiences. Architects and designers share their views on the colour trends this season offering fresh perspectives and glimpses into the colour schemes that will adorn our homes during this festive season.

As **Ar. Ruby Goswamy, Partner and Principal Architect of Design Square Architects** states, "Wall colours encompass a vibrant and eclectic palette that celebrates the festive spirit while incorporating modern sensibilities. To begin with, deep and luxurious tones like emerald green and sapphire blues are today's popular choices. These colours evoke a sense of renewal and hope while offering a calming, refreshing, and festive atmosphere. Furthermore, pastel tones like blush pink, lavender, lilacs, and pale mint can be used on walls as they invite delicacy and refinement to festive spaces. These colours work well for a more contemporary and subdued aesthetic. Moreover, rustic and earthy tones like browns, oranges, and muted mustards can be incorporated to create a harmonious and grounded atmosphere. They can be used as a complement to the natural elements or eye-catching elements that add a touch of sophistication."

**Meera Pyarelal, Founder and Interior Designer of Temple Town,** adds, "The current wall color trends



**While personal preferences vary, from a design perspective, there's an appreciation for the timeless appeal of monochrome. The classic interplay of black and white exudes an air of enduring sophistication. It provides a versatile backdrop, allowing other design elements to shine with clarity.**

**Ar. Saumitra Bhatkhalkar &  
Ar. Sharmin Wade**

making waves this year are serene neutrals infused with subtle pops of vivid hues. The interplay between calming earth tones and bold accents, accentuate a harmonious blend of tranquillity and exuberance. The understated luxury by incorporating metallic and iridescent finishes, enhances the overall ambiance and emphasizes the celebratory spirit of joyful occasions."

**Ajay Arya, Founder and Interior Designer, A Square Designs** says, "This year, we've observed that warm and earthy tones are dominating wall colour trends. The inviting embrace of terracotta, muted greens and greys, and the understated charm of soft neutrals are quite popular. These colours bring a sense of cosiness and connection to nature into interior spaces. To add vibrancy and personality, we

strategically incorporate pops of colours that resonate with the client's preferences and lift the space. In our design philosophy, woodwork plays an integral role in enhancing the overall aesthetic. The incorporation of wood elements into interiors adds a layer of warmth and sophistication. Rich, natural wood tones such as oak, walnut, or maple can be integrated into furniture, flooring, or even architectural details like beams and panels. These wood accents not only harmonize with the chosen colour palette but also introduce a tactile quality that elevates the sensory experience of the space."

This year, we're witnessing a resurgence of captivating wall colour trends expressed by **Ridhima Singh, Founder And Creative Director, Danza Del Design Studio**, "Warm neutrals, such as inviting beige,



soothing tan, and creamy shades, dominate the scene, creating an atmosphere of cosiness and allure. Earthy tones like rich browns, calming greens, and rustic terracotta make a strong presence, fostering a serene connection to nature. Bold and dramatic, deep reds are in fashion for bringing excitement to spaces, while vibrant blues are serving to rejuvenate and expand smaller areas. Pastel shades, a perennial favourite, are still in vogue, cleverly employed on accent walls and in striking patterns. These trends offer a splendid array of choices, catering to diverse design preferences, making 2023 a year characterised by colour diversity and a flourishing spirit of creativity in interior spaces."

**Vipul Soni, Founder and Principal Designer, Soni Vipul Designs** agrees, "The array of wall colours embraces a lively and diverse spirit, commemorating the festive atmosphere while integrating contemporary sensibilities." "In my opinion, apart from the colours incorporated, the catch lies in how the walls are treated and finished. Furthermore, the smallest of nuances, such as incorporating metallic accents of brass and gold collated with elements like mother of pearl detailing and inlay, can dominate the overall scheme and add a touch of elegance and extravagance to the festive decor," quotes Vipul. Ultimately, neutral yet moody hues such as grey, muted chocolate, and eggshell can create a dramatic backdrop that vividly makes festive decorations stand out."

**Ar. Saumitra Bhatkalkar & Ar. Sharmin Wade, Founders & Princi-**



**Our favourite colour scheme includes neutral hues with pops of colour for vibrancy. In addition, cool colours—green, blue and purple—breathe relaxation and calm. These colours reflect shades found in nature. In addition, cool colours make spaces seem larger than they really are.**

**Rudraksh Charan and  
Priyanka Khanna**

**pal Architect, Studio SB** explained, "This year's colour trends are characterised by a balanced and inviting palette. Neutrals continue to be a reliable choice, offering a versatile backdrop for various design elements. Alongside this, we're seeing a gentle emergence of muted pastels, soft greens, and warm terracottas. These understated hues bring depth and a welcoming touch to spaces, creating an atmosphere of subtle elegance. Further, the use of bold colours and rich tones is also taking a resurgence as people started seeking a maximalist appeal in their homes."

**Rudraksh Charan and Priyanka Khanna, Founders & Architects** of 42MM Architecture too are of the view that this year, warm neutrals are a very popular wall colour trend for Indian homes. "Warm neutrals, such as beige, cream, and taupe,

help craft a cosy and welcoming ambiance, perfect to unwind in after a long day."

This year, the wall colour trends are all about soft shades of pink and purple, shares **Kuntal Vyas Aggarwal Founder and Design Head, Resaiki**. "These delicate hues add a touch of elegance and femininity to any space. Additionally, there is a growing trend towards adding sophisticated yet subtle colours to walls. This means, opting for muted tones that create a calming and refined atmosphere. On the other hand, rich, restorative blues and greens are also making a statement in interior design. Colours like Flora and Everglade Deck pair beautifully with wood tones and brass accents, creating a harmonious blend of natural elements and luxurious touches. Whether you prefer soft pastels or bold jewel tones, all of it is trending this year."



## COLOUR SCHEMES FOR ROOMS

**Ruby Goswami**, The festive season is all about a vibrant and inviting atmosphere hence choosing the right colour scheme for bedrooms and living rooms can enhance the celebratory spirit of the season. A living room acts as a focal point for festivities and colour schemes like gold and metallic accents or jewel tones of green and blues add a sense of warmth and luxury to the space. Moreover, a family room is a cosy space that is designed to spend quality time with family members, hence warm and cosy colours like mustard yellow or burnt orange can offer joy and relaxation. Additionally, incorporating playful accents like caramel throw blankets and pillows can enhance cosiness and intimate ambience. Bedrooms exude a sense of comfort and relaxation while embracing the festive spirit. Hence, a combination of serene whites and blues can create a tranquil bedroom. Small additions like subtle metallics of rose gold in lamps and frames or soft lighting can create an inviting and festive ambience in homes.

**Meera Pyarelal** recommends embracing warm and inviting tones like creamy beiges and soft greys for living rooms to create a cozy and elegant atmosphere. "Injecting pops of vibrant colors through accessories and artwork adds a lively touch. I advise incorporating earthy hues such as warm browns and deep greens in family rooms to foster togetherness and relaxation. Adding natural elements enhances the room's harmonious appeal. Bedrooms should feature soothing



**My preferred colour scheme is a fusion of warm neutrals and strategically placed bursts of vibrant hues. Warm neutrals serve as a canvas for lively, colourful accents, injecting personality and energy into any room. It allows for a versatile design palette that is easily adaptable to different areas of the home, strikes a balance between tranquillity and style, and offers a timeless aesthetic.**

Ridhima Singh

colors like soft blues and lavender, balanced with neutral tones for a tranquil atmosphere. Luxurious textures and delicate pastels elevate the space to a sophisticated sanctuary. Overall, the aim should be to create captivating color schemes that enhance the functionality and aesthetics of these essential spaces."

When choosing colour schemes for these spaces, **Ajay Arya** says, it's essential to consider the room's purpose. "For living rooms and family rooms, opt for inviting and calming colours like soft blues, warm greys, or muted pastels. We then infuse these spaces with carefully chosen pops of colour—perhaps an elegant teal or a vibrant mustard—that not only add visual interest but also elevate the overall atmosphere. In bedrooms, you can go for more personalized choices, such as soothing greens or tranquil blues, which promote relaxation. Wooden furniture pieces, perhaps a coffee table with a beautifully finished wood surface or a bookshelf showcas-





ing the natural grain patterns, add depth and character. These wood elements not only complement the chosen colour palette but also bring a touch of nature indoors, creating a harmonious balance."

**Ridhima Singh** recommends opting for warm neutral tones like inviting beige or creamy hues for the walls, creating an inviting canvas. "To infuse vitality, select colourful furniture, eye-catching accessories, and captivating artwork to enhance the room's personality. Conversely, the family room, where cherished moments unfold, benefits from an airy ambiance. Consider tranquil blues or calming greens to cultivate a refreshing atmosphere.

Playful patterns and textures can be introduced to evoke interest and create an inviting setting for quality family time. Lastly, when designing spaces of personal sanctuary, the bedrooms aim for a tranquil and restful ambiance. Soft neutral shades like lavender or serene grey on the walls set a peaceful tone. Add pops of colour through tasteful bedding and accessories to infuse personality, ensuring a calm haven for relaxation."

**Vipul Soni** gives his perspective, "The living room is often considered a central hub for get-togethers and festive gatherings where achieving a harmonious fusion of comfort and unity is paramount; hence, warm

neutral tones like beige, taupe, or grey with a pop of one vibrant and energetic colour that brings a sense of enigma to the space is key. A smart play of these shades can be layered in terms of surfaces, textiles, and even temporary furniture pieces. On the contrary, a family room is more of a cosy space; hence, soft pastels like blush pinks or pale mints crossed with the dramatic veins of marbles can create a peaceful setting while refining the festive spirits."

**Ar. Saumitra Bhatkhalkar & Ar. Sharmin Wade** added, "In living and family spaces, achieving a seamless blend of comfort and cohesion is key. Starting with a neutral base sets the stage for the interplay of furnishings and artworks. Consider incorporating textural elements like marble or subtle patterns on walls to add character and depth. Further, adding a pop of colour without overdoing can significantly enhance the ambience of these public zones. Accent walls, for instance, can serve as a dynamic focal point. In bedrooms, a calming palette fosters an environment conducive to rest and reflection. Opting for a slightly deeper or contrasting shade on one wall can create a sense of depth and intimacy. Further, integrating elements, such as wallpaper or panelling, can impart a subtle yet distinctive dimension to the room."

**Rudraksh Charan and Priyanka Khanna** feel that while there isn't a right or wrong way to choose your colour scheme, thoughtfully curated hues can instantly elevate a room." A good colour scheme can bring a sense of warmth, add





a distinctive character and tie the space together. A living room or family room should be a welcoming space, as this is where first impressions are made. The room should strike the perfect balance between ever-changing trends and retaining a signature style. Choose lighter colours to make a compact room appear larger than it is. Also, take into account the style of the living room. If you have a classic aesthetic, you should choose colours such as navy, beige, or brown. If you have a more contemporary aesthetic, you can experiment with bolder colours such as red, orange, or yellow. In your bedroom, create a tranquil retreat, which is calming and reflects your personal taste and expression. As your bedroom is a space for you to relax and unwind, the colour scheme you choose shouldn't overwhelm your senses. Moreover, while selecting the colour palette for your bedroom, consider the colour palette of your bedding and soft furnishings so as to create a harmonious space. Blues, greens, and lavender work well in bedrooms."

As per **Kuntal Vyas Aggarwal**, living rooms and family rooms in shades of brown create a warm and inviting atmosphere. "The earthy tones provide a grounding effect, making the space feel cosy and comfortable. Brown hues can be incorporated through furniture, accessories, and wall colours to achieve a harmonious and relaxing ambience. Creating a soothing bedroom space can be achieved by incorporating soft pastels. These gentle hues promote relaxation and tranquillity, making the room a



**While we appreciate various color schemes depending on the project, a personal favorite is combining soft grays and blues with natural wood accents. This combination creates a timeless and serene atmosphere that suits a wide range of design preferences.**

Ajay Arya

peaceful sanctuary. Pastel shades such as pale blues, muted pinks, and light greens can be used on walls, bedding, and accessories to create a serene atmosphere conducive to rest and rejuvenation. When it comes to room design, simplicity and striking colours are key. At times, incorporating contrasting colours can add visual interest and personality to the space; for example, a black-and-white colour scheme can create a timeless and elegant look. The choice ultimately depends on the desired aesthetic and ambience of the room."

## COLOURS TO CHOOSE FOR FUNCTIONAL AREAS

Drawing upon my experience, **Ruby Goswamy** shares that colours for functional areas should be chosen according to the purpose, size, and style of the space. For instance, bathrooms can be adorned with classic whites and golds that convey cleanliness and purity while standing the testament of time. Additionally, soothing neutrals like light grey or soft beige create a serene atmosphere while getting ready for the festive celebrations. On the contrary, kitchens can be filled with warm earthy tones to align with the festive season emphasising warmth and comfort. Ultimately deeper shades like cranberry or burgundy, can add a dash of vibrancy and energy to your kitchen as it is a colour often associated with festivities and celebration.

**Meera Pyarelal** believes in incorporating light and airy tones, such as soft blues and pastel greens, in baths. "These colors create a serene atmosphere, ideal for relaxation and rejuvenation. Complementing them with touches of white and natural elements like wood or plants can transform the space into a tranquil retreat. For kitchens, my approach involves a blend of timeless and vibrant hues. Classic neutrals like whites and greys provide a clean canvas, while pops of bold colors such as deep reds or rich blues inject personality and energy. Incorporating metallic finishes and glossy surfaces adds a touch of modern sophistication. By carefully curating colors for these functional areas, a balance be-

tween practicality and aesthetic appeal, resulting in visually captivating and highly functional spaces, can be achieved."

**Ajay Arya** said, "Functional areas like bathrooms and kitchens benefit from clean and refreshing colours. Whites, light greys, or subtle blues are great options. These colours create a clean and inviting ambiance while allowing for flexibility in decor accents. Wooden cabinets and countertops provide a warm contrast to the neutral colour schemes."

When it comes to functional areas like bathrooms and kitchens, the choice of colour schemes is pivotal said, **Ridhima Singh**. "In bathrooms, where space is often limited, opt for light and bright colours to impart a sense of spaciousness. Timeless white offers cleanliness and an airy ambiance. To infuse personality, introduce colourful accents through towels, rugs, and accessories. For kitchens, prioritise colours that are not only aesthetically pleasing but also practical for high-traffic environments. White remains a reasonable choice, promoting cleanliness and brightness. For a touch of vibrancy, consider adding colour through cabinets, countertops, or a tastefully designed backsplash. Striking the right colour balance ensures that your bathroom and kitchen are both visually appealing and highly functional."

**Vipul Soni** concurs, "Colour schemes for areas like bathrooms and kitchens should be chosen considering the aesthetics and functionality of the space. For instance, bathrooms can be incorporated



**My favourite palette harmoniously combines soft shades of ivory and cream, symbolizing purity and spirituality, with subtle accents of muted gold accentuated by delicate touches of warm brown.**

**Meera Pyarelal**

with subtle neutrals like beige or grey interjected with shades of soft blues or muted pines and greens can bring a refreshing aura while imbuing a festive touch to the space through the means of ceramic tiles and patterns. Whereas, kitchens can be adorned with enchanting whites or pastel shades, which provide a clean and timeless backdrop while introducing the festive charm. Moreover, having a sleek and satin finish to these colours brings out the best of both worlds."

**Ar. Saumitra Bhatkhalkar & Ar. Sharmin Wade** state, "In functional areas such as baths and kitchens, the choice of colours is pivotal. Bathrooms, being spaces of re-

juvenation, benefit from hues inspired by nature. Earthy greens, serene blues, and soft browns can create a spa-like ambience, forging a deeper connection with the natural world. Wallpaper adorned with botanical motifs can further enhance this immersive experience, transforming the bath into a sanctuary of tranquillity. In kitchens, where functionality meets conviviality, timeless neutrals take centre stage. Pristine whites and wooden accents impart a sense of order and cleanliness. However, colourful patterns on walls and backsplashes elevate the aesthetic, infusing the kitchen with character and charm."

**Rudraksh Charan and Priyanka Khanna** believe that everyone desires a bathroom and kitchen that is serene while also being functional. Therefore, a carefully selected colour scheme can help create a space which is just that. White, light grey, blue, green, yellow and orange work well for bathrooms and kitchens, they suggest.

**Kuntal Vyas Aggarwal** adds, "White, beige, yellow, and brown are popular choices for Indian kitchens due to their cultural significance and practicality. White represents purity and cleanliness, while beige brings warmth and elegance. Yellow signifies positivity and energy, while brown adds a natural touch. These colours create a welcoming and harmonious environment for cooking and dining.

Choosing colours that create a calming and inviting atmosphere would be wise for bathrooms. Neutral tones like white, beige, or light blue can create a fresh and relaxing atmosphere."

## COLOUR PALETTE FOR OUTDOOR SITTINGS

As per **Ruby Goswamy**, Colours for outdoor areas must be created that complement the natural settings with the essence of the festival. For example, a neutral base such as white, beige or grey can act as a backdrop for festive decorations whereas colours like red, green, and gold can represent joy while symbolising nature and adding a touch of luxury. Moreover, complementing colours like cream can balance the outdoors while natural materials such as wood, stone, or cane can add to the visual cohesion. Ultimately, a colour palette can go beyond the paints by incorporating certain furnishings, lighting, and tableware to create an immersive experience.

**Meera Pyarelal** adds, "When creating a color palette for outdoor sitting areas, drawing inspiration from nature and considering the surrounding environment is essential. Start with a base color that complements the outdoor setting, such as neutral tones like beige or grey. Build upon this base by selecting two or three analogous colors adjacent to the color wheel to create a harmonious and tranquil atmosphere. Additionally, incorporate accent colors for visual interest and pops of vibrancy. Integrate natural tones that mimic earthy elements, and consider the space's intended purpose to guide your color choices. Finally, test the colors in the outdoor lighting to ensure they harmonize and create an inviting and visually appealing outdoor sitting area."

**Ajay Arya** is of the view that



outdoor spaces can be an extension of your interior design. "To create a harmonious outdoor colour palette, consider the natural surroundings. Earthy tones, such as browns and greens, work well. Add vibrant cushions and accessories for pops of colour that can be changed seasonally."

**Ridhima Singh** said crafting a colour palette for outdoor sitting areas requires drawing inspiration from the natural environment. "Embrace serene blues, greens, and browns, mirroring the earth, sky, and foliage. These hues evoke tranquillity and blend harmoniously with the outdoors. To create a sense

of spaciousness, choose light and airy colours for surfaces, opening up the area and making it more inviting. Inject vibrancy through furniture, accessories, and potted plants, allowing them to stand out against the calming backdrop. Consider the season when selecting colours. Brighter shades harmonise with the lively energy of summer, while softer, muted tones lend warmth during quieter winter months. By embracing nature's palette, you can create an outdoor haven that combines beauty and functionality."

**Vipul Soni** elaborates, "Incorporating harmonious colour tones can give a modern twist to outdoor





settings, while warm and inviting shades like teal, forest green, and deep burgundy can create a cosy atmosphere that complements the festive spirit. For a more minimalist approach, incorporating solid whites and blacks with textured surfaces can add a sense of drama while maintaining a down-to-earth aesthetic. Ultimately, the ambience can be elevated with the addition of string lights, lanterns, or candles, enhancing the experience of family bonding in these areas."

**Ar. Saumitra Bhatkalkar & Ar. Sharmin Wade** stated, "When designing outdoor spaces, a seamless blend with the surrounding envi-

ronment is essential. Earthy tones like greens, browns, and soft blues harmonise gracefully with nature. Incorporating natural materials, particularly the warm appeal of wood, complements this palette, resulting in an inviting and tranquil outdoor retreat."

**Rudraksh Charan and Priyanka Khanna** share, "When it comes to outdoor sitting areas, we always tell our clients to experiment and have fun. We believe that there are no hard and fast rules in regards to colour palettes for outdoor areas. The best way to find the right hues for your outdoor sitting area is to experiment and see what colours resonate with the space"

**Kuntal Vyas Aggarwal** suggests, bright accent colour furniture, such as in shades of teal, can add a vibrant touch to an outdoor sitting space with a blue colour scheme. Additionally, incorporating an accent of tomato red can beautifully complement warm-toned colours like rusted orange, golden honey, or sienna, creating a visually appealing and cohesive outdoor environment.

### COLOUR STYLE ALERT

What not to do when choosing colour schemes for your home? When choosing color schemes for your home, there are a few things to avoid to ensure a successful and harmonious outcome. Meera Pyarelal says, "Firstly, avoiding the mistake of picking colors in isolation is crucial. Instead, consider how each room flows into the next and maintain a cohesive color palette throughout your home. Secondly, avoid choosing colors solely based



**White, taupe, and pastel colours are my top picks this season. As white creates a clean and minimalist look, taupe adds warmth and sophistication. Pastel colours bring a soft and soothing ambience to any space. These versatile hues can create a serene and timeless aesthetic in your home.**

**Kuntal Vyas Aggarwal**

on current trends, as they may quickly become outdated. Opt for timeless and versatile hues that will stand the test of time. Additionally, avoiding overwhelming a space with too many bold or vibrant colors is essential, as this can create visual chaos and make the room feel smaller. Lastly, consider the lighting in each room, as varying light sources can significantly impact how colors appear. Always test your chosen colors in different lighting conditions before finalizing your decision. By avoiding these



**My preferred choice would be to juxtapose a soft, neutral palette with rich jewel tones and metallic accents. These opulent hues command attention during the festive season, simultaneously cultivating a sense of luxury. Furthermore, they imbue a touch of elegance, offering a timeless option that can endure as a lasting enhancement.**

Vipul Soni

pitfalls, you can create a well-balanced and aesthetically pleasing color scheme for your home."

**Ruby Goswamy** agrees, "While choosing colour schemes there are several pitfalls one must avoid to ensure a festive spirit rather than detracting from it. Festive seasons evoke vibrant and lively colours, but it is crucial to not go overboard with bright and clashing hues. For instance, a mismatch of colours can create a chaotic atmosphere

disrupting the visual aesthetics. Following colour trends can be tempting, but blindly adopting colours without considering personal preferences can lead to an inauthentic and uninspiring decor. Additionally, neglecting lighting can diminish the impact of the chosen colour scheme and can result in unexpected outcomes."

**Ajay Arya** cautions, "When it comes to choosing colour schemes

for your home, there are a few key considerations to keep in mind. Firstly, avoid overwhelming spaces with an excess of bold or clashing colours. While we advocate for pops of colour, balance is crucial. It's also imperative to consider the impact of natural light on your chosen colours. Lastly, while trends can be inspiring, we urge caution against blindly following them. The heart of our approach is to create





**THE YEAR 2023 CHARACTERIZED BY COLOUR DIVERSITY AND A SPIRIT OF CREATIVITY WILL SEE THIS FESTIVE SEASON, WARM NEUTRALS AND STRATEGICALLY PLACED VIBRANT HUES IN INTERIOR AND OUTDOOR SPACES.**

living spaces that resonate with your personal style and comfort, ensuring that your home is a true reflection of your unique personality, enriched by the timeless beauty of woodwork."

**Ridhima Singh** encourages embracing the freedom of mixing and matching without rigid constraints when selecting colours for your home. "There are no fixed rules; instead, prioritise colours that genuinely resonate with your personal joy and aesthetic preferences, making your happiness the guiding principle. However, exercise caution against excessive colour saturation, as an overload can overwhelm a space, creating a chaotic visual experience. A balanced approach, with moderation, preserves the tranquility of a room. Equally important, don't underestimate the influence of furniture and accessories. These elements have a significant impact on the overall ambiance. Ensure they harmonise with your chosen colour scheme, creating a cohesive and pleasing environment. In es-

sence, good design lies in personal resonance, mindful moderation, and thoughtful synergy among all design components."

In the process of selecting colour schemes, **Vipul Soni** advised to steer clear of various pitfalls to ensure a festive ambience. "The festive season is synonymous with vibrancy and liveliness, but incorporating too many colours can make a space feel cluttered and chaotic. Moreover, neglecting the existing decor while choosing a new colour scheme can result in a sense of randomness where the balance and harmony does not sustain."

**Ar. Saumitra Bhatkalkar & Ar. Sharmin Wade** adds, "Avoid indiscriminate use of vibrant colours as it may disrupt the established flow and harmony of a living environment. Instead, exercise thoughtful consideration. Embrace a balanced approach, anchoring the palette with a neutral foundation. Then, strategically introduce bursts of colour in key areas. This creates focal points that draw the eye without overwhelming the space."

**Rudraksh Charan and Priyanka Khanna** advise, "The colour scheme of your home is extremely important as your wall colours enhance or add to the aesthetics of your home. Moreover, as we know, the hue of your walls can evoke a mood or create a response in the viewer. Thus, it's a good idea to put some thought into the colour scheme of your walls before selecting them. Furthermore, do not choose colour schemes that you don't love just because they are trendy. At the end of the day, your home is where you will spend a lot of your time.



**I would choose warm neutrals and muted pastels as my favourite colour scheme. These tones stand the test of time even with evolving trends and always dominate the festive season. These shades provide a versatile backdrop that complements a wide range of design styles and allows festive decorations to pop.**

Ruby Goswamy

Therefore, select hues that you love and that you will like waking up to every day."

**Kuntal Vyas Aggarwal** states, "When deciding on a colour scheme for a room, it is advisable to avoid choosing the paint colour first. Instead, focus on selecting home decor elements such as furniture, fabrics, tile, or wallpaper, as these can be later matched to an appropriate wall colour. This approach ensures a more flexible and cohesive design."



### Rolls-Royce Boat Tail

Rolls Royce luxury car, the new Boat Tail is a successor to the gorgeous Sweptail that was produced in 2017. The exterior of the Boat Tail is two-toned, which

is not seen on many cars, the interior comes with a "hosting suite" with a built-in sun umbrella and champagne fridge. The Boat Tail is supposed to be a whopping \$28 million.

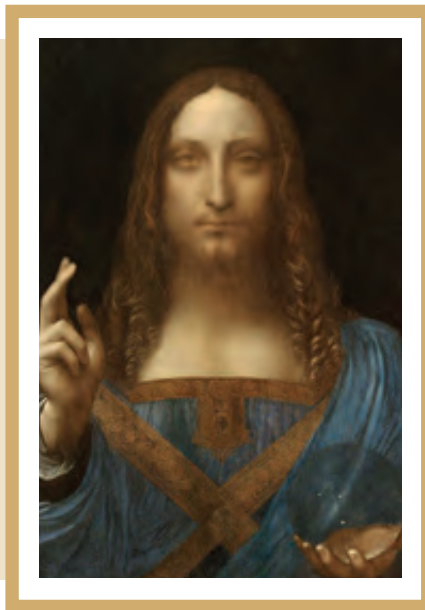


### Williamson Diamond Brooch

This brooch had one of the most distinctive and rarest pink diamonds globally, which is why experts give it a high value. Canadian geologist John Thoburn Williamson mined the diamond in Tanzania at the Williamson mine. It is a 54.5-carat pink diamond. History shows that in 1953, the rough gem was cut and polished to a weight of 23.6 carats used to make the platinum brooch by Cartier. The brooch also includes 203 white diamonds, including marquises, baguettes, and brilliants.

### Salvator Mundi By Leonardo Da Vinci

Salvator Mundi, translated to "Savior of the World," is not only the world's most expensive painting—it's possibly the most controversial painting, as well. Sold for a little over \$450 million at a Christie's auction to Saudi prince, Bader bin Abdullah bin Mohammed bin Farhan al-Saud, the painting has since been under the ownership of the Saudi Arabian culture ministry.



### Patek Philippe Grandmaster Chime

Patek Philippe first Grandmaster Chime is the most complicated Patek Philippe wristwatch ever made, with 20 complications, displayed on two dials, one ebony black, the other salmon, for each side of the swivelling, reversible case with its elaborate hobnail guilloche-patterned sides. In the biennial Only Watch auction, proceeds from the record-breaking hammer price of \$31 million went toward research into a cure for Duchenne Muscular Dystrophy.



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