

# ESTATE AVENUES

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**Government Demarcates  
Eco-sensitive Zone around  
Okhla Bird Sanctuary**

**Most Promising  
Real Estate Projects  
for NRIs**

**Special Story:  
Right Time for NRIs to  
Invest in Real Estate  
in India**

**RBI Disappoints on  
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Editor-In-Chief & Publisher

Suraj Sharma  
suraj@estateavenues.com  
+91-9999176985

Executive Editor

Amit Sharma  
editor@estateavenues.com  
+91-8527622550

Designer

Sanjay Kumar

Photographer

Bhupinder Singh

Sub-Editor

Raj Kumar Sharma  
Hemant Midha

Business Development  
Managers

Divyadeep Kaur  
+91 8527622554  
bd@estateavenues.in

Parinay Sood  
+91 8527622883  
sales@estateavenues.com

## To Reach Us

**Shri Media House Pvt Ltd**

44E/9, 2nd Floor, Opp. D3 Church, Kishangarh,  
Vasant Kunj, New Delhi - 110070  
Tel: 011-2689 2745, 2613 5076, 2613 7020/21/22

**Estate Avenues**

www.estateavenues.in

**Subscription**

info@estateavenues.in

**For News, Views and Features**

editor@estateavenues.com

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Is it a right  
time for  
NRIs to  
invest in  
real estate  
in India



## From the **Editor-in-Chief** desk

*I* want to extend my heartiest congratulations to all our readers, real estate developers, property consultants, brokers and all other stakeholders of real estate sector for their continuous support which has encouraged us to do some innovative work in the realty sector. Last month our Chhattisgarh Conclave, which was held in Raipur, was a huge success as developers and realty majors came forward in large number to take part in the event. The topic of the conclave – Does New Raipur deserve to be a smart city? – was well-appreciated and all the participants were very enthusiastic about speaking in favour of making New Raipur a smart city. The presence of senior officials of Raipur Development Authority and New Raipur Development Authority was a big boost to the whole event.

Now it's time to move on and think something more innovative. This time we have decided to hold a property fair in Canada and apprise the NRIs of the real estate market in India. As we know that depreciating rupee against dollar may not be a good news for Indians but it definitely brings cheer for prospective NRI buyers. Besides this, the Indian real estate sector has become a lucrative investment option for everyone due to oversupply and severe recession.

A recent Knight Frank report – INDIA REAL ESTATE, RESIDENTIAL AND OFFICE, JANUARY - JUNE 2015, which we have published in this issue shows that nothing can be a better time for NRIs to enter into the real estate than the present one. As far as unsold inventories are concerned, the report says, "As per our market health analysis, Mumbai has the highest number of unsold units in India, at more than 194,000 as of June 2015. However, the NCR market will take the maximum time to liquidate its existing unsold inventory. At the current pace of sales, NCR will take more than four years to exhaust the unsold homes completely."

Looking at this report and various other trends suggest that realty sector is struggling to get homebuyers and realtors' bargaining power is at its bottom. So if NRIs will enter the market at this point of time, they have double benefit – strong dollar and sluggish realty market.

Keeping in mind this scenario, we are holding a fair in Canada where top Indian real estate companies will put up their stalls and interact with prospective homebuyers. Let's hope that our effort brings positive result for both the Indian realty sector and NRIs investment.

**Suraj Sharma**

Editor-in-Chief & Publisher

suraj@estateavenues.com

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Chairman  
CREDAI



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Director,  
Supertech Limited



Dr. Ananta Singh Raghuvanshi  
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Chief Marketing Officer  
M3M India Ltd



Gulshan Nagpal  
Managing Director, Founder  
Gulshan Homz



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Ar. Reza Kabul  
Director  
Reza Kabul Architects Pvt. Ltd.

## Ambuja Cement steps forward to offer relief aid to flood-affected in West Bengal



Ambuja Cements Limited through its CSR arm, the Ambuja Cement Foundation (ACF) and Regional offices have come forward to extend relief aid to flood affected persons in the State of West Bengal. Ambuja has undertaken various relief activities across Hooghly, Howrah, Sankrail and Midnapore districts of West Bengal.

Through the initiative, ACF has till date reached out to over 2,000 people and provided them with essentials for

food and hygiene as well as shelter camps. Ambuja officials extended items like rice, pulses, biscuits, zeoline, bleaching materials and tarpauline. In addition, Ambuja had also deployed special squads for delivering essential items to the doorstep.

Also present was M.L.A Mr. Sukumar Das who helped in distributing relief to the inhabitants in the regions. Many people from the gram panchayat lent support to the ongoing activities.

## CommonFloor.com introduces the first ever 'Locality Virtual Tour'

A prospective homebuyer's dream property needs to be perfect in terms of the comfort factor and proximity to all important amenities including: civic infrastructure, health care, shopping and entertainment, education facility, safety aspects, dining options etc. Keeping precisely these parameters of property selection in mind and working on the vision of enabling property selection in half day, CommonFloor.com, India's leading online real estate platform has introduced a first-of-its-kind innovative feature called the 'Locality Virtual Tour'. This remarkably innovative feature offers a virtual walk through of a neighborhood of any locality selected by user.

Property buyer can get 360 degree view or a street view of the location mapped on google maps (along with

geocode) this eliminates the need to visit the location in person which provides buyers a comprehensive perspective of the locality.

Commenting on the launch of this new feature, Sumit Jain, Co-founder & CEO, CommonFloor said, "After the successful launch of Live-in Tours feature, Locality Virtual Tour is yet another add on to simplify the property search process and empower the customer's with better information about the locality. By using both these feature, property buyers can save 90% of time by not visiting the wrong places. Currently, we have mapped 100 localities in Bangalore, Delhi and Mumbai on this feature and we intend to list out 500 localities across 10 cities in the next six months."

## Rs 2,610 crore, long tenor bonds placed by the Shapoorji Pallonji Group

SP Jammu Udhampur Highway Limited, announces successful refinancing and placement of Non-Convertible Debentures of Rs 2,610 crores. With this successful placement of the bond issue, the first refinancing of this scale the company achieves another landmark in the infrastructure space.

At Rs 2,610 crores, this is among the largest private sector infrastructure bonds issued in India and is the largest bond in the roads sector. Backed by annuity payments from National Highways Authority of India and rated Provisional [ICRA] AAA (SO) Stable by ICRA. The issuer achieved an extremely tight pricing – an average 9.15% p.a. payable semi-annually. The large issuance size, the long tenor of the bond and the option to the Issuer to call back part of the bond make the pricing achieved a landmark in the corporate bond market.

Issued in multiple series, with maturities starting Dec 2015 and ending Dec 2030, (~ 15 years) making this the longest tenor infrastructure asset backed bond issued in India. Proceeds of the bond were used to refinance the Issuer's existing foreign currency and rupee loans, helping the company to lower its cost of debt and importantly eliminate exchange rate risk of the foreign currency debt.

SP Jammu Udhampur Highway Limited is a special purpose vehicle of the Shapoorji Pallonji group set up for the design, construction, development, finance, operation and maintenance of a 64.58 km highway stretch between Jammu and Udhampur awarded on a Build, Operate and Transfer (BOT) Annuity basis by the National Highways Authority of India. The bonds were rated Provisional [ICRA] AAA (SO) Stable by ICRA.



## Asahi India Glass Ltd. inaugurated Windshield Experts



Ambuja Cements Limited through its CSR arm, the Ambuja Cement Foundation (ACF) and Regional offices have come forward to extend relief aid to flood affected persons in the State of West Bengal. Ambuja has undertaken various relief activities across Hooghly, Howrah, Sankrail and Midnapore districts of West Bengal.

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Also present was M.L.A Mr. Sukumar Das who helped in distributing relief to the inhabitants in the regions. Many people from the gram panchayat lent support to the ongoing activities.

## World famous typewriter sculptor creates an exclusive Lotus sculpture for Godrej

Godrej Archives, the business archive of Godrej Group, in line with its philosophy – ‘Restore. Reflect. Reimagine.’ gave a new lease of life to its last batch of typewriters by collaborating with Jeremy Mayer – the world’s only known typewriter sculptor. Using these typewriters, Jeremy created an exclusive Lotus sculpture for Godrej & Boyce under its ‘Artist in Residence’ programme. The magnificent sculpture, was unveiled by Mr. Navroze Godrej and Ms. Pheroza Godrej at Hubble in Godrej & Boyce, Mumbai

The approximately 13 feet tall metallic Lotus has been sculpted using parts from 60 typewriters manufactured in the last batch by Godrej & Boyce. It consists of 15 petals with each petal being made with more than 200 parts from the typewriters. “We have used 60 Godrej typewriters for the sculpture, inspired by the Godrej Archive ethos,” said the celebrated Jeremy Mayer

On the occasion, Navroze Godrej, Executive Director, Strategy & Innovation, Godrej & Boyce said, “The typewriter has always intrigued me for being one of the earliest design led technology that India has witnessed. Beginning from locks, refrigerators, vegetable oil soaps to typewriters,



I believe Godrej has always been shaping the future with design and innovation being the key drivers. Art continues to be one of mediums through which we showcase our passion for design and innovation and hence Godrej Archives has collaborated with Jeremy for not only celebrating the 54 years journey of manufacturing typewriters but also to inspire and nurture imaginative thinking that drive innovation and develop futuristic technology.”

## Rajiv Kumar appointed onto the Board of Directors of DHFL

DHFL, one of the leading housing finance companies in India, recently announced the appointment of Rajiv Kumar as a Non - Executive Independent Director on the Board of the Company effective from 07 August, 2015.

Rajiv Kumar, senior fellow at Centre for Policy Research (CPR), is renowned economist and author of several books on the Indian economy and India’s

national security. He presently sits on the boards of several international and national institutions, including the King Abdullah Petroleum Studies and Research Center in Riyadh, the Economic Research Institute for ASEAN and Asia in Jakarta and the Indian Institute of Foreign Trade. He was a member of Government of India’s National Security Advisory Board between 2006 and 2008.

## Housing.com appoints Jason Kothari as its Chief Business Officer



Housing.com, India's most innovative real estate platform announced the appointment of Jason Kothari as its Chief Business Officer and member of the Operating Committee to drive its overall strategy and growth in India. Jason, together with iCEO & COO Rishabh Gupta, will be reporting to the Operating Committee and the Board.

Prior to Housing.com, Jason was the co-founder & CEO of Valiant Entertainment, where he successfully led the acquisition and turnaround of former \$65 million unit of video game company Acclaim Entertainment (formerly NASDAQ: AKLM), which owns and controls a library of popular entertainment characters, resulting in a 50x company value increase and global media recognition calling the company "Marvel 2.0".

Rishabh Gupta, ICEO and COO, said, "Backed by a global and diverse work experience, Jason brings valuable knowledge and understanding of the entrepreneurial industry having founded and closely worked with entrepreneurial ventures. We are delighted to have Jason on board who will prove to be asset to our management team as the company charts the next phase of growth."

## Kotak Wealth's Top of the Pyramid 2015: Ultra HNIs Glide on Wave of Optimism



Kotak Wealth Management launched the fifth edition of its 'Top of the Pyramid' report - 'Gliding on Optimism'. The report analyses ultra HNI trends in FY15, offering insights into their investments and spending habits and their outlook in the context of an improved economic environment.

The number of Indian ultra HNHs has increased by 17% to touch around 137,100 in FY15 (E) and have seen a compounded annual growth rate (CAGR) of 22% over the previous five years. Further, the net worth of ultra HNHs' networth is projected to surge at a CAGR of 26% from an estimated Rs. 128 lakh crore in FY15 to Rs. 415 lakh crore by FY20.

A special focus and recurring motif in Kotak Wealth Management's report

'Gliding on Optimism' is the rise of the e-commerce industry, which has led to a new category of entrepreneurs who are young and ultra-rich. This has contributed to the lowering of the average age of ultra HNIs — and nearly half of them are below 40. In fact, analysis of PE and VC investments in FY15 has shown that technology (IT and e-commerce) is the preferred sector.

C. Jayaram, Joint Managing Director, Kotak Mahindra Bank Limited, said, "The ultra HNI landscape in India has transformed dramatically over the last few years. New emerging industries armed with disruptive technology have created space for a different economy, which has propelled the number of young ultra-rich entrepreneurs in India."

## Signature Global positions Gurgaon as its first destination for its customers

Gurgaon is primarily known as the biggest real estate market for investors. But in the last few months, the trend has shifted and a major transformation has been seen among the interest levels of the customers to purchase their dream home/s at Gurgaon. During the last half decade, Gurgaon has witnessed a major growth in terms of the return made on investment in Real Estate in comparison with other regions of Delhi/ NCR. Hence, it has

been the prime choice of investors as well. This transformation further gained momentum with the launch of 'HUDA's Affordable Housing Policy 2013' in Haryana.

Pradeep Aggarwal, Chairman, Signature Global Group, says "We launched three Group Housing projects in the most prime locations of Gurgaon and all of them have been mega successful in terms of receiving responses.



## Nirvana Realty & Disha Direct launch India's first music-inspired township, City of Music

It is said that music is the soul of life. Inspired by this, Nirvana Realty, a respected name that's renowned for its contemporary design and development in association with Disha Direct, India's leading real estate marketing brand, launched India's first music-inspired township 'City of Music'. The prestigious project was unveiled by celebrated singers Shaan and Sunidhi along with Santosh Naik, MD, Disha Direct & Punit Agarwal, CEO, Nirvana Realty. It was an afternoon when India's real estate story wrote a brand new chapter that will be remembered for years to come.



The project is designed by legendary architect Mr. Hafeez Contractor and located at Khopoli - Pali Road, one of the most sought after investment destination close to Mumbai and Pune. The city is being developed over 22 acres of green expanse, between scenic farms and the River Amba. Centered completely around the theme of music, City Of Music is an integrated township of luxury weekend homes, villas and theme resort and offers

world class amenities and recreation facilities for you and your family.

Music inspires harmony in this serene township. The gushing of the river, the whistling of the breeze and the chirping of the birds, all add melodies to its calming and peaceful aura. What differentiates City Of Music from other projects is its unique musical features. Outside, the township has an open air concert area, musical gardens, swimming pool with underwater speakers, rhythmic fountains, zones dedicated to music and a landscape

embedded with hidden speakers. Inside the resort, you will find a recording studio with an instrument zone, a library, a wall of music, themed restaurants, music academy, museum, spa. Every home here has special preinstalled speakers. Apart from the music, the property meets with every requirement of a modern day luxury township. Residents get to avail of its concierge services, 24\*7 security, a choice of fine dining restaurants, sprawling barbaque lawns, banquet hall and everything else that one could ever need to lead a lavish lifestyle.

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## Prateek Group announces skill development programme



Prateek Group announced the opening up of 'Training and Assessment of Construction Workers' at Prateek Construction Skill Training Institute, under the banner of Prateek

Foundation 'Aakaar' at Prateek Grand City, Siddharth Vihar. The step for the construction workers is taken under Pradhan Mantri Kaushal Vikas Yojana (PMKVY). It is a joint initiative

by Prateek Foundation 'Aakaar' and Kaushal Vridhi Kendra.

Inaugurating the initiative Prashant Tiwari, Chairman, Prateek Group, said, "The yojana is a unique initiative by the government aiming to offer 24 lakh Indian youth meaningful, industry relevant, skill based training. Under this scheme, the trainees are offered a financial reward and a government certification on successful completion of training and assessment, which will help them in securing a job for a better future. By organising this initiative here it is our genuine effort to contribute to this noble cause where we can have skilled labourer and also help them get good rewards for their hard work."

## SOBHA launches Bengaluru's first Boutique Homes – 'Sobha Clovelly'



unique identity. Sobha Clovelly stands tall along a geographical ridge, thus capitalizing on the beautiful vistas of the city's skyline.

Speaking on the new project, Mr. J.C. Sharma, Vice Chairman and Managing Director, Sobha Limited said: "Given its improved infrastructure, today South Bengaluru holds an immense potential for investors as far as the real estate market is concerned. Apart from regular residential localities, such as Basavanagudi, Jayanagar, JP Nagar, Banashankari etc., the region is witnessing further residential extensions. It has become a favourite habitat for IT professionals and staff of MNC companies. We are happy to launch our first-of-its-kind boutique homes project in Padmanabhanagar, an upscale locality of South Bengaluru. This new project will certainly be a trend-setter in Bengaluru's real estate market and an apt one for customers looking to move beyond apartment-style structures and explore newer ways of modern living. Given its unique futuristic aspect and high focus on luxury, boutique homes are positioned to attract those who want to live the high life."

India's major real estate player, Sobha Limited has launched the first of its kind boutique homes - 'Sobha Clovelly' at Padmanabhanagar in Bengaluru. Set over 3 acres of land space, Sobha Clovelly introduces the boutique living concept at Bengaluru whereby, each resident benefits from being part of a contemporary, stylish and exclusive development, strategically positioned within Bengaluru's blue ribbon area (with close proximity to well established

inner city suburbs such as Jaya Nagar, JP Nagar, Banashankari and Kadherinahalli).

These boutique living spaces are unique in design and possess a definite and distinct style. Atmosphere also plays a very important role in defining a boutique apartment. In the context of boutique apartments, the atmosphere comprises of decor, ambience and location which lends it a

---

## Majority property buyers seeking for homes ranging upto 30 lakhs

Mumbai property prices are amongst the highest in the country. Slow property sales and inflated pricing has led to buyers postponing their property buying decision considerably resulting in an inventory pile-up of 46 months.

IndiaProperty.com has analysed data across localities in Mumbai to arrive at the top localities favoured by home buyers in the city. The data identifies the top investment destinations across the Mumbai region. In-depth analysis has been done for one locality from three different regions across the city, providing information on the various home buying influential criteria such as demand, budget preference, price

trends and preferred residential property formats. A similar study has been done for other cities namely – Delhi NCR, Bangalore, Hyderabad and Chennai.

Following are the highlights of the study by IndiaProperty.com specific to the Mumbai region:

- During the first half of 2015 the government has initiated a number of infrastructure projects that will drive sales across Mumbai region like the Coastal Road Project from Nariman Point to Kandivali, clearance of Navi Mumbai Airport

- The top investment destination across Mumbai include Panvel, Kalyan, Nalasopara, Kharghar, Mira Road, Dombivli, Kamothe, Ulwe and Sanpada
- The Maharashtra Government plans to develop Mumbai as a gaming and animation industry hub – leading to job creation and investment opportunities thereby increasing the demand for residential and commercial units
- An additional 200% FSI (Floor Space Index) for IT parks thereby reducing the rentals for commercial properties



## Rate of decline in housing sales drops significantly in H1 2015 over H2 2014

Housing sales and new project launches saw a marginal dip in the first half of the year, although the rate of decline slowed down substantially over the same period last year. According to CBRE's India Residential Market View for H1 2015, home buyer demand declined marginally by around 2% over that of H2 2014 across India's leading cities—largely as a consequence of cautious buyer sentiment, high mortgage rates and significant unsold inventory in primary as well as secondary markets.

The southern markets of Chennai and Bangalore saw positive demand for residential real estate, accounting for more than 45% of the total housing sales noted across leading cities.

This was primarily concentrated in the high-end/mid-end segments of the two cities. Housing sales saw a steep decline in the Delhi National Capital Region (NCR), however, adversely impacting property prices in the region. The residential markets of Mumbai and Hyderabad, meanwhile, noted a slight drop in home buyer interest levels during the first half of the year.

Owing to subdued market sentiments, new project launches declined marginally by about 3% in H1 2015 over H2 2014. Most new housing projects were launched in the high-end/mid-end segments, primarily concentrated in the secondary and peripheral markets of the respective cities.

Commenting on the findings of the report, Anshuman Magazine, Chairman and Managing Director of CBRE, South Asia Pvt. Ltd. said, "The overall market outlook remains optimistic as the Government continues to focus on rejuvenating infrastructure to support large-scale affordable housing development. These are crucial steps that can revive sentiments in the housing sector. The 'Housing for all' initiative, along with revival of major urban infrastructure projects and removal of impediments to land acquisition, can in unison reap rich dividends for the sector in the long term."

Bangalore emerged as the most preferred residential market, accounting for almost 27% share of the entire supply of new housing projects.

## Raheja developers joins hands with BookMyHouse.com

Raheja Developers of New Delhi has joined the Online Bandwagon and has booked over 1600 units in its affordable housing project within 2 months, 500 of them completely online.

"The Reason why we were successful was that in such high traffic of enquiries, customers themselves prefer to beat the rush and book online within 10 minutes, whereas offline the whole process takes a few hours. Also if the project is being sold with complete transparency and

fixed prices, consumers do not fish around in the market for discounts etc. BookMyHouse supported us in the backend creation of the transaction portal and cost of sale was negligible compared to the huge costs that we incur usually" said Nayan Raheja, ED, Raheja Developers.

The Trend of Online Sales has been catching on in the last few months and portals like BookMyHouse.com are seeing some success especially in projects with Mid/Low ticket sizes.

## Sunteck: New sales booking grew by 24%

Sunteck Realty Limited, Mumbai's premier real estate developer catering to the premium and ultra premium segment today announced its financial results for the quarter ended June 30, 2015.

Financial Highlights (Consolidated): Q1FY16 v/s Q1FY15

- Total Revenue recognized stood at Rs. 25 Cr as compared to Rs. 27 Cr
- EBITDA stood at Rs. 9 Cr as compared to Rs. 8 Cr; EBITDA Margin stood at 35%
- Adjusted Net Profit stood at Rs. 1 Cr as compared to Rs. 1 Cr; PAT Margin stood at 3%

Commenting on the Q1FY16 performance, Kamal Khetan, Chairman and Managing Director at Sunteck Realty said, "The real estate market continues to be subdued, however, buyers continue to look for projects which are nearing completion or completed. At Sunteck we are gearing up for a few strategic launches in the coming quarters that will add impetus to our order book."

## Sunday Realty raises Rs 5 Cr to expand its real estate platform

Sunday Realty Solutions (formerly Sunday Mobility), has raised Rs 5 Cr in early stage funding. The investors include Ramesh Jogani and Shailesh Viswanathan, co-founders of IPAL Fund Managers (a real estate fund) and Jay Srinivasan, a US based investor and a former head of Global Strategy at Dell.

Sunday Realty operates SmartAgent Connect, a business platform exclusively for Real Estate Agents. Rolled out nationally 3 months ago, the platform is available as a Mobile App and as a website. It allows agents to create their own business networks and close deals in a shorter timeframe.

## GDA's biggest housing scheme to be re-launched

The Ghaziabad Development Authority is all set to re-launch its Madhuban-Bapudham housing scheme under which nearly 2,000 flats will be offered, according to a report published in the media.

The report said the housing society will come up near the National Highway-58 and will have flats with two and three bedrooms. The flats are ready-to-move and priced between Rs 50-70 lakh.

The project is the biggest housing scheme launched by the GDA and

is spread across 1,250 acres. The scheme was earlier launched in 2012 but could not attract many buyers because of the connectivity problem and also because it did not have enough utility services. It has been re-launched after the construction of approach roads and availability of utility services.

The authority now expects that scheme will evoke a good response. The authority said the flats on offer include 1,250 newly built units.

## Disha Direct received developer of the year award in Leisure segment



The Real Estate Awards glad to announce that Disha Direct received "Developer of the year award" in Leisure segment by Honorable Chief Minister of Maharashtra Devendra Fadnavis.

The Real Estate Awards is held every year with an aim to recognize the best performances across the Real Estate and Infrastructure. It will identify and reward the professionals & organizations for their superlative achievements in their respective field.

The award honors and encourages the best-of-the-best practices in the Real Estate and Infrastructure industry on the basis of certain parameters, such as strategy, security, customer service, future technology challenges and innovations.

## Saya raised Rs 200 crore from Edelweiss Financial Services

NCR-based real estate developer Saya Group has recently raised Rs 200 crore from financial services company Edelweiss Financial Services for its ongoing residential projects. Acquisory Consulting LLP, a boutique advisory and asset management firm was the sole advisor to the transaction.

Saya Group is developing 2.5 mn sq ft of residential space in its Saya Gold Avenue project for which the funding has been raised. Saya has completed 2 projects of more than 1 mn sq ft— Desire Residency and Saya Zenith, both in Indirapuram and another on-going project of 1.2 mn sq ft— Saya Zion – in Greater Noida West. The Saya Gold Avenue project is expected to be a landmark project for the group.

"Although the general perception is that the real estate market is going through a slump, transactions like these reinforce the desire of institutional funders to invest in assets with strong underlying demand and with developers with reputation for timely execution, delivery and quality," said Rajarshi Datta, Principal, Acquisory.

## DLF Malls become first in the country to achieve Five Star Rating

India's leading real estate company, DLF Ltd is pleased to announce that its mall complexes in Delhi & Gurgaon are the first in the country to receive the prestigious Five Star rating from British Safety Council. This is the highest rating that is awarded by British Safety Council to recognize the "Best in class" in Occupational Health & Safety management system. This award recognizes DLF's adherence to world class safety and compliance standards. The DLF Malls, located in Delhi and Gurgaon, were audited on 66 parameters of Occupational Health and Safety Management system.

The properties which received the 5 star rating in occupational health & safety management category are:

- Emporio Mall – New Delhi
- Promenade Mall – New Delhi
- DLF Place, Saket Mall – New Delhi
- Multi Level Car Park & Mall, BKSM – New Delhi
- Multi level Car Mark & Mall, Sarojini Nagar – New Delhi
- Cyber Hub – Gurgaon

Sriram Khattar, CEO of DLF's Rental Business said, "We have achieved a significant milestone, a first in the retail sector, It is a testimony to our determination to achieve and sustain globally comparable standards in health & safety. As the industry leader, it is our persistent endeavour to challenge ourselves and set new benchmarks in providing best in class services for our customers, who visit our facilities."





## Housing.com sets a global record with one million verified listings

Housing.com, India's most innovative real estate platform achieved a new milestone having crossed 1 million verified property listings in the Rent and Resale sections since its inception. With this milestone, Housing.com becomes the only online real estate platform globally to achieve such a huge feat within a short span of three years.

Growing at a compounded rate of 31% between Jan to June 2015, Housing.com has successfully verified and collected over 100 crore square feet of area across the country equal to over 13,000 full sized soccer fields in less than 3 years, of which over 50% has been collected in the last 6 months.

Commenting on the milestone, Rishabh Gupta, iCEO and COO, Housing.com said, "Creating new milestones and striving for excellence defines Housing.com. Achieving the

ambitious target of 1 million verified listings in three years stands testimony to our CORE promise of solving the real estate problem in India. We are proud that our vision and technology platform has found resonance with our consumers, developers and agents and successfully set industry benchmarks."

Housing.com follows a rigorous data collection and quality process to ensure verification of listings. Once the data is collected, each listing passed through Housing.com's Data Science Lab. The company established the industry's first ever Data Science Lab (DSL), is a reservoir of impactful data, comprising of a team of data scientists who study demand and supply of the property markets of different cities, to create algorithms and simple graphic representation for the same. Backed by DSL, Housing.com undertakes constant market analysis and research.

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## IFC, GBCI launch EDGE Green Building Certification in India

IFC, a member of the World Bank Group, and GBCI, a third-party agency recognizing excellence in the green building industry, launched the EDGE green building certification system in India to boost eco-friendly construction and make buildings more resource-efficient.

EDGE (Excellence in Design for Greater Efficiencies) is a free, easy-to-use software that suggests practical solutions for energy and water savings, improving operational performance at little or no extra cost. To qualify for certification, a building must achieve a 20 percent reduction in energy, water, and construction resources compared to a standard building. IFC's green buildings program in India is supported by the European Union.

"EDGE will help push the eco-friendly construction market in India," said Mahesh Ramanujam, president of Green Business Certification Inc.

"Resource-efficient designs will help to prove the business case for developers to differentiate their projects by building green."

Johann Hesse, Head of Cooperation of the European Union, said, "More than half of all resources consumed globally are used in construction. Almost half of all energy generated across the world is used to cool, light, and ventilate our buildings. Improving the efficiency of buildings in India will significantly lower energy consumption and greenhouse gas emissions. This will help fight climate change considerably."

## Majority property buyers seeking for homes ranging upto 30 lakhs

Mumbai property prices are amongst the highest in the country. Slow property sales and inflated pricing has led to buyers postponing their property buying decision considerably resulting in an inventory pile-up of 46 months.

IndiaProperty.com has analysed data across localities in Mumbai to arrive at the top localities favoured by home buyers in the city. The data identifies the top investment destinations across the Mumbai region. In-depth analysis has been done for one locality from three different regions across the city, providing information on the various home buying influential criteria such as demand, budget preference, price trends and preferred residential property formats. A similar study has been done for other cities namely – Delhi NCR, Bangalore, Hyderabad and Chennai.

Following are the highlights of the study by IndiaProperty.com specific to the Mumbai region:

- During the first half of 2015 the government has initiated a number of infrastructure projects that will drive sales across Mumbai region like the Coastal Road Project from Nariman Point to Kandivali, clearance of Navi Mumbai Airport
- The top investment destination across Mumbai include Panvel, Kalyan, Nalasopara, Kharghar, Mira Road, Dombivli, Kamothe, Ulwe and Sanpada
- The Maharashtra Government plans to develop Mumbai as a gaming and animation industry hub – leading to job creation and investment opportunities thereby increasing the demand for residential and commercial units
- An additional 200% FSI (Floor Space Index) for IT parks thereby reducing the rentals for commercial properties

## Magicbricks' & Google's 'Great Online Homes Festival' gets tremendous response

The Great Online Homes Festival (GOHF) organised by Magicbricks, Google and Group M concluded amidst tremendous response from the customers. The 10-day property fare generated more than 50 Lac visits resulting in over 10 million minutes spent by the visitors. With a total 9 million page views being generated, resulting in property sales worth Rs 300cr. and 500+ bookings being achieved online, GOHF scaled milestones no other such events have ever received in India. In addition, 4000 coupons were generated along with an enormous surge in property queries from customers spanning across all sections and income groups – an extremely positive sign for the Indian real estate landscape.

Speaking on the occasion, Sudhir Pai – CEO, Magicbricks, said, “The successful conclusion of GOHF marks an important milestone for the Indian

real estate sector. We are overwhelmed by the record-breaking response from customers, which signals a paradigm shift in the customer psyche so far as the decision of online property purchase is concerned. Hopefully, the momentum generated by GOHF will impart the much-needed impetus for improved sales in the real estate sector in the days ahead.”

Some very insightful observations have come about during this 10 day event. Emerging markets like Kolkata and Hyderabad were a surprise when it came to consumer enthusiasm for real-estate deals. The response from these markets was at par with cities like Mumbai, Bangalore and Pune. Over 48,000 queries were generated overall, from participating cities including markets like Bhopal and Coimbatore in addition to metro cities like Delhi NCR etc.

## Malaysia tops C&W global manufacturing index 2015

Malaysia has retained pole position in global real estate adviser Cushman & Wakefield's 2015 'Where in the World? Manufacturing Index'. The report reveals how the region is benefitting from a lower cost business environment which is proving attractive to manufacturers. The result also underpins the dominance of the 'APAC powerhouse' with the region this year securing seven places out of the top 10 within the main index.

Richard Middleton, head of occupier services in EMEA and Asia Pacific, commented: “The markets of Asia Pacific continue to remain particularly attractive to manufacturers and this shows in our latest index rankings. Malaysia has retained top place in our main index for the second year running and Vietnam tops our growth index

and is maturing as a manufacturing destination.

“From a broader perspective, there remains some volatility at play. While China remains the world leader in terms of manufacturing output and benefits from the scale of its immediate marketplace, rising labor costs have caused a shift in strategy for some manufacturers. This has not only benefitted the APAC regions of Malaysia and Vietnam but has also added to a re-shoring trend with a number of manufacturers moving their plant and facilities back to Western markets. This has strengthened the prospects of certain European locations, notably Turkey which has positioned itself at the crossroads of Europe, Asia, Russia and Africa.”

## Parsvnath announces Q1 FY16 results, revenue at Rs 160 crore

Parsvnath Developers Limited, India's leading real estate and infrastructure developer today reported consolidated revenue of Rs 160 Cr. for the quarter ended June 30, 2015. EBIDTA and EBIDTA margins stood at Rs 46 Cr. and 29 % respectively. Loss before tax was at Rs 11 Cr. for Q1FY16.

The company has suffered losses during the quarter under review. Parsvnath Estate Developers Private Limited (PEDPL), a subsidiary company has achieved the completion of Phase-I of its commercial project at Bhai Veer Singh Marg, New Delhi during the last quarter. The revenue from leased out area of the said project has not yet accrued completely as the same is under fit-out period. However, the expenditure incurred on account of depreciation, finance costs and other heads has been charged to revenue resulting into loss for the quarter under consideration.

Commenting on the performance for the first quarter of FY16 and future outlook, Pradeep Jain, Chairman, Parsvnath Group, said, “Focusing on the strategy of execution and delivery of ongoing projects, the company offered possession of approximately 13.32 lac sq. ft. (1,23,783 sq. mt.) in the last quarter.”



## Mahindra Lifespace's consolidated total income for Q1 FY16 is at Rs 188 crores

Mahindra Lifespace Developers Limited (MLDL), the real estate and infrastructure development arm of the Mahindra Group, announced its audited financial results for the quarter ended 30th June 2015.

The Consolidated Total Income for Q1 FY16 is at Rs 188 crores compared to Rs 437 crores in Q1 FY15. The Consolidated PAT for Q1 FY16, pre-minority interest, is at Rs 25 crores in

Q1 FY16 compared to Rs 184 crores in Q1 FY15.

Q1 FY15 performance includes the impact of sale of property in Byculla, Mumbai wherein the company had development rights on part of the property. The Consolidated Total Income for Q1 FY16 excluding the impact of sale of property in Byculla, Mumbai grew by 11% and the Consolidated PAT for Q1 FY16, pre-minority interest grew by 28%

## Q1 FY15-16 Consolidated Income from Operations at Rs 334 cr

Omaxe Limited, one of India's leading Real Estate Development Company, headquartered in Delhi, today reported Consolidated Income from Operations of Rs 334.41 cr for the quarter ended June 30th 2015 as compared to Rs 330.8 cr for the quarter ended June 30th 2014, a rise of 1%.

Consolidated Net Profit for quarter ended June 30th 2015 stood at Rs 16.83 cr, a rise of 40% as compared to Rs 12.03 cr posted in the quarter ended June 30th 2014.

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Commenting on the Q1FY16 results, Rohtas Goel, CMD, Omaxe Limited said, "The tough economic environment continues, however with the majority Government at the Centre, there is some perceived improvement in investor sentiments backed by measures for the housing sector.

## Rustomjee Urbania launches premium homes

Rustomjee Developers launched an exclusive offer in its integrated township 'Urbania' in Thane. The limited period offer is applicable to homes in the H-wing of Azziano in the Urbania township that has all approvals in place. Buyers now have an alternative to purchase spacious 2-BHK residences in the premium project at an exclusive price of Rs.8999 per square feet, bringing the total investment to Rs 1.20 crore + Govt Taxes, with a guaranteed date of possession.

Urbania is the largest integrated township in Thane with residential, retail, commercial, entertainment, health and a fully functional international school developed across 127 acres. Designed by the acclaimed architect Hafeez Contractor, the township provides quality living for residents. Occupancy in this township is increasing at a good pace. The township will be delivered in four phases.

## NAREDCO's 36th course in realty management begins

The National Real Estate Development Council (Naredco) started its 36th certificate course in real estate management for real estate agents, sales persons and commercial and customer-care executives. The 40-hour course spread over to three weeks will be concluded on August 28.

The course is a collaborative initiative of Naredco, HSMI of Hudco and Guru Gobind Singh Indraprastha University (School of Management) with the objective of imparting specialised knowledge and skills about real estate property market and its operation in India's context together with Govt. policies and legal and regulatory issues.

Over the last seven years, Naredco has successfully conducted 35 such certificate courses and certified over 1,250 candidates who have been eminently benefited.

Navin Raheja, Chairman of Naredco, said, "We aim at introducing standardised and transparent brokerage practices in the largely unorganised broker community which will eventually benefit end users. With this platform, we wish to appreciate their efforts in the sector but also help them enhance their skills to serve the end customer better. We believe a lot of credit for the growth of the real estate industry should have been given to brokers as they play a critical role in the buying cycle."

The other dignitaries who addressed the participants in the opening session on Tuesday were M. Ravi Kanth, CMD, Huco, and Prof. AK Saini from the School of Management, GGSIPU.

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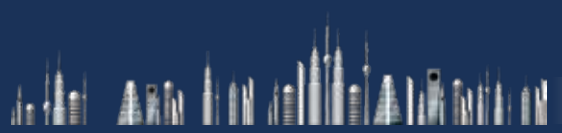
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# ARG Group: Delivering luxury lifestyles through innovative solutions

Since its inception in 1990, ARG Group of Builders and Developers has been continuously engaged in developing some of the world class properties such as high-end office and commercial complexes, premium residential developments, mega townships, retail spaces etc in India, particularly in Rajasthan, which can easily match the aspirations of non-resident Indians in real estate sector in India

An artistic view of  
ARG One



What makes a real estate developer stand out from many other players in the real estate sector in India? No one is better equipped to answer this question than ARG Group. It's because while other companies are busy building physical structures, ARG Group is building relationship, trust and better lives for its customers in its projects.

**VISION**

Building a new India by providing affordable housing with excellent infrastructure to all segments of society and becoming the world's leading real estate developer organisation.

**MISSION**

- ▶ To adopt latest technology for constructing affordable housing and developing related infrastructure for all segments of the society.
- ▶ To continuously learn and practice the contemporary trends in construction and infrastructure development industry.
- ▶ To involve all employees as partners in organizational growth.
- ▶ To ensure safety of employees.
- ▶ To provide opportunities for personnel growth.
- ▶ To continuously upgrade annual bench marks for higher turnover, profitability and cost effectiveness.

Timely delivery, world class structural safety, international standard amenities and facilities, ethical values, fulfilling commitment are some of the qualities which make the group and its projects very popular among Indian and global prospective homebuyers.

**Attracting homebuyers from India and abroad**

This Jaipur-based group has nearly 25 years of experience in real estate development, customer satisfaction, and innovation. With a humble beginning in Jaipur, today the group has made its presence felt in several other states across India such as Madhya Pradesh, and Karnataka.

**With internationally acclaimed sitarist Anoushka Shankar as the brand ambassador of ARG One, the Group signifies its drive to achieve everything in its project which is class apart and outstanding. Prospective homebuyers can get more details about the project from its website [www.argone.in](http://www.argone.in).**

The Group has over 3000 customers and more than 175 employees. It plays a vital role in real estate of Jaipur in constructing the residential, commercial, township and industrial property with extremely luxurious and high quality work.

What makes ARG group a well-established name in the real estate

sector is its ability to defining and changing lifestyle for thousands of its customers in India and abroad. It is highly reputed and professionally managed organization. The Group is known for Integrated Townships, Group Housing, Shopping Malls, Office Spaces and Infrastructure and Utility Services. It has also emerged to be the torch bearer in new dimensions of real estate development in Rajasthan and continue exploring the new opportunities.

ARG Group has astounding residential properties in Jaipur, Ajmer and Alwar. ARG group has completed more than 10 residential projects successfully and working on 10 ongoing residential

**CORPORATE CITIZENSHIP**

- ▶ We express support for fundamental human rights and avoid participating in business activities that abuse human rights.
- ▶ We act in a socially responsible manner, within the laws, customs and traditions of the regions in which we operate, and contribute in a responsible manner to the development of communities.
- ▶ We aspire to act in a manner that eliminates the detrimental environmental impacts of our business operations.
- ▶ We encourage the support of charitable, educational and community service activities.

**ARG'S OTHER MILESTONES**



ARG City, Ajmer



The Metro, Jaipur



DD City Mall, Gwalior



projects with their best professionals and a strong management team. The Group is going to announce new upcoming residential projects at Jagatpura(Jaipur) and Alwar.

## Dynamic and visionary leadership

The person behind the formation and phenomenal success of ARG Group is its Chairman & MD Atma Ram Gupta, a chartered accountant who is also ICWA by qualification. Under his dynamic leadership and visionary approach, the group has earned accolades from all quarters.

His imagination and application has bloom the business into almost all spheres of realty development. ARG Group is committed towards building world class residential and commercial projects.

ARG Group is an organization that has established its leadership standing in Real Estate Development in Rajasthan state with a series of innovative value additions to its projects. The journey, which started in 1989, saw Atma Ram Gupta moving towards Rajasthan to set up ARG Developers Private Limited around two decades later. Atma Ram Gupta, a visionary with an astute and resolute sense of enterprise made the transition from Entrepreneur to Industry Trendsetter with absolute panache and understated ability. He rises to being one of the top leaders in the property development business. His keen belief in consumer satisfaction combined with his unique philosophy of Punctuality, Quality, Reliability, Speed, and

## AWARDS AND RECOGNITIONS

- ▶ Life Time Achievement Award from Business Rankers Magazine (Rajasthan) outstanding Performance in Property & other Social Activities in 2014
- ▶ Life Time Achievement Award from CREDAI (Rajasthan) in 2013.
- ▶ Outstanding contribution in Real estate in Rajasthan by Rajasthan Chamber of Commerce Jaipur in 2009
- ▶ Productivity Award 2008 by the Rajasthan State Productivity Council, Rajasthan.
- ▶ Life Time Achievement Award by All India Builders Association in 2008.
- ▶ Fastest Growing in Real Estate Award in 2007, by IPA, MAPSOR
- ▶ Star Realty-Lords of the Land 2011-12
- ▶ "Excellence in Real Estate" Award from NCCI, Gurgaon.2015
- ▶ Former Vice President and Rajasthan CM, MrBhairon Singh Shekhawat conferred an Honorary certificate to Mr. Atma Ram Gupta in recognition of his invaluable contribution during voluntary blood donation camp.
- ▶ Recognition by Her Excellency Mrs. PratibhaPatil, then Governor of Rajasthan in 2006-07, President of India, for best social worker-contribution in Yoga.
- ▶ Honored by the Hon'ble Chief Minister Smt. VasundharaRaje for Construction in KhandelwalDham, Khandela in 2006.
- ▶ Honored by the Hon'ble Chif Minister Shri Ashok Gehlot for contribution in AKSHAYA PATRA -2009.



Divine Enclave, Jaipur

City Mall, Kota

Transparency has earned consumer's trust and firm faith in ARG Group.

The company has today become synonymous with timely delivery and customer satisfaction. Atma Ram Gupta thinks if people choose ARG Group then, they choose to escape mediocrity, and take a giant leap into a bigger and better future.

Atma Ram Gupta is thankful to all for the support and trust they have shown in ARG Group. Started with a modest beginning of constructing quality real estate, it today stands high after giving

new-age homes to Thousands of families. In reciprocation, the market today has grown to recognize us as a responsible leader of tomorrow.

"We believe that value creation is an everlasting phenomenon and trust is not built overnight. Our endeavor is to always surpass

the expectations of our stakeholders because we don't just build best-selling architectural masterpieces we construct bridges, with those who are special to us," says Atma Ram Gupta.

Over two decades of prominent & striking growth, ARG Group is at a stage, where it has evolved immense experience, and established assets - physical and intellectual. The Group is managed by highly qualified professionals to ensure goals and customer satisfaction. ARG Group's roadmap for future development envisages expanding the current areas of operation through more challenging projects.

"Our strong presence is felt by our unique, rich and varied line of the projects. Whether its commercial outlets like Shopping Malls and Office Spaces, or a wide range of Residential

Complexes & Townships from centrist to elite class, we have our own chef-d'oeuvre for all. Every project reflects the vision of ARG Group," says Gupta.

## Ruling the realty market of Jaipur

This is one of the biggest builders and developers in Jaipur which is in the functioning of building well designed residential projects at huge level in the Jaipur city. All its progressing residential activities are under process at the major distinctive



locations of Pink City such as Ajmer Road, MotiDoongri Road, Agra Road, Bani Park area and many more. It gives you the perfectly planned with all the essential household amenities which includes environment friendly surroundings, proper transportation services, educational facilities, shopping malls and well-designed villas, flats, homes and other residential apartments and other residential homes which suits all your needs and budget too.

The Group has a team of exceptionally energetic, trained and experienced architects and other employees which will easily assimilate all the desires of the clients and also keep them euphoric by executing the attainable changes as per their needs. It is completely dedicated towards its clients and always try to offer the

high-class of service as per their necessities.

## ARG One: Live the 5 star life

Located Near Gopalpura flyover, Main Tonk Road, Jaipur, ARG One is a real estate project which will raise the bar of luxury living in Jaipur. There are various characters and Gods in Greek mythology, who have inspired the Group to name the various towers at ARG One. According to one of the folklores, Zeus was the king of the Gods, the ruler of the sky, the controller of law, order and fate. A symbol of strength and leadership, Zeus signified the epitome of power and respect. Argus was the son of Zeus and ruler of Argos and so the first tower in ARG One is Argus.

Another story tells Argus to have had 100 eyes and a vision beyond regular. According to that story, only a few eyes slept at any point in time and the others were awake. Just like the tower homebuyers can see on the left where the structure allows openness to light and to fresh air at all times.

Closer home, Argus would also stand for ARG and Us. A tribute to the fact that the building was envisaged after careful consultations with not just best professionals in the industry, but also the prospective dwellers.

Argus would lead the vision of ARG One, to be the epitome of 5 star and luxury living. With strategic location, the project has several attractive features that for homebuyers. Some of these are -:

- ▶ 5 kms from International Airport, All leading 5 star hotels in 3 kms radius
- ▶ Platinum rating from Indian Green Building Council
- ▶ Jaipur's grandest club house
- ▶ Flat size from 3651 sqft- 5358 sqft
- ▶ Clubhouse on 9th floor (swimming pool, gym, yoga deck, sauna, massage rooms)
- ▶ Delicatessen and business centre on the first floor
- ▶ VIP waiting area at the Recipere



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# Right Time for NRIs TO INVEST IN REAL ESTATE IN INDIA

Ten renowned real estate experts - Ananta Singh Raghuvanshi, Executive Director, Sales & Marketing, DLF Universal Ltd; Rajesh K. Gouri, VP Sales & Marketing, Homestead Infrastructure Development Pvt Ltd, Neelima Saxena, COO, Paarth Infrabuild Private Limited; Manju

Yagnik, Vice Chairperson, Nahar Group; Zaheer Majeed Memon, Partner, Zara Habitats; Ganesh Vasudevan, CEO, Indiaproperty.com; Brotin Banerjee, MD & CEO, Tata Housing; Naresh Bharde, Chairman & Managing Director, Excellence Group of Companies and Surajit Chanda, Regional

Head (Pune), Sobha Ltd; SS Bajaj, Vice-Chairman, Naya Raipur Development Authority – have expressed their opinion on various factors that impact NRIs' decision to invest in real estate in India. All of them are of the view that it is the best time for NRIs to invest in real estate market in India.



NRIs have made a significant contribution in the growth of Indian real estate in last few years. This is a trend prevalent all over India because skilled/ semi-skilled people are migrating to different parts of the world in search of better growth avenues and in the process remittances have soared. As per the Assocham report, NRI investment in India is going to surge by 35%. Most of the people are looking for investment opportunities in their hometowns where returns are attractive with an added incentive of having a home of their own at a place with fond memories.

“In addition to this, their exposure to best housing conditions across the world has encouraged the developers to come up with options that are at par with global standards to give an overall push the quality construction across India. All this combines well to augment a very good future of real estate development in India,” says Neelima Saxena, COO, Paarth Infrabuild Private Limited.

According to Ananta Singh Raghuvanshi, Executive Director-Sales & Marketing, DLF Universal Ltd, “NRI’s have a tendency to invest back home irrespective of market trends. When markets are down, they end up getting good deals, and when markets are high they are anyway willing to pay top dollar, since sentiment is high too.

Rajesh K. Gouri, VP Sales & Marketing - Homestead Infrastructure Development Pvt LTD quotes CBRE report and says that the contribution of NRIs is 8-10% in all over India and 10-12% in Delhi-NCR.

“There has been a significant contribution from the NRI community towards the growth of real estate sector in India. The NRI business ranges from 20% to 35% base on project type and location. NRIs over the years have been investing in property, but mainly across metro cities of the country as it ensures them the lifestyle they are used to and appreciation value and healthy returns,” says Manju Yagnik, Vice Chairperson, Nahar Group.

The recent economic slowdown and rupee becoming weaker as against US dollars has in fact a positive impact for the realty sector as NRI’s began showing a keen interest to invest in Indian realty.

Adds Yagnik, “Indians by their very nature are sentimental and have a propensity to save. Though working abroad, they definitely have plans to finally come down and settle in their country of origin. Therefore, they make investments among other things, primarily in property. It is a known fact that investment in real estate in one of the best investment options available, attracting healthy returns.”

According to Zaheer Majeed Memon, Partner, Zara Habitats, “From the past several years, the sector has been witnessing a major inflow of funds from overseas investors showing keen interest in Indian properties. NRIs have always driven a significant demand in the real estate sector in India either due to the growth potential of our country or their affinity towards their motherland. But surely NRIs have been a huge support in contributing to the demand of Indian real estate.”



*“There has been a significant contribution from the NRI community towards the growth of real estate sector in India. The NRI business ranges from 20% to 35% base on project type and location. NRIs over the years have been investing in property, but mainly across metro cities of the country as it ensures them the lifestyle they are used to and appreciation value and healthy returns”.*



Manju Yagnik  
Vice Chairperson, Nahar Group



Agrees Ganesh Vasudevan, CEO, Indiaproerty.com who says, "NRIs contribute close to 10% to the realty sector in India. NRI investments are more than 30% in Kerala, while in Hyderabad and Delhi they contribute close to 10%."

Adds Vasudevan, "Independent houses and villas seem to be the most popular property type amongst NRIs for end use. 43.9%, 53.9%, 51.7%, 45.5%, 56.2% of NRIs looking for a property in Chennai, Ernakulum, Hyderabad, Bangalore and Thiruvananthapuram respectively are seeking to buy a villa or independent house. But when an NRI is buying a property purely from investment perspective they prefer an apartment for higher ROI."

Brotin Banerjee, MD & CEO, Tata Housing is of the view that the Indian realty sector which comprises of residential, retail, hospitality and commercial verticals is expected to grow in double digits over the next decade touching a market size of around \$180 billion by 2020. "The growth story of Indian realty rides primarily on the growing economy and the ease of NRI's investing in Real estate in India. In fact The Reserve Bank of India has given permission to all non-residents who possess Indian passports as well as people of Indian origin to invest their money in the real estate sector (residential as well as commercial property). It has resulted in a surge in NRI's buying property in India. At Tata Housing, the share of overseas in the total sales pie is also increasing. Currently, NRIs contribute between 15-20 percent of our total

sales and this has been increasing since the last few years. We expect this to increase to 25-30 per cent in the next 3-4 years," says Banerjee.

Says Surajit Chanda, Regional Head (Pune), Sobha Ltd, "NRIs account for 8-10% of the total volume of housing transactions in the country. NRI contribution varies with different cities, it is as high as 30-35% in Kerala while about 10-12% in Delhi-NCR and Hyderabad."

## Cities that attract most number of NRIs

Dubai, Kuwait, Singapore, London have always been excellent markets for Indian, attracting buyers to Delhi, NCR, Lucknow, Indore, Chandigarh, Chennai, Kochi, Bangalore, Kerala, Hyderabad etc.

Talking about the reasons for NRIs investing in these Indian cities, Neelima Saxena says, "We have seen a definite trend in this. People look for investment in metro as well as non-metro cities based on their investment capacities. According to ASSOCHAM survey, those related to IT jobs consider Bangalore as an ideal investment destination. Ahmedabad has continued to be the most stable market in terms of demand and absorption of both residential and commercial spaces. Pune takes the 3rd place with 30.5%, Chennai at 28% per cent assumes 4th position and Goa is at 5th position with 23%. While in Delhi, only 21% NRIs are interested in property purchase. Having said that, my personal experience suggests that NRIs also actively look forward

*"NRIs account for 8-10% of the total volume of housing transactions in the country. NRI contribution varies with different cities, it is as high as 30-35% in Kerala while about 10-12% in Delhi-NCR and Hyderabad."*



Surajit Chanda  
Regional Head, Sobha Developer



to attractive options in tier 2 cities like Lucknow, Bhopal, Indore, Patna, Jaipur, Chandigarh, Amritsar, Vishakhapatnam, Kochin as well.”

Manju Yagnik is of the view that generally, NRIs prefer to invest in properties located in city centric areas of metro cities of the country.

“Among metro cities, the Mumbai real estate market has been faring reasonably well in terms of appreciation value. This has come about due to stability in price and new initiatives planned by the government both at the central and state levels, giving a new thrust to the market. We have seen quite a few new launches in the recent past in Mumbai indicating that there is demand for the right product at the right location and price. Overall the market is stable in terms of demand and pricing. With several key infrastructural development projects underway connecting north – south and East – West of Mumbai, there is immense growth potential for the real estate sector to develop. For example Chandivali is one of the most sought after residential destination due to its green cover and luxury product offerings. It is also strategically located being accessible from the central and western suburbs. Looking at the future development prospects, Mumbai & Bangalore continues to retain top position as the most sought after city and will continue to attract interest among the NRI community going forward as well,” says Yagnik.

According to Zaheer Majeed Memon, “Although initially it was only the

metropolitan cities that intrigued the NRI investor, from the past few years these interests and demands have been focussed in other tier 2 cities and towns with growth potentials independent of a metro connection. Mumbai, Delhi, Noida, Pune, Bangalore, Nasik, Hyderabad are definitely few of the most sought after destinations preferred by NRI investors, keeping in mind the state of the art projects available and a constant improvement and development of Infrastructure in these cities which are promising factors.”

As per IndiaProperty.com data the top ten cities as per demand from NRIs in Q4 2014 are Chennai (21%), Ernakulam (11%), Hyderabad (9%), Bangalore (7%), Mumbai (6%), Thrissur (5%), Thiruvananthapuram (3%), Pune (3%), Navi Mumbai (3%) and Pathanamthitta (3%). The growth of IT sector is one of the biggest factors behind the NRIs investment in Bangalore, Hyderabad and Chennai.

According to Naresh Bharde, Chairman & Managing Director, Excellence Group, “The ever growing issue of traffic and crowd in the cities makes metros a deal-breaker for NRIs. NRIs today are better informed than earlier times and look to invest in upcoming localities rather than established ones. The property rates are lower and there is scope for better infrastructure planning & development. Today, NRIs prefer to invest in tier II & III cities such as Pune, Solapur, Karjat, Kochi, Indore, Hyderabad etc. The Pune market especially, is gaining momentum whereas realty is considered as it is a rapidly growing IT hub.”



*“Although initially it was only the metropolitan cities that intrigued the NRI investor, from the past few years these interests and demands have been focussed in other tier 2 cities and towns with growth potentials independent of a metro connection. Mumbai, Delhi, Noida, Pune, Bangalore, Nasik, Hyderabad are definitely few of the most sought after destinations preferred by NRI investors, keeping in mind the state of the art projects available and a constant improvement and development of Infrastructure in these cities which are promising factors.”*



Zaheer Majeed Memon  
Partner, Zara Habitats



*“A large number of enquiries are coming from Indians residing primarily in the Middle East, followed by South East Asia, the US, Singapore, Australia, UK, Canada and South Africa. Middle East has an India diaspora of 26 lakhs people representing all corners of India. It includes workers at all levels with a diversified investment portfolio. This is the reason why most of the queries are coming from this market. In recent years, other places like the US and Europe have had tough migration policies therefor the only highly skilled people are finding job opportunities there. Hence the queries are relatively lesser from these places but the quality of queries is very high.”*



Neelima Saxena, COO  
Paarth Infrabuild Private Limited.

Says Surajit Chanda, “Bengaluru and Mumbai are the two top markets that attract NRIs, NRI property investors also consider Kochi, Chennai, Pune, Delhi, Hyderabad, Navi Mumbai, Goa and Ahmedabad. Each of these markets have their own set of demand drivers. For instance the major factors that drive NRIs to invest in Bangalore & Pune’s property market is the booming IT sector. In case if Ahmedabad NRI’s consider it a safe place to invest in, with lenient government regulations regarding property investments by NRIs.”

Some experts also claim that new cities like New Raipur have also started attracting NRIs for its world class infrastructure and new development. According to SS Bajaj, Vice-Chairman of Naya Raipur Development Authority, “We already have all the infrastructure ready which is required for a smart city. No other city in the country has this kind of infrastructure which could be used for making a city smart city. Whatever we have invested since the inception of the project, it was in tune with the smart city concept. We don’t need a lot of money to make New Raipur a smart city. We need money only to make the city IT enabled and make civic amenities and other facilities online for people. So we don’t need external funding on a large scale. If we get good funding, it is good but if we do not get it, we are still quite comfortable.”

## Countries that show interest in Indian realty market

According to Ananta Singh Raghuvanshi, “While, Dubai, Kuwait, Singapore have been giving us steady business for the last two decades. We have stepped up our efforts in UK, Canada, USA and Hongkong.”

Rajesh K. Gouri is of the view that maximum no of NRIs that show nterest in Indian realty market are from American continent, Gulf counties and Asia Pacific counties.

Says Neelima Saxena, “A large number of enquiries are coming from Indians residing primarily in the Middle East, followed by South East Asia, the US, Singapore, Australia, UK, Canada and South Africa. Middle East has an India diaspora of 26 lakhs people representing all corners of India. It includes workers at all levels with a diversified investment portfolio. This is the reason why most of the queries are coming from this market. In recent years, other places like the US and Europe have had tough migration policies therefor the only highly skilled people are finding job opportunities there. Hence the queries are relatively lesser from these places but the quality of queries is very high.”

Talking about the reasons why some countries show more interest in Indian real estate sector Manju Yagnik says, “Generally, Indians working in the UAE show a higher propensity to save and invest in Indian real estate followed by NRIs settled in USA and Singapore. This is because the Indian Diaspora in these countries look at returning to India sooner or later and also as an investment instrument for better returns



for themselves and their families. Many of these NRI's buy property for their near and dear ones back in India."

According to Zaheer Majeed Memon, "Non-residents based out of countries like UAE and certain GCC countries, UK, South Africa, and U.S. have shown keen interest in the past few years in making significant investments in real estate in India. Many NRI's consider India as an avenue of investment primarily since this is their country of origin and they undoubtedly have an affinity to their motherland, India surely has a preference over other destinations for their asset investments. Also, a large segment of NRIs look at India as an eventual retirement base where they would like to settle back. Having said that, most importantly, the return on investments are the most promising in the real estate sector in India in comparison to other options that they may have. ROI, in the past several years are self explanatory why NRIs would still prefer India as a safe and promising avenue to keep their investments in place."


Views Ganesh Vasudevan, "NRIs from Middle East countries, Canada, US, UK, Singapore, South Africa and Australia are the potential buyers in India. The maximum demand in all the top cities comes from NRIs living in UAE and other Middle Eastern countries. Residents of the United States of America and United Kingdom are also looking for real estate in Chennai, Hyderabad, Bangalore, Pune and Mumbai. 37% of NRIs who are looking for a property in Pune come from UAE,

followed by 25% from United Kingdom and 16% from the United States of America."

Brotin Banerjee is of the view that the highest demand for Indian property comes from NRIs in the United Arab Emirates followed by United States of America, United Kingdom, South Africa, Malaysia, Singapore, Hong Kong and Australia.

Says Naresh Bharde, "A considerable percentage of the Indian population migrates to other countries in search of better job prospects. Countries such as Singapore, UAE and USA are the most popular destinations for employment opportunities. Consequently, NRIs from these countries show more interest as compared to others. Being away from home, the NRIs invest in their homeland as they believe it ties them with their motherland. The comparatively cheaper property rates and the rapidly growing infrastructure in the upcoming locales in India make it the ideal investment destination for NRIs. Additionally, these investments also bring regular returns through returns and of course, the quick appreciation of the property.

Surajit Chanda is of the view that NRIs residing in UAE, the US, Singapore, Australia, the UK, Canada and South Africa are interested in buying properties in India. NRI investments in real estate has gained momentum over time owing to stability in prices, rupee devaluations and attractive long term returns.



*"We already have all the infrastructure ready which is required for a smart city. No other city in the country has this kind of infrastructure which could be used for making a city smart city. Whatever we have invested since the inception of the project, it was in tune with the smart city concept. We don't need a lot of money to make New Raipur a smart city. We need money only to make the city IT enabled and make civic amenities and other facilities online for people. So we don't need external funding on a large scale. If we get good funding, it is good but if we do not get it, we are still quite comfortable."*



SS Bajaj, Vice-Chairman  
Naya Raipur Development Authority



## Factors that pull NRIs to Indian real estate market

According to realty experts stability in housing prices and favorable rupee movements are bringing back the NRIs in a big way to the real estate market. For the significant multitude of NRIs who have every intention of returning to India at some point, buying a property in India has much more personal connotations. The growing housing needs of their families need to be addressed, and they need to lay a strong foundation for their own eventual return.

Says Ananta Singh Raghuvanshi, "The factors that pull NRIs to Indian real estate markets are sentimental attachment, sense of security, family sentiment, options to come back at the later date, and of course investment."

According to Neelima Saxena, "There are two basic reasons behind this – primary reason is the lure of attractive returns and secondary reason is building an emotional connect with the place where one had spent the formative years of his / her life. India is one of the best performing economies across the globe. Global rating agencies have been optimistic about the growth of Indian economy which has prompted NRIs to invest in Indian real estate market."

Agrees Zaheer Majeed Memon who says, "Most importantly a safe investment haven with sound return on investments is generally the priority for most investors. Apart from that, a strong and solvent government at the centre

and investor friendly policies in favour of NRIs are definitely driving factors in creating a strong demand."

Ganesh Vasudevan is of the view that due to global uncertainties and high returns it has fetched in the past, India has been a hot bed for property investments by NRIs. "In reality NRIs invariably look for homes close to their native places or places of future economic growth. The former makes it easier for them to keep an eye on their property and also gives them mental satisfaction of owning a house they can come back to. The latter ensures a decent return as and when they need to unlock the investment. The government has made NRI investments in India easy. An NRI can avail Home Loans from the National Housing Bank (NHB) approved financial institutions like Indian Residents. Also, without much hassles and approvals from RBI, NRIs can rent out their residential properties," says Vasudevan.

He adds, "The consistently appreciating dollar value is another major factor for NRIs to invest in India. Also, they are confident about the new government which is stable. At 18%, 2013-14 fiscal year witnessed lowest interest from NRIs for real estate investments in India. The investments improved in 2014-15 fiscal year with 30% contribution from NRIs."

"Stability in housing prices, stable government at the centre and favourable rupee movements are bringing back the NRIs in a big way to the real estate market. However, the principal reason for buying a house

*"The factors that pull NRIs to Indian real estate markets are sentimental attachment, sense of security, family sentiment, options to come back at the later date, and of course investment."*



Ananta Singh Raghuvanshi,  
Executive Director-Sales &  
Marketing, DLF Universal Ltd





in India is investment considering the strength of the dollar against the rupee and the subsequent purchasing power which the NRIs command when it comes to India,” says Mr. Brotin Banerjee.

Suggests Naresh Bharde, “With the new government and the increasing stability in property rates and the favorable movements of the rupee are an encouragement for the NRIs to invest in Indian Real Estate. What also acts in the favor of the NRIs are the RBI’s regulations on it which are fairly easy and do not require any prior permission from the authorities. Investing in property also has tax-saving benefits for NRIs as well. An NRI is entitled to all the tax benefits related to purchasing real estate and can claim a Rs. 1 lakh deduction under 80C.

According to Surajit Chanda, “NRIs are attracted to invest in Indian real estate for multiple reasons. Present generation NRI adults are still connected to the subcontinent and owning a property in the country helps them strengthen that bond. Secondly, the low value of the rupee vis-à-vis currencies such as the dollar and the pound make it possible for NRIs to purchase houses or even commercial real estate property that yields good returns. Thirdly, it could prove as an option for a retirement home if he/she chooses to. The new government’s focus on infrastructure and reforms and advent of world-class retail outlets, schooling and other facilities emerging in India is further encouraging NRIs to invest in Indian real estate.”

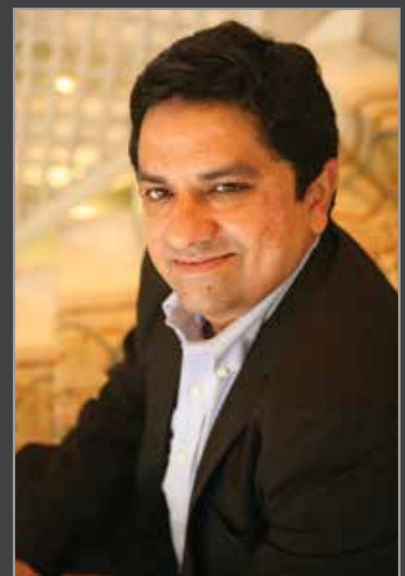
## What happens when rupee depreciates

Realty market experts says that when rupee depreciates, investment of NRIs increases as depreciation of rupees increase inflow of rupees in India economy as remittance.

“The depreciation of the rupee provides a psychological boost to both NRIs and developers. Though it is commonly felt that with each depreciation cycle, NRIs will find it cheaper to invest in real estate in India. They will have more money to invest in the local markets as inquiries go up and developers concentrate their marketing efforts to attract more NRIs,” says Neelima Saxena.

According to Manju Yagnik, “The present government at the centre has taken initiatives in creating a perfect atmosphere to attract foreign investments into the country. Looking at the present global investment scenario, India seems to be an attractive investment destination for NRIs looking at investing in their home country. With the USD getting stronger against rupee; it has become a much preferable proposition to buy property in dollar terms in India; making good business sense. However there will always be speculation amongst the NRI that USD will go up further and there will be better ROI. Also, India has been successful in maintaining a status quo during the earlier turbulent global downturn and continues to do so in the current scenario where many developed markets in the western world are facing

*“Stability in housing prices, stable government at the centre and favourable rupee movements are bringing back the NRIs in a big way to the real estate market. However, the principal reason for buying a house in India is investment considering the strength of the dollar against the rupee and the subsequent purchasing power which the NRIs command when it comes to India”.*



Mr. Brotin Banerjee,  
MD & CEO, Tata Housing



instability. A large number of NRIs, over 30%, who have invested in our projects have already experienced sizeable gains in terms of consistent high returns from the rentals and substantial appreciation. We have experienced increasing NRI participation at our flagship project Nahar's Amrit Shakti at Chandivali, Andheri (E), Mumbai."

Zaheer Majeed Memon feels that when rupee depreciates, the immediate effect for an overseas investor would be a cheaper acquisition of a property that he has been eyeing. It surely has a positive impact on the foreign investor who anticipates saving substantial in his cost of acquisition of an asset.

Says Ganesh Vasudevan, "When rupee depreciates properties in India become more affordable for NRIs. At IndiaProperty we have witnessed an increase in the number of enquiries from NRIs post falling rupee."

Agrees Brotin Banerjee, "The depreciation of the rupee is encouraging to the NRI community looking to invest in India. Indian developers are also capitalizing on the current depreciation cycle to attract NRI buyers. At current rupee levels and sluggish market conditions in many markets that are expected to remain for the next few months, NRIs could possibly benefit substantially from some attractive options available in the markets."

"Depreciation of the rupee definitely impacts the purchasing power of the NRI. While making hefty investments such as investment in property-commercial and residential, the

reduced value of the rupee sums up to a large amount. So when the rate of the rupee drops, NRIs act quickly and choose to make investments in real estate which also proves to garner good returns in the form of rent," suggests Naresh Bharde.

## Right time for NRIs to buy properties in Indian?

Real estate experts believe that this is the most conducive time for NRIs to invest in Indian property market because the sentiments are right. Encouraged by the positivity in the overall business and political fronts, Non-Resident Indians are increasingly investing in the Indian real estate markets. The recent surge in NRI investments have much to do with the declining Indian Rupee, lower interest rates and the increasing price stability in the Indian real estate markets. According to market estimates, NRIs contribute nearly 8-10 per cent to the total residential property sales in India.

The real estate industry in India has a lot of potential with various foreign Real Estate and finance companies entering into Indian market. In addition to this, approval of 100 per cent FDI in real estate development is also an incentive for the NRIs. Financial institutions such as banks provide home loans easily and efficiently to NRI's as repayments are scheduled resulting in low NPAs and low debt ratio. Furthermore, if someone is already getting income in India from sources like rent or dividend, then people can directly repay the loan.

Growing economy with a rising number of residential housing, IT,

*"Depreciation of the rupee definitely impacts the purchasing power of the NRI. While making hefty investments such as investment in property- commercial and residential, the reduced value of the rupee sums up to a large amount. So when the rate of the rupee drops, NRIs act quickly and choose to make investments in real estate which also proves to garner good returns in the form of rent".*



Naresh Bharde  
Chairman & Managing Director,  
Excellence Group



ITeS, organised retail and hospitality industries, the sector will continue to see increased investment activity. The Indian real estate industry is likely to grow from US\$ 12 billion in 2005 to US\$ 90 billion by 2015. Foreign direct investment is also expected to jump six-fold to US\$ 30 billion over the next 10 years. Thus, it makes India a haven for NRI investments.

Says Ananta Singh Raghuvanshi, "It is always the right time for NRIs to buy in India. A lot of ready to move inventory, with no surprises instore is available with fairly attractive payment options from developers."

On the other hand Rajesh K. Gouri gives various reasons for NRIs to invest in Indian real estate. These are, price correction & stabilization in Indian real estate market, from current scenario price is bound to increase, stable govt. & encouragement for growth partnership in India in line the call of patriotism and favorable govt. policies such as ease in housing finance, FDI, widening the scope of real estate market. (SEBI released draft guidelines for investments by Real Estate Investment Trusts in non-residential segment, Upon implementation, this would widen the real estate market and boost funds entering the organized real estate sector.

Says Zaheer Majeed Memon, "There's a popular saying in Wall Street, "Don't try to time the market!" There is always a right time to buy real estate. Rule is no different for our NRI investors when it comes to purchasing their dream asset here in India. I feel no sector in the economy is immune to corrections or

bullishness. Your investment decisions cannot necessarily rely only on such speculations. However, like I said international economic conditions, exchange rate fluctuations, socio-economic and political atmosphere and other factors collaboratively does affect the macro buying pattern of investors."

Adds Memon, "Indeed, it is a right time for investors from overseas to focus in Indian real estate avenues, keeping in mind an array of investment options and opportunities, taxation sops, long term developmental plans for infrastructure growth in major cities and smaller towns and strings of attractive and feasible investment options offered by many real estate companies."

According to Ganesh Vasudevan, "The Indian realty sector has been stagnant for a while now and property prices have not moved up. The market is favoring buyers and developers are offering discounts and freebies. On the other hand, dollar has been consistently strong making properties in India more affordable for NRIs."

Agrees Naresh Bharde as he says, "It is definitely an ideal time for NRIs to buy properties in Indian real estate. With the government's initiative of 'Housing for all by 2022' and its encouragement for Smart Cities, there are a lot of investment avenues that have opened up for investors. Additionally, owing to the surplus of vacant homes, builders & developers are coming up with several offers and discounts. With the rapid urbanization and the flourishing IT sector, the real estate sector is forecasted to do well."



*Reasons for NRIs to invest in Indian real estate are, price correction & stabilization in Indian real estate market, from current scenario price is bound to increase, stable govt. & encouragement for growth partnership in India in line the call of patriotism and favorable govt. policies such as ease in housing finance, FDI, widening the scope of real estate market. (SEBI released draft guidelines for investments by Real Estate Investment Trusts in non-residential segment, Upon implementation, this would widen the real estate market and boost funds entering the organized real estate sector.*



Rajesh K. Gouri  
VP Sales & Marketing - Homestead  
Infrastructure Development Pvt LTD



Surajit Chanda says that it is the right time to invest in Indian real estate due to stability of prices, softer interest rates, depreciating rupee, better infrastructure and facilities, and the potential for high returns both in rental income or capital appreciation.

## Steps the government should take to attract NRIs

Ananta Singh Raghuvanshi is of the view that circle rate corrections have been welcomed in the resale market and ease of transaction and ease of repatriation is extremely important.

However Neelima Saxena says that government seems to be taking a lot of positive steps in the right direction to attract NRIs in greater number to Indian real estate market.

“With the announcement of 100 smart cities, hassle-free airports across tier-II cities to improve connectivity etc measures like these clearly show the government’s intent. The Indian government has played a major role in supporting the growth of the real estate sector by allowing NRI investment in the real estate. The Government has opened the doors for the FDI in Housing and Real Estate Sector for development of serviced plots, construction of built-up residential and commercial premises including business centers and offices, development of townships, city and regional level urban infrastructure facilities, including both roads and bridges, investment in manufacture

of building materials, and investment in participatory ventures in the development of serviced plots and construction of built-up residential premises,” says Saxena.

According to Manju Yagnik, “The government needs to bring in major policy reforms within the realty industry as well as for creating a conducive climate for NRI investments into the country. The real Estate sector should be given industry status. This will bring in transparency and attract funds from NRI. The government has taken steps to address this issue by tabling the Real Estate (Regulation and Development) Bill, 2013 which is awaiting approval. Once approved, this hopefully should bring in more transparency and better corporate governance in the sector.”

Adds she, “Tax reform is required in terms of investment in real Estate and exiting from the same. Currently an NRI is liable to pay 20% to 30% capital gain tax on the sale of his property. When an NRI sells property, the buyer is liable to deduct TDS @ 20%. In case the property has been sold before 3 years from the date of purchase a TDS of 30% shall be applicable. The entry and exit for NRI investment needs to be simplified.”

Zaheer Majeed Memon is of the view that policies framed by the government to protect investor rights and creating a feeling of safety and transparency in the minds of NRI investors or home buyers would definitely help in bringing about confidence in markets. “Smoothering the processes of remittance, friendly taxation laws, would

certainly be an encouraging move to welcome NRI investors to invest more in Indian markets. Stronger and more investor friendly laws and intensive due diligence methods to protect rights of an investor is pivotal in providing comfort and security,” says Memon.

According to Ganesh Vasudevan, “The RBI approval procedures should be made easy. Digitization of property registration and records would reduce the property related frauds and increase the confidence of buyers.”

Brotin Banerjee says that NRI’s, being exposed to global lifestyle standards, demand homes that are an extension of their personalities and beliefs. “Developers are now becoming quite serious about sizing and pricing their products right, to make them attractive to a larger cross-section of customers. Townships are becoming a lot more prevalent, since this is becoming the residential option of choice for many returning NRIs looking for a better lifestyle for their families. Even in terms of construction technologies, designs are more sustainable, efficient and contemporary. Tata Housing has partnered with internationally acclaimed architects and design consultants to deliver world class products to India whether in the form of Myst in Kasauli – India’ first biophilic project or The Promont in Bangalore,” views Banerjee.

Surajit Chanda says that the government is already on the right track with measures such as relaxation of norms for FDI in real estate , thrust on infrastructure development, announcement of smart cities etc.





The Real Estate Regulatory Bill will be another positive step towards encouraging NRIs to invest in Indian Real Estate.

## Does Indian real estate market live up to NRIs' expectations?

Real estate experts are of the view that India products are of International standards in terms of look, feel, safety, landscaping, layouts and other parameters. Also websites, walkthru's etc. provides a lot of assistance in decision making. International broking firms have also contributed by creating greater awareness.

Says Rajesh K. Gouri gives out various instances to claim that Indian property market lives up to the expectations of NRIs. These are, (a) With the help of wide range of offering from pent house to ultra-luxury homes, villas etc. (b) Introduction of Boutique Branded Residences, world class services & offering, world class living experience & concierge services. (c) End-to-end solution & international standard living experience for life time to name a few Michael Schumacher World Tower & Ballet By Sharapova.

According to Neelima Saxena, "We should appreciate the fact that India is a unique market with a lot of variations. It has a different positioning than any other market across the world and therefore it needs to be perceived and treated uniquely. Keeping this in mind, Indian real estate market has been very innovative and supportive to meet

NRIs requirements. It is an area where continuous efforts need to be made to keep the interest alive and am confident that the industry is taking conscious efforts in this direction."

"The real estate market has always given better returns on investment. The recent global meltdown was in fact a turning point which resulted in NRIs once again turning towards their home country to make investments. India, a growing economy coupled with a stable political climate currently is the preferred choice for NRIs when it comes to investing in property," says Manju Yagnik.

Zaheer Majeed Memon believes that as it has been in the past, Indian real estate market has always promised and delivered its best to the investors in its short and long run. We can expect stable and more calculative yet attractive returns on investments in the coming years from the sector. "NRIs have a wide option of choosing a city of their choice and projects to narrow down at, today. Lifestyles and end products have improved and the market has a lot to offer a quality conscious NRI investor in terms of value for his money and a guaranteed appreciation of his asset over a period of time. In comparison to other markets overseas, Indian real estate still remains the highest return yielding market assuring attractive returns," says Memon.

Ganesh Vasudevan is of the view that even though the realty market in India is currently moving at a slow rate, it is still favorable for long term investments. The buyer should invest at the right

location and with the right builders to reduce his risk on investment.

Says Brotin Banerjee, "NRIs these days feel confident about the real estate sector of India. This sentiment has been witnessed with huge investment from NRI's specifically in large Indian cities over the last few years. Among the main reasons for the change is the depreciating rupee that has made properties in India favorable for the NRI's."

Naresh Bharde says, "In my opinion, the real estate market does live up to the expectations of NRIs. As the rate of appreciation is high and the peripheries of large cities are also undergoing transformation, real estate proves to be a good investment option. A lot of developers, like us also offer online booking of plots which enhances transparency thus taking care of the fear of corruption and fraud in the minds of the NRI. "

Surajit Chanda is of the view that NRIs tend to invest in luxury residential projects as well as commercial real estate. "The real estate sector in India is evolving to cater to the demands of global consumers. Major organized players in the sector are able to meet the NRI customer expectations in terms of quality & the facilities & amenities provided in the project and of course has been successful in matching expectations in terms of good return on investment," says Chanda.



## Steps that the real estate sector should take to attract NRIs

According to Ananta Singh Raghuvanshi, “Road shows, reaching out to overseas buyers regularly, rental services, housekeeping services, buy back options etc. would improve market sentiment, confidence and ease of managing assets.”

While according to Rajesh K. Gouri following are the steps that government should take to attract NRIs – (a) Clarity on legal rights, (b) Regulatory body to minimize dubious developers, (c) Completion of project within time frame and (d) ESCROW accounts implementation

According to Zaheer Majeed Memon, “Maintaining transparency in transactions, being of utmost importance, ethical business practices, Quality consciousness, overall infrastructural development, environment friendliness, sustainable development models, are some basic and yet most important requisites that need to be imbibed in functioning of the real estate sector as a whole would definitely help in attracting NRI investors in Indian real estate markets.”

Says Ganesh Vasudevan, “In past there have been incidents where NRIs felt cheated, as the end product delivered after endless delays were nowhere close to what was promised. Now they are extra cautious and aware of the developers and look for products which they feel is value for money and try and stick to known and credible brands.

They are also more comfortable with ready to move in or close to completion properties rather than fresh launches. Unlike earlier days, with an increase in the number of online real estate portals and complaint forums, now NRIs have better access to information. Indian Government could make changes to the conditional rules for property purchase by NRIs into easy procedures, which would make Indian Real estate sector NRI investment friendly. There could be government organised or supported property shows in NRI living countries to lure them to invest in India.”

Views Naresh Bharde, “For NRIs, the fear of engaging with fraudulent developers is very high, and understandably so. Being in another country, it is difficult to be able to make large investments. This lack of faith in the developers hampers the investments made in Indian Real estate. By adopting more transparent practices and streamlined process, developers can gain the trust of the NRIs thus encouraging investments. Developers must also offer the facility of ‘online booking and online payments in order to help the investors be more aware about who they engage with and invest with.

Surajit Chanda says that the real estate sector is gearing up to cater to the well informed clientele domestic or NRI.

“An increasing number of Real Estate businesses are becoming professionally managed, rather than family run businesses. Major real estate players are adopting technology and processes to meet the growing need for managing multiple projects across cities, material sourcing and other

enterprise functions. Increasing number of qualified professionals in areas like project management, architecture and engineering are being hired by the industry. The growing flow of FDI into Indian real estate is demanding increased transparency another important factor in attracting NRI customers. Increased transparency will help build further confidence and trust among the NRI buyer segment,” says Chanda.

## Unethical practices hurting NRIs’ confidence

Real estate experts views that this could be true to an extent but overall NRIs have stayed very loyal and confident of their investment into Indian real estate market and with the proposed Real Estate regulation bill, this will get further boost in future.

According to Ganesh Vasudevan, “Lack of transparency, unethical practices followed by builders, complex legal procedures and increasing number of frauds are the key reasons why NRIs lack confidence in the Indian Realty Sector.”

Says Manju Yagnik, “In every sector there are fly by night operators which should not be applied to the entire sector as unethical. There are reputed developers who have been operative and delivering since many decades. Though the real estate sector has since long been considered unorganized, yet it has managed to attract NRI interest and investments which has appreciated for decades. The real estate regulator as planned by the government is a right move to control unwanted practice.





However, with changing market dynamics there has been a perceptible shift in the mind-set of the people and industry in the way business is conducted.”

Agrees Zaheer Majeed Memon as she says, “Lack of transparency at certain levels and unethical business practises definitely mar any industry and its growth. However, in the past few years we have witnesses a lot of effort on part of the government and statutory authorities to bring down violations, irregularities and keep unethical business practises in check. The widely debated and discussed Real Estate Regulatory bill at the centre level is pitched to be an effective legislation that may change the scenario for better for the real estate sector and bring about consistency, transparency and consumer protection which surely will have a very positive impact on investor sentiments as well.”

According to experts like Ananta Singh Raghuvanshi and Rajesh K. Gouri, buyers should take some precautions like taking the information from the company website directly, and dealing through the certified authorised agents. They must do the due diligence and then invest. “Regulatory bill on real estate must passed on priority. Industry lobby bodies need to be more vigilant in order to provide favorable investment environment, developers should be more responsible to address the issues & help maintaining healthy investment flow by avoiding misconducts and ESCROW accounts should be on priority,” suggest Gouri.

According to Naresh Bharde, “Unethical practices and the unorganized nature of this sector, NRIs are skeptical before investment, and rightly so. The upcoming Regulatory Bill however proposes to take measures to curb the use of black money and increase transparency. While government is forming policies to ensure transparency, the investors too must take certain measures from their end. While investing in a property in India, it is critical for NRIs to take care of the provisions mentioned in the Foreign Exchange Management Act as well as the Income-tax Act. All property related payments to developers and builders must be made through their NRE bank account. Doing so increases transparency in realty dealings but also helps keep a record of all property related payments. It is essential to understand the developer, assess their reputation, past projects, existing customers, etc before purchasing the property. It is very important to invest with a trustworthy partner as it involves considerable amount of money. Additionally, buyers must ensure that the builder/ developer has clear and full ownership of the land and there are no legal disputes over the concerned land. While purchasing an residential property, buyers must also make sure the project has an Intimation of Disapproval (IOD) as well as a commencement certificate in place.”

Surajit Chanda views that lack of regulation of the Indian real estate industry is a major cause for low trust amongst NRI buyers.

“The low confidence in India’s real estate is a result of bad business practices by a few developers. Developers who run well-managed and transparent businesses also suffer. The Real Estate regulatory bill will be a step that will bring about a sea change in the way the sector operates, it will help safe guard buyer’s interests and help boost confidence & trust back into the Indian Real Estate sector,” says Chanda.



*“NRIs from Middle East countries, Canada, US, UK, Singapore, South Africa and Australia are the potential buyers in India. The maximum demand in all the top cites comes from NRIs living in UAE and other Middle Eastern countries. Residents of the United States of America and United Kingdom are also looking for real estate in Chennai, Hyderabad, Bangalore, Pune and Mumbai.”*

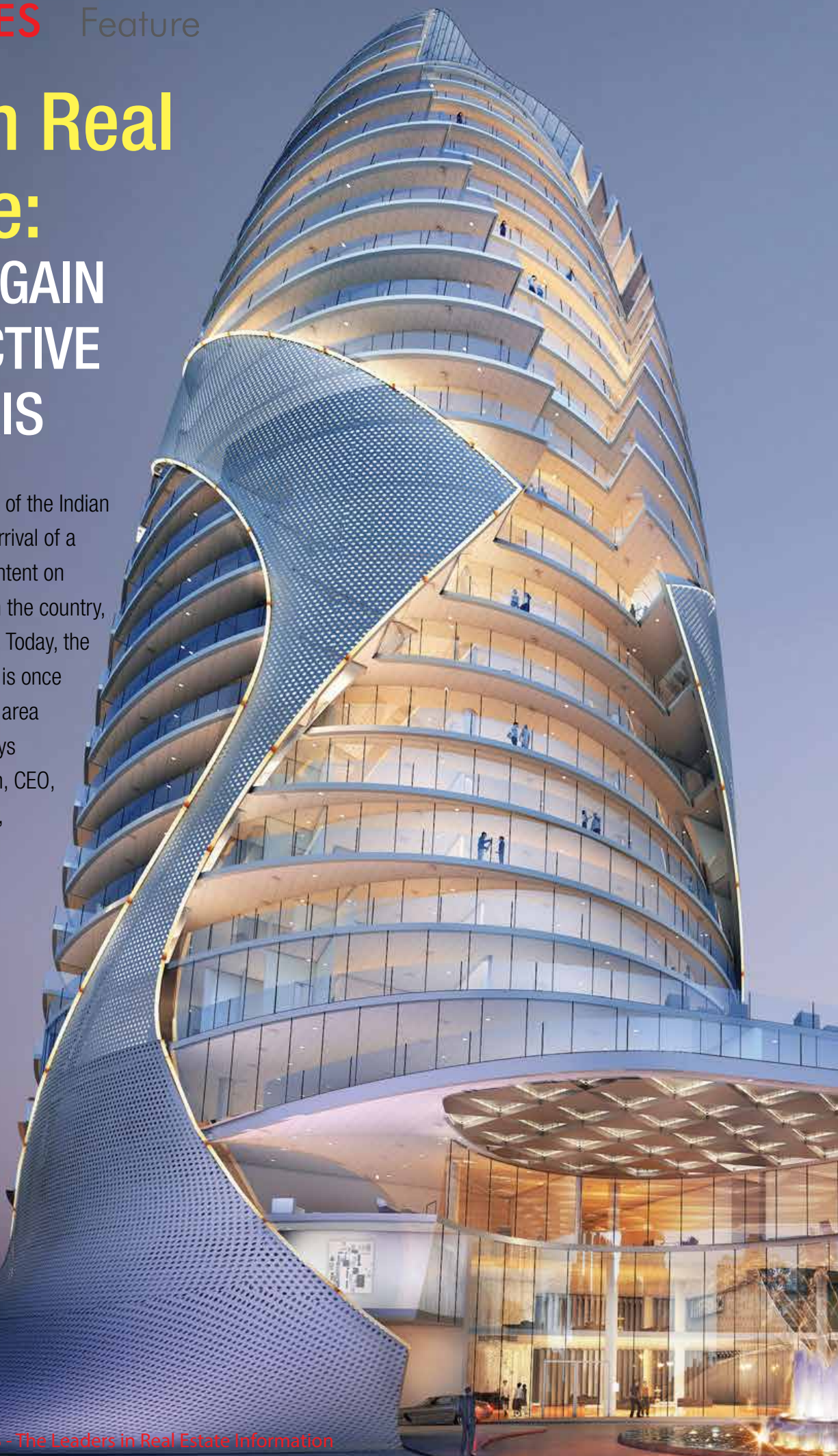


Ganesh Vasudevan  
CEO, Indiaproperty.com



# Indian Real Estate: ONCE AGAIN ATTRACTIVE FOR NRIS

With the resurgence of the Indian economy after the arrival of a stable government intent on boosting business in the country, things are changing. Today, the Indian realty market is once again a prime focus area for NRI investors, says Ashwinder Raj Singh, CEO, Residential Services, JLL India







Ashwinder Raj Singh, CEO  
Residential Services, JLL India

Over the past few decades, the urge to ensure a better standard of living for themselves and their families back home has led countless Indians to migrate to countries offering attractive work-pay equations. This income-generating objective is the highest common factor - and though NRIs' ties with their country of birth sometimes erode to a certain extent, the willingness to turn a decent profit on investments back home does not.

For a protracted period, investments in India did not offer good returns, causing NRIs to choose to invest in the countries they migrated to - or anywhere else where the markets were attractive. However, with the resurgence of the Indian economy after the arrival of a stable government intent on boosting business in the country, things are changing. Today, the Indian realty market is once again a prime focus area for NRI investors.

The Indian realty sector as a whole - namely, across the residential, retail, hospitality and commercial verticals - is slated to grow at 30% over the next decade, attaining a market size of around USD 180 billion by 2020. However, the investment opportunity lies less in the Indian real estate sector's speed of growth than in its overall dynamism. As such, it has been time and again vouchsafed that long-

term investments into Indian realty pay off very well indeed as long as sound investment decisions have been taken.

## Advantage NRI

NRIs today are keenly aware that Indian real estate once again presents them with a very hot investment proposition. That said, they do have their own leanings and predilections when it comes to where to invest. Generally, the NRI community prefers to invest in their states of origin - primarily Kerala, Karnataka, Tamil Nadu, Maharashtra and Delhi NCR. However, since residential inventory has piled up in the two major cities of Delhi (the political capital) and Mumbai (the financial capital), investors are currently very well placed to find good bargains in these markets, as most developers there are offering discounts and attractive financial schemes.

The advantage that UAE-based NRIs (by far the largest contingent) have is that they earn in Gulf currencies that have traded strongly against the Indian National Rupee. This factor off-sets a part of the house cost already. However, the rupee is bound to strengthen further, and the advantageous difference between the currencies will reduce as the Indian economy grows under a stable government at the centre.

## Current Indian Real Estate Scenario

Indian developers have had to wake up to certain immutable market realities over the last two years. In many cities, they have misjudged where the actual demand is and how much buyers - including NRIs - are willing to spend on their first or second homes. This has resulted in worrisome levels of supply overhang of larger-configuration apartments.

Real estate developers are now becoming quite serious about right-sizing and right-pricing their products to make them attractive to a larger cross-section of customers. In fact, smaller,



better-designed and more efficient homes are very much in evidence when we study the project launches in 2015.

Selective corrections are already happening in some of the over-priced pockets of India's larger cities – as this trend gathers momentum, we will start seeing a faster sales velocity in the stagnated supply of larger configurations.

Townships are becoming a lot more prevalent, since this is becoming the residential option of choice for many city dwellers looking for a better lifestyle for their families

The supply pipeline for luxury home projects is now slowing down in reaction to the slow demand dynamics for these offerings.

## Pricing Trends

Residential property prices have plateaued in both Delhi and Mumbai. Good returns can be expected only if one's investment horizon is of three years or above - in which case, annualized returns of 10% can be expected from the third year on. Sluggish sales, especially in the luxury segment, have led developers to offer several attractive financial schemes. World-class luxury projects are available in Indian cities now, but the market is currently struggling to sell inventory.

## Advice For NRI Property Investors

For NRIs who are on the verge of retiring and planning to do so in India,

this is the right time to invest. Social infrastructure in most of the larger Indian cities has improved a lot. Social and civic infrastructure is being ramped up in most of the larger cities, which means that more hospitals, schools and shopping malls as well as improved connectivity and availability of utilities are resulting in higher ease of living – equalling a higher-quality retired life.

Once the primary residence is secured, NRIs with surplus funds can invest in rental income-generating apartments, as well. However, they must be aware of all the bylaws and regulations that apply to NRI investors - especially on the taxation front, since rental income is taxable in India. It is also taxable in other nations, except in cases where a treaty exists between the two involved countries with regards to double taxation.

Under the best of circumstances, real estate is a capital intensive investment vertical. The best returns on investment are not attained by guesswork, but by decisions arrived at after weighing all the options for their merits and demerits. NRIs are best placed to reach such decisions if they consult professionals with a strong research-driven background.

As a rule, NRI investors should be wary of projects by unknown developers who have no existing track record. Untold numbers of buyers are currently falling in trouble because they have plugged their funds in projects which do not have all the mandatory clearances and fall short of even the minimum standards of quality construction.

Unless a NRI plans to visit India and personally evaluate projects, he/she should opt only for reputed developers. In all cases, NRIs should strictly follow a check-list of points to verify, such as the track record and brand visibility of a developer, the soundness of the identified location in terms of social and civic infrastructure, the amenities in the project and the timelines for possession in the case of under-construction projects.

NRI investors focused on benefiting from discounts can consider booking in projects which are in the pre-launch stage, as prices tend to be competitive. Again - while due diligence is important for end-users, it is even more important for investors who are considering projects in upcoming or peripheral locations of the primary cities. Professional real estate advisors should be consulted to establish the legitimacy of such projects.

Developers have traditionally tried to attract NRIs by gearing marketing campaigns of projects which are ordinary in every respect straight at them. NRIs should be aware that there is nothing about 'NRI projects' that is any different from other offerings on the market – there are no 'exclusive' features that are otherwise unavailable to other buyers. A project and property should be evaluated solely on the basis of its location, legal legitimacy, amenities and facilities, and the strength of the developer's brand.





## TIPS FOR NRIS SEEKING TO INVEST IN INDIAN REAL ESTATE

- ▶ A property is often purchased on the basis of gut feeling and in an impulsive manner, but cross check every single detail before making the investment
- ▶ Non-resident Indians (NRIs) and persons of Indian origin (PIOs) are entitled to investing in residential real estate in the country, as per guidelines issued by the Reserve Bank of India.
- ▶ According to the ministry of overseas Indian affairs, Indians constitute the second-largest Diaspora in the world after the Chinese settled overseas. The overseas Indian community, which is estimated to number over 25 million, is spread across every major region of the world.
- ▶ Real estate purchases by NRIs in the residential segment have been increasing by the year. In the light of this increase, property developers across the country have now factored this category of buyers into their sales planning.
- ▶ But from the point of view of the NRI buyer, it is prudent to be acutely aware of some of the basic fundamentals of real estate investments. Before they put their money into the purchase of a home in an Indian location, they should make sure that they are getting what they are looking for and at the best price.
- ▶ The points that must be kept in mind when an NRI draws up a plan to invest in real estate in India are:
  - ▶ Location, size and price: The three most important things that should be taken into account before a property is purchased are the location where to buy, the size of the apartment/land, and the price that is budgeted for the purchase.
  - ▶ Arm yourself with all the relevant market knowledge: It is advisable to consult a reputed property consultancy for beefing up market knowledge on the location, pricing of the property, reputation and track record of the developer. That apart, it is important to gather all the relevant information on the regulatory approvals and documents of the property. A chartered account's opinion on the taxation angles during repatriation of the sales proceeds should also be sought.
  - ▶ Don't rely solely upon information available on the web: There is a lot of information floating around on the web. It is thus advisable to conduct a thorough check on all the aspects and not rely solely on the information available on the web. A decision should be taken only after every angle has been covered.
  - ▶ Returns follow timely decision: It may be judicious for a buyer to expect a return on the real estate investment; however, the timing of the investment plays a major role in the upside on the valuation. It is strongly believed that the current market conditions are favourable to buyers and if one were to buy now the price is bound to appreciate at a healthy pace within a span of two to three years
- ▶ A healthy portfolio allocates 30 to 40 per cent to real estate: A wealthy portfolio mix allocates at least 30 to 40 per cent of one's net worth towards real estate, in addition to stocks, gold, bank deposits, etc. A home not only provides the family with financial security but also social and emotional security.
- ▶ Check the seller's credentials: It is very important to ascertain the seller or developers credentials before buying a residential property. The points to be considered are the seller's track record in terms of timely delivery, quality and safety standards and litigation. These are some of the important aspects that must be borne in mind while making a purchase. Due diligence of the property related documents, statutory approvals from the government and regulatory agencies.
- ▶ Depute a relative or friend to visit the site: Often a property purchase is made on the basis of a gut feeling and in an impulsive manner. But a home should never be purchased without even visiting or viewing the property. This can result in disappointment at a later date, if the purchase does not measure up to the buyer's expectations.
- ▶ So, before finalising the purchase, ensure that a relative or friend has visited the site and location and provide reliable feedback to avoid any unpleasant surprises in the future.







# Loan Offers FOR NRIs

Non-Resident Indians (NRI), for several years have constituted an important segment of customers for Mortgage loans. Almost all financiers have a separate home loan product offering for NRI customers. In this article, Brijesh Parnami CEO, Destimoney Advisors takes a look at some basics of such loan offers made to NRIs.

Let us look at the definition of an NRI. According to RBI, an Indian citizen who holds a valid Indian passport and who stays abroad for employment / carrying on business or vocation outside India or stays abroad under circumstances indicating an intention for an uncertain duration of stay abroad is a NRI. From an Income Tax Act perspective, an NRI is one, who is employed abroad for a period of not less than 182 days in the financial year immediately preceding the year in which he is assessed. For the purposes of Home Loans, the RBI definition is the one that is used. Persons of Indian Origin (PIOs) and Overseas Citizens of India (OCIs) can also avail home loans.

Loans can be availed by an NRI for purchase of a flat, row house, bungalow from private developers. However, the customer must ensure that the project in which the property is being purchased is approved by the concerned lender. Some lenders also help the NRI in identifying the right property for them and help them with technical and legal counselling in taking a decision.

Loans to NRIs are available for upto 80% of the cost of the property.

An NRI is required to appoint a Power of Attorney Holder in India who would officiate on behalf of the NRI for all the necessary paperwork and signing. All lenders have a specific format of the POA that needs to be signed by the POA holder.

It is important to note that all repayments of the loan instalments should come out of a Non-Resident External (NRE) account or a Non-Resident Ordinary (NRO) account held by an NRI. Both are rupee accounts, but there are some structural differences in the manner in which these two accounts operate. For example the interest that accrues on NRE account is not taxed, whereas the same is taxed in an NRO account.

Most lenders are favourably disposed to considering the loan applications from salaried NRIs. This is more because of the perceived certainty of income of a salaried NRI. Self Employed individuals are also done, but very selectively. The borrower is required to provide photocopies of his employment contract, latest salary slip, work permit and / or labour card, latest credit bureau report, KYC compliance certificate from an overseas bank or proof of address duly attested by the Indian Embassy and copy of passport and visa.

People working in Merchant Navy are also treated as NRIs and loans to them get classified as NRI loans. Therefore, if a borrower is working in Merchant Navy and is required to be out at the seas for close to six months in a year, he can still avail a housing loan from any of the lenders.

So, availing a home loan for an NRI is as easy as it is for a resident Indian. The procedures and processes are well laid out and there are many a lender ready to welcome an NRI customer into their fold.



## Opportunities galore for NRIs

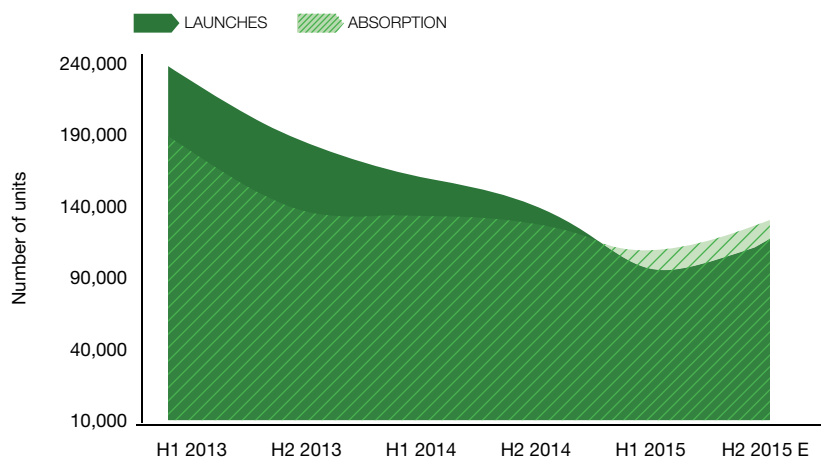
A recent Knight Frank report – INDIA REAL ESTATE, RESIDENTIAL AND OFFICE, JANUARY - JUNE 2015 suggests that nothing can be a better time for NRIs to enter into the real estate than the present one. As far as unsold inventories are concerned, the report says, “As per our market health analysis, Mumbai has the highest number of unsold units in India, at more than 194,000 as of June 2015. However, the NCR market will take the maximum time to liquidate its existing unsold inventory. At the current pace of sales, NCR will take more than four years to exhaust the unsold homes completely.” Looking at this report and various other trends suggest that realty sector is struggling to get homebuyers and realtors’ bargaining power is quite low at the moment. We have published selected parts of the report to show that time is quite opportune for NRIs to buy real estate projects in India.



# RESIDENTIAL MARKET

## LAUNCHES, ABSORPTION AND PRICE TRENDS

FIGURE 1  
**HALF-YEARLY LAUNCHES AND ABSORPTION TREND (TOP EIGHT CITIES)**



Source: Knight Frank Research

**Note:** The top eight cities are Mumbai, NCR, Bengaluru, Pune, Chennai, Hyderabad, Kolkata and Ahmedabad

- The plummeting trend of project launches and sales volume continues in H1 2015, though the rate of the fall in new launches is much more than that of absorption, indicating that the residential market is striving for equilibrium.
- For the first time in three years, the demand for homes exceeds the supply, theoretically signalling a price rise in the coming quarters. However,

this seems to be more of a corrective phase, heading towards a stable market.

- While the sales volume dropped by 19% during H1 2015 compared to H1 2014, new launches fell by a whopping 45% during the same period.
- In light of the improving economic scenario in the country and signs of capital investments picking up, we

**For the first time in three years, home demand has exceeded the supply, theoretically signalling a price rise in the coming quarters. However, this seems to be more of a corrective phase, heading towards a stable market.**

expect some improvement in the new launches and sales volumes across all markets in H2 2015. Nevertheless, they will still be a tad below the volumes attained in 2014.

- As per our projections, the sales volume will be 9 % lower in 2015 compared to 2014, and new launches are expected to fall short by 34%.

## CITY-WISE SPLIT OF RESIDENTIAL LAUNCHES

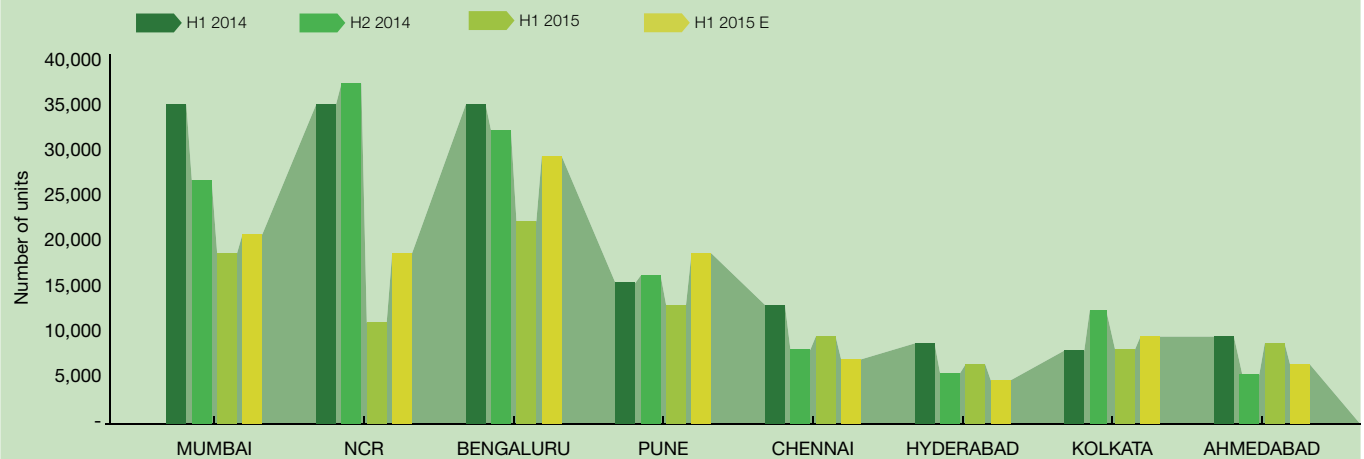
- New residential launches have fallen in the top eight cities of India during H1 2015.
- The National Capital Region (NCR) witnessed the sharpest decrease in new launches, at 68% during H1 2015. A mere 11,360 residential units were launched in the NCR market during the first half of 2015. Such a low number of new launches is unprecedented, and even lower when compared to a smaller market like Pune. NCR was followed by

Mumbai, with a 47% drop.

- Both Mumbai and NCR have been top markets in terms of new launches since the last five years; however, developers began tapering new projects drastically since the beginning of H1 2013, due to the increasing unsold inventory levels.
- Bengaluru has surpassed Mumbai and NCR during H1 2015 in terms of the highest number of new launches.
- Based on our interactions with

developers in the top eight markets, and on analysing the pipeline, our projections for H2 2015 are slightly positive for Mumbai, NCR, Bengaluru and Pune. The number of new launches in these markets will surpass the H1 2015 level. Despite this, the yearly number of new launches during 2015 will fall short by 36%, 59%, 25% and 5%, respectively, compared to 2014.

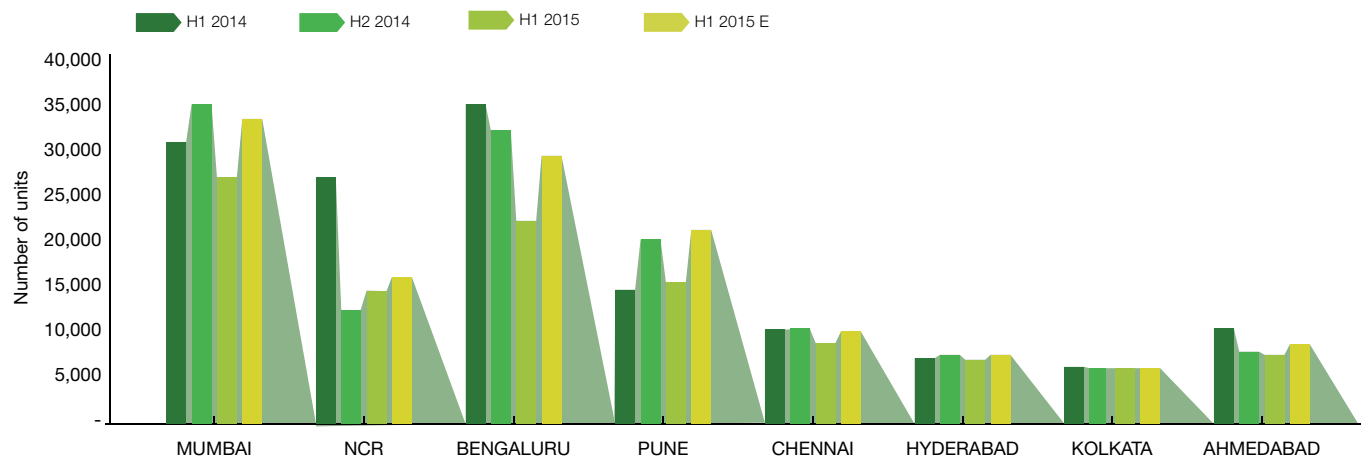
FIGURE 2  
HALF-YEARLY NEW LAUNCHES IN THE TOP EIGHT CITIES



Source: Knight Frank Research

## CITY-WISE SPLIT OF RESIDENTIAL SALES

FIGURE 3  
HALF-YEARLY ABSORPTION IN THE TOP EIGHT CITIES



Source: Knight Frank Research

**The NCR market has slipped to fourth place, even below Pune, in terms of launches and absorption. Such low numbers are unprecedented and indicate that the market is entering into a restorative phase to attain stability.**

- Apart from Pune, home sales have fallen across the top eight cities of India during H1 2015.
- NCR witnessed the sharpest decrease in sales volume, at 50% during H1 2015. The absorption levels in this market have been plummeting since H1 2013. Only 14,250 residential units were sold in the NCR market during H1 2015, which is lower than that of Mumbai, Bengaluru and Pune.
- Mumbai continues to retain the top slot among the top six cities for

achieving the highest sales volume in H1 2015. This was followed by Bengaluru and Pune.

- Although the volume of home sales has been shrinking in both the top residential markets—Mumbai and NCR—Mumbai has managed to keep the sales at a decent pace, which is required to reduce the unsold inventory levels. The NCR market, on the other hand, has had a large number of speculators / short-term investors that have been contributing to the large number of sales. These





## Yearly absorption in the top eight cities (No. of units)

	Mumbai	NCR	Bengaluru	Pune	Chennai	Hyderabad	Kolkata	Ahmedabad
2014	67,700	40,500	55,700	34,800	20,900	15,100	11,300	18,400
2015E	62,600	29,900	50,130	36,900	19,500	14,700	11,800	16,600

short-term investors have been weeded out of the market in the last two years. The huge availability in the secondary market is a clear indication of this.

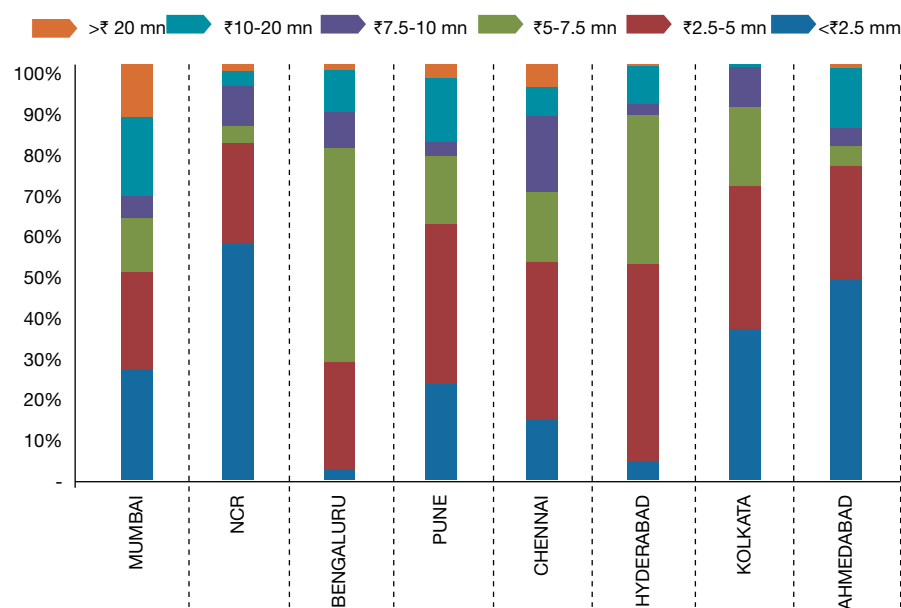
- As per our projections, all the top eight residential markets are anticipated to witness a slight improvement in sales during H2 2015. Yet, the yearly sales in 2015 will fall behind that of 2014 across all markets, barring Pune.
- NCR comes across as the most affordable market among the top eight cities in India, as 57% of all the new launches in H1 2015 were below the ticket size of ₹2.5 mn. However, this share is skewed due to the large number of units launched in Gurgaon under the Haryana Government's

affordable housing scheme.

- Bengaluru witnessed the least number (2%) of new launches in the affordable category (ticket size less than ₹2.5 mn). On the other hand, the Bengaluru market observed the highest number of project launches in the ₹5–7.5 mn ticket size.
- Despite having a relatively low weighted average price of ₹3,500 per sq ft, Hyderabad witnessed only 4% of the new launches below the ticket size of ₹2.5 mn in H1 2015.
- Nearly half of all the new launches in Mumbai in H1 2015 were below the ticket size of ₹5 mn. This, despite the fact that Mumbai has the highest weighted average price, at ₹7,900 per sq ft.

FIGURE 4

### TICKET SIZE SPLIT OF LAUNCHED UNITS DURING H1 2015



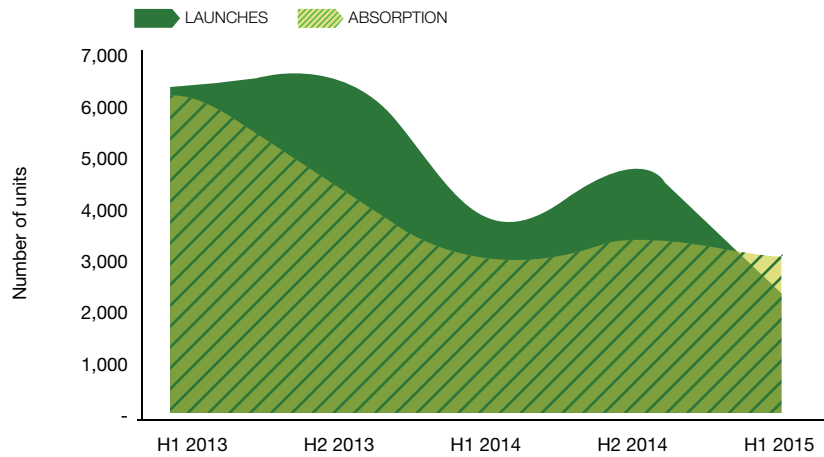
Source: Knight Frank Research

**The top eight residential markets are expected to witness slight improvement in demand during H2 2015. Yet yearly sales in 2015 will fall behind that of 2014 across markets barring Pune.**

## PREMIUM RESIDENTIAL MARKET LAUNCHES, ABSORPTION AND PRICE TRENDS

Although the Mumbai market has the highest capital values in the country, not a single project launch took place in the premium segment during H1 2015

FIGURE 5  
HALF-YEARLY LAUNCHES AND ABSORPTION TREND IN PREMIUM MARKETS (TOP EIGHT CITIES)

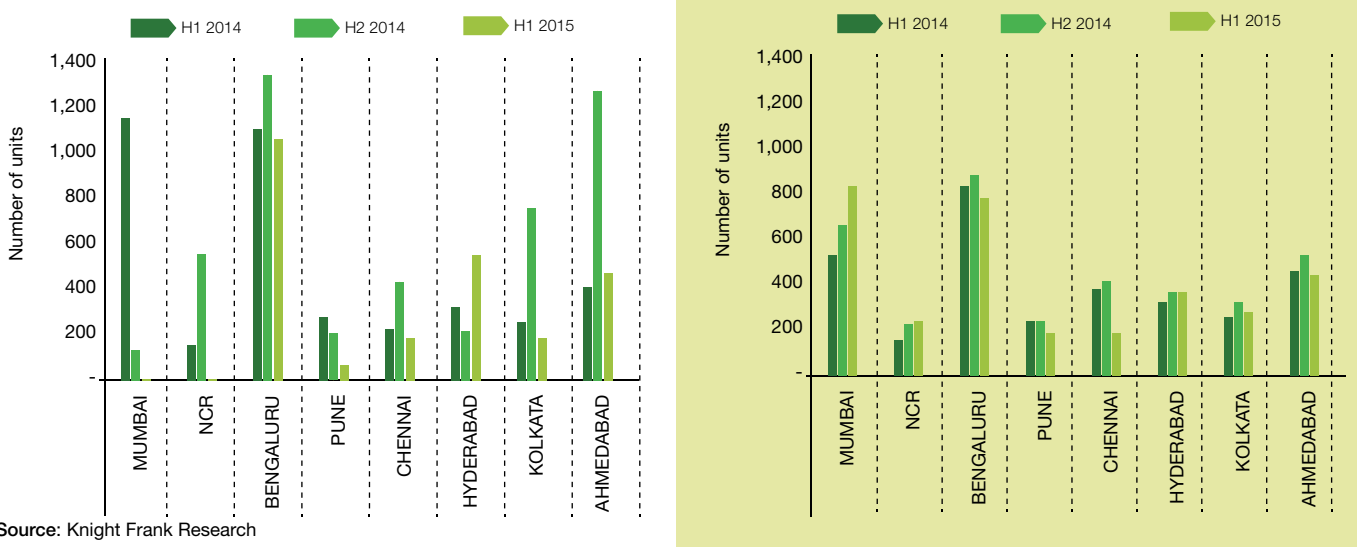


Source: Knight Frank Research

\*\*Premium markets include locations where the average ticket size of a residential unit is above a certain threshold (depending on the city), are in close proximity to the central business district of the city and have witnessed new project launches in the preceding three years

- Both new launches and absorption in the premium segment gained some momentum in H2 2015, after witnessing a plummeting trend since H2 2013.
- The premium segment observed a 35% fall in new launches in H1 2015, compared to the same period last year. However, there was a moderate improvement of 4% in the sales volume during H1 2015, compared to H1 2014.
- Bengaluru witnessed the highest number of new launches in the

FIGURE 6  
LAUNCHES AND ABSORPTION IN THE TOP EIGHT CITIES – PREMIUM



Source: Knight Frank Research



premium segment during H1 2015, followed by Hyderabad. However, the absorption levels are not comparable and indicate an oversupply situation.

- Despite being the market with the highest capital values, Mumbai

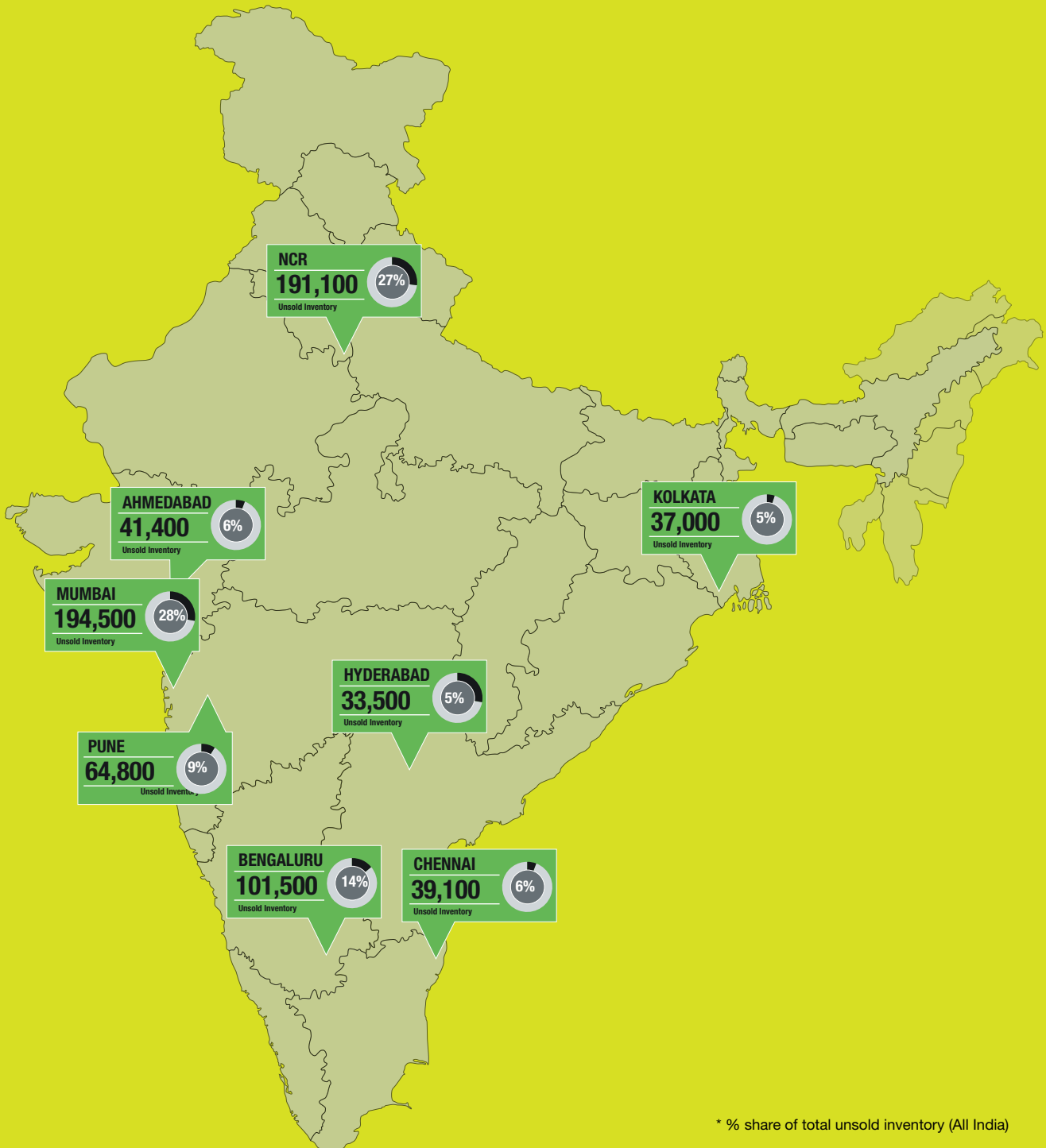
witnessed no new project launches in the premium segment during H1 2015, although demand has shown a substantial improvement compared to H1 2014.

- NCR witnessed a steep upsurge in the demand for premium housing

during H1 2015, at 84%, compared to H1 2014.

- Chennai was worst affected by low demand in the premium segment and showed a 57% fall in sales during H1 2015.

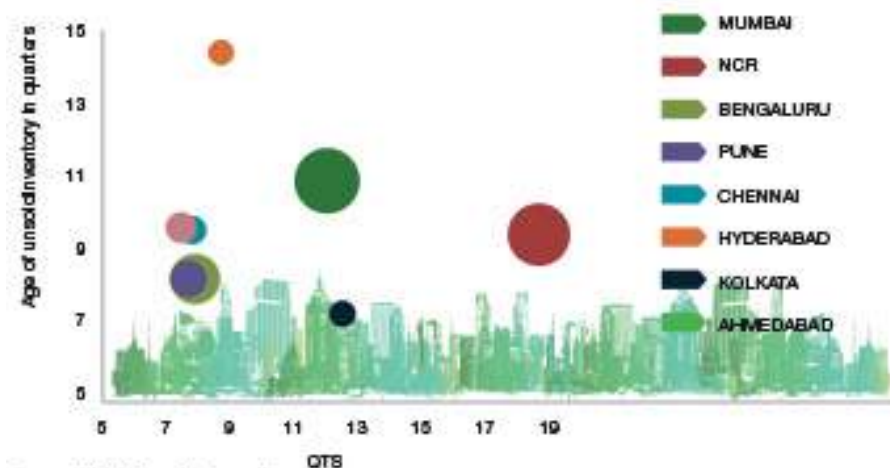
## UNSOLD INVENTORY LEVELS IN THE TOP EIGHT CITIES



\* % share of total unsold inventory (All India)

## RELATIVE HEALTH OF THE RESIDENTIAL MARKETS IN EIGHT CITIES

**FIGURE 8**  
**RELATIVE HEALTH OF THE RESIDENTIAL MARKETS IN EIGHT CITIES**



Source: Knight Frank Research

Note: The size of the bubble indicates the quantum of unsold inventory. QTS is the Quarter to Sell Unsold Inventory

- The quarters to sell unsold inventory (QTS) is the number of quarters required to exhaust the existing unsold inventory in the market. The existing unsold inventory is divided by the average sales velocity of the preceding eight quarters in order to arrive at the QTS number for that particular quarter. A lower QTS indicates a healthier market.
- As per our market health analysis, Mumbai has the highest number of unsold units in India, at more than 194,000 as of June 2015. However, the NCR market will take

the maximum time to liquidate its existing unsold inventory. At the current pace of sales, NCR will take more than four years to exhaust the unsold homes completely.

- Pune is currently the healthiest market, with the lowest QTS and a relatively lower age of unsold inventory.
- The Kolkata market has a QTS comparable to that of Mumbai despite having one of the lowest unsold inventory levels in comparison to the other markets.

This can be attributed mainly to the reducing pace of sales, especially in the premium category.

- Despite having the least unsold inventory, Hyderabad currently has a high QTS and also suffers with a very high age of unsold inventory. A large number of previously-launched projects still remain unsold in the city. One of the reasons for such a high age of inventory is the fact that homebuyers in this market prefer ready-to-move-in properties; hence, a number of sales materialise once the project is ready for possession.

## PRICE MOVEMENT DURING H1 2015

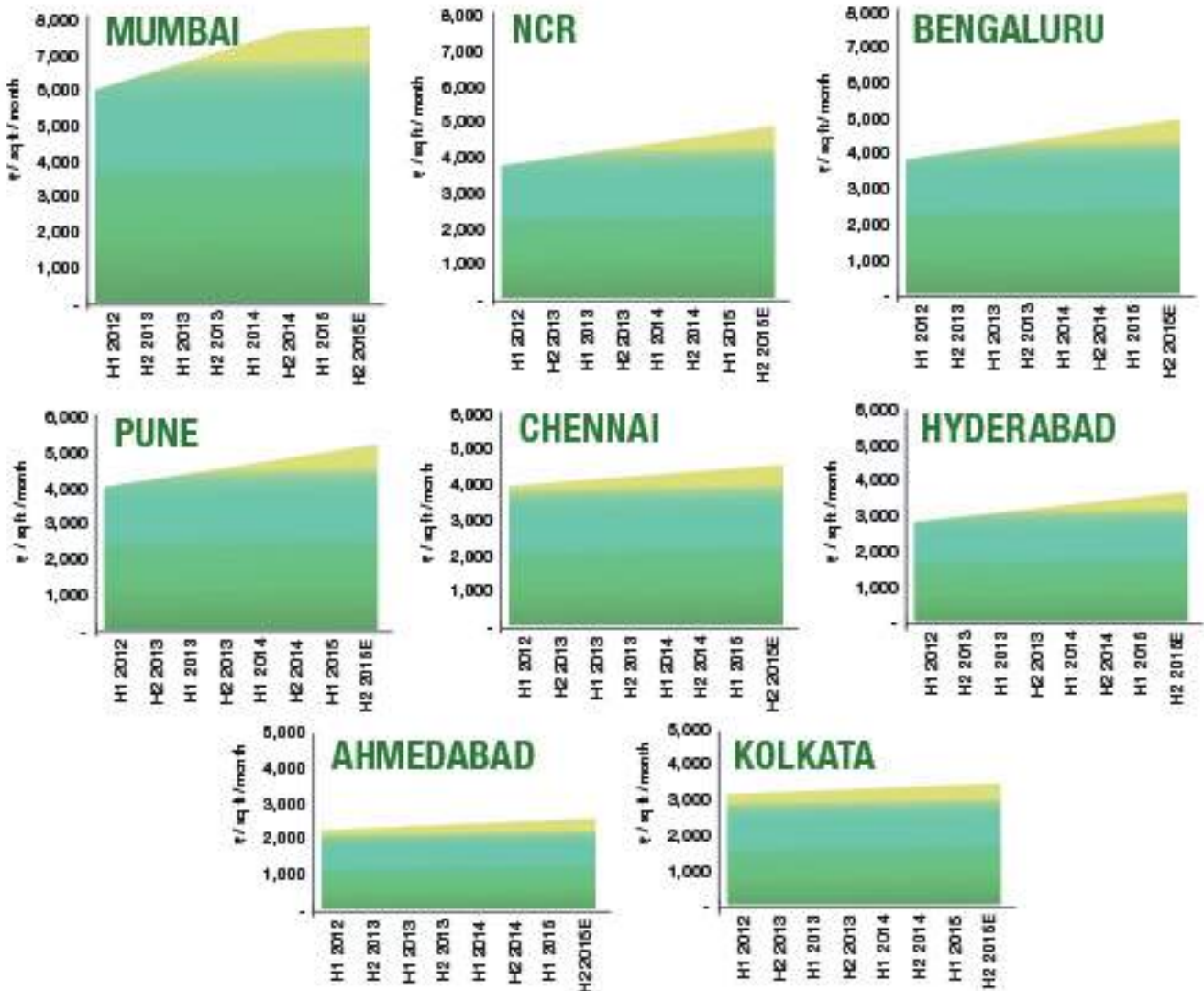
- Prices in Mumbai continued to grow at a quick pace, at 8% in H1 2015, compared to H1 2014. Prices in Bengaluru and Pune grew at 4%, which was the second-fastest growth rate.
- The NCR market witnessed a 3% price growth in H1 2015 – the steeper

fall in new launches compared to the sales volume led to a slight push in capital values.

- Kolkata observed a price correction at -3% in H1 2015 compared to the same period last year.



**FIGURE 9**  
**Weighted average price movement**



Source: Knight Frank Research

## OUTLOOK FOR THE NEXT SIX MONTHS

	H2 2014	H2 2015E	Growth
Launches (units)	126,233	99,515	-21%
Absorption (units)	115,647	117,204	1%

Source: Knight Frank Research

- We expect the sales volume to remain at almost the current levels, with a moderate growth of 1% in H2 2015. However, new launches will continue to fall by 21% during the same period, as a consequence of which, stability can be achieved in the unhealthy residential markets with high

unsold inventory levels.

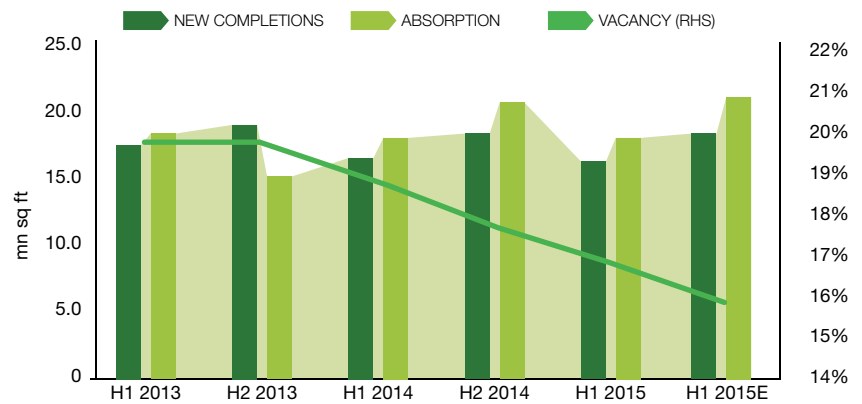
- The price growth in most of the cities will continue to remain moderate, between 2–6% during H2 2015. However, Bengaluru will witness a double-digit growth in the weighted average price, at 11%, during the same period.

**Pune is currently the healthiest market, with the lowest qts and relatively lower age of unsold inventory**

**Absorption volumes have been surpassing new completions consistently since H1 2014, as a result of which, the vacancy levels in India have been dwindling. At the all-India level, vacancies have dropped to 17% in H1 2015 from 19% a year ago.**

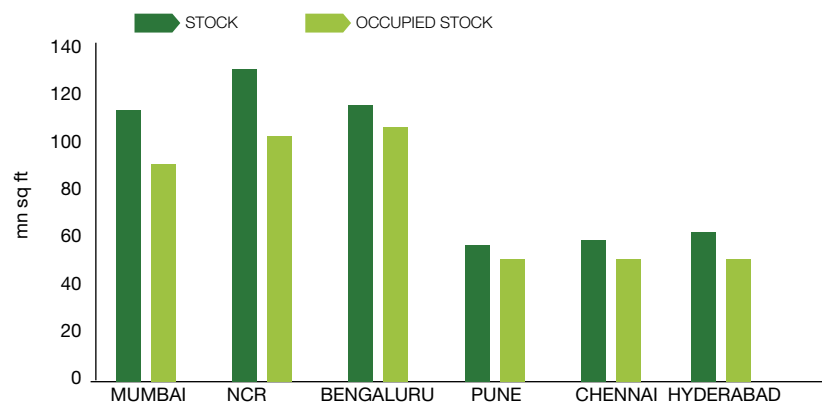
## ALL INDIA OFFICE MARKET

FIGURE 1  
**NEW COMPLETIONS, ABSORPTION AND VACANCY LEVEL (TOP SIX CITIES)**



Source: Knight Frank Research

FIGURE 2  
**OFFICE STOCK, OCCUPIED STOCK AS ON JUNE 2015**



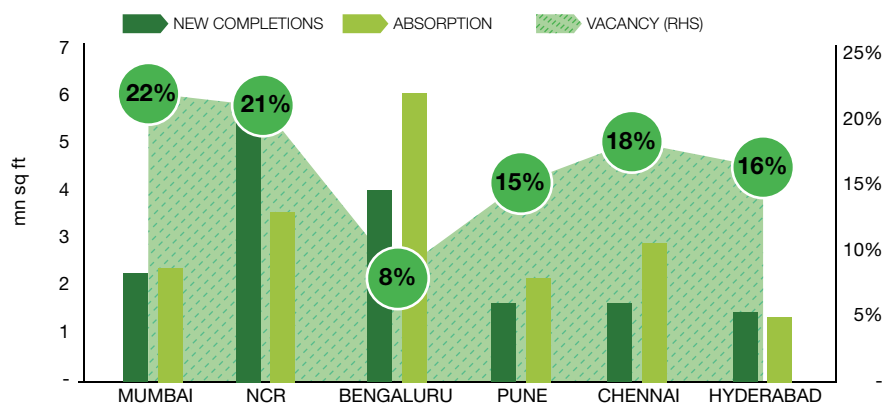
Source: Knight Frank Research

- Improving business sentiments and a recovery in the domestic market have led to higher demand for office space in the last two years. The absorption volumes have been surpassing new completions consistently since H1 2014, due to which, the vacancy levels in India have been dwindling. The vacancy levels have dropped to 17% in H1 2015, from 19% a year ago.
- Limited rental appreciation during 2009–2012 compelled developers to look for alternative development options, such as built-to-suit office buildings or residential complexes that could give them better returns.
- Thus, new completions experienced a setback.
- A half-yearly comparison of absorption and new completions during H1 2015 with the same period last year shows no change. Nearly 18 mn sq ft of office space was absorbed during H1 2015. As per our projections, the absorption levels will witness a 2% growth in H2 2015 compared to H2 2014.
- Although the NCR office market has the largest office space stock, at 132 mn sq ft, the Bengaluru market leads in terms of occupied space and absorption.



## CITY-WISE NEW COMPLETIONS, ABSORPTION AND VACANCY LEVELS DURING H1 2015

FIGURE 3  
CITY-WISE NEW COMPLETIONS, ABSORPTION AND VACANCY LEVELS DURING H1 2015



Source: Knight Frank Research

**At 8%, the vacancy level in Bengaluru is the lowest among these cities. Readily-available quality office spaces have been shrinking. Unless the estimated new completions become operational, the shortage will impact the potential occupiers and may lead them to explore alternative office destinations.**

- The Bengaluru office market continues to lead the way, with the highest office space absorption in the country. Nearly 6 mn sq ft of office space was transacted in this market during H1 2015, followed by NCR, which clocked absorption of 3.7 mn sq ft and is driven primarily by the IT/ITeS and other services sectors.
- Mumbai currently has the highest vacancy level, at 22%, followed closely by NCR. However, the vacancy levels have been reducing

consistently in both these markets since H2 2014. Although the market vacancy has remained high during the last few years, there is a dearth of large-size quality office space.

- At 8%, the vacancy level in Bengaluru is the lowest among these cities. Ready-to-occupy office space has been depleting in this market, owing to which, the substantial pre-commitment of office space took place in under-construction projects during H1 2015. Unless the estimated new completions become

operational in the forthcoming months, the shortage will impact potential occupiers with large space requirements and lead them to contemplate alternative office destinations.

## SECTOR-WISE ABSORPTION SPLIT DURING H1 2015

- The share of the IT/ITeS sector was the highest in Hyderabad, at 58%, followed by Bengaluru, at 50% during H1 2015. Traditionally, both these markets have been driven by the IT/ITeS sector. However, the share of the other services sector is also catching up quickly.
- Since the last two years, the percentage share of the other

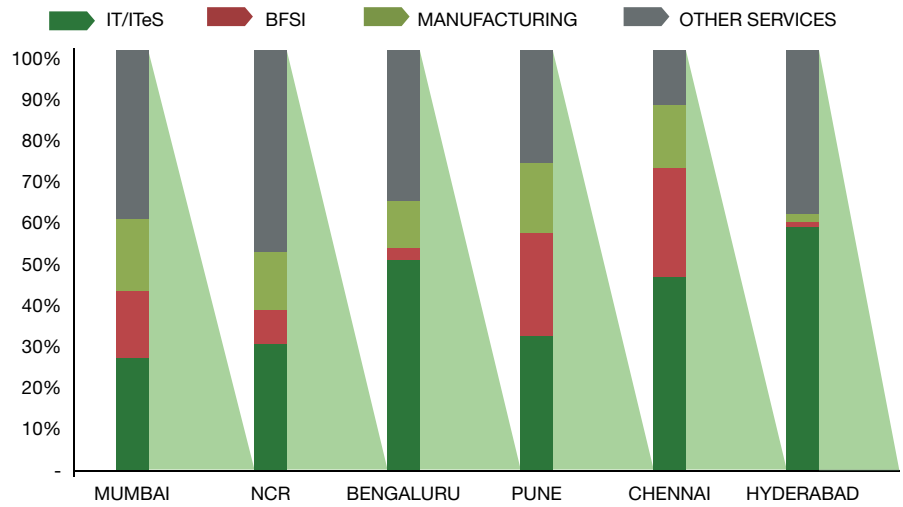
services sector has been growing across all the six cities, e-commerce and consulting being the top drivers in this sector.

- IT/ITeS and the other services sectors accounted for 97% the total space demand in Hyderabad. The Telangana capital city is not preferred by BFSI and manufacturing occupiers.

- Chennai and Pune were the preferred choices of BFSI occupiers in H1 2015. Citibank, Deutsche Bank, MasterCard and UBS were some of the top occupiers in this sector. However, the space was used primarily for the support services of these BFSI companies.

**Chennai and Pune were the preferred choices of BFSI (support services) occupiers during H1 2015.**

FIGURE 4  
**SECTOR-WISE ABSORPTION SPLIT DURING H1 2015**

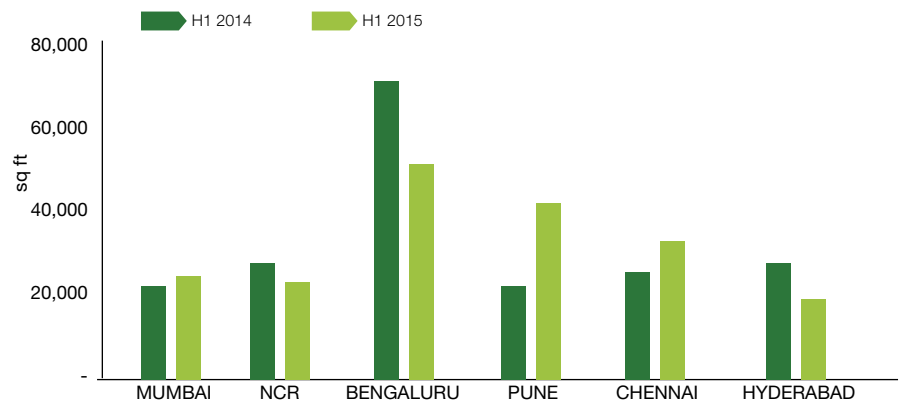


Source: Knight Frank Research

Note: BFSI includes BFSI Support Services

## DEAL SIZE ANALYSIS

FIGURE 5  
**DEAL SIZE ANALYSIS**



Source: Knight Frank Research

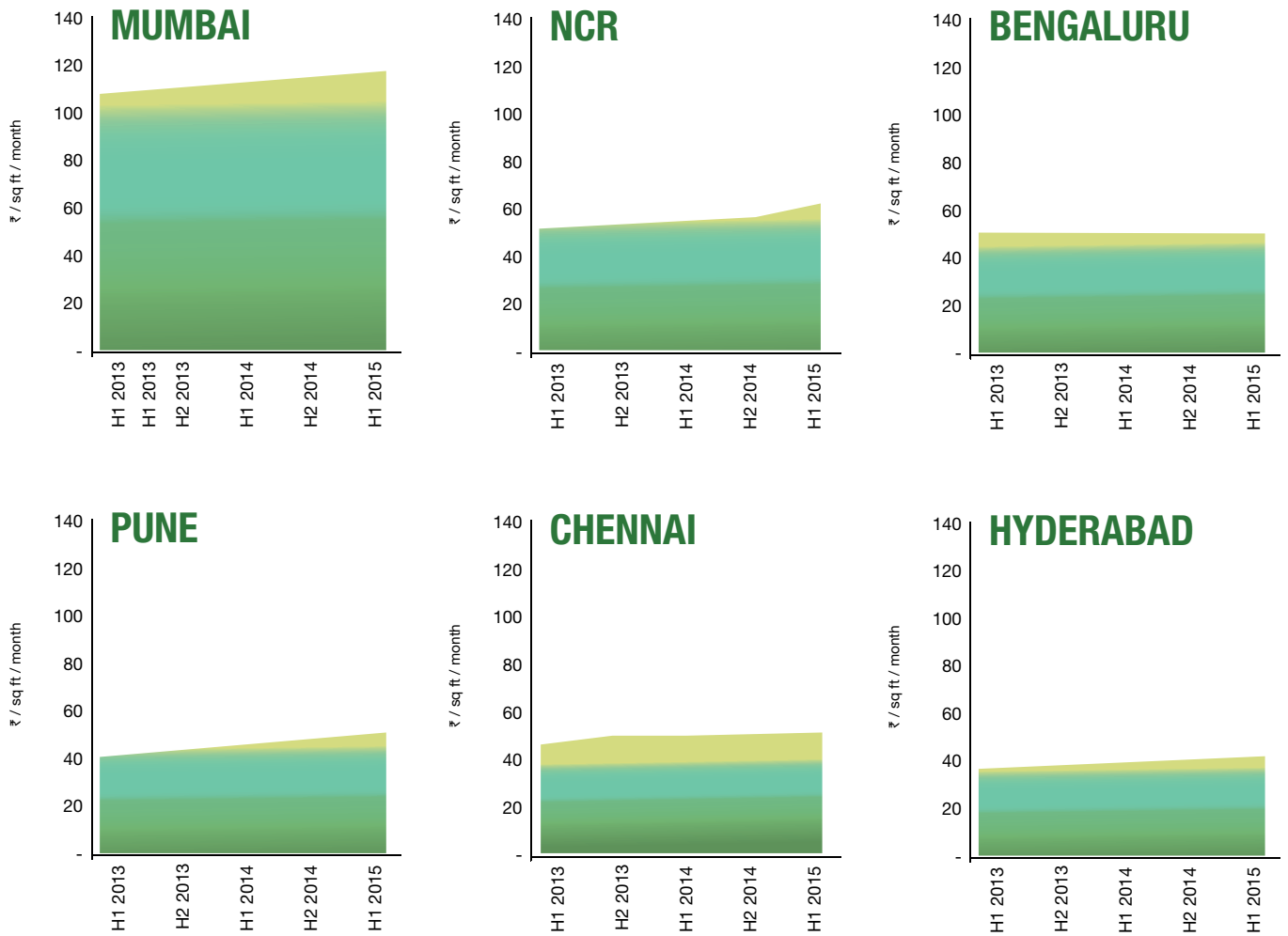
- Bengaluru exhibited the highest average deal size in comparison with the other cities in H1 2015, though it fell by almost 25% compared to H1 2014.
- The average deal size of all the IT/ITeS-driven office markets is greater than 30,000 sq ft, barring Hyderabad, where the average size of transaction was approximately 18,500 sq ft. There is a scarcity of quality office spaces with large floor plates in the Hyderabad office market.
- Pune witnessed a 90% growth in the average deal size during H1 2015 compared to the same period last year. The BFSI sector (primarily support services) led in terms of big-ticket deals, the majority of them being in the range of 100,000 sq ft and above.





# WEIGHTED AVERAGE RENTAL MOVEMENT

FIGURE 6  
WEIGHTED AVERAGE PRICE MOVEMENT



Source: Knight Frank Research

- The demand for office space has been outstripping new completions consistently since the last two years, leading to a rise in the weighted average rentals across all the cities during H1 2015.
- At 16%, rents in Pune increased at the fastest pace compared to the other cities during H1 2015.
- Chennai witnessed the slowest growth rate in rent, at 3% during H1 2015.

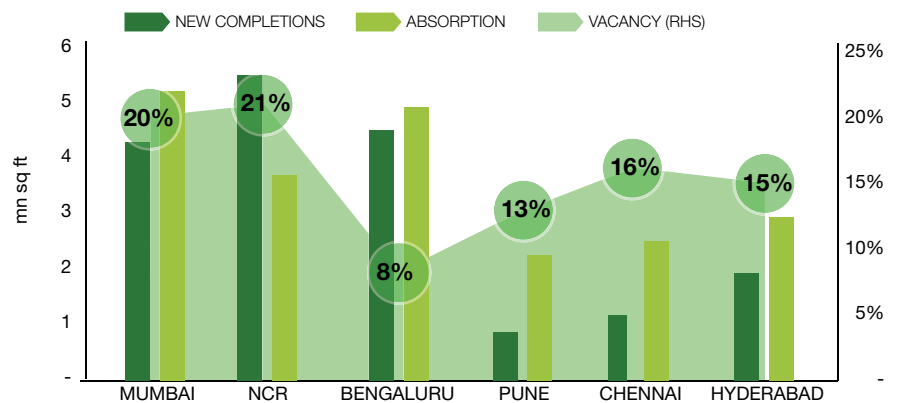
**As per our projections, the vacancy levels will continue to fall in H2 2015 across most of the cities, except for NCR. This is going to put further pressure on rentals during H2 2015.**

## OUTLOOK FOR THE NEXT SIX MONTHS

Projections	H2 2014	H2 2015E	Growth
New completions (mn sq ft)	18.5	18.5	0%
Absorption (mn sq ft)	20.7	21.2	2%
Vacancy	18.8%	16.8%	

Source: Knight Frank Research

FIGURE 7  
**CITY-WISE NEW COMPLETIONS, ABSORPTION AND VACANCY LEVELS FORECASTED FOR H2 2015**



Source: Knight Frank Research

- While new completions across the top six cities are expected to witness no change in H2 2015 compared to H2 2014, absorption is estimated to grow marginally, by 2%.
- However, the vacancy levels at the all-India level are expected to fall to 16.8% in H2 2015 from 18.8% in H2 2014.
- Going forward, the vacancy levels during H2 2015 will continue to plummet in most of the cities, except for NCR, where it is estimated to remain steady. This is going to put further pressure on rentals during H2 2015.

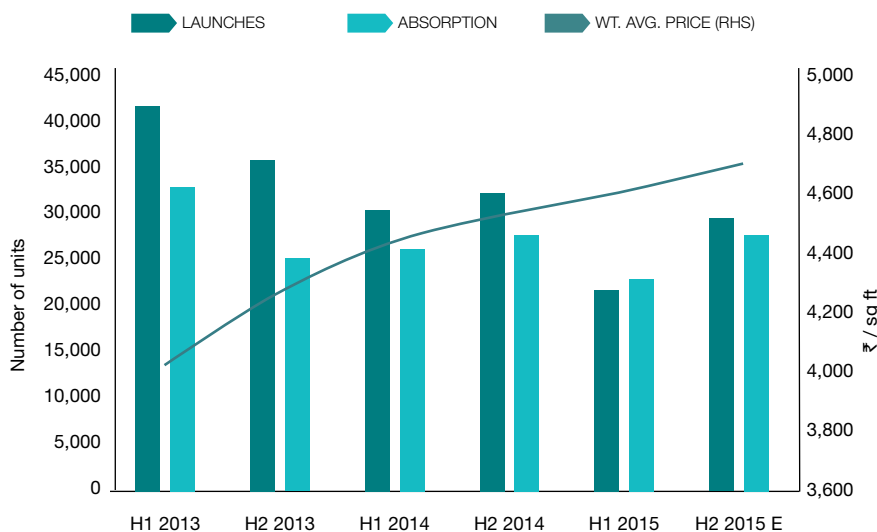


## RESIDENTIAL MARKET

### LAUNCHES, ABSORPTION AND PRICE TRENDS

The relatively stable Bengaluru residential market suffered a setback in H1 2015, as the number of new launches tumbled by 40% compared to H1 2014, while the sales volume strove to check its decline. The slack in market sentiment could be attributed to the excessive expectations that the real estate industry and homebuyers had in the new government, the delay in which has led both parties to curb their enthusiasm

FIGURE 1  
BENGALURU MARKET TRENDS



Source: Knight Frank Research

- Bengaluru, touted to be one of the most stable residential markets of the country till recently, suffered a setback in H1 2015, as the number of new launches tumbled by 40% compared to H1 2014. The decline continued to be at a disconcerting figure of 34% vis-à-vis the number of new launches witnessed six months ago (H2 2014).
- The city's sales volume, too, witnessed a substantial drop in H1 2015, though not as steep as the decline in new launches. While the decline was 18% on a year-over-year (YOY) basis, it was 22% lower than the preceding six months (H2 2014).
- In contrast, despite the decline in new launches and absorption, weighted average prices continued to scale upwards at a gradual pace and saw an increase of 4% in H1

2015 as against the values in H1 2014. The increase in construction costs and the improvement of infrastructure at prime locations such as Yeshwanthpur have primarily been responsible for this price appreciation.

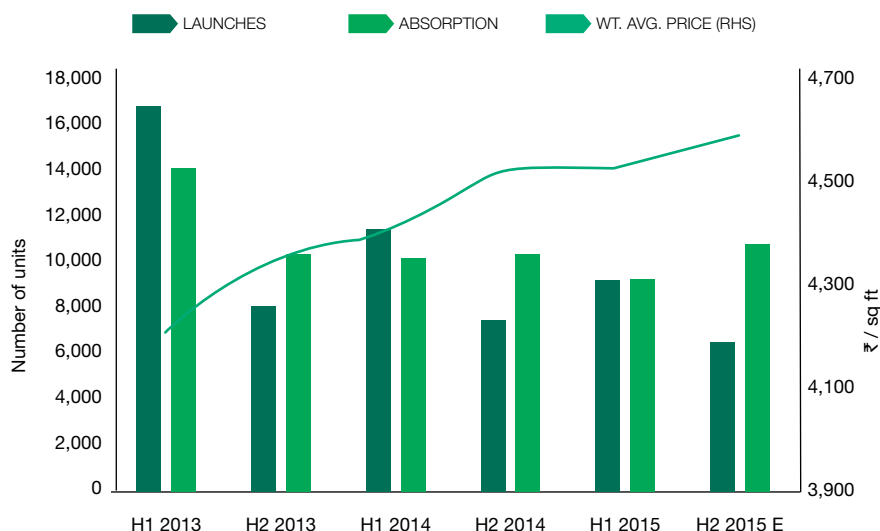
- The slack in market sentiment, which had become apparent in H2 2014 itself, could be termed as one of the major factors restricting developers from launching more projects. The roots of this gloomy development could be attributed to the excessive expectations that the real estate industry and homebuyers had in the new government, the delay in which has led both the parties to curb their enthusiasm.
- On a positive note, we expect the market to pick up in the second half of the year, mainly owing to the large

quantum of office space transacted in the city during H1 2015 as well as the upcoming festive period. We estimate new launches to increase by 39% in H2 2015 as compared to H1 2015, although it would still fall short of the number in H2 2014 by 9%.

- The sales volume is also expected to improve in the forthcoming six months, to the tune of around 25%, though lagging marginally behind, by 2% on a YOY basis.
- On the price front, we expect the sluggish growth witnessed in H1 2015 to continue in H2 2015. The period is estimated to witness a 4% increase in the annual weighted average prices, similar to the annual appreciation witnessed in H1 2015.

## RESIDENTIAL MARKET LAUNCHES, ABSORPTION AND PRICE TRENDS

FIGURE 1  
CHENNAI MARKET TRENDS



Source: Knight Frank Research

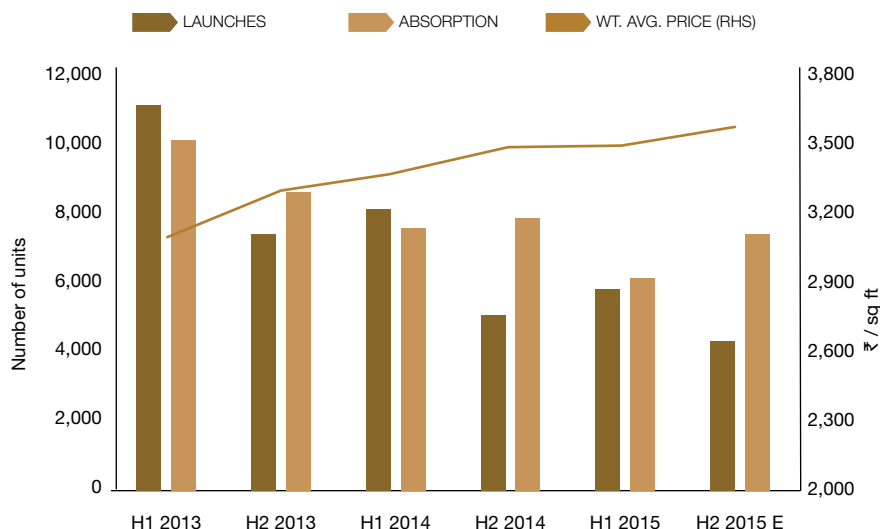
- Absorption levels in the Chennai residential market have stagnated since H2 2013, as a lacklustre economic outlook and escalating prices discouraged the price-conscious homebuyer from entering the market.
- Absorption levels averaged close to 14,000 units every half-yearly period before H2 2013 but now average just above 10,000 units, with H1 2015 seeing the lowest absorption levels since 2011, at 9,091 units. This was an 11% and 12% drop compared to H1 2014 and H2 2014, respectively.
- The developers, in turn, reduced the pace of their launches in the face of mounting inventories as demand continued to trend lower.
- H1 2015 saw a sharp 20% decline in the number of units launched, compared to the same period last year, albeit it did see some growth compared to the preceding period of H2 2014. This, however, is largely due to seasonal factors, as developers consider the Pongal festival, which falls during the first half of the year, to be an auspicious time to launch projects.
- The developers' persistence in constricting fresh supply has helped buffer prices and reduce unsold inventory levels, which are down nearly 8% YoY, to 39,130 units in H1 2015.
- Weighted average prices have been growing, but at a steadily declining rate since H2 2012, when they grew at 10.4%, and now stand at 2.8% YoY in the current period.
- We expect the ongoing lull in launches to persist in H2 2015, as developers wait for more concrete signs of the demand reviving.
- We believe that the absorption levels will bounce back from the current lows and exceed 10,000 units in the following period, reaching approximately 10,400 units in H2 2015 – marginally higher than the level achieved in H2 2014.
- This contraction in supply, coupled with a recovery in absorption levels, will support market health and set the stage for a more robust recovery.

**The Chennai residential market is undergoing a prolonged but healthy period of time correction as launches and absorption further correct by 20% and 11%, respectively**



# RESIDENTIAL MARKET LAUNCHES, ABSORPTION AND PRICE TRENDS

FIGURE 1  
HYDERABAD MARKET TRENDS



Source: Knight Frank Research

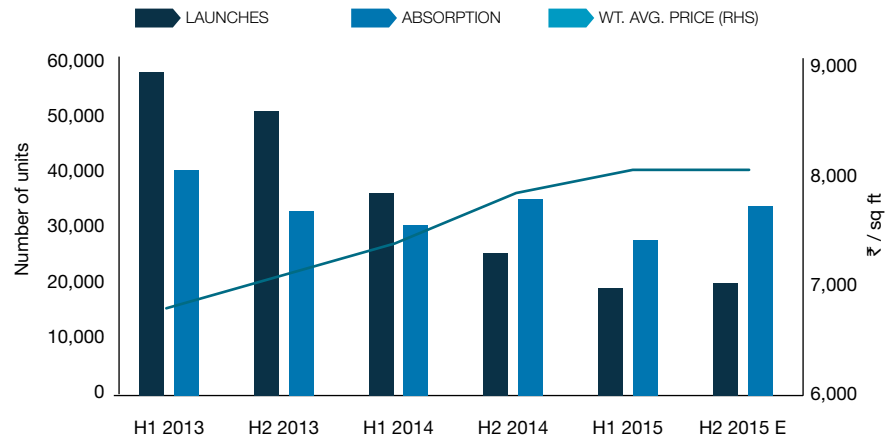
- Market players continue to sit on the side-lines, waiting for signs of a concrete revival before committing to new investments.
- The positive impact of the political situation easing out is yet to be seen in the Hyderabad residential market.
- Hyderabad developers have decelerated launches for the fourth straight half-year period since H2 2013 due to subdued demand and piling inventories. YoY (year-on-year, compared to the same period last year) growth rates have consistently shown more than a 30% de-growth for these reference periods.
- Unit launches were down 31% YoY during H1 2015, as developers focus on unwinding current positions in terms of unsold inventory before launching new projects. Just 5,460 units were launched during this period.
- Absorption levels, though higher than H2 2014, are still down marginally, by 2% YoY in H1 2015.
- However, the more pronounced fall in launches, compared to absorption, has helped reduce the unsold under-construction inventory levels significantly, by 11% YoY to 33,500 units during H1 2015.
- The ongoing supply crunch and the reduction in unsold inventory have helped sustain price growth. Weighted average prices in the Hyderabad residential market grew by 2.5% YoY during H1 2015.

**Unit launches were down 31% YoY during H1 2015, as developers focus on unwinding current positions in terms of unsold inventory before launching new projects. Just 5,460 units were launched during this period. Absorption levels, though higher than H2 2014, are still down marginally, by 2% YoY in H1 2015.**

## RESIDENTIAL MARKET LAUNCHES, ABSORPTION AND PRICE TRENDS

- The MMR residential market contracted further in H1 2015. In comparison to the preceding half-yearly period of H2 2014, absorption and new launches shrunk by 22% and 30%, respectively. Housing sales of 28,446 units and new launches of 18,887 units made H1 2015 the worst half-yearly period in the post global financial crisis era. Compared to H1 2014, the latest period saw a decline of 47% and 9% in new launches and absorption, respectively.
- Several reasons erupting over the last few years have contributed to the current mess. In terms of investor participation, the MMR residential market ranks second only to the National Capital Region (NCR). Muted property price growth expectation and booming financial investment alternatives have weakened the investment rationale for property, thereby keeping investors away. On the other hand, for end users, high property prices and low income growth continue to be the top concerns. Notwithstanding the coping strategies—easy financing schemes and freebies—adopted by developers to revive demand, these factors took a toll on market momentum.
- In the case of supply, there have been several reasons for this scenario. In a situation where unsold inventory, particularly in the ready possession category, is increasing, new launches would only aggravate the pressure. Taking cognizance of this, developers have aligned new launches to the bleak demand scenario. Additionally, the confusion over Mumbai's new Development Plan (DP) 2034 that was launched at the beginning of this year has impacted approvals for new projects.

FIGURE 1  
MMR MARKET TRENDS



Source: Knight Frank Research

As a consequence of the large-scale criticism over the proposed massive increase in FSI and change in open space reservations in the new DP, the state government has directed the municipal corporation to revise the plan by August 2015.

- In line with the slowdown in the MMR residential property market, the price growth has decelerated in H1 2015. The MMR weighted average price increased by a modest 2.5% during H1 2015 (January to June). In comparison to H1 2014, the price growth stood at 8%.
- Going forward, in H2 2015, we estimate modest improvement in market momentum—demand and supply—coinciding with stagnation on the price front. A gradual improvement in employment outlook, coupled with lower consumer inflation and housing loan interest rates, would augment end user demand in H2 2015, resulting in housing sales of 34,135 units – up 20% sequentially, compared to the first six months of 2015. On the supply side, even while the uncertainty over Mumbai's new

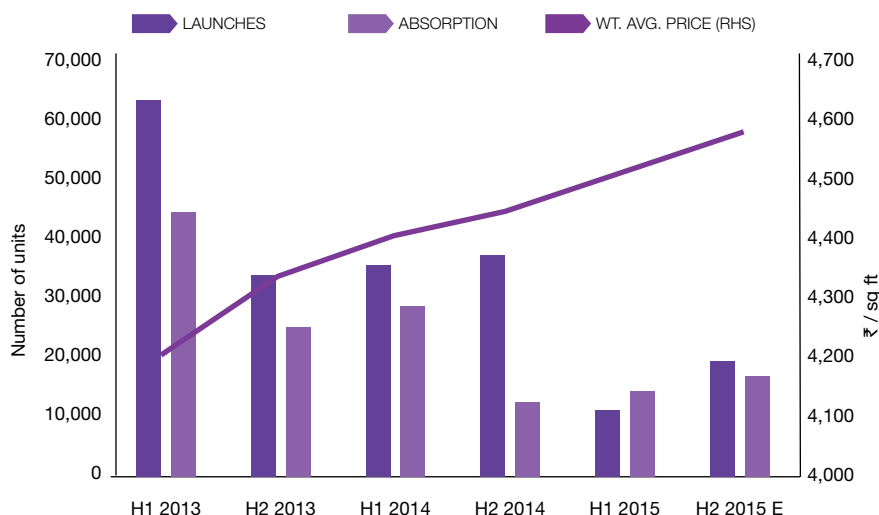
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# RESIDENTIAL MARKET

## LAUNCHES, ABSORPTION AND PRICE TREND

FIGURE 1  
NCR MARKET TRENDS



Source: Knight Frank Research

**NCR is now an end user-driven market – developers restrict new launches, while buyers carefully select clean projects.**

**Dropping by a stunning 68% in H1 2015, compared to the same period in 2014, new launches in NCR are at an all time low.**

- Predominantly an investor-driven market, NCR always showed a strong residential appetite, but the market bottomed in 2014. With investors not choosing real estate as an investment option and end users feeling let down by delayed projects, developers were pressed to restrict new launches during this half, resulting in the thinnest half-yearly supply observed in NCR.
- Registering a massive 68% drop from the same period in 2014, new project launches in NCR stood at 11,360 units in H1 2015.
- Policy fallacies such as the opening up of new land for development, allotment of group housing licences in areas with no infrastructure, project delays due to litigations and

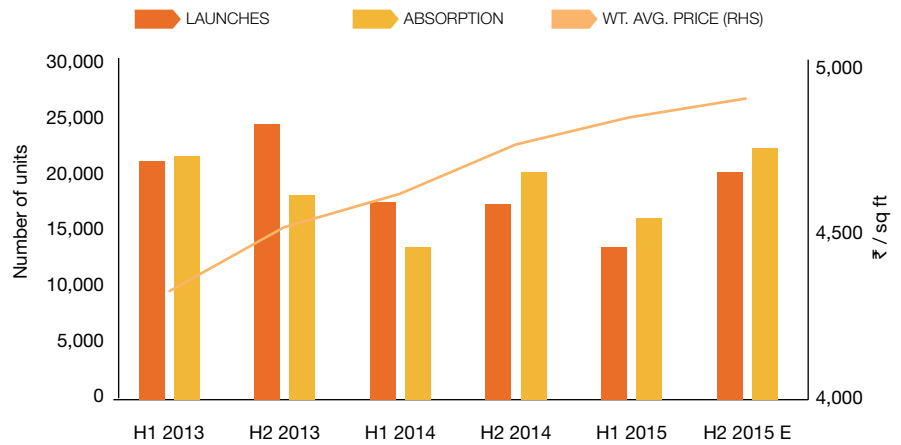
the liquidity crunch, and stagnant incomes have affected NCR's real estate appetite adversely.

- The market refused to correct itself in the first half of 2015 and registered a YOY dip of 50%, with 14,250 units sold. However, if compared to the bottomed second half of 2014, there was an uptick of 18% in the sales volume.
- Residential projects under the Haryana government's Affordable Housing Policy 2013 contributed significantly to the new launches in NCR in H1 2015. Approximately 43% of the total new launches fall under this category.
- New developments, such as the clearing of the road construction challenges on Dwarka Expressway by the Punjab and Haryana High Court and the notification of operational guidelines for the implementation of the land pooling policy by the Ministry of Urban Development, are being watched closely by all stakeholders.
- Knight Frank research suggests that

**The largest residential market of the country is currently in a state of correction, with stakeholders staring at the piling-up inventory and bottomed-out sales velocity. While investors formed the major chunk of the market appetite in NCR till about two years ago, the demand today is driven mainly by end users looking for ready-to-move-in units. The stagnation in prices and slowdown in the real estate investment conversion cycle have filtered out short-term speculators from the market completely, while long-term investors are looking for a desperate exit.**

## RESIDENTIAL MARKET LAUNCHES, ABSORPTION AND PRICE TRENDS

FIGURE 1  
PUNE MARKET TRENDS



Source: Knight Frank Research

**Stronger growth in the IT/ITeS industry, revival in the manufacturing sector and improvement in the overall business sentiment are expected to augment the demand for housing in Pune. Developers are expected to make a comeback in the market by launching new projects on the back of improving business sentiment and revival in homebuyer interest.**

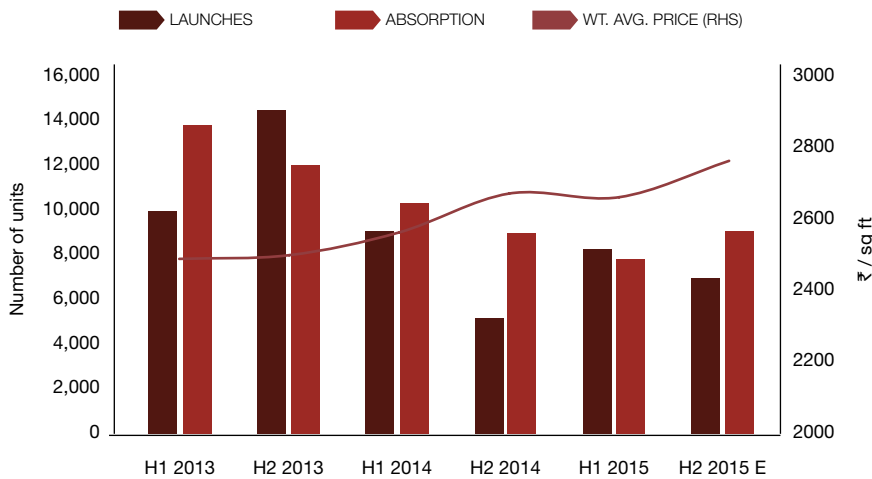
- The sales volume in Pune has witnessed a marginal 5% recovery in H1 2015, at 15,520 units from 14,720 units in H1 2014. However, this is 23% lower than the preceding six-month period (H2 2014), when the city recorded a sales volume of 20,150 units.
- The slower than expected recovery in the economy, poor business sentiment and delay in the reduction of home loan interest rates by banks have limited a full recovery in sales volume. Historically, the Pune residential market has observed a steady six-monthly sales volume of 20,000 – 22,000 units. Hence, a sales volume below the 20,000 mark is an indication of a slowdown in the market.
- Taking cognizance of the falling demand, developers in Pune have restricted new project launches during H1 2015. New launches dropped by a whopping 24%, to 12,760 units in H1 2015 compared to 16,880 units in H1 2014.
- We expect the sales volume to reach 21,440 units in H2 2015 – a 6% growth from 20,150 units in H2 2014. Stronger growth in the IT/ITeS industry, revival in the manufacturing sector and improvement in the overall business sentiment are expected to augment the demand for housing in the city.
- Developers are expected to make a comeback in the market by launching new projects on the back of improving business sentiment and revival in homebuyer interest. We forecast new launches to increase by 15%, to 19,140 units in H2 2015 from 16,700 units in H2 2014.
- The growth rate of the weighted average price has been witnessing a declining trend since 2013 and has slowed down from 10% in H1 2013 to just 4% in H1 2015. This indicates that although prices have been rising in the last three years, the pace of the increase has slowed down considerably in recent times. We forecast this trend to continue in the coming six months and project the weighted average price in Pune to grow by 3% in H2 2015 compared to the same period last year.





# RESIDENTIAL MARKET LAUNCHES, ABSORPTION AND PRICE TRENDS

FIGURE 1  
AHMEDABAD MARKET TRENDS



Source: Knight Frank Research

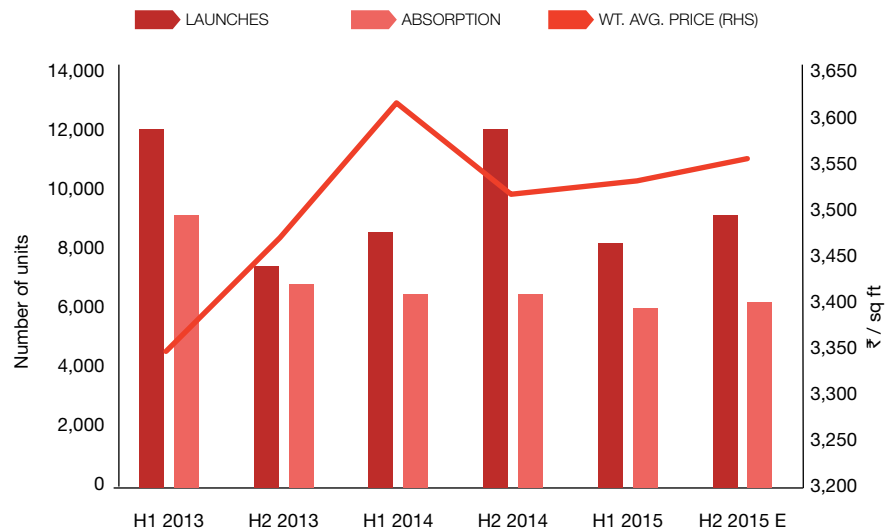
- The sales volume in Ahmedabad has continued to witness a falling trend since H1 2013, when it was at 13,650 units. In the latest six-month period (H1 2015), the city has reported its five-year low sales volume at 7,750 units, which is 26% lower than the same period of the preceding year.
- Slower-than-expected recovery in the economy, poor business sentiment and a delay in the reduction of home loan interest rates by banks have hampered the revival in the sales volume. Additionally, the majority of the investors that were active during the 2011-2013 period have refrained from fresh investments in the last six months due to the slower-than-expected price rise.
- Taking cognizance of the falling demand, developers in Ahmedabad have refrained from launching new projects during H1 2015. New launches dropped by 11%, to 8,060 units in H1 2015, compared to 9,020 units in H1 2014.
- We expect the demand for housing to pick up in the second half of 2015, as the revival in manufacturing activity will boost business sentiment in the coming months. Our survey also indicates that the renewed traction in the Gujarat International Finance Tec-City (GIFT) last year has revived hopes of the development of a vibrant office space market near Ahmedabad. We expect the demand for housing to get a positive boost from such a development in the coming six months.
- We forecast a marginal increase of 11% in the sales volume to 8,890, during H2 2015 compared to 8,020 in H2 2014. However, new launches are estimated to rise by 36% to 6,790 from 5,000 during the same period of comparison.
- The weighted average price rise has remained muted at 2-3% in the last six months and we expect it to increase in the same range over the next six months.

**Slower-than-expected recovery in the economy, poor business sentiment and a delay in the reduction of home loan interest rates by banks have hampered the revival in the sales volume. Taking cognizance of the falling demand, developers in Ahmedabad have refrained from launching new projects during H1 2015, which dropped by 11% compared to H1 2014.**

**Kolkata struggled amidst subdued market sentiments in H1 2015, with a reduced number of new launches, though the drop in absorption was not major. The YOY weighted average price in H1 2015 saw a dip of 3%, owing to a slew of mid-end and affordable housing projects that came up in the peripheral locations. The market is expected to improve in H2 2015, mainly due to the resurgence of the office market and the increased momentum in hiring activity**

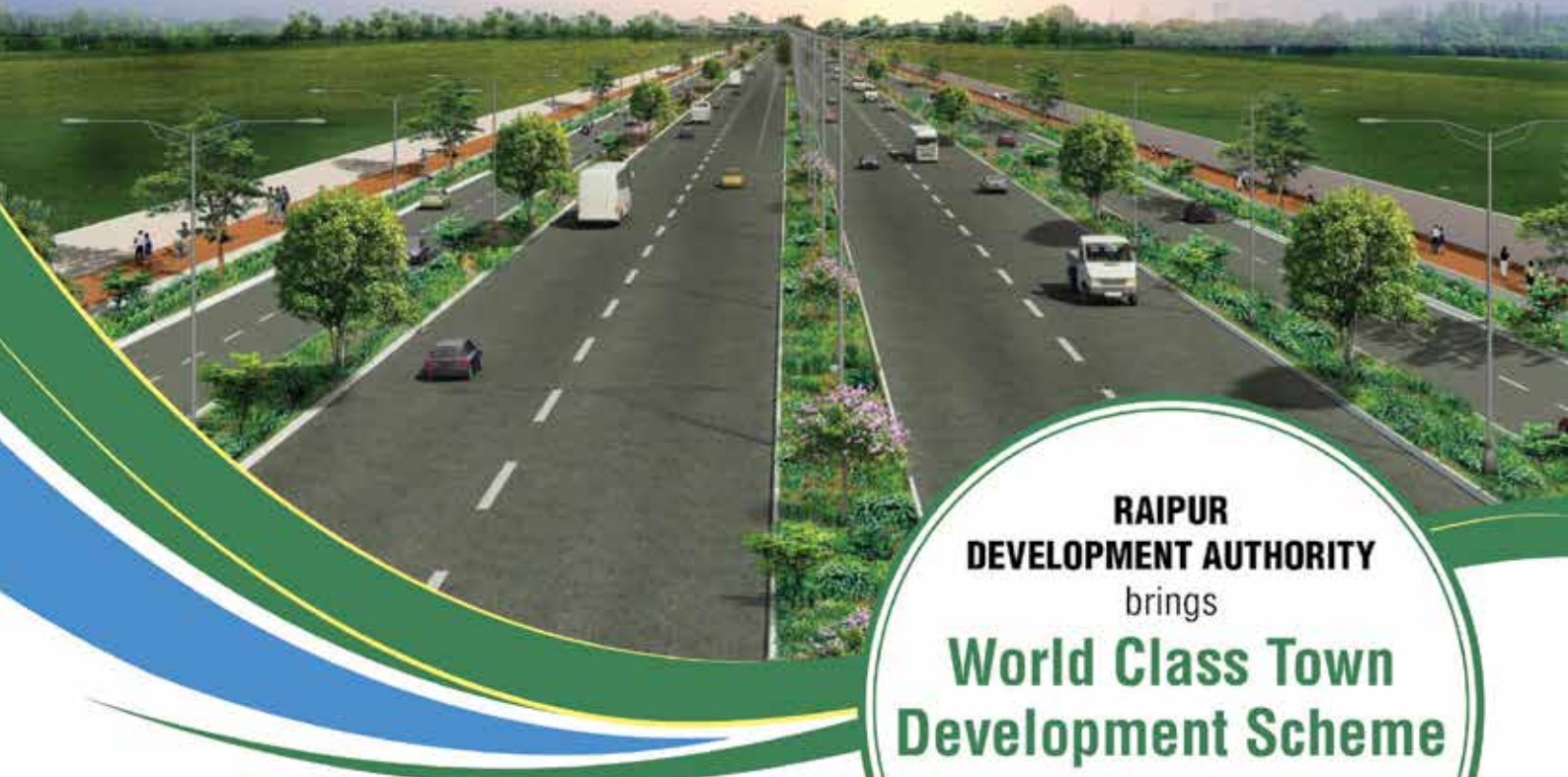
## RESIDENTIAL MARKET LAUNCHES, ABSORPTION AND PRICE TRENDS

FIGURE 1  
**KOLKATA MARKET TRENDS**



Source: Knight Frank Research

- Kolkata, which had witnessed considerable residential development in recent years, found itself struggling amidst subdued market sentiments. H1 2015 saw the number of new launches being curbed to some extent. While it clocked a slight negative growth of 1% on a Year Over Year (YOY) basis, the decline observed when compared to the preceding six months (H2 2014) was much sharper, at 30%.
- The city's sales volume, driven largely by end users, was affected by the slackening market sentiments as well, though not as steeply in the case of new launches. The absorption in H1 2015 depicted a decline of 8% as against H1 2014. Compared to the absorption in H2 2014, the drop in volume in H1 2015 was restricted to 6%.
- The weighted average price in H1 2015 witnessed a dip of 3% compared to its corresponding period in 2014. This could be attributed to the slew of mid-end and affordable housing projects that came up in peripheral locations such as B.T. Road in the north and the distant areas of Rajarhat, which were launched at relatively lower prices. On a positive note, the weighted average prices in H1 2015 scored almost the same values in H2 2014, thus emphasising the fact that the market has not fallen.
- We expect the Kolkata residential market to improve in the second half of the year, owing mainly to the resurgence of the office market in the city that witnessed a growth of almost 80% during H1 2015 compared to H1 2014, as well as the increased momentum in hiring activity since H2 2014. We estimate new launches to increase by 14% in H2 2015 compared to H1 2015, although they would still fall short of the H2 2014 number by 20%.
- The sales volume is also expected to improve in the forthcoming six months, to the tune of around 2%, though lagging behind marginally, by 4% on a YOY basis.
- On the price front, we expect the weighted average values to remain steady in the second half of the year, as compared to H1 2015. The upcoming period is estimated to witness a nominal growth of 1% in half-yearly prices.



**RAIPUR  
DEVELOPMENT AUTHORITY**  
brings  
**World Class Town  
Development Scheme**  
**KAMAL VIHAR**  
One of the largest TDS  
of India

### Project Highlights

- Kamal Vihar is one of the largest town development scheme in India.
- The principle of the scheme is first infrastructure development then habitat.
- It is a scheme which has been prepared with public participation.
- The nature of the scheme is land pooling then reconstitution of plots.
- The total area of the scheme is 1600 acres.
- This scheme is prepared as per the master plan of Raipur city.
- The cost of this project is approximately Rs.1085 crores.
- The total area consists of 15 sectors.
- This scheme is financed by Central Bank of India.

### World Class Infrastructure

Smart facilities as wide roads network, water fronts, lake, gardens, computerized water supply with hydro pneumatic system for 24x7 supply, underground storm water network, sewerage network, sewerage treatment plant (STP), electric infrastructure including underground supply network, underground tele-communication and data cable network.

### First CBD of the Capital

Central Business District (CBD) will be one of the biggest attraction of Kamal Vihar in Raipur city apart from the other Commercial Activities along with Ring Road in Sector 7B.

### Amenities & Facilities

Kamal Vihar has provision for plots with multiple amenities like shopping centers, multiplexes, theaters, restaurants, hotels, offices, banks, departmental stores, art gallery, training center, hospitals, nursing homes, museum, library, cultural buildings, exhibition center, schools, hostels, research laboratories, technical institutes, research & development centers and post office.

LAND USE FOR PLOTS AND RATES			
Land Use		Reserve Price Rs./Per Sq. Ft.	Types of Property
Commercial	Scheme Level	2435	Free Hold
	Sector Level	2088	
Public & Semi Public		1948	
Health		1392	
Education		696	Lease Hold
Residential		1335	
		1615	Free Hold



## GULSHAN IKEBANA BY GULSHAN



Location: Sector 143, Noida

**PROJECT:** With Gulshan Ikebana, Noida is about to witness a new benchmark in refined living. The property offers three bedroom choices in four sizes. The location of sector

143 offers pristine locales and easy accessibility. But the highlight of the property are the amenities and finer detail in common areas.

This Club with its manicured lawns promises to be a perfect spot for rejuvenation.

### SALIENT FEATURES

- i. Immaculate landscaping, bus shelter, water softener plant, rain water harvesting.
- ii. Indoor games, aerobic dance floor, yoga center, badminton, intercom connectivity, 24 x 7 security, internet connectivity, customer care center, cabs on call, laundry services.
- iii. AC gymnasium with trainer, special play-pan for kids, kids lounge, Swimming pool, AC unisex beauty salon, Steam/ Sauna/ Massage Rooms etc.

## OLYMPIA BY SARE HOMES



Location: Sector 92, Gurgaon

**PROJECT:** Olympia has been designed with the insight that sports not only works wonders with children's health, but also sharpens their minds and personalities. Lack of playing spaces in our concrete cities is robbing our

children of their very childhood and making them couch potatoes.

Olympia ushers in a new concept in active living. Its wide variety of professional and international standard sports facilities will make it every child's Dream Home.

The project boasts of one full-size football field that converts to two separate grounds for 7-a-side games. It has protective net fence and authentic astro turf.

### SALIENT FEATURES

- i. It has Half-Olympic sized Swimming pool; two full-length professionally-prepared cricket training pitches, with safety nets; full-size outdoor badminton court with synthetic floor for shock absorption, elasticity and stability.
- ii. Olympic-size outdoor basketball court with professional quality flooring, two full-size lawn tennis courts with artificial turf, full-size volleyball court with artificial turf, outdoor roller skating rink, cemented flooring etc.



# MICHAEL SCHUMACHER WORLD TOWER



Location: Sector 109, Dwarka Expressway, Gurgaon

**PROJECT:** MSWT is not just a building; it is the embodiment of the legend, his

undying spirit, his style and ceaseless zeal. A tribute to the Formula One Champion, this tower with 110 limited edition lifestyle suites is a stunning work of art and an incomparable feat. Each apartment exudes the vibes of a classy lifestyle and impeccable taste, for every element from look, texture, finish and design, is a window to Schumacher's world. Much to the pleasure of the residents, there is also a spectacular observatory deck that offers panoramic view of the skyline of Gurgaon. Last but not the least, the tower has introduced a museum featuring an exclusive collection of Schumacher's memorabilia, so as to let the residents take a walk down the memory lane and explore the journey of the legend.

## SALIENT FEATURES

It is strategically placed in the upcoming hub of Greater Gurgaon.

MCWT boasts of a shimmering fountain just at the entrance along with a stand-out helipad and reception foyer surrounded by enchanting water bodies.

The gigantic penthouses have well spacious dining and living areas, five bedrooms with a bathroom each as well as nice accommodations for guests.

This masterpiece also has a Lap 3, Michael Schumacher Signature club and a museum dedicated to his life and speedy achievements.

# SOLUS HEIGHTS BY SUN & SUN INFRAMETRIC



Location: Near 30, Naya Raipur (C.G.)

**PROJECT:** Solus heights is a mega project of Sun & Sun Inframetric Private Limited which has developed in 5 acres of area in Amlidih, Raipur(C.G) close to NH-43. Solus Heights has 312 units which offers 13 magnificent Towers of G+ 6 stories each comprising 1 BHK, 2 BHK, 2.5 BHK and 3 BHK apartments and each floor has 4 flats

and 2 elegant Lifts with Italian Marble Frame( Passenger & Stretcher Lift) in each Tower and also Rain water Harvesting. SolusHeights provides you double charged nano finish verified Tiles and modern features like Video door phones, POP in lobby with Granite and ample space. Solus Heights gives you amenities like Basket ball court, Tennis

court, Badminton court and club house which has swimming pool, sona bath, steam bath, gymnasium to stay fit and many more to refresh your life. Solus Heights provides back-up for lightning in common area during power cut.

## SALIENT FEATURES

- i. Solus Heights has been designed around a simple concept to elevate your life style.
- ii. This magnificent project comprises of 1 BHK, 2 BHK, 2.5 BHK and 3 BHK which is affordable by service class people.
- iii. Solus Heights has the connectivity with all major necessities like Hospitals, Educational Institutes, Shopping Malls, Commercial Establishments also Project is close to NH-43.

## BUSINESS CRESTERRA BY ASSOTECH



Location: Plot 22, Sector 135, Noida Expressway

**PROJECT:** Assotech Business Cresterra gives roomy office space on Noida Expressway that concentrates not just on business properties or office space in Noida, additionally on the best region, neighborhoods, for example, TCS, MetLife, Steria, Genpact and Accenture, and separating. Deliberately found blast alongside Pusta Expressway, the best

piece of Assotech Business Cresterra Sector 135 Noida Expressway is that it is an independent business park offering you the best office space, exploration and tech lab space, overhauled habitations, shopping space, water bodies and monstrous green regions.

Assotech Business Cresterra is deliberately situated at Sector 135,

Noida Expressway, associated by all method for open transport and strolling separation from the proposed Metro Station. Besides, its area favorable position as a spot which is only a 10 min drive from Sector 18, Noida, 20 min drive from Connaught Place, 20 min and 45 min drive to New Delhi Railway Station and IGI Airport .

### SALIENT FEATURES

- i. Variable office spaces ranging from 970 sq.ft to 82,000 sq.ft
- ii. Integrated Business Park with Offices, Serviced Residences and High Street Retail, Spread Across 14 Acres
- iii. Centrally air-conditioned buildings
- iv. Grand Atriums with lounge and waiting lobbies

## NEW TOWN HEIGHTS BY DLF



Location: Sector 86,90 & 91 Gurgaon

**PROJECT:** New Town Heights, a residential project in New Gurgaon is well-connected from NH-8. A reflection of novel architecture, pleasing aesthetics and impressive designs, NEW

TOWN HEIGHTS has 3 & 4 bedroom apartments with attached balconies, store room, powder toilet and utility room. The apartments have rich specifications like imported marble / vitrified tiles in living dining passage and lobby within the apartment, laminated wooden flooring in bedrooms, Granite / Marble counters in Kitchen.

DLF has over 69 years of track record of sustained growth, customer satisfaction, and innovation. The company has 290 msf of planned projects with 45 msf of projects under construction. DLF's primary business is development of residential, commercial and retail properties. The company has a unique business model with earnings arising from development and rentals. Its exposure across businesses, segments and geographies, mitigates any down-cycles in the market. From developing

22 major colonies in Delhi, DLF is now present across 15 states-24 cities in India. DLF is credited with introducing and pioneering the revolutionary concept of developing commercial complexes in the vicinity of residential areas. DLF has successfully launched commercial complexes and is in the process of marking its presence across various locations in India.

### SALIENT FEATURES

- i. Designed by Hafeez Contractor
- ii. ready to move in residential high-rise
- iii. All bedrooms attached with attached balcony
- iv. Full power back-up, club facility, 24X7 security



# AISHWARYA EMPIRE BY AISHWARYA GROUP



Location: Next to St Xaviers High School Avanti Vihar Colony, Telibandha, Raipur

**PROJECT:** Aishwarya Empire spread over 18 acres of prime land between old Raipur and New Raipur. The township designed on the principle of eco-friendly environment. Aishwarya Empire is a private haven located Next to St Xaviers High School Avanti Vihar Colony, Telibandha, Raipur-Chhattisgarh, where nature and luxury co-exist in perfect

harmony. Your home will be your true haven of bliss you can be close-knit with comfort & convenience. Your home will be closer to everything you need. Located in prime area of Raipur, it keeps you close to the city surrounded by schools, medical and colleges, parks, hospitals and airport. Aishwarya Empire, with beautifully landscaped gardens

encloses sundecks, avenue plantations, natural water, forest, fountain, sculptures and nature trails. Homebuyers can embrace an amazing and extraordinary life, a lovely patch of green carpet grass to give them a wonderful natural feel and From the higher floors, feast on a beautiful view of the lush green lawns.

## SALIENT FEATURES

- i. The Club Empyrean, a well-equipped club with lap pool for kids and elders,
- ii. Web free/wireless project-Electrical underground cabling, duct for underground cables for electrical lines, telephones and pipes etc.
- iii. Landscape and Natural ambience with lawn and garden
- iv. Cricket net pitch with automatic bowling machine.

# G.T. LIFE SPACES BY G.T. HOMES



Location: Near 30, Naya Raipur (C.G.)

**PROJECT:** Welcome home to your own "NAYA RAIPUR," the 1st Greenfield Capital City of 21st century and the 1st Smart City. A self sustainable city with world class infrastructures and dedicated planning for health, education, sports and recreation. The company takes the privilege to introduce our self as pioneer in high rise construction in C.G. and welcome you to share the glimpse of the

1st mega futuristic residential project 'G.T. Life Spaces' in Naya Raipur. Truly, the best address in central India. The project is strategically situated at Layer I development of Naya Raipur – the 1st Greenfield Capital City of 21st century and the 1st Smart City to be declared by the Central Govt. The project is under construction with sample flat ready and scheduled possession in 2017.

## SALIENT FEATURES

- i. Close proximity to Secretariat, Central Park, Central Recreation Area, IIT, IIM, SHANKAR NETRALAY, JUNGLE SAFARI, FILM CITY
- ii. Project with all approvals including Environmental Clearance.
- iii. 1st 5 Star Rated Project by CRISIL in the region
- iv. Project in 5.86 acres, 10 towers and 316 units with Pent House apartments.
- v. Unique feature of podium parking to have traffic free and pollution free living zone, 1st of its kind in M.P. and C.G..
- vi. World class infrastructure within house STP, Water Softener, R.O. Plant.

## THE WORLD TOWERS BY LODHA GROUP



Location: Upper Worli, Mumbai

**PROJECT:** Composed of 3 towers, uniquely curvilinear in shape, The World Towers form a stunning sculpture in glass and steel, soaring into the Mumbai sky. World One, the world's tallest residential tower, World View and World Crest, stand as a powerful symbol of Mumbai's unfettered aspirations and unstoppable drive. At 730 ft and over 225m, World Crest is the fastest constructed

residential high-rise structure in India. The World Towers employs the most cutting-edge and efficient construction technology in creation of the iconic edifice. A project of astounding proportions, matched in its magnificence only by the marvel of engineering and construction that has gone into its development.

### SALIENT FEATURES

- i. A magnificent 17-acre development ensconced in the Golden Mile at Upper Worli.
- ii. Lush green hedges and flower walls lead you down to a landscaped expanse extending over a lavish 100,000 sq.ft., with a palm tree canopy forming a natural ceiling.
- iii. Step into a quietly sumptuous reception lobby designed by Armani/Casa.
- iv. Great Lawn, Garden Pavilion, Putting Greens, Secret Grove, Theatre Lawn, Veranda Café, Temple, Lotus Pool, Juice Bar, Exercise Lawn, Tot Lot, Dog Run, Ice Cream Parlour, Outdoor Gym, Club, Café Lawn, Leisure Pool, Indoor Pool, Kids' Pool, Pool Deck Gym.

## PAARTH REPUBLIC BY PAARTH INFRABUILD



Location: Sector 94, Noida

**PROJECT:** Paarth Republic is the new residential realty ace which has been launched in the 'City of Nawabs' Lucknow by Paarth Infrabuild. The development is a major brand present especially in the North Indian realty

market as it has in pipeline a number of major projects. Its major developments take place in Tier II cities like Lucknow and it is a fact that wherever this developer has set feet, development has followed.

This is one of the biggest residential developments in Lucknow and this development will be spread over an area of 82 acres each inch of which will be covered extensively with planned greens, thus allowing great view of landscaped greens to the onlooker.

### SALIENT FEATURES

- i. One of the biggest residential township in Lucknow
- ii. State of the art architecture
- iii. Located on the main Kanpur Road
- iv. Near major commercial pockets
- v. Lucknow's biggest eco friendly project
- vi. Vaastu compliant and Feng-Shui ready spaces.





# DLF KING'S COURT BY DLF



Location: Greater Kailash Part – II (W Block)

**PROJECT:** DLF King's Courts is a magnanimous residential project right in the heart of the city. The residences here overlook the green expanse of the Jahanpanah Gardens to connect with nature's panorama and breathe in freshness every day. A fully integrated township, the property is a 'limited

edition' offer, since there are very few plush residences available. Poised to be owned by those who are crème of the upscale class, the very spacious homes are centrally air-conditioned 4 and 5 BHK apartments and townhouses. Posh to the core, fitted

with extremely high-end specifications for that ulterior lavish lifestyle, the apartments are crafted with exquisite taste. Modular kitchens with all the modern gadgets and appliances fitted [www.estateavenues.in](http://www.estateavenues.in) already, marble floors throughout the house, bathrooms complete with shower cubicles, Jacuzzi in the master bath, designer fittings and fixtures, bedrooms with modular wardrobes, wide-open balconies – all spell expansive and exhilarating living spaces.

## SALIENT FEATURES

- i. Fully approved freehold property; Architect Hafeez Contractor.
- ii. Gated Community with 3-Tier Security Systems.
- iii. Air conditioned entrance halls and lift lobbies.
- iv. Elaborate and fabulous Entrance Lobbies.

# GODREJ INFINITY BY GODREJ



Location: Keshavnagar, Pune

**PROJECT:** Godrej Properties Ltd, the real estate development arm of the Godrej Group, announced the launch of its township project, Godrej Infinity, in Pune. Spread across 43 acres, with a total saleable area of approximately 3.2

million sq. ft. (3 lakh sq. m), the project is located in Keshavnagar.

The first phase of the project comprises of a total saleable area of approximately 120,000 sq. m (1.28 million sq. ft.) and will consist of residential towers ranging

from 17 to 22 stories. Customers will have multiple options to choose from 1 BHK, 2 BHK, and 3 BHK apartments ranging from 62.2 sq. m. to 144 sq. m. (670 sq. ft. to 1550 sq. ft.).

## SALIENT FEATURES

- i. Fully equipped clubhouse, swimming pool, gym, kids play area, senior citizen area, jogging track, multi-purpose court and beautifully landscaped central greens.
- ii. Rainwater harvesting, solar panels, zero discharge and green roofs have been incorporated into the design to make the township eco-friendly and sustainable.

## ETERNIA & ENIGMA BY OBEROI REALTY



Location: LBS Road, Mulund West, Mumbai

**PROJECT:** Oberoi Realty recently forayed into the central suburbs of Mumbai with the launch of its twin developments, Eternia and Enigma, at Mulund West. The projects are located on the arterial LBS Road in one of the Mumbai's fastest growing suburb.

Eternia will comprise of two premium high-rises on a plot of approximately 9 acres. It will have apartments of 3 BHK configurations in two spacious sizes. Enigma will be developed on another similar-sized plot of 9 acres in the same vicinity. It will comprise of two luxury high-rises which will have expansive 3 bedroom and 4 bedroom configurations. Eternia comprises of approximately 1100 plus units and Enigma comprises approximately 600 plus units.

The projects are located on the arterial LBS Road which is today lined with two major shopping malls, R-Mall and Nirmal Lifestyle. Along the link road, there is D-Mart and the renowned - Fortis Hospital. The projects are centrally located alongside the foothills of the Sanjay Gandhi National Park with easy access to the Eastern Express Highway and Navi Mumbai through the Mulund-Airoli Bridge.

### SALIENT FEATURES

- i. International Singapore based architect, HB Design for this project which promises the twin towers will be an architectural marvel.
- ii. Located on the arterial LBS Road in one of Mumbai's fastest growing suburb offering excellent connectivity to central suburbs, surrounding areas.
- iii. The high rise buildings offer enchanting scenery view of the Western Ghats with virgin green forests and pristine waterways of Mulund, known to be a nature lover's paradise.
- iv. Eternia and Enigma will provide airy and spacious rooms open to wide open play areas for kids, long Jogging tracks that lead through verdant gardens and expansive walkways.

## TATA PRIMANTI BY TATA HOUSING



Location: Sector 72, Gurgaon

**PROJECT:** The project is spread majestically over 36 acres of sprawling area and is designed by international architect Kohn Pederson Fox Associates (KPF). Primanti is a green haven with 80% of the property reserved for open spaces. A series of interconnected orchards, meadows and gardens span

sinuously across the complex. The rich flora forms dramatic patterns with stone structures and water features, inspired by Delhi's Mughal Gardens. Amidst these landscaped gardens, the project is spread across with villas, duplexes and luxurious tower residences and

elevated courtyards, open terraces and private gardens.

### SALIENT FEATURES

- i. Primanti is a green haven with 80% of the property reserved for open spaces. Amidst these landscaped gardens are the premium villas, duplexes and luxurious tower residences, with elevated courtyards, open terraces and private gardens.
- ii. The project is strategically located on the Southern Peripheral Road in Sector 72 of Gurgaon, this exclusive residential property is closely connected to NH8, which provides high speed access to airports.



## PAVILION COURT BY JAYPEE GREENS



apartments are fully-finished, modern, hi-efficiency apartments.

Jaypee Pavilion Court the residential apartment is designed with keeping in minds about affordability as well as luxury.

Location: Jaypee Greens Wish Town, Noida

**PROJECT:** Jaypee Greens has launched a residential project namely Pavilion Court. Jaypee Pavilion Court is located in Jaypee Greens Wish Town. Jaypee Pavilion Court would be providing modern living life style, where everyone desires to live in style.

Strategically located, The Pavilion Court apartments presents serene views of nature on one side and refreshing golf views on the other. Pavilion Court Apartments are completed with all modern amenities. JP Pavilion Court

### SALIENT FEATURES

- i. Jaypee Pavilion Court is 25 minutes drive away from Connaught Place New Delhi.
- ii. Jaypee Greens Wish Town Pavilion Court is 20 minutes drive away from South Delhi.
- iii. Pavilion Court is 10 minutes from DND Flyway.
- iv. Pavilion Court is 45 minutes drive away from International Airport.
- v. Sector 18 Market just 10 minutes drive away from Jaypee Pavilion Court.

## BRYS BUZZ BY BRYS GROUP



Location: Sector 150 of Noida

**PROJECT:** Towering 81 storey and featuring spectacular luxury that includes interior designing by world famous Tonino Lamborghini CASA of

Italy, state-of-the-art home automation system and impeccable craftsmanship while conforming with stringent international green building norms, BRYS BUZZ is the seamless blend of what is best in the world of residential lifestyle.

The architects and construction of Brys Buzz are marvelous which spread beautiful look and attracts the passers. After passing through the location "WOW" is such word which will definitely come out of your mouth to see the beauty of this project. Brys Buzz is offering various type of super luxury residence in form of 3BHK, 4BHK, 5BHK and 6BHK. These apartments are well equipped with entire world class luxuries amenities that will provide luxuries lifestyle to the people living here. After finish of construction the towers of this project

will also be counted as one of the tallest tower in the city. There are only few of residential projects which are offering so huge towards and the most attractive object of this project is the Helipad which has been constructed on the one of the towers of Brys Buzz.

### SALIENT FEATURES

- i. Conino Lamborghini Interiors.
- ii. 9 Hole Golf Course.
- iii. Cricket Academy & Stadium.
- iv. Multipurpose Playfield.
- v. Tennis Centre.
- vi. Swimming Academy and Pool.
- vii. Pro Shop/Food & Beverages.
- viii. IT Centre/Administration/Media Centre.
- ix. Internal Roads & Parks.

## CRESCENT ARIA BY NEUMEC GROUP



Location: Behram Marg, Tardeo  
(off Jahangir Boman in Mumbai)

**PROJECT:** Crescent Aria will have two towers rising from an L shaped podium. The Towers have been planned to give maximum views of The Mahalaxmi Race Course on one side and the open spaces of Mumbai Central Rail Yard on the other.

The façade of the towers will comprise a horizontal wrap of fins that will enhance the beauty of the structure and will act as a skin to allow free circulation of air. Overall, the architecture will create a cozy & self sufficient community space that is simple in design and makes a statement about lifestyle as well as quality of life. The continuous Promenade System for all apartments ensures

that the residents get uninterrupted panoramic views from all rooms.

Crescent Aria is located just a short stride away from the race course, golf course and Haji Ali and also offers some of the most stunning views in South Mumbai.

The flexibility to combine flats vertically and horizontally is the main feature of the architectural planning. It gives residents various permutations & combinations from Economy to Luxury Apartments depending on their budgets and requirements. Neumec was established in the 1990s, and since then, it has grown into one of the realty industries' major players.

### SALIENT FEATURES

- i. Multipurpose Hall.
- ii. Kids Play Area,Swimming Pool,Gym.
- iii. Landscape Garden/ Park, Paved Compound
- iv. Intercom, Fire fighting Equipment.
- v. Power Backup,24 Hour Water Supply.

## PRESTIGE IVY LEAGUE BY PRESTIGE



Location: HITEC City Road, Hyderabad

**PROJECT:** On HITEC City Road, not far from the Kothaguda Junction, a new way of living is being defined in Hyderabad. Prestige Ivy League consists of 349 crème de la crème homes in two, three & four bedrooms set in 3 aesthetically designed high-rise towers across 5 delightfully landscaped acres that only Prestige can create.

Prestige Ivy League delivers a quality of life in a luxury home close to work, to ensure you are never far from the family. With all of life's little conveniences near at hand and a plethora of amenities that match & enhance your lifestyle, Prestige Ivy League promises to be the perfect home for you.

### SALIENT FEATURES

- i. 4 Guest Rooms.
- ii. ATM Space.
- iii. Badminton Court.
- iv. Club House.
- v. Gymnasium.
- vi. Health Club.
- vii. Indoor Board Games.
- viii. Mini Theatre.
- ix. Party Hall.
- x. Pharmacy.
- xi. Squash Court.
- xii. Super Market Space.
- xiii. Swimming Pool.
- xiv. Table Tennis.
- xv. Yoga & Aerobics Hall.



# REVANTA ROYALTY BY RAHEJA DEVELOPERS



Location: Gurgaon at Sector 78

**PROJECT:** The mighty son, master of horses, The deity of warriors, guardian of forests. The son of Surya and Saranya, Raheja brings to life the divine master – Revanta. Sprinting with the grace of a royal horse, straight from the divine kingdom of the Sun God,

bringing with him new shades of life and spirituality, Revanta gifts you the heavenly abode of the Lord – Revanta Royalty. Towering above all the worldly woes, incomparable to anything above and below, it is a sacred place that can be your home, forever more.

## SALIENT FEATURES

- i. As you arrive for the soirée, you step out from the exclusive parking space into a double height lobby comparable only to the best luxury hotels.
- ii. From being an oasis of relaxation for your family, to being the arena of power play when hosting an event, this is the place that shapes your personal life, gives wings to your economic dreams and announces your status to the world subtly and stylishly! plated chips.
- iii. As the lights come on softly and the curtains roll up as if by intuition, you realize the convenience of the Home Automation System binding the controls of the entire house into your palm.

# WORLDMARK BY BHARTI REALTY



Location: Sector 150 of Noida

**PROJECT:** Welcome to Worldmark, the new address that will match the world's most distinguished addresses. 1.5 million sq. ft. of world-class retail & office space in Delhi. Strategically located at Aerocity, in the heart of New Delhi, Worldmark will be the new hub of national & international

business giants. And given its iconic vision and architecture, Worldmark is all set to become the most sought after development for the rare breed of elite visionaries.

Working with the best names in planning, architecture and construction,

tapping the best global resources and empowering every operation, Bharti Realty is today changing the landscape of the real estate industry in India

## SALIENT FEATURES

- i. 0.8 million sq. ft. of high end corporate spaces
- ii. Open, scalable offices at this High End Office Space in Delhi
- iii. 6000 sq. ft. - 60000 sq. ft. on a single floor
- iv. Terrace garden and landscaped roof top
- v. Dedicated entry and exit for offices
- vi. Double insulated glass
- vii. High speed elevators



# GOVERNMENT DEMARCATES Eco-sensitive zone around Okhla Bird Sanctuary

The Environment Ministry's approval to the draft notification that allows construction outside 100 meters on the eastern, western and southern sides of the Okhla Bird Sanctuary and 1.27 Kms on its Northern side has given a huge relief to lakhs of homebuyer in Noida

The issues, which had been vexing lakhs of homebuyers and hundreds of projects in Noida for past two years, has now finally been settled in favour of the homebuyers. The Ministry of Environment and Forest has issued the final notification demarcating the Eco Sensitive Zone (ESZ) around Okhla bird sanctuary. It has given a big relief to thousands of home buyers in Noida as their apartments will now fall out of the new notified area.

Reacting on the development, Anil Kumar Sharma, CMD, Amrapali Group, said, "More than 60,000 apartments in the area are nearing completion over the next year. After the recent judgment, builders are now going to start deliver

their projects, Amrapali Group has about 10,000 apartments ready to be handed over to buyers in Sectors 120, 119, 76, 50 and 45 and more than 5,000 flats are under construction at Noida . Most buyers want to take possession during this year and we are now fully prepared for that."

Now people can look forward to move into their new homes which were ready for possession for a long time. When we look at the bigger picture it is not just the buyer who is relieved but also many others who were looking to start businesses or earn their livelihood from schools, hospitals, retail stores and other small businesses, the investors and other financial institutions who



have invested their money will also get relief from this decision as thousands of crores were at stake. We would like to convey our thanks & gratitude to Government which has made this possible and brought relief to lakhs of people, he added.

According to Prashant Tiwari, Chairman Prateek Group & Vice President CREDAI, Western UP, "We welcome this news from ministry of environment. Now the government should swiftly implement this order so that the authorities can provide the competition certificate and possession could to customer. I also feel that this will also improve the market sentiments in huge way in Noida & Greater Noida and hope to see an upward trend in sales in this upcoming quarter."

Real estate experts say that It is a big relief for home buyers who has the worst sufferers, as they invested their hard earned money and paying EMI's since years. "This decision will impact the developer and the authority also. The buyer sentiments will improve once the possession is given and the Authority will also generate revenue through stamp duty," says Sanjay Rastogi, Director, Saviour Builders Pvt. Ltd.

Owais Usmani, MD, Presidency Infraheights Pvt. Ltd is of the view that the decision is good for more or less 104 realty projects of more than 40 developers are waiting for green signal from the tribunal to accomplish the work. "After this decision National Green Tribunal withdraw ban from Noida Authority in terms of issuing the completion certificates on all housing projects within the premises of Okhla Bird Sanctuary. This will bring joy to the buyers who were waiting to get possession since quite some time," says Usmani.

Agrees Brijesh Bhanote, Director Sales and Marketing, Lotus Greens Developers Pvt. Ltd, "The draft notification by the Centre defining the eco sensitive zone around the Okhla Bird Sanctuary, reducing it from 10 km

to 100 meters on 3 sides and with a little over a km on the north side, is a welcome relief for buyers of property in Noida who have been waiting to register and move into their ready units for long. The final notification now expected in a week clubbed with the non-increment in circle rates for group housing apartments, will bring an overall positive swing in the sentiment on both sides – buyers as well as developers."

"The news that the entire Noida and NCR real estate market was waiting for has finally arrived. It's a big relief for the homebuyers as well as the developers of the region as finally projects will be handed over to the respective homebuyers and development will resume in the previously affected

**"The much awaited decision for the Noida region is finally out. Within a week's time the final draft notice will be out in the public that allows construction outside 100 meters on three sides and 1.27 Kms on the Northern side of the Okhla Bird Sanctuary."**

regions. Few months back we had a top verdict for the Greater Noida West market and now the Noida market has got the decision they were waiting for. This will now allow barrier free development of the region and the sentiments that had dented will come back to the market which will ensure gradual demand shift for housing in the region" says Mr. Deepak Kapoor, President CREDAI Western U.P. & Director, Gulshan Homz.

Adding to the fact Sudeep Agarwal, MD, Shri Group states that "Thousands of anxious homebuyers as well as developers finally find comfort with the news of reduction in eco-sensitive zone around the Okhla Bird Sanctuary. Once the final notification comes out, the developers can obtain their completion certificates from the Noida authority

and can resume their long stalled processes of both construction as well as possession of complete projects. With almost 60,000 homebuyers getting possession of their homes in Noida, it will surely be a joyous festive season this year."

The NGT was set up on Oct 10, 2010 under the National Green Tribunal Act of 2010 for effective formulation of environmental policies and for keeping a strict vigil on commercial activities, in regard to maintaining a sound environment and sustainable development of nature. Thus, the tribunal has been empowered with necessary jurisdiction that would deal with matters pertaining to environment and in a way, will reduce the burden of work that usually rests with higher courts for that matter. Possession of almost 60,000 apartment buyers was kept on hold and almost 50 projects were affected due to the previous decision. The two most crucial points that were to be noted; that most of the construction had already begun when NGT was not even formed and the eco-sensitive zone in October 2013 had been increased drastically from 100 meters to 10 Kms due to which most development got affected or even halted.

"The much awaited decision for the Noida region is finally out. Within a week's time the final draft notice will be out in the public that allows construction outside 100 meters on three sides and 1.27 Kms on the Northern side of the Okhla Bird Sanctuary. The under-construction projects will finally resume, completed projects will get the completion certificate, buyers who had invested will get the handover and most importantly; the property demand in Noida that had gone stagnant will yet again see an upward movement in the graph," explains Mr. Ashok Gupta, CMD, Ajnara India Ltd.

Rupesh Gupta, Director, JM Housing avers "Since the decision from NGT came out back in 2013; till today over 1 lakh units were constructed and almost 60,000 units were standing ready

and awaiting the handing over to the respective homebuyers. All the projects that were falling under the radar will now get the completion certificate and homebuyers will be able to move into their dream homes. The affected under-construction projects will recommence and this construction work will further help in generating demand for real estate in Noida.”

Due to such a long layoff constructed in decision making, everyone associated to the sector such as the buyers, developers and even the authority had

suffered severe losses. “The buyers have been shelling out extra money in form of paying rent as they could not get their purchased home while paying EMIs at the same time, developers had to hold the inventory and authority could not register the purchased properties; thus a loss to everyone. With the decision finally coming out, this will be a win-win situation for all as homebuyers will break the shackles of living on rent, developers will be able to continue sales and state government will be able to procure several thousand crores in rupees of stamp duty”, enlightens Amrit Pal Singh, Executive Director, Aprameya Group.

It is estimated that this long delay had cost over Rs. 2,500 crores to buyers and builders as most homebuyers have been paying their EMIs even as they were awaiting possession and builders had to hold sold inventory and keep paying interest on their borrowings. Above all, the state government is projected to acquire close to Rs. 2,000 crores worth of stamp duty through registration of these properties.

“This news has come out as a much needed breather especially for those home buyers who were staying on rent and their unit was standing ready. The dampening of the Noida region as a property hub for almost two years will see an end as potential home buyers and investors will invest again, that is sure to bring about steady capital appreciation in the regions that were affected by the previous NGT order which will also pave way for future property demand in the regions”, concludes Kushagr Ansal, Director, Ansal Housing.





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# RBI

## DISAPPOINTS ON HIGH INTEREST RATE ENVIRONMENT

Real estate developers, consultant and experts have expressed their disappointment on status quo maintained by RBI on repo rate as the pressure of high interest rates is impacting industry and investment environment.





Announcing the third bi-monthly monetary policy statement for 2015-16, Reserve Bank of India has kept the Repo rate under the liquidity adjustment facility (LAF) unchanged at 7.25% and cash reserve ratio (CRR) of scheduled banks at 4%. The reverse repo rate under the LAF has also been kept unchanged at 6.25% and the marginal standing facility (MSF) rate and the Bank Rate at 8.25%.

This move has disappointed the real estate sector as according to many experts a repo rate cut was essential as it would have made sure that the bank will lower the interest rate and the sector would get the benefit from it.

“With the decision of RBI Governor to keep the repo rate unchanged, it has now become amply clear that our wait for some kind of relief has stretched even further. The real estate sector had lots of expectations, but now we have to wait and watch for the next policy review, however, we welcome the pronouncement for a better prospect as it seems that it want to create a conducive environment for the economic growth and anticipate for a positive outcome,” says Aman Nagar, Director, Paras Buildtech.

Agrees Deepak Kapoor President CREDAI Western UP, who says “RBI could have taken this opportunity to kick start the realty sector by reducing the rate because the economy is doing well in the recovery phase, the inflation is also under check fuel prices have gone down and overall growth rate is steady. The Government has also infused capital in the banking sector which means that banks have fund to give loans. A rate cut would have fuelled the loan demand to go up hence making a favourable situation for banks also”

Says Indrajeet Sidhanta, Principal Partner, Square Yards, “The RBI has recently announced three consecutive rate cuts in this year accumulating to about 75 bps of easing in policy rates. However, the banks are yet to transmit the full quantum of this easing, to the

customers. On the other hand, due to the earlier rate cuts, inflation has largely remained within the comfort zone of RBI since the last few months. Going forward, we hope that the Government will announce more reforms for the sector by awarding it an industry status, easing the liquidity and formation of the Regulatory Bill for the sector.”

According to Manoj Gaur, MD, Gaursons India Ltd, “We expected that the RBI would cut rate by at least even 25 basis points which would have been good for the real estate sector. We are still hopeful that RBI will come up with some policy change in coming months so that people should get their dream home. The decision was taken by RBI in the backdrop of high Consumer Price Inflation (CPI) but we believe that as the CPI eases in the coming months the RBI will cut rates to give boost to the sector”

Experts like Prashant Tiwari, Chairman, Prateek Group are of the view that It was a setback for the real estate sector as the sector requires larger cut in the repo rate. “The repo rate cut would have reduced the cost of funds to homebuyers as well as developers as it would have allowed the banks to lower the interest rates. We now hope that government and RBI will come up with some solutions that will help the people buy homes,” says Tiwari.

Agrees Sanjay Rastogi, Director, Saviour Builders Pvt. Ltd, who says, “It is not good news for the sector; however we are still hopeful and believe that RBI will understand the pain of people who are not being able to buy homes. We expect that RBI will also work towards housing for

all of the government and come up with rate cuts that will be in line with the government’s off-quoted policy. The repo rate cut is especially helpful for projects falling under affordable segment. Home loan interest affects middle class segment people as they are the ones depending on it. However, I would say that interest rate cuts are needed if we want to see people realizing their dreams of buying homes for self use”

Developers like Gaurav Gupta, General Secretary, CREDAI RNE, demand reduction in repo rates as it would have been a welcome step because the currently economy needs a booster to come out of sluggishness. “Inflation numbers are also comfortable and monsoon is also good. However we look forward for the reduction in rates in next review, as the festive season round the corner, there is a tendency



Deepak Kapoor  
President CREDAI Western UP



for buyers to purchase property during this time,” says Gupta.

According to Owais Usmani, MD, Presidency Infraheights Pvt. Ltd, “It is a positive move as it indicates that interest rates will not go upward. We hope the era of interest rate hikes has ended, Confederation of Real Estate Developers. In line with market expectation, RBI has kept repo rates untouched thus allowing buyers to execute their plan of investing in property. Now they are sure that since rates will be constant, the EMIs will not increase either.”

However Rishi Mehra from Deal4loans.com believes that Reserve Bank of India’s step was in line with expectations, however there was a dovish bias in the wordings of RBI’s statement, which says that it is looking for emerging room for more accommodation.

“RBI has lowered its inflation projection for Q1 2016 by 0.2 percentage points, on back of falling commodity prices and normal monsoon so far. RBI is awaiting better assessment on recent spike in consumer inflation, i.e. if this inflation increase is transient or permanent. RBI will monitor monsoons and US Federal Reserve rate hike closely. RBI is awaiting transmission of its front loaded rate cuts by the banks. The rates will also depend upon the

banks ability to further transmission the dovish bias of monetary policy and the easy liquidity conditions. This means Interest rates on Home loans and Car loans will not increase from here. The rates for new customers are around 9.75% for Home loan,” says Mehra.

Alok B. Shriram, President, PHD Chamber of Commerce and Industry has also expressed his disappointment on status quo maintained by RBI as according to him the PHD chamber was expecting 50 basis points cut in the repo rate in Third Bi-monthly Monetary Policy Statement for 2015-16.

Industrial growth (IIP) is merely growing at a rate of 3% in April-May 2015-16 and the growth of consumer durables is in the negative trajectory at (-)1.4% during the same period due to the sluggish demand scenario across the urban and rural segments.

Therefore, an aggressive move to cut repo rate is needed at this juncture to facilitate industry to grow in double digits to achieve the desired objectives of Make in India, he added.

It will further help to refuel demand scenario and sentiment for investments to strengthen and grow in the coming times, said Mr. Shriram.

Repo rate must not be more than 6% to induce demand and refuel industry growth at this juncture, he said

Decline in WPI inflation and international commodity prices coupled with reforms at domestic front have created room for easing monetary policy stance, said Shriram

Therefore, at this juncture, calibrated policy stance is required for inducing demand scenario and boosting industrial growth to pave the way for higher economic growth.

According to Sanjay Dutt, Executive Managing Director, Cushman & Wakefield, South Asia, “The RBI has cut Repo rate thrice this year to provide a much-needed stimulus to the economy and to bolster the investment cycle. Considering that the June Policy was front loaded, and room for accommodating anticipated fluctuations exists, in its recent monetary policy review, the RBI has kept the rates unchanged. Although the Central Bank cut interest rates by 75 basis points so far this year, banks have passed on only a part of the benefits to consumers not bringing much cheer to the realty sector. In consideration of forecasted sub-par monsoons and the US Federal Reserve’s probable interest rate hike, the RBI has decided to maintain its current stance and monitor the economic environment to identify the right opportunities before taking any decision to spur economic growth.”

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L&T proud to be associated with Raipur Development Authority & Naya Raipur Development Authority in Sector Development projects in Chhattisgarh.

## ‘WE DEVELOP DIGITALLY-ENABLED PROJECTS’

Unnati Fortune Group is a well-diversified business conglomerate with its presence across various sectors including Infrastructure, Hospitality, Manufacturing and Real Estate. The Unnati Fortune Group is one of the fastest growing real estate companies in Delhi NCR. The Group has created for itself a reputation to build luxurious apartments that set new trend benchmarks of architectural excellence. As one of the reputed real estate companies, the Unnati Fortune Group offers several residential and commercial projects in Noida that resemble highest of International standard with excellent designs, environment-friendly constructions and all modern amenities.

Unnati Fortune Group's Chairman & Director, Anil Mithas talks to Suraj Sharma, Managing Director, Estate Avenues, about how his company has entered into residential and commercial property construction. Excerpts-



Anil Mithas, Chairman & Director, Unnati Fortune Group

**Q - Since the inception of Unnati Fortune Group in 2001, your main focus was on the infrastructure sector which involved construction & up-gradation of roads, highways & other government infrastructure projects. When and why did you decide to come into real estate sector?**

A - If you see both sectors - infrastructure and real estate - have almost similar type of activities. Earlier we were working for the government but when we saw opportunities in real estate market, we decided to launch our own project. Slowly and gradually we moved into other segments of realty sector. So the expansion happened as it happens with the growth of any company.

**Q - What's the USP of realty projects launched by the Unnati Fortune Group till now?**

A - We give emphasis on the use of technology in making lives better.

That's why we want to develop digitally-enabled project. Latest technology, better project, good landscaping and basic amenities are the main focus of the group. Besides this, the core values of the company are commitment, professionalism, transparency, reliability, creativity, customer satisfaction and uniqueness.

**Q - Your company's mission is "to develop infrastructure with excellence to offer utmost luxury and comfort to customers." Do you want to develop projects only for the luxury segment?**

A - No, that's not correct. We want to develop projects for affordable segment as well but if you think that air-conditioned apartments and other good services define a project as a luxury project, I will differ with you. These days with the rising standard of life of people, air condition apartments and specious flats have become basic needs.



For instance our project “The Aranya”, is for affordable segment. It’s a plush green integrated complex for those who are looking for a quiet & serene place to call a home. We keep the prices low. In fact people India call such project luxury projects.

**Q - How will you define luxury? How do you plan to set a new benchmark of luxurious living?**

A - It’s very difficult to define the term luxury. For instance, good parking space, good location and air conditioned flats are luxury for some people but those who can easily afford them, these are basic necessities for them. At one point of time car used to be a luxury thing for people now it comes under the basic necessity. So it depends and it varies from person to person. It depends on the requirement of homebuyers. As far as we are concerned we try to make projects which will be economically viable for a large number of people.

**Q - Experts say that in today’s market condition, only those developers will survive who can keep the prices of their project realistic and affordable. Do you agree with them?**

A - Yes, I fully agree with you. At present, only those developers who have reasonably priced their projects and who are realistic in their approach towards the market, they are quite successful and doing very well. We are one of them. Having said that, I would also like to request the government to bring some reforms in taxation policies so that developers will get the benefit of that and extend that benefit to homebuyers as well.

**Q - How has been the impact of real estate recession on luxury segment?**

A - According to me recession has hit all segment of real estate project be it luxury or semi luxury or affordable. Due to downward trend in industrial output, new job and employments have gone

down so housing demand in general has gone down as well.

**Q - But how can you say that there is a recession in affordable segment?**

A - Which affordable segment you are talking about? According to government’s definition a 15 lakh flat comes under affordable segment. But do you think a good accommodation is possible in 15 lakh considering the rise in the prices of various building materials and other construction related services.

**Q - According to you, how long will it take for the real estate market to recover from the present recession phase?**

A - It’s very difficult but we hope that it will recover soon.

**Q - But experts say that last quarter has done well. Do you agree with them?**

A - I don’t think so. I don’t agree with them. According to me, until interest rate will not come down, the demand will not go up.

**Q - Last year, you signed Priyanka Chopra as your brand ambassador. What’s the purpose of hiring a top Bollywood actress and how far have you been able to achieve the purpose?**

A - Priyanka Chopra is a good celebrity and good actor. We hired her for brand visibility and we believe we have been able to achieve the desired result.

**Q - You are India’s foremost real estate company that offers properties in all three segments – residential, commercial and retail. Which segment is more challenging from sales point of view in today’s time?**

A - All three are very challenging. But I think retail sector is more challenging out of all three. As far as residential project is concerned, the small ticket size project is doing well. Also in commercial, some enquiries are there but that hardly translates in sales so commercial seems to be equally challenging as the retail.

# INDIA'S MOST LUXURIOUS RESIDENTIAL PROJECT IS HERE IN KANPUR

Every city has a landmark, an architectural marvel or a monument of grandeur that defines it. Dubai has the

'Burj Khalifa', Malaysia, 'The Petronas Towers', Los Angeles has Beverly Hills, London has One Hyde Park

and in Bombay, 'The Taj Hotel', all iconic structural wonders that have become synonymous with the city. And now Kanpur, too, is getting its very own eye candy to herald its emergence as a modern city. It's been named Sky Bungalow, and it is being billed as the most luxurious residential projects in India.



Kanpur, being an important cultural centre, is home to historical monuments, but this modern architectural wonder is slated to create a new benchmark in terms of exclusivity and fine living. Thus giving today's achievers an elite address that befits their persona, a sort of insignia of their achievement.

So why is Sky Bungalow creating such a big buzz? What is it offering that other luxury projects haven't already promised? Well, for one, the sheer list of seven star amenities is absolutely



seagginger. Each 4/5 bedroom apartment promises of a high ceiling design, which gives it a truly big and palatial bungalow feel. Two servant quarters, are of course, separate. The empaneled Leading designers of the country are planning these signature flats for you to choose from. The interiors are sublimely elegant, masterfully executed with imported materials and fixtures. The exquisitely designed rooms are spacious, improvised with full glass windows that give you excellent views



while keeping you cocooned from the outside world. The most endearing feature of the project though, would have to be the endless



swimming pool, where you can swim for hours and it will become a scenic pool for formal occasions. A personal cinema hall cum discotheque is a standard feature of each bungalow. The balcony is huge, covered with wooden deck tiles that provide warmth and



a rich experience, perfect to bask in the sun or to chill out with friends. The first five floors of the building have been dedicated for parking, after all, the Bentleys, Beemers and Mercs need their space too. Security is state-of-the-art, with modern gizmos and surveillance systems taking care of you 24x7.



Luxury is subjective, but Sky Bungalow epitomizes it in the

renowned professionals etc. require a space that not only meets their demand for a truly grand living experience, but also, one which they can share with their most preferred people. It was our aim to create such a space that would be the pride of its residents, and the city. The result was Sky Bungalow.”

It clearly is not for everyone, of course. But if you have the means, Sky Bungalow is that home which can fulfill any criteria you ever dreamt of. It is the perfect crown for your achievements. It is the best India has to offer in class.



truest sense of the word. It has everything one can imagine, and more. It exudes exclusivity and offers a sanctuary to a class of people who value their grand lifestyles and their privacy. Speaking to the MD of the RPA Group, the company creating this mega project, on the motivation behind it.

“ He says, it is lonely at the top. So the kings of the modern world, the achievers, business leaders,





# Chhattisgarh Real Estate Show 2015

## ‘RAIPUR AND NEW RAIPUR DESERVE TO BE SMART CITIES’

# CHHATTISGARH 5 REAL ESTATE SHOW 2015

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Well-known names from real estate sector of Chhattisgarh such as Nikhil Dhagat, President, CREDAI, Chhattisgarh and one of the directors of renowned Aishwarya Group, Dr Shubhas Sengwani, Vijay Nathani, Past President, CREDAI, Chhattisgarh and director, VGR Real Estate, Shailesh Verma, President (Elect) CREDAI Chhattisgarh, 2017 and one of the directors of Parthivi Group came together to discuss the various issues that real estate sector is facing today in Chhattisgarh. Besides developers, the two prominent figures in the Raipur Development Authority - Sanjay Shrivastava, Chairman, RDA who was also the chief guest of the function and MD Kawre, CEO, Raipur Development Authority was also graced the occasion with their humble presence. Nikhil Dhagat, who anchored the show and started it with current real estate scenario in Chhattisgarh, made the discussion quite interesting with his in-depth knowledge of Chhattisgarh real estate. Here is the complete coverage of the show:

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**Nikhil Dhagat:** Today's topic relates to the various issues in real estate sector in Chhattisgarh. No one knows real estate better than a real estate developer. I want to start the discussion with a question to Vijay Nathaniji who was past President, Credai. Please share your views on the current status of real estate sector of Chhattisgarh.

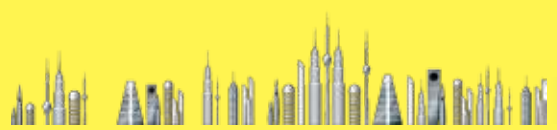
**Vijay Nathani:** If I am asked to answer in one line about the current status of real estate sector of Chhattisgarh, my answer would be it is lacklustre. Chhattisgarh can't be an exception to the general trend that is going all over the country. The sales are definitely down but the good thing is that there is no negative trend in real estate market here. We keep hearing and reading about huge corrections on other real estate markets such as Noida, Gurgaon and other parts of the country but luckily that trend is not

here in Chhattisgarh, in particular in Raipur. Even in future I don't foresee any situation which will lead to big correction.

The problem of real estate of Raipur is that the sector has got a lot of oversupply. Housing stocks are being created from various entities – private developers, Raipur Development Authority and Housing Board. Due to all this, there is a huge housing stock available in the market at the moment. But the major indicator of growth in real estate is the stamp duty collection. The stamp duty collection is on the rise every year since 2010 and this shows that the number of homebuyers is on the rise since then.

Now we have to look at the future of the real estate of Chhattisgarh. There is no denying the fact that the growth curve is upward but what is in store for

the sector, I would also like to throw light on that. According to me the future of real estate sector depends on three to four factors. First is industrialisation. At present the backbone industries of Chhattisgarh are coal, steel cement, power generation. The moment these sector hit by the recession, the impact is seen on the real estate sector. There has been a lot of correction in the prices of cement, coal and steel and we can see its impact on real estate sector right now. Whatever industrialisation has to happen, it has happened in Chhattisgarh. In fact, some of the industries were closed down as well. So now government is trying to bring IT sector, tourism sector etc so that new job opportunities can be created. Until these new sectors get their footprints in Chhattisgarh, the growth rate will remain sluggish as it is today.



economically poor section to reside there.

Here, I can cite the EWS policy in Madhya Pradesh in which EWS housing stock is being created in accordance with the estimated population in a particular area. Not only that, the responsibility to construct and allot EWS flats also rests on the developer so I think that policy can be a good policy for the Chhattisgarh government as well.

**Nikhil Dhagat:** I think Nathaniji has suggested one of the best model for EWS and this will fulfil the requirement of the economically poor section as well as it will help the government share its burden to construct EWS apartments on the developers. Now I will move on and take the next topic which is about smart cities. We are talking about converting Raipur and New Raipur as smart cities. Is that possible? What are the challenges in the way of making Raipur and New Raipur smart cities? I would like to invite MD Kawreji to speak on that subject.

**MD Kawre:** I would like to share my views on that role RDA can play in making Raipur a smart city. I am from administration side and I can tell you

The second issue is government policies under which every developer has to create 15% housing stock at the price of R1 per sq ft. for economically weaker section. I think this is the only state which has made such a policy. In other states, the EWS quota is not that huge. And perhaps that's the reason not a single national level real estate player has come to work in Chhattisgarh because the policies are not very friendly for a developer. Besides this, government is changing its real estate policies very often and approval norms are very strict.

But overall I am satisfied with the efforts of the government and I think its result will bring good benefits to the sector. It will take some time but there is no denying the fact that we are going through a very critical stage of real estate development in the state.

**Nikhil Dhagat:** Thanks for your views Nathaniji but can you suggest some model that our state government should follow in the interest of the state as well as the sector? Like the problem of EWS that you have raised, can you suggest what should government do?

**Vijay Nathani:** See, the purpose of the government is to create housing stock for EWS. But if you look at the scenario in Chhattisgarh, till today I think developers have handed over around 200 acres of for the development of flats for EWS. Out of that I think the government has been able to utilise about 18 to 20 acre land to construct about 15 thousands to 20 thousands apartment for EWS. At one hand most of these apartments are lying vacant, on the other hand a huge land bank are also lying unutilised because no construction work is going on there. There are several examples where people have encroached EWS land for other purposes such as temple etc because they don't want people from EWS section coming and settling there. At many places people are opposing the EWS colony in the close vicinity of their own colony because they don't want to see people from



Sanjay Shrivastava, Chairman, RDA



that since beginning we designed and planned that New Raipur will be developed as a smart city. Now when the government has announced its smart city policy, I think both Raipur

and New Raipur can contest for being selected as smart cities. I think for development of city land is the most important factor. Second point is the digitisation of land and revenue records.

We are working on that. It's good for the land owners and homebuyers.

Roads in accordance of master plan are being developed. We have recently created a beautiful ring road in Kamal Vihar and work on similar such roads are going on in the state of Chhattisgarh. The RDA is doing its level best to implement the master plan so that issues related to infrastructure, civic amenities and traffic issues don't come up in future. Good commuting facilities and proper transport system is an integral part of smart city. Another feature is underground electricity connection in Kamal Vihar and New Raipur. This is another important aspect of a smart city. 24x7 water supply facility has been made in Kamal Vihar and in New Raipur but in Raipur I think this aspect needs to be looked into and





# CHHATTISGARH 5 KAMAL VIHAR ESTATE SHOW



more work is required. These two cities will play a big role as smart cities in coming time.

Further in Kamal Vihar and New Raipur we have tried to make the sanitation facilities underground. The untreated water will be recycled for irrigation purposes. The progress work in Kamal Vihar and New Raipur will also help Raipur to ease off a lot of pressure and develop as a smart city.

**Nikhil Dhagat:** Thank you for enlightening us on this issue. I have a question for you. Is it possible that RDA or NRDA should concentrate only in developing infrastructure and the responsibility to create residential facility should be left to private developers?

**MD Kawre:** First of all let me tell you one thing that whatever NRDA is doing, it's not getting any grant from the government. It's totally dependent on its own for its expenses and whatever we have got from the government is just the government land. Even on that we are paying rent and other charges. NRDA has taken loan from banks to develop projects like Kamal Vihar. As far as the question of restricting RDA's and NRDA's role to develop only infrastructure, let me tell you one thing that in future the two development authorities have no plan to create housing stock as both wants to concentrate on developing infrastructure and creating civic amenities for the residents.

**Nikhil Dhagat:** Now I want to move on to Dr ShubhasSengwaniji from whom I

want to know the role that NRDA should play in making New Raipur a smart city. What are the challenges that you think will come in the way of making New Raipur a smart city?

**Dr Shubhas Sengwani:** First of all the question on which I want to deliberate is, "Are we ready to become a smart city?" I have a knowledge and IT part and for last four months I have not been able to get internet connection. I wanted FTH connection, ie, Fiber to Home connection from BSNL but we struggled for four months for that. I think as far as the idea of making New Raipur a smart city is concerned, we are too ambitious. We need to be very realistic about it. Any plan should not be imposed from the top but I think it should come from the bottom. You have to create a lot of infrastructure, lot of facilities, lot

of mind set, lot of governing system and lot of other things before we can talk about this subject. And to come back to your question of the role of NRDA and RDA, I don't know if they have any mandate to any work in old Raipur. Naya Raipur I am still ok with the facilities there but I can't say about old Raipur. When we can't provide basic facilities in old Raipur then talking about making old Raipur a smart city is quite an ambitious project. Let's be realistic about it. First, let's do the basics ABCD and then talk about other things. Unfortunately, we don't have that voice which can say all these things here. My experience of waiting for four months for internet connection in my knowledge and IT part is very bad. We spoke to companies like Vodafone and Airtel for wireless connection but that too didn't materialise. Having said that, I don't want to sound so pessimistic and I hope that government can do good job as a smart city which is the need of the country to my mind before we talk about the smart cities, let's talk about making ourselves smarter.

**Nikhil Dhagat:** Sengwaniji, I think you for your view. I think you have given your opinion against the motion of the subject. I welcome that because I believe constructive criticism is very important aspect of any discussion and it always plays a great role in a making a realistic decision. Here, I would like to highlight one issue which is of great

concern to everyone in the state of Chhattisgarh. It relates to the education sector. What's happening is that due to opening up of IIT, IIM and other national importance institutes, lot of students are coming from other states to study here. Unfortunately these bright students after finishing their study go back to their home state. On the other hand a lot of bright students from Chhattisgarh are going to other state for higher education. These bright minds are not coming back to the state and we are facing a situation of brain drain. I think this is not good for our state. If good and bright student will settle in our

state and start their own business, it will create employment opportunities and generate revenue in the state. I think government should do something about it. Now I will come back to the topic of discussion and invite ShaileshVermaji who is a reputed developer in the state to speak on the factors that make Raipur and New Raipur smart cities and what should government do to boost the real estate sector in Chhattisgarh.

**Shailesh Verma:** According to me, smart city should be efficient and sustainable. As we all know that central government is holding a competition to select smart cities clean water, solid waste management, education, 100% power supply, health safety security, citizen participation is very important. In Raipur, the most important factor is education. This is the only city in the country where there are so many national level institutes. It's very good for any smart city because we need educated population. Secondly as we all know that big cities of the country are struggling for power supply. If you don't have adequate power, you can't





become a smart city because you can't then give certain facilities 24x7. As far as Chhattisgarh is concerned, it's a power surplus state as we generate more electricity than we consume. I think this is a very good factor for a smart city. After opening of AIIMS, lot of private hospitals are planning to open their chain of hospitals. This is very good from the health point view of concern. This will make health affordable in the city. This is also one of the factors that play a big role in making a city smart city.

Another point is that after developing two cities like Kamal Vihar and New Raipur – both on the lines of smart city – I think we are in a position to give consultancy to the other cities and guide them how they can work to become a smart city.

**Nikhil Dhagat:** Thank you ShaileshVerma. Now we have Sanjay Shrivastavaji who is Chairman, Raipur Development Authority and chief guest of this function. I welcome him here and I would request him to throw some light on real estate scenario in Chhattisgarh and the role of RDA in making Raipur a smart city.

**Sanjay Shrivastava:** I welcome you all for this Conclave. We are here to discuss to real estate scenario in Chhattisgarh and smart cities. We had never imagined that Chhattisgarh will merge a state like this and Raipur will emerge such a prominent city. We were fortunate that in 2000 Chhattisgarh was born and in last fifteen years the state

has done great work in the various fields. I congratulate all the developers, colonizers and all other people who have contributed in the growth story of the state.

Even in Delhi today whenever any plan is being made, Chhattisgarh always gets a mentioned in that and it's a great recognition to the efforts that Chhattisgarh state has made. One should always remember that 70% to 80% people live in tribal areas. Despite that, the state has been able to make great progress in every field. Every part of the government – be it a housing board, municipal body or the development authorities, everyone

is playing its role in the all round development of the state. We want to discuss all such issues which needs our attention with our stakeholders.

I want to talk about one of our projects Kamal ViharYojana. We faced a lot of problems and all of you are aware of that. The kind of problems we faced that time, we have moved on from there. I am happy that hon'ble Narendra Modi ji has launched a smart city project. The concept is that how with the use of modern technology we can make our life better and easier. One the same line, Chhattisgarh government has also been working for past several years. I know that if there is any problem in the creation of smart city, we will sort out those problems with mutual trust and consultations of our stakeholders.

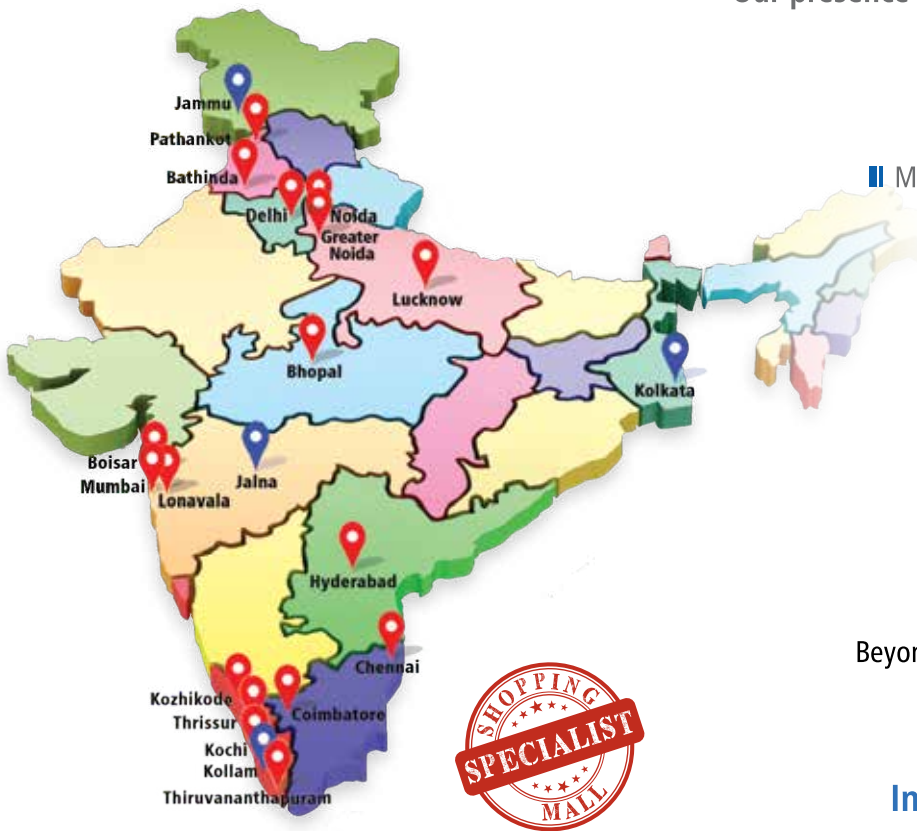
**Nikhil Dhagat:** Thanks for enlightening us with your valuable inputs. So what we can conclude that if we move in right direction not only Raipur and New Raipur even other cities of Chhattisgarh will also be considered to be included in the central government smart city scheme.



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