

OPEN ACRES

THE SPIRIT OF REALTY

HOW THE METRO RAILWAY IS CHANGING MUMBAI'S SKYLINE



**CELEB ZONE:
CELEBRITY
HOMES THAT
TAKE YOUR
BREATH
AWAY**



**ICONIC
LANDMARKS GIVE A
SENSE OF WHAT THE
CITY IS ABOUT TO
PEOPLE VISITING IT:
ABHA NARAIN
LAMBAH**

STEP INTO THE EXTRAORDINARY.

COME, ELEVATE YOUR EVERYDAY.

STAR GAZE

AT



**RIVALI
PARK**
HUMAN. NATURE.

2 & 3 BED RESIDENCES

WESTERN EXPRESS HIGHWAY,
BORIVALI

RIGHT ACROSS SANJAY GANDHI NATIONAL PARK, RIVALI PARK IS A SERENE, GREEN OASIS ON THE WESTERN EXPRESS HIGHWAY. WITH THOUGHTFULLY DESIGNED 2 & 3 BEDROOM RESIDENCES AND WORLD CLASS AMENITIES, YOU WILL FEEL MILES AWAY FROM THE BUSTLE OF THE CITY. GO AHEAD, INDULGE YOURSELF. YOU'VE EARNED IT!



NEXT TO MAGATHANE METRO STATION



GATED COMMUNITY WITH 25+ AMENITIES



900+ FAMILIES ALREADY MOVED IN

TO KNOW MORE, CALL **022 68680690**

thestargaze.in



These images and photographs are an artist's interpretation so please allow for a level of freedom of expression and imagination. These have been digitally enhanced for visual and creative purposes and do not accurately represent the evolving ground reality of the surrounding neighbourhood. The photographs are not taken at site and have been used to evoke a sense of the overall lifestyle sought to be achieved. All layout, designs, colours, shape, image, renders, specifications, dimensions, locations, facilities and other details herein are currently purely indicative in nature and are subject to amendment/s by the Company and the final approval from relevant authorities. The details, photographs and images contained herein are not intended to and do not constitute a disclosure, representation, warranty or an offering and / or contract of any type by the Company to any third party under any statute or otherwise. Any proposed transaction/s shall be subject to the terms and conditions of the Agreement for Sale to be entered into with the Company, wherein full and complete disclosures are made. Please base your decision on information and disclosures available on www.maharera.mahaonline.gov.in under the name "Rivali Park - Stargaze". P51800053578. The Project "Rivali Park - Stargaze" is mortgaged to VISTRA - ITCL. Terms & conditions apply.





KAUSHAL AGARWAL,
Chairman

2024 brings significant shifts in India's real estate, responding to changing socioeconomic factors and reflecting evolving preferences of buyers and strategic insights of developers

THE UPCOMING TRENDS IN THE INDIAN REAL ESTATE MARKET

The real estate industry is undergoing significant changes in 2024, following a strong performance in 2023. Advances in technology, regulatory reforms, and shifting consumer preferences are reshaping the Indian real estate landscape. As we're already in 2024, investors, homebuyers, and industry professionals must stay updated on these trends. This year, India's real estate sector will see transformative shifts, influencing investment strategies. These changes demonstrate the industry's ability to adapt to evolving socioeconomic factors and offer insights into changing buyer preferences and developer strategies.

In 2024, luxury and sustainability are becoming increasingly important to consumers. Buyers now prioritise eco-conscious designs, energy efficiency, and ethical sourcing alongside luxury amenities. Developers are responding by integrating green spaces, energy-efficient features, and sustainable facilities into high-end properties, reflecting a new era where luxury aligns with environmental responsibility.

The digital transformation continues to revolutionise the real estate experience. Virtual reality tours, augmented reality applications, and AI-powered chatbots are no longer optional. Today's homebuyers expect seamless online transactions, immersive property previews, and immediate responses to inquiries. The industry's effective use of these technologies is crucial for building trust and enhancing customer satisfaction.

The concept of shared spaces is also gaining traction. Millennials and professionals increasingly favor co-living and co-working environments, valuing community and flexibility. Recognising this trend, developers are incorporating social hubs, collaborative workspaces, and communal living areas into urban developments.

Tier II and Tier III cities are emerging as hubs of opportunity. With improving infrastructure and connectivity, these cities are attracting investments and residents seeking affordability and a better quality of life. India's real estate landscape now extends beyond metropolitan areas to include cities where aspirations meet accessibility.

The global health crisis has highlighted the importance of well-being. Homes are now viewed as sanctuaries for wellness. Projects with jogging trails, green spaces, yoga pavilions, and fitness centers are increasingly common. Homebuyers are seeking residences that promote physical and mental well-being, transforming the concept of home into a holistic wellness retreat.

Real Estate Investment Trusts (REITs) are providing new investment opportunities. Offering liquidity and stable returns without the complexities of ownership, REITs are attracting savvy investors looking to diversify their portfolios.

These trends reflect India's evolving expectations and industry dynamics, shaping the future of the country's real estate sector. In 2024, the real estate market is more than just physical structures; it represents the aspirations of a dynamic and growing nation.

CONTENTS

CHAIRMAN'S DESK 03

Kaushal Agarwal, Chairman of The Guardians Real Estate Advisory, on The Upcoming Trends In The Indian Real Estate Market



6 The Cover Story

MUMBAI TOMORROW: A 6200 SQ KM VAST METROPOLIS

SUCCESS GRAPH 12

Ram Naik, Director of The Guardians Real Estate Advisory, on China's Economic Slowdown: A Potential Boon For India's Real Estate Market

MARKET TRENDS 13

Khetsi Barot, Director of The Guardians Real Estate Advisory, on Negotiating! Is It An Art, Science, Or Just Commercial Acumen?

INFRA POWER 14

Jayesh Rathod, Director of The Guardians Real Estate Advisory, on Snapshot Of MMR's Evolving Real Estate Landscape



TÊTE-À-TÊTE WITH INDIA'S TOP CONSERVATION ARCHITECT ABHA NARAIN LAMBAH

15

REALTY BYTES..... 20

Latest news and updates from the world of real estate

CELEB ZONE

Celebrity homes that take your breath away

Open Acres takes you on a 3-part series tour of some of the most talked-of homes that give you decor goals

25





31 Festive Season

THE GREAT INDIAN FESTIVE FERVOUR BROUGHT CHEER TO THE REAL ESTATE

CONSTRUCTION.....33

Tech Innovations are Reshaping Real Estate Sales Post-Pandemic

Following the pandemic, real estate sales were boosted by tech-driven solutions.



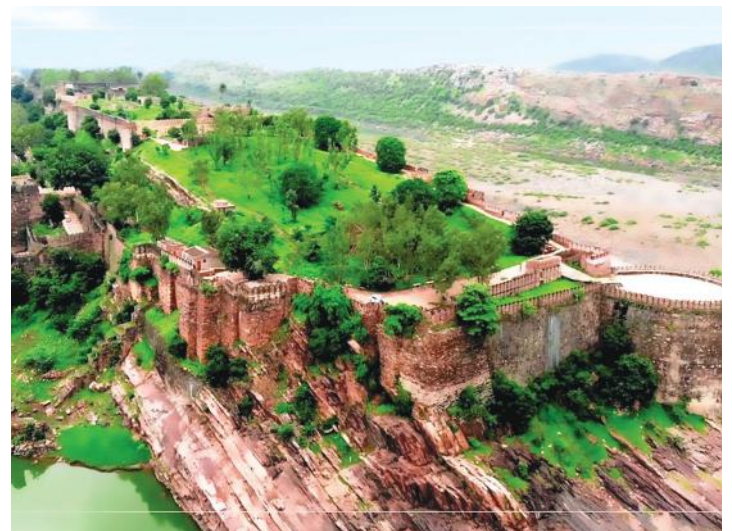
BRICKS & MORTAR.....37

Keep pace with news and updates in the construction material industry



DECOR & TRENDS42

From Advertising to Interior Designing: The Unconventional Journey of Richa Bahl

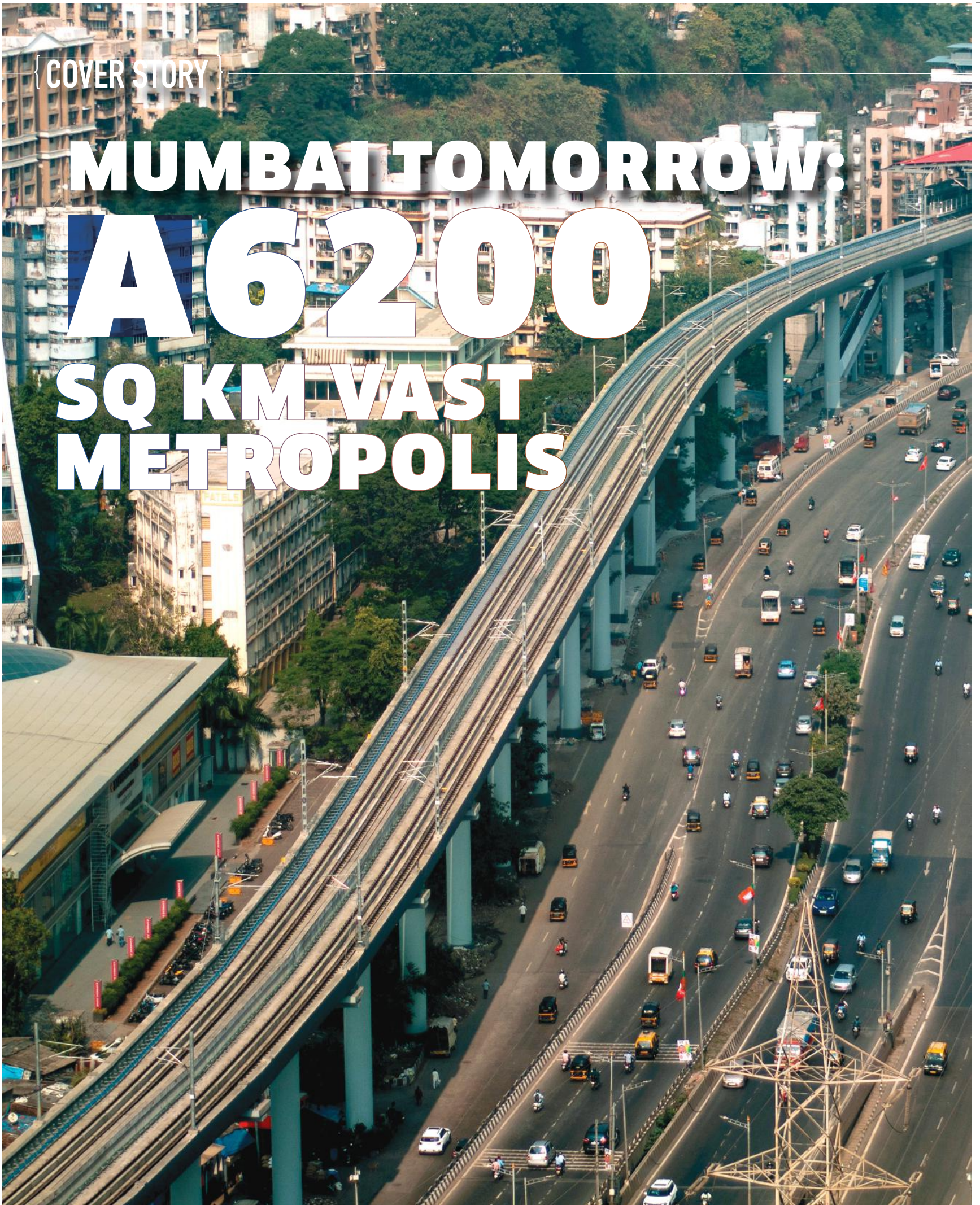


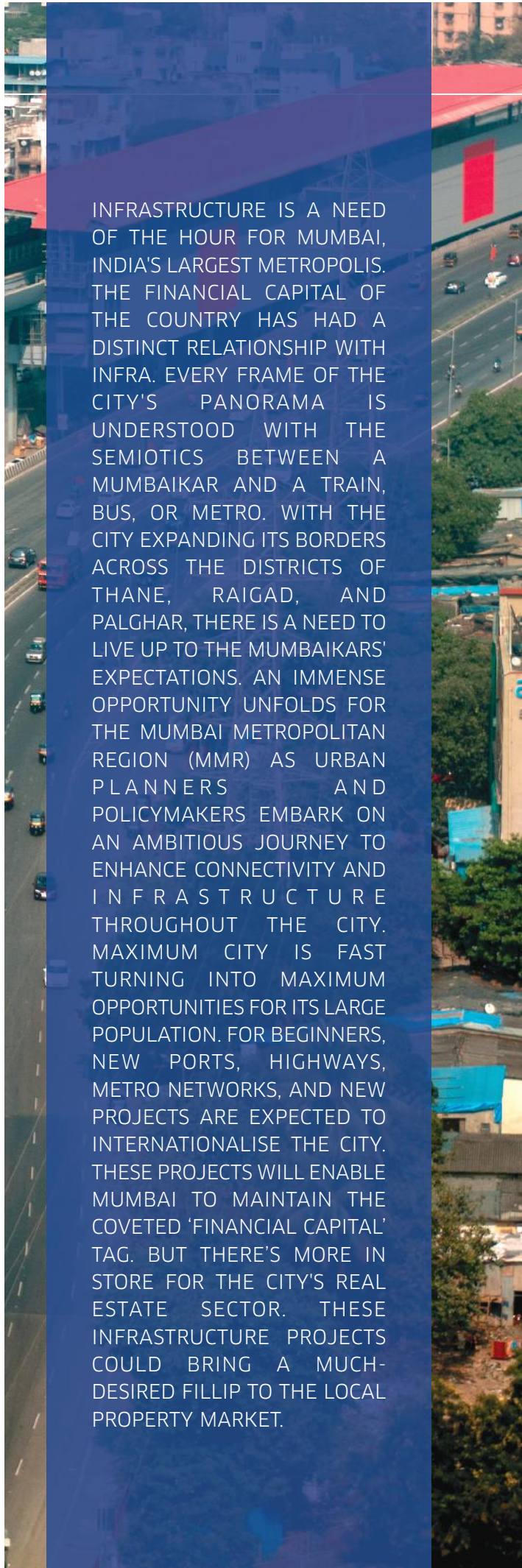
ARCHITECTURE48

Gagron Fort: History and architecture beautifully converge at Rajasthan's marvel, a testament to splendour

{ COVER STORY }

MUMBAI TOMORROW: A 6200 SQ KM VAST METROPOLIS





INFRASTRUCTURE IS A NEED OF THE HOUR FOR MUMBAI, INDIA'S LARGEST METROPOLIS. THE FINANCIAL CAPITAL OF THE COUNTRY HAS HAD A DISTINCT RELATIONSHIP WITH INFRA. EVERY FRAME OF THE CITY'S PANORAMA IS UNDERSTOOD WITH THE SEMIOTICS BETWEEN A MUMBAIKAR AND A TRAIN, BUS, OR METRO. WITH THE CITY EXPANDING ITS BORDERS ACROSS THE DISTRICTS OF THANE, RAIGAD, AND PALGHAR, THERE IS A NEED TO LIVE UP TO THE MUMBAIKARS' EXPECTATIONS. AN IMMENSE OPPORTUNITY UNFOLDS FOR THE MUMBAI METROPOLITAN REGION (MMR) AS URBAN PLANNERS AND POLICYMAKERS EMBARK ON AN AMBITIOUS JOURNEY TO ENHANCE CONNECTIVITY AND INFRASTRUCTURE THROUGHOUT THE CITY. MAXIMUM CITY IS FAST TURNING INTO MAXIMUM OPPORTUNITIES FOR ITS LARGE POPULATION. FOR BEGINNERS, NEW PORTS, HIGHWAYS, METRO NETWORKS, AND NEW PROJECTS ARE EXPECTED TO INTERNATIONALISE THE CITY. THESE PROJECTS WILL ENABLE MUMBAI TO MAINTAIN THE COVETED 'FINANCIAL CAPITAL' TAG. BUT THERE'S MORE IN STORE FOR THE CITY'S REAL ESTATE SECTOR. THESE INFRASTRUCTURE PROJECTS COULD BRING A MUCH-DESIRED FILLIP TO THE LOCAL PROPERTY MARKET.

TOP-10 HOT CONNECTIVITY PROJECTS

- ▶ Navi Mumbai International Airport
- ▶ Eastern Freeway & Santacruz Chembur Link Road Extension
- ▶ Mumbai Trans Harbour Sea Link (MTHL)
- ▶ Mumbai Metro Line 2A/2B & 7
- ▶ Bandra Worli Sea Link
- ▶ Sewri Worli Connector
- ▶ Goregaon Mulund Link Road
- ▶ Airoli Katai Link Road
- ▶ Mumbai Ahmedabad Bullet Train Corridor
- ▶ Coastal Road Project

TOP-10 PROPERTY HOTSPOTS IN MUMBAI

- ▶ Marol, JVLR, SEEPZ, Andheri West
- ▶ Taloja-Kharghar-Panvel BELT
- ▶ Mira Bhayandar, Vasai-Virar
- ▶ Mulund, Airoli, Dighe, & Thane
- ▶ Powai & Chandivali
- ▶ Bandra - Juhu
- ▶ Kanjurmarg, Vikhroli & Bhandup
- ▶ Alibaug, Khalapur, Rasayani and Pen
- ▶ Dombivli-Kalyan-Badlapur
- ▶ Navi Mumbai (Vashi to Nerul) & Ulwe

Several years ago, when Mumbai geared to adopt a Shanghai-style of connectivity, a major predicament struck commoners and policy-makers – the paucity of land. The second largest city in China measuring approximately 8,000 kilometers wide and spanning across fourteen districts served some 22 million people. In contrast, Mumbai with its recent expanse of 6,200 kilometers (as of 2023) would serve some 25 million (according to estimates based on a 2011 census). The concerns certainly hovered around serving a large population and paucity of land. But Mumbai's problems were far more accentuated than just land. That is because the

{ COVER STORY }

city remains diverse not just from a cultural standpoint but also from a geographical perspective - seven islands, nestled within creeks, and bestowed with a large sea-front. And with that, soon started Mumbai's tryst with the metro.

A metro or a subway is not a project for the faint-hearted. It took the Mumbai Metro over ten years of gruel to blossom into the city's lifeline. For those oblivious to the yesteryear, there's the Metro Line 3, Mumbai's first underground project as a reference. Such grand projects that dared to integrate the city once seemed like a distant proposition. Today, the metro, with its blocks of cement and steel spiralling into the sky, ferries countless Mumbaikars closer to their dreams. Delhi, a city renowned for its congestion, also leveraged the metro to enable its citizens to travel smartly and on time. The metro's modern infrastructure, punctuality, and other passenger-friendly services help millions of Diliwale to steer clear of traffic. Ditto for



other metros such as Kolkata, Chennai, Bengaluru, Noida, Jaipur, Ahmedabad, Pune, Hyderabad, and others. To space-starved cities, a metro rail is a beacon of hope, sustainability, and growth. And, with the metro becoming a social norm, India and the real estate sector waltzed with optimism and opportunities.

WINGS OF CHANGE FOR MUMBAIKARS

Kavita Shetty thanks the Mumbai metro service for bringing her life to track. That arduous stretch of road from her residence in Ghatkopar to her office on DN Road,

previously, gave her sleepless nights. The metro's swanky air-conditioned commute has brought much-needed comfort. She has also managed to reach the office well in time, besides saving on the rickshaw fare. It is this ease in commute that has endeared the Mumbai metro to its consumers - nearly six lakh daily riders as of September.

Even as commoners wondered about the need for infrastructure, policy-makers infused new projects aimed at improving public infrastructure. These projects not only enable transportation but have catalysed commercial and residential hubs in close proximity. For example, the Navi Mumbai International Airport is set to



Sewri-Worli Connector Project

Mumbai's Sewri-Worli Connector project is a crucial four-lane elevated road covering 4.5 kilometers, costing 1286 crore rupees. The main aim is to ease 15-20percent of traffic from the Mumbai Trans Harbor Link (MTHL), creating seamless connectivity between the eastern and western parts of the city. As part of the larger MTHL project, it enhances transportation efficiency and benefits over 35,000 motorists daily by reducing congestion. The road connects Sewri to Bandra Worli Sea Link and the upcoming coastal road, offering a signal-free route and decreasing vehicular traffic by 15percent.

Coastal Road Project

The Coastal Road Project in Mumbai plans to create India's first undersea road tunnel. This 8-lane expressway will connect Marine Drive to the Bandra-Worli sea link's Worli end, covering a 22-km stretch. The project, estimated at 12,000 crores, aims to reduce travel time from western suburbs to South Mumbai from 2 hours to 40 minutes. The road, developed in two phases, includes a 10-km section from Marine Lines to BKC in the first phase, and the second phase involves constructing the Versova-Bandra sea link. Hon'ble Prime Minister Narendra Modi is slated to inaugurate the project's first phase on February 19th, with the stretch opening to the public on February 20th.

reduce the burden on the existing Chhatrapati Shivaji International Airport and improve connectivity to Navi Mumbai. Areas in proximity to the new airport such as Ulwe, Panvel, Karanjade, Mahape, Seawoods, and Sanpada are likely to experience a price surge. Similar observations can be made about projects near the vicinity of The Eastern Freeway, which connects South Mumbai to the eastern suburbs; the mega MTHL project that connects Mumbai to Navi Mumbai; Bandra Worli Sea Link; Goregaon Mulund Link Road; Airoli Katai Naka Link Road; or the Santa Cruz Chembur Link Road. Collectively, realtors could be looking at developing a large number of residential and commercial projects.

WHY DID A PROPERTY NEAR METRO TURN HOT?

Economic research on the introduction of a mass transit system in cities such as Dubai,

London, Washington, and New York, has showcased the relationship between urbanisation and transportation to better value appreciation. According to Economists homes within a 500 m radius of a subway station in Hangzhou, China, enjoyed a higher premium (6.2percent) while the appreciation was barely 2.1percent when the distance to a metro exceeded 1500 m. In Shanghai, economists observed that resale property prices within a kilometre walking distance of a metro-station saw, a 3.75percent boost in value. Perhaps, the popularity of the metro lines was a reason why China announced 35 new metro and subway-related projects since 2010. Hence, erecting metros may appear a tad steeper, but they are also deemed a pragmatic option given the paucity of land. Property price appreciation has usually been common with several studies indicating a single-digit increase in the price of properties located near metro stations. Many European cities, including London, Paris,



and Berlin, boast extensive and efficient metro systems that have played a central role in shaping property markets.

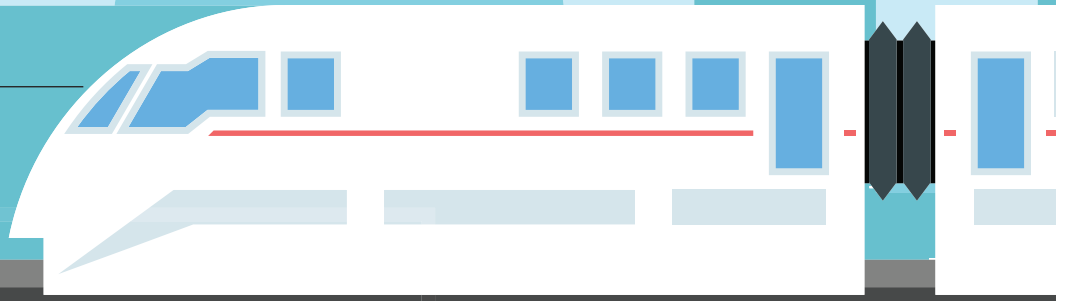
In India, the combination of convenience reduced commuting costs, and the potential for long-term investment, along with improved infrastructure and urbanisation trends, makes properties near metro stations in India highly sought after. This high demand and limited supply contribute to the rapid increase in property prices near metro stations. In metropolitan cities such as Delhi, Mumbai, Chennai, and Kolkata, real estate has emerged as the biggest beneficiary of infrastructural projects such as metro systems. A recent Jones Lang



Mumbai Metro And Its Diverse Lines

The Mumbai Metro and its diverse lines are each designated by a distinct colour code. The Blue Line spans from Versova to Andheri to Ghatkopar, while the Yellow Line connects Dahisar (E) to DN Nagar and further to Mandale. The Aqua Line will serve Cuffe Parade, Bandra Kurla Complex (BKC), SEEPZ, and Aarey Colony. The Green Line extends from Wadala to Kasarawadavali, with an extension to Gaimukh (Line 4). The Orange Line will link Thane to Bhiwandi to Kalyan, continuing to Taloja (Line-5 extension). The Pink Line is set to operate between Swami Samarth Nagar and Vikhroli. The Red Line connects Dahisar (E) to Andheri (E) and further to CSI Airport, with an ongoing extension to Mira Bhayander (Line-7). The Purple line will run from Shivaji Chowk in Mira Road to Virar, while the Magenta Line will connect Kanjurmarg to Badlapur. Each line plays a crucial role in Mumbai's extensive metro network.

{ COVER STORY }



LaSalle (JLL) report, for instance, estimates land prices as having increased by 10percent owing to the introduction of a metro corridor. This is similar to how the mono-rail in Chembur had stoked prices northwards between 2008-14.

CREATING NEW AGE MICRO-MARKETS

Metros have created micro-markets in a never-before-imagined fashion. For instance, the newer metro corridor between the Belapur and Pendhar belt has already contributed to a 15 percent increase in properties adjacent to Taloja in Navi Mumbai. Previously, it was common for realtors to hunt for land outside the metropolis of Delhi, Mumbai, and Kolkata. But the metro's availability has enabled commuting to such far-flung spaces while providing the realtor with much-necessary peace of mind. Such locations have caught the attention of the budget-conscious consumer.

Hauz Khas on the Delhi Yellow Line is a thriving micro-market known for its restaurants, boutiques, and art galleries. The metro station's presence has made this area a popular destination to both residents and tourists. Ditto for Nehru Place, and areas like Cyber City and MG road in Gurgaon which have observed rapid commercial development thanks to a proximity to a metro station.

The micro-markets of Mumbai (BKC, Lower Parel) and Kolkata (New Town, Esplanade, and Bidhannagar) are leading examples of how the metros have stimulated commercial and residential demand. Metro therefore has not only transformed transportation in these cities but has also significantly contributed to their urban and economic growth.

Mumbai Trans Harbour Sea Link (MTHL)

The Mumbai Trans Harbour Link (MTHL) is a transformative 21.8 km freeway bridge connecting Mumbai to Navi Mumbai, significantly boosting real estate prospects in the region. This sea bridge, spanning 16.5 km, drastically reduces travel time from Churchgate to Navi Mumbai to just 20 minutes. The MTHL also enhances connectivity to the Konkan region, spurring increased demand for properties, particularly in areas like Panel. With Prime Minister Narendra Modi inaugurating the MTHL on January 12th, featuring a remarkable 22 km sea bridge, it now ranks 12th globally. Officially known as the Shri Atal Bihari Vajpayee Trans Harbour Link, colloquially referred to as the Sewri-Nhava Sheva Trans Harbour Link or Atal Setu, this 6-lane elevated highway bridge promises to revolutionise travel between Mumbai and its satellite city, Navi Mumbai.



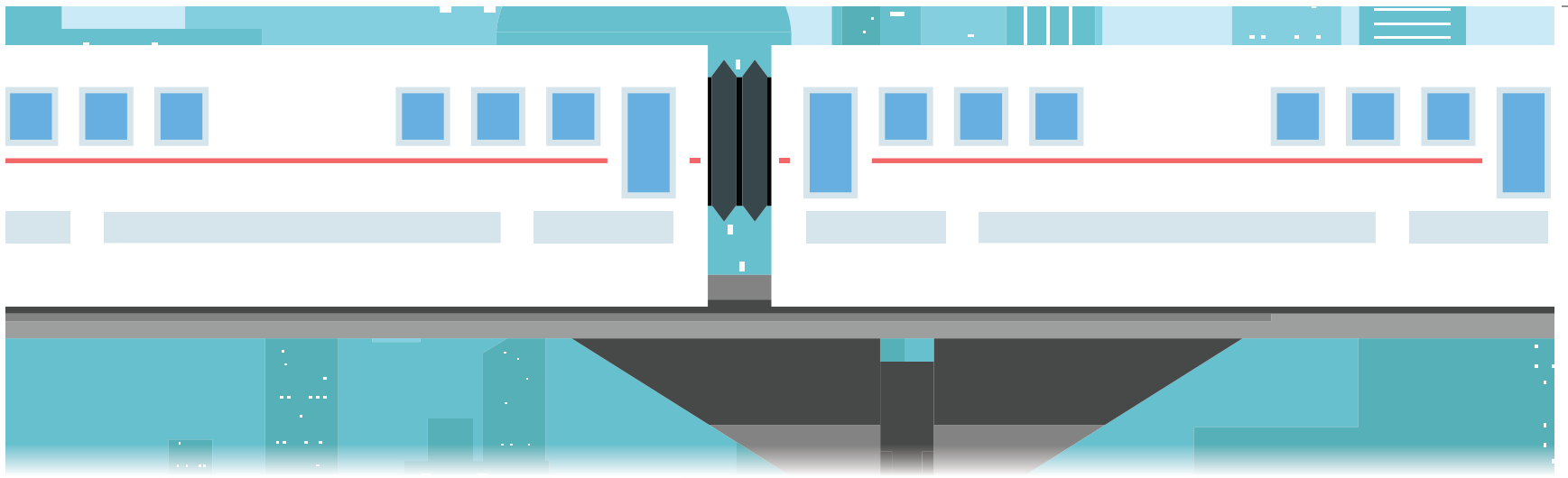
BOOMING COMMERCIAL REAL ESTATE

By welcoming lakhs of Mumbaikars, the Metro service not only acts as a reliable service but also fuels economic growth. One of the ways in which it is doing so is by significantly impacting the commercial real estate sector. To commercial establishments, the lakhs of daily commuters, students, and tourists alike are a viable target audience. To businesses such as ATM kiosks, retailers, restaurants, and service providers, the metro has therefore improved exposure significantly. This not only enhances the business' revenue but also encourages new players to enter the market, stimulating economic growth and employment opportunities in the vicinity of metro stations.

Recent media reports indicate that lease agreements which form a bulk of the non-fare revenue have surged consistently. Metro stations such as Andheri which boast of multiple levels have offered additional space to new brands which would also improve the consumer experience significantly.

With the integration of commercial and residential spaces, the Mumbai Metro has led to the emergence of mixed-use developments. Developers are now constructing complexes that include office spaces, residential units, shopping centers, and entertainment facilities, all within walking distance of a metro station. This not only enhances the convenience of living and working in the area but also boosts property values, providing additional revenue streams for property owners.

DD News



BALANCING HARMONY: ENVIRONMENTAL ASPECTS

Metro systems compared to the conventional avenues in India represent a harmonious convergence of urban development and ecological consciousness. Mumbai metro's architectural designs for instance have utilised natural light significantly. The metro also remains focused on consumer-centric technologies to provide convenient and eco-friendly transportation. Speak of intricate design elements, from the tiles on the metro platform to the escalator rails have been aesthetically designed keeping in mind the huge footfall and need to be functionally relevant.

Energy-efficient technologies have helped reduce carbon footprint. Moreover, green stations and landscaping have improved the absorption of carbon dioxide to reduce the heat island effect. Such a structure therefore not only increases the aesthetic appeal but also adds to making the city more sustainable. Furthermore, separation of waste at source, recycling initiatives, and responsible disposal methods are integral parts of maintaining this sustainability.

Most metros and connectivity projects have embraced technology to make the travel experience consumer-friendly. Passengers can book tickets and pass through user-friendly mobile apps and websites. This not only streamlines the process but also reduces the need for paper tickets, contributing to sustainability efforts. Besides, the introduction of smart cards and cashless payment options has further enhanced the passenger experience. Commuters no longer need to carry

physical cash, reducing the environmental footprint associated with the production and distribution of paper currency.

TRANSFORMING MUMBAI PROPERTY MARKET

The Mumbai Metro has shown that it's not just a transportation system but a catalyst for transforming the city's commercial real estate sector. It has enhanced accessibility, generated higher footfall, and increased connectivity to business hubs, all contributing to the economic growth of Mumbai. The integration of mixed-use developments and the creation of employment opportunities have further solidified the metro's impact on commercial real estate and the broader economy.

Connectivity projects in Mumbai are undeniably transforming the lives of common Mumbaikars and reshaping the city's real estate landscape. These projects are making daily commutes more bearable, reducing congestion, and fostering economic growth. As a result, property values in areas connected by these projects are on the rise, reflecting the growing demand for convenient and accessible living spaces in the city. The transformation of Mumbai into a more connected and accessible metropolis is not only enhancing the quality of life for its residents but also redefining the city's real estate market.

As infrastructure and connectivity

projects such as the Mumbai Metro or the Navi Mumbai International Airport continue to expand, it is likely to attract even more investment, create additional employment opportunities, and contribute to the city's growth. Infrastructure and efficient public transportation systems can transform the city's landscape and economic prospects. They will also improve the outlook on the real estate sector.



Navi Mumbai International Airport

The D B Patil International Airport, also known as the Navi Mumbai International Airport, is not just an airport; it's a game-changer for Navi Mumbai. With a focus on boosting connectivity, this airport is set to transform the region's transportation facilities, leading to significant growth in the property market. The

Navi Mumbai aerotropolis will create a complete ecosystem with offices, shops, educational centers, and medical facilities. The airport's potential is driving housing demand, attracting MNCs to set up offices, and making Mumbai the first city in India with more than one airport. Currently under construction,

Phase I is expected to handle 10 million passengers annually, generating over 4 lakh jobs in Navi Mumbai. Exciting times for real estate in Navi Mumbai!



RAM NAIK,
Director

As China grapples with economic challenges, India's proactive measures and strategic positioning can lead to resurgence in its real estate market, offering investors an attractive alternative

CHINA'S ECONOMIC SLOWDOWN: A POTENTIAL BOON FOR INDIA'S REAL ESTATE MARKET

China's economic slowdown has sent shockwaves through global markets, but amid the uncertainty, India's real estate sector is poised to reap substantial benefits. As China grapples with economic challenges, India's proactive measures and strategic positioning can lead to resurgence in its real estate market, offering investors an attractive alternative.

China's real estate sector has long been a major driver of its economy, contributing over 30percent to its GDP. However, the excessive speculation and unchecked borrowing that fueled the real estate boom have led to a precarious situation. In an attempt to curb mounting debt, the Chinese government imposed restrictions on developers' borrowing capacity, causing a ripple effect throughout the sector. Many developers struggled to complete projects, defaulted on loans, and left unfinished homes, disrupting the "pre-sales" market for properties. The shockwaves intensified when Evergrande, China's largest developer, failed to repay an astonishing \$300 billion in debt in 2021. Other prominent players, such as Country Garden Holdings and Zhongrong International Trust, missed bond interest and investment repayments, fueling fears of a full-blown financial crisis.

As China's real estate market faces uncertainty, India stands to gain in several key areas. First, reduced competition for global investment funds may lead to increased foreign direct investment (FDI) inflows into India's real estate sector. According to Colliers' 'India- High on Investors' Agenda' report, India received foreign institutional inflows worth \$26.6 billion into real estate sector during the six years from 2017 to 2022, a three-fold rise from the preceding six-year period.

Second, the slowdown in China could positively impact construction costs in India. Lower input costs for materials like steel, cement, and aluminum can make real estate development more financially viable. This reduction in expenses can stimulate the supply of housing units, potentially leading to more affordable housing options, a pressing need in India.

Third, as China's manufacturing and construction sectors face headwinds, India can attract skilled labourers and professionals seeking opportunities abroad. India has been investing in skill development, positioning itself to absorb this talent pool effectively.

Fourth, India's infrastructure development is closely tied to real estate growth. Government initiatives like the Smart Cities Mission and the creation of industrial corridors can receive increased attention and investment as global investors seek alternatives to China. Enhanced infrastructure can improve connectivity and accessibility, making certain regions more attractive for real estate investments.

Lastly, India's commitment to affordable housing aligns with the need for cost-effective housing solutions. With lower input costs and potential FDI inflows, India can accelerate efforts to provide affordable housing to its burgeoning population. Data from the Ministry of Housing and Urban Affairs indicates that the Pradhan Mantri Awas Yojana (PMAY) has already made significant progress in delivering affordable homes, with millions of units sanctioned and completed.

Finally, China's weakening economy presents both a challenge and an opportunity for India's real estate market. India can prosper through recruiting investors, cutting construction costs, employing skilled workers, preserving regulatory reforms, updating infrastructure, and moving forward with affordable housing plans. However, caution should be a prerequisite for Indian developers. They should streamline their strategies to handle any future financial risks and to avert similar disasters that happened in China. It is imperative to keep an eye on global issues as well as Indian economic statistics to avoid a situation similar to China's economic challenges.



KHETSI BAROT,
Director

→
Successful negotiations in Indian real estate often hinge on transparency, thorough research, and a willingness to collaborate

NEGOTIATING! IS IT AN ART, SCIENCE, OR JUST COMMERCIAL ACUMEN?

Irrespective of being a buyer or a seller, negotiation plays a pivotal role. More so in the dynamic and ever-growing Indian real estate sector where the craft of negotiation can significantly impact the outcome of a transaction. Understanding the essential aspects of negotiations is crucial for success.

Negotiation, whether real estate or jewelry, is not just a transactional process, but rather an intricate dance of culture, tradition, and relationship-building in India. Given our diversity, and vastness of customs and dialects, mastering the art of negotiation is an essential skill to both buyers and sellers.

ARTISTIC NEGOTIATORS

In India, '*jugaad*' is a means for expert deal makers to turn obstacles into opportunities. Generally, *Jugaad* is perceived as striking an unexpected deal. But often one underestimates the power of *Jugaad* in a complex real estate scenario such as regulation, bureaucratic procedures, or navigating land-use laws. Only a master negotiator uses the art, science, and commerce of *Jugaad* to find creative solutions to navigate through this intricate web of regulations and constraints. In a city like Mumbai which is starved for space, there are countless examples where master negotiators have found ways to redevelop a prime property and provide value to the entire ecosystem. *Jugaad* to many is considered a figment of unethical business practice, but in reality, is a culmination of art, commerce, science, some creative thinking, and a wee bit of luck.

PATIENCE IS A VIRTUE

Negotiations in India are rarely swift affairs. Given that real estate deals can go on for months, they tend to unfold slowly and can span multiple meetings and discussions. To both buyers and sellers, rushing through the process may be frowned upon and even perceived as a lack of respect for the other party. But remember, patience is key, and be prepared for extended negotiations. Never ever rush to conclusions. It may seem offensive to some to negotiate over a cup of chai or coffee, but we must admit that it is a practice that influences the overall healthy outcome of a deal.

SAUDA: THE POWER OF AN UNIMAGINABLE SOLUTION

Haven't we heard *Sauda* a gazillion times and expressed our joy at structuring an unimaginable deal? IHCL's Taj Mansingh deal with NDMC in 2019 remains a classic example. The easier method to a *Sauda* is waving a magic wand. The hard way is communicating and understanding mutual benefits. Sometimes, multiple parties may collaborate as joint ventures to create a magical *Sauda*.

The Indian real estate sector is a dynamic and ever-evolving landscape where expert deal-makers thrive by employing ingenious strategies. Aspiring real estate professionals must draw inspiration and observe minute verbal and non-verbal cues from their seniors and buyers to unlock success.

Successful negotiations in Indian real estate often hinge on transparency, thorough research, and a willingness to collaborate. Engaging the services of experienced real estate professionals, such as real estate agents and legal advisors, can also provide valuable insights and guidance throughout the negotiation process. Ultimately, mastering the art of negotiations in the Indian real estate industry can lead to favorable outcomes and successful property transactions.



JAYESH RATHOD,
Director

Upcoming developments in MMR is expected to remodel the region, enhancing east-west connectivity and reducing average travel time by an anticipated 50 percent over the next five years

A SNAPSHOT OF MMR'S EVOLVING REAL ESTATE LANDSCAPE

As the financial hub of India, Mumbai steadfastly maintains its prominence, upholding a substantial 40 percent share in total residential sales. Notably, the city showcased a remarkable recovery in 2022, surpassing sales values and volumes recorded in 2018.

This trend continued into 2023, where the post-pandemic surge persisted, marking a staggering 183 percent year-on-year growth in the launch of residential units. This dual-year performance underscores Mumbai's enduring strength in the robust real estate market.

Mid-segment projects continue to dominate MMR's real estate landscape, constituting the majority of the market. However, a discernible shift is observed towards upper mid and premium segments, mirroring the evolving preferences of Mumbai's cosmopolitan populace. The city's home purchase affordability index attests to the attractiveness of the market, supported by comparatively low interest rates, appealing property prices, and recovering household incomes.

Beyond sheer volume, MMR is witnessing a notable uptrend in luxury housing. The last quarter of the fiscal year saw a significant increase in demand for luxury housing, propelled by factors such as improved homeownership sentiment, increased earning potential, and a desire for future-proofed homes. MMR, along with NCR and Bengaluru, stands at the forefront of this luxury housing wave.

The future of Mumbai's real estate is further boosted by upcoming infrastructure developments that promise to enhance east-west connectivity, improve public transportation, and reduce travel time.

The Mumbai Metropolitan Region (MMR) witnessed a historic fiscal year in 2023, setting a new record with the highest sales volume across the top seven cities. Approximately 3.79 lakh flats were sold, marking a remarkable 36 percent increase from the previous year. MMR led in both sales value and volume, accounting for 30 percent of the total units sold during the fiscal year.

Identifying strategic growth corridors, we believe that four residential clusters with the potential to drive the next phase of growth. Mulund, Thane-Bhiwandi, Pushpak Nagar in Navi Mumbai, and Sewri-Wadala are expected to play an important role in shaping Mumbai's real estate landscape. These areas are poised for increased demand, fuelled by their intersection with multiple infrastructure projects such as the metro, coastal road, Mumbai Trans-Harbour link, and the Navi Mumbai International Airport.

Upcoming developments in MMR is expected to remodel the region, enhancing east-west connectivity and reducing average travel time by an anticipated 50 percent over the next five years. These improvements are expected to encourage a shift from motorised vehicles to increased usage of metro and monorail, with the public transportation modal share projected to rise from 65 percent in 2016 to 75 percent in 2030.

Mumbai, as the epicentre, continues to drive the market forward, offering a diverse range of opportunities for homebuyers and investors alike. The confluence of affordability, infrastructure development, and evolving consumer preferences ensures that the demand for real estate in MMR will continue its upward trajectory. As the region embraces transformative infrastructure projects and identifies key growth corridors, MMR stands as a lucrative and dynamic market in the ever-changing real estate landscape.

{ WOMAN IN POWER }

ICONIC LANDMARKS

GIVE A SENSE
OF WHAT THE
CITY IS ABOUT
TO PEOPLE
VISITING IT

ONE OF THE MOST CELEBRATED CONSERVATIONIST ARCHITECTS IN INDIA, **ABHA NARAIN LAMBAH** HAS BREATHED LIFE INTO AGEING BUILDINGS AND HISTORIC STRUCTURES ACROSS THE BREADTH AND LENGTH OF THE COUNTRY. HER PASSION TO PRESERVE HERITAGE WITH RESPECT TO ITS HISTORIC CONTEXT DOES NOT JUST INSPIRE AWE, BUT ALSO CELEBRATES THE DIVERSITY OF INDIA'S GLORIOUS PAST. IN AN EXCLUSIVE INTERVIEW WITH **OPEN ACRES**, THE AWARD-WINNING CONSERVATION ARCHITECT, WITH 9 UNESCO ASIA-PACIFIC AWARDS, GIVES AN INSIGHT INTO HER 25-YEAR JOURNEY FROM THE TIME WHEN MOST PEOPLE, INCLUDING CONTRACTORS WERE CLUELESS ABOUT HERITAGE CONSERVATION



© Twitter- @la_Biennale

ABHA

Narain Lambah has completed 25 years in the field of heritage conservation, and this journey, which began in Mumbai and has gone on to make her one of the foremost conservation architects in the country, is marked by numerous achievements, milestones and awards. But what stands out the most is her passion for heritage structures and the need to preserve it in the right historic context. One can literally map her work across the length and breadth of the country – right from Kashmir to Kanyakumari, from Rajasthan to Ladakh and from Delhi's monuments to temple towns in the interiors of South and Maharashtra.

The versatility and range of her projects invariably seem to celebrate the diversity and essence of India and the fierce need to preserve it. Right from Mani Bhavan Gandhi Sangrahalaya in Mumbai to Restoration of Maitreya Temple in Ladakh, Chowmahalla Palace in Hyderabad, Ajanta Caves in Aurangabad, Jaivilas Palace in Gwalior, Anand Bhavan in Allahabad, Nehru Memorial in Delhi and Bharatpur Museum in Rajasthan, among others. These have earned her numerous accolades and awards, including 9 UNESCO Asia-Pacific Awards.

Lambah, who established an architectural firm Abha Narain Lambah Associates (ANLA) in 1998, says, "It's been 25 years in this field and I still enjoy every day of it." While her journey has also gone on to see her lecture at prestigious places, including Geoffrey Bawa memorial lecture in Sri Lanka, is an inspiration for women, she says that for her, she has never felt the need to prove something because of her gender. "I never considered myself to be a minority or that I needed to prove something," she states, adding, "I am an architect first. I just felt that as a country we have such a treasure of heritage buildings and it's our moral responsibility that to preserve it and pass it on to our next generations."

'It's a true privilege to work on some of the finest buildings of an era'

Lambah has a Master's degree in architectural conservation from the School of Planning & Architecture in New Delhi. Talking about what drew her to the subject, she shares, "What left an imprint on me was not just the historic architecture that I saw around me in Mehrauli and the Sultanate buildings, but also contemporary architecture by architect Joseph Allen Stein, who designed India International Centre and Ford Foundation building. These were completely contemporary buildings, but they were built with a certain respect towards the context in which they were built - the urban context as well as the historic context."

{ WOMAN IN POWER }

Interestingly, the award-winning conservation architect has always been surrounded with a sense of history wherever she went - her grandfather Prem Nath Kohli was a botanist during the Dogra rule and also manager with Maharaja Hari Singh's private estates in Kashmir, while her father's government job took them to different places, including Kolkata. If childhood memories meant family picnics at Srinagar gardens and estates, weekends in Delhi exploring the tombs and baolis of Mehrauli, Khirki and Begampur triggered her love for architecture. Working with her role model, Joseph Allen Stein propelled her in the direction she wanted to go. "I started my career working with Stein and his architectural sensitivity of building in context is something that has always stayed with me," she explains.

Lambah, whose work includes temples to forts, museums and royal houses to boutique hotels, considers it a privilege to be working in heritage conservation. "The beauty of working in the space of conservation is that we get to work on masterpieces of architecture by different architects. I consider it a true privilege to work on some of the finest buildings of an era," she says.

'Heritage conservation has become robust in technique & documentation now'

There has been a sea change in the work being done in the space of heritage conservation from the time Lambah made her debut in the field in Mumbai - be it in terms of attitude towards the subject, techniques or technologically.

"The profession has become so robust now, but at the time when I started in it, there were hardly any contractors who had any experience in heritage conservation. Even the techniques and equipment that are used now were not available. We had to train contractors, who have been working with cement for long, to work with lime plasters," she shares, adding, "There's also better documentation because of digital formats to save photographs in. It was also not possible to blow up pictures to a large size to understand the details earlier, but that has changed with photogrammetry, ground penetrating radar (GPR) and drone photography now."



photo credit **Tanmaya Tathaga**

Woman empowerment

While Lambah features among the early achievers to make a mark in the field of heritage conservation, she has also made an empowering statement as a woman architect. She was often seen accompanied by her baby daughter to sites. On striking a home life balance, she wrote in her Instagram post, "Over the past 19 years this little baby girl accompanied her mother to sites from restoration of medieval temples in Hampi to Sharqi period mosques in Jaunpur, the Chowmhalla Palace in Hyderabad and many such sites...and before one realised, she had grown up!" She has even worked throughout the pandemic.

'Iconic landmarks give the city its identity'

Lambah believes that heritage conservation is important to a city because it impacts every aspect of it. She says, "It impacts the public trends because when people visit the city it's the iconic landmarks that gives a sense of what it is about. It gives it its identity."

The award-winning conservationist architect is currently working on a range of projects. "We are designing the Balasaheb Thackeray memorial," she informs, adding, "We are also completing the construction of the new Secretariat building in Raj Bhavan and restoring the Shalimar Garden in Kashmir. So, it's a mixed bag."

Lambah has significant projects to her credit in Mumbai alone - like the Bombay High Court, Asiatic Society Library & Town Hall, the BMC headquarters, the Chhatrapati Shivaji Maharaj Vastu Sangrahalaya (CSMVS) museum, the Royal Opera House and Keneseth Eliyahoo Synagogue. She, however, feels that while a lot of work has been done in the heritage conservation in the city, there's still a lot that needs to be done. "Mumbai, I feel, needs to focus on its precincts. Our heritage precincts like Banganga, Khotachiwadi, Matharpacady and the Bandra Village are gradually being engulfed by modern development," she says, adding, "What are we doing about them?"



I STARTED MY CAREER WORKING WITH JOSEPH ALLAN STEIN AND HIS ARCHITECTURAL SENSITIVITY OF BUILDING IN CONTEXT IS SOMETHING THAT HAS ALWAYS STAYED WITH ME





AT THE TIME WHEN I STARTED (IN THIS FIELD), THERE WERE HARDLY ANY CONTRACTORS WHO HAD ANY EXPERIENCE IN HERITAGE CONSERVATION. EVEN THE TECHNIQUES AND EQUIPMENT THAT ARE USED NOW WERE NOT AVAILABLE. WE HAD TO TRAIN CONTRACTORS, WHO HAVE BEEN WORKING WITH CEMENT FOR LONG, TO WORK WITH LIME PLASTERS

What links Mumbai to Kolkata and Delhi

While Lambah has travelled around the country, she has spent important part of her life in three cities – Kolkata, Delhi and Mumbai. She says, "It's an interesting phenomenon that all the three cities represent colonial cities, in a way. While Calcutta (as it was called then) and Delhi were both British capitals, Bombay (as it was called then) was a presidency city. But each one of them has a strong architectural style."

Elaborating on the 'distinct historical style', she shares, "The architectural style in Calcutta is the oldest and in the neo classical style, because the British were still bringing in their European imprint then. The architecture of the Mumbai, however, was not built by the government as much as it was by the local traders, citizens and philanthropists like Jamsetjee Jejeebhoy, David Sassoon, Cowasji Jehangir and Premchand Roychand. The local community participated in the patronage of these buildings and adopted the Victorian neo Gothic design, which was in fashion in the 19th century. Delhi, in the early 20th century, adopted a combination of an Edwardian style, which was also influenced by the architecture of Islamic Delhi."



I AM AN ARCHITECT FIRST. I JUST FELT THAT AS A COUNTRY WE HAVE SUCH A TREASURE OF HERITAGE BUILDINGS AND IT'S OUR MORAL RESPONSIBILITY TO PRESERVE IT AND PASS IT ON TO OUR NEXT GENERATIONS

Ayodhya Real Estate Market Booms With 400% Spike In Property Rates Over Four Years



Ayodhya, known primarily for its agricultural economy, has experienced a remarkable surge in real estate transactions over the past four years, signaling significant economic growth. Data from the stamp and registration department reveals a consistent 40% annual increase in property sale deeds, accompanied by an astounding 400% rise in property rates. The construction initiation of the Ram temple in August 2020 marked a turning point, drawing outsiders to the historic temple town. Despite pandemic challenges, the city recorded 18,329 property sale deeds during the financial year 2020-21, contributing Rs 115 crore in stamp duty fees.

This positive trend continued in 2021-22, with 20,321 transactions yielding Rs 149 crore in stamp duty income. In 2022-23, the numbers rose to 22,183 sale deeds, generating Rs 138 crore.

As of December 31, 2023, the ongoing financial year (2023-24) has witnessed 18,887 transactions, with projected final numbers ranging from 25,000 to 26,500 by March 31, 2024. Stamp duty income for the first three quarters has reached Rs 138.16 crore, with estimates predicting a final figure between Rs 185-195 crore by the end of the fourth quarter.

Rupesh Kumar, Inspector General of the stamp and registration department in Uttar Pradesh, attributes this surge in stamp duty income to rising transaction volumes or values. Despite constant circle rates since 2017, Shanti Bhushan Chaubey, sub-registrar of Ayodhya sadar area, anticipates a substantial income boost by March 31, particularly in residential property transactions, compared to the previous financial year. The significant growth in Ayodhya's real estate market underscores the city's promising economic prospects and reaffirms its appeal as an attractive destination for property investment.

MahaRERA Proposes Groundbreaking Quality Assurance Framework for Real Estate Projects



The Maharashtra Real Estate Regulatory Authority (MahaRERA) is set to introduce a comprehensive quality assurance framework, inspired by Singapore's Building and Construction Authority (BCA), marking a pioneering move among Indian real estate regulatory bodies.

The new initiative aims to empower homebuyers, including those with limited technical knowledge, to assess project quality and make well-informed decisions. MahaRERA proposes third-party inspections at advanced construction stages, pre-handover, and verification of issue rectification. Empanelment criteria prioritize organizational technical strength, with financial considerations subject to market forces.

Initially launched as an advisory, the initiative is optional for all projects, with plans to transition to mandatory status as the ecosystem matures. MahaRERA has released a consultation paper on the proposed framework, inviting public comments until December 31.

In accordance with the Real Estate (Regulation and Development) Act (RERA) 2016, developers are mandated to rectify highlighted defects within five years post-possession, with compensation for delays. MahaRERA's framework aims to proactively prevent defects, thereby reducing the need for costly rework.

The regulatory authority has also finalized criteria for the MahaRERA Grading Matrix, which grades housing projects to assist homebuyers in their decision-making process. MahaRERA plans to initially grade projects and subsequently extend the grading to promoters. Projects registered after January 2023 will be eligible for biannual ratings starting April 2024, based on project details from October 1 to March 2024.

NRI Residential Sales Set to Reach 20percent by 2024, Finds NoBroker.com



The latest 'NRI Real Estate Report 2023' by NoBroker.com demonstrates a significant increase in Non-Resident Indians' (NRIs) contributions to the Indian real estate market. According to the report, NRI investments have steadily increased over the past five years, with NRIs now accounting for 15percent of overall real estate investments, up from 10percent in 2019-2020. According to projections, the figure will grow to 20percent by 2025.

According to the survey, Bengaluru and Mumbai are the top options for NRI investors, accounting for 29 percent and 24 percent of preferences, respectively. Notably, the demand for 3BHK homes has outpaced that for 1BHK and 2BHK units, indicating a preference for larger living areas.

NRI purchasers' main concerns include a lack of information and openness (82 percent), stressing the need for enhanced accessibility and clarity in the property purchasing process. Property management services are in high demand, with 52 percent of NRI property owners indicating a desire for competent monitoring of their properties.

Over 60 percent of NRI buyers are emotionally tied to India, and 43 percent invest for their family members who live in India. According to the survey, 46 percent of property searches are now

conducted online, with 46 percent using real estate websites. Despite the obstacles, the future is positive, with NRI residential sales predicted to reach 20 percent by 2024. Increased rental yields and technological improvements add to the growing interest in Indian real estate, placing it as an attractive investment prospect.

MTHL's Inauguration Marks Milestone for Mumbai's Real Estate

Photo: X/@nanendramodi



The recently inaugurated Mumbai Trans Harbour Link (MTHL), known as Atal Setu, has emerged as a game-changer in infrastructure development. Stretching 21.8 kilometers, this link promises to revolutionise real estate in Mumbai and Navi Mumbai, facilitating growth and connectivity.

The MTHL directly connects South Mumbai and Navi Mumbai, poised to catalyse significant growth in the real estate sector. Initial forecasts predict a 10-15% increase in property values in Navi Mumbai within the first year, driven by improved connectivity and increased housing demand. Moreover, underdeveloped areas along the MTHL corridor are expected to witness a surge in new residential projects.

Commercially, the MTHL positions Navi Mumbai as an attractive location for businesses, leading to a surge in office spaces, retail outlets, and hospitality services. Beyond infrastructure, the MTHL symbolises a gateway to new opportunities, redistributing population and economic activities between Mumbai and Navi Mumbai, ultimately driving economic growth in the region.

CREDAI Report Forecasts Explosive Growth, Tier II Cities to Drive India's Housing Demand to 93 Million



India's housing demand is set to reach 93 million units by 2036, driven by several Tier II and III cities that are anticipated to lead both demand and supply, as per a report from the Confederation of Real Estate Developers' Associations of India (CREDAI) in collaboration with Liases Foras.

The upswing is attributed to growing demand based on key factors such as population growth in urban and rural areas, positive macro-economic indicators, and favorable demographics. The government's initiatives to establish Smart Cities, coupled with increasing commercial activities in emerging regions, are expected to fuel the next phase of real estate growth in Tier II and III cities.

In 2023, the real estate sector experienced a surge in registrations and homebuyer interest, witnessing over 19,050 RERA registrations nationwide. Notably, 45percent of these projects were in the residential segment.

The report sheds light on the current housing inventory,

revealing a pan-India total of 10,42,195 units, showing a 3percent decline on a quarterly basis but a 2percent increase year-on-year. Tier II cities, driven by robust demand, experienced a decrease in inventory, currently standing at a 20-month supply.

Examining pricing trends, the report indicates a 6percent compound annual growth rate (CAGR) in apartment prices, reaching Rs 11,660 per square foot. The National Capital Region (NCR) recorded the highest growth at 22percent.

Additionally, the report provides insights into the percentage change in sales (apartments and plots) and carpet prices across major emerging cities such as Nagpur, Bhopal, Surat, Lucknow, Chandigarh, Coimbatore, Jaipur, Cochin, and Visakhapatnam. This is the second-highest yearly net office space absorption since the peak in 2019. Net absorption is computed by subtracting vacated floor space from newly occupied floor space, omitting pre-committed floor space until physically occupied.

MahaRERA Enforces Certification for Agents to Boost Customer Trust



The Maharashtra Real Estate Regulatory Authority (MahaRERA) has issued a stringent rule that will take effect on January 1, 2024. Real estate agents are now required to obtain certification for new registrations or renewals. This accreditation, which has so far been required of roughly 8,000 agents, must be prominently posted on their websites by January 1, according to a stern statement issued by MahaRERA officials on Thursday. Noncompliance will result in fast action, giving the regulatory agency more teeth in its enforcement. MahaRERA's earlier decree on January 10 mandated agent training and certification for registration or renewal, a groundbreaking step to guarantee agents have in-depth knowledge of the RERA Act. This effort intends to provide agents with the necessary knowledge to provide customers with precise project facts, from developer specifics to project rights, area requirements, and approvals—a game changer for prospective purchasers navigating the complex real estate sector. As the principal intermediary between purchasers and developers, authorised agents have become the industry's gold standard for openness and dependability.

RBI Keeps Repo Rates Unchanged, Homebuyers to Benefit



In a significant development for the real estate market, the Reserve Bank of India (RBI) has opted to maintain the repo rates at 6.5%. This decision, announced on February 8, marks the sixth consecutive instance of the central bank holding the rates steady.

The move has been welcomed by stakeholders in the real estate sector, who view it as a positive step amidst escalating housing prices across major urban centers. By keeping the rates unchanged, the RBI aims to provide relief to homebuyers, allowing them to continue benefiting from low-interest rates and improving their affordability levels.

RBI Governor Shaktikanta Das, while announcing the decision, emphasised the Monetary Policy Committee's commitment to stability. The pause in the rate hike cycle, which began in May 2022 and saw a cumulative increase of 250 basis points until April last year, reflects the cautious approach adopted by the central bank.

Additionally, Das noted the resilience of the services sector, driven by strong domestic demand and stable global prospects. The latest PMI services data for January 2024 indicates sustained expansion, further bolstering economic outlook.

According to The Guardians Real Estate Advisory chairman Kaushal Agarwal, a rate cut at this stage could have triggered the sentiments of the homebuyers sustaining the growth momentum, coming in the backdrop of the recently concluded Budget, tailor-made for the salaried and the middle class. "Consecutive rate hikes by the RBI this year were aimed at re-anchoring the inflation expectations and maintaining financial stability. Thus far, the rising cost of house ownership led by higher EMI, higher stamp duty and other factors has not affected real estate sales, which is a firm indicator of genuine demand for housing. But, any further hike in the repo rate might temporarily limit the growth momentum of the real estate sector," he says.

The Guardians Real Estate Advisory Director Jayesh Rathod Deciphers India's Housing Boom



In the latest episode of the State of the Economy podcast, Abhishek Law from The Hindu businessline engages in a comprehensive discussion with Jayesh Rathod, Director and founding member of The Guardians Real Estate Advisory, shedding light on the prevailing trends shaping India's real estate sector.

The conversation delves into the current surge in housing sales, with Rathod emphasising the pivotal role of sentiment, stable governance, and robust infrastructure development in driving this positive momentum. He offers valuable insights into the sustainability of this trend, touching upon factors like mortgage rates and the emergence of luxury segments to cater to evolving consumer preferences.

Moreover, the discussion extends beyond residential real estate to encompass commercial and industrial sectors, highlighting the growing significance of commercial office spaces, data centers, and warehouses. The evolving landscape of Tier 2 cities also takes center stage, with Rathod elucidating their role as emerging real estate hubs propelled by infrastructure development and shifting lifestyle preferences.

Throughout the podcast, Rathod underlines the importance of understanding market nuances, demand-supply dynamics, and regional variations in predicting future trends. He concludes by reflecting on the long-term sustainability of the real estate market, offering a data-driven analysis and expert perspectives on India's evolving real estate dynamics.

To hear the full podcast kindly scan the code



PASSCODE
UNBEATABLE
— Sion Circle —

SOBO'S EXCLUSIVE CENTRE OF LUXURY.
Unlike ANY OTHER.

EASTERN HARBOUR-VIEW HOMES
LUXE 2 BED: ₹3.36 Cr+ | LUXE 3 BED: ₹4.54 Cr+



*Actual image of the elevation
and representational image*



The project has been registered under the name Beaumonté via MahaRERA registration number: Tower C: P51900050715, is available on the website <https://maharera.mahaonline.gov.in> under registered projects. Disclaimer: The project is mortgaged in favour of IDBI Trusteship Services Limited for funding by Piramal Capital & Housing Finance Limited and the buyer will be required to obtain a no objection certificate prior to entering into Agreement for Sale of any unit/flat in the project. All brand names and trademarks stands reserved. +Govt. taxes and other charges extra. ^Payment plan at additional cost. T&CApplies.



10:90 Pay Plan[^]
Proposed Jain Derasar



OPEN ACRES

TAKES YOU ON A 3-PART
SERIES TOUR OF SOME OF THE
MOST TALKED-ABOUT HOMES
THAT GIVE YOU DECOR GOALS

CELEBRITY HOMES THAT TAKE YOUR BREATH AWAY



@taapsee



@akshaykumar



@sakshisingh_r



@diariesofdiana

ECLECTIC AND INDIVIDUALISTIC ARE THE WORDS THAT COME TO YOUR MIND WHEN YOU SEE PICTURES OF THIS SEASON'S CELEBRITY HOMES. BE IT THE MEGASTAR AKSHAY KUMAR OR THE NEW-GEN ACTRESS, TAAPSEE PANNU - EACH ONE'S HOUSE NOT ONLY MATCHES THE GRANDEUR OF THEIR STATURE AS A-LISTER CELEBRITIES IN THE COUNTRY BUT ALSO A CONSCIOUSNESS THAT COMES FROM BEING SENSITIVE TO ONE'S ENVIRONMENT AND CULTURE. NEEDLESS TO ADD, THEY ALL HAVE SOMETHING INSPIRING TO OFFER THAT WE CAN EMULATE ON OUR HOME TURFS. HERE'S A SNEAK PEEK AT SOME OF THOSE STARRY HOMES THAT SPELL GLAMOUR AND MINDFUL DECOR...



MS DHONI

Captain Cool, MS Dhoni's house is as spectacular as his iconic persona. His favourite spot on earth is his farmhouse built over seven acres of land in Ranchi, Jharkhand, which is also his birthplace. The former Indian cricket team captain has named his abode Kailashpati, where he lives with his parents, wife Sakshi, and daughter Ziva. It is also home to pet dogs, Sam, Lilly, Gabbar, and Zoya as well as a horse called Chetak.

The sprawling house, which was built in three years, includes a 5-star hotel, indoor stadium, swimming pool, and net practice area. Given Dhoni's love for the outdoors and nature, the landscaped lawns of the property are lush with trees and flowers. He also has a separate glass facility built exclusively for his prized possessions—his stunning collection of automobiles and bikes.

For the interiors of the house, the couple opted for a timber and marble flooring look. This, along with an earthy colour palette that includes cream, soft yellow, and greys lend a Zen-like stillness in the spacious house. Other opulent features include the use of chandeliers in the huge living room, huge bedroom where the headboard of the beds nearly touch the ceiling, modular kitchen with the latest cooking appliances, and a dining room that is as big as a dining hall. There is a blend of royalty and earthiness in the overall vibe of the house.

It is not surprising that Dhoni's farmhouse is also a popular tourist attraction in Ranchi.



AKSHAY KUMAR & TWINKLE KHANNA

This power couple has one of the most lavish and tastefully done up sea-facing duplexes in the city. And if that's not enough, Akshay Kumar and Twinkle Khanna's picturesque abode in Juhu, where they live with their children Aarav and Nitara well as their pet dogs, also has historical significance as the plot on which it was built belonged to freedom fighter Sumati Morarjee, Mahatma Gandhi's close associate. The spot where Gandhi meditated during his visits has been marked by a raised stone structure.

Actress-writer Twinkle, who is also an interior designer, has created an oasis of greens, blues, books, art works, gardens, swings, fountains, pool, and organic garden where they grow tomatoes, brinjals, and mangoes. Her love for bold colours, prints, and patterns play off against the subdued background of the house and enhances it.

The way the house has been designed does complete justice to the couple's personalities - the movie star lifestyle of Akshay and the writer in Twinkle. It's clearly also a space that has its heart and art in the right place.



@twinklerkhanna



The way the house has been designed does complete justice to the couple's personalities - the movie star lifestyle of Akshay and the writer in Twinkle.

Celebrities often invest in luxury properties, homes in exclusive neighborhoods, beachfront villas, and private islands worth crores of rupees.



@ginothegerman

Priyanka's personal favourite is the indoor-outdoor family room in front of the pool as it offers a stunning view of LA. The huge frame of the wedding knot on the wall gives an Indian touch to the house and serves as a proof of the couple's love and commitment to their marriage.



@nickjonas

PRIYANKA CHOPRA-JONAS

One of India's most successful exports to Hollywood, Priyanka Chopra-Jonas has an enviable realty portfolio given the fact that she has invested in properties around the world. But the one that leaves you awestruck is the massive Los Angeles property that she shares with her husband, actor-singer Nick Jonas, and daughter, Malti. They also parents to pet dogs, Gino and Diana.

The couple's \$20-million mansion in Encino locality boasts of seven bedrooms, 11 bathrooms, a huge outdoor zone, an infinity pool (which merges with the landscape) and a backyard that offers stunning views of the city.

The house, which offers stunning views of the beach and mountains, has a classic cosy vibe with its emphasis on ivory, cream, brown colour palette, which includes hardwood ivory floors, floor-to-ceiling windows, tan leather armchairs, textured rugs and stone walls.

While the living area also boasts of a massive wooden dining table with eight-leather cushioned chairs in black, the kitchen opens to the backyard which also includes a barbecue grill. The library with white bookshelves also archives videos. Other highlights of the house include a powder room as well as Nick's den which also has a movie projector.

Priyanka's personal favourite is the indoor-outdoor family room in front of the pool as it offers a stunning view of LA. The huge frame of the wedding knot on the wall gives an Indian touch to the house and serves as a proof of the couple's love and commitment to their marriage.

{ CELEB ZONE }

TAAPSEE PANNU

Heard about 'Pannu Pind'? That's Taapsee Pannu's name for her swanky 3BHK apartment in a plush locality of Andheri suburb. Interestingly, the house has been designed by her and her sister, Shagun Pannu during the course of the pandemic. The actress, in fact, while announcing that the house was ready for housewarming on her Instagram last year, acknowledged the role of an interior designer and contractor in helping them execute their ideas. "Staring at the spaces created with lot of love and a few hit n trials. Coz home in beyond just 4 walls and a roof. @shagun_pannu and I had all the love we needed to envision it and @rameshgehot_ helped us translate our dreams to reality (sic)," she wrote.

The first time she stepped into her new house was when she finished shooting for Manmarziyaan (2018). Calling it a defining moment to have her own space, she shared: "That's the blue door that I wanted for my home n keeping the ambition flying high I always wanted a logo instead of a name plate outside my house (sic)." Apart from the blue door, the house has an earthy brickhouse feel to it, along with ethnic paintings, tribal art on the walls, and artefacts.

One of the highlights of her house is the 'chota pardah'. To get the old and new world mix, the Pannu sisters ensured that the television had a curtain of its own. The actress also loves to meditate on her quaint balcony and she often shares pictures of it online.



One of the highlights of her house is the 'chota pardah'. To get the old and new world mix, the Pannu sisters ensured that the television had a curtain of its own. The actress also loves to meditate on her quaint balcony and she often shares pictures of it online.



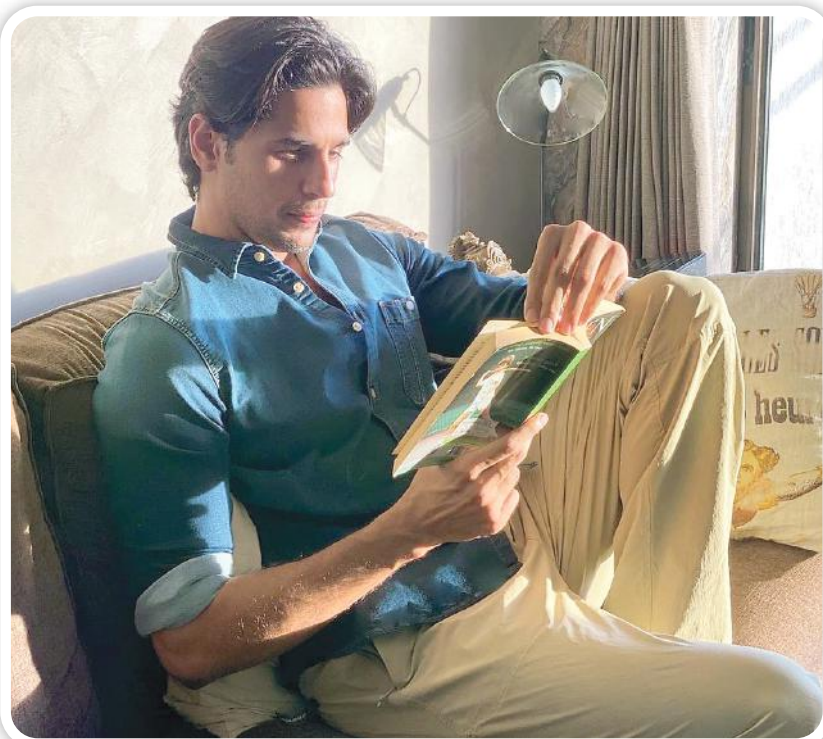


@sidmalhotra

SIDHARTH MALHOTRA

One of the most talked-about bachelor pads belongs to Sidharth Malhotra. The Shershaah star's lavish property at Pali Hill in Bandra has been done up by Gauri Khan. She focussed on creating a warm space 'to retreat to after a hectic day' and made it fuss-free with a neutral colour palette of muted black, blues, ochres, and purples.

The talking-points of the house have been the entrance and the living room. The entrance gives an old-world vibe as it has posters of Sidharth's favourite movies from the '80s set against the black-and-white striped wallpapers - illustrations from and black and white striped wallpaper are posters of Malhotra's favourite films from the '80s - Al Pacino's Scarface and Martin Scorsese's Good Fellas.



However, the actor, who hails from Delhi, has his favourite corner - the balcony, where he likes to chill while admiring the city's skyline. It has a white hammock, which SRK once tweeted in jest that it was stolen from him.



The living room, on other hand, has a walnut treasure-chest table and an ochre leather couch leaning against a muted purple portion of the wall. A coffee table book, potted plants, rugs, and colourful frames of urban cities, in Sidharth's words, create a 'casual, yet chic' setting.

However, the actor, who hails from Delhi, has his favourite corner - the balcony, where he likes to chill while admiring the city's skyline. It has a white hammock, which SRK once tweeted in jest that it was stolen from him.

{ FESTIVE SEASON }

THE GREAT INDIAN FESTIVE FERVOUR BROUGHT CHEER TO THE REAL ESTATE

IN INDIA'S WIDE AND DIVERSE GEOGRAPHY, THE FESTIVAL SEASON IS NOT ONLY A TIME OF CHEERFUL CELEBRATIONS BUT ALSO A TIME OF AMAZING ENERGY IN THE REAL ESTATE MARKET. EVERY YEAR, FROM NAVRATRI TO DIWALI AND BEYOND, THE REAL ESTATE INDUSTRY SEES A SPIKE IN ACTIVITY, HERALDING A SEASON OF NEW BEGINNINGS AND WEALTH. THIS YEAR HAS BEEN NO EXCEPTION, WITH NUMEROUS LOCALITIES REPORTING STRONG INCREASES IN PROPERTY REGISTRATIONS AND TRANSACTIONS. IN THIS ARTICLE, WE LOOK AT THE INFLUENCE OF INDIA'S MAJOR FESTIVALS ON THE REAL ESTATE BUSINESS AND HOW IT HAS GIVEN JOY AND OPTIMISM TO BOTH BUYERS AND SELLERS.



NAVRATRI AND DUSSEHRA BOOST DEMAND:

The nine days of Navratri, which ran from October 15 to October 23, were critical in increasing property registrations in Mumbai. According to a Knight Frank India survey, the city experienced a 26percent year-on-year increase in property registrations to 10,607 units in October, 80percent of which were residential properties. Pune reported 27percent YoY growth in property registrations during October and Hyderabad saw a 25percent jump. This increase can be attributed to developers and sellers matching their offerings to the holiday season by providing additional enticements in the form of tempting discounts and other incentives.

Dussehra was observed on October 24, 2023, this year. This is seen as the culmination of nine days of fasting, and festivity is considered an auspicious day for purchasing property as well. Reports suggest that these ten days accounted for the bulk of registrations and bookings during the month of October. The confluence of Navratri and Dussehra boosted the real estate market, encouraging prospective homeowners to make their dreams a reality.

DIWALI GLITTERS IN THE PROPERTY SECTOR:

Diwali, the festival of lights, is widely celebrated across the country and is seen as an auspicious time to purchase real estate. The Mumbai real estate market showed significant growth in November, with 4,811 property registrations and Rs 354 crore in stamp duty collections. This increase in registrations and revenue demonstrates Diwali's favourable impact on real estate sales, underlining the importance of festive offers for enticing prospective buyers.



CITY-WIDE IMPACT:

Mumbai, India's financial centre, saw a startling 30percent year-on-year increase in property registrations between Navratri and Bhai Dooj (October 15 to November 15). The city recorded 12,602 transactions during this period, a considerable rise over the 9,659 units recorded during the same period the previous year. This increase in registrations can be linked to steady interest rates and a growing desire among homebuyers to move to larger and more spacious homes.

GOVERNMENT INITIATIVES:

Government efforts, such as the Delhi Development Authority's (DDA) Diwali Housing Scheme, also played an important role in the seasonal real estate boom. Nearly 9,000 properties have been registered around festive days under this scheme. This plan offers over 32,000 units across several categories that continue to attract buyers in good numbers.

The spike in real estate transactions throughout the holiday season, driven by homebuyers' confidence, favourable market circumstances, and appealing offers from developers, indicates a resilient and growing real estate business. As millennials increasingly recognise the long-term importance of homeownership, the industry is positioned for continued expansion, making the festive season a beacon of opportunity for both buyers and sellers in the dynamic landscape of Indian real estate. Industry sources suggest that this year's Dussehra and Diwali seasons were the best in recent memory. However, experts believe that it would be wrong to see it as only a seasonal boost. It looks more like a trend that will hold on and may accelerate over the months to come.

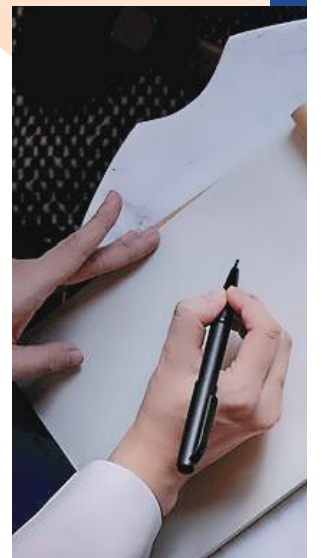
{ CONSTRUCTION }



TECH INNOVATIONS ARE RESHAPING REAL ESTATE SALES POST-PANDEMIC

FOLLOWING THE PANDEMIC, REAL ESTATE SALES WERE BOOSTED BY TECH-DRIVEN SOLUTIONS.

The application and widespread adoption of current technology in the real estate market are unavoidable due to the quickly growing technological revolution and digital transition. The emergence of solutions conducive to the digitalisation of the real estate sector is an essential demand galvanised by economic efficiency. While this may be true, it also responds to customers' changing needs and preferences in this market.



Globally, real estate is the world's greatest asset, reportedly valued at \$3.69 trillion in 2021, and it is poised to grow to \$6.13 trillion by 2030. Therefore, it is no wonder that there has been an increased investment in property technologies, or PropTech, which can assist in streamlining communication between buyers and sellers, paving the way for a well-organised and transparent process and benefiting the interested parties.

Undoubtedly, technology has played a critical role in revolutionising the way property sales are conducted in the real estate market, particularly in the post-COVID-19 era. In fact, several notable trends in tech-driven solutions are shaping real estate sales. Nowadays, expressions like "smart buildings" and "green buildings" are not mere buzzwords in construction circles. The preference for innovative projects is due to increased demand for buildings linked by technology and sharing information across systems to maximise efficiency. Properties equipped with smart home technology, including devices like thermostats, security systems, and integrated home automation, are more attractive to buyers. These technologies enhance convenience and energy efficiency. Besides, it is equally essential for developers to emphasise green building initiatives to meet growing climate change concerns.

The COVID-19 epidemic dramatically raised the need for internet-driven remote working from home (WFH) in 2020–2021. Thus, the shift towards WFH may continue to influence and alter the real estate



TECHNOLOGY HAS PLAYED A CRITICAL ROLE IN REVOLUTIONISING THE WAY PROPERTY SALES ARE CONDUCTED IN THE REAL ESTATE MARKET, PARTICULARLY IN THE POST-COVID-19 ERA.

preferences. In this new scenario, homebuyers are prioritising properties with dedicated office spaces inside the homes, and real estate stakeholders may need to adapt their marketing strategies to cater to remote workers' needs.

Augmented reality (AR) and virtual reality (VR) technologies are among the prominent trends being followed to create immersive property viewing experiences. Buyers are using VR headsets or AR apps to visualise how a property would look with its furnishings and personal touch, making it easier to make decisions remotely. As these technologies are becoming more affordable and accessible, their use in real estate will continue to grow.

Furthermore, artificial intelligence (AI)-powered property recommendations will become even more sophisticated. AI algorithms will analyse a broader range of data, including social and lifestyle preferences, to provide highly personalised property suggestions. AI will also significantly automate administrative tasks, freeing agents' time for more strategic activities.

Specifically, Blockchain transactions will enhance security and transparency in property records and automate contract



{ CONSTRUCTION }

execution through smart contracts. This will streamline the entire buying and selling activity, diminishing the threat of rackets and errors.

Real estate professionals will increasingly rely on data analytics and predictive modelling to forecast market trends, property values, and investment opportunities. These insights will guide buyers and sellers to make informed decisions. Similarly, voice-activated technology and Chabot assistants will become extremely sophisticated, enabling buyers and sellers to search for properties, schedule viewings, and receive instant answers to their questions.

For real estate professionals, advanced technological trends will make it easy to harness big data and location intelligence to gain deeper insights into neighbourhoods, demographics, and property market dynamics. Alternatively, it will help buyers make location-based decisions and provide sellers with a better understanding of their target audience.

Mobile apps and platforms are becoming central to real estate transactions. Buyers and sellers can access property listings, schedule showings, communicate with agents, and complete paperwork on mobile devices.

The rollout of 5G networks is expected to enhance the online real estate experience by providing faster and more reliable internet connections for virtual tours, video conferences, and online property searches. The shift towards online property listings and marketplaces has accelerated. Buyers can easily access detailed information, high-quality photos, videos, and neighbourhood insights online. This has streamlined the property search process and increased transparency.

Digital document management platforms and e-signature solutions have become essential tools for real estate transactions. They enable buyers, sellers, and agents to sign contracts and complete paperwork remotely, reducing the need for in-person meetings.

Real estate agents increasingly offer virtual consultations and video calls to discuss property details, answer questions,

and guide clients. This adaptability enabled safe contact throughout the pandemic and beyond.

However, cybersecurity will remain a critical concern as real estate transactions become increasingly digital. Industry stakeholders must invest in robust security measures to protect sensitive information.

Technology has also simplified the mortgage application process. Buyers can use online calculators to estimate mortgage costs, apply for loans digitally, and track the progress of their applications in real time.

Remote closing and notarisation services enable property transactions to be completed without physical meetings. The importance of using communication technology for online notarisation was urgently felt during the pandemic, as it ensured safety and convenience. Early this year, the





US city of New York made it legal to use remote online notarisation. The rest of the world will eventually catch up; it is only a question of time.

What matters is that these trends indicate that technology will continue to play a crucial role in reshaping the real estate industry, making it more efficient, accessible, and responsive to changing consumer preferences in the post-pandemic world.

On a positive note, the Indian real estate sector has enormous development potential. Reportedly, by 2030, it is expected to be worth a trillion dollars, accounting for 18 to 20 percent of GDP. Numerous real estate tech start-ups in India are introducing novel technological solutions to the real estate business. It will give the sector access to a new consumer base and enable it to implement a customer-centric strategy. With nearly 1 billion internet users expected by 2025 in India, going digital can help real estate companies reach new consumers.

In the aftermath of the Coronavirus pandemic, tech-driven solutions continue to drive innovation in the real estate industry, boosting sales and enhancing the total buyers' and sellers' experience. Advanced technology will enhance the customer experience, streamline transactions, and adapt to changing market dynamics and consumer preferences. The future of tech-driven solutions in the post-pandemic real estate industry will likely be marked by continued modernisation and increasing adoption of digital tools and technologies. Hence, real estate professionals and industry stakeholders who embrace these advancements will be better positioned to succeed in the evolving landscape.



ReNew Energy Secures \$5.3 Billion Funding with ADB at COP28



Renewable energy firm ReNew Energy Global has officially inked a Memorandum of Understanding (MoU) with the Asian Development Bank (ADB) for a funding injection totaling USD 5.3 billion. The agreement was formally executed during the 28th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP28) held in Dubai.

The purpose of this MoU is to broaden the international investor base participating in long-term debt financing for renewable energy (RE) infrastructure projects. This initiative aligns with ADB's commitment to contribute USD 100 billion in funding for green energy projects by 2030. ReNew has already directed around USD eight billion into the clean energy sector, and the MoU will facilitate the raising of additional funds for upcoming renewable energy ventures.

This collaboration between ADB and ReNew is expected to span the next five years, establishing a framework for joint efforts to achieve shared goals and combat climate change. Additionally, the two entities will collaborate to pinpoint potential investments in RE projects, adaptation initiatives, manufacturing, carbon offset projects, and green hydrogen, collectively supporting a sustainable energy transition.

ReNew is also enthusiastic about partnering with ADB in the coming years to contribute to India's goal of achieving 500 GW of renewable capacity by 2030. As of September 2023, the company boasts a clean energy portfolio of 13.8 GW.

India's Construction Sector Soaring, GDP Data Reveal 13.3percent Growth



India's robust housing sector continues to drive economic growth, as evidenced by the latest GDP data. The construction industry displayed a remarkable 13.3percent growth during July-September compared to the previous year, surpassing the 7.9percent recorded in the preceding quarter. This marks the sector's most impressive performance in five quarters and solidifies expectations that it will play a pivotal role in the country's economy in the years to come.

The surge in the construction sector significantly contributed to India's overall economic expansion, exceeding expectations at 7.6percent. This places India among the world's fastest-growing major economies. In contrast, Western economies grappled with challenges related to high interest rates and energy prices, while China faced a crisis in its property sector debt.

The anticipated housing boom, set to create millions of jobs, comes after approximately six years of economic challenges caused by debt and the pandemic. The construction sector, which began showing improvement last year, has now gained momentum this year. This growth is fueled by rising incomes for many Indians, a substantial housing shortage in major cities, and robust population growth.

As the most populous nation globally, India faced an urban housing shortage of around 19 million units last year, a number expected to double by 2030 according to government estimates. Builders are optimistic about the long-term outlook, with some predicting the boom to last two to three years or even longer.

In India's seven largest cities, including Mumbai, New Delhi, and Bangalore, home sales witnessed a remarkable 36percent increase in the July-September quarter compared to the previous year, totaling over 112,000 units. This growth occurred despite an 8percent-18percent increase in prices, as reported by real estate consultancy Anarock. Additionally, the consultancy's data revealed a 24percent rise in the launch of new residential projects.

India's Steel Import Surge Hits Record High in CY23, Raises Domestic Price Concerns



According to a recent study by Elara Securities, India has experienced an unprecedented surge in steel imports, reaching 1.2 million tonnes in November. This marks the highest level since tracking began in CY06, bringing the year-to-date volume for CY23 to a six-year peak at 7.0 million tonnes. Concerns are rising as India maintains its position as a net steel importer for the third consecutive month, prompting worries about the potential impact on domestic steel prices.

Despite these challenges, there is a silver lining in the form of a positive trend in steel prices in China. This is expected to narrow the price gap between Indian and imported steel products. The report underscores the possibility that sustained high prices of raw materials could lead steelmakers to maintain stability in steel prices to protect their profitability.

Global crude steel production, as reported by the World Steel Association (WSA), has shown a modest 1percent year-on-year recovery, reaching 150 million tonnes in October. This growth is attributed to a 3percent year-on-year increase in production for the rest of the world (ROW), compensating for a 2percent year-on-year decline reported in China. On a monthly basis, global production

slightly decreased due to a 4percent month-on-month fall in China, while ROW experienced a 4percent month-on-month rise.

India's steel industry has consistently demonstrated robust performance, achieving double-digit production growth for the fifth consecutive month. In October, India's crude steel production saw a significant 15percent year-on-year increase and a 3percent month-on-month rise.

However, provisional data suggests a shift in November, with India's crude steel production recording a 13percent year-on-year increase but declining by 3percent month-on-month, according to the report.

Nitin Gadkari Nudges India's Construction Industry Towards Carbon Neutrality



In a momentous revelation, Honourable Union Minister of Road Transport and Highways of India, Nitin Gadakari unveiled India's ascent to the global construction sector's third-largest position, expressing ambitious plans to clinch the top spot within the next five years. Addressing the 12th CII EXCON 2023, South Asia's premier construction equipment trade fair in Bengaluru, Gadkari highlighted the sector's pivotal role in aligning with the Prime Minister's vision for a carbon-neutral economy. Advocating for sustainability, he urged the adoption of alternative fuels like ethanol and methanol. Emphasising the environmental impact, Gadkari praised precast concrete as a green alternative and urged industry collaboration for sustainable construction.

Jindal Stainless Joins Global Initiative, Targets 50percent Carbon Reduction by 2035

Jindal Stainless boldly declares its commitment to environmental stewardship, unveiling an audacious plan to slash carbon emissions



by 50percent before 2035. Embracing sustainability and aligning with global climate change initiatives, the company unveils a strategic roadmap emphasizing eco-friendly practices and innovative technologies. This significant leap underscores Jindal Stainless's unwavering dedication to environmental responsibility, charting a course towards a greener future while maintaining a pivotal role in the industrial goods sector. The move mirrors an industry-wide shift towards cleaner operations and amplifies the company's corporate social responsibility efforts. Jindal Stainless aims to set a benchmark for responsible business practices in steel production, contributing to the global fight against climate change and positioning itself as a leader in sustainable steel manufacturing.

Adani Total Gas and Shigan Quantum Technologies Join Forces for Sustainable Fuel Revolution



Adani Total Gas (ATGL) has signed a Memorandum of Understanding (MoU) with Shigan Quantum Technologies, a leading developer of alternative fuel system solutions, in an important step towards environmental responsibility. The collaboration's goal is to decarbonise the supply chain and establish an ecosystem that encourages the use of cleaner fuels like compressed natural gas (CNG) and liquefied natural gas (LNG). Shigan, known for its unique automotive OEM and aftermarket solutions, will partner with ATGL to promote the use of natural gas in transportation and mining applications, notably for fleet operators in Adani Group industries such as cement, ports, and logistics. The collaboration will broaden its scope to include the development of LNG retrofit solutions for stationary engines, locomotives, and maritime equipment. Further-

more, the cooperation intends to investigate and develop e-mobility solutions for last-mile delivery services, as well as the potential of green hydrogen as a fuel source for Internal Combustion Engine (ICE) cars. ATGL and Shigan are both convinced that this cooperation will have a good influence on the environment and help larger sustainability efforts in the business community, allowing them to prioritise green projects without sacrificing operational efficiency.

India and Japan Forge Green Partnership to Revolutionise Steel Production

In a groundbreaking initiative, India's Ministry of Steel is seeking collaborative partnerships with Japan to revolutionise steel production and significantly reduce carbon emissions. The ministry is exploring the adoption of cutting-edge technologies with the support of project financing from Japanese institutions, aiming to make the steel industry more environmentally friendly and sustainable.

Two pivotal decarbonisation projects are currently in progress. The first, known as COURSE 50, targets a 30percent reduction in carbon dioxide emissions from blast furnaces by introducing green hydrogen as an alternative fuel, partially replacing coal. Innovative technologies, including the injection of reformed coke oven gas (COG) and carbon-capture-and-use-and-storage (CCUS), are integral to lowering the emission intensity of blast furnaces.

The second project, SCOPE 21, involves the development of advanced coke-making technologies under a national project by the Japanese steel industry. This process facilitates the use of large quantities of non-coking coal or slightly coking coal for coke production, resulting in higher plant productivity.

India's ambitious targets include a 45percent reduction in carbon emissions by 2030, 70percent by 2047, and complete elimination by 2070. Plans are underway to introduce 1,500 GW of non-fossil fuel energy by 2030, with a focus on replacing thermal power usage in the steel industry with renewable energy. The National Green Hydrogen Mission further aims to generate five million tons of green hydrogen, propelling India toward a sustainable and eco-friendly future.





NTPC and NRL Collaborate for Green Initiatives: Signs MoU for Bamboo-based Bio-refinery

In a significant move towards bolstering green initiatives, NTPC (National Thermal Power Corporation) has inked a non-binding Memorandum of Understanding (MoU) with Numaligarh Refinery Limited (NRL), a subsidiary of Oil India. The collaboration aims to explore partnership opportunities, particularly in the proposed bamboo-based bio-refinery at NTPC Bongaigaon, along with other eco-friendly projects.

The MoU signifies the mutual intent of both Central Public Sector Enterprises (CPSEs) to expand their presence in green chemicals and venture into sustainable solutions. This strategic partnership aligns with national objectives, particularly towards achieving India's Net-Zero targets, while also contributing to the development of the northeast region.

The signing ceremony, was held in the presence of key dignitaries including Gurdeep Singh, Chairman and Managing Director of NTPC; Dr. Ranjit Rath, Chairman and Managing Director of Oil India, and Chairman of NRL; and Bhaskar Jyoti Phukan, Managing Director of NRL, marks a crucial step towards collaborative efforts in promoting environmental sustainability.

NTPC, with a commitment to reaching 60 GW of renewable energy capacity by 2032, aims to emerge as a major player in the green hydrogen and energy storage sector. The company's initiatives towards decarbonisation, including ventures into Green Hydrogen, Biofuels, Carbon Capture, and Hydrogen Mobility, underscore its dedication to a sustainable energy future.

PFC and Goa Government Join Forces for Green Energy Projects

In a bid to bolster green energy initiatives, Power Finance Corporation (PFC) has inked a memorandum of understanding (MoU) with the Goa government, as announced on Monday. The agreement, graced by Goa Chief Minister Pramod Sawant, underscores a collaborative effort to propel sustainable energy endeavors within the state.

Under the terms of the MoU, PFC pledges support for pivotal climate ventures through innovative blended finance mechanisms alongside a dedicated facility. The strategic alliance entails investment in a spectrum of eco-friendly ventures spanning renewable energy, green hydrogen, electric vehicles, waste-to-wealth technology, and nature-based solutions. These initiatives aim to expedite the transition towards cleaner energy sources, fostering environmental sustainability.

The state administration will actively facilitate the implementation of the facility, entailing the identification and development of a robust pipeline of climate projects. Additionally, the government will advocate for conducive policy decisions and foster synergies among stakeholders to amplify the impact of these initiatives. Noteworthy financial institutions including the World Bank, Small Industries Development Bank of India (SIDBI), and National Bank for Agriculture and Rural Development (NABARD) are integral partners in this collaborative program.

By spearheading this landmark initiative in blended financing, PFC underscores its pivotal role in advancing the government's agenda towards a net-zero mission. The partnership heralds a transformative stride towards harnessing renewable energies, further bolstering India's commitment to sustainable development goals.



Zindagi ^{ka} Grihapravesh



Artist's impression


1500+ HOMES BOOKED

1 & 2 BHK HOMES | **STARTING**
₹ 34L*

50+
WORLD-CLASS AMENITIES

2+
ACRES OF OPEN SPACES

HAWARE
MY FIRST HOME
NAVI MUMBAI - SHIL

 The Maha RERA registration number for Haware My First Home Phase 1, Building 1 is P51700052794. Details are available on the website [www.https://maharera.mahaonline.gov.in](https://maharera.mahaonline.gov.in) Separate RERA registrations will be obtained for other buildings.

Disclaimer: The project will be developed in phases, with all mentioned amenities ready upon the full project handover. This advertisement is purely conceptual and purchase in this project shall be governed by the terms and conditions of the Agreement for Sale. While every reasonable care has been taken in fashioning this advertisement, Any intended recipient/reader/viewer/interested party should verify all the information with the Promoter prior to purchase in the project, the Promoters cannot be held responsible for any inaccuracies or omissions. The Promoters shall not be responsible for any action taken by the intended recipient/reader/viewer/interested party relying on information on the website/brochures or any information provided by Real Estate Agent/Broker/Channel Partner without independently verifying with the Promoters. *T&C Apply.



{ DECOR & TRENDS }

EXCULSIVE
INTERVIEW

FROM ADVERTISING TO INTERIOR DESIGNING:

**THE UNCONVENTIONAL
JOURNEY OF RICHA BAHL**





Alia Bhatt's Cozy Reading And Narration Corner



A Sneak Peak Into Parineeti Chopra's House

RICHA BAHL, FOUNDER OF RICHA BAHL DESIGN STUDIO, DISCOVERED HER TRUE PASSION IN INTERIOR DESIGNING. HER DESIGNS ALWAYS LEAVE ONE IN AWE OF THE CREATIVITY AND EMOTION THAT WENT INTO EACH ONE. THE PERCEPTIVE DESIGNER IS FAMOUS FOR CAPTURING THE PERSONALITY OF THE OWNER AND PORTRAYING HIS SENSIBILITIES THROUGH HER DESIGN. THAT IS THE REASON SHE IS ON THE MOST COVETED LIST OF VERY FAMOUS CREATIVE PEOPLE ON THIS SIDE OF THE PLANET. THOUGH TRAINED FOR AN ADVERTISING CAREER, RICHA FOUND HER CALLING IN DESIGNING SPACES, LEAVING HER DISTINCTIVE MARK ON EACH OF THEM EXUDING ELEGANCE AND FUNCTIONALITY. IN AN EXCLUSIVE INTERVIEW WITH TEAM **OPEN ACRES**, SHE DELVES INTO HER CAPTIVATING JOURNEY AS A WOMAN, DESIGNER, ENTREPRENEUR ... EXCERPTS...

{ DECOR & TRENDS }



Q So can you tell us about your journey so far?

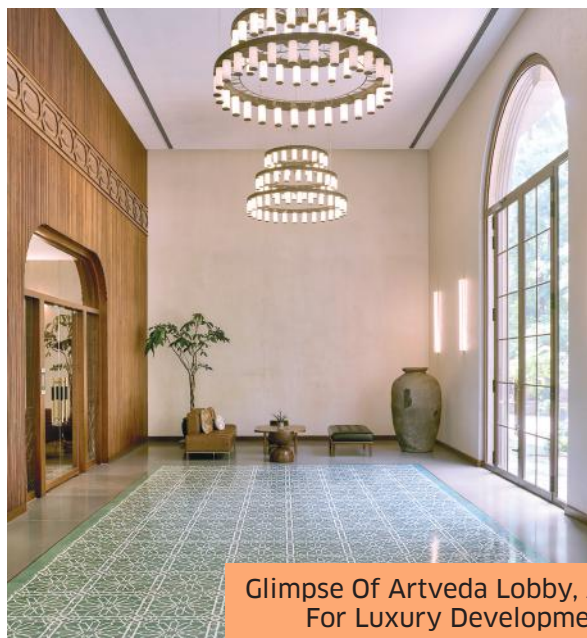
I began my career as a mass communication student specialising in advertising, interning at companies such as Leo Burnett and Ogilvy & Mather. Despite their prestige, I felt unfulfilled and experimented with various tasks on the side. Unexpectedly, designing a friend's house sparked my profession in interior design. I went from advertising to interior design by combining my advertising career with a desire to create personalised, lifestyle-oriented places. My unique approach is recognising the essence of a space and customising it to particular demands. What began as a hobby turned into a rewarding career, working with a wide range of clientele including lawyers, actors, writers, and business people. My joy stems from the engagement of translating their spirit into physical spaces, going beyond aesthetics to create meaningful environments.

Q Your designs are known for their innovation and creativity. Could you share some of your most unique and challenging projects and how you approached them?

Designing unique and innovative spaces is always an exciting experience, with each project offering its own set of obstacles. One significant project took me to Dhaka, where I confronted the dual challenge of working in a different country while also dealing with low resources. With materials sourced from India and Bangkok, the project involved overcoming linguistic barriers and introducing local labourers to new materials such as heritage floors and stones. Despite these obstacles, efficient communication and on-site coaching resulted in a pleasant end result, with the homeowners happily established in their new area.

Another noteworthy project was the design of a home for friends who want a mix of European loft aesthetics with Indian warmth. The major challenge was to establish a balance of simplicity and cosiness using a grey and white colour scheme with slight traces of other colours. The end product was a wonderfully constructed facility that became a treasured gathering place for our group, fostering meaningful time together.

In my industry, each project has its own story, and I enjoy making connections during the design and construction process. I consider myself blessed to have numerous venues that hold a special place in my heart, providing moments of calm over chai, coffee, or dinner.



Glimpse Of Artveda Lobby, A Project By Richa, That Earned Special Recognition For Luxury Development At The Property Guru Asia Property Awards



Glance into Alia Bhatt's living room

Q Every designer has a unique philosophy that is reflected in their work. What would you say is your design philosophy, and how do you incorporate it into your projects?

Well, I believe in creating something truly unique. I strive for originality and avoid repeating what's been done before. What excites me is the opportunity to explore uncharted territory in design. I'm not one for the tried and tested. Instead, I revel in discovering the authentic essence of individuals and infusing that into my work. This approach sets me apart because my designs are not mere replicas or imitations. They stand out as creations from a deep well of insight, rather than being driven solely by materials.

Q Sustainable design practices are becoming increasingly important in the industry. How do you integrate sustainability into your designs, and what sustainable design techniques do you find most effective?

I've always been committed to using natural materials as much as possible in my projects. For instance, I frequently work with stone, a material that naturally adapts to weather conditions, making it a crucial element in climate control for a home. I also have a deep affinity for organic materials, such as banana fiber lights, which I integrate into my designs whenever feasible. In addition, I strive to incorporate recycled fabrics, art, and other sustainable elements in my projects. For instance, I'll explore options like solar lighting through sun pipes to reduce electricity consumption. The overarching goal is to infuse each project with as many natural and sustainable materials as possible.

Q Mumbai is a vibrant and diverse city. How does the city's culture and architecture influence your designs, especially considering your studio is based here?

When it comes to my studio space, the journey was quite remarkable. It took me eleven months of relentless searching to find the perfect spot in a quaint village in Bandra. The place I found was a hidden gem, a century-old property that had been abandoned for four decades. Restoring it was a labour of love, transforming it from a neglected dump into a piece of history. This process involved uncovering the past, understanding the thickness of the walls, battling termite infestations, and marvelling at the craftsmanship of the original architecture. Some windows had stood the test of time, while others had succumbed to decay. This experience was not just about refurbishing a space; it was about breathing life back into a forgotten relic, embracing its history, and allowing it to tell its story.

In Mumbai, my approach to interior design extends beyond mere functionality. I don't believe in creating spaces that are sterile and untouched; instead, I strive to make them feel alive, like homes that echo the spirit of the city. Mumbai is a city constantly in motion, a melting pot of cultures and ideas, always one step ahead of the rest of the country. I believe homes here should mirror this dynamism. Whether it's incorporating a touch of traditional Bombay style or blending in the influences of migrants who bring their unique flavour to the city, the key is to achieve a harmonious mix-and-match.

One challenge we face in this bustling city is the scarcity of green spaces. Integrating plants into our lives becomes a design challenge in itself, a way to infuse a touch of nature into our urban dwellings. The idea is to create visually appealing, warm, and cosy environments that strike a balance between vibrancy and cheerful, lived-in clutter. Given our hectic lifestyles, a city house must be a haven of comfort, vitality, and functionality. Celebrating the city's legacy, embracing its ever-changing landscape, and creating spaces that reflect varied personalities are all part of design.



An overview of a Sample Flat Designed by Richa

{ DECOR & TRENDS }

Q Collaborating with clients is crucial for a successful project. How do you ensure your clients' visions are incorporated into the designs while maintaining your creative touch?

Building trust with clients is essential in my profession. I emphasise that we are partners in their house project, not just decision-makers. I help them realise the advantages in trusting my knowledge by emphasising the long-term impact of their home. While clients are not the sole decision-makers, their feedback is vital. I give practical advice, taking into account things such as climate, which is critical in areas like humid Mumbai. Mutual respect is the foundation of successful collaboration. Clients rely on our knowledge while also participating as active team members. I respect their preferences for materials, colours, or textures while keeping practical factors in mind. The key is a true partnership built on trust, understanding, and teamwork, which results in spectacular homes.

Q Working with celebrities like Parineeti Chopra, Alia Bhatt, and Kangana Ranaut must have its own set of challenges and inspirations. Can you tell us about your experiences and how these collaborations have influenced your work?

Working with these celebrities has been an incredible experience. Surprisingly, there were no difficulties; in fact, it was much more fun than working with my normal clientele. These women are great to work with since they make quick decisions and trust my skills, resulting in a seamless creative process. A strong synergy is essential in every collaboration that I do. Being on the same page streamlines the process; they choose options with ease. Their hectic schedules, which are widespread in today's environment, have a good impact on our work. Celebrities understand the significance of deadlines, hastening the design process. Their exposure to various inspirations and design concepts from the entertainment business enables them to make quick decisions. In all honesty, working with celebrities is easier than working with average people.

Q Your Instagram profile showcases your work beautifully. How has social media and digital platforms influenced your approach to interior design and client interaction?

In my approach to interior design, social media and internet platforms are quite important. Managing my



online presence might be difficult with a hectic schedule, but I value authenticity over likes. While an influx of communications is great, it is critical to prioritise quality above number. Social media brings in work, but in the competitive field of interior design, building a trustworthy reputation is critical. Clients place a premium on durability and functionality in addition to beauty. Clients conduct extensive research before selecting a designer; therefore authenticity on social media is critical. Online meaningful connections and honest interactions lead to profitable commercial ties. In the digital age, the key to success in the area of interior design is to balance a strong online presence with genuine, quality work.

Q Interior design trends are constantly evolving. What trends do you foresee making a significant impact in 2024, and how are you planning to incorporate these trends into your designs?

Honestly, I dislike the word "trends." I never follow them because they come and go. I prefer creating spaces that are timeless, where you feel a sense of perpetual joy and don't grow bored. The drama in your home should evoke happiness and a lasting vibe. Sustainability is important to me, and I use eco-friendly materials to reduce building waste. Reusable lamps and tiles are becoming popular, and I believe this trend will continue. Following the COVID debacle, people prefer to keep things simple, opting for a minimalist aesthetic with soothing colours. Bright colours come and go, but minimalism is timeless. I'm all about creating spaces that don't become old quickly. Some things, like a nice old-fashioned bookshelf, are timeless. They never go out of fashion. My job is to design rooms that not only seem fantastic now, but also keep you loving them for a long time. That is the goal!



Snapshot Of The Reception Lobby



A peek Into The Den Area of A Sample Flat



Snapshot of the Dining area in sample flat

Q What are your future aspirations for Richa Bahl Design Studio? Are there any upcoming projects or collaborations that you are particularly excited about?

Absolutely, we have some exciting developments on the horizon. We are currently working on a hotel project in Goa and a captivating house in San Francisco. Working in a new city like San Francisco is a unique learning experience, especially managing contractors and coordinating the shipment of materials from India. It's a challenging yet enjoyable endeavour. Additionally, I have a strong desire to incorporate Indian stories into our designs. I am passionate about creating a line inspired by the rich narratives from Purana, and ancient times. This project is in the pipeline, and whenever I find some time, I am dedicated to bringing this vision to life. Hopefully, by 2024, we will be able to embark on this exciting journey, experimenting and showcasing the essence of these timeless stories in our creations.

Q Many aspiring interior designers look up to your work. What advice do you have for young designers trying to make their mark in the industry, especially in the competitive Indian market?

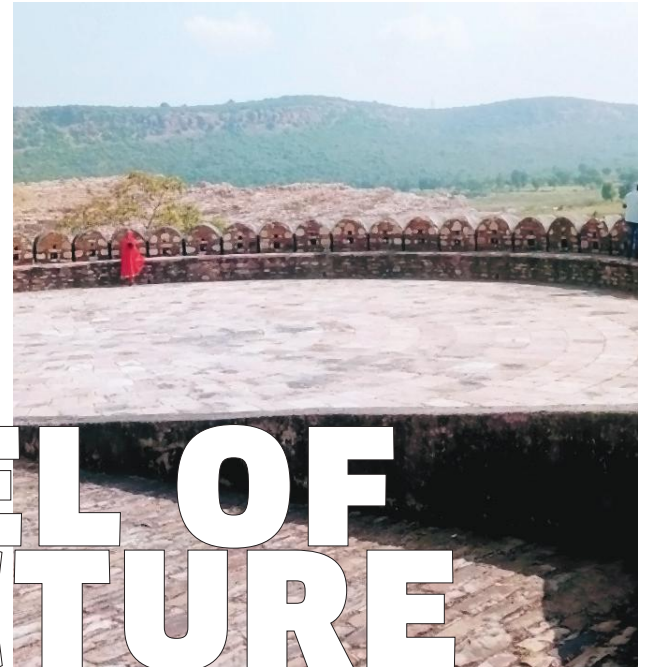
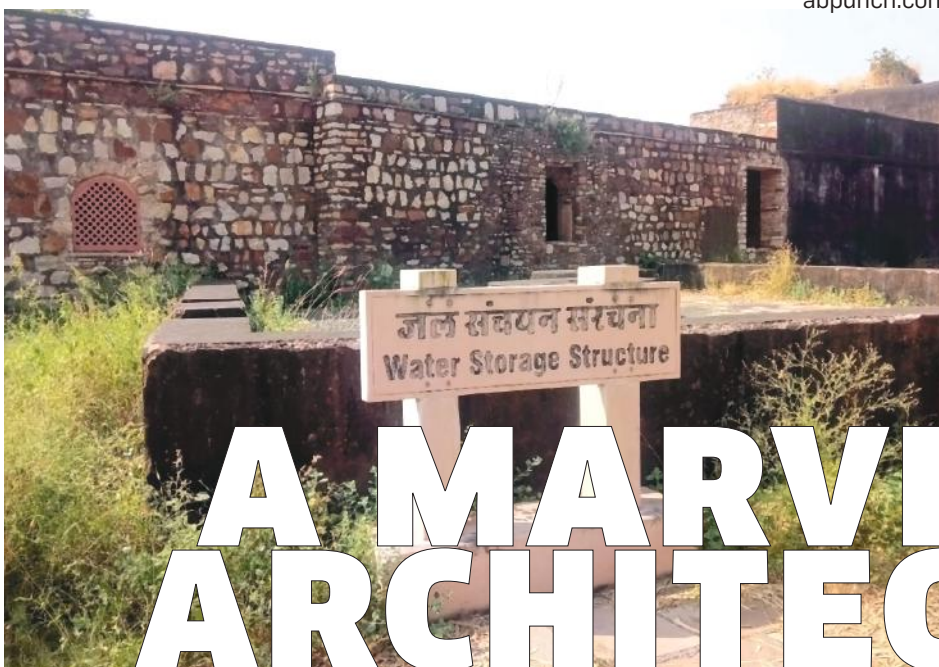
Certainly, the design industry is currently filled with talented individuals. My advice for young designers is to remain true to their unique style and not succumb to blindly following trends. Instead, nurture your unique style to stand out in India's competitive design scene. Explore our diverse cultural tapestry; don't copy from Pinterest. Infuse your designs with pride in our heritage, blending tradition with modernity. Hard work is non-negotiable; shortcuts won't cut it. Dedicate yourself to your craft, and success will follow. In the bustling design industry, your originality and diligence will be your defining factors. So, embrace your individuality, draw inspiration from our rich culture, and let hard work be your guide to a successful design career in India.

{ARCHITECTURE }



Gagron Fort

abpunch.com



A MARVEL OF ARCHITECTURE AND HISTORY

KNOWN AS ONE OF THE MOST MAGNIFICENT EXAMPLES OF RAJASTHAN'S HISTORY AND ARCHITECTURE, GAGRON FORT STANDS AS A TESTAMENT TO ITS TIMELESSNESS.

In the heart of the mystical land of Rajasthan, where the sands of time whisper secrets to the wind, the grandeur of the bygone era still echoes through the ancient forts and palaces that dot its landscape. The Gagron Fort, situated in the Hadoti region of the Jhalawar district of the state, is one such magnificent historical structure bearing witness to the passage of time.

Though there is little proof of the exact date of construction of the fort, it is believed to have begun in the 7th century. However, it was not until the 12th century, under the reign of Parmar Rajput King

Bijaldev, that it took on its modern appearance.

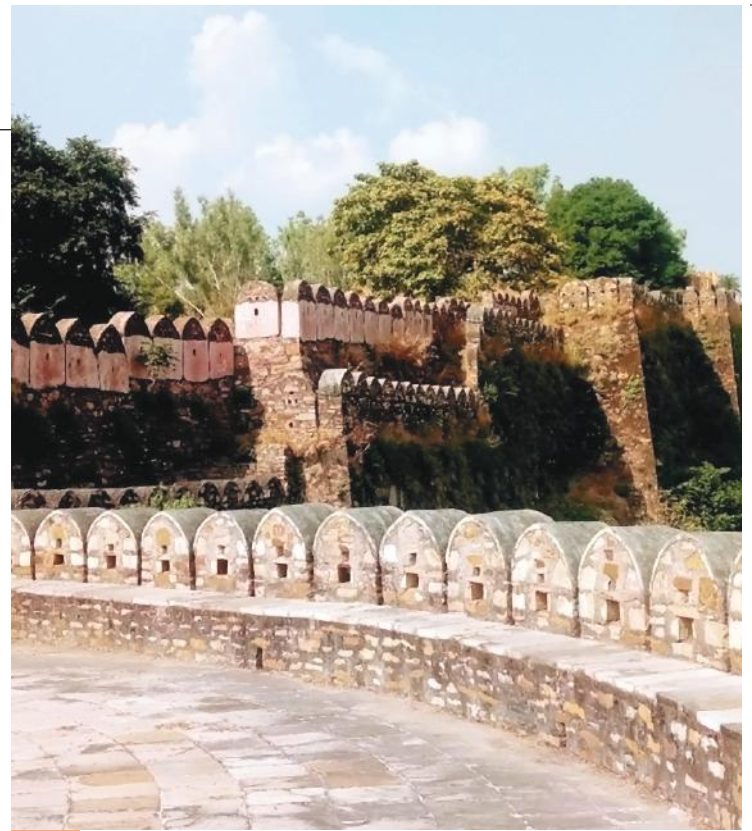
The fort played a significant role in the medieval history of Rajasthan. It is said to have withstood around 14 battles and saw two episodes of jauhar performed by the Rajput women to protect their honour from the invading enemies; hundreds of ladies leapt into a massive fire tank called Jauhar Kund, and the remains of that (Kund) may still be seen in the fort complex today.

Gagron Fort's strategic location was a crucial advantage in controlling trade routes and retaining regional dominance. As a result, it was conquered by several dynasties, notably the Chauhans and the Sisodias. Later, the fort was ruled by Sher Shah Suri and the Mughal Emperor Akbar. In the 16th century, when Akbar took command of the defence, he understood its significance and appointed a governor to oversee its management. The Marathas occupied the fort in the 18th century, cementing its position as a regional stronghold.

The fort's importance faded over time, and the impressive edifice eventually fell into disrepair. Subsequently, nature began to reclaim the fortress once it was abandoned. However, it is similar to a lotus that blooms in mud. The imposing structure, nestled within lush woodlands, creates a magnificent setting that appears to emerge from the natural surroundings.

Gagron Fort is embraced by water on three sides and a moat on the fourth (side). For that reason, it earned the moniker "Jaladurg." Moreover, the two rivers provide a stunning natural backdrop, and the lush greenery adds to its

abpunch.com



abpunch.com

charm.

Notably, the fort's aesthetics blend architectural beauty and natural surroundings, making it a visually captivating and culturally significant destination in Rajasthan. With its unique artistic appeal, the Gagron Fort is like a precious gemstone carved into a hill. Built on the confluence of the Ahu and Kali Sindh Rivers, the fort is an engineering marvel and is an example of a hill and water fort. The hill on which the fort proudly stands on serves as its foundation, also known as "a fort without foundation."

Unmistakably, the fort is a fine model of medieval Rajput architecture. It features a combination of red sandstone and laterite stone, which gives it a distinct colour and texture. The fort's walls are adorned with intricate carvings, jharokhas (balconies), and chhatris (domed pavilions), showcasing the creative prowess of the craftsmen of that era. The fort has two main entrances. One gate leads towards the river, while the other (gate) heads to the hilly roads.

One of the most unique aspects of Gagron Fort is its water management system. It has several reservoirs and baoris (step wells) within its premises, reflecting the importance of water conservation in Rajasthan's arid climate. The presence of water bodies enhances the overall visual appeal of the fort and provides a sense of tranquillity.

{ ARCHITECTURE }



The Gagron stronghold is also characterised by numerous bastions and watchtowers strategically positioned for defence. These structures have a solid and imposing appearance, contributing to its aesthetics. Furthermore, Diwan-e-Aam, Diwan-e-Khaas, Janana Mahal, and Rang Mahal are other historical attractions inside the fort.

There are multiple temples dedicated to various deities within the fort complex. These temples, such as the Madhusudan Temple, are architecturally impressive and serve as places of worship, adding a spiritual dimension to the fort's beauty. The citadel is sanctified with temples dedicated to the holy deities Shiva, Durga and Ganesha. The shrine of Sufi Saint Mittheshah, located just outside the fort's main gates, is another noteworthy attraction where grand celebrations are organised on Muharram.

The fort's location by the riverbanks provides a perfect vantage point to witness breathtaking sunsets. The sunset paints the sky with hues of saffron and crimson, casting an ethereal glow over the daunting fort that stands as a sentinel on rugged hills. The play of colours in the sky over the tranquil waters adds to the dreamy allure of this centuries-old heritage structure.

Efforts have been made to preserve the fort's aesthetics and historical significance. It was designated a UNESCO World Heritage Site as part of the Hill Forts of Rajasthan in 2013, highlighting the importance of its art, beauty and cultural heritage. Its inclusion in the UNESCO World Heritage list has helped preserve the fort and ensures that future generations can continue to admire its historical relevance in terms of culture.

Gagron Fort is noteworthy not only historically but also culturally. It hosts the annual Gagron Fair, a traditional Rajasthani celebration that draws pilgrims and tourists from all over the region.

abpunch.com



The time-worn vestibules of the Gagron Fort echo the stories of princes and princesses, which are etched into the very stones that bear witness to its grandeur. The reminder of a time when honour, love, and courage were supreme in the Land of Kings, this regal building is now a testament to Rajasthan's rich history and architectural legacy.

— A PROJECT BY —



A HOME THAT WILL MAKE YOU FEEL "I'VE MADE IT IN LIFE"

At EDGE, where your dream home awaits, say hello to better connectivity and a life that's rich in quality. Home is no longer just a space but a world where you thrive. Step into the world where your home becomes your EDGE, reflecting the limitless possibilities of success & adventure in your life.



Artist's Impression

LAUNCHING NEW TOWER

LEADING LIFE WITH AN



AT ASHFORD REGAL, NAHUR

1&2 BHK
STARTING ₹92.99L*

Site Address: Ashford Regal, Sales Lounge, Off GMLR, Near Ashford Royale, Nahur West, Mumbai - 400 078. | ☎ 022 5055 0095

DEVELOPMENT MANAGER
ground holding

Ashford Regal - Phase II - Wing B is the project registered with Maharashtra under registration no. P51800047384 and the details of the same are available on the website <https://maharera.mahaonline.gov.in> under registered projects. EDGE is used for marketing purpose only. *T&C Apply.
Disclaimer: The picture, layout themes, project landscape, plans, specifications, dimensions, designs, measurements, locations amenities etc. shown in the eBrochure are artist's/inspirational/imaginative and tentative in nature and all locations and/or dimensions depicted in the drawing of the layout and/or landscape are indicative of the kind of development that is proposed by the promoters and not to scale and are subject to change and may vary offer as may be required by the competent authority and/or the promoters, or construction contingencies or construction variance or site conditions or final plans and that the actual product/development and any other aspect may differ from what is portrayed herein. The intended recipient/reader/viewer/interested party should note that these are to be treated as purely provisional information and tentative subject to the approval of authorities or otherwise and the promoters reserves their right to make changes and alterations at its sole discretion. None of the images, material, stock photography, projections, elevations, details, descriptions and other information that are displayed/content on the website and brochures, are intended or shall amount to any development, insurance, claim, inducement, information, invitation, obligation, offer, proposal, representation, solicitation, or warranty of any nature for any purposes whatsoever including within the purview of the Real Estate (Development and Regulation) Act, 2016 (RERA) or otherwise. The finalized details, specifications and particulars with respect to layout themes, project landscape, amenities etc. of the Project and/or the balance building layout shall be indicated in the Agreement for Sale that may be executed between the promoters and the purchaser and not otherwise. While reasonable care has been taken in fashioning this advertisement/brochure, any intended recipient/viewer/interested party should verify all the information with the promoters prior to purchase in the Project the promoters shall not be held responsible for any inaccuracies or omissions. The promoters shall not be held liable for any consequences and/or actions taken by the intended recipient/reader/viewer/interested party relying on the material or information from this advertisement or any information provided by the Real Estate Agent / Broker / Channel Partner without independently verifying with the promoters. By using or accessing the Website and brochures, the intended recipient/reader/viewer/interested party agree with this Disclaimer.
*Terms & Conditions Apply. The Project is funded and mortgaged with HDFC Limited.



BIGGER BETTER TOGETHER

- **350+** successful project launches orchestrated
- **22,600+** units sold
- **15.3M** sq.ft. carpet area sold
- **\$3.63+ Billion** worth of inventory sold



Representative Image

**ONE-STOP-SHOP
SOLUTION
FOR REAL ESTATE**



Residential
Services



Commercial
Services



Portfolio
Management



Land
Investments



Financial
Services

**MUMBAI
PUNE
UAE**