Ideas galore
Stakeholders brainstorm new challenges

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It feels really nice to get back to you through this platform. Like the rest of the world, we too got locked down for a few weeks and the publication of Realty & More got disrupted. But the Super Seventh Anniversary was too big an occasion to let go uncelebrated and, hence, we are back with this special issue of the magazine. Of course, we are extremely proud of this milestone and also thankful to our well-wishers and stakeholders of the real estate industry who have helped us reach this glorious landmark.

Though coronavirus pandemic and consequent lockdowns did interrupt the regular publication of the magazine, we came up with various digital initiatives during this period to keep the Realty & More brand alive. In association with leading PR firm ICCPL, we launched Realty Webseries, a set of eleven webinars, which elicited active participation from prominent stakeholders of the real estate industry. The thought-provoking discussions on topics of concern to the industry turned out to be hugely popular. A gist of the proceedings at the webinars is being reproduced in this anniversary issue.

Realty & More is also privileged to have received a whole lot of incisive and absorbing write-ups from top realty players as sort of anniversary gifts. Among those who have joined in our celebrations with their valuable contributions are: Nimish Gupta, MD, RICS (South Asia), Sangram Tanwar of Colliers India, Mani Rangarajan of Housing.com, Sunny Katyal (Investors Clinic) and Ankur Bhatiani (Urbainia Spaces). Besides, senior journalist Vinod Behl has written a profound piece on how asset leasing and property development can be a way out for Delhi Metro’s financial stress. Divya Malcolm, an advocate at the Bombay High Court with specialisation in real estate, who is also a regular contributor to Realty & More, has come up with an offbeat write-up titled ‘Of landsharks, genuine buyers, and tribes’ that gives an overview of tribal lands in Western India. We acknowledge our sincere gratitude to all the contributors for having spared their precious time to come up with value-adds to Realty & More content in this Seventh Anniversary Special.

The issue also includes a special feature on the young guns of the real estate industry. We have devoted over 20 pages to profiling these youngsters who, after attaining high-level qualifications from reputed universities in India and abroad, have brought innovative and path-breaking ideas to the real estate industry. The novelty of their ideas, their passion for the industry and their accomplishments at such young age are bound to inspire many a talented youth to foray into the sector and bring more professionalism to it.

The UPERC order mandating conversion of single-point metering system to multipoint is set to be a boon to residents of housing societies. We carry a survey-based story incorporating implications of the landmark order. Then, we have a highly informative piece on how the Integrated Building Management Solutions (IBMS) provides a one-stop solution for managing infra-related subsystems of a building. There is another one on Xenius Smart Metering Solution which by tracking real-time electricity consumption can help those living in housing societies get rid of their inflated power bulls. We also have a write-up on the multifold advantages of EVs. The issue also gives coverage to the online session organised by the UK Asia Summit in which Ananta Singh Raghuvanshi, Senior ED, Experion Developers, spoke of sustainability models being used in the construction of buildings. Realty & More’s Interview of the Month is with Ashish Bhutani, Director of Bhutani Group, who is extremely proud of its Alphathum project where the fit-outs have now begun. Bejan Daruwalla, whose monthly horoscope column was a regular feature in a number of newspapers, magazines, television channels and publishing houses, including Realty & More, passed away recently. The issue carries homage to the world-renowned astrologer by his son Chirag.

We received a bagful of congratulatory messages and good wishes from prominent stakeholders of the industry on Realty & More’s Seventh Anniversary, which has overwhelmed us to the core. A few of these messages are being published in this issue.

With these words, I present before you the Realty & More Seventh Anniversary bumper issue. Enjoy reading!!! 😊

Palash Roy
Editor

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When we parted company a few months back, no one could have imagined that we'll be living in a different world when we meet again. But we are. And, obviously, no prizes for guessing what brought this incredible transformation. The coronavirus pandemic, besides taking a massive human toll across the world, has changed the way we live, eat, travel, socialise, study and conduct business. In fact, the very core of human thinking and its response mechanism to every situation has altered radically. Seven months into the pandemic, we are still struggling to adjust to this new world with perennial longing for the old world, minus its follies.

India is confronted with a Catch-22 situation as far as its response to the pandemic is concerned. Towards the end of March, when the first lockdown was imposed, the Government got full backing from the people and also earned applause from world bodies like the WHO. We were commended for having gone for the longest, and perhaps the most stringent, lockdown. Life came to a virtual standstill with schools, colleges shut; buses, trains and flights halted; hotels, bars, clubs and cinema halls closed and business activity of all kinds suspended. The number of those affected with the virus in India at that time was in hundreds, or perhaps, a thousand. The US and the Europe had already crossed lakhs then and the former was nearing a million-mark. We thought we had won the battle. But no, we were wrong.

As successive lockdowns began to hurt, with the economy crumbling, joblessness increasing and frustration levels peaking, the Government decided to start the unlock process, in phases. With no vaccination in sight in the near future, the Government as also the people were justified in thinking that there was no option but to live with the virus; Jaan Bhi Aur Jahanbhi, as Prime Minister Modi put it. The opening up, or the Unlock-I, process began in June with a long list of safety guidelines. Over the course of four months one after the other activity was resumed and today the life is virtually back to normal, or the new-normal; to put it correctly. Markets are open; restaurants, bars and clubs have resumed services; buses, trains and flights are running; manufacturing activity is restored and the traffic snarls have returned. Of course, wearing of face mask is mandated and all other safety and health guidelines are also in place, at least officially. Though some of the activity (like schools, colleges) is still suspended, overall it is almost like pre-March. So, is everything hunky-dory? Once again, a big NO!

The number of coronavirus cases is spiraling each day with India standing at Number 2 among the worst-affected countries. Despite the near-opening of almost every service, the consumer response is rather subdued. The rising number of cases has made lives restricted and shrinking spending power has made businesses counting losses. The economy, expectedly has taken a big hit with the first quarter (April-June 2020) GDP showing an unprecedented decline of 23.9 per cent. And the worst is still to be seen! Although things are gradually picking up and the upcoming festival season also signals hope, complete normalcy will remain a far cry till the spread of the virus is contained. People are doing their best to live a normal life while largely complying with various health protocols and the Government is also not lacking in its efforts to check the spread of the virus and take care of those affected. What is awaited is an antidote, a vaccine, which may bring an end to the widespread havoc caused by the pandemic. That remains the only assurance for return to normalcy, in the real sense. Till then, let's hope and pray that the wait ends soon!

(On the lighter side: TV news channels seem to have developed their own versions of the vaccine by the name Kangana Ranaut and Rhea Chakraborty, and they are administering it in large doses to their viewers across the country to make them oblivious of the coronavirus threat and live a blissful life. Keep watching!)
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CONGRATS R&M!
Stakeholders of the real estate industry felicitate Realty & More on completing its seven-year journey and convey their best wishes for its onward march. We publish some select messages in this issue.

UPERC ORDER ON MULTIPONT METERING BOON FOR SOCIETIES
The landmark order of the Uttar Pradesh Electricity Regulatory Commission mandating conversion of single-point metering system to multipoint has come as boon to residents of high-rise societies.

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READY WITH ANOTHER PROJECT, AND ONCE AGAIN BEFORE TIME
In a candid conversation, Ashish Bhutani, MD, Director of Bhutani Group, informs R&M that fit-outs have already begun for the Group’s flagship project, Alphathum, which has the world’s largest rooftop infinity pool.

ANNIVERSARY OFFERINGS

BIZ CENTRE EVOLUTION
Ankur Bhatiani, CEO of Urbainia Spaces, gives valuable insight on how business centres, which were already giving fair share to co-working spaces, will evolve post-COVID.
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Though things are gradually getting sorted, a lot more needs to be done to make EVs a norm in the country. The write-up lists ten advantages of electric vehicles for end-users as well as the environment.
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REALTY WEBSERIES PROVES TO BE A BIG HIT WITH INDUSTRY

During lockdown, R&M hosted 11 webinars as part of Realty Webseries, in association with leading PR firm ICCPL. The discussions at the webinars were of the highest level. We carry a gist of these webinars.

A SON’S POIGNANT TRIBUTE TO ASTROLOGER BEJAN DARUWALLA

He was a noble soul and a helping and supporting personality to all the people associated with him, directly or indirectly. He was a gem, writes Chirag Bejan Daruwalla about his world-famous astrologer father.
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“Hearty congratulations to Team Reality & More for successfully completing seven years of successful real estate journalism. They have been in the forefront of covering issues 360 degrees both on the policy side, as well as the interest of the buyers and the promoters, as also the other stakeholders in the real estate sector. I wish them more successes in future, both in terms of the coverage and the successful journey ahead.”

Rajive Kumar
Chairman, UP RERA

“\text{I'm very happy to learn that} \text{Reality & More is celebrating its seventh anniversary. Since then, the real estate sector has undergone huge changes. In fact, it is in a critical phase. I'm sure this magazine will continue to disseminate valuable information to promoters, as well as buyers. My best wishes to the Editor Mr. Palash Roy!}”

Balvinder Kumar
Member, UP RERA

“\text{Congrats Team R&M! For seven years you have been doing a commendable job by bringing out the best (and the worst) of the real estate industry before the world. Realty & More has made a niche for itself in the realty sector. I wish the entire team all the very best for R&M's future journey.'}”

Santosh Kumar Yadav
Joint Secretary, Ministry of HRD
“I’m happy to learn that Realty & More has completed seven years since its inception. It has done good service to the real estate sector and kept our developer community together during all these years. I must compliment Mr Palash Roy for his efforts and my good wishes and congratulations to the entire team and Mr Roy.”

Neeraj Gulati
MD, Assotech Realty

"I’m happy to learn that Realty & More has added another year to its kitty. My heartiest congratulations to Editor Palash Roy and Team R&M on the magazine’s anniversary! Running a realty-focused publication for seven years on the trot is surely a praiseworthy achievement. I wish the magazine many more years of success!"

Nilesh Shah
ED, Projects, NBCC

“Congratulations to Palash and the Realty & More team on completing seven successful years as a business. Realty & More has been a true champion of the real estate ecosystem. I wish Palash and Team R&M many, many more years of success.”

Dhruv Agarwala
Group CEO, Housing.com, Makaan.com, PropTiger.com

“Heartiest congratulations Mr. Palash Roy, and the entire team of Realty & More, on your 7th anniversary! My best wishes to you. Keep doing the wonderful writing that you are doing and the lovely information pool that you are creating. And keep sharing all this gyan with us, which keeps us on top of our game. Thank you so much! And once again, best wishes and a very happy 7th anniversary!”

Ananta Raghuvanshi
Senior ED, Sales & Marketing, Experion

“Congratulations to Realty & More for its seventh anniversary issue. Realty & More is an insightful publication that has always strived to bring most up-to-date coverage of the real estate industry featuring leading industry stalwarts. The leadership platform created by R&M during the challenging COVID-19 times set attend that inspired thought-provoking discussions on the outlook of the real estate industry. Keep it up R&M!”

Argenio Antao
COO, Colliers International India
“Realty & More has proved that bringing out a well-balanced and agenda-free publication on any business sector is feasible. R&M has always been fair and objective in its reportage. My compliments to Team R&M on the seventh anniversary of the magazine and good wishes for its onward journey!”

Deepak Kapoor
Director, Gulshan Homz

“Realty & More has proved that bringing out a well-balanced and agenda-free publication on any business sector is feasible. R&M has always been fair and objective in its reportage. My compliments to Team R&M on the seventh anniversary of the magazine and good wishes for its onward journey!”

Deepak Kapoor
Director, Gulshan Homz

“Congratulations to Palash and the entire team of Realty & More for completing seven years in the real estate industry and providing great insight about the sector for all these years. Great going!”

Ankur Bhatiani
CEO, Urbainia

“My heartfelt congratulations to Realty & More magazine and to Palash Roy and his team for the magazine’s 7th anniversary! Over the years the magazine has done some great stories, interviews of real estate leaders and events coverage. It is particularly impressive that the magazine has done so much for promoting this sector. My best wishes for your future success!”

Vibhor Jain
North Head, Cushman & Wakefield India

“Realty & More is regarded as one of the key voices of the industry amidst its dynamically changing scenario. The publication has been a rich source of information on the happenings in real estate and serves as a formidable platform in bringing the Government and industry’s voice out in the open. It has significantly transformed the way business news is consumed. Going forward, it would be great to see the magazine include more diversity by ensuring a variety of opinions across the realty landscape.”

Nimish Gupta
Managing Director, South Asia – RICS

“Congrats Team R&M for achieving yet another landmark! Realty & More magazine has been able to achieve this glorious feat because of its adherence to core values of journalism. I’m sure it will embark on its fresh journey with the same spirit and dedication. All the best!”

Salil Kumar
Director, Assotech Realty
"Congratulations, Mr. Palash, on the 7th anniversary of Realty & More. It's a very happy occasion and I will always, always admire your resilience and your perseverance into pushing me for more and more talk shows. I have to tell you that you are one of the first people from the media industry that I was introduced to in my career, and you will forever hold a very special place in my heart. I wish R&M many happy returns of the day."

Yukti Nagpal
Director, Gulshan

"Many congratulations for the seventh anniversary issue of Realty & More and my sincere best wishes to you for your future endeavours. We continue to admire your tireless efforts of publishing excellent editions every month. May you keep achieving excellence and spread awareness among all the stakeholders with your thought-provoking inspirational articles!"

HS Singh
MD, Radius Synergies International

"Heartiest congratulations to Realty & More on completing seven successful years! Realty & More has been in the forefront of shedding light on a host of issues ranging from a property buyer's perspective all the way to the developer's point of view. We look forward to R&M covering multiple geographies in times to come. Our best wishes are with you."

Manav Singh
Chairman, Imperial Holding

"Seven years and what an achievement, especially for a real estate magazine! Just for this reason, I personally am extremely proud of Realty & More and I would like to wish its editor, Mr Palash Roy and its entire team all the very best. I'm sure they will scale greater heights in the years to come."

Divya Malcolm
Corporate Lawyer
Yogi identifies 1,000-acre plot under YEIDA for proposed film city in UP

Days after announcing that India's biggest and most beautiful Film City would be established in Uttar Pradesh, Chief Minister Yogi Adityanath announced that a 1,000-acre plot under the Yamuna Expressway Industrial Development Authority has been identified for the project.

The site, located in Sector 21, is barely 6 km away from the proposed Jewar International Airport in Gautam Budh Nagar and an hour’s drive from Delhi.

The CM held a meeting with over 30 film-makers, actors and technicians on September 22 to chart out a structure for the project which will contain production studios, outdoor locations, post-production facilities, special effects studios, hotels, workshops, an amusement park, a film university, a film museum and space for retail and shopping.

It is also proposed to have a data centre along with pre-production and post-production infrastructure, processing labs, VFX and digital technology. The CM said that his Government would ensure that the Film City was developed as a dedicated infotainment zone.

“My Government is aware of the present trend of OTT and media streaming platforms and hence, we will provide high capacity, world class data centre along with all pre-production and the post-production infrastructure, processing labs, VFX and digital technology of international level. We have locations, we have cultural diversity, we have man power and now a Film City with state-of-the art facilities,” he said.

Among experts from the film industry who attended the meeting with the CM, art director Nitin Desai offered to set up the Film City on the lines of what he has set up in Mumbai. 😃

SBI offers relief to home-loan takers impacted by virus

State Bank of India will provide relief to home and retail loan borrowers impacted by COVID-19 in the form of either a moratorium of up to 24 months or by rescheduling instalments and extending the tenure by a period equivalent to the moratorium granted.

The moratorium period can be extended by a maximum of two years, the country’s largest lender said, setting the tone for other banks.

In line with RBI’s one-time relief, the scheme is available to borrowers who had availed of a home loan before March 1, 2020 and were regular in repayments until the COVID-19 lockdown.

But the borrowers will have to demonstrate that their income has been hit because of the pandemic. “For the purpose of restructuring, the bank will depend entirely on the customer’s assessment of when they expect their income to be normalised or to get employed,” said CS Shetty, Managing Director, SBI, while announcing the scheme.

The country’s largest lender has been the first to roll out a protocol for restructuring loans of retail borrowers who were affected by COVID-19. 📒
Top 8 cities to add 10 million sq ft data centre space in the next two-three yrs

The massive digital push initiated by the COVID-19 pandemic has been lucrative for data centres, which can still deliver an annual rental yield of 10-14 per cent. The key cities leading demand for data centres include Mumbai, Chennai, Bengaluru and Hyderabad, among others.

Shobhit Agarwal, MD & CEO, ANAROCK Capital, says, “Currently, data centres in the top eight cities occupy 7.5 mn sq. ft. space and an additional 10 mn sq. ft. space is likely to be added over the next 2-3 years. Immediately after India went into a lockdown mode due to COVID-19, there was a 25-35 per cent increase in data centre capacity usage as companies began to overhaul their digital infrastructure to deal with the new work environment.”

“The pandemic has been a massive catalyst for digital adoption across the spectrum,” says Agarwal. “Work-from-home (WFH) compulsions, online education, video-based medical consultations, a huge increase in ecommerce and business-related video conferencing and webinars are increasing the demand for data centres. Furthermore, the Government’s move to make data localization mandatory ensures a promising future for data centres in the country.”

As per industry estimates, the data centre outsourcing market in India is worth more than $2 billion and is projected to grow at 25 per cent CAGR to reach $5 billion by FY2023-24. In fact, data centres are emerging as an alternative real estate asset class with huge potential, and leading real estate developers are zeroing in on this opportunity to reap superior returns from early investments.

Essential commodities to fuel retail revival, says ANAROCK-RAI report

Amid pandemic-induced slowdown, essential goods will fuel retail industry’s growth in the coming quarters as consumer expenditure continues to remain focused on essentials—particularly food and grocery, according to a report by ANAROCK and Retailers Association of India (RAI).

The report, titled ‘Indian Retail – Certainty Despite Headwinds’, said the average bill value for essentials has gone up 1.5 times after lifting of lockdown—from Rs 650 per basket in early March to more than Rs 900 per basket presently.

Food and grocery, followed by apparel, FMCD and electronics, furniture and home furnishings and QSR will see a V-shaped recovery within the next two-three quarters.

The report further said the organised retail and e-commerce are on an upswing. The share of organised retail will double to 18 per cent in 2021 (from 9 pc in 2017). Likewise, e-commerce is expected to more than double to 7 per cent from the previous 3 pc in the same period.

AnujKejriwal, MD & CEO - ANAROCK Retail, said, “COVID-19 will work as a catalyst for the growth of organised retail and e-commerce in India.”

Online spending is on a marked rise with online shoppers projected to increase from 15 pc in 2019 to 50 pc of the total online population by 2026.”

Kumar Rajagopalan, CEO, Retailers Association of India (RAI), said, “Omnichannel was gaining importance before the pandemic. The pandemic has enhanced the importance of retailers having an omni-channel strategy since concepts of digital browsing, click and collect, curbside delivery, video shopping etc. have gained importance.”

Co-living startup Covie launched

Real estate entrepreneurs Swapnali Bhosale Kadam and Abhishek Kumar have launched Covie, a co-living startup with 3,000+ beds in Pune, Bengaluru and Mumbai.

The platform, said a press release, is a custom-designed new-age co-living ecosystem which intends to provide collaborative and encouraging environments that bring out the best in people. The startup aims at clocking revenue at an industry average of ₹10,000 per bed in the first year through aggressive acquisition of customers, beds and geographical reach.

Covie, added the release, is the perfect platform to have come out with an opportunity to promote a modern form of living where the inhabitants share a similar set of wellbeing, values, and interests. The co-living space is a thoughtfully designed private dwelling matching the modernity at the same time meeting the basic requirements of residents driven by the sharing economy and socio-demographic changes, it said.

Co-Founder Kadam said “The co-living ecosystem in India has been growing at a speedy pace with newer working models coming into the scenario. The concept has brought in opportunities, mostly catering to students, professionals, and senior citizens, thus bringing much growth for this segment. Currently, our focus is on building long-lasting capabilities that are vital in strengthening the co-living ecosystem in India. We expect to set benchmarks by creating premium spaces and render services by a co-living operator to ensure 100 per cent customer satisfaction.”
ANAROCK Retail partners Vindico for store design, integrated leasing

ANAROCK Retail on August 12 announced a strategic partnership with international retail design and delivery specialist Vindico to offer comprehensive services to ensure the success of retail stores in the post-pandemic world. Anuj Kejriwal, MD & CEO, ANAROCK Retail said, “The ANAROCK-Vindico partnership will deliver scientific, success-oriented design solutions coupled with proven leasing and tenant representation services. Mall developers and retailers will benefit from cutting-edge architecture and store design that specifically address the new compulsions and realities of a post-COVID-19 retail market. Simultaneously, our mall and store designs will fully reflect combined and individual brand values.”

According to a press release, these end-to-end services lay the ground for success in a retail landscape significantly transformed by the COVID-19 pandemic. With a typical contract lifecycle of 1.5 years, the new design services bouquet sits atop cutting-edge tenant coordination solutions. The combined services will include brands and location evaluation, cost estimation and architectural design reviews, added the release.

Richard Kim, CEO & MD, Vindico said, “We are extremely enthusiastic about this collaboration, which is most aptly timed for India’s organised retail industry. On the canvas of a uniquely rebooted post-COVID-19 landscape, we will design for success while meeting both mall owners’ requirements and tenants’ expectations.”

Bhartiya Urban’s new integrated township in North Bengaluru

Bhartiya Urban, the real estate vertical of leading conglomerate Bhartiya Group, has come up with an integrated township project, called Bhartiya City, in North Bengaluru. Born out of a collaboration between master planners, architects, engineers and interior designers from around the world; Bhartiya City offers a holistic living experience through a perfect amalgamation of residential, commercial, retail districts, institutional and recreational facilities, said a press release.

The project, which is spread across an area of 125 acres, offers premium and luxury apartments under Nikoo Homes and Leela Residences. While Nikoo Homes comprise apartments, studios, lofts, and penthouses, Leela Residences are epitome of luxury and provide living spaces that are sure to leave one spellbound, added the release.

Bhartiya City also houses a world-class hospital, six-acre Central Park, and an International school along with a shopping centre.

Dalmia Bharat achieves its highest-ever EBITDA

Cement manufacturing company Dalmia Bharat Limited on August 6 announced its unaudited consolidated financial results for the quarter ended June 30, 2020. Despite the challenges posed by COVID-19, the company delivered a strong performance and achieved an EBITDA of ₹1,675/T during the quarter, said a press release. This is the highest ever EBITDA achieved by the company and is an outcome of a combination of price increases in its operating regions and sustained sharp focus on cost optimisation, added the release.

The company witnessed volume de-growth of 19 per cent on YOY basis which was reasonably better than the overall cement industry average. The volume de-growth was only on account of complete lockdown in April and there being no production activity at all. However, after resumption of operations at end of April, there was an immediate pickup in cement demand from pending infra projects and Individual home building segment, especially in East India. The pick-up of demand in rural demand was stronger than that in the urban areas, said the release.

With a continued effort to strengthen the balance sheet further and have a robust cash position, Dalmia Bharat repaid more than ₹500 crore of gross debt during the quarter and its net debt to EBITDA ratio is now at 1.02x.
Credai Hyderabad cautions buyers against UdSL buy

The Confederation of Real Estate Developers Association of India (Credai) Hyderabad has initiated a campaign to caution customers purchasing undivided share of land. Although the cost-benefit of the undivided share of land (UdSL) purchase may seem irresistible, it comes with high risks and financial liabilities, said a Credai Hyderabad press release. A RERA-approved purchase of apartment or commercial space is the best and safe way, it said. Credai Hyderabad is aiming to create awareness among homebuyers to purchase the property through credible developers, added the release.

Speaking about the initiative, P Ramakrishna Rao, President, Credai Hyderabad, said, “Buyers should be alert and ensure they purchase the TSRERA-registered projects. This will safeguard the hard-earned finances of the home buyers. They should avoid getting into aUdSL unless they have done thorough due diligence and are sure of the safety of their investment.”

V Rajashekar Reddy, General Secretary of Credai Hyderabad, said, “Hyderabad is primarily an end-user market. The majority of buyers are first-time buyers with fixed resources and little knowledge of the process involved. In this situation, the buyer must evaluate the builder profile, experience, and track-record for project delivery before selecting the property.”

Gaur Group starts giving possession to owners at its shopping destination

Gaur Group has started giving possession of its shopping destination Gaur City Center to buyers. Located at Gaur Chowk, the City Centre is a multi-storeyed, high-street shopping and entertainment destination.

The possession is slated to be given from lower ground floor to second floor, to 1,600 store owners.

The township offers a comfortable and close-knit lifestyle to its inhabitants with facilities like school, mall, multi-level parking, hospital and petrol pump situated within the complex, said a press release issued by the real estate developer.

The township, said the release, boasts a total land area of 237 acres, with 25 acres allotted to the commercial centres. The Centre is going to be an epitome of commercial complexes in this region, with a total built-up area of 12 lakh square ft. It is situated right at the entry point of Greater Noida West. The multi-level parking structure in Gaur City Center has the capacity to occupy 5,600 four-wheelers.

Manoj Gaur, MD, Gaur Group, who was present at the handover, said: “We have always been a goal-oriented company; timely delivery of projects has been our consistent effort with every project, Gaur City has a total of 1 lakh residents, which is around 25,000 families, we are doing our bit their daily and discretionary needs are catered to. Gaur City Center and Gaur City Mall located in their vicinity would spoil them for choices in retail and make their shopping experience better than before.”

Experion holds virtual home fest

Experion Developers has announced the launch of a virtual home Fest for buyers. It is the first time that the company has taken a departure from its usual course of ground activities and launched a digital campaign to reach prospective customers, said a press release.

The virtual campaign, said the release, will offer exclusive promotional packages on its residential projects across key cities, including Gurugram, Lucknow and Amritsar.

It is also for the first time that the customers will have an exhaustive choice of payment plans, including down payment, construction-linked plan, development-linked plan and deferred payment plan. The packages, added the release, are designed to offer customers substantial savings and relief from immediate financial burden.

Hemant Tikoo, Director, Experion Developers, said, “The current pandemic has compelled us to introspect and reset our business priorities and practices. The Experion Home Fest is a consequence of an evolved business environment where technology is expected to play a critical role in business delivery.”
Haryana MoU with M3M Foundation

The Department of Employment, Haryana Government, has inked a Memorandum of Understanding (MoU) with the M3M Foundation to facilitate online preparation, training and mentoring for Government jobs to students.

The MoU was signed between Seema Kaushik, Director, Department of Employment, Haryana, and Payal Kanodia, Trustee, M3M Foundation, at Haryana Niwas in Chandigarh.

Haryana Deputy Chief Minister Dushyant Chautala graced the occasion. Minister of State for Employment Anoop Dhanak, Rakesh Gupta, Department of Employment, Haryana, TC Gupta, Additional Secretary to the Department of Employment and Ashwarya Bansal, Trustee, M3M Foundation, were also among the dignitaries present on the occasion.

The objective of the MoU, said an M3M press release, is to build and strengthen the partnership between both institutions to enable students to access quality preparation for entrance examinations of Government jobs.

Through this MoU, a programme will be run to select 50,000 candidates for online training based on their past performance in Government examinations in the state. As per the MoU, M3M Foundation will fund the initiative, identify, select and hire suitable students and undertake a periodic review of the implementation of the programme.

The MoU is valid for 18 months. While interacting with media persons, Chautala said this MoU will prove to be a milestone in preparing the talented youth of the state for Government jobs.

Kanodia said: “We are proud and honoured to partner with the Department of Employment, Haryana, in an endeavour to make the youth employable and self-reliant and augment the efforts towards ‘Amanirbhar Bharat’.”

Hiranandani Group’s Regent Hill promises assured rental income

The Hiranandani Group unveiled a financially sound assured rental scheme for next five years at its boutique project, Regent Hill (B Wing), located in Hiranandani Gardens Powai, Mumbai.

The project comprises next-Gen modish 1BHK homes for affluent homebuyers, said a press release. The living experience at Regent Hill enriches life with unique experiential lifestyle and unadulterated quality of life, added the release.

The COVID-19 pandemic, said the release, has urged homebuyers to consider real estate as a steady and safe bet for investment. Following this, the demand of owned house and rental living at Hiranandani Gardens Powai has seen an uptick movement, it said.

The guaranteed rental income with capital appreciation on property investment makes a valuable investment proposition for smart investors and homebuyers, the release went on to say. An investment in 1BHK Regent Hill homess offers a valuable proposition of ₹50,000 per month rentals with an annual escalation of 5 per cent, against the overall cost of apartment priced at ₹1.49 crore. The investment, said the release, offers higher tax adjusted returns on rentals than those on fixed deposit in a bank.

Niranjan Hiranandani, Co-Founder & MD, Hiranandani Group, said, “The slipping economic turmoil due to national lockdown has led to higher volatility in financial markets resulting in falling interest rates to tame rising inflation. The recalibrated economic restart has led the investor community to re-evaluate the investment options for steady income. The wild swings aftermath in stock and debt markets has nudged investor community’s attention to the registered growth and steady income that real estate investments will offer.”

IC sells units of ₹750 cr under swap scheme

Investors Clinic on September 9 announced that the company sold units worth more than ₹750 crore through its property swap scheme, Mission Azaadi. The consultancy has been able to salvage over 3,000 customers realise their dead investments, said a press release by the company.

The scheme, added the release, has been a success since its launch. Nearly 50,000 queries were been generated during 45 days. Eighty-five per cent of the queries were received from Delhi-NCR alone.

The company and its real-estate partners/developers earmarked a budget of ₹10 crore on the advertising campaign for the Mission Azaadi. IC put across 1,000 most trained and efficient managers on the project to provide seamless transition for the customers, according to the release.

Honeyy Katiyal, Founder, Investors Clinic, said, “Even though the times are tough and every industry is feeling the heat of COVID-19 pandemic, our team has been able to find out an opportunity through this novel swap initiative. It gives me immense pleasure to announce that we have been able to revive almost ₹150 crore worth of stuck investment for our valued customers.”
Karnataka RERA issues 400 recovery orders to builders over 18 months

The Karnataka Real Estate Regulatory Authority (K-RERA) has issued nearly 400 recovery warrants against builders for not honouring its orders, over one and a half years.

While the issuance of recovery certificate has helped many homebuyers to strike an out-of-court settlement deal, the rate of recovery – a responsibility of Deputy Commissioners – has been poor in almost all cases, said a press release. The delay has only added to the miseries of buyers who have invested their hard-earned money to buy what they believed would be their dream house, added the release.

A part of recovery list, uploaded on the K-RERA website, shows homebuyers just a ‘Swachh’ (clean) but a ‘Swasth’ (healthy), ‘Sashakt’ (empowered), ‘Sampnn’ (prosperous) and Atmanirbhar (self-reliant). Some of the real estate projects include: RJ Lake Gardenia, Mantri Web City, Nitesh Cape Cod Phase I, Aryan Golden Arena and GM Ambitious Enclave, added the release.

It further said that so far, K-RERA has received over 4,400 complaints from homebuyers and the regulatory authority has passed nearly 2,300 judgments against builders.

KS Latha Kumari, Secretary at K-RERA said many builders are coming forward to compensate the homebuyers soon after recovery warrants are issued. “They are aware that such warrants damage the image of their company. They opt for out of court settlements. On our part, we have also conducted a joint-meeting with Deputy Commissioner and tahsildars to improve recovery rates.”

Indore again retains top spot in 2020 edition of MoHUA Swachh Survekshan

Indore was chosen as the cleanest city in SwachhSurvekshan 2020, the fifth edition of the annual cleanliness survey of the country.

The city has bagged the spot fourth time in a row. Surat in Gujarat bagged the second spot while Maharashtra’s Navi Mumbai came third.

In the category of population of less than one lakh, Maharashtra’s Krad bagged the first position, followed by state’s Saswad and Lonavala.

While giving away the awards at a virtual eventorganised by MoHUA, Hardeep S Puri, MoS (I/C), Ministry of Housing and Urban Affairs, said, “SwachhSurvekshan will continue to help us in sustaining the gains made under Swachh Bharat Mission-Urban (SBM-U), while providing a comprehensive roadmap to institutionalise the concept of total Swachhata among all our cities. As the performance of cities rightly show, we are well on our way to creating not just a ‘Swachh’ (clean) but a ‘Swasth’ (healthy), ‘Sashakt’ (empowered), ‘Sampnn’ (prosperous) and Atmanirbhar (self-reliant).”

Best performing states in terms of overall performance were divided in two categories- states with over 100 Urban Local Bodies (ULB) and states with less than 100 ULBs. In the first category, Chhattisgarh bagged the award for the second time and Jharkhand won the award in the second category.

Cleanest capital city award was won by New Delhi’s New Delhi Municipal Corporation (NDMC). Fastest mover capital city award went to Lucknow. Bhopal bagged the award for best self-sustainable capital city.
MAN Industries’ PAT, EBITDA margins up

MAN Industries (India) Limited on August 12 announced its unaudited financial results for the Quarter ended June 30, 2020. The company reported total revenue of ₹4,104 million in Q1FY21. EBITDA margin stood at 13.5 pc as compared to 11.5 pc YoY up by 200 bps and PAT margin stood at 4.2 pc as compared to 1.1 pc YoY up by 314 bps.

Commenting upon the performance and future outlook of the company, Chairman RC Mansukhani said “All our plant operations have resumed successfully and we are back on track in terms of order execution. We are seeing good traction from domestic as well as international market on the back of revival of demand from key geographies and domestic sector already doing well with ample opportunities from several upcoming oil and gas and water projects like Nal se Jal and river linking. We expect good order inflows from both domestic as well as international market in the near term”.

According to a press release, the unexecuted order book as on date is approximately ₹14,000 million to be executed in the current financial year. The company continues to have a robust book of outstanding bids for more than ₹1,80,000 million at various stages of evaluation for several oil, gas and water projects in India and abroad. It, therefore, expects good order inflow in near future, adds the release.

No Broker.com ties up with OYO Life

NoBroker.com, a C2C real estate platform, has partnered with OYO Life to offer safe and hygienic accommodations through the tech-enabled platform with instant booking feature.

OYO Life has listed over 200 buildings on Nobroker.com across Bengaluru, Mumbai, Chennai, Pune, Hyderabad and Delhi-NCR, said a press release. Through this partnership, NoBroker aims to scale up its co-living services, it added.

Targeted at millennial and young professionals in search of long-term rentals at affordable prices, OYO Life offers an end-to-end managed, comfortable, high-quality living experience that eliminates the hassles of finding, accessing and managing everyday housing, the release said further. Customers can avail a discount of up to Rs 1,500 on first month’s rent while booking OYO Life’s accommodation on NoBroker.in.

Six Yards and 365 days holds handloom event

Six Yards and 365 days held a successful zoom event on the occasion of National Handloom Day. The event saw an extensive discussion on how to protect the ecosystem of handloom saris.

Sunita Budhiraja, Founder and Chairperson, Six Yards and 365 days, had organised the event, which went on for three days (August 7 to 9) and had a different theme every day.

From a very young age, Budhiraja has been enthusiastic about handlooms. Her interest and passion towards it led her to start a trustee and social media campaign Six yards and 365 days, which aimed at improving the morale and living conditions of the handloom weavers of tradition.

Through this, she has connected with a few associations and people who have been helping the division, offering budgetary help, sorting out raw material, purchasing handloom saris and stocking them at their own expense even though there are very few buyers. 🧶

Ankit Gupta, who leads OYO Life’s operations in India, said: “The co-living industry, unlike other industries, has shown great resilience during this crisis. We are seeing a significant shift in consumer preference from unorganised PGs to OYO Life rental accommodations as we offer a strong assurance of cleanliness and hygiene as part of our ‘Sanitised Stays’ initiative.” 🧶
Schneider launches its self-disinfecting switches and sockets

Schneider Electric on August 20 announced the launch of its anti-bacterial and self-disinfecting switches and sockets under its Livia product range. Powered by the Silver Ion technology which can kill over 99.9 per cent bacteria and fungi, these products have been conceptualised and manufactured in India as a part of Schneider Electric’s commitments towards ‘Make in India’ aimed at making an Atmanirbhar Bharat, said a press release issued by the company.

Meeting international standards of testing, this anti-bacterial range of products self-disinfects its surface throughout its lifespan and uses Silver Ion technology which incorporates anti-bacterial additive compounds in the products inhibiting the growth of bacteria and fungi on frequently-touched switches and cover frames, added the release. .

Commenting on the launch, Srinivas Shanbhogue, V-P, Home and Distribution, Schneider Electric India, said, “Livia range of anti-bacterial switches and sockets are our latest innovation in the connected living device category. These products will be one of the defining solutions that will shape the buildings of the future and ensure a modern, healthy lifestyle.”

Rental housing to see a boom in the next two years: Savills report

Rental housing in the country could possibly see a boom in the next two years backed by the recent reforms announced by the Government to address housing needs especially in urban areas, said a report by Savills India, a leading real estate consultancy firm.

According to the research report titled – ‘Rental housing in India: A study of the upcoming wave’, rapid urbanisation, migration to cities and the rising cost of home ownership are the three key demand drivers for affordable rental housing in India.

As per the 2011 Census, urban households on rent stood at over 21 million, which is around 20 per cent of the total number of houses in urban India. Almost 80 per cent of the rental housing market in the country is concentrated in urban centres.

The events and policy initiatives over the last few years – including the establishment of RERA, PMAY, Model Tenancy Law, and others – gave the foundation for the development of rental housing, the report said. However, the Affordable Rental Housing Complexes (ARHCs), Operational Guidelines July 2020 released by the Ministry of Housing and Urban Affairs, has now laid a roadmap.

Anurag Mathur, Chief Executive Officer, Savills India, said, “Rental housing is another market that is yet to be tapped, especially in the urban areas which have seen prices of homes go beyond the cusp of most of the city dwellers. The recently released operational guidelines on Affordable Rental Housing Complexes (ARHC) are a long-awaited giant leap in the right direction.”

Okaya ties up with Prakriti

Okaya, a flagship company of Okaya Power Group, has announced a strategic partnership with Prakriti E-Mobility, fleet operators of electric 4W vehicles, with a view to providing charging stations for its fleet operations.

A press release said, Okaya EV chargers come packed with best-in-class features like fast charging time and high energy density leading to low weight, thereby operating for more kilometers between consecutive charges. The chargers provide noise and pollution-free first and last-mile connectivity, added the release.

Anshul Gupta, Director, Okaya Power Private Ltd, said, “We are thrilled to announce this game-changing collaboration which will play a significant role in accelerating the country’s transition towards electric mobility. Our partnership with Prakriti-E Mobility is the true testament of our ability to provide world-class EV charging infrastructure solutions and we are committed to take this association to greater heights.”
SAIL achieves highest-ever July sales, 50 per cent above the July ’19-levels

The Steel Authority of India Limited (SAIL) attained a sales volume of 15.83 lakh tonnes in July 2020, which is its best-ever performance in the month of July and an impressive growth of about 50 per cent over July 2019 sales which was 10.59 lakh tonnes.

According to a press release, the company sold 12.73 lakh tonnes in the domestic market while it exported 3.10 lakh tonnes of steel during July’20, attaining a growth of 29 per cent and 349 per cent respectively over CPLY.

During these challenging times of corona pandemic, the company has reoriented its efforts towards strategic marketing and customer-centric operations leading to improvement in its performance, said the release. The July showing comes immediately after the record June sales. The consequent improvement in cash collections despite lower prices compared to CPLY coupled with stringent financial measures, the company has been able to bring down its borrowings below the psychological level of ₹ 50,000 crore.

Anil Kumar Chaudhary, Chairman, SAIL, commented, “The company is working very hard and putting in a synergised team efforts in all areas to improve the overall performance. The challenging times have, in fact, ignited the zeal to stand stronger and explore every single opportunity before us. The efforts being put in have started showing in these record sales numbers, reduced inventory, improved collections and reduced borrowings. The company is focused on reducing on its borrowings further towards meeting the expectation of all our stakeholders.”

PropTiger.com names Sood as Business Head

PropTiger.com, owned by Elara Technologies that also owns Housing.com and Makaan.com, has appointed Rajan Sood as Business Head.

Sood’s primary responsibility would be to grow PropTiger’s market share, explore new business models and focus on driving increased application of technology and digitisation in the home-buying process, said a press release. He will lead the sales, home loans and developer relations teams among others.

Prior to this, Sood worked with Paisabazaar.com as Head, Digital Lending. He has also held executive positions at leading organisations including Aditya Birla Capital and ICICI Bank. An alumnus of MICA Ahmedabad and IIFT Delhi, Sood has overall experience of 20 years.

Mani Rangarajan, Group COO, said, “We are extremely delighted to welcome Rajan on board. He will play a leading role in developing our strategy and delivering on business goals.”

Sood said “I am very excited to start my journey with PropTiger.com at an important juncture in the company’s next phase of business growth and development.”

The Wadhwa Group clocks ₹100 crore through homesfest

Mumbai realty player, The Wadhwa Group, clocked ₹100 crore in two weeks through its Post-Paid Homes Festival.

According to a press release by the firm, the festival was designed for its ready-to-move-in projects: Atmosphere – Mulund (W), Elite – Thane (W), Crown Residences – Goregaon (W) and Prima Residences Ghatkopar (W).

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Office leasing in Noida over takes Gurugram, says Savills India report

Office leasing in Noida micro-market has taken over Gurugram because of the lower rents, quality supply and robust infrastructure including Metro connectivity and prominent location for office occupiers, said a report by international property consultants, Savills India.

The report, ‘India Market Watch Office – H1 2020’, further highlighted that 2019 was exemplary for NCR; absorption stood at 10.9 mn. sq. ft. However, H1 2020 leasing activity stood at 1.8 mn sq ft., an annual decline of over 70 per cent due to the pandemic and consequential lockdowns that acted as a dampener to the strong momentum in the first half of 2020.

On the supply front, in H1 2020, only 0.3 mn sq ft. of additional supply came up in NCR making the total stock stand at around 118 mnsq.ft.

The following are the key findings of the report:

* Office leasing in NCR stood at 1.8 mn sq ft. in the H1 2020, recording a Y-o-Y decline of 70 pc
* Only 0.3 mnsq.ft. of fresh office space supply was witnessed in H1 2020
* The minimal supply addition was spread across micro-markets like Golf Course Road Extension, NH8 in Gurugram and Noida Expressway.

* Golf Course Road Extension saw a growth and interest in last few years and will see some new completion in upcoming quarters.

Shweta Sawhney, MD, NCR, Savills India, said “With mounting pressure on companies to cut costs and increase adoption for work from home, new office space commitment may see some impact in the short term. However, we believe office leasing will start recovering in the early part of 2021.”

Indiabulls set to exit realty business; in talks with Embassy and Blackstone

Indiabulls Group is close to a deal that will see its exit from the real estate development space, one of the areas its name has been associated with for years, said a report in the leading English daily, The Times of India.

This, said the report, would be a three-way deal involving Indiabulls Group, Bengaluru-based real estate major Embassy Group and global private equity giant Blackstone. It will result in the unlisted Nam Estates merging into the listed Indiabulls Real Estate through a share-swap deal. This would create the second-largest listed real estate entity in India, after DLF.

Each Indiabulls Real Estate share has been valued at ₹92.5, a premium of nearly 26 pc over the stock’s August 18 close on the BSE at over ₹73. Existing shareholders of Nam Estates will get 6.6 shares of the new entity for every 10 shares of the unlisted entity currently held.

After the merger, the listed entity will be re-named Embassy Developments, in which Sameer Gehlaut, who is currently the main promoter of Indiabulls, will hold a little less than 10 pc — down from 23.4 pc now — and cease to be a promoter.

Jitendra Virwani, the main promoter of Embassy Group and some associated entities, will become the promoters of the new company and hold nearly 45 per cent. Public shareholders will have about 26 pc, while Blackstone will hold about 19 pc, an investor presentation on the deal showed, according to the report.
To boost stagnant real estate market hit by COVID-19, the Maharashtra Government has decided to temporarily reduce stamp duty on housing units from 5 percent to 2 percent until December 31. The decision was taken at a meeting of the state Cabinet on August 26.

The duty from January 1, 2021 until March 31, 2021, will be 3 percent.

Real estate developers had been asking for a reduction in stamp duty following the lockdown to encourage homebuyers to purchase properties during the pandemic.

On August 15, state Revenue Minister Balasaheb Thorathad hinted that a 2 to 3 percent reduction in stamp duty on property registrations was in the anvil. Stamp duty rates in other major states largely hover anywhere between 5 to 8 percent, but they are lower in some states if property registration is executed in the name of a woman.

Delhi, Uttar Pradesh, Rajasthan, Punjab, and Haryana offer relaxation in stamp duty for women buyers. The exemption on stamp duty ranges from 1-2 percent in different states.

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Plasma bank opened at SAIL RSP hospital

Odisha Chief Minister Naveen Patnaik inaugurated online a plasma bank at Ispat General Hospital of SAIL Rourkela Steel Plant on July 31.

Set up in association with the Government of Odisha, the plasma bank would go a long way in treatment of the critically ill COVID-19 patients, said a release issued by SAIL.

The plasma bank, which is first in this region, is equipped with Apheresis machine for plasma collection, Sealer, Crash Cart, Oxygen line and a Plasma cabinet for storage of 350-500 units of plasma.

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Jaipur’s Mahima launches premium villas in Ajmer Road

Jaipur real estate player Mahima Group has launched premium 3.5 BHK villas, ShubhNilay Villas, in Ajmer Road.

The launch, said a press release, was attended by homebuyers, working professionals and investors looking forward to investing or inhabiting Ajmer Road in the upcoming years.

Nikhil Madan, Managing Director of Mahima Group, said: “Owing to the ever-increasing demand of housing in Jaipur-Ajmer highway, better housing facilities is the need of the hour. We are thrilled to grow our premium villa segment with the launch of ShubhNilay Villas and what sky-rocketed our enthusiasm was the phenomenal support and appreciation from the audience.”

Located in the proximity of all the key areas of the city and at a two-minute distance from Ajmer Road, ShubhNilay Villas is set to redefine luxury living with its meticulously planned houses which also have a dedicated workspace, said the release.

The Villas includes a club house, named ‘Five Senses’, and a dedicated kids-zone for kindergartners, pre-teenagers and preteens.
Vedanta Aluminium won five awards at the prestigious 21st National Award for Excellence in Energy Management, instituted by the Confederation of Indian Industries (CII). The awards were given at a virtual conclave and ceremony held from August 25 to 28.

The company won in the following categories:

- Vedanta Ltd., Lanjigarh, was conferred with ‘Excellent Energy Efficient Unit’ award for deploying processes that significantly improved energy efficiency in alumina refinery.
- BALCO received ‘Excellent Energy Efficient Unit’ as well as ‘Innovative Project’ award for its best practices and breakthrough innovation in energy management.
- Both smelters of Vedanta Ltd., Jharsuguda, were adjudged as ‘Energy Efficient Unit’ for streamlining and reducing energy consumption through sustained process improvements.

Instituted by the Confederation of Indian Industries (CII), the award aims to catalyse innovation and adoption of practices for boosting energy efficiency of organisations, facilitating sustainable and energy-efficient growth of the industry.

Ajay Kapur, CEO-Aluminium & Power, Vedanta Ltd., said, “These awards stand testimony to our persistent efforts in pushing the benchmarks of energy performance across our operations.”

UP RERA orders forensic audit of Supernova project

The Uttar Pradesh Real Estate Regulatory Authority (UPRERA) on September 2 ordered a forensic audit of Supertech’s Supernova project in Sector 94, according to a newspaper report.

The Authority, said the report, also threatened to revoke the registration of the builder in case of its failure to renew within a month the project map that lapsed last year.

UP-RERA officials told the daily that the forensic audit was initiated as Supertech had failed to respond to the regulator’s previous calls for project map renewal with the Noida Authority. The project map for Supernova was due for renewal last year itself.

UP RERA Member Balvinder Kumar said, “We had also sent a notice to the builder in February, asking it to renew the project map. More than six months on, there has been no development on this front. So, we have ordered a forensic audit of Supernova to check the lapses on part of the builder.”

However, Supertech Chairman RK Arora refuted RERA’s claim, saying they had not received any such notice in February. “However, the revalidation of the project map is under process. Due to lockdown, the renewal has not been done. We are hopeful that the revalidated map will be received soon and we will inform RERA accordingly,” he said.

ICCPL posts over 75 pc growth in FY19-20

Integrated Centre for Consultancy Pvt Ltd (ICCPL), country’s leading PR agency, has posted a robust growth of over 75.6 per cent in FY19-20. The growth has been majorly because of its expansion in newer cities and the increased number of clients in Delhi-NCR, said a press release issued by the agency.

During FY19-20, ICCPL expanded its business in newer cities like Mumbai, Bengaluru, Lucknow and Tier-II cities like Kamal, Sohna and Dehradun and other smaller cities. It also acquired clients in respective cities.

Along with expansion, the agency strengthened its base in Delhi-NCR by increasing its clientele and also expanding its domain to newer sectors like co-working, startups, e-commerce, technology and automobile along with its strong hold in real estate, education and hospitality.

Real estate has been ICCPL’s core forte of working and with the sector reviving, the agency saw an increase of over 30 percent in its clientele for real estate and acquired new clients like CREDAI (chapter), Raheja Developers, Bhumika Group, Migsun, Sunworld, Gilico, Pacific Group, Shri Group, 360 realtors and many more.

“FY 19-20, has been quite gratifying for us. We not just acquired new clients but also expanded our team by hiring industry’s experienced talents. Along with strengthening our base in Noida, Delhi and Gurugram, we also expanded our business to other cities and strengthened our position as a prominent national PR firm in the country. Along with expansion we also won many coveted awards for our work this year”, said Dushyant Sinha, founder of the ICCPL Group.
The landmark order of the Uttar Pradesh Electricity Regulatory Commission (UPERC) mandating conversion of single-point metering system to multipoint has come as boon to thousands of residents of high-rise societies in different parts of the state. While power distribution company NPCL has already started implementing the order in Greater Noida, PVVNL in Noida and other discoms in the state have begun the changeover process and it is only a matter of time that all occupants of housing societies will be beneficiaries of the order.

Once the UPERC order, dated August 5, is implemented, consumers will no longer have to pay electricity bills as per the tariff imposed by RWA rather, they will be paying the bills based on slab-wise tariff of utility via online mode. This will lead to their monthly power bills coming down drastically thereby causing a huge saving.

Beneficiary case studies
To get a hang of how the order has brought about a change in power bill payments by the residents. Team R&M spoke to a cross-section of people living in Greater Noida. Most of them had a similar story to narrate as the one listed here.

Raman Ahlawat, residing in a high-riser since 2008, had been paying his electricity bills to the RWA all these years. His monthly power bill included grid charges, DG backup charges and charges for the common area as well. The RWA had fixed the electricity tariff arbitrarily which came to ₹12 per unit for the grid, DG charges at ₹20 per unit and a fixed charge of ₹400 per month for the common area. The bill thus calculated was causing a huge burden on Ahlawat. The other residents of the society were also undergoing a similar ordeal.
In this scenario, the RWA used to pay electricity bill to the utility as per the Electricity Supply Code 2005 on the basis of bulk electricity connection. On the other hand, Ahlawat and other residents had to bear the tariff imposed by the RWA. This distribution of electricity from the utility to the RWA and then to the consumers is what constitutes single-pint metering system.

With the amendment in the Electricity Supply Code of 2005 brought in by the UPREC, Ahlawat now has to pay genuine/actual electricity bill directly at the utility portal. He is thankful to the regulatory body for implementing the multipoint metering system at his residential complex and for saving him of a huge financial burden.

Understanding the system

With a view to understanding the entire system and the effect of the recent change introduced by the UPERC, R&M spoke to experts in the domain. Reproduced below is the detailed explanation that emerged after talking to them.

Multi-storied complexes used to have single-point connection from distribution companies in the state and the developer/RWAs considered deemed franchisee responsible for upkeep of internal distribution infrastructure, billing and payment collection. Therefore, it is the responsibility of the developer/RWA to provide uninterrupted supply and hence, they provide back-up power for residents as well as common area using Diesel Generators (DG).

Earlier two separate infrastructures were deployed and double metering with changeover was done that doubles the cost of deployment of electrical infrastructure. This rampant malpractice was highlighted and reported to the UPERC to which the Commission took a bold decision to do away with single-point metering system by making the 13th Amendment in ESC 2005.

The commission has also directed that in case any augmentation to existing or planned electrical infrastructure is to be done, the cost of same has to be borne by the developer.

Any other charges pertaining to integration with UPPCL billing system, data security, maintenance of communication infrastructure and any other recurring charges will be borne by discoms.

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The suo motoorder of the UPERC in implementation of 13th Amendment to ESC, 2005 has saved consumers from burden of paying twice for the distribution infrastructure i.e. one for grid another for DG back-up. In fact, when grid supply is available, DG is idle and when DG is running grid...
infrastructure is idle in case separate infrastructure is used which significantly renders the backup DG infrastructure unviable owing to low load factor. By use of Dual Register Energy Meter technology not only saves consumers and discoms from financial burden of deployment of multiple infrastructures but also in savings towards maintenance of the electrical infrastructure.

**Multipoint system features**

The UPERC vide 13th Amendment to the Electricity Supply Code, 2005 has mandated multipoint metering system for residential multi-storey buildings be it new, under-construction awaiting sanction of load or existing occupied societies using single-point metering system. The commission has also directed that in case any augmentation to existing or planned electrical infrastructure is to be done, the cost of same has to be borne by the developer. The maintenance of electrical infrastructure may be done by discoms if they choose to do so.

DG set revenue/billing management and collection shall be the responsibility of respective developer/RWA. The role of discom shall be limited to providing meter data to respective developer/RWA for their billing and revenue management with respect to DG energy charges only. There shall be two distinct recharge procedures for discom supply and DG supply to consumers.

The Commission in its August 5 order has clarified that any residential or commercial multi-story drawing supply from discom and having backup power provision from DG has to install Dual Source Dual Register Energy Meters which are analogous to smart meters and prepayment functionality is achieved through Cloud software.

To avail such system, consumers will have to pay for charges towards connection and metering system and the same is expected to be within ₹18,000. Any other charges pertaining to integration with UPPCL billing system, data security, maintenance of communication infrastructure and any other recurring charges will be borne by discoms. This brings a level-playing field and minimises the burden on developer/RWA and consumers as well.

The benefits of switching to multipoint are manifold such as benefit of slab-wise tariff that results in payback within first few years of investment, engaging mobile applications for real-time visibility of energy consumption, online recharge separately for discom supplied power and DG power supplied by developer/RWA and other alerts along with logging complaints in case of any disruption in service.

The landmark order emphasises on the vision of reducing energy intensity of buildings as well. Hence, it has been mandated that energy audit and accounting of the multi-storey building needs to be done. Such consumer and environment-centric decisions of statutory bodies such as the UPERC will create a win-win proposition for all the stakeholders.
ELECTRICITY BILLS GIVING YOU SHOCKS!

SWITCH TO MULTIPOINT COMPLIANT METERING SYSTEM

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Prepaid Smart Metering Solutions by

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The coronavirus pandemic virtually brought the entire world, including India, to a standstill and confined people to their homes for well over three months. Most homes had become offices for adults and schools for kids. In such a situation, usage of more appliances, internet and electricity was likely to result in higher bills. The article deals with the best solution to inflated billing woes – smart meters.

The kind of exorbitant bills that people received of late have come as a shock to many. They say these are all-time high since the Unlock 1.0. The worst-hit regions are Mumbai, Gurugram, Kerala and Tamil Nadu. Power companies attribute the rise in bills to temporary suspension of meter-reading during the lockdown period in March-April. The reading, they said, resumed only from June onwards. This meant that most of the consumers underpaid for April and May and the bills soared in June as residual electricity amount was also taken into account. Electricity boards around cities received numerous grievances which left the consumers and the department stressed. But this is not the first time it has happened like that. The hassle of collecting physical meter reading and not knowing the consumption happens many a time and it leads to unpredictable bills. This, in turn, leaves consumers angry and worried.
Not anymore! With Xenius Smart Metering Solution, they can easily track their real-time electricity consumption on their mobile. The application provides accurate data through a secure smart data network, making one’s power bill woes disappear.

Xenius Smart Metering Solution is a prepaid ‘cash-card’ system. When the balance is low, it automatically sends a warning notification via its app, to enable customers to recharge before the power supply is cut off.

Xenius Solutions has been a pioneer in Automatic Meter Reading (AMR) in the country. It is the only cloud-based solution in India, with Class-I accuracy (BIS-certified). An intelligent system that tracks the maximum demand (MD) of the consumer and if the electricity consumption crosses that threshold, it automatically cuts off the power supply to save the consumer from hefty penalties. It even sends a notification to the consumer when the consumption is nearing the allotted amount.

The Xenius Smart Metering Solution is an OTT (Over the Top) solution, i.e. it can work on any meter. It collects real-time data and sends it wirelessly to the cloud via GPRS. The data can then be accessed by consumers through their mobile phone application. The same data is also accessed by a dedicated Network Operation Centre (NOC) that monitors the overall health of the system. A dashboard is maintained with every consumer’s power consumption on a daily, weekly and monthly basis.

Tracking power consumption, however, doesn’t mean low electricity bill. With this, consumers can keep a tab on their energy consumption and it also enables them to cut down on unnecessary wastage. It also saves money on infrastructure as it can work on any meter, so no new meter needs to be installed. All the measures keep consumer’s electricity consumption transparent and also rule out theft of energy. It also helps the planet heal by reducing the carbon footprint of the country.

Smart Metering Solution has been one of the biggest developments in the electricity supply industry since the start of the century. With the emerging digital technologies, the smart metering solution has immense potential to take the world by storm.
Bhutani Group, which has always believed in delivering landmarks, is extremely proud of its Alphathum project, the fit-outs for which have already begun. Ashish Bhutani, Director of Bhutani Group, told Realty & More that their flagship project has the world’s largest rooftop infinity pool, which is a commendable feat in itself. An MBA from the University of Cardiff, Bhutani has brought global outlook towards commercial real estate development in the country. His extensive travels across the world have helped him apply his know-how on global best practices in his projects. A thorough management professional, Bhutani believes in fulfilling commitments to his clients, partners and employees. Under his able leadership, the Group has achieved tremendous success and Alphathum has been sold over 85 per cent in a short span of two years.

The following are the excerpts of R&M conversation with Bhutani:
When is the possession of Alphathum expected?

The deemed possession is already had. We have offerings for fit-outs and official letter from the Government is expected soon.

Tell us something more about the project.

At Alphathum, the current possession we are offering is for Tower B & Tower C. There are approximately 1,200 units in each tower, which means 2,400 units in total. And if you talk about smaller sizes and the complete Alphathum project, we have close to 4,500 units in the whole project.

Out of these, how many are ready for possession?

We’re just offering Tower B and Tower C as of now. For Tower A and Tower E, RERA date is June 2021 and, touchwood, again we will deliver it before time. That’s a promise!

Of the total units, how many are sold out?

About 85 percent.

At what rate did you start selling and at what rate are you selling now?

The starting price was very competitive, ₹4,990 per square feet. The current selling price is close to ₹7,500.

There are many commercial projects in the vicinity. How would you like to differentiate Alphathum from the rest?

It’s very simple. What we believe in, what we have always believed in, is delivering landmarks. If you talk about Alphathum today, it has the world’s largest rooftop infinity pool. That’s a commendable feat in itself. It’s not that we have built it just because it looks good.

There are many big retail brands and corporates who have already leased. But we are waiting to announce their names on the day we receive the CC.

Given the way the building is made, I think it is very under-priced. It should not have been less than ₹10,000 per square feet.

Do these consist only of office spaces or retail as well?

Both, office and retail.

Any big brands in retail or any big corporates who have already leased?

Yes, there are many. But we are waiting to announce it on the day we receive the CC.

You were saying that 15 per cent is still left to be sole. At what rate are you selling this?

₹7,500 per square feet.

Don’t you think it’s a big premium?

Well, given the way the building is made, I think it is very under-priced. It should not have been less than ₹10,000 per square feet.

Would you like to disclose any names with whom you have already tied up, who are on board?

No, I cannot. Honestly, fit-out is about to begin. So we are under strict NDAs. Once CC is received, the same day we will be able to announce the names.
The nature of work culture and workplace was evolving even before the pandemic with co-working spaces taking a fair share in the commercial real estate segment. They became a representation of the vibrant millennial and their need to constantly be on move. Additionally, they also came with an advantage of reasonable cost. Business centres and Grade-A office parks along with the traditional office areas started giving a fair share to co-working spaces due to their ability to attract a variety of working professionals under one roof, and offer higher returns. Co-working spaces did not require so much attention to layout when compared to a traditional workplace, thus less hustle for developers, engineers and architects. Assessing the jarring effects of pandemic, the situation for office spaces and business parks became very vulnerable. It has been more than six months that WFH culture is prevalent and being managed effectively by some of the workplaces around the globe. Some industries are even speculating on the terms of making it a permanent arrangement. This takes the business park management companies to reposition themselves and reinstate their value of being the growth and networking hubs.

Ankur Bhatiani
CEO, Urbainia Spaces

How business centres will evolve in post-COVID times
Here are some ways, in which business centres will evolve to prosper during the post-COVID times:

**Repositioning growth and networking opportunities**
This will be the foremost and crucial step that will determine the course of action ahead for business parks. Remote working sure is safer in these times, but once normalcy returns it defeats the very purpose of business to grow and network. Human beings thrive on personal interactions and social gatherings, no matter how cost-efficient WFH appears. It comes with shortcomings like unstructured office hours, imbalance between personal and professional life, health issues, mundane routines and working in isolation.

**Hygiene and cleaning protocols**
The pandemic has made everyone question their health and hygiene choices. The aftereffects of it will continue and redefine the maintenance and management practices in mass gathering places such as business parks. Regular cleaning will be more sternly followed and proper maintenance of previously ignored commonly accessed areas and touch points such as elevators, stairs and common utilities would be taking place. Deep cleaning of HVACs and ducts, heightened security control, strict emphasis on hygiene standards compliance, empowered team will be dedicated to ensure employee health from time to time. Some businesses might also rope in a medical crisis response teams at their beck and call for any emergency.

**Automations to be encouraged**
Technology has become a major part of our lives, and has strengthened its hold further during pandemic. The new-age workforce will therefore be looking for workspaces that resonate with their agility. Automation in elevators, lightning, entry-exit points, parking areas would be encouraged and accepted readily by them. The automations will come with an added advantage of being time-saving.

**Recreational services**
The business centres are a combination of smaller clusters with multiple occupants, and ensuring well-being of this vast demography requires partnering up with different services. Business hubs will not be typical by adopting only a cafeteria chain in every independent tower; they will be ensuring exercise of all senses. Gyms, fitness centres, yoga studios, amphitheatres, spas, cycling tracks, retail shops might be some of the additions in the premises to give the look and feel of a modern urban work setting.

- Co-working spaces did not require so much attention to layout when compared to a traditional workplace, thus less hustle for developers, engineers and architects.
- It has been more than six months that WFH culture is prevalent and being managed effectively by some of the workplaces. Some industries are even speculating on terms of making it a permanent arrangement.
- Human beings thrive on personal interactions and social gatherings, no matter how cost-efficient WFH appears. It comes with shortcomings like unstructured office hours, health issues and mundane routines.
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- Automation in elevators, lightning, entry-exit points, parking areas would be encouraged and accepted readily by them. The automations will come with an added advantage of being time-saving.
- Gyms, fitness centres, yoga studios, amphitheatres, spas, cycling tracks, retail shops might be some of the additions in the premises to give the look and feel of a modern urban work setting.

India is on a brink of an industrial and business revolution. MNCs looking to shift their base from China are assessing our country as one of the most favourable alternatives. This would require the sector of business parks, industries and manufacturing to be proactive in their offerings. The time is now to leverage this growth opportunity, by delivering projects and services which speaks of our expertise and uniqueness in commercial real estate, technology, designing and architecture.
The impact of the pandemic has started to manifest in the marketplace. The majority of both occupiers and real estate owners have delayed transacting; the occupiers who are definite in their requirements are fishing for the bottom. The owners are trying not to hit bottom. We have observed varied reactions from the occupiers of real estate. After a microscopic investigation, we identified that occupiers' response to the pandemic's impact depended on their respective sales cycle.

What does the future hold?
Suppose we divide the future into two; the immediate and the long term, the immediate should last until 2021, and the long term should be beyond that. This outlook is relevant, as different occupiers will react at different timespans, depending on their product or service offerings.
Some industry occupiers’ immediate reaction to the situation seemed kneejerk, which is a well-thought strategy. Such occupiers can be categorised as pioneers. It is evident that occupiers who have longer sales cycles are now starting to react, and the ones with the shorter sales cycle are directly getting inspired by the pioneers.

Historically, empirical data shows that markets with low vacancy rates either hold or have an increasing trend for prices. Simple economic there of demand & supply! However, in the current market scenarios, the pressures are coming from all occupiers due for escalations in costs, and are free to exit their contracts. The reason for that could be either genuine impact on the business or simply a me-too policy. The relevant one can be investigated and determined.

Markets with high vacancy rates have no other option but to offer freebies to attract clients, which will affect these markets to find a new low. The low will become evident once we pass through a full cycle of one financial year.

The key for market players is to accept the new normal and plan basis of the current reality.

Owners of commercial real estate should categorise their customers basis the type of products and services their customers sell, correlate that data with the macroeconomic data and industry-specific health. This will not just help them devise the right solution for each category of occupiers in their portfolio but also prevent them from offering the same antidote to all and sundry. A minimal investment in research & analysis of customers within their portfolio should help real estate owners save on a more considerable cost impact.

The Indian economy, expectedly, has had a poor performance in the past few months; however, its fundamentals are strong. As the scare of the pandemic passes, the economy should bounce back.

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The Indian economy, expectedly, has had a poor performance in the past few months; however, its fundamentals are strong. As the scare of the pandemic passes, the economy should bounce back. The performance of Pharma, IT, Telecom, FMCG, Research & Legal sector companies has been healthier than most other industries; in the past few months. There has been an evident change in human behavioural trends and corporate perception of risk. How quickly the economy and commercial real estate market beats the pre-COVID performance; only time shall tell.
The outbreak of COVID-19 had its impact across all sectors, including real estate. The sector was already facing a lot of challenges earlier also with unsold inventories, non-completion of projects and liquidity crunch.

The COVID pandemic introduced newer challenges in the sector, with labourers migrating to their native cities, increased stock of unsold inventories and challenges in reaching out to potential customers. On the hindsight, it is during the COVID crisis that people have realised the importance of real estate as an important asset class. Priorities of people have changed; the importance of owning a property has taken over other aspects like investing in stock markets and mutual funds.

Affordable housing set to witness boom

Sunny Katiyal, Co-Founder, Investors Clinic
People with salaried income are facing difficulties in paying timely rents during the trying times; more and more people during the lockdown have taken steps in purchasing their own properties. People who have migrated to the metro cities from smaller states are looking at a secure and safe place to stay during these tough times. The affordable segment has always seen great demand and post-COVID, the demand will increase manifold as fence-sitters will be interested in investment.

The Central Government had already given a push towards affordable housing segment last year with its Pradhan Mantri Awas Yojana (PMAY). Through the initiative, the Government tried to provide affordable houses to the economically weaker sections of society. The Government had also announced policy measures like reduction in the Reverse Repo rate, extension of RERA deadline and recapitalisation of NBFCs alongside earmarking ₹10,000 crore for the National Housing Bank (NHB) to ensure a smoother flow of capital in affordable housing. This will lead to credit support to the real estate developers. The extension of RERA deadlines for project completion will give the developer community the much-needed breather. The steps taken by the Government will also give a push to the buyer sentiment. The incidence of reverse migration in the country was strong in the wake of the ongoing crisis; it can result in an increased demand for affordable housing in Tier-II and Tier-III cities.

The affordable segment has always seen great demand and post-COVID, the demand will increase manifold as fence-sitters will be interested in investment.

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Affordable housing segment has the potential to recover faster than other residential segments post-COVID crisis. Lower Income Group, Middle Income Group and economically weaker sections, who form a sizeable population, is the key target audience for this segment. Homebuyers, on the other hand, are in a beneficial situation when they have more choices in the affordable housing segment along with Government incentives. At a time when interest rates are low and state governments are waiving stamp duties, the time is ripe to take advantage of the opportunity.

The incidence of reverse migration in the country was strong in the wake of the ongoing crisis; it can result in an increased demand for affordable housing in Tier-II and Tier-III cities.
Ananta Singh Raghuvanshi, Senior ED, Experion Developers, spoke of sustainability models being used in the construction of buildings to withstand adverse environment conditions.

“In my 30 years of experience, I have witnessed how the use of technology and gradual shift of building materials have immensely transformed construction industry. This has improved the quality of houses we live and work in,” the celebrated corporate leader in real estate said at an online session organised by the UK Asia Summit. Raghuvanshi emphasised the importance of responsible leadership for improving the quality of life for future generations of mankind.

In continuation, Shah Kamranur Rahman, a London-based scientist of Indian origin, highlighted how universities in the West are welcoming more women leaderships.

‘Smart building material use in construction a welcome move’
“Scientists working on material science have produced several advanced materials with highly improved properties like tensile strength, flexibility, conductivity etc. In the last decade biomedical scientists successfully adopted and made best use of these biomaterials as human implants however construction industry is yet to explore the use of these materials and nanoparticles to practically transform our houses into smart homes” Rahman added.

Raghuvanshi showed interest to learn more on how these recent technologies and advanced materials can be gradually inducted in the Indian construction industry. She said she would like to interact with material scientists in the UK during her visit to the Cambridge when university allows conference gatherings. “Today’s India is aspiring high and if we incorporate smart materials to the buildings, both buyers and investors are likely to welcome the move,” she said.

UK Asia Summit is a programme known for organising brainstorming sessions and setting up Indo-UK collaborative projects, technology transfer through one annual conference in the University of Cambridge.

The event is aimed at bringing together experts, scientists, researchers and world leaders to discuss translation of latest research findings in everyday life.
Before the COVID-19 outbreak, we had clearly defined work and life areas. There was a demarcation that allowed us to keep our personal space and deal with our professional obligations. However, life post-pandemic has largely caught the world off guard. It has blurred the boundaries between the way we live and work. This huge change has forced us to come out of our ‘comfort zones’, and not just think of the moment, but beyond.

The resounding impact of the virus across economies, industries, and markets, has pushed us to reconsider what all we can do to confront and handle the challenges that may arise in the uncertain future. It has made us realise the need for having a well-rounded perspective that fosters out of the box thinking and promotes an unconventional approach to unusual issues. It has brought to the fore, the necessity of equipping oneself with ‘knowledge’.

RICS is the world’s leading professional body working in public interest, for the uplift of the built environment sector - encompassing real estate, construction, and infrastructure. As an organisation that supports the profession, one aspect that we work very closely with businesses and people is continuous professional development. This is an aspect that is more relevant at this juncture of time than ever before for any professional, engaged in the sector.
The world is becoming smaller due to the advancement in technology, and it is essential to stay ahead of the learning curve. With the implementation of RERA and various regulatory reforms, it has become crucial for the real estate workforce to practice professionalism, ethics, and transparency on a par with global counterparts. A professional that is more prepared to meet present or future challenges would be preferred to represent organisations and businesses. And the one-way professionals are better prepared - is when they invest in themselves. This investment, comes in the form of time and resources spent to enhance technical skills and competencies, knowledge and understanding of processes related their businesses and the sector at large.

There is evidence that shares, knowledge gained through formal training under expert guidance or with domain experts reveals insights by way of real-life examples and invaluable experiences that might not be easy to obtain otherwise. Self-development looked at through that aspect is retaining your value and meaningfulness, in an increasingly demanding world, by undergoing training and earning a professional qualification. Imagine someone sick with a specific disease. That person will require a doctor who is a specialist, who is able to treat the ailment with minimal discomfort and maximum reassurance. That is something the built environment sector is also much in need of – specialist qualified professionals who can instill consumer trust and market assurance.

To cite an example, technology is taking over processes. Consequently, solutions are becoming smarter in real estate and the demand for experts and trained personnel is increasing.

This is an area where we have seen tremendous change in the wake of the pandemic. People not trained to work on technologies and unable to meet the requisite benchmarks of his job role, are increasingly being replaced - by professionals who are specialists and qualified.

But with a sector as dynamic as built environment, specialised knowledge also needs to evolve and not just keep pace with the times but think beyond the current, into the future. Therefore, firms and organisations now prefer to recruit personnel who can evolve and adapt as quickly, to the changing needs and requirements of businesses and the sector.

But this can occur only if individuals have already achieved a certain amount of expertise by being professionally qualified or having invested in themselves through learning and development. Any training or accreditation is evidence that the professional meets certain standards that are in line with his profession’s requirement, at not just a national but also an international level. A training programme or credentials can evolve and adapt as quickly, to the changing needs and requirements of businesses and the sector.

With the one-way professionals are better prepared - is when they invest in themselves. This investment, comes in the form of time and resources spent to enhance technical skills and competencies, knowledge and understanding of processes related their businesses and the sector at large.

The resounding impact of the virus across economies, industries, and markets, has pushed us to reconsider what all we can do to confront and handle the challenges that may arise in the uncertain future.

With the implementation of RERA and various regulatory reforms, it has become crucial for the workforce to practice professionalism, ethics, and transparency on a par with global counterparts.

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E-mobility has been the buzzword in the automobile industry, particularly during the entire past year and the beginning of this year. While the Government has been aggressively pushing for speedy shift to electric vehicles and coming up with various deadlines as well, the industry too is sparing no effort to achieve this goal. Though the coronavirus pandemic has changed the discourse a bit, the overarching focus on EVs remains intact, and rightly so.

**The future is here!**
**EV adoption crucial for end-users, environment**

E-mobility has been the buzzword in the automobile industry, particularly during the entire past year and the beginning of this year. While the Government has been aggressively pushing for speedy shift to electric vehicles and coming up with various deadlines as well, the industry too is sparing no effort to achieve this goal. Though the coronavirus pandemic has changed the discourse a bit, the overarching focus on EVs remains intact, and rightly so.

The need to adopt e-mobility is not just essential, but pressing for safeguarding the planet. The last half century has seen massive, adversarial, changes in climatic conditions. Most research studies confirm that degradation in environment has been as a result of the ever-increasing pollution with vehicular emissions being one of its major contributors.

Though vehicles running on non-renewable energy resources like coal, petrol and diesel (or Internal Combustible Engine (ICE)-vehicles as they are called) have whole lot of advantages, their impact on environment is catastrophic. It’s time to bring a halt to this and go for sustainable alternatives. EVs have turned out to be the right, and the most suitable, substitute and the automobile industry world-over is heading towards this change-over.

The domestic automobile Industry also is slowly, but surely, moving towards electric mobility. Almost all major players are in advanced stages of manufacturing electric vehicles and some have even launched them in the market. The EV adoption, however, is tardy because of a variety of reasons, the primary being non-availability of charging infrastructure. Battery charging time, driving range and higher upfront cost of the vehicle are the other key factors.
The Government, on its part, is taking a series of steps to smoothen the passage towards EV adoption. The Union Budget 2020 introduced a slew of reforms for the EV industry. Besides, reduced GST of 5 per cent, it also offered buyers incentives in the form of income tax rebate on loans for buying EV. Under the Green Initiative and ‘Make in India’ scheme, Phase-II of the Faster Adoption and Manufacturing of (Hybrid & Electric Vehicles (FAME-II) has also been launched. Only recently, the Delhi Government too came up with its electric vehicle policy under which it will waive registration fee and road tax, and provide incentive of up to ₹1.5 lakh for new electric cars. The policy also includes an incentive of up to ₹30,000 for electric two-wheelers, autos, e-rickshaws and freight vehicles.

Though with each passing day things are getting sorted, a lot more needs to be done to make EVs a norm in a country of India’s size. Making efforts to remove scepticism over EV technology and spreading awareness about manifold advantages of such vehicles are essential to build consumer trust. Both, the Government and the Industry, need to come together to carry out this task. On our part, we list below ten major advantages of electric vehicles for end-users as well as the environment:

**Technology of future:** Electric Vehicles (EVs) are ahead of the curve with advanced technology. EVs are safer and more comfortable than the vehicles running on petrol and diesel.

**Wider options:** Automotive brands are now coming up with new advanced models of EVs. The customer now has a wide array of options to choose from. While Tata Motors has introduced Nexon EV, calling it ‘India’s own electric SUV’, brands like Morris Garages (MG Motor), Nissan and Hyundai have also launched their most advanced EVs in the country.

**Range anxiety ends:** It was once a big deal for an EV to break the 100-mile barrier on a single charge. Last year, saw a drastic change with EVs easily achieving 200+ miles on full battery. Tesla has taken the world by storm with its Models 3, S and X which can easily cross 300 miles on a single charge.

**Avail incentives:** This is a great time to buy an EV as automobile brands are offering various offers and discounts on them. The Government has also come forward with huge tax benefits and subsidies.

**Low running cost:** The running cost of electric vehicles is cheaper as compared to that of petrol and diesel cars. The continuous hike on fuel prices is a major worry for the consumers. That further makes EVs a better alternative.

**Low maintenance:** EVs are very easy to maintain with no oil change or tune-ups. They have very few movable parts that would eventually fail and need replacing. EVs have one-speed transmission and don’t use any wear-and-tear items like spark plugs, valves, muffler/tailpipe, distributor, starter, clutch, drive belts, hoses, and a catalytic converter unlike fuel cars. As a result, they have a very good resale value too.

**Charging infrastructure:** A large number of public charging stations are being set up rapidly across the country. Last month, the country’s first EV charging plaza was opened in New Delhi and EESL signed an agreement with Noida Authority to install public charging stations and related infrastructure in Noida city. Multinational companies are also investing extensively in setting up a strong infrastructure for EV charging in cities and the highways.

**Zero emission:** One of the major boons of electric vehicles is their zero-emission built. They help reduce pollution caused by petrol and diesel powered cars. An electric motor does not spread smog-forming pollutants and Greenhouse gases into the atmosphere making them eco-friendly.

**Extremely silent:** The electric vehicles use AC as well as DC motors to power the battery. These motors are extremely silent and help reduce noise pollution, thus providing a relaxed environment for the driver and the environment alike.

**More energy-efficient:** Electric cars have a better transmission of torque from motor to wheel, faster responses and are more technologically advanced compared to petrol and diesel-powered cars. This makes them more fun to drive and ideal for thrill-seekers.

The list shows that with multitude of technological advancements, electric vehicles have come a long way, from being just a concept car to consumer’s daily-use vehicles. With continued Government support and host of benefits doled out by manufacturers, EVs are set to gain popularity and steer the future of the automobile industry.
These extremely extraordinary times have led to young investors of the world realigning their investment strategies. If the stock market was their go-to option to make quick bucks before, the coronavirus crisis has forced them to change their perception about it after the market got battered on account of one of the biggest health emergencies of our times. As the coronavirus pandemic reinforced how valuable the safety and security of our homes is, especially at a time of an emergency, the millennial population of the world, which looked at real estate as tying-down asset because of the long-term commitment involved, has begun to look at home ownership in a new light.

Mani Rangarajan
Group COO, Housing.com, Makaan.com, PropTiger.com
Data prove the same. In a recently concluded consumer sentiment survey by Housing.com, 35 per cent of participants voted for real estate as the best investment option. In contrast, only 16 percent people thought the stock market is still the best investment option, the survey jointly conducted with industry body Naredco shows. Tenants also said they would be willing to make a purchase this year if the cost of property purchase reduced. According to the survey, 47 pc of tenants are willing to invest in their own homes, provided properties were more reasonably priced. Also, a total 44 pc of respondents in the survey say price and discounts would be the key drivers of demand in the residential segment.

If the buyer sentiment is turning positive towards real estate, the market, too, is ripe for the picking. Never have buyers been at such an advantage purely in terms of price benefits and availability of options in the past two decades as they are now.

After undergoing correction in the past five years because of a demand slowdown, property value in most prime residential markets of the country have moderated significantly. Barring some exceptions, housing prices have undergone correction in some of the most active markets, including Noida, Gurugram and Chennai, etc.

As banks lower lending rates to push demand in the housing sector in the aftermath of the pandemic, interest rates on home loans are currently hovering below 7 pc-level, a record 15-year low. This is quite a contract with nearly 10% interest rates in the period between 2011 and 2016. This has been possible with the RBI reducing the repo rate through consecutive cuts to counter the effects of the pandemic on the economy. As another prompter, states are reducing property registration costs to further reduce the cost of property buying. Maharashtra, for instance
recently announced a temporary reduction in stamp duty, the cost buyers have to pay on the value of the transaction. Till December this year, buyers in Mumbai can get their properties registered at 2 pc of the deal value as against 5 pc earlier. Between January and March 2021, the applicable stamp duty will be 3 pc of the transaction cost. In May, Karnataka had also reduced stamp duty to 3 pc of transactions of specific value. Other states are likely to announce a similar move, considering revenue collection has hit a record low for all of them because of a near-halt situation on property registrations following the phased lockdowns in the country. On their parts, developers have also come up with a variety of strategies. Not only are they making purchases easier by moving the sales actions to online channels, they are also offering discounts on purchases to attract buyers. If you bought an under-construction home today, for instance, you could avail of GST and stamp duty waivers. Booking a home is also quite easy as that could be done by paying a nominal cost. Leading developers in the country have also come up with plans under which the buyer will not be expected to make any payments on the under-construction property till the time he gets possession. Even though under-construction properties provide buyers with an opportunity to claim ownership at a nominal cost, project delays often act as a dampener of consumer spirit. Thanks to the easy availability of ready homes, buyers won’t have to wait for years to get possession of their homes.

Data available with Housing.com show there are over 7.38 lakh unsold housing units in India’s leading eight residential markets, including Ahmedabad, Bangalore, Chennai, Hyderabad, NCR, MMR, Kolkata and Pune. This unsold stock has a variety of housing options—luxury as well as affordable, 1 BHK as well as 4 BHK configurations.

Lastly but most importantly, real estate in India is currently wholly and utterly a buyer’s market. As the pressure on real estate developers increases to sell off unsold inventory amid depleting sources of funding because of an overall economic stress, increasing home sales is their best option right now. As the dominant party in the negotiation process, a buyer is much better placed to put his terms and conditions and get a tailor-made home for himself.
COVID-19 pandemic has severely hit business and economy. The Delhi Metro Rail Corporation’s (DMRC) had been suffering a daily loss of ₹10 crore since April after the lockdown, with total revenue loss amounting to over ₹1,500 crore. Even though DMRC has resumed its operations after a gap of five months, the low occupancy due to corona fear and pandemic protocol makes it financially unviable. Moreover, dip in advertising revenue and property leasing revenue has further added to the financial woes of this mass rapid transit system.

What is the way forward to tackle this financial challenge? A parliamentary panel has suggested leasing of assets with increasing focus on property development as a way out of the financial stress. Buckling under the financial stress, as a short-term measure to contain the operational loss, DMRC has decided to defer non-essential expenditure and reduce perks and allowances of its employees by 50 per cent from August. Further, to tide over the immediate crisis, DMRC runs its operations on 40 pc funding from the Centre and states in equal proportions and rest through multilateral debt. In this financial year, it owes Japan International Cooperation Agency - JICA (from which it has taken a loan of...
 Unable to pay, DMRC has pleaded with the Centre to defer payment for its loan installment for the year. The world-over Metro lines are highly capital-intensive projects requiring huge operational expenditure. Talking of DMRC, it will be requiring expenditure of ₹3,00,000 crore in five years. It will be requiring incremental budgetary support of ₹1,20,000 crore from Centre and states and debt funding of ₹1,80,000 crore. High fixed expenses especially during initial years result in operational losses which in turn impact debt serviceability. In 2018-19, DMRC could earn a revenue of just ₹6,462 crore, with traffic operations earning amounting to ₹3,583 crore. Hence funding of future cash losses and repayment of debt obligation is a challenge.

Globally, MRTS projects are run as public-funded facilities. But in India, due to budgetary constraints, it is not possible. So far, the limited experiment of Public-Private Participation (PPP) has also not worked successfully. Pushing up passenger revenue by increasing fare is also not a viable option.

The panel noted that DMRC operations reflect inefficient utilisation of financial/human resources and available capital base where negligible private investment has been leveraged. Also significant manpower is deployed for day-to-day operations, resulting in sub-optimal utilisation of available technical/intellectual capacity as well as creation of permanent/long-term liability structures. The panel also observed that the available real estate and property development rights have barely been exploited with annual non-fare box revenue (in-train advertising and advertising in Metro stations, property leasing, consultancy) comprising only 15 pc of total traffic revenue as against 30-40 pc for global MRTS systems.

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According to the parliamentary panel, leasing of existing assets viz track infra and rolling stock, with rights to lease/license station area and real estate development could be the way forward for DMRC.

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According to the parliamentary panel, leasing of existing assets viz track infra and rolling stock, with rights to lease/license station area and real estate development could be the way forward for DMRC. It has suggested to raise revenue through leasing of commercial spaces at stations, development and leasing of property in other areas, user fare, parking, advertisement fee, license, lease rental at stations and lease income from commercial property and revenue generation from residential property development.

This monetisation model, according to the parliamentary panel, could generate large upfront cash which DMRC can flexibly utilise for pre-payment of existing bilateral debt obligation or for undertaking new phases which will not only nullify the contingent liability from the Government but also significantly minimize the budgetary requirement for future expansion. Further, this shall result in reduction of regular operational expenditure for DMRC viz expenditure towards stores/spaces, manpower outsourcing, electricity etc. At the same time, DMRC may earn additional revenue annually in the form of pre-specified revenue share. This in turn ensures higher profitability as well as lower permanent/long-term liability of DMRC.

Monetisation of existing lines shall allow DMRC to focus exclusively on future expansion/greenfield projects which is its core competence, instead of deploying dedicated resources for operation and maintenance of existing projects. All this shall lead to creation of leaner organisation structure with high customer value.
very successful business needs an impetus to take quantum jumps. And when Gen-next joins business, and strives hard to learn, implement and carve a new trajectory then businesses flourish and reach greater heights. Scion of Gaur's Group, Sarthak Gaur joined the active business around one & a half years back and in this short span of time has definitely given a new direction to the Group that has emerged as the country's most prominent real estate developer with more than 50,000 delivered and another 20,000 under-construction property units. He has brought major innovations in the Group's day-to-day workings and is taking the business forward without compromising on the time-tested ethos of the Group.

Equipped with a B.Sc. in International Business from Newcastle University in London, he is donning many hats today and leading the multi-faceted businesses of Gaur Group from the front. His active involvement is right from planning projects, channelizing real estate sales, managing channel partners, marketing & corporate communication initiatives, and customer care department and heading the retail vertical. In the last 25 years, Gaur Group has established unparalleled credibility in the residential segment. Sarthak joined and ensured an equal focus on commercial real estate including malls, office spaces and retail. It is his perseverance and confidence in the new market that leads the Gaur Group to envisage building multiple assets in the commercial property segment over the next five years. "The company is aiming at multiplying its rental and lease revenue of Rs 100 crore today to a five-fold figure of ₹500 crores in the next five years," shared Sarthak with conviction.

"The residential segment continues to be our strength, but it is important to focus on creating commercial assets as well. At the moment, the turnover of residential and commercial is in the ratio of 90:10. We aim to achieve 60:40 ratio in the next couple of years. For this, we are tying up with leading brands and are planning to expand beyond Delhi NCR. We are also aiming to increase our footprints in the office space zone and would be soon launching high-street office spaces," says Sarthak.

From humble beginnings of constructing builder apartments, today the Group has touched significant heights with 50+ residential & commercial projects including two of North India's largest integrated townships which are homes to more than 29,000 families. Right after Sarthak joined, his energy and passion propelled the Group to achieve the best ever year in terms of sales revenue in its history. Gaur Group sold close to 10,000 property units in a single calendar year of 2018-19 with a sale value of approx. ₹4,000 cr, which was perhaps a record in the entire country in the recent years. Recently, the Group launched a new commercial project - Gaur World SmartStreet, which today is the fastest selling commercial project in Delhi NCR wherein almost 70% of the project inventory has been sold in the first 8 months of acquiring the project.

He also brings contemporary innovations and innovative business concepts to the table, which is helping the Group to expand its reach. After conquering the NCR market, the Group is now planning to enter the Dehradun market with a mixed-use project. "We would invest around ₹10,000 crore over the next five years to develop projects across all verticals — housing, offices, retail, infrastructure, hotels, service apartments, schools and hospitals," he informs. Education is also an important vertical of the
Group that Sarthak is keen on expanding. Currently, the Group runs one school in Gaur City, Gr Noida West with a capacity of more than 3200 students and 2 are under-development at Yamuna Expressway and Siddharth Vihar, Ghaziabad. He is aiming to expand to 10 schools with a capacity of 50,000 students in the next 5 years.

A confessed technology freak and highly tech-savvy, he favours embracing technology in all operations of real estate business. As the sector realizes the importance of using technologies such as IoT, VR, AI, and ML, Sarthak believes that "Used in multiple ways, these technologies reduce operative cost and also help gain competence. Technologies should be implemented in all phases of property procurement. It will help our Group to maintain our unblemished record of timely delivery, and also ensure the unquestionable quality of services."

A realtor with a heart of gold, Sarthak is involved in numerous social and environmental works. The Group’s major philanthropic and biggest social initiative was starting an evening school for girls from under-privileged families where today 280 girls are getting free education till 12th standard. This splendid initiative was the brainchild of Sarthak and has been appreciated by our Hon’ble PM Sh Narendra Modi also.

All in all, the Gaur’s Group is in the right hands and the Group is sure to reach greater heights.

BIRD’S EYE NIGHT VIEW OF GAUR CITY MALL, THE LARGEST MALL OF GR. NOIDA (WEST)
SAILING ON MARKET UNDERSTANDING

The real estate business is one of the toughest as it requires multiple clearances and faces several exigencies in its course. The Gen-next is accepting the challenges and injecting new dimensions in the business. The change is visible in the philosophy of many real estate companies, as old guards let their scions take charge. These young guns armed with management or architectural degrees are all out to rewrite the rules of Indian real estate.

One such case is young real estate stalwart Yash Miglani, who leads the Migsun Group with his resilient persona. He is a graduate from Bradford University, London, and is well-equipped with the expertise to make Migsun Group achieve new heights. It was his use of smart tools and tactics that helped the company achieve sales during these tough times.

“While most of the industries adopted technologies for some time, the real estate sector was lagging. New technologies that have come up in the construction domain have reduced construction time as well as cost. Similarly some of the technologies are available, which play a pivotal role in enhancing customer experience. I expedited the process of adoption at our company and we are reaping dividends of it,” says Miglani.

When it was being seen by many as the difficult phase for sales, Migsun Group recorded residential sale of ₹ 252 crore during the lockdown and the company managed to sell 500 units between March 25th and June 3, 2020. He was instrumental in utilizing the digital tools to help the company achieve, which many only dreamt of. He increased communication with new prospects digitally by using digital mediums like emails, WhatsApp, SMSes, and social media mediums such as Facebook, Instagram.

“We have always been quite active on all the digital platforms and have been continuously focusing on sales generated via online queries. There was an upsurge amongst the buyers to own a home in a group housing project as people were able to see the positives of a Group Housing during the lockdown. In the last couple of weeks, we have made bookings from people who had the liquidity but were short of ideas to invest,” he reveals. It is his perseverance and commitment towards buyers that Migsun Group gave possession of 1225 units in Migsun Ultimo (Greater Noida) and Migsun Roof (Raj Nagar Extension, Ghaziabad) since the unlock was announced; the group is planning to deliver 3800 more units in various projects in the next 45 days.

Well-versed with the latest demands in the market and having a clear understanding of the customer psyche, Miglani has been able to come up with projects that sell like hotcakes. “With the paucity of lifestyle facilities outside the projects, people were missing luxury amenities and they started expecting such facilities to be provided inside the project. On the other hand, this section of middle-class buyers cannot afford to spend on luxury projects which left them with a void even after they bought their home. Thus, we came up with affordable luxury, which added value to the projects and made us to woo even the fence-sitters,” he says. He is also navigating his parental company in a new direction. “In today’s competitive world, we need to remain a step ahead. While the well-established residential and commercial sector is thriving, we plan to venture into newer domains like hospital and healthcare soon,” says Miglani. Under him, the group has ventured into new phases of development. Lately, Mr. Yash has committed an investment of ₹ 900 crore to develop a housing project in Ghaziabad of about 2,326 units at Raj Nagar Extension, of which 850 units will be for the economically weaker section.
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Mr. Nayan Raheja is a passionate entrepreneur and has been the key growth driver for taking Raheja Developers into a New Era. An Architect from the School of Planning and Architecture, New Delhi, he has grown up in the environment of real estate, architecture as well as technology, and dreamt of becoming an architect since childhood. Apart from designing, and constructing landmark buildings, he is also a conservationist, poet, director, musician, and avid photographer.

Under his aegis, the company has seen tremendous transformation due to a change of business strategy from mid-level housing to luxury housing. He was instrumental in getting the world’s largest construction companies i.e. Arabtec and ECC to India under a joint venture as a part of the back-ward integration of the company. He was also influential in appointing Thornton Tomasetti U.S.A., the structural engineers of Kingdom Tower (4Km high, tallest under-construction building in the world). The Petronas Towers, Malaysia & Taipei 101, Taiwan. Overall, the results are visible and the company is adding turnover and brand value and has a great future ahead. Presently involved with developing Delhi’s Tallest Mix Use Development with Luxury Hotel Residences and the luxurious Delhi Mall, he is actively involved in leasing it to Top Brands Worldwide.

In the current pandemic scenario also he has been bullish about luxury real estate. While there has been a lot of debate on the future of luxury housing post COVID, he believes that the demand will increase and that the perception of luxury will change. He says, “I see far fewer numbers moving in mid-segment because of job security but luxury is doing good. Last month we did the highest sales because of two projects in Delhi and Gurugram. I see a new segment opening up which is the farmhouse where people are isolated yet connected. People want access to open space. People who are stuck in apartments will be missing the freedom of the farm. There will be an emergence of shifting to large spaces as nothing is more important than the well-being and people have now realized it more than ever. That emergence is happening and we can see that in numbers.”

He is of the view that earlier luxury was all about having tiles from Italy, faucets from Germany, etc. but now the buyers will ask for products that can take care of their health while adding value to their lifestyle. “People want more open space. They want a home office, small gym area, yoga space within the house, and other recreational spaces inside the home. People will need more amenities in the house. Post-COVID will be a bit different in the way people live, work-out, and entertain,” he feels.

The luxury buyer is insulated by the upturn and downturn of the economy. “Luxury segment has always remained strong as we all know people interested in luxury are insulated by upturn and downturn of the economy. Another factor for strong standing is the huge number of High Networth Individuals in India: these people are interested in buying a good luxury property that meets their requirements and helps them maintain their status,” he believes.

Nayan has also been at the forefront of leading the company into the new era contributing significantly to new systems, processes, and better product delivery and keeping pace with the newer construction technologies. His hard work and dedication have been recognized by several reputed platforms and he has been the recipient of awards like “Young Achiever’s Award”, “Top 10 Most Promising Industrialists”, “Architect of the Year”, “Young Entrepreneur Award” etc. Recently, he was named among one of the Most influential 40 under 40 leaders in India in real estate for the year 2019-20 by AsiaOne Magazine.
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CONSTRUCTION IN FULL SWING
The Youth Icon of Gulshan Homz, Yukti Nagpal announces the arrival of a new creed of Real Estate stalwart. An iron-willed leader knocks the ball out of the park when it comes to fulfilling her passion for balancing her high profile business ethos. An MS in marketing from San Francisco (US) not only graduated on the Dean’s list but also did her alma mater proud by bagging the prestigious MARCOM Gold Award.

As the Director of the company, Yukti manages & heads the entire marketing planning cycle to ensure brand aesthetics at every touchpoint to achieve brand equity and brand image. More than just overlooking, she engineers sales, Human Resource Acquisition, and Construction along with the Best Customer Relationship Strategies with enviable flair.

She brings a fresh new arsenal of ideas to the table, and her brand of zest and talent inspires many within the organization the baton of the brand truly is, in the best-suit hands. She is responsible for taking the brand to the next level and setting new trends in real estate.

Growing up in an environment where she has seen the passion of people in the construction business, she witnessed family work tirelessly to make this business more than just ‘brick and mortar’. After completing her schooling in India, she went to the United States of America to study and then joined an intern with a reputed brand in marketing to understand the nuances of branding and marketing.

She realised that good branding is a must for a business or a sector to flourish. After getting the hang of the art she came back and joined Gulshan Homz – a real estate company run by her father Gulshan Nagpal.

She wishes to change the perception of people that developers are interested only in delivering a project without paying heed to the customers’ needs. According to her, “the quality of life is important and I would like to give that to all my customers. I feel pain when I see projects that look like shanty towns made of brick and mortar shorn of any effort towards making the lifestyle of people better. I want real estate to address this issue and make the buyer feel honoured.”

She also brought a newer perspective to the projects that Gulshan offers. One such example is the latest offering ‘Gulshan Dynasty’, which is a first-of-its-kind wellness home in the country. “It is the first project that I have conceived, along with my bosses of course. It is a well-researched project for which I have been personally researching for the last two and a half years before we decided to put it on paper. Every feature in Gulshan Dynasty is thoughtfully placed and research-oriented. It is a product which is made keeping in mind the millennial, who has travelled across the world and want their home to be more than just four walls of concrete. It is a product created, or rather planned, for this generation, who is looking for convenience and self-sustaining living,” she says.

These young guns also keep an eye on the market trends and before launching a project loves to learn everything about the demand. Talking about the market’s appetite for projects like Gulshan Dynasty, she says, “People are now paranoid about health, and about things that could go wrong because of this pandemic. So today, people value life more than they ever did. Earlier, people used to spend on useless things, but not anymore. Today, a person will be more than willing to spend money judiciously and that involves buying a property that takes care of his health. I don’t think we could have launched this product at a better time when everybody is concerned about their health, their well-being, and how their next home should be. The demand has also increased because a person staying in a rented apartment for this five-month lockdown period has suffered a lot. The need for having their own home is more than ever amidst this pandemic.”

Yukti Nagpal
Director, Gulshan
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Sushma Group is the leading real estate developer of Tricity and has earned the respect of its customers by delivering on time with innovative offerings. A lot can be attributed to the young and dynamic Prateek Mittal, who is the Executive Director of the company. His consistency and perseverance make him an outstanding realty stalwart with a keen eye for finance and market. He is motivated to take the sector to new heights and offer his customers a redefining living experience. He started his career as a Business Analyst at Essex LG and went on to become the Executive Director at Sushma.

Being an engineer from IIT Bombay, he has been the tech-savvy face of the company who is in favour of utilizing technology for the betterment of the real estate sector. He picked up the scope of Tier II cities early in his career and has been working to utilize the opportunity thrown at the door. "Buyers started to look for greener pastures that are cost-effective and this brings the non-metro cities in focus. One of the most important factors that made it all possible is the improvement and fast-growing infrastructure in these cities. Many Government schemes AMRUT, Smart Cities, etc have also played a significant role in the growth of these cities," he says.

He believes in working in a planned manner and loves to keep an eye on the overall market of the country. A proponent of real estate in Tier II cities, he believes that "The next big movement is towards smaller towns. This is but natural and the need of the hour also. The focus should be to lessen the burden on bigger towns. It also means that the government has to work on developing employment opportunities in these cities. This is good for the overall economy of the country. Movement of businesses, townships, mixed-use developments, etc, in peripheral areas, acted as catalysts for the growing housing demand."

Being IIT Bombay alumni he understands the importance of technology in real estate and how technology is going to benefit the sector by optimizing the results. Talking about the advancements in real estate, he says, "Real estate is warming up to the idea of using technology to present products in a better way. Earlier, there was some apprehension because of the high cost of technology but gradually there was a reduction in technology and deployment costs leading up to the trend where developers are utilising it to present their offerings in a better way."

He also focuses on the ways of developing standards for efficient, effective, and ethical real estate business practices. He is of the view that there is an urgent need for the sector to adopt international standards as the sector is evolving at a fast pace and with international standards, it will be able to serve better. "Real estate landscape has changed a lot over the past few years. The government has brought transparency with the introduction of legislation such as RERA and on the other developers are doing every bit to make sure that the buyers/investors' confidence should remain strong. With the adoption of global best practices the credibility of the sector will improve and it will also help in safeguarding the interest of all the stakeholders involved," says Mittal.

Under his leadership, Sushma Group has emerged as a major realty player with multiple projects across Punjab and Himachal. Sushma has deliberately focused on delivering the highest standards of quality and transparency in all its activities. Since its journey of a decade, Sushma has delivered 11 residential and commercial projects.
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11 DELIVERED PROJECTS | 14 UPCOMING PROJECTS | NUMBER OF CREDAI
A
time when many of the old names in the Indian Real
Estate space are not in a healthy situation, Uddhav Poddar is
carving out a name for himself in this space through his
venture Bhumika Realty P Ltd., a company he named after his wife.

Uddhav is a scion of the Poddar family and after his family separation,
he was looking at starting a new business venture. He then realized
that although Real Estate was a big opportunity, there were very
limited Real Estate Brands, and there was an evident lacuna between
the expectations of the customers and the actual delivery on the
ground. He also identified a large opportunity to develop world-class
projects in the Tier 2 towns of India, which was ignored by the then
top rung developers.

So with the noble thought of adding value to the real estate products
being offered, Uddhav established his company to build quality retail,
commercial, living, and hospitality spaces which will set a new
benchmark in the industry. Taking inspiration from successful
models of developed countries, Uddhav came up with his first project “Urban Square” in Udaipur. Having
spent two precious years researching the product mix, he decided to develop Udaipur’s first mixed-use
development project having a mix of Retail, Offices, Hospitality, Serviced Apartments, and Entertainment.
The project was an immediate success soon after its launch. For the project, some of the world’s best
architects & consultants such as Bentel Associates from South Africa were engaged.

Urban Square, Udaipur - The Largest Mall of Rajasthan spread over an area of 1.8 million square feet - is
progressing very well, and even during the lockdown when other developers were struggling to keep their
sites alive, work at Urban Square was going on in full steam and the first phase of the project is expected to
be delivered in March 2021, which is well within the timelines committed by Bhumika Group. Being
developed to give world-class shopping experience in Rajasthan along with state-of-the-art infrastructure
experiences to office spaces, the project would be one of the most favourite destinations of lacs of tourists
who visit the ‘city of lakes’ every year.

With his farsightedness and understanding of economic prosperity that tier-II cities can achieve with the
right real estate infrastructure, Uddhav initiated the development of a shopping mall in Alwar (Rajasthan)
called ‘Urban Square Galleria’. The company plans to expand with similar projects in cities like Jaipur,
Jodhpur and Delhi - NCR; it also plans to enter the fast-growing affordable housing segment soon.

Recently, a 5-star has been conferred to the Bhumika group for Urban Square by Bengaluru-based
International Brand Equity (IBE) research firm.

Uddhav is also a known name in Entrepreneurs Organisation where he serves as Area Director (South Asia),
after having served as the President of the Jaipur Chapter. Uddhav is also active in ASSOCHAM as Co-
Chairman of the National Council of Ease of Doing Business and Economic Affairs and a founding member
of SCAI (Shopping Center Association of India).
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UrbanSquareUdaipur | UrbanSquareUdaipur
Housing for All’ albeit with a difference is the mantra with which TDI Infratech Ltd has been working relentlessly over the years. The company has been propagating the idea of providing homes in Tier-II cities without missing on infrastructure or lifestyle of a metro. The man behind the mission, Akshay Taneja, ensures no stone is left unturned to ensure availability of quality life in these smaller cities.

The young torch-bearer of TDI Infratech Ltd, Akshay is an alumnus of The University of Manchester, England. Highly acknowledged for intelligence and clear vision, he was instrumental in making Kundli shine on the real estate horizon. The company is working to develop a ‘New New Delhi’ in Kundli and has been able to make commendable progress over the years.

Unlike concentrating on developing just their project, the company took it upon itself to ease out the life of residents by making subtle interventions in infrastructural developments in and around the city. For the record, TDI Infratech Ltd took up earnestly the widening of NH1 from Delhi to Panipat with the authorities. The widening of the highway will help smooth flow of traffic from Delhi to Panipat as it will have ten flyovers, 29 minor bridges, five passenger underpasses, 11 foot over bridges, five vehicular underpasses, and 15 road junctions. With this development of NH1, TDI Infratech Ltd is instrumental in the development of the entire belt on the highway that includes cities such as Kundli, Sonepat, Kamaspur, Murthal, Samalkha, Panipat, Karnal, Zirakpur and Mohali.

The city is taking shape as the company envisioned with appropriate infrastructural developments taking shape. Recently, an announcement of the extension of Delhi Metro from Narela to Kundli on the red line was made that will add the necessary condiment to the lifestyle of the place. The icing on the cake for connectivity would be the proposed Regional Rapid Transit System (RRTS), a semi-high speed rail corridor connecting Delhi-Panipat. And who can forget the KMP Expressway, and the way it defined travelling to nearest cities for the residents of this ‘New New Delhi’.

Currently, as the MD of TDI Infratech Ltd., Akshay is responsible for the group’s strategic direction and planning. And the way he is going about developing smaller cities is an indication of his business acumen which foretells him to work towards developing India from these cities. The magnitude of development that he has envisioned coupled with using the influence to get infrastructure done for the residents will shape a country independent of reliance on metro cities only.

From creating remarkable Residential and Commercial properties to strikingly defining the Retail, Hospitality, Healthcare and Education area, TDI’s legacy has marked a substantial presence in India’s urbanisation: the company has been acting as a catalyst for economic growth by developing cities such as Delhi, Gurgaon, Chandigarh, Panipat, Kundli, Mohali, Moradabad, Agra, and Sonepat. The young scion of the company believes that it is not about providing homes to the people but also to provide a healthy environment for their sustained growth throughout their life. “By coming up with more than 50,000 units in tier II cities we are shifting a considerable number of people and saving them from the polluted environment of overpopulated metros and thereby adding years to their lives,” says Akshay Taneja. He believes that solutions are always hidden in challenges, and hence he derives growth even in complex environments. Setting a benchmark for others to follow, his recognition in the real estate world is fast emerging as that of a futuristic leader.
TDI Presence in Northern India!

LOCATIONS

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Mr. Mohit Goel is currently the Chief Executive Officer (CEO) of Omaxe Limited. He is a Commerce graduate, has attended Summer School at London School of Economics and has also done an executive program from IIM, Bangalore.

Dynamic and Suave, Mr. Goel has made huge systemic changes in Omaxe since the time he took over. The challenges were immense and opportunities huge and also the responsibility of steering the company to even greater height than his father Mr. Rohtas Goel - the inspirational first generation entrepreneur.

In his personal capacity, Mr. Mohit Goel also has funded and nurtured promising startups, who participated in the tele-series 'The Vault', a brain child of Mr. Goel to promote and encourage startups and entrepreneurship.

Overall, Mr. Goel has 11 years of rich experience in Real Estate / Infrastructure sector in the areas of strategic & tactical planning, profit centre operations, marketing strategy and project management.

He is a pro-active and result—oriented professional with an excellent track record in achieving business objectives. He is proficient in mapping strategic and tactical business needs with proven ability in designing & implementing systems to achieve cost control & financial discipline and enhance the overall efficiency of the organization. He is a keen analyst with exceptional relationship management and negotiation skills.

His innovative thinking, penchant for fresh ideas and uniqueness has led to several conceptual and customer-centric ideas being executed by the company. Going about in an aggressive and structured plan for Tier II and III cities such as Lucknow, New Chandigarh, Ludhiana, Indore etc., the company has made huge strides in these cities and has further strengthened its dominance. Today, under his able leadership the company is on a strong financial footing with comfortable debt levels and consistent in metrics like Sales, project deliveries and profits.

In a short span of time, he has also emerged as a key voice for the real estate industry. During his tenure as the Head of Youth CREDAI (North Zone) — an illustrious body of real estate developers. from April, 2013 to March, 2015, Mr. Mohit Goel was credited with galvanizing the institution and infusing new energy in the institution through regular meetings, discussions, events etc.

Mr. Goel has also won the Young Achiever’s Award by ABP’s Real Estate Awards in 2014 along with the Young Male Entrepreneur of the Year Award by Infra & Realty Sutra Award 2014. In 2019, he was conferred with the ‘Most Admired Business Leader’ at IDEASFEST 2019.
Omaxe Chowk is a multi-level parking cum commercial project being developed in PPP with North Delhi Municipal Corporation in Asia’s largest wholesale and retail hub Chadni Chowk, Delhi.

Spread across approx. 4.5 acres in the heart of Chadni Chowk, Omaxe Chowk offers direct access from Chadni Chowk metro station and is located at 5-10 min walk from Old Delhi Railway Station, Sis Ganj Gurudwara Sahib, Red Fort and famous marketplaces.

With parking for 2100 cars and 81 tourist buses, three floors are reserved for retail and food court. Omaxe Chowk is inspired by British, Mughal and Indian architecture. The ground floor houses Jewel Court, India’s biggest jewellery hub, the first floor houses Bridal Market with apparel, accessories etc and the second floor houses Food Capital, India’s largest food court with seating capacity of 1600+.

Presently, 4-6 lakh people visit Chadni Chowk daily and with the ongoing redevelopment, where the road linking Red Fort with Fatehpuri Masjid will become pedestrian only, the influx of people, including businesses, tourists and shoppers coming to Chadni Chowk will increase exponentially.
Looking at the growing demand and supply gap in the affordable housing segment in India, three forward-thinking individuals – Rajat Goel, Vikas Garg, and Ujjwal Goel -- got together to help India narrow the gap. Thus, born a company dedicated to help buyers fulfill their dreams of owning a home. The goal of the company was to provide quality construction and before time delivery. With this task at hand, the trio took up roles that could help the company achieve goals in the best way possible.

All of them inspired by PM Narendra Modi’s vision for ‘Housing for All by 2022’ decided to work tirelessly to gain the trust of the buyers. Co-founder and Joint Managing Director Rajat Goel is a resolute team leader with a decade of experience in diverse business ventures in the education sector, agro sector and in commodities. Co-Founder and Deputy Managing Director Vikas Garg, who holds an MBA degree in Finance and Marketing and a CFA, uses his rich experience in Marketing, Finance, and Business Development sector for the betterment of the company. Ujjwal Goel, Director of the company, holds a master’s in Management and Marketing; he plays a vital role in the formulation and implementation of key strategies of the company.

True to the commitment, the trio ensured that the projects progress at a decent pace to meet the deadlines set by them, which are earlier than the deadlines given by the authorities. "We have sold out three projects in Gurugram – The Meridian (755), Ultimus (720), and The Balcony (731). During lockdown, the remaining 200 units were sold in these three projects. We also sold 200 shops in these three projects which constituted 75,000 to 1 lakh sq.ft. The company will deliver these in 2022 which is ahead of the scheduled deadline – The Balcony by March 2022, The Meridian and Ultimus by December 2022," says Mr Rajat Goel.

During the pandemic, they realized that the demand for affordable has gone up as they noticed the renewed interest of fence-sitters to own a real estate asset. “Sales figures that came to our knowledge from the real estate sector indicated that the lockdown period turned out to be the opposite to popular expectation. The pandemic also made the sector explore additional options to reach out to people. The importance of the digital medium has dawned upon us. Earlier, the role of digital in sales and its effectiveness in generating leads was not clear to the realtors. It was because the age-old traditional tactics were used without realising that the world is changing,” says Mr Vikas Garg.

The trio is of the view that the momentum of affordable housing will pick up pace after RBI’s announcements and steps taken by the government to infuse liquidity in the market. “People with salaried incomes faced difficulties in paying..."
CHAMPIONS OF AFFORDABLE HOUSING

 rents during this time; the affordable housing demand is getting a push because of this factor also. More and more people with regular income jobs are thinking about purchasing their own homes post lockdown,” says Mr Ujjwal Goel. Looking at this increase in demand, the company plans to launch a few more projects soon. In 2021, MRG World will come up with a project in 35-40 acre with around 6,000 flats in the affordable segment.

Ujjwal Goel
Whole Time Director
MRG World

MRG Ultimus being developed by MRG World at Sector 90, Gurugram
ANNIVERSARY SPECIAL

REVOLUTIONIZING THE WAY REAL ESTATE WORKS

Ankush Jain
MD, Bullmen Realty

Delhi University alumnus, Ankush Jain left his high paying job to bring a revolutionary change in the mammoth world of the Indian real estate through his sheer vision and hard-earned experience. It is his hardwork and dedication towards his work that Bullmen Realty India is on the path of achieving new heights. A first-generation entrepreneur, Jain dons many hats as Chief Executive Officer (CEO) and Managing Director (MD) of the company.

A young, diligent, passionate, and a self-made man, the job of fostering the organisation and managing it with utmost professionalism falls directly on his shoulder. It is because of his sheer hard work and dedication that Bullmen Realty India is one of the top-notch real estate consulting firms in India. The company was incorporated in 2015 with the sole purpose of providing best-in-class and cost-effective real estate properties for the clients.

Before launching the company, Jain studied the market and realized that customers need someone to help them choose the right property. The trust factor was missing in the market because of the wrong-doings of a handful few. Jain took it upon himself to iron out the shortcomings and start a venture that can make buying home a memorable moment for the customers.

He incorporated a team that can take care of all the nitty-gritty of purchasing a property. Thus, he came up with the idea to not only offer real estate expertise but also provide a comprehensive guide to the property documentation process and financial services.

Constantly looking for innovation in customer satisfaction, Jain recently realized that people constantly look for assurances that are very hard to find in the sector. This was the moment that he came up with a unique ‘Bullmen Shield’ which was aimed to protect the buyers from any wrong-doing or save them from falling into unsafe investment. Such an assurance was never given in the real estate sector and it is the step that will start a new level of transparency in the sector that deals in delivering dreams to the people.

Bullmen Realty India will check the projects on four parameters -- NOCs, background check of developers, quality of construction, or compliance or RERA.

"Over the years, a handful few errant developers brought a bad name to the whole sector. This shield will help in ironing out the misconceptions. We also thought about this campaign based on the fact that most of the homebuyers do not know about the paperwork that needs to be checked before investing. So we took it upon ourselves to help them with the checks and thus help them get their property effortlessly," Jain says.

It was his firm belief in the idea that is leading to the success of this campaign. Within 15 days of the launch, ‘Bullmen Guarantee Offer’ campaign received over 5,000 queries and 90,000 views. “We aim to help more than 100,000 home seekers in Delhi NCR apart from a similar number of commercial real estate buyers and investors. The guarantee that we are offering to the buyers is targeted to work in two ways — increase the faith of buyers in real estate and help get good sales for worthy projects. The offer to help the buyers get double the money from the developer is turning out to be the best assurance that buyers could get. No one wants their money back if the project is delivered as per the promises, and through this shield, we will ensure that everything works in favor of the buyers,” says Jain. The campaign has the potential to help the buyers choose from the huge inventory available in Delhi NCR. In H1 2020, Delhi NCR has an unsold inventory of around 2 lakh and 6,190 newly launched units.
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Managing infra-related subsystems of a building are essential in today’s times. But doing it individually is no mean task and having separate tabs for separate facilities is too cumbersome. Integrated Building Management Solutions (IBMS), a system of subsystems, provides an ideal answer with its host of features.
With a host of features, IBMS is beneficial in monitoring a large group of housing societies or office premises. Apart from monitoring and controlling devices like HVAC and lights from remote locations, ensuring macro and micro-level energy utilisation and providing consolidated common platform and data analysis dashboard and environmental monitoring, it monitors and controls water resources and illumination. Besides, its ease-of-integration with security and surveillance systems makes IBMS a one-stop solution for all building facilities.

IBMS Dashboard helps monitor and control various appliances through the click of a button on its real-time analysis app, MyXenius. Consumers can access all reports related to energy consumption by different kinds of appliances with accuracy. Hence, it becomes easy to analyse the performance of the appliances and estimate energy usage. These reports are available on a daily, monthly and comparative basis. IBMS has numerous advantages besides being an energy-efficient system by minimising waste of energy and ensuring its optimal usage. It is also beneficial for:

- Increasing the value of business and property.
- Providing sustainable solutions to building infrastructure and environment.
- Providing security for the property, building, its occupants, and business assets such as IT data and resources.
- Providing indoor environmental safety and comfort through the HVAC system.
- Decreasing equipment operating cost expenditures by about 15 per cent annually.
- Conserving resources of natural environment.
- Providing access control to elevators and every area of a building.
- Minimising the risk of theft, tampering or break-ins.
- Providing an intensive security operation to avert criminal activity and damage to property.

With multiple benefits it has to offer, IBMS has revolutionised the way management of a building is carried out. It eliminates the need of having separate tabs for separate facilities. One can now manage everything, at one place, with one system! With the potential of significant reduction in expenditure of daily operations, IBMS paves the way for a sustainable and affordable long-term management.
Not all chapters in the history of civilisation are glorious. Preservation of tribals against exploitation is, therefore, a constitutional duty for many. From the United States to India, and right down to New Zealand, statutory measures have been put in place against alienation of tribal lands. Often, these measures appear to be complicated and the laws seem to be couched in mysticism. It is more so in India, where the degree and manner of protection varies from state to state. The article demystifies the laws in the context of Western India- Maharashtra and Gujarat.
Maharashtra
Section 36-A of the Maharashtra Land Revenue Code, 1966 (MLRC) stipulates restrictions against the transfer of tribal lands. Accordingly, a non-tribal be interested in acquiring any tribal land, permission of the Collector is mandatory. It may be noted that the Collector cannot grant such a permission without the prior approval of the state Government. A two-tiered system of approvals is thus prescribed. However, the Collector’s brief does not end here. Appropriate rules and regulations ensure that the tribal gets a fair deal and his community is not done out of property. For this purpose, the Collector has to enquire whether any other tribal within the village, or within a five-kilometre radius of the village is willing to acquire the land at the price offered by the non-tribal. For the Collector, the paramount consideration is whether the tribal will be rendered landless post-transfer. Notwithstanding the checks and balances laid down under the MLRC, the Collector can either on its own or upon an application by an interested party open up any irregular transaction. One of the longest periods of limitations is for the challenge of such transfers: 30 years from July 6, 2004. There is, of course, a strong likelihood of extension of the limitation period come 2034.
In my experience, permissions under Section 36A are amongst the most difficult to obtain. Interestingly, in spite of the stringent measures, irregular transfers are rather common. In several cases, it is noted that permissions, granted by the Collector under other statues pertaining to agricultural lands, are used as an excuse for not obtaining the Collector’s permission under Section 36A of MLRC. However, Justice Khanwilkar’s judgment in DattatrayaSakharamKabadivsRaghuLumaBhaleraoAndOrs., pronounced on August 23, 2002 [(2003) 2 BOMLR 142]) could not have been more to the point. As tersely noted in the judgment, the mandate and scope of enquiry under Section 36A is unique and must, therefore, be fulfilled.
Between 2016 and 2017 many landmark amendments were made to Section 36A. Exemptions in favour of vital Government projects were carved out. That such an exception came to be carved out in itself is a feat. At the same time, extra protection was given to tribal lands in Scheduled Areas. For transfer of tribal land in Scheduled Areas, previous permission of Gram Sabha, where a tribal resides, is now mandatory.
The limitation for challenge of an irregular transfer is drastically shorter in Gujarat as compared to Maharashtra: three years.
Violation of protectionist statutes of such tribal, agricultural, forest laws results in confiscation or forfeiture of the property.

- Appropriate rules and regulations ensure that the tribal gets a fair deal and his community is not done out of property.
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Gujarat

The Bombay Land Revenue Code, 1879, now known as the Gujarat Land Revenue Code, 1879 (GLRC), lays down the applicable law for transfer of tribal lands in the State of Gujarat.

As per Section 73AA of GLRC, permission of the Collector is required for sale of tribal lands by a tribal in favour of any person – tribal or non-tribal. Rule 57-L of the Gujarat Land Revenue Rules deals with such transactions. The limitation for challenge of an irregular transfer is drastically shorter in Gujarat as compared to Maharashtra: three years.

Consequences

There are somethings money can’t buy, and certain irregularities that penalties cannot cure. Violation of protectionist statutes of such tribal, agricultural, forest laws results in confiscation or forfeiture of the concerned property. The property automatically vests in the state Government. However, it is not for the Government to profit from sale of such confiscated lands. Typically, the confiscated land is offered to the tribal transferor or disposed of as per the applicable rules/regulations.

Instead of burying our heads in the sand, we can take the bull by the horns. Distances, at times, give better perspectives. Should we look at the experiences of The Mori Land Act 1993 in New Zealand, we may be able to address some of the concerns voiced in India in relation to our own tribal lands. The Ministry of Maori Development lists out the following advantages and disadvantages of the applicable Maori Act enacted for protection of the Maori People in New Zealand.

Advantages

- Maori Land Court intervention ensures accountability and protection
- High level of beneficiary participation
- The restrictions on alienation

Disadvantages

- Lack of commerciality
- Can be cumbersome due to high level of beneficiary participation
- Maori Land Court intervention can be time consuming and costly
- The restrictions on alienation can impede development
- Difficulties in obtaining finance

Does it not sound all too familiar? Between contrasting goals, we need to strike a balance. Policies for development of integrated townships, Special Economic Zone, industrial parks, logistics and warehouses are quick to ease stringent laws in relation to purchase of agricultural lands, planning/zoning/user issues, etc. But they steer clear of tribal lands.

The reservation of land in favour of Red Indians in the United States is mostly suitable for large ranches. Our experience comes very close. Tribal lands are often in backward areas with little chance of industrialisation or progress. Restrictions on alienation are not enough. Some thought must be given as to a more holistic development. Beneficial legislation and economic progress need not be opposites. In fact, the former should be a means to the latter.

To conclude, a quote from Theodore Roosevelt fits here like a glove: “You cannot create prosperity by law. Sustained thrift, industry, application, intelligence, are the only things that ever do, or ever will, create prosperity. But you can very easily destroy prosperity by law.”

(The writer is an advocate at the Bombay High Court with 15 years’ specialisation in real estate.)
The coronavirus pandemic and consequential lockdowns virtually brought the country to a halt, beginning end-March this year. Though like rest of the activities, the publication of Realty & More also got affected, we came up with multiple digital initiatives to keep the R&M brand alive. One such initiative was Realty Webseries, a joint venture of Realty & More and ICCPL, a leading name in Indian PR and communication sector. Eleven webinars have so far been conducted under the series and more are in the pipeline. Each webinar witnessed animated discussions on key issues concerning the real estate sector with top RERA officials, prominent developers, domain experts and senior executives of the realty firms and IPCs participating as panelists. In the following pages, we reproduce the gist of deliberations at the webinars, including important bytes from the participants.
Dynamics in the office space market are set to change post-COVID-19, opined experts participating in the inaugural webinar.
Sanjay Chatrath, MD (North), Colliers International India, said though downward movement is not expected in commercial rents, restructuring of office space rentals is likely to happen. Office spaces, said Chatrath, is a strong market driven by pre-commitments.
Another panellist, Salil Kumar, Director, Assotech Realty, said work from home is temporary phenomenon until a vaccine for COVID-19 comes. He said once the virus graph comes down, people would come back to offices as productivity also drops while working from home.
Echoing the view, KhairUll Nissa Shah, ED, World Trade Center, said only certain departments in corporate office can work from home, which is about 20-30 per cent of the workforce of an organisation. She said IT, ITeS firms are experimenting WFH on a rotation basis and IT companies are not opting for 100 per cent WFH.

Nimish Gupta, MD, South Asia, RICS, had a different view on the subject. Gupta said, though homes might not have the required infrastructure to work, “decentralised, sporadic office spaces could be an option and here co-working players could work on walk-to-work model.”

Kumar also said that with social distancing, the prevailing office space norm of around 50 sqft per employee is set to go up to 100-110 sq ft. He said in the post-COVID era, cabin sizes will get bigger; there will be larger canteens, bigger emergency rooms and wider corridors.

However, Manavendra Jha, Assistant Editor, PTI, was of the view that for the existing projects, it will be very difficult to change the floor plate structure.

In this context, Shah disclosed that WTC is now getting a lot of queries on built-to-suite options. Chatrath said that social distancing would not necessarily mean that companies will demand double the space than what they needed earlier.

Gupta closed the subject by saying the bottom of the current crisis hasn’t been seen yet. “We have to live with the philosophy that Jaan Bhi Aur Jahaan Bhi”, he remarked.

Regarding office absorption levels, Chatrath said these cannot be at the same levels and have to go down. “As of what we forecast, it has to go down,” he said, and added 12 to 18 months down the line when there is vaccine in place, demand levels would go up.

Shah said since Work from Home would be the new norm, though not in complete totality, it will imply that operational expenses of companies will increase and they would be looking at lower rentals.

Asked if there have been any cancellations or downfall in collections, Assotech Director Kumar replied firmly, “There hasn’t been a single cancellation.” Rather, he said, in the absolute lockdown period in April, “our collections have been very good.”
Making a strong pitch for opening of the malls, participants came up with some constructive suggestions to ensure that safety measures are followed. Once the shopping malls are allowed to open, shopping hours will depend upon how the developers are allowed to operate the malls, said Abhishek Bansal, ED, Pacific Group. Extending shopping hours could be an option to avoid rush at the malls, he suggested.

Harshvardhan Rathore, Head of Retail (West), Savills, said the demand for retail has not died; but discretionary spends are deferred for two-three months. Rathore was confident that people will come back and said, “Youngsters are waiting for the malls to reopen.”

Mohit Goel, CEO, Omaxe, was of the opinion that organised retail will grow much faster post-COVID as “people would prefer going to the “safe and secured environment of a shopping mall than the local market places.”

Nayan Raheja of Raheja Developers said, “We have learnt how to change ourselves, how to adapt to our situations and that is going to happen in our buying trends as well.”
company was into almost all segments real estate – residential, office and retail and that his favourite as the topmost asset class in real estate is retail. “We will go ahead and make more malls in Tier-II and Tier-III locations,” he emphasised.

Voicing similar sentiments, Poddar said this is a good opportunity to scout for new projects because one can get some good deals right now and also one might get some half-finished or stuck projects.

Raheja informed that the malls they were developing right now will come up two-three years later. “We don’t anticipate any big issues, if anything we feel that if any churn that is going to happen, it is going to be beneficial for the malls which are coming after sometime”, he said.

Taking the discussion forward, Rathore said if there are major job losses and major pay-cuts, then it is going to have an impact on shopping and discretionary spends. “But I think these are very temporary. This will last only, maybe a year or year and a half,” said Rathore.

Poddar said that everybody was reviewing their current processes and seeing how they can be lean without deteriorating their offering. “As long as the offering is not getting reduced in any manner, if the experience is not getting reduced in any manner for the customer and if the retailer thinks that the cost can be reduced, of course, he will look at it. Every retailer will look at it, every business will look at it, but nobody would want to reduce his offering”, insisted Poddar.

Adding a fresh angle, Raheja said in future even retail might have to be spread out a little bit wherein instead of very dense cluster of shopping experience, one can park on the surface and do shopping in an open environment with less people.

When asked if the retailers were paying rentals during the lockdown period, Yogeshwar Sharma, CEO of Select City Mall, replied that they had not charged rentals for the month of April. “In fact April rentals have been deferred and we have retained the right to charge”, said Sharma. On this issue, Uddhav Poddar, MD, Bhumika Group, said, in the matter of rent relief, there is no one-size-fits-all formula which can be applied. “A developer will see how a particular brand is behaving with them in their malls, if they are paying rents on time, performing well and retailer will see if the location is working for them over the years. The developers and retailers need to come together to come up with a solution,” said Poddar.

Sharma also raised a pertinent demand that property tax should be waived “because we have not used the property for these many months”. Most of the developers, he said, have LRD (Lease Rental Discounting), where the instalment has to go to the banks and with no business and rental coming in, it is difficult to fulfill the obligation of paying the instalments to banks.

He was of the view that during partial lockdown, some arrangements have to be done with the retailers where both learn to survive. “But post full opening each market or each centre will behave differently”, said Sharma.

“Please allow us open our shopping centres, that’s our first request because without opening, we cannot build confidence in the hearts of the customers that this is a safe environment for you to come in”, said Bansal of Pacific Mall.

Elaborating his point further, Bansal said the short-term vision is to make the actual shopper comfortable to walk into the mall, feel secure and safe in the mall environment. “If we are able to do that within first 15-20 days of opening the shopping centres, I think we got a winner there,” he said.

Confident on the future of retail in the country, Omaxe CEO said his
The state of real estate post-COVID

While taking policy decisions, the Government has to think for a minimum level of five years to provide the impetus so that the continuity in the provisions remains there, said Deepak Kapoor, Director, Gulshan Homz. This, he said, was necessary as gestation period, or completion cycle, of a real estate project from planning to finish is minimum two to five years.

Endorsing the remarks, Prashant Thakur, Director & Head of Research, ANAROCK, said that Government measures, like no IBC initiation for a year, are a temporary relief by which developer can find ways and means to look beyond the immediate crisis and that the absence of these moves would have resulted in developers’ energies and resources being wasted in trying to avoid somebody taking him to IBC court. “We need to have a long period of announcement that gives a long highway to think and plan for the developer, for all the stakeholders,” said Thakur.

Vikas Wadhawan, Group CFO, Housing.com, Makaan.com and PropTiger.com, said infusion of liquidity, extension of completion date of projects and no IBC invocation for a year are all reliefs from a developer’s perspective. “These will help the developers to focus on the completion of the projects. But, I think, the confidence-booster from the consumer side is still missing”, he said.
Talking about the severe impact of lockdowns on construction work, Tulip Group CMD Praveen Jain said assuming that things are normal by Diwali, the real construction work would be delayed by a year. He said there is not much impact if the construction stops for about 14 days. “But if the break is for more than that, the project gets delayed by at least six months,” said Jain.

Citing labour migration as a major source of construction delays, Kapoor said, “During the lockdown, we nurtured more than 700 labourers at one site with all the facilities and Government provisions, but today after one week of opening, my labour has reduced from 700 to 200,” said Kapoor.

Talking about consolidation process in the industry, Kapoor said while Gulshan Homz is focused on completing and delivering its existing projects, there are a lot of developers who are looking at amalgamation and joint ventures, which will be the new norm. “The process has started and you will see the transactions happening six months down the line in this direction,” he said.

Wadhawan informed that during the lockdown period, a lot of developers and buyers have shown interest in digital viewing of properties, which, he said, is a trend which will become a new normal going forward. “Before a customer actually goes and sees a site, he would like to see the digital view of the site to understand the geography, to understand what are the projects in the vicinity and shortlist one or two projects, which he will go and visit, meet the developer’, said Wadhawan.

Agreeing with Wadhawan, ANAROCK’s Thakur said technology also brings in lot of transparency. “This is the first level of filtration that the buyer does automatically on the mind. And that’s a learning that all the developer friends should take”, he said.

Speaking about the demands of the developer community, Kapoor said there is a need for simplification of processes and procedures along with fast-track implementation of policies. Tulip CMD added that all the loans of the sanctioned positive networth projects should be restructured and their promoters should be given an additional 20 pc loan. This, said Jain, said, will help in project completion and ensure that the loan is not turned into an NPA.

On discounts by developers, Thakur said these depend on the holding power of a developer. Considering an annual inflation of 5 pc, he said, the prices have already corrected substantially as there has been no increase in last five to seven years. Agreeing with him, Wadhawan said buyers shall look more for reliable deals than discounted ones. “Buyers shall look for deals where they would actually get delivery, rather than distressed deal where the developer might sell the property at a discounted price, but they will not be able to deliver eventually”, he said.

On the impact of rupee depreciation, Thakur said though it has depreciated, a lot of people looking at Indian property with renewed focus are also losing their jobs and so the present times are very uncertain for them. “But we are seeing a good amount of interest coming from NRI buyers because they would have accumulated money which while coming back the first thing they would look for is a house”, added Thakur.
“Cash flow is a big pain for us, not sales,” said Yash Miglani, CMD, Migsun, adding that collection from buyers is posing a serious problem for his company. Currently, he said, a team of six persons is focussing on this job only.

On the current situation, Ashish Bhutani, Director, Bhutani Group, said he doesn’t see any crisis whatsoever. Every time there is a chaos there is a ladder, he said, adding, “The real estate will benefit the most out of this.”

Expressing a contrarian view, Bani G Anand, Director, ATS, said it would be greatly presumptuous to say that the present situation is going to be fantastic or even disastrous, because it is still not known how long it will be required to sit at home. “We don’t know how long will it take for the vaccination to come up”, said Bani.

Admitting while rents are not coming now, Nimish Arora, Director, Aarone Group & Select CityWalk, informed that he is not even demanding the rents. This, he said, is his support to the tenants who are not having any sales now. At the same time, he said, “We already have a back-up list of 20-30 tenants who are ready to go and take up a store and sign up today”.

NCR realty Gen Next – Challenges Ahead
“People have realised that the safest product to buy, or to invest, before anything else is their own house”, he said.

Describing real estate as a great career option, Yukti Nagpal said anybody who has keen interest in the sector, should “very happily and without much thought” enter into it. This, she said, is the time when innovations, new ideas and new ways are needed. “Youth is said to bring new ideas and new energies and if anybody has that knack for real estate, this is the best time to enter”, she stressed. Bani G Anand also said that if someone has the right skillsets required for real estate, then it is a good option.

Elaborating further, Raheja said that regardless of the industry, only performers are going to go ahead. “If you want sitting on a bench sort of a job, then real estate is not for you. But if you want to grow, and grow fast in life, then real estate is for you”, he said.

Select City Walk’s Arora reasoned it out by saying since real estate is the Number 2 employer after agriculture it makes all the more sense to choose it as a career option.

Miglani introduced an altogether different perspective and said, the best way to enter in the market for any young person is negotiating well and buying 10-15 apartments of any developer and then start earning by selling those at a margin. “That’s the best way, at least for the next one year,” he said.

Supertech’s Arora said people should not worry about their career while entering the real estate, as developments have just started and many big things are set to come in the industry. “Definitely, it is the most certain industry,” he said.

To a question in this context, Bhutani replied that no employee had been fired in his Group due to COVID-19 crisis. In fact, he said the Group was going to hire about 150 more people in the next three months.
On commercial space rentals, developers should take case-to-case scenario, said Supriya Chatterjee, Senior Director – Leasing Services, Cushman & Wakefield. She said they should be more compassionate, at least for a certain period of time, specifically to industries which are witnessing more hardship than others.

Salil Kuar, Director, Assotech Realty, agreed with her and said occupiers are pressing for rental waivers right now, and for some time, especially in markets where these are high. He agreed that there has to be a trend of discounts, at least for the time being. Also, he said, “An alternative is emerging, which is deferment of rents or some part of the rent for some time.”

WTC ED Khair Ull Nissa Shah, however, said they haven’t seen any rent-restructuring demands from their tenants. “But we do see that some industries and some of the developers are facing the situation where clients are coming to them and asking for restructuring”, she said.

Shah added that people are definitely coming for restructuring where the cost of the rentals is high. Noida, she said, is not seeing much of restructuring, but Gurugram in certain places is seeing it. “Most of the retail, at least 90 per cent, is coming for restructuring,” she said.
Giving as different perspective, Ajay Rakheja, National Head - Commercial Real Estate - 360 Realtors, said that individual landlords are able to manage the so-called interim or short-term discounting factors but “large developers who have taken the bank loans or have mortgaged their assets on rental discounting are not being able to put their foot down to hold their current rentals.”

Abhi Batra, Director, Buniyad Group, said earlier the trend was that three or four locations would be merged together and be in a cluster in one particular space. “That has started to go back to traditional way and again one has started looking at multiple offices,” he said.

Batra added that working people with smaller homes are looking to upgrade their houses to work smoothly from home. “In terms of office spaces, we have requirement of people who want to either downsize or want to go for from one to other property for saving on the rentals,” he said.

Amrendra Shukla, National Head, Sales, OLX India, said most of the companies are now cautious and are “trying to find out the pieces which can be pushed under working remotely and then there are certain structures which are required to be in office.”

Presently, said Shukla, there are two types of buyers in the market. One category is of pure investors who are trying to squeeze developers to get a dirt-cheap discounted price and the second is of those people who are struggling for an isolated place to resume work from home. “So, if they have a two-bedroom house, they are looking for two-and a-half bedrooms”, he said.

Kapil Kapur, Director, Strategy, Sales & BD, Bullmen Realty, said marketing cost per lead in the commercial segment has come down drastically. “We used to spend so much on cost per lead which has come down, We see lot of boom from the residential and commercial sector also,” he said. According to him, one reason for increase in housing sales is that people have understood the importance of a home during the lockdown.

Speaking on residential sales, Amit Raheja, CMD, Wealth Clinic, said this month has proved to be amazing in terms of sales of housing units. “Thanks to the developers that they came up with lockdown offers and payment plans we never expected. It has worked wonders,” said Raheja.

Homebuyers, he said, are lapping up the attractive lockdown offers by the developers. “In affordable housing we have very good response and people are also investing in second-income properties from where rentals will come,” said Raheja.

Talking of high-street retail, Assotech’s Kumar said a long-term investment in retail will always be a good option. “But if it is mall versus high street, then high street will give you a better return”, he opined. Raheja of Wealth Clinic called retail “the FD of real estate.”

When asked about the impact of job-cuts and salary-cuts, Supriya Chatterjee said it is a short to medium-term problem and cannot be ignored. But she added that once life becomes normal, there is a certain urge in human psyche to go out, spend money, meet colleagues, and interact with clients face-to-face.
Co-working dynamics post-COVID

Post-lockdown, there has been a substantial increase in new leads which the industry has witnessed, said Tanisha Batra, MD, Worknest Business Centre, adding, “We have closed a couple of tenants over the past one month and these are long-term leases, not short-term.” Agreeing with her, Ankur Bhatiani, Director, Urbania Spaces, said the market is quite good and people are very open. He said post-lockdown, there are companies which are either upscaling or downsizing their workforce, “so for them, co-working or co-owning a space is a very good option where they can customise things according to their needs.” He added that in the current times when a lot of companies have sacked a lot of people, they are not going to sit at home. They would either join another company or start something on their own. “And for the start-ups, the best available option is co-working space,” he said.
Oshika Lumb, Co-founder, FindMyCoWork.com, also expressed similar sentiments, saying earlier there was a good demand for hot desk and people were not very rigid about private cabin. “But yes, post the COVID crisis, I see a lot of people and companies are going for more private cabins, more cubicles sort of a culture,” she said.

Vineet Anand, Director - Office Services NCR, Colliers International, said every occupier is today looking for flexibility. He said occupiers need flexibility to expand in the same place when the business is good and contract space when the business is not so good. Break options in the lease deed may be an open friendly model than a capex heavy model, he said.

On downsizing and salary-cuts by companies, Puneet Chandra, Co-founder & Director, Skootr, said this market operates in an absolutely different manner, which is very relative. Elaborating further, he said, “Big in our terms would be a lakh square feet, but for clients like Google and American Express, who are occupying millions of square feet of space, even if they reduce from a couple of millions to a million square feet, they are still a big business for a managed office space.”

Vikas Lakhani, Co-founder, Insta Office, said the recent lay-offs and cost-cutting are mostly reactionary and as people get back with business as usual and have more and more data, better visibility on how economy or demand is shaping, they will start taking more informed decisions.

Prashant Sharma, Founder, Next57 Co-working, which operates in Tier-II cities, said customers are right now evaluating how they can cut down on costs. “I think in a couple of weeks we will get a better clarity on what is the scenario in Tier-II cities. But everybody is looking to cut down on their costs. That is pretty clear,” he said.

When asked if there are any sustainable margins right now on which the industry is operating, Puneet Chandra said this industry has to be looked at from a long-term perspective. In any industry, he said, in a downturn, people conserve and the margins shrink. “Just wait for about six-eight months down the line, I think, co-working will thank this COVID period,” he remarked.

Colliers’ Anand also said that the clients of the IPC are currently not even asking for abatements or discounts. He said the occupiers are sitting with co-working players and developers and working towards reworking their leases so that they build in those flexibilities and secure future and secure flexibility norms in those lease deeds. “I think, it is more of a long-term, than short term”, he added.

Tanisha Batra pointed out that the cost per seat has gone up. She said the cleaning and maintenance expenses have gone up and these are taken into account. “But this is a very temporary and short-term thing which will stabilise in a span of three-four months. Right now the focus is on building relationships and not making money,” she emphasised.

Lakhani informed the panellists that they have requested the Government to expedite TDS refunds and the latter has paid heed to it and lot of TDS refunds have come. The industry, he said, has also urged the Government to take liquidity-boosting measures.
Future of luxury housing post-COVID

With increasing uncertainty on COVID-19, going forward people are going to spend more and more time at home and so they need more amenities, more completeness within their house, said Amit Goyal, CEO – India, Sotheby’s International Realty. “Post-COVID, things are going to be different; the way people live, the way they workout, do their activities, entertain etc., all are all going to see a huge change,” he said.

The webinar saw panellists coming up with gave varied definitions of what luxury housing means. Yukti Nagpal, Director, Gulshan Homz, said luxury is highly subjective to the person who is buying it. What is luxury for one, may not be the same for the other, she said, adding: “Some people prefer luxury to be gold and embellishment, some prefer luxury to be a good location while for others, health, and wellness is the biggest luxury for today and the rest of their lives.”

Experion Senior ED, Sales & Marketing, Ananta Raghuvanshi said luxury has so many different components and can be played around within those components. “But I doubt if the cities or whether the population which is going for luxury is going to change anyway,” added Raghuvanshi.
option between condominium and farmhouse, Yukt Nagpal said that condominium living is definitely on the rise. “Maintaining a condominium is much easier and hassle-free than maintaining a full farmhouse. These are two world-apart situations,” she said.

Nayan Raheja also said that these are two very different typologies and are also locational. “You will never get a farmhouse in the middle of the city, but you can get very nice apartment in the heart of the city,” he added.

Presenting a new perspective, Raghuvanshi said it is not going to be the type of business that it used to be and all developers, realtors have to ask themselves what they are willing to give up to do their job best. “You have to invest a lot of time and energy,” she said.

Informing about the trends post-lockdown, Krypton’s Jalota said ever since COVID-19, all her enquiries are coming from her UK and US-based NRI clients who want to now move back home. She added that it is an excellent time for them as good deals are available. Echoing her view, Karan Kumar also said there are lot of enquiries, and excitement, from the NRI community.

Another panellist, Karan Kumar, CMO, DLF Ltd, said the definition of luxury itself has to change and evolve a little bit after the pandemic because now people will expect more luxury across all segments that they buy product in. “So whether it is sub-₹3 crore or ₹5 crore or ₹20 crore, the expectation on luxury is going to increase”, he said.

Nayan Raheja, Director, Raheja Group, had a different perspective. “I don’t want to be so subjective on luxury. I would say luxury in any micro-market should count among the Top 5 most expensive per square feet offerings, which is a simpler way to define it”, he said.

On the issue of funding in luxury housing, Vikas Wadhawan, Group CFO, Housing.com, PropTiger.com and Makaan.com, said a lot of equity is expected to flow in provided some of the basic fundamentals get corrected in the segment. “Faster delivery of projects and single-window clearance to reduce the cost, etc. are the fundamentals to be corrected to get the investors’ confidence in lending further to the segment,” added Wadhawan.

Mona Jalota, Founder, Krypton Global Investments, said luxury housing is good to put money if it is for self-use, but in India it cannot be compared to the kind of returns that can be generated in UK or the US and there are so many alternative sectors in real estate where one can invest and get returns.

Raghuvanshi also expressed the view that luxury in times to come will certainly thrive. “There will be a situation where luxury housing units will be in short supply because a lot of developers are moving to the mid-segment and also to the affordable segment. So suddenly when the supply and demand ratio changes, then obviously market dynamics get hit by it,” she said.

Kumar informed that DLF has sold luxury housing units worth ₹200 crore during the lockdown period. “Over the last 60 days in one segment of super luxury that we operate, we have closed business which is close to ₹100 crores. In another super luxury segment we have closed another ₹100 crore”, he said.

On being asked if investments in luxury housing will yield returns, Wadhawansaid capital appreciation is going to take some more time in the real estate market. “We have seen prices not going up for the last three-four years and with pandemic, I don’t see prices will suddenly start going up. Capital appreciation will still be distant for the time being,” he said Wadhwan.

On this subject, Sotheby’s Goyal said investment in luxury housing is more of capital preservation these days than the appreciation. Mona Jalota said investors shall set their benchmarks for themselves.

On being asked about the better option between condominium and farmhouse, Yukt Nagpal said that condominium living is definitely on the rise. “Maintaining a condominium is much easier and hassle-free than maintaining a full farmhouse. These are two world-apart situations,” she said.

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Co-living market post-COVID

The concept of WFH (Work from Home) is actually shifting to work from home and office integrated, said Ankit Gupta, COO, Frontier Business; OYO. He said due to hygiene and safety issues post-COVID, there is a lot of focus on people shifting from unorganised PG to more organised segments.

Gupta said both in the student housing and co-living side, “we are seeing enough traction which gives a huge boost to our confidence on the B2C side.”

Mani Rangrajan, Group COO, Housing.com, Proptiger.com and Makaan.com, shared similar views. Rangarajan said that with companies encouraging work from home now, co-living companies can have an edge over others. “They provide tremendous infrastructure support in terms of Wifi, ensuring very good connectivity and also food so that people can work remotely on the comfort of their co-living spaces without having to venture outside”, added Rangarajan.
Presenting another perspective, Uday Lakkar, Founder & CEO, CoHo.in, said co-living as a concept will be a combination of co-living as well managed rental accommodation. “I'm more bullish about rental economy in general because people are postponing their purchases and within rental, it is something which is managed well and it's a good thing, it's a useful thing”, he said.

All the panelists were unanimous that co-living has a good potential in Tier-II cities as well. Jitendra Jagadev, Co-Founder, Nestaway Technologies, said they have presence in many of the Tier-2 and Tier-3 cities and for last one year the company has been expanding to much smaller cities. “We actually extended to Indore, Jaipur, Vizag, Coimbatore, Bhubaneswar and we have seen great set of attractions there because these cities have certain economic factors”, added Jagadev.

Shubra Lal, Co-Founder of Your-Space, said co-living broadly consists of working professionals plus students and Your-Space is more active on the students sector, which is already present in Tier-II cities like Indore, Vizag and Coimbatore. She said while there is definitely a scope of growth in Tier-II, but even in the Tier-1 cities, the share of the organised players is very small right now. “So, definitely, a lot of scope for all of us to go deeper in the current cities as well,” she said.

Lal added that there are some inherent advantages in the student sector because students come for a longer period. “It’s typically a three-year client lifecycle; parents usually have bigger pockets. So typically in student housing, the rate per bed or the charges for bed are higher than the co-living”, she said.

Echoing similar opinion, Ajay Sharma, MD, Valuation Services, Colliers International India, said it is more to do with the kind of demographics the players are dealing with like students or single IT professionals who are renting out housings. He said such segments will become the demographics for co-living spaces in the smaller cities. “But in short term, Tier-I cities will drive the maximum demand and Tier-II cities will become the support for growth of the business in co-living segment,” he said.

Colliers’ Sharma said in the case of any commercial developer, the deals involve projections of the yield on the commercial premises plus the asset appreciation. “It is the same concept which is happening here also. So, the asset appreciation part will probably push the IRR significantly higher for keeping the interest of the investors in the company”, said Sharma.

Rangrajan pointed out that there has been quite a bit of discounting that is happening amongst the co-living operators. “I wouldn’t say that the discount is like 30 to 40 per cent or around that range but we have seen that some operators have discounted 10 to 20 per cent,” he said.

Operators in the students’ segment said the months of April and May were cash-neutral. “I think that’s probably the best way to summarise the impact of the last few months”, said Shubha Lal. Sounding in total agreement, Lakkar too said that students’ segment has largely been cash-neutral. However, he added that in his case there is a slight difference as they operate on revenue-share contract with their asset owners and over three-fourth of their portfolio is under revenue-share.

Ankit Gupta interjected at this stage to say that he is a staunch believer that co-living is a huge market for corporates and has more potential than the serviced apartment segment. “It is a good balance of where you get the comfort of all the services directly versus in a serviced apartment where you are supposed to manage all these things yourself”, said Gupta.

Nestaway’s Jagadev informed the panel that his company is looking at consolidating the market a little more and planning to venture into new cities like Ahmedabad and Nagpur.

To a specific query about the market size of the organised sector and the rate at which it growing, Ajay Sharma replied: “We don’t have that kind of micro-level data, but overall the co-living market today in India is at least closed to about $4-5 billion and expected to grow to be about $10-$12 billion by 2025.”

When the panelists were asked if anyone had closed any co-living centre in the last three months, Lakkar replied in the affirmative. He said, “We are focused on risk mitigation as the philosophy of our business. Seventy-five per cent of our business is hedged with pure revenue-share model. Wherever we see that the equation does not hold true, we curtail our business.”
Three Years of RERA

The ninth edition of Realty Webseries made national headlines because of the presence of UP RERA Chairman Rajive Kumar and the announcement he made there. Kumar announced that regulatory bodies would be writing within a week to the RBI seeking one-time debt restructuring for the real estate industry.

“The issue of loan restructuring has been around for a long time and a letter to the RBI for loan restructuring would be going this week”, Kumar announced spreading cheer among the participants and the real estate industry at large.

The UP RERA chief also informed that out of about 26,000 complaints, over 19,000 have been disposed of by the Authority. And there are lot of builders who have also tried their best to see that those orders get complied with.

Speaking about the biggest takeaway of RERA, Supertech Chairman RK Arora said after its advent, people’s trust in the sector has been restored. Of course, he said, it will take time as the rot in the industry had run too deep because of funds diversion and non-completion of projects by many a developer. Therefore, he said, having a regulator for the industry was absolutely essential.
Hailing RERA as a boon for the industry, Deepak Kapoor, Director of Gulshan Homz, said the Act has bridged the trust between the homebuyers and the developers. Earlier, he said, millions of buyers didn’t know how and where to get their grievances addressed. They used to go from one forum to another and even then they were not able to get timely solution to their problem. Now RERA provides them time-bound solution, he said.

Manoj Gaur, MD, Gaurs Group, said the reconciliation forum created by UP RERA has been a great success. Credai members, he said, participated in it and RERA officials also provided help resulting in many a case getting solved without a formal RERA order.

Ashish Bhutani, CEO of Bhutani Group, said RERA has been getting global acclaim. “Every buyer and investor now knows that now no developer will be able to do any wrongdoing as a robust regulator is there”, he said. RERA has been one of the best things that has happened in the industry in the past few years, he stressed.

According to Dhruv Agarwala, Group CEO, PropTiger.com, Housing.com, Makaan.com, “We all have to be mindful of one thing that buying a house is the most expensive purchase decision of any family. It is very crucial that they feel comfortable that if something goes wrong, they have a place where they can be heard. RERA has played that role.”

Asked if there is any fine-tuning or any amendments which are required at this point of time, RERA expert and UP RERA Advisor Venket Rao said, “The restrictive way of drafting the orders that could only be issued to the promoters or the allottees or to the agents, the restrictive reading of it at times creates a lot of hassles.” That’s where, he said, at times there is a level of ambiguity. “We need to, probably somewhere down the line, pay attention to that”, he said.

Responding to concerns that even after the Authority issues RCs it is difficult for the buyers to recover money, UP RERA chief said the Act has certain provisions to handle non-compliance of orders. The Act also provides for further action which can be another financial penalty, he said. “If the order is not complied with then there are certain provisions in the Act itself and we have in couple of cases also taken action under Section 63 which provides for non-compliance. There is also a provision where it provides for further action which can be another financial penalty,” Kumar elaborated.

Manoj Gaur made a suggestion that the funds from the 70 per cent escrow account with RERA should also go to a particular project if it is being financed by the financial institutions. Supertech Chairman Arora said that stuck or stressed projects would only be completed if the ₹25,000 crore that is with the SBI Caps comes to these projects.

Regarding multipoint electric supply in a building, the UP RERA chief said this is strictly not a RERA issue. The direction, he said, had come from the state electric regulatory authority primarily at the demand of the buyers as they said there was lot of non-transparency in billing and they must have their own individual meters.

Explaining the industry position on the issue, Gaur said these buildings had come up before RERA was implemented and now their building plans cannot be changed. The electricity arrangement in these buildings was as per single-point supply. Meanwhile, he said, the Electricity Act was amended and multipoint supply became mandatory. “We are arguing that when our building has not been designed that way, how we can give multipoint connection?” he said.

The UP RERA chief summed up the discussion by calling upon industry bodies Credai and Naredco to ensure that the situation regarding non-compliance of some of the Authority’s orders is rectified at the earliest.
Three Years of RERA-Part II

The 10th edition of Realty Webseries continued with the theme ‘Three Years of RERA’ and the star speaker this time was Dilbag Singh Sihag, Member, HRERA Panchkula Bench.

Tracing the background, Sihag said prior to the advent of RERA, builder-buyer agreements used to be one-sided in majority of cases. “Ninety-five per cent of the agreements were absolutely unequal, unbalanced and unreasonable”, he said. Allottees and promoters were standing on very unequal pedestrians, he stressed. “Not even a single case we experienced where the rate of interest was less than 18 to 24 per cent and in case of delay, the promoter was giving a meagre compensation; that is Rs 2 to Rs 5 per square feet. That is almost less than 2 percent interest,” he said.

To this, Ananta Raghuvanshi, Senior ED, Sales & Marketing, Experion, replied that in the absence of RERA, builders had introduced this for themselves. “Whether it was 2, 5, 10 or 15, the builder had imposed this to discipline himself in the absence of a regulator,” she said.

Another panelist, Alok Singh, Founder of the Federation of AoA, Ghaziabad, Alok Singh interjected at this stage to say, “Earlier everyone was working arbitrarily. It was the case of might is right.” Raghuvanshi responded by saying, “The point I’m trying to make is that even before RERA, there were some who were responsible and some who were not.”
Giving her viewpoint, Khair Ull Nissa Shah, ED, WTC, said with RERA coming in, definitely there’s a lot of transparency and it has brought in a lot of investors’ confidence. “I would agree with what Ananta just said that the rules keep on changing and there’s a lot of work at the background but, yes, RERA has brought in a positive change”, she said. RERA, she opined “is a work in progress and I would still say that it’s not as complete as international investors would like to see.”

On the question whether RERA is somewhat toothless, RERA expert VenketRao replied: “As far as the aspect of teeth or more teeth to RERA, I would say that it actually stems from the fact that we are talking about a dynamic document as Ananta was mentioning here. Now this is, unfortunately, from the past three years we have not seen the same kind of dynamism that has been in respect of other Acts from Parliament in respect of this Act.”

As the discussion progressed, HRERA Member called for the need of a Federation to safeguard the interest of allottees and get their problems addressed in the High Court. “Someone has to speak for the allottees saying they have been suffering for 15 years or so, this is our agreement, this is what the authority and the tribunal have adjudicated and now how much longer they must wait to get their due”, he said.

He was referring to the practice of some builders approaching High Courts against RERA orders which are upheld by the RERA Appellate Tribunal as well. They manage to stall the implementation process of RERA orders by approaching the court. Alok Singh suggested that RERA should be made more powerful and a property should be able to move to NCLT only after its approval. Otherwise, he said, “thousands of judgments are useless today.”

WTC ED Shah lamented that most of the time it is assumed that developers are on the wrong side and if there are a large number of people on the other side they would be right. “That is where RERA needs to keep a check”, she said.

She also emphasised that “when you are doing business, none of the businesses has this thing that we are going to dupe.” “There are only a handful of people, she said, who enter into a business with this intention of duping people. “Corporates want to do business, especially those who want to do multiple projects. They’re there to stay; they are not there to dupe”, she said.

Introducing another pertinent angle, Ananta Raghuvanshi said when people go to buy, they must also read the documents properly. Referring to HRERA Member’s remarks that at time buyers don’t get the agreement registered, she said, this deprives them of the benefits they are entitled to. “The foremost thing is to choose the right builder”, she emphasised.

To a question that which is more effective, NCLT or RERA, domain expert VenketRao replied, “Let’s be very clear that both are completely different forums. RERA is a redressal forum for the real estate projects in terms of recovery of money and seeking possession etc. When we are talking of NCLT, it is not a recovery forum. It is a forum where the liquidity gets hit or the company goes in insolvency.”

Closing on an optimistic note, Sihag said time is not far when complaints will be resolved within three months at the RERA-level itself. RERA Act, he said, is in infancy stage and once it has been scrutinised and decided by various courts and everything is settled, “the day will come when within 90 or 100 days the grievance of the complaint will be resolved at RERA itself”. 📖
Kicking off the discussion, Siddhartha Sood, Head, Marketing & Corporate Communications, Gaurs Group, said: “We are going bullish on digital a lot and we are also exploring new technologies. He said his company was also exploring OTT, to see how to get on to that. “It’s very cost-effective. A lot of video content needs to be generated. So that is the one way ahead”, he said.

According to Divya Puri, Vice-President, Corporate Communications, DLF Limited, a very important learning that we all got from the pandemic outbreak is that “your existing customer is your biggest endorser of the brand”. There is no better medium, she said, than to “get an endorsement from your existing customer on what he is experiencing in any of the properties that you have”.

Kunal Behrani, V-P Sales & Marketing, Unity Group, said whereas everything was creative earlier, now everything has become video. “Itna lockdown mein time milhain hum log sirf video, video aur video hi dekhtejarehain,” he said. One more thing which has changed overall, according to him, is that “we are now even looking at the short-term goals.”
Behrani said earlier if there were 100 walk-ins, and suppose there were four to five conversions, now there are 12-15 converts from 100 walk-ins. So that is the kind of concentration which has happened, he said. “I think the number of walk-ins overall, of course, has gone down. It has not gone up, but the number of conversions which is happening due to those walk-ins has actually gone up”, he emphasised.

Talking on similar lines, Rakhi Sharma-VP- Digital Marketing, Bhutani Infra, said, “This time I’m getting more serious buyers. These buyers know what they want to buy, they are very sure of their purchase. Only then they are approaching us.”

Endorsing the earlier two speakers, Komal Verma, Marketing Head of Sunworld Residency, said, “We get digitally-filtered end-users, leads which are genuine. Serious buyers, end-users, basically! We are getting that kind of response. And it is good, as it saves a lot of time, theirs and ours too.”

Jayanta Barua, Head of MarCom at Signature Global, primarily dealing with affordable category with more volumes and less margins, was asked: “How do you manage to afford Vidya Balanlike film stars? To this he replied, “We are having approximately 1 per cent of budget of the total sales revenue which we keep for our affordable products. So my budget is 1 per cent and we are keeping a paisa on 50 paisa for our corporate activities. So when you talk about any shows, webinars, doing exhibitions, sponsoring events to make your chairman a voice, for all these things we are having around 50-75 paisa kept for the same. We do not go overboard than 2 pc. So this is like the bottom air which we normally keep. Two per cent is on the highest side.”

Amit Arora, Group Head of Corporate Communications & Public Relations, Housing.com, said, “Nowadays all the builders are seeing is that even though the walk-ins are less, the conversion rate has gone high. That is because of the reason that all the search and discovery of a property has gone online. As per our understanding of the market, there are 90 per cent of searches and discoveries in today’s time are happening online.”

Social Media Marketing

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September 2020 | Vol 8 | Issue 1
t is difficult to believe that our Bapuji, Respected Bejan Daruwalla ji, is no more! He was a noble soul and a helping and supporting personality to all the people associated with him, directly or indirectly. He was a gem. He believed in the policy: Live and Let Live. He was a very simple human being with high thinking. He loved all the people.

Though a Parsi, Bapuji was a firm believer in Lord Ganesha. Bapuji had more than 1,000 Ganeshas with him. Bapuji believed in all religions and always treated people equally. I would rather say that words cannot describe Bapuji. His blessings will always be with us!

The world-renowned, revered astrologer and prophesier Bejan Daruwalla is not someone who needs an introduction. Ganesha- devotee Daruwalla was acknowledged as one of the 100 great astrologers in the last 1,000 years in The Millennium Book of Prophecy, published by Harper Collins, USA. But Bejan was much more happy and excited when the Dalai Lama asked Bejan to put his hand on Dalai Lama’s head at the India International Centre, Delhi. Bejan could never completely get over it.

Bejan used to say: “Please do not doubt my integrity, and please be sure that I keep an open mind, laugh and cry very easily, and have a heart big enough to embrace the whole world, though I am short and bald and fat and old. Hurrah!”
Born as Bejan Jehangir Daruwalla on July 11, 1931, he had done Ph.D. in English. His wife, Gooli, is a very fine tarot card reader and sons, Nastur and I, have also earned a name in astrology. His pass-time activities included listening to classical music and watching cartoon networks. His favourite singers were Bhimsen Joshi and Pandit Jasraj, whom he considered living legends in classical music. Amitabh Bachchan and Salman Khan were his favourite actors while the actress he liked the most was Karisma Kapoor.

His name and his illustrious line of work speak a lot for him. Loving and kind-hearted, he won numerous accolades and widespread recognition for his unerring predictions. While most astrologers tend to follow one or two techniques to make predictions, Bejan was known to combine the principles of Vedic and Western astrology, I-Ching, tarot, numerology, the Kabalah and even palmistry. The right combination of these principles enabled him to make highly accurate and relevant predictions.

Moreover, being naturally gifted with a spectacular intuitive prowess, Bejan listened to and relied on his inner voice and sought Ganesha’s blessings to foresee and predict. He was also counted among the best astrologers in the US.

Bejan Daruwalla was closely associated with a number of newspapers, magazines, television channels and publishing houses all over the world. He had also appeared on NBC and ABC TV channels in Columbus, New York, Ohio and was featured on BBC in Hard Talk India. His vision and accurate predictions earned him a place in the coveted group of best-selling Indian authors. Among his famous clients were Prince Lakshyaraj Singh Mewar of City Palace Udaipur and former Home Minister Sushil Kumar Shinde.

Bejanji’s achievements and accuracy were appreciated and acknowledged by many. Bharat Nirman, an organisation that promotes and takes up constructive programmes in all walks of life, awarded him the title of ‘The Astrologer of the Millennium’ on August 27, 2000. The Federation of Indian Astrologers awarded him the highest degree of Vedic Astrology – Jyotishi Mahahopadhyaya, whilst The Russian Society of Astrologers of St. Petersburg conferred on him the Best Astrologer of 2009 award. However, he considered the love and affection of his followers and Ganesha’s blessings as his most precious rewards.

RIP Bapuji!!!
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