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DEVELOPER'S DIARY
VIJAY V. WADHWA
Chairman Emeritus
The Wadhwa Group

CREDAI - MCHI

HOMES & BUILDINGS

MAGAZINE

The Voice of Indian Real Estate

YOUNG TURKS
MANAN SHAH
Managing Director
MICL Group

The DHARAVI RENAISSANCE

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SVR Srinivas, IAS

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Innovation Focus
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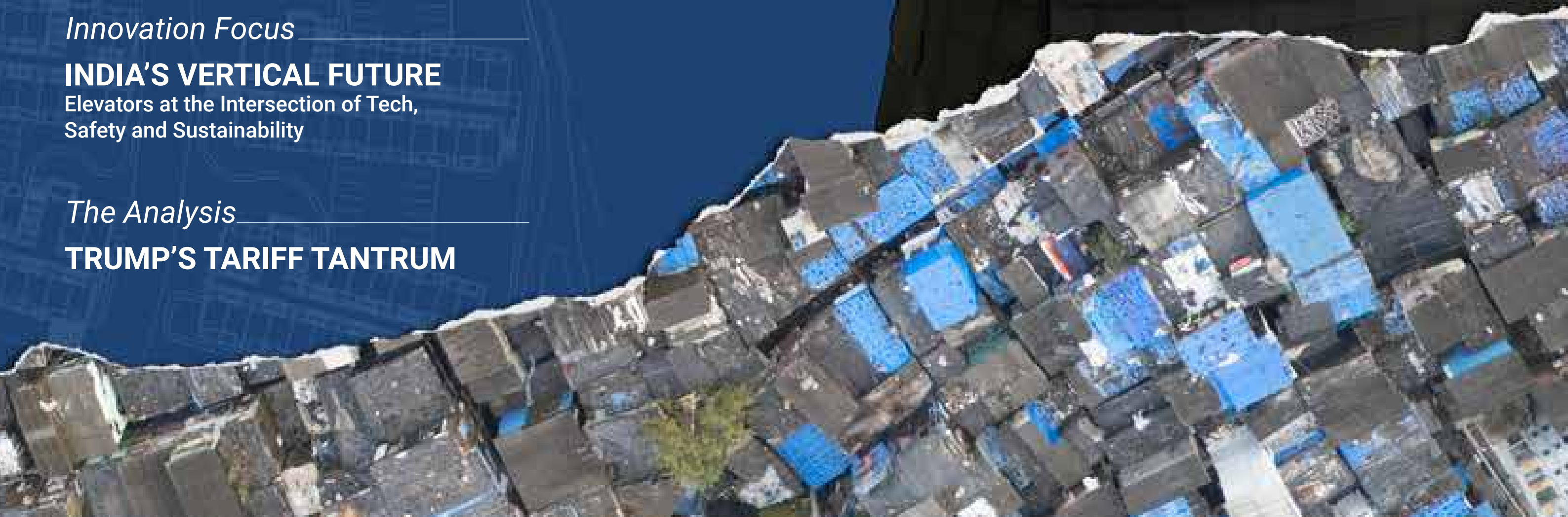


Dear Readers,

Real estate is more than an economic sector—it is a catalyst of nation building. It defines how people live, how cities grow, and how India progresses. At CREDAI, we recognise that our role goes beyond real estate. We are part of a national mission to make housing inclusive, urbanisation sustainable, and development future-ready.

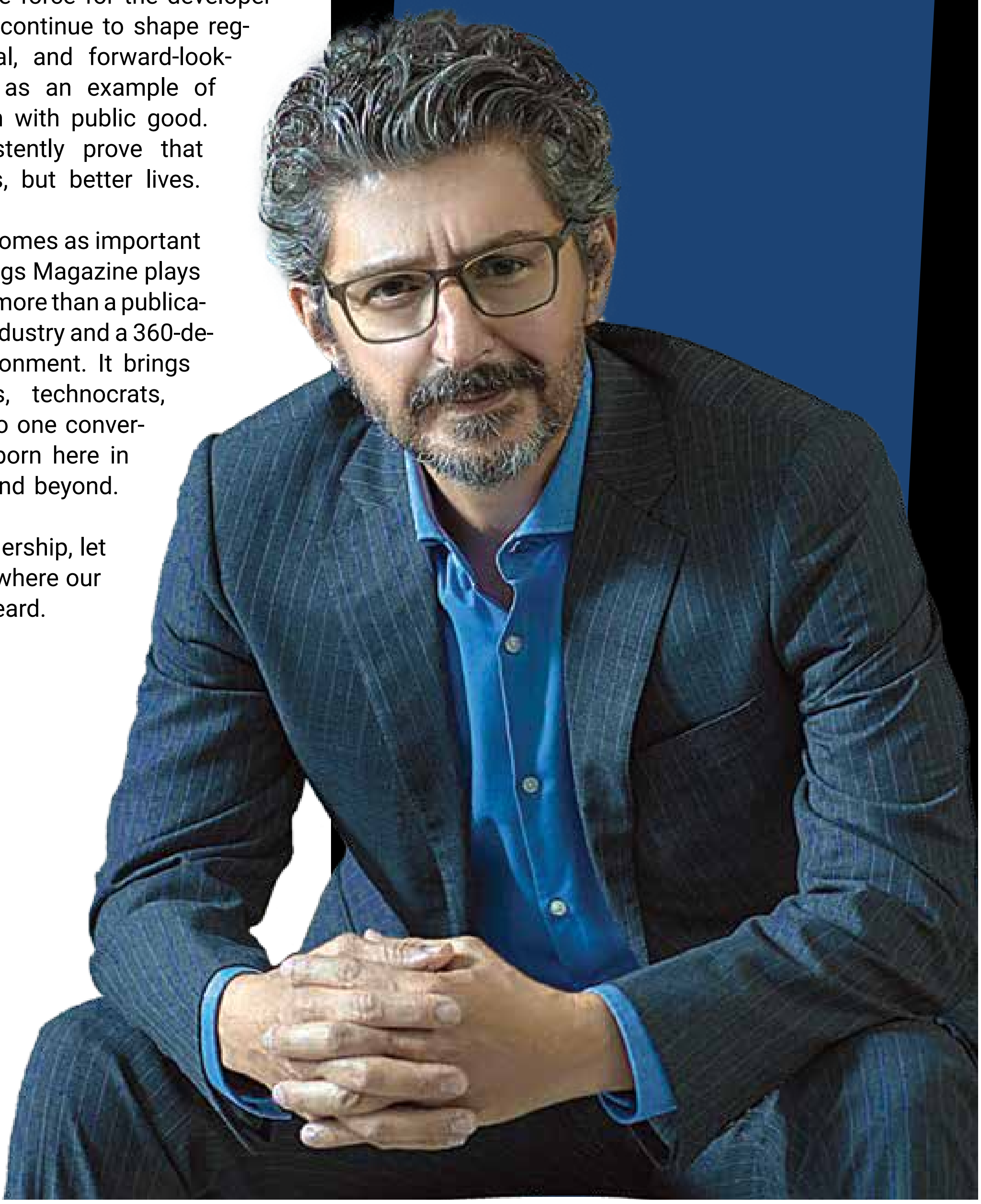
The challenges before us are complex. We must make housing both affordable and aspirational. We must meet the demand for growth without compromising on green spaces. We must embrace technology while safeguarding inclusivity. These are not regional questions—they are national imperatives, and how we respond will determine India's urban trajectory for decades to come.

As Chairman, my endeavour is to ensure that CREDAI remains a credible partner in policy dialogue, a trusted ally of government, and a progressive force for the developer community. Our advocacy must continue to shape regulations that are clear, practical, and forward-looking. Our fraternity must serve as an example of how private enterprise can align with public good. And our industry must consistently prove that it can deliver not just buildings, but better lives.

In this vision, communication becomes as important as construction. Homes & Buildings Magazine plays a decisive role in this journey. It is more than a publication; it is the official voice of our industry and a 360-degree platform for the built environment. It brings together developers, architects, technocrats, policymakers, and innovators into one conversation, ensuring that the ideas born here in Mumbai resonate across India and beyond.

As we step into a new era of leadership, let this magazine remain the space where our industry not only speaks, but is heard.

BOMAN IRANI
Chairman,
CREDAI National



HOMES & BUILDINGS
MAGAZINE
The Voice of Indian Real Estate

Celebrating

INNOVATION IN CONSTRUCTION MATERIAL INDUSTRY

PMI
PREFERRED MANUFACTURERS OF INDIA
BEST OF THANE IN INDIA

HONOURING EXCELLENCE IN CONSTRUCTION MATERIAL INDUSTRY

COMING SOON

Dear Readers,

When we speak of real estate, the first images that come to mind are skylines, infrastructure, and square feet. But as the 18th President of CREDAI-MCHI, I firmly believe our responsibility extends beyond creating structures—it lies equally in shaping society, fostering sustainability, and driving inclusive progress.

This vision is embedded in our guiding framework: MCHI CARES. More than a manifesto, it represents our pledge to the city and its people—a commitment to align the growth of our industry with the aspirations of the nation and the needs of future generations.

C — CSR and Social Welfare: Strengthening our contribution to community development and responsible citizenship.
A — Affordable Housing: Advocating housing solutions that are accessible and inclusive across all sections of society.
R — Reforestation & Green Spaces: Promoting urban afforestation, biodiversity parks, and carbon-neutral developments.
E — Economic Growth through Proptech: Enhancing efficiency and investments through AI, blockchain, smart construction technologies, REITs, and FDI.
S — Skilling: Equipping construction workers with future-ready skills in green technologies, AI tools, and safety protocols, while creating 10,000+ jobs annually.

These pillars are not distant ambitions—they are actionable priorities. They redefine our industry's role: from being builders of homes to becoming builders of hope; from developers of projects to custodians of people and the planet.

I take pride that Homes & Buildings Magazine continues to be the official voice of our industry, chronicling this journey of resilience, responsibility, and renewal. It is a platform that reinforces the message that real estate in the Mumbai Metropolitan Region is not only about what we build, but more importantly, why we build.

Together, let us ensure that as the city rises, it rises with care.

SUKHRAJ NAHAR
President, CREDAI-MCHI

Dear Readers,

The Mumbai Metropolitan Region is a mirror of India's urban journey—thriving with opportunity, yet constantly grappling with the realities of affordability, sustainability, and infrastructure. As cities expand and aspirations grow, our responsibility as an industry body is not just to deliver projects, but to respond meaningfully to the deeper challenges of urban life. CREDAI-MCHI must therefore act as more than a developers' chamber; it must stand as a thought leader shaping the future of our cities. Our dialogue with government, civic authorities, and society must centre on the questions that will define our next decade: how to make housing both affordable and aspirational, how to preserve green spaces while creating economic opportunity, and how to integrate technology without leaving communities behind. These are not obstacles—they are opportunities to reimagine urban India.

In this journey, communication and knowledge-sharing become critical. Homes & Buildings Magazine, already recognised as the official voice of the industry, is now evolving into something larger—a 360-degree platform for the built environment. It is not merely a publication, but a dynamic forum where policy meets practice, where innovation is showcased, and where every stakeholder in urban development—from developers and architects to policymakers, technocrats, and investors—finds representation.

As Secretary, my endeavour will be to strengthen this platform so it reflects the diversity, ambition, and responsibility of our fraternity. Through it, we will amplify not only what we build, but also what we stand for as custodians of the city's future.

RUSHI MEHTA
Secretary, CREDAI-MCHI

Dear Readers,

Vision, however compelling, achieves little without action. At CREDAI-MCHI, our strength has always been in translating vision into tangible outcomes—through persistent policy dialogue, rigorous legal advocacy, and consistent engagement with government and regulatory authorities.

Over the years, we have stood firm in the face of challenges that threatened to stall growth in the Mumbai Metropolitan Region. A defining example of this commitment was our intervention in the Supreme Court on the NGT matter, where we made the case for balance between environmental governance and the survival of urban development. The judgment that followed did not merely settle a legal question—it unlocked the future of our city. More than ₹2 lakh crore worth of projects, stuck for years, were finally set free to move forward, restoring confidence among developers, homebuyers, and financial institutions alike.

This was not a coincidence. It was the outcome of years of structured advocacy, where CREDAI-MCHI positioned itself as the trusted voice of reason—representing the legitimate concerns of the developer community while respecting the framework of sustainability and compliance.

Policy interventions like these are the backbone of our work. From rationalisation of premiums to addressing approval bottlenecks, from pushing land and FSI reforms to advocating for ease of doing business, CREDAI-MCHI has consistently transformed challenges into opportunities. As COO, I see my role as ensuring that every concern raised by our fraternity finds its way into actionable reform, whether in boardrooms of policymakers or in courtrooms where the future of projects is decided.

Our industry is too critical to India's growth to be left at the mercy of delays and ambiguities. CREDAI-MCHI will continue to ensure that developers' voices are heard, policies are made more predictable, and projects are delivered without unnecessary hindrance.

KEVAL VALAMBHIA
Chief Operations Officer,
CREDAI-MCHI

EDITOR'S NOTE

Dear Readers,

Homes & Buildings has always aspired to be more than a magazine—it is the collective conscience and voice of India's built environment. At a time when our cities are being tested by the demands of speed, scale, and sustainability, the role of this platform is to move beyond reportage and become a catalyst for ideas, innovation, and impact.

In this edition, we bring together stories that reflect both the promise and the pressures of urban India. The Dharavi Redevelopment showcases the scale of transformation and the challenge of dignity in resettlement. The analysis of a year of approval paralysis lays bare the human and economic cost of stalled projects worth over ₹2 lakh crore. Our coverage of the Trump tariff shock highlights how global disruptions ripple through our economy, reshaping demand and supply across the housing ecosystem.

We also present our Special Focus on India's Vertical Mobility sector, exploring how elevators and escalators are no longer hidden utilities but the very arteries of our rising skylines. This Elevator Special Edition captures not just the market landscape, but the technological innovations, material advancements, and global linkages that are defining the future of vertical living in India.

But our vision goes further. Homes & Buildings is evolving into a 360-degree platform for the built environment, where materials, technology, and innovation converge with policy and design. From sustainable roofing to smart fittings, from proptech to prefabrication, from green construction to AI-enabled planning—we are committed to chronicling the ideas and innovations that will shape the next decade of urban India.

As we look ahead, Homes & Buildings will continue to serve as a bridge between industry and society, ensuring that what we build is not just counted in square feet, but measured in its capacity to create better lives, greener cities, and a more resilient nation.

RONITA D'SOUZA
Managing Editor, H&B Media Networks

FROM THE EDITOR-IN-CHIEF

This edition of Homes & Buildings Magazine arrives at a time when urban India is negotiating some of its most complex transitions.

Our exclusive interview with SVR Srinivas on the Dharavi Redevelopment captures not just the scale of the project, but the unprecedented social and urban challenges it represents. It is a story of India attempting the world's largest peacetime urban renewal—an experiment the global community is watching closely.

The cover story on one year of approval paralysis dissects how bureaucratic deadlocks have paralysed ₹2 lakh crore worth of real estate activity. It is not merely an industry issue; it is a question of jobs, housing supply, and the credibility of our governance systems.

On the international front, our analysis of the Trump tariff tantrums demonstrates how global politics reverberates through Indian real estate. The tremors felt by MSMEs and exporters inevitably shape demand for affordable housing, commercial space, and investment inflows.

Adding to this, our special feature on India's vertical mobility sector reflects a changing urban form. As our skylines rise, elevators, escalators, and intelligent mobility solutions are no longer back-end infrastructure—they are the very arteries of our cities.

Taken together, this edition reinforces the role of Homes & Buildings Magazine as more than a publication. It is a 360-degree platform for knowledge, policy, and dialogue—a place where industry, government, and society converge to understand not just where real estate is, but where it must go.

TITTO EAPEN
Editor-in-Chief

CONTENT

Lodha Developers Acquires 5 Land Parcels to Build Homes Worth ₹22,700 Crore

Lodha Developers has bolstered its national real estate portfolio with the acquisition of five land parcels across Mumbai Metropolitan Region, Pune, and Bengaluru, during the April–June quarter of FY 2025–26. These strategic additions are set to unlock residential projects with a cumulative gross development value (GDV) of ₹22,700 crore, reflecting the company's aggressive expansion into high-growth urban centres.

The disclosure was made through a regulatory filing, where the company outlined its intent to deepen its presence in India's most dynamic housing markets. While Lodha did not specify whether the land was secured through outright purchases or joint development agreements, the development aligns with its long-term strategy of tapping into growing demand in metro and tier-1 cities.

The new land bank strengthens Lodha's pipeline of projects targeted at the premium and mid-income housing segments. This comes as demand remains steady in India's post-pandemic residential landscape, particularly for spacious, well-connected homes with access to urban infrastructure. The move also positions Lodha to maintain its leadership in scale-driven residential delivery across key cities.

The company's recent focus on diversifying into Bengaluru and Pune, beyond its traditional Mumbai stronghold, reflects a broader ambition to capture value in multiple fast-expanding corridors.

Delhi-NCR Tops Mumbai In ₹10–50 Crore And ₹50 Crore Plus Sales

Delhi NCR has officially overtaken Mumbai in the ultra luxury housing segment during the first half of 2025, signalling a pivotal shift in India's high end real estate landscape. According to Knight Frank India's January to June 2025 report, the NCR not only sold the most homes above ₹10 crore but also dominated the ₹50 crore plus bracket—territory traditionally led by Mumbai.

While overall housing sales across India's top eight real estate cities dipped slightly year-on-year by around 2%, Delhi NCR emerged as the leader in luxury transactions. Of the 1.7 lakh homes sold in H1 2025, Mumbai recorded the highest volume at 47,035 units, followed by NCR at 26,795 and Bengaluru at 26,599. Yet, in the premium segment, Delhi NCR far outpaced Mumbai, selling over 1,055 homes in the ₹10-20 crore range, 4,158 in ₹5-10 crore, and 159 above ₹50 crore—versus Mumbai's 34 ultra premium sales.

Despite the modest dip in overall volume, the ₹1 crore and above segment grew by a staggering 17%, accounting for nearly 49% of total sales or 83,433 units. This demonstrates a growing buyer preference for larger, better-located homes within urban India's post pandemic landscape.

Interestingly, Mumbai retained the highest total number of transactions but lagged behind in high value deals. In the ₹1-5 crore category, Mumbai sold 15,270 homes, compared to NCR's 16,416 and Bengaluru's 18,299. Mumbai still led in the ₹20-50 crore bracket with 124 units sold. However, the trend underscores Delhi NCR's expanding ultra luxury ecosystem and rising appeal to affluent buyers.

Among the eight cities, Chennai was the only one to report a sales uptick of 12% despite the downturn; Kolkata and NCR experienced declines of 11% and 8% respectively in total volume. Prices continued to rise: Mumbai average rate rose 8% to ₹8,532/sq ft, while NCR and Bengaluru saw 14% growth to ₹5,535 and ₹7,052/sq ft, respectively.

The affordable housing market, under ₹50 lakh, suffered sharp declines—sales fell 18% to 37,796 homes, and only 30,806 new units were launched in this range. Unsold inventory rose modestly, yet the ₹2-5 crore bracket maintained healthy turnover. Ultra luxury homes, however, exhibited a long inventory cycle, reflecting its exclusive market nature.

Knight Frank's senior executive underscores that Delhi NCR's leadership in these luxury categories could signal a structural rebalancing in India's housing demand among the wealthy. The data from H1 2025 offers a nuanced snapshot: while volumes may be subdued, the premium and luxury segments are on a sustained growth trajectory—reflecting changing urban aspirations and the emergence of NCR as a dominant real estate hub.

Bengaluru Leads India in ₹1–5 Crore Housing Sales During H1 2025

Bengaluru has emerged as the country's top-performing city in the ₹1–5 crore housing segment for the first half of 2025, recording the highest number of sales nationally and highlighting a clear shift in homebuyer preferences toward premium living. According to Knight Frank India's latest report, Bengaluru accounted for 18,299 of the 75,042 homes sold in this price band across major Indian cities, capturing nearly 24% of the market in this mid-premium bracket.

The National Capital Region followed with 16,416 sales, and Mumbai came in third with 15,720 units, collectively contributing to over two-thirds of the segment's national sales. Bengaluru's strong showing in the mid-premium category was accompanied by momentum in higher price bands too, with 325 homes sold in the ₹5–10 crore range and five in the ₹10–20 crore category. Analysts attribute this growth to rising disposable incomes, hybrid work cultures, and a growing demand for lifestyle-enhancing, spacious homes.

Nearly 49% of all homes sold across India's top eight cities in H1 2025 were priced over ₹1 crore, totaling 83,433 units. This reflects an unmistakable trend of premiumisation, particularly strong in Bengaluru. The city also saw a 14% rise in average residential prices year-on-year, touching ₹7,052 per sq ft. Areas like Sarjapur Road, Whitefield, Bannerghatta Road, and Tumkur Road recorded some of the highest appreciation, supported by metro expansion and IT corridor proximity.

Mahindra Lifespaces To Redevelop Mulund Project With Estimated Value Of ₹1,250 Crore

Mahindra Lifespaces has been appointed to redevelop a premium 3.08-acre housing society in Mulund West, Mumbai, with an estimated project value of ₹12.5 billion. Strategically located near Metro Line 5 and the Goregaon–Mulund Link Road, the redevelopment is poised to redefine urban living through a blend of connectivity, sustainability, and inclusive design.

Mahindra Lifespaces brings strong credentials, with over 41 million sq ft of development across major Indian cities and recent high-value acquisitions in Andheri West and Bengaluru. Financially, the company's 19.02% profit rise in Q4 FY25 reinforces its capacity to deliver large-scale, high-stakes projects. In Mulund West, real estate performance has remained buoyant, with nearly 1,900 properties sold between April 2024 and March 2025. Price appreciation further signals the area's upward trajectory.

Pune PCMC Sets Record With ₹522 Crore Property Tax

The Pimpri Chinchwad Municipal Corporation (PCMC) has achieved a record-breaking ₹522 crore in property tax collection within the first 90 days of FY 2025–26, more than half the total collected last year. This exceptional performance, driven by the city's new CHDC platform, marks a transformative moment in civic revenue governance and positions Pune among the nation's most data-savvy urban administrations.

The City Hub for Data Communication (CHDC), launched earlier this year, has enabled the PCMC to adopt a data-first approach to property tax operations. By leveraging behavioural analytics, real-time default tracking, and ward-level insights, the municipal body has redefined how tax collection is executed and monitored. Last year, the ₹500-crore mark was only reached in October. This year, the same milestone was crossed before June closed, well ahead of projections.

Civic officials are optimistic that total collections could break past the previous record of ₹977 crore achieved in 2023–24. This optimism stems not only from technology but also from the strategic interventions made possible by CHDC. The platform allowed the administration to identify habitual late payers and engage them with targeted digital nudges, time-sensitive incentives, and early-bird discounts. A 10% rebate for digital payments and an extra 2% concession for consistent on-time taxpayers were instrumental in accelerating early contributions.

Adani Properties Secures NCLT Approval To Acquire Two HDIL Assets

Adani Properties has received the green light from the Mumbai bench of the National Company Law Tribunal (NCLT) to acquire two significant assets of the long-insolvent Housing Development and Infrastructure Ltd (HDIL), bringing much-needed clarity to a corporate insolvency resolution process that has been in limbo since 2019. The assets include a commercial tower in Mumbai's Bandra-Kurla Complex and a sizeable land parcel in Kalyan Shahad.

The two verticals carved out for acquisition — Inspire BKC and the Kalyan land plot — represent high-value but distressed real estate properties within Mumbai's rapidly transforming metropolitan landscape. Adani emerged as the sole bidder with a compliant resolution plan under the Insolvency and Bankruptcy Code (IBC). While the fair market estimates for these assets exceed ₹2,000 crore, the resolution plan adopted a more conservative valuation, highlighting the deep financial and regulatory entanglements affecting both projects.

The Inspire BKC property, originally intended for development under the Slum Rehabilitation Authority scheme, is now slated for completion by Budhpur Buildcon, a developer linked to Adani's broader real estate strategy. The approved resolution plan includes the demerger of the asset from HDIL into the Adani portfolio, thereby allowing a focused revival under new leadership.

Puravankara To Revamp 8 Ageing Societies With ₹2,100 Crore Potential

Puravankara, the Bengaluru-based real estate firm, is set to redevelop eight residential societies in Mumbai's Chembur locality, unlocking nearly 1.2 million sq ft of premium housing across a 4-acre land parcel. The project, with an estimated gross development value (GDV) of ₹2,100 crore, marks the company's deepening focus on suburban redevelopment in high demand, centrally located micro-markets.

The planned redevelopment spans approximately one acre of built-up land, offering an opportunity to maximise land use efficiency in a land-scarce and rapidly densifying city. This latest initiative adds to Puravankara's growing presence in Mumbai, where the developer is already active in high-value neighbourhoods such as Breach Candy, Pali Hill, and Lokhandwala. These ventures reflect a deliberate strategy shift from greenfield expansion to urban infill and vertical growth, especially in established, infrastructure-rich localities.

MHADA Signs Deal with Adani to Build 1,600 Sq Ft Homes in Goregaon

Mhada formalising an agreement with a private developer to transform the vast Motilal Nagar area in Goregaon West. The project aims to provide nearly 3,700 families with modern apartments, each offering 1,600 sq ft of built-up space, marking a major shift in the city's urban housing landscape.

Spread across 142 acres, the redevelopment of Motilal Nagar will follow the construction-and-development (C&D) model under the state's special housing strategy. Officials revealed that the project, expected to take around seven years, also includes the rehabilitation of non-residential tenants with commercial units measuring 987 sq ft. As part of the deal, Mhada is poised to receive nearly 4 lakh sq m of developed area, which will be integrated into its affordable housing inventory, strengthening the public housing supply in the Mumbai Metropolitan Region. The project's scale, coupled with its classification as a 'special project,' reflects its strategic value in addressing urban density and housing equity.

Despite its potential, the redevelopment has faced early resistance from sections of the local community. Resident groups argue that they were not consulted adequately during the planning stage and have demanded larger homes with at least 2,000 sq ft of carpet area.

PMAY 2.0 Applications Verification Urged By Housing Dept To Speed Up

Amid growing concerns over delays in the Pradhan Mantri Awas Yojana 2.0 (PMAY 2.0) scheme, Odisha's housing department has urged urban local bodies (ULBs) to fast-track verification of 82,382 pending applications. With fewer than 14,000 applications verified and only 12% of households sanctioned statewide, officials warn that sluggish progress could undermine the state's affordable housing goals and stall its commitment to sustainable, inclusive urban development.

The slow pace of verification has raised alarms, especially as beneficiary-led construction accounts for the majority of applications. The Odisha Urban Housing Mission has classified many ULBs in the lowest priority band for performance, calling for urgent action including enhanced awareness campaigns and increased manpower deployment. Border towns like Khariar and Kotpad face particular scrutiny to ensure thorough application review and faster project approvals.

Officials stress that timely verification is critical not only for housing delivery but also for integrating eco-friendly features such as solar water systems, rainwater harvesting, and gender-neutral designs. Delays disrupt the flow of project funds, construction progress, and grant disbursements, threatening Odisha's ambitions to build zero-carbon, climate-resilient homes. Experts highlight that verification bottlenecks reflect systemic governance weaknesses and advocate for transparency measures like public dashboards tracking verification status and fund releases.

To accelerate progress, directives have been issued for ULBs to establish dedicated teams, engage civil society groups, and share monthly progress reports. Peer learning from high-performing cities is also encouraged to boost statewide efficiency. As PMAY 2.0 moves into its next phase, Odisha faces the challenge of converting pending demand into concrete, sustainable housing solutions for its urban poor, balancing bureaucratic reforms with environmental and social equity priorities.

MHADA Grants OC To Two BDD Chawl Rehab Buildings With 556 Units

MHADA has issued Occupancy Certificates (OC) for two newly constructed rehabilitation buildings under the Worli BDD Chawl Redevelopment Project, featuring 556 residential units now ready for possession. This milestone marks significant progress in Mumbai's efforts to replace ageing chawls with sustainable, modern housing that supports equitable urban renewal and community resilience.

The Worli BDD Chawl redevelopment is a key part of MHADA's wider initiative to transform dilapidated structures into safe, energy-efficient homes that align with eco-friendly and gender-neutral urban design principles. These buildings

reflect a commitment to sustainable construction practices that not only expand affordable housing stock but also reduce the city's carbon footprint by curbing urban sprawl and improving living standards.

Residents displaced by the original chawls will benefit from in-situ rehabilitation, maintaining their social ties and access to existing infrastructure. Experts highlight that proximity to familiar neighbourhoods aids community stability and resilience, while the new buildings feature enhanced ventilation, natural light, and communal spaces—elements that contribute to healthier living environments and comply with green building norms.

MHADA's approval followed detailed assessments ensuring compliance with structural safety standards, environmental guidelines, and amenity provisions, signalling the authority's focus on quality and durability. The impending possession ceremony, expected to be attended by senior officials, will represent a landmark moment, offering residents improved housing security and quality of life.

MahaRERA Orders Developer To Provide Flat After Reselling Booked Units

MahaRERA has ordered a developer to allot an alternative flat after reselling the original units without executing a formal agreement, marking a significant win for Mumbai homebuyers. The directive follows a complaint where the developer failed to provide possession despite receiving nearly 78% of the payment, reflecting ongoing concerns about transparency and accountability in the city's real estate sector.

The dispute centres on the "Platinum Park" project, where the complainant initially booked a 3 BHK flat in 2010. Despite substantial payments made over the years, the developer delayed construction and resold both the initially allotted flats—A-801 and A-804—to other buyers without executing registered sale agreements or refunding the complainant. MahaRERA found the developer in breach of Section 13 of the Real Estate (Regulation and Development) Act (RERA), which governs such transactions.

Given that the original flats had been sold to third parties, MahaRERA ruled that the developer could not be compelled to execute agreements for those specific units. Instead, the regulator directed the developer to provide an alternative flat with similar specifications from the unsold inventory and to register the sale agreement promptly.

Maharashtra Govt Proposes 10% Extra Area in Self Redevelopment

Maharashtra Government has proposed offering a 10 percent additional carpet area to residents who choose self-redevelopment for their housing societies. This initiative aims to incentivise residents to undertake redevelopment projects independently, allowing them to retain greater benefits and accelerate pending housing upgrades. The proposal, recently submitted by a government-appointed committee, also suggests expanding the scheme to cluster self-redevelopment, making it accessible to multiple housing societies working together.

Self-redevelopment empowers residents to rebuild their buildings without involving external developers, enabling them to capture the financial gains and design benefits that would otherwise go to builders. The government's move reflects an effort to address the long-standing delays in urban housing redevelopment and promote resident-led transformation with greater autonomy and transparency.

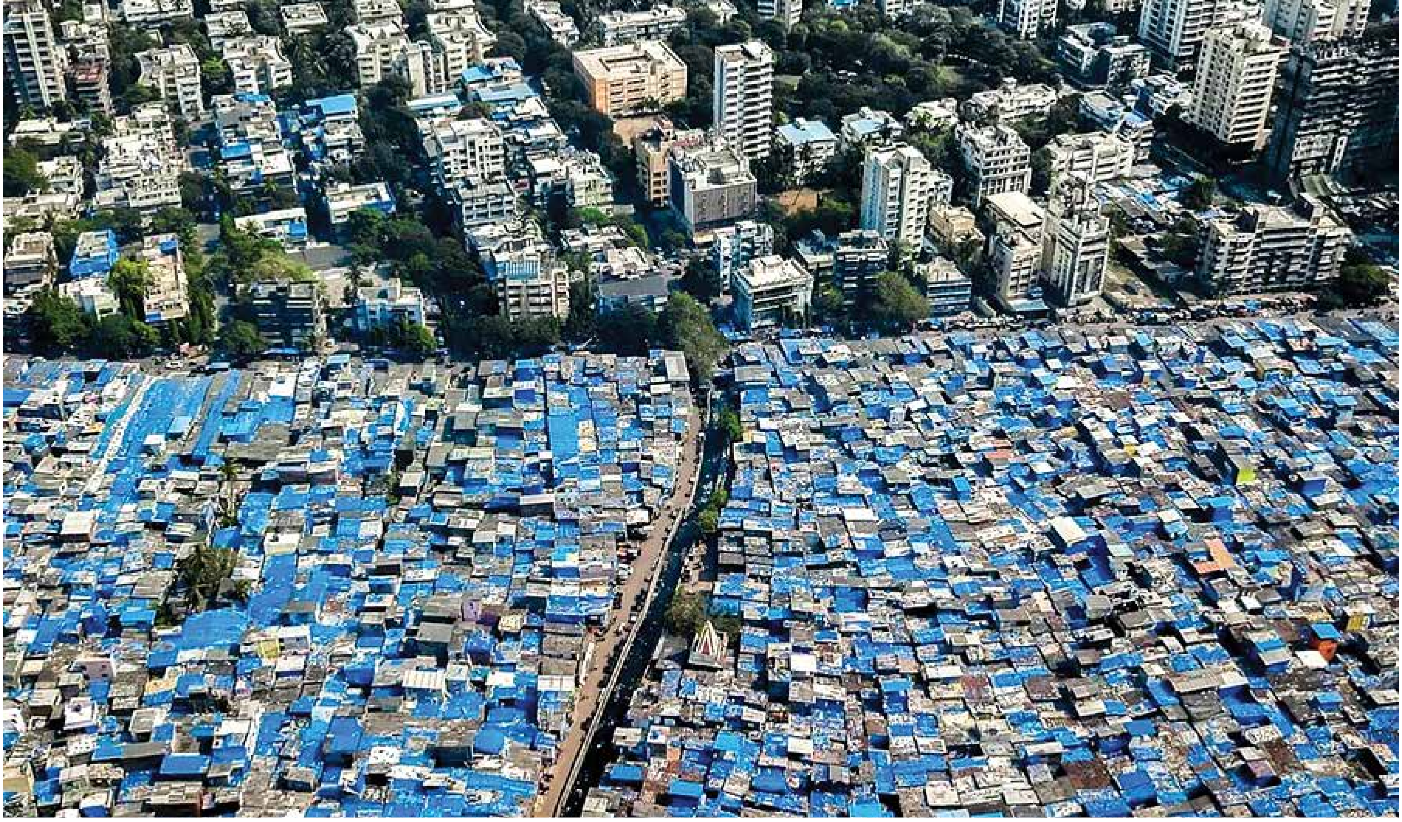
In a significant shift, the committee recommends lowering the minimum area required for cluster redevelopment projects from 4,000 to 2,000 square metres. This change is expected to encourage smaller housing societies to collaborate and undertake redevelopment collectively, easing the procedural and financial burdens typically associated with such projects. Under the scheme, occupants in cluster redevelopment will receive flats measuring at least 377 square feet, while non-residential occupants will retain carpet area equivalent to their existing space. Slum households are to be entitled to a minimum of 300 square feet under this scheme.

MHADA Konkan Board To Conduct Lottery For 5285 Flats In Thane Region

The Maharashtra Housing and Area Development Authority (MHADA) Konkan Board is set to conduct a computerized lottery on September 3, offering 5,285 flats and 77 plots across Thane and neighbouring areas, including Vasai, Kulgaon, Badlapur, and Sindhudurg. Online registration begins August 1, with a fully transparent process aimed at providing affordable housing options and supporting sustainable urban growth in the region.

This lottery encompasses various housing schemes to meet diverse needs. Twenty percent of the flats, totaling 565 units, fall under the inclusive housing category, while 3,002 flats belong to the integrated urban housing scheme. Additionally, 1,677 units are offered under the Konkan Board housing scheme and scattered flats. The affordable housing segment features 51 flats priced at 50% affordability. Alongside these, 77 residential plots are also available, catering to a broad spectrum of applicants while aligning with eco-friendly and gender-neutral urban planning principles.

MHADA officials have assured that the lottery will be conducted entirely online, eliminating human interference to ensure fairness and transparency.



Maharashtra Govt Approves SRA Building Redevelopment In Aarey's Mayur, Adarsh Nagar

Maharashtra government has approved the redevelopment of 11 structurally unsafe Slum Rehabilitation Authority (SRA) buildings in Mumbai's Aarey Colony, covering Mayur Nagar and Adarsh Nagar. This decision, taken during a high-level meeting on 14 July, aims to prioritise the safety and well-being of residents by deploying sustainable, gender-neutral housing designs and low-carbon construction technologies, ensuring equitable living conditions in a rapidly urbanising area.

The ageing SRA buildings, erected in the mid-1990s to replace insanitary slums, have deteriorated severely over the years, with many now suffering from cracks, leaks, and weakened foundations. Urban planners and housing experts have emphasised the urgency of revitalising these blocks, which lack basic amenities and pose significant safety risks. The redevelopment strategy includes invoking Clause 3(C) of SRA regulations to facilitate in-situ rehabilitation, allowing residents to remain within their community throughout the process, thus preserving social bonds and minimising displacement stress.

The project involves collaboration among multiple agencies including MHADA, MMRDA, SRA, and Mumbai's civic body, highlighting the complexity of execution amid logistical challenges such as temporary relocation and funding arrangements. Residents and advocacy groups are closely monitoring the process to ensure transparency and humane implementation.

CIDCO Approves Freehold Conversion in Navi Mumbai

City and Industrial Development Corporation (CIDCO) has announced a significant policy shift by permitting the voluntary conversion of leasehold residential plots into freehold ownership. This landmark decision is set to resolve longstanding ownership challenges and unlock fresh opportunities for redevelopment across Navi Mumbai's key planned nodes, including Vashi, Nerul, Kharghar, Belapur, and Panvel.

Historically, CIDCO granted residential and commercial plots on leasehold terms, requiring periodic renewals and approvals for transfers or modifications. While this approach supported

structured urbanisation, it often limited homeowner rights and complicated property dealings. Under the new scheme, eligible leaseholders can apply for freehold conversion, providing them with full ownership rights. This covers plots allotted through tenders, CIDCO housing projects, and those given under rehabilitation quotas. Applicants must submit documentation and pay conversion charges based on government-notified ready reckoner rates, with additional fees applied to subsidised or restricted properties.

Upon approval, freehold titles will empower homeowners to independently sell, mortgage, inherit, or redevelop their properties without needing CIDCO's further permissions. The Maharashtra Department of Land Records will update official records to reflect the change. Experts highlight that this transition could accelerate redevelopment in established nodes where clear land titles have long been a bottleneck, boosting market confidence and unlocking private investment potential.

MHADA Confirms No NOC Needed for Flats on Government Land

The Maharashtra department of stamps and registration has clarified that no no-objection certificate (NOC) is needed from agencies like MHADA, CIDCO, MIDC, or local municipalities for selling flats constructed on their land. This important circular resolves confusion caused by an earlier ambiguous amendment, which led to significant delays and a sharp decline in property registrations. The move aims to streamline real estate transactions and restore confidence in the urban housing market.

The confusion emerged after amendments to Article 18 (a)(1)(b) of the Registration Act in April, which officials misinterpreted as requiring NOCs from government and civic agencies for every flat sale or transfer. This resulted in procedural hurdles, causing a steep 70% drop in registrations and buyers demanding refunds on stamp duty payments due to delayed approvals. Property experts pointed out that this interpretation severely affected market activity, especially in urban areas where land ownership is often with public authorities.

MahaRERA Blocks Access to Details of Projects Under Abeyance

Mumbai home buyers are facing growing frustration as the Maharashtra Real Estate Regulatory Authority (MahaRERA) restricts online access to critical details of projects placed under abeyance. Although the portal indicates that such projects have frozen bank accounts, essential information like completion timelines, occupancy certificates, approvals, and previous regulatory orders is hidden from the public. This lack of transparency hampers buyers' ability to track project progress or pursue legal recourse effectively.

Legal experts have criticised MahaRERA's approach, noting that withholding documents such as Form 4 and prior orders contradicts the Real Estate (Regulation and Development) Act, 2016, which mandates public access to project information. Without access to these records, home buyers struggle to file complaints or make informed decisions regarding their investments. Advocates stress that transparency is fundamental to protecting consumer rights in the real estate market.

Officials from MahaRERA explained that projects are placed under abeyance when developers fail to comply with regulatory norms, including timely updates on progress. After due notice, the project's registration is suspended, its online details blocked, and financial transactions halted to prevent further sales. While the public cannot access project data during this period, the regulator offers to share information on request via formal communication from buyers.

Telangana Allocates ₹22500 Cr For Indiramma Housing

The Telangana government has unveiled a ₹22,500 crore Indiramma Housing Scheme, targeting 4.5 lakh economically disadvantaged families across the state. Deputy Chief Minister Bhatti Vikramarka announced this significant welfare push during a public event in the Madhira assembly constituency, where sanction letters were distributed to beneficiaries. With 1.1 lakh houses already under construction, the government aims to accelerate work on the remaining units soon.

Under the scheme, each selected family will receive ₹5 lakh in financial aid to build their homes, reinforcing the state's commitment to expanding housing access and improving living standards for the underprivileged. Officials highlighted that out of Telangana's 1.1 crore families, nearly 93 lakh are currently enrolled in various welfare programmes introduced by the Congress administration, signalling a strong focus on inclusive social development.

Bhatti also criticised the previous BRS government for failing to deliver on its decade-old promise of constructing 2-BHK homes for the poor. He remarked that had those commitments been fulfilled, the current government would not need to allocate such a large budget now. The Deputy Chief Minister further stressed the administration's goal to enhance state revenue and reinvest it in welfare schemes that uplift marginalised communities.

The housing initiative forms part of a broader social welfare strategy, which includes free distribution of fine rice through ration shops, subsidised gas cylinders at ₹500, and up to 200 units of free electricity for eligible families. Monthly Cheyutha pensions for the elderly, persons with disabilities, and single women complement this social safety net, ensuring widespread support across vulnerable groups.

BMC Gets 86 Developer Bids For Slum Redevelopment

Brihanmumbai Municipal Corporation (BMC) has received bids from 86 developers for 47 slum redevelopment projects across Mumbai, covering both the island city and its suburbs. This marks a significant push towards the city's vision of equitable housing and sustainable urban renewal, involving more than 51,000 slum structures on 64 municipal plots designated for redevelopment under the new DCPR 2034 regulations.

The highest developer interest has been observed in the western suburbs and central areas such as Goregaon, Borivali, and Lower Parel, while eastern suburbs like Ghatkopar and Govandi attracted fewer bids. Financial proposals will be closely evaluated, with the highest premium quoted developer likely to be awarded the projects. In cases of a tie, a lottery system will be used to determine the winner. The participation of major private developers underscores growing confidence in Mumbai's regulated redevelopment framework, despite earlier logistical challenges that stalled initial schemes.

Developers are expected to undertake comprehensive responsibilities, including verifying slum household eligibility, conducting land surveys, and designing and constructing both rehabilitative housing for slum dwellers and market-rate units. This integrated approach aligns with Mumbai's objectives to optimise land use, reduce urban sprawl, and promote inclusive housing within city planning. Strategic redevelopment zones like Dindoshi, Malad, and Wadala, located near transport and commercial hubs, hold particular promise for successful transformation.

MHADA to Redevelop 17 PMGP Buildings in Andheri East Providing 448 Sq Ft Flats & Monthly Rent to 982 Families

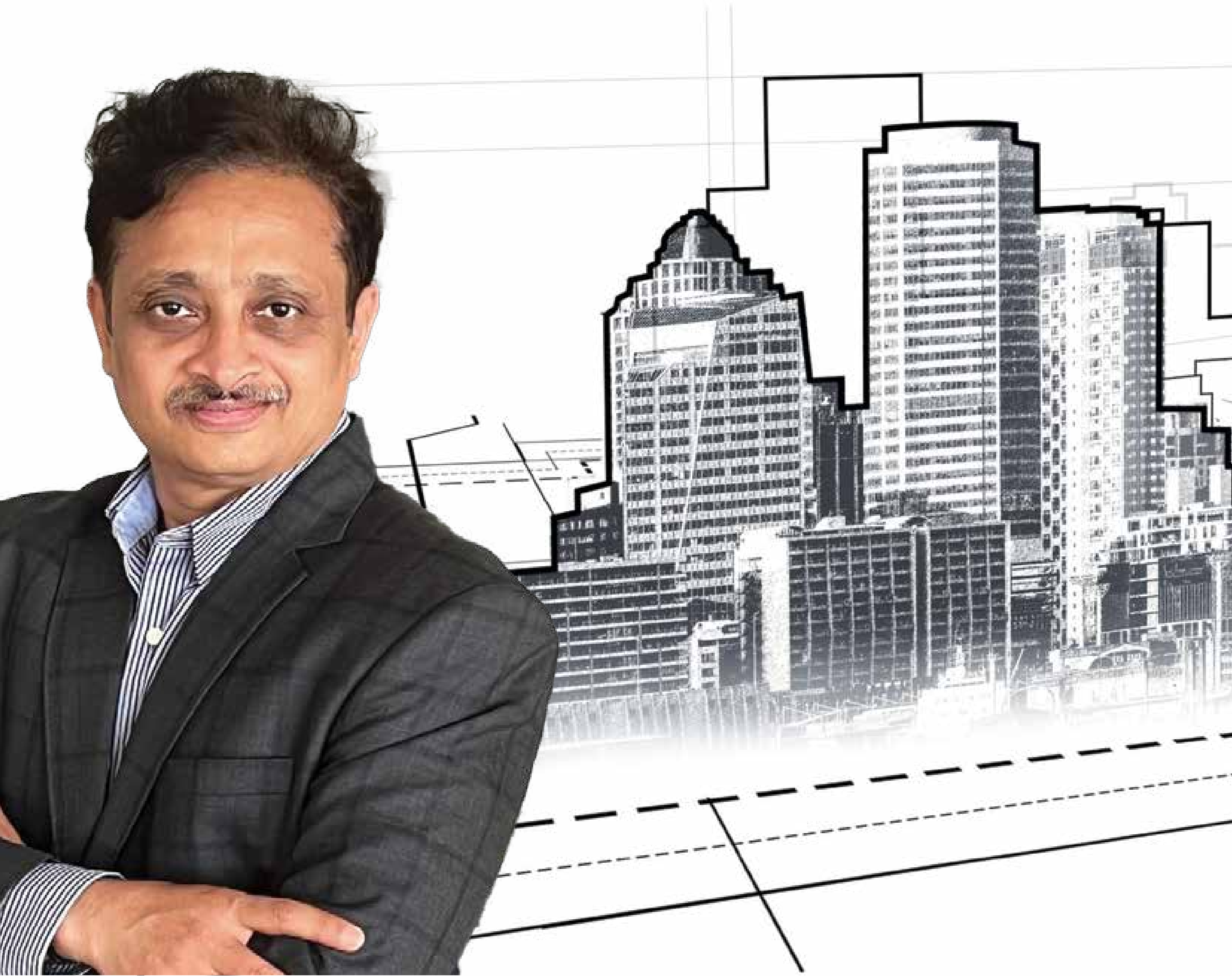
After years of delay and growing concern, the redevelopment of 17 unsafe PMGP buildings in Poonam Nagar, Andheri East, has finally been approved. This crucial project aims to provide safer and more sustainable homes for 982 families who have been living in hazardous conditions since the buildings were declared dilapidated in 2012. The decision follows coordinated efforts by state authorities and resident advocacy, marking a vital step toward equitable urban renewal in Mumbai's congested suburbs.

Each eligible family will receive a 448 sq. ft. flat through the Maharashtra Housing and Area Development Authority (MHADA), accompanied by a monthly rent allowance of ₹20,000 from demolition onwards. MHADA will deposit two years' rent upfront, with provisions to extend support if necessary, easing the transition for displaced residents. The project also promises enhanced transparency, with dedicated camps to assist legal heirs in securing their claims—a long-standing challenge in Mumbai's redevelopment processes.

This initiative stands out due to the involvement of multiple civic agencies, including MHADA, the Brihanmumbai Municipal Corporation, the Slum Rehabilitation Authority, and the Mumbai Metropolitan Region Development Authority, reflecting a unified effort to address past hurdles. The tendering process has already commenced, signalling imminent construction and a strong commitment to timely implementation.

THE DHARAVI RENAISSANCE

SVR SRINIVAS ON REBUILDING HOPE AND HOMES



Dharavi has always defied definition — a city within a city, where a million dreams jostle in two square kilometres, and where the hum of industry rises from lanes barely wide enough for two people to pass. It is Asia's largest slum, but also one of its most extraordinary engines of enterprise. Now, for the first time in its history, this labyrinth of lives and livelihoods is on the cusp of transformation — not by erasure, but by reinvention.

At the helm was ***SVR SRINIVAS****, a man known in bureaucratic and political circles for taking on the assignments others call impossible. As CEO of the Dharavi Redevelopment Project, he was orchestrating the world's largest peacetime urban renewal movement — a plan to rebuild not just homes, but hope.*

In this exclusive conversation with ***TITTO EAPEN,*** *Srinivas reveals the vision, the hurdles, and the policy innovations that could turn Dharavi into a global model for inclusive, sustainable city-making.*

Q In both scale and ambition, how does Dharavi compare to your earlier assignments, and what makes it a "movement" rather than just another infrastructure project?

The Dharavi redevelopment has a planned timeline of seven years — ambitious by any standard. But let's be clear: Dharavi isn't just Asia's largest slum. It's the largest peacetime urban renewal project in the world. Globally, nothing of this density and scale has been attempted before.

The numbers are staggering — around 250,000 people per square kilometre, compared to Mumbai's average density of 25,000 and India's average of 800. That's ten times denser than the city itself.

This is why I often call it a "movement" rather than a "project." The challenges aren't only financial or technical — they're deeply social. Dharavi is a living, breathing ecosystem, home to over 14,000 industries and commercial units, generating an estimated billion dollars in annual exports — almost entirely from the informal sector.

The absence of formal entitlements means residents rarely invest beyond the bare minimum needed for survival. Redevelopment changes that — it brings security, dignity, and long-term vision. The greatest challenge is ensuring that livelihoods are protected and enhanced alongside new housing and infrastructure.

If we succeed and I believe we will Dharavi will stand shoulder to shoulder with Mumbai's most prominent central business districts. It will be a model of inclusive, sustainable urban regeneration, not just for India, but for the world.

Q What structural and policy measures are being taken to ensure these industries are not just preserved but also integrated into the formal economy and positioned for future growth?

Dharavi's economy is built on five primary pillars: textiles, leather manufacturing and exports, pottery, recycling, and women-led home enterprises like papad-making and other self-employment activities. Add to this a dense network of retail activity, and you have an economic ecosystem unlike any other in the country.

In our rehabilitation plan, we've categorised these industries to ensure their unique needs are met. The transition period — during construction — is the most critical. For the first time, the government has taken a bold step by announcing a five-year reimbursement of state GST for all these industrial units. This move will cushion the financial impact during redevelopment and encourage integration into the formal economy.

We are also mapping the operational needs of each sector — potters need brick kilns, leather workers require dedicated washing and dyeing spaces, and recyclers need large processing zones. Dharavi is home to India's largest recycling industry, and its continuity is vital, not just for livelihoods but for the city's sustainability.

In parallel, we are working with the National Skill Development Corporation to upskill Dharavi's workforce, preparing them for a future where traditional industries will blend with new technologies. The goal is not merely to preserve these industries, but to help them evolve and prosper in the post-redevelopment era.

Q Dharavi's redevelopment has been attempted for over 25 years, without success. What makes this initiative different?

The difference this time lies in policy innovation. For the first time, every eligible occupant — residential or

PICS: SHIVA MAHESH

commercial — will get in-situ rehabilitation within Dharavi. This includes both residents and business owners, which is a major departure from past approaches.

However, eligibility criteria remain — for example, residents of mezzanine or upper floors, or those who arrived after 2011 (even if they live on the ground floor), do not qualify. This excluded group accounts for more than half of Dharavi's population.

Instead of displacing them, the government has introduced a rental housing model within Mumbai. These units will be available for long-term occupancy and can eventually be purchased at a government-fixed price, with payments going directly to the government — bypassing private developers entirely.

This is a game-changer. It ensures that even those previously left out can transition into formal homeownership over time. It's an inclusive, future-ready approach that balances urban planning discipline with social equity.

For the first time, every eligible occupant — residential or commercial — will get in-situ rehabilitation within Dharavi.

Q Eligibility criteria have long been a flashpoint in slum redevelopment. With more than half of Dharavi's current residents potentially falling outside in-situ rehabilitation norms, how is the project balancing the need for policy discipline with the imperative of social inclusion?

In any slum redevelopment, there are two groups — those who are eligible for in-situ rehabilitation, and those who are not. For eligible residents and businesses, the principle is clear: they will be rehabilitated within Dharavi itself.

For the non-eligible — those without the necessary documentation or those who arrived after the cut-off date — rehabilitation will happen in locations identified by the government. Our commitment is to handle this process sensitively, ensuring that livelihoods and dignity are preserved. But the eligibility framework is non-negotiable — those outside it will not be accommodated within Dharavi, though they will be provided proper alternative housing.

Q Given Mumbai's chronic land scarcity, securing suitable parcels for non-eligible residents is a massive undertaking. Could you walk us through the land strategy?

Land availability in Mumbai is always the starting challenge — and often the biggest one. But we've made tangible progress. Two significant parcels are already in the pipeline. One is a 25–28-acre site near Kurla, where we've taken full possession. The other is a much larger 150-acre tract in Aksa, near Borivali, which is in the process of acquisition. Both will be used to house those not eligible for in-situ relocation under the Dharavi Redevelopment Project. While Aksa presents some access-related challenges, it remains a strategically valuable site.

Beyond these, we're tapping into a largely underutilised resource — Mumbai's salt pan lands. These are classified into developable and non-developable zones. The non-developable areas, such as mangrove belts and CRZ-1 zones, are ecologically sensitive and will be preserved as conservation spaces. The developable salt pans, mostly on the landward side, are now being earmarked for affordable housing.

This hasn't been without its hurdles. Many of these lands were encroached upon or held under informal leases to private parties. We've begun systematically extinguishing such leases and redirecting the parcels toward public housing, including Dharavi's rehabilitation.

We've already secured significant tracts of salt pan land for development. This includes the Arthur and Jenkins Salt Works in Kanjurmarg and Bhandup—covering a combined 197 acres (120.5 acres from the Arthur parcel and 76.9 acres from Jenkins). Alongside this, the Jamasp Salt Works land in Mulund, part of a larger 256-acre holding, has also been earmarked for upcoming projects.

To operationalise these developments, a Special Purpose Vehicle (SPV), Navbharat Mega Developers Private Limited (NMDPL), has taken charge. In April 2025, NMDPL formally assumed possession of 42 acres out of the 58-acre Mulund parcel, marking a decisive step in bringing these large-scale projects to life.

Importantly, these allocations are not "free transfers." The Special Purpose Vehicle (SPV) pays for each parcel, and the land ultimately reverts to government control via the DRP. This creates a governance and financing framework where public interest is safeguarded, and accountability is built into the process.

Q You are also planning Deonar Dumping ground as another option but they come with severe health and environmental risks. Could they be used for rehabilitation, and if so, how will you ensure they're safe for habitation?

Let me be absolutely clear — no rehabilitation will be allowed on former dumping ground land unless it's proven to be 100% environmentally safe for human habitation. That means undergoing a full scientific closure of the landfill, securing all necessary environmental clearances, and ensuring comprehensive remediation.

These sites have been used for waste disposal for over a century, making them inherently toxic. The first priority is to neutralise the hazard. Scientific closure involves capping the site, managing leachate, and capturing methane — one of the most potent greenhouse gases — to prevent environmental harm. Only after such remediation can we even consider construction.

We're also exploring waste-to-energy initiatives. The BMC already has advanced plans in this direction, which could help in both managing legacy waste and generating renewable energy.

While dumping grounds remain a theoretical option, they are the last resort. We will only turn to them once all other land avenues are exhausted — and even then, only if rigorous environmental vetting confirms that the land is safe for people to live and work on.

Q Dharavi's recycling sector, powered by over a lakh ragpickers, plays an indispensable role in Mumbai's waste management and climate resilience. How will the redevelopment formalise and protect this workforce while modernising waste management practices?

Dharavi — along with Govandi — is at the heart of Mumbai's recycling network. Around 70% of the city's waste is recycled, thanks to the work of ragpickers and recyclers, many of whom operate in unsafe and unregulated conditions.

Currently, much of this work is informal and environmentally unsound, with dumping grounds still used in violation of legal norms. Our aim is to shift to a formal, scientific waste management system — with engineered landfills, methane capture, and waste-to-energy facilities.

As we formalise the sector, we are determined to bring these workers with us. That means granting them legal recognition, industry status, and access to health care, insurance, and financial services. It also means targeted livelihood programmes to ensure their skills remain relevant as the sector modernises.

These individuals are vital not just to Mumbai's waste economy, but to its environmental health. By integrating them into the formal system, we safeguard their economic role, improve their quality of life, and align with broader climate and social justice goals.

Q Transfer of Development Rights (TDR) is central to the project's financing model, but it is also an area of market sensitivity and public concern. How is the framework structured to prevent monopolisation, ensure fair pricing, and maintain a competitive marketplace?

TDR is a cornerstone of the project's

funding architecture. It allows us to monetise unutilised development rights without placing a direct fiscal burden on the exchequer. That said, concerns about potential monopolisation are not true as we've put in place a clear, regulated framework.

For Dharavi, TDR can only be sold at a maximum of 90% of the government's ready reckoner rate. Moreover, developers are required to purchase only half of their TDR requirement from Dharavi; the remaining 50% can come from other sources. This ensures a competitive, open market rather than a closed system.

The fear that one developer could hoard Dharavi TDR doesn't align with the project's financial logic. If the SPV doesn't sell its TDR, it loses liquidity — and without liquidity, the project simply cannot progress. TDR, like any market instrument, is subject to demand and supply: greater availability drives prices down, not up.

The guiding principle here is fairness. Urban renewal cannot become urban exclusion. Our model is designed to keep the market competitive, the funding viable, and the benefits of redevelopment equitably distributed — especially to the most vulnerable stakeholders.

Q Critics also argue that prioritising Dharavi's TDR could distort Mumbai's real estate market or lead to imbalance. Given the project's scale, how do you justify this prioritisation without overburdening the system?

It's important to remember that Dharavi's redevelopment isn't simply about constructing buildings — it's about financing dignity, infrastructure, and long-overdue equity for over a million people. A public-private partnership of this magnitude requires tens of thousands of crores in funding. We need mechanisms that bring in liquidity early, without straining public finances.

Dharavi faces height restrictions and planning constraints, meaning it can't consume all its entitled FSI on-site. The surplus FSI becomes TDR, which can be sold for use elsewhere in the city. Historically, slum TDR has been undervalued compared to other categories like road TDR or reservation TDR. But if we are serious about making Mumbai slum-free, slum TDR must be viable and prioritised — which is exactly what the government has done for Dharavi. Without an assured market or precedence for Dharavi TDR, we would struggle to raise early-stage funding for rehabilitation. Prioritising it is not a favour; it is a structural necessity for financial sustainability and timely execution.

Q Even so, is there a risk that this prioritisation could still distort the market or favour a single player? How do you ensure the system remains fair?

There is no scope for monopoly here. First, prices are capped — no TDR from Dharavi can be sold above 90% of the ready reckoner rate. Second, developers are only mandated to source 50% of their TDR needs from Dharavi, leaving the other half open to the wider market.

This creates a competitive environment. If Dharavi generates more TDR, prices will naturally adjust downwards due to supply pressure — there is no room for artificial inflation. The SPV has no incentive to withhold stock, because without selling TDR, it has no liquidity, and without liquidity, the project cannot move forward.

It's important to recognise that this is a liquidity-starved project in its initial years. There may be some profit decades later, but right now, the challenge is massive upfront investment. TDR is one of the few tools that is both market-aligned and debt-free, making it essential to the project's viability.

There is no scope for monopoly here. First, prices are capped — no TDR from Dharavi can be sold above 90% of the ready reckoner rate.

Q You've often described the Dharavi project as a mammoth redevelopment effort — one with no precedent in India. What does that mean in terms of execution? Will it be handled by a single developer, or will multiple stakeholders be involved? And what's the broader vision behind working at this scale?

You're right — to my knowledge, nothing of this scale has been attempted anywhere in the country. That alone dictates that it cannot be the job of one man, two men, or even two companies. While the execution framework is anchored by a single Special Purpose Vehicle (SPV), the SPV will engage multiple contractors and expert agencies as needed. The mandate allows for that flexibility, and it's essential for a project of this complexity.

To understand the scale, you have to look at its three core dimensions.

First is housing and commercial rehabilitation — constructing tenements not just for eligible residents but also for commercial and industrial occupants. Those who are ineligible for in-situ relocation will be provided with rental housing, so the building component is significant.

Second is physical infrastructure. In many parts of Dharavi, lanes are barely two feet wide; most roads exist only on paper. There's virtually no functioning stormwater drainage or sewerage — everything flows into the Mithi River, adding to its pollution. We need to build real roads, proper drainage, sewerage systems, legal electricity connections, and bridges. The SPV will handle all internal infrastructure, while the government will take responsibility for external and offset infrastructure.

Third — and to me, the most socially significant — is social infrastructure. We are not just redeveloping; we are building a new city. That means schools, colleges, hospitals, community centres, playgrounds, post offices, police stations, sports facilities, and more. Dharavi also has 300–400 religious structures — temples, mosques, churches, and others. These will need sensitive handling, with careful surveys and community consultation before relocation or rebuilding. For this, we have a special committee led by two former High Court judges, of which I am also a member. When you put all three together — housing, infrastructure, and social fabric — you realise this is not just redevelopment. It's the creation of a city within a city.

The foremost stakeholder is the people of Dharavi — they are the soul of this project and must be brought on board first.

Q With such an immense scope, who exactly are the stakeholders? How do you balance public and private interests, and where does the community fit into this framework?

The foremost stakeholder is the people of Dharavi — they are the soul of this project and must be brought on board first. Second is the government, which drives the vision and ensures public interest is safeguarded. Third is the private investor — the developer — who brings the financial muscle to make it viable. And finally, there are the contractors and builders who will execute the work on the ground.

While the SPV is the single legal entity steering the project, it will rely on a network of partners, subcontractors, and specialised agencies. That flexibility is critical. We're managing a live, dynamic ecosystem, with multiple players aligned toward one central goal: transforming Dharavi without displacing its people.

Q You've spoken about the possibility of selling a portion of the project. Will this follow a build-and-sell model, or could we see land being marked and sold to private equity, as in some MMRDA-led ventures?

Both models are on the table. One option is the MMRDA approach — demarcating land and auctioning it to private equity players. The other is to construct units and sell them. Both are feasible, but our priority right now is clear: rehabilitation first.

We are already building on land purchased from the railways, with construction underway. The sequence is deliberate — secure land, start building, relocate and rehabilitate residents, and only then evaluate monetisation options like sales or equity. Commercial considerations will follow; human rehabilitation comes first.

Q You've called this a vital step toward a slum-free Mumbai. How does this vision tie into broader urban policy?

You cannot have a slum-free Mumbai while Dharavi — Asia's largest slum — still stands in the heart of the city. Addressing Dharavi is the government's most decisive move toward that larger goal.

This is not just a project; it is a template for the future. If we can integrate Dharavi into the formal city fabric while safeguarding its economy and community, we can replicate the model across Mumbai's other informal settlements. It's urban policy at its most ambitious — and, I would argue, its most humane.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COVER STORY

THE SUPREME NOD TO BUILD BESIDE NATURE **BUT AT WHAT COST?**

For twelve months, the Mumbai Metropolitan Region — India's most vital housing market — was frozen by a jurisdictional deadlock no one saw coming. Projects worth ₹2 lakh crore stalled, government coffers lost ₹80,000 crore, and 2.1 lakh livelihoods were disrupted — not by an economic crash, but by a gap in the city's approval system. On August 6, 2025, the Supreme Court broke the deadlock, restoring State authority to clear most urban housing projects. But the verdict is only the beginning. What Mumbai does next will determine whether this was a lost year or the turning point that forced the city to build a system as strong as its skyline.

An Analysis By
RONITA D'SOUZA

WHEN THE PAUSE ENDED

Supreme Court verdict restores State authority, ending Mumbai's year-long housing freeze.

On August 6, 2025, the Supreme Court delivered a judgment that effectively ended one of the most disruptive episodes in the history of Mumbai's real estate market. In a clear and decisive ruling, the Court upheld the MoEFCC's January 29, 2025 notification, confirming that all Category 8(a) projects — building and construction between 20,000 and 1,50,000 square metres — could be appraised and approved by State Environment Impact Assessment Authorities (SEIAAs), even if they fell within five kilometres of an Eco-Sensitive Zone (ESZ).

This verdict overturned a year-long procedural deadlock that had stalled over 480 projects across the Mumbai Metropolitan Region (MMR), collectively valued at ₹2 lakh crore. These projects — representing an average size of ₹400 crore each — were frozen since August 9, 2024, when the NGT Bhopal Bench applied the General Conditions clause of the EIA Notification, 2006, to real estate. This meant that any large project within 5 km of an ESZ required clearance from the Central Ministry of Environment, Forest and Climate Change (MoEFCC), not the State.

In the context of MMR — where over 90% of developable urban land lies within such proximity to mangroves, the Sanjay Gandhi National Park, or other protected zones — the ruling effectively shifted almost every major project to central jurisdiction. The problem: the Centre had neither the capacity nor the framework to process this volume of urban housing proposals.

The result was a total approvals freeze. The State SEIAA

could no longer clear projects, the Centre could not operationally handle them, and the industry's appeals for transitional mechanisms went unanswered. The MoEFCC's January 29, 2025 attempt to restore State authority was stayed by the Supreme Court in February 2025 following a PIL from an environmental group, prolonging the paralysis.

Over twelve months, the consequences cascaded:

■ ₹80,000 crore in lost government revenue (stamp duty, registration fees, GST, premiums).

■ 2.1 lakh jobs disrupted across construction and allied industries.

■ A year's worth of housing launches wiped from the market, constricting supply and pushing prices upward in several micro-markets.

The August 6 verdict breaks this deadlock. For projects in the 20,000–1,50,000 sqm range — which constitute a majority of Mumbai's new housing supply — the approval bottleneck is gone. Developers can now resume the environmental clearance process at the State level, SEIAA can begin clearing the massive backlog of files, and projects paused at the brink of launch can finally move forward.

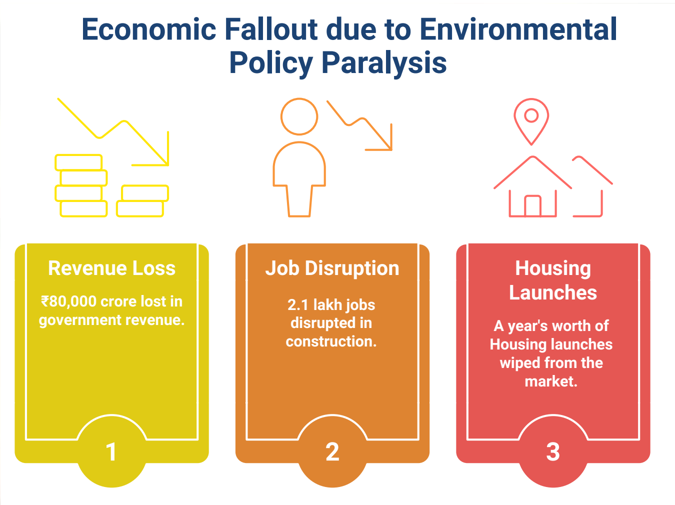
"This verdict has not just lifted a legal stay — it has lifted the weight off an entire industry's shoulders," says Boman Irani, Chairman, CREDAI National. "We can now focus on delivering homes, generating employment, and contributing to the economy, while continuing to uphold the highest environmental standards."

The challenge now shifts from legality to execution:

■ How fast can SEIAA process a year's worth of pending cases?

■ How will developers manage a compressed launch cycle without saturating demand?

■ And can the city recover from the lost momentum before the economic and reputational scars deepen further?



"The Supreme Court's verdict is far more than a legal resolution — it is a reaffirmation that clarity in governance is the bedrock of economic progress. For a year, the industry operated in the shadows of uncertainty, with capital locked, jobs stalled, and homebuyers waiting for promises to materialise. Today, that fog has lifted.

This moment is about more than resuming projects; it's about restoring the confidence of every stakeholder — from the migrant worker who left the city because work dried up, to the young family who postponed booking their first home, to the supplier whose orders vanished overnight. We now have the opportunity to rebuild not only our timelines and balance sheets, but also the trust that is the true currency of the housing sector. And we must do it with an unwavering commitment to environmental stewardship."

Boman Irani,
Chairman,
CREDAI National

THE FREEZE ANATOMY OF A PARALYSIS

How a procedural shift triggered a ₹2 lakh crore standstill in India's most active housing market.

The freeze that gripped Mumbai's real estate sector for a full year was not the result of a market collapse or a financial crisis. It was the product of regulatory displacement — a sudden reallocation of environmental clearance authority that the system was unprepared to handle.

On August 9, 2024, the NGT Bhopal Bench issued an order interpreting the General Conditions of the EIA Notification, 2006, to mean that any construction project above 20,000 square metres, if located within five kilometres of an Eco-Sensitive Zone (ESZ), must obtain clearance from the Central MoEFCC rather than the State SEIAA.

In theory, this was not a new requirement — the General Conditions had always existed. In practice, it had never been applied to urban real estate at this scale, particularly in metropolitan regions where ESZs are geographically interwoven with developable land.

With no transitional guidelines in place, the Maharashtra Government halted approvals entirely. Developers attempting to apply directly to the Centre found no operational pathway to do so. The result was a jurisdictional vacuum — projects could not move forward because no authority was in a position to process them.

For the industry, this was not merely an administrative inconvenience. Projects in the final stages of pre-launch lost marketing momentum. Financing structures tied to milestone-based disbursements stalled. Labour contracts were suspended. Allied industries — from cement and steel suppliers to logistics operators — saw orders vanish.

The crisis deepened in November 2024, when the MoEFCC released a draft amendment aimed at restoring State authority for most urban real estate projects. The draft faced immediate opposition from certain environmental groups, leading to prolonged deliberation.

In January 2025, the MoEFCC issued its final notification, formally removing the General Conditions requirement for 20,000–1,50,000 sqm projects and reinstating SEIAA jurisdiction. This should have ended the freeze. Instead, it triggered another legal intervention — a petition before the Supreme Court challenging the change as a dilution of environmental safeguards.

On February 24, 2025, the Supreme Court issued an interim stay on the notification, effectively reinstating the paralysis.

In the Mumbai Metropolitan Region, this interpretation had an immediate and overwhelming effect

Over 90% of potential new housing projects fell within the 5 km ESZ buffer.

The State SEIAA, which had processed these projects for years, could no longer act.

The Central MoEFCC, whose environmental appraisal committees are designed for industrial, mining, and infrastructure projects, lacked the specialised framework or bandwidth to handle large volumes of high-density housing proposals.

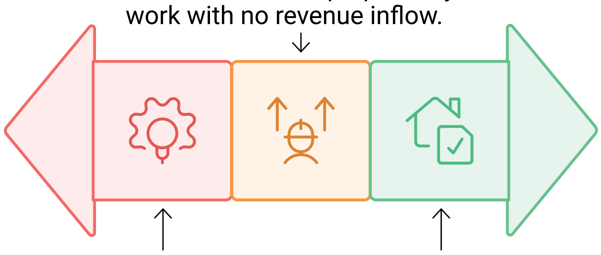
Neither the State nor the Centre could approve the affected projects, and no interim process was established to bridge the gap.

The August 2025 Supreme Court verdict ended the freeze by revalidating the MoEFCC's January notification — but the anatomy of the paralysis reveals a structural flaw. In India's most economically significant housing market, a single procedural interpretation, without adequate transition planning, was enough to halt the supply pipeline entirely.

The implications go beyond real estate: this was a stress test for how policy, environment, and urban development intersect. And for a year, the system failed.

By mid-2025, the consequences were visible across the MMR

Developers carrying the cost of land, finance, and preparatory work with no revenue inflow.

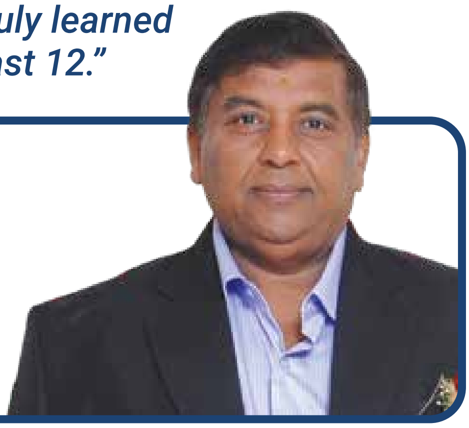


Projects worth hundreds of crores each sitting idle despite being fully compliant with local zoning and planning norms.

Buyers finding fewer and fewer new launch options, pushing demand pressure onto ready inventory and driving prices upward in some micro-markets.

"The hallmark of a mature legal and policy system is its ability to resolve complex issues with nuance. This verdict does exactly that — it restores functional governance without discarding the environmental conscience that prompted the original debate.

In one year, we have seen how a procedural vacuum can freeze an entire economic ecosystem. This judgement closes that gap. It is now up to the industry and the State to ensure that this clarity is translated into swift approvals, timely launches, and sustained buyer confidence. MMR is not just another real estate market — it is a bellwether for the entire nation's urban growth narrative. How we act in the next 12 months will determine if we have truly learned from the last 12."



Sukhraj Nahar,
President, CREDAI-MCHI

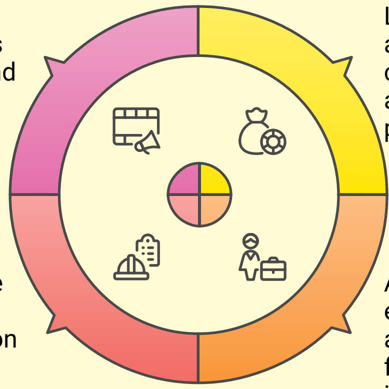
THE COST OF THE LOST YEAR

A ₹2 lakh crore freeze that rippled through every layer of Mumbai's housing economy.

The 12-month halt in environmental approvals did more than delay projects — it disrupted the economic architecture of the Mumbai Metropolitan Region (MMR). The numbers quantify the scale, but the deeper damage lies in how those numbers connect to jobs, fiscal health, housing supply, and investor sentiment.

Capital Locked and Costs Escalated

At the peak of the freeze, ₹2 lakh crore in development capital was immobilised across more than 480 stalled projects. For most developers, this capital was not theoretical — it represented



Without the ability to launch or progress construction, these investments generated no returns while continuing to accrue financing costs.

Industry estimates put the interest burden escalation at ₹25,000–30,000 crore over the year. Inflation in construction inputs — particularly steel, cement, and aluminium — added another ₹4,000–5,000 crore in cost overruns.

Employment and Skills Drain

The MMR's construction sector directly and indirectly employs millions, but the halt immediately impacted 2.1 lakh direct jobs linked to the stalled projects. This included:

- Skilled trades — masons, electricians, plumbers
- Supervisory and engineering staff
- Contracted machinery operators and site logistics teams

The wage loss is estimated at ₹5,500 crore per month across the ecosystem.

More critically, there was a migration of skilled labour out of the region. Many workers relocated to states like Gujarat, Telangana, and Karnataka, where large-scale infrastructure and industrial projects were active. Their absence will slow the mobilisation capacity even after approvals resume.

Revenue Loss to the State

The construction sector is a cornerstone of Maharashtra's non-tax revenue. The freeze translated into ₹80,000 crore in foregone government income, broken down as

- ₹18,000–20,000 crore in stamp duty and registration fees
- ₹12,000 crore in GST from construction services and materials
- ₹8,000 crore in development premiums, fungible FSI charges, and local body levies
- The remainder from cascading losses in associated tax streams — professional tax, cess, and VAT on construction inputs

"If this year has taught us anything, it is that uncertainty is the most expensive cost in real estate. Developers can navigate high interest rates, fluctuating demand, even inflation — but they cannot plan around ambiguity.

With this verdict, we finally have the jurisdictional clarity we have been asking for. It's a chance to prove that we, as an industry, can build responsibly, respecting the ecological sensitivities that surround our urban fabric while still meeting the desperate demand for housing. The way forward must be collaborative — planners, environmentalists, developers, and regulators must sit on the same side of the table. Only then can we ensure that a judgement like this becomes a permanent solution, not a temporary reprieve."

Dhaval Ajmera,
Director,
Ajmera Realty
& Infra India Ltd

Supply Chain Contraction

The stoppage in MMR hit over 200 allied industries tied to the real estate value chain:

■ Material suppliers saw monthly order volumes collapse — cement demand fell by an estimated 50,000 tonnes/month; steel shipments by 25,000 tonnes/month.

■ Logistics operators lost ₹300 crore/month in freight turnover tied to construction movements.

■ Interior finishing and fit-out industries — tiles, sanitaryware, paints — saw sales declines of 20–30% in the region.

Many vendors reduced staff or temporarily shut warehouses, creating a bottleneck that will now need months to reverse.

Impact on Housing Supply and Prices

A year's worth of planned launches — typically 50,000–60,000 units per quarter in MMR — never reached the market. This artificial supply gap has two implications:

■ Ready inventory saw accelerated absorption in some micro-markets, pushing prices up by 5–12% in Thane, Navi Mumbai, and parts of the western suburbs.

■ Buyers postponed decisions, unwilling to commit to under-construction projects without visibility on completion timelines, which slowed transaction velocity across the board.

Investor Confidence Erosion

For domestic and global investors, the episode signalled regulatory unpredictability. Several private equity funds reallocated capital to Bengaluru, Pune, and Hyderabad during the freeze. MMR's risk premium has increased in the eyes of institutional investors, which could influence the cost of capital for developers in the short term.

The verdict may have ended the freeze, but it cannot erase the compounding effect of these losses. Recovering will require not just the restarting of projects, but rebuilding confidence across the financial, labour, and buyer ecosystems that sustain MMR's housing market.

THE VERDICT AND ITS MEANING

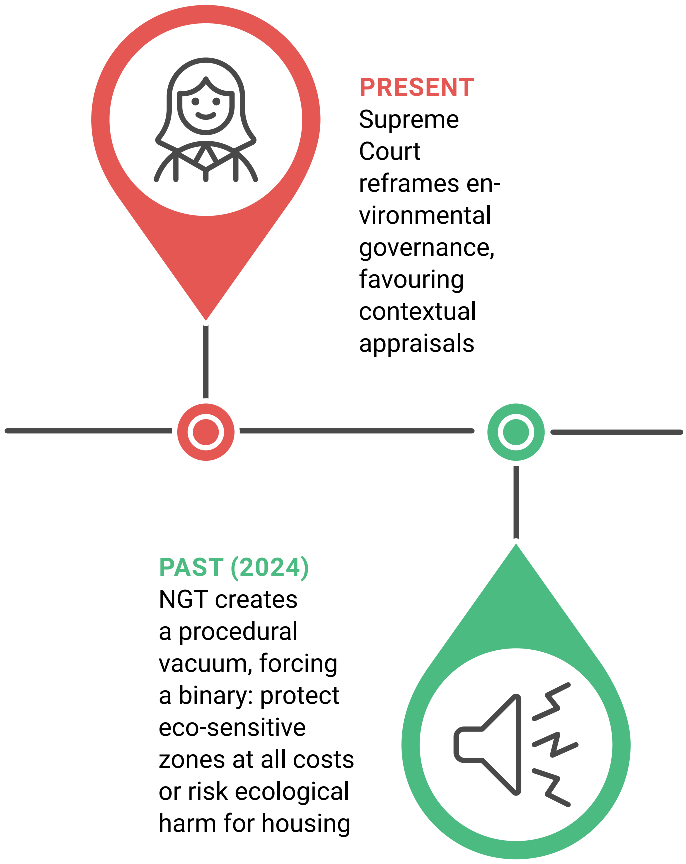
How one ruling could redefine the balance between environmental oversight and urban growth.

The August 6, 2025 Supreme Court ruling is significant not because it allowed Mumbai's stalled projects to resume — but because it set a precedent for how environmental regulation will be interpreted in urban India going forward. For the first time, the Court formally acknowledged that the scale and nature of metropolitan housing projects demand a different administrative pathway from that of mines, factories, or infrastructure corridors.

The Court upheld the MoEFCC's January 29 notification not as an act of deregulation, but as an act of regulatory precision. By removing Category 8(a) projects from the central clearance net, it recognised the mismatch between the Centre's capacity and the sheer volume of proposals generated by cities like Mumbai, where urban development is inseparable from ecological boundaries. This was not a relaxation of standards, but a reallocation of responsibility to the authority with both the jurisdiction and the operational machinery to manage it.

The verdict also subtly shifted the narrative on environmental governance. For the last year, the debate had been framed as a binary: either protect eco-sensitive zones at all costs or risk ecological degradation for the sake of housing. The Court's decision sidestepped this polarisation. It reframed the issue as one of process design — ensuring that environmental protection is not achieved through procedural gridlock, but through context-specific appraisal that allows essential urban growth to proceed within clear, enforceable safeguards.

Key Judicial Landmarks in Environmental Governance



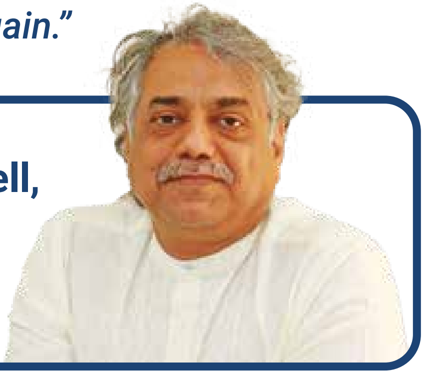
"For a year, we were ready to move but bound by invisible chains. We had the land, the designs, the capital, and the demand — but the process simply stopped. What was lost was not just a year of business, but a year of housing supply in a market already struggling with affordability.

This verdict is the unblocking of an artery in Mumbai's economic heart. Restarting projects doesn't just mean new buildings; it means millions of livelihoods reigniting, hundreds of ancillary industries humming again, and thousands of families seeing a realistic path to their first home. The responsibility on us now is immense — to recover what was lost, to move faster, and to do it in a way that reassures everyone that growth and environmental care can co-exist."

Shailesh Puranik,
Chairman,
Puranik Builders Ltd

"The last twelve months have been a reminder that a city's growth engine can be silenced not by market forces, but by the absence of procedural clarity. For MMR, the consequences were not just economic but deeply human — sites fell silent, workers dispersed, and entire supply chains went cold.

This verdict puts us back on the tracks. But we must remember: a judgement alone doesn't build a house. It takes coordination, efficiency, and urgency to translate this clarity into cranes on the skyline and keys in the hands of buyers. Our commitment is to work with SEIAA to ensure that the months we lost to indecision are not followed by months lost to administrative delay. The city is watching us; we cannot afford to let it down again."



Dominic Romell,
Immediate Past President,
CREDAI-MCHI

In doing so, the ruling addressed a critical flaw exposed by the freeze: the absence of transition protocols when jurisdiction shifts. The NGT's 2024 order created a procedural vacuum because there was no contingency plan to handle the volume of projects suddenly moved to the Centre's desk. The Supreme Court, in effect, has now signalled that such voids are themselves a governance failure, with tangible economic and social costs.

For Mumbai, the immediate consequence is a return to State-level environmental appraisal for the majority of its housing pipeline. But the larger implication is that urban India now has judicial recognition of the principle that environmental and urban planning frameworks must be synchronised. This could influence future policy design for other metros where city growth edges into protected or sensitive zones.

The judgment, however, is not an all-clear. Mega-townships and projects above 1,50,000 square metres remain under central scrutiny, and the quality of SEIAA's assessments will now be watched more closely than ever — by environmental groups, courts, and the market. If State authorities fail to demonstrate rigour and transparency, the credibility of this decentralised model could quickly erode.

In the end, the ruling is as much about restoring the present as it is about redefining the future. It draws a line under a costly year of paralysis, but also lays down a challenge: to prove that faster approvals at the State level can coexist with uncompromising environmental responsibility. If Mumbai gets this balance right, the verdict will be remembered as a turning point in urban environmental governance. If not, it risks becoming just another chapter in the city's long history of stop-start growth.

INVENTORY WHIPLASH FROM DROUGHT TO OVERSUPPLY

When a year's worth of launches arrive all at once, the market faces a different kind of stress.

For twelve months, the Mumbai Metropolitan Region lived through a housing drought. New launches slowed to a trickle, and buyers navigated a market where ready inventory was steadily absorbed and under-construction supply stagnated. The August 2025 Supreme Court verdict promises to end that drought — but in doing so, it may trigger the opposite problem: a sudden flood of inventory that the market may struggle to absorb at once.

The backlog is substantial. Many of the 480-plus projects frozen during the approval paralysis were not idle concepts — they were fully designed, financed, and ready to launch before the NGT verdict forced them into limbo. Developers have spent the past year with sales strategies on hold, channel partner networks dormant, and marketing budgets waiting to be deployed. Now, with State-level environmental clearance restored for Category 8(a) projects, there is little incentive to delay any longer.

The inevitable result is compression. A pipeline that should have been released gradually over 2024–25 will now enter the market in a tight 6–9 month window. In some micro-markets, this could mean two or even three years' worth of launches competing for the same pool of buyers in the same calendar cycle. Thane West, Ghodbunder Road, Borivali, Navi Mumbai, and Kalyan are particularly exposed, given their concentration of large-format projects and their reliance on pre-sales to drive construction finance.

The risks are both commercial and structural. Price competition could intensify as developers look to secure early bookings in a crowded field, leading to undercutting that erodes

Housing Backlog Resolution Strategies

margins. Sales velocity — the measure of how quickly inventory is absorbed — could slow sharply if buyer attention is fragmented across too many simultaneous options. Projects that might have enjoyed strong uptake in a normal launch cycle may find themselves overlooked simply because buyers are spoilt for choice.

There is also an operational dimension. Restarting construction on hundreds of sites will require a rapid mobilisation of labour, materials, and contractors — but these resources are not limitless. After a year of dispersal, skilled workers have moved to other states, and suppliers have adjusted production to lower demand. A sudden surge in orders could strain capacity, delay timelines, and push input costs upward, even as developers compete to hold prices steady for sales.

The opportunity, however, is equally real. Pent-up demand from buyers who postponed decisions during the freeze could create a short-term surge in bookings, particularly for well-located projects in the ₹80 lakh–₹1.5 crore range where affordability aligns with aspiration. The challenge will be for developers to capture this demand without flooding the market into stagnation six months later. Market discipline will matter. Staggering launches, targeting differentiated buyer segments, and avoiding copycat product offerings will be critical to sustaining sales momentum. For SEIAA, the verdict brings its own pressure: the authority must process a year's worth of backlogged cases quickly enough to release supply into the market, but with enough phasing to prevent a glut that undermines the very recovery the ruling makes possible.

In short, the end of the approvals drought is a victory. But if the release valve is opened too far, too fast, Mumbai's housing market could swap one imbalance for another — moving from scarcity to saturation almost overnight.

"The past year was an education in the cost of ambiguity. In the absence of clear governance, every stakeholder — from the developer to the daily wage worker — pays the price. This verdict gives us the legal clarity we have been seeking, but it also places a responsibility on us to ensure that the approval process hereafter is transparent, predictable, and insulated from similar disruptions.

We are committed to working closely with SEIAA to clear the backlog, but we must also think long-term: this is the moment to design a clearance framework that is both environmentally robust and economically efficient, so that the city never again loses a year to indecision."

Keval Valambhia,
COO, CREDAI-MCHI

THE RACE TO RECOVER
CAN WE MAKE UP FOR LOST TIME?

Approvals may have restarted, but the question is whether Mumbai's system can process them at the speed required.

The Supreme Court's verdict has removed the legal roadblock — but the bottleneck now shifts to the very machinery that grants approvals in Mumbai. In this city, the pace of real estate recovery is not dictated by the willingness of developers to build, but by the ability of the approval system to process files.

Environmental clearance is just one layer in a complex chain. A typical large housing project in Mumbai must pass through multiple authorities before a single pile can be driven:

- State Environment Impact Assessment Authority (SEIAA) for environmental nods, now reinstated for Category 8(a) projects.
- MCGM/TMC/NMMC or local planning authority for Intimation of Disapproval (IOD) and Commencement Certificate (CC).
- Multiple NOCs — fire, aviation,

Navigating Housing Project Clearances in Mumbai

1 — REVALIDATION OF CLEARANCES
Ensure all clearances are revalidated if expired.

2 — MULTIPLE NOCS
Acquire necessary No Objection Certificates from various departments.

3 — LOCAL AUTHORITY CLEARANCE
Secure IOD and CC from local planning authorities like MCGM.

4 — SEIAA APPROVAL
Obtain environmental clearance from the State Environment Impact Assessment Authority.

"Housing and infrastructure are interdependent; when one stalls, the other suffers. For a year, the housing pillar was paralysed, and the shockwaves were felt across every linked industry. The Supreme Court's verdict reopens that channel — not just for developers, but for contractors, suppliers, transporters, engineers, and the countless others who form the hidden architecture of urban growth.

The opportunity now is not just to resume, but to recover — to work with renewed urgency and efficiency, so that this lost year becomes a catalyst for building a stronger, more resilient approval and development ecosystem."

Nikunj Sanghavi,
Managing Director,
Veena Group

"This ruling is more than a relief — it is a restoration of faith that the system can listen, deliberate, and ultimately decide in a manner that respects both nature and the needs of a growing city. But verdicts, however welcome, are only the starting line.

The real measure of this moment will be how quickly we can translate it into action on the ground. The buyers who have been waiting, the investors who have been cautious, the labourers who have been displaced — they will all judge us by how fast we can turn this legal clarity into tangible progress. That is our challenge, and our duty."

Rushi Mehta,
Secretary,
CREDAI-MCHI

traffic, tree authority, drainage, sewerage, water, electricity, and more.

■ Revalidation of clearances if validity periods expired during the freeze.

This web of permissions is inherently sequential — a delay in one node holds up the next. Even before the NGT verdict, the cumulative clearance timeline for a large project in Mumbai could stretch 12–18 months, far longer than in competing metros like Hyderabad or Bengaluru.

The reinstatement of SEIAA's jurisdiction removes the first, and in this case most critical, obstacle. But SEIAA itself now faces an unprecedented challenge: clearing a backlog of hundreds of cases that were frozen for a year, while simultaneously processing the steady inflow of new proposals. The risk is that in replacing a legal bottleneck with an administrative one, the recovery will stall before it truly begins.

In recent years, SEIAA meetings in Maharashtra have been limited in frequency and capacity — sometimes appraising only a handful of projects in a session. Unless the State government allocates more expert appraisal committees, expands meeting schedules, and digitises parts of the process for parallel review, the backlog could take many months to clear. Each month lost now is another month of financing costs, idle land, and lost sales opportunities for developers.

There is also the danger of "approval clustering" — where multiple permissions that depend on environmental clearance all queue up at once, creating bottlenecks in local planning authorities. Fire safety, traffic impact assessment, and aviation NOCs are already notorious for unpredictable timelines. A surge in simultaneous applications could overwhelm these departments unless they too expand capacity in anticipation.

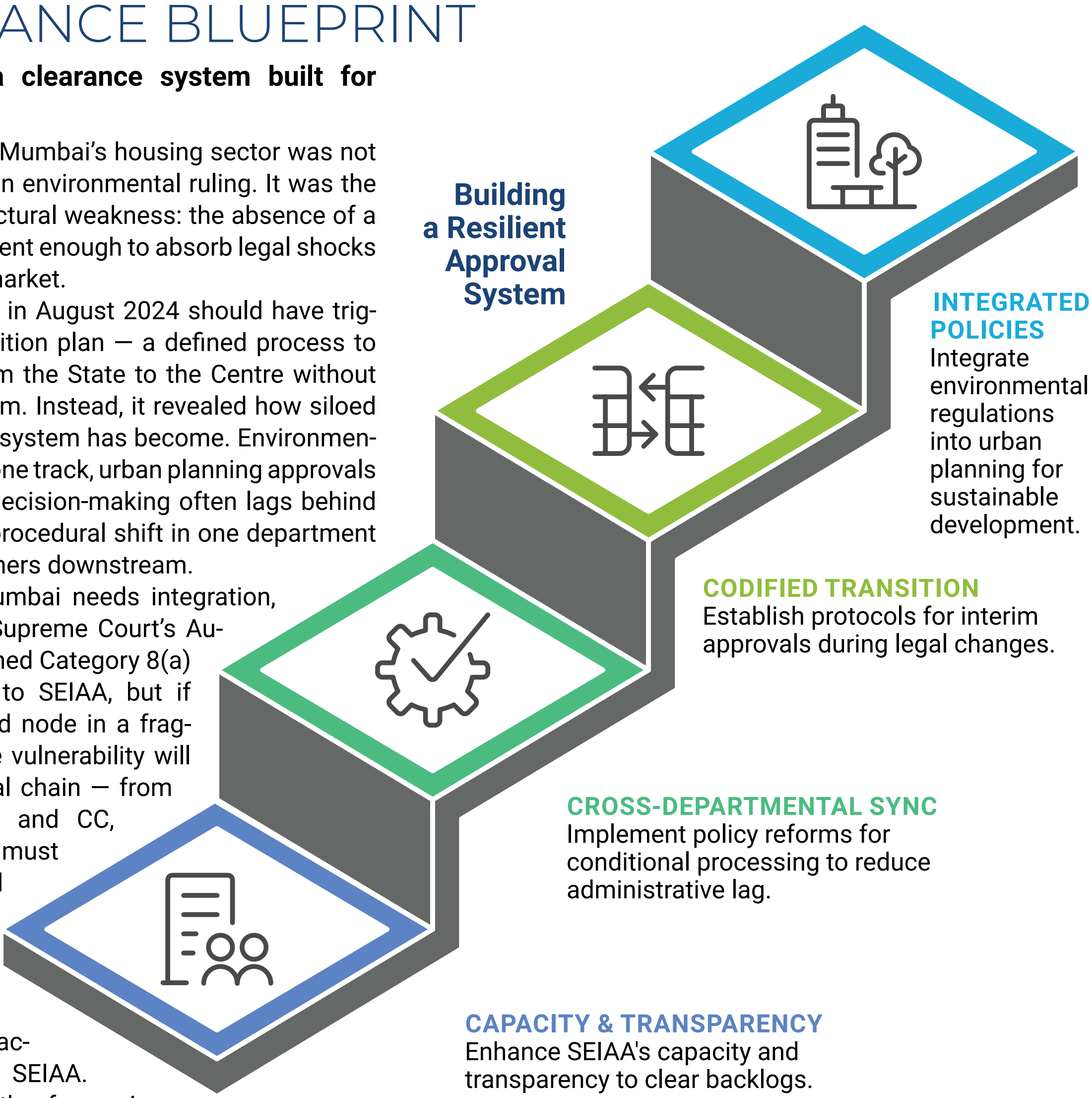
For developers, the verdict is an opportunity, but it is not a guarantee. The restart will require strategic sequencing of approvals, active follow-up with each department, and in many cases, parallel processing of documentation to compress timelines. Some large firms are already redeploying dedicated clearance teams — essentially in-house liaison task forces — to chase each permission from file room to sanction order.

The uncomfortable truth is that Mumbai's approval system was already slower and more fragmented than that of its competitors before the freeze. The year-long halt has only magnified the problem. The verdict gives the industry back its legal footing, but unless the administrative machinery now accelerates dramatically, the city risks replacing one kind of delay with another.

In effect, the Supreme Court has handed the baton to the State — and the State will be judged not by the verdict it won, but by the speed at which cranes return to the skyline.

LESSONS FROM THE FREEZE
A GOVERNANCE BLUEPRINT

Why Mumbai needs a clearance system built for resilience, not reaction.



The year-long paralysis in Mumbai's housing sector was not simply the by-product of an environmental ruling. It was the exposure of a deeper structural weakness: the absence of a clearance framework resilient enough to absorb legal shocks without halting an entire market.

The NGT Bhopal verdict in August 2024 should have triggered an immediate transition plan — a defined process to hand over jurisdiction from the State to the Centre without stalling projects mid-stream. Instead, it revealed how siloed Mumbai's governance ecosystem has become. Environmental clearance operates on one track, urban planning approvals on another, and political decision-making often lags behind both. The result is that a procedural shift in one department can paralyse dozens of others downstream.

The lesson is clear: Mumbai needs integration, not just delegation. The Supreme Court's August 2025 ruling has returned Category 8(a) environmental approvals to SEIAA, but if SEIAA remains an isolated node in a fragmented system, the same vulnerability will persist. The city's approval chain — from SEIAA to municipal IOD and CC, to the maze of NOCs — must function as a coordinated sequence rather than a series of disconnected hurdles.

One blueprint for resilience begins with capacity and transparency at SEIAA. The backlog created by the freeze is unprecedented; clearing it will require addi-tional expert appraisal committees, more frequent meetings, and a digital case-tracking system that allows developers, investors, and policymakers to see exactly where an application stands. A transparent pipeline not only reduces delays but also builds confidence in the system's fairness and efficiency.

The second pillar is cross-departmental synchronisation. Too often, Mumbai's clearance process resembles a relay race where each runner waits for the baton without preparing for their leg. If environmental clearance is the first critical step, departments handling fire safety, traffic impact, tree authority permissions, and aviation height NOCs should be able to initiate preliminary reviews in parallel. This would require policy reform to allow conditional processing — so that the moment an environmental nod is issued, the project can immediately advance without further administrative lag.

The third reform is codified transition protocols. The paralysis of 2024–25 happened because jurisdiction shifted without an operational bridge. The next time a legal ruling alters the chain of authority — and in a city as litigated as Mumbai, it will happen again — there must be an interim approval pathway to keep compliant projects moving. This could take the form of temporary joint appraisal committees between State and Centre or delegated clearance powers under defined emergency provisions.

Finally, environmental and urban planning policies must stop being treated as parallel agendas. In Mumbai, the most ecologically sensitive zones — mangroves, river buffers, the Sanjay Gandhi National Park — are also the frontiers of housing growth. This reality demands that environmental regulation be integrated into the Development Plan itself, so that every sanctioned project is conceived with its compliance pathway already mapped. In doing so, the city can avoid the sudden collision of conservation law and construction pipeline that triggered last year's freeze.

The cost of inaction is no longer theoretical. The ₹2 lakh crore installed capital, the ₹80,000 crore in lost government revenue, the 2.1 lakh jobs disrupted — these are not abstract numbers but the lived consequences of a system that was unprepared for disruption. The Supreme Court verdict has given Mumbai a second chance. Whether it learns from the first failure will determine not just the pace of recovery, but the stability of its growth for decades to come.

EPILOGUE
THE CITY THAT WAITED

The verdict has come. Now comes the verdict on us.

The Supreme Court has handed Mumbai's housing market a second chance — but it is not the Court that will decide whether this chance becomes a recovery or another wasted opportunity. That decision now rests with the city itself: with its institutions, its industry, and its will to act with urgency and discipline.

The lost year should be remembered not only for what it cost — the stalled capital, the vanished revenue, the jobs and supply chains cut adrift — but for what it revealed. It showed that Mumbai's clearance system is brittle, that governance silos can paralyse an entire economic engine, and that in a market this large, procedural ambiguity is as dangerous as a recession.

The verdict has cleared the legal fog. What it has not cleared is the backlog, the labour vacuum, or the erosion of buyer and investor confidence. Those will take months — perhaps years — to rebuild. And the speed of that rebuilding will be the measure of whether the city has truly learned from this crisis.

There is no longer the excuse of confusion. SEIAA must prove that decentralised environmental clearance can be both swift and rigorous. Municipal bodies must adapt to process a surge of NOCs and approvals without creating new choke points. Developers must launch strategically, avoiding the temptation to flood the market and undermine their own recovery.

A city's skyline is not shaped only by cranes and concrete — it is shaped by the competence of its systems. The year-long pause has been a stress test, and it has made one truth unavoidable: Mumbai cannot afford governance that reacts only after damage has been done.

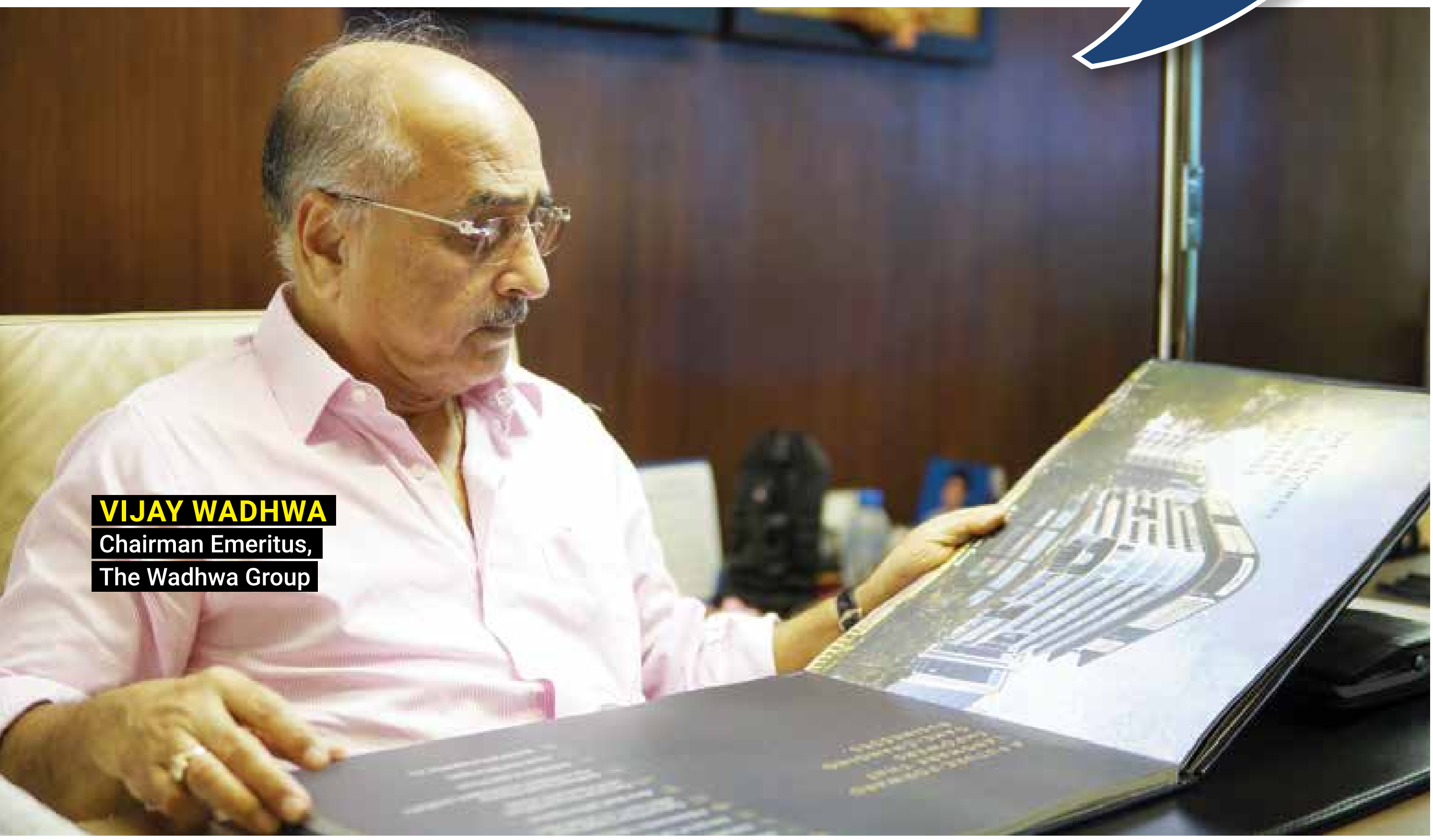
The cranes will move again. The question is whether the city will move with them — not just to build what was delayed, but to build a clearance and governance framework that ensures we never stand still like this again. That is the unfinished work the verdict leaves behind.

REAL ESTATE WITHOUT CHARACTER IS JUST CONCRETE

VIJAY WADHWA SPEAKS

*In an exclusive interview with **TITTO EAPEN**, industry veteran **VIJAY WADHWA** opens up about his five-decade-long journey that mirrors Mumbai's transformation — from chawls and soda factories to soaring skyscrapers and townships. With candour and conviction, he reflects on the values that shaped The Wadhwa Group, the challenges of navigating approvals and the pitfalls of an over-reliance on FSI, and why he believes cross-ventilation, conscience, and character are more important than concrete. Looking ahead to 2030, he offers both a warning and a vision: redevelopment can either rebuild Mumbai with balance or drown it in oversupply if greed overtakes foresight.*

> ***Redevelopment can either rebuild Mumbai with balance or drown it in oversupply if greed overtakes foresight.***



VIJAY WADHWA
Chairman Emeritus,
The Wadhwa Group

The Wadhwa Group's journey is deeply woven into Mumbai's own story — from chawls and mills to malls and mega towers. Take us back to the beginning: how did it all start?

Our story begins in 1964, when my father left Mathura with nothing but ₹10,000 and big dreams. He had no connections, no financial cushion — only ambition. He began with money lending, then cautiously stepped into land transactions. One early deal in Goregaon nearly sank him because the plot had no access. But instead of walking away, he fought to resolve it. That moment taught him — and later me — that in real estate, setbacks are classrooms.

By 1969, I joined him. I was 17, restless with studies, but hungry to learn on the ground. I still remember the date: 5th May 1969. That year we bought the Duke Soda Water Factory land for ₹19 lakh, when we barely had ₹2 lakh in our accounts. It became front-page news — an "unknown builder" taking such a leap. Soon after, Dr. Maker, father of today's Maker developers, offered us a hefty profit if we walked away. My father refused after a discussion with my mother. His reason was simple but profound: "Money will come again, but this is about shaping our son's future."

That decision changed me. From then on, I was on site every morning at 6:30 and back home close to midnight. Real estate is more than just numbers on an Excel sheet; it's about sweat, grit, and human connection. Over 55 years, across 250 projects, that principle has never left me. Whether a buyer spends ₹25 lakh or ₹100 crore, their emotional investment is the same. And if you lose that connect, you lose trust. And without trust, this business crumbles.

You entered the business at a time when the industry was still unstructured. What was real estate like in those early years, and how did it evolve into today's organised sector?

It was a different world. There was no bank funding, no formal approval systems. Developers ran on credibility alone. Offices were small, rarely more than 30 people. The problems may sound trivial today, but in that era, they were real hurdles.

The turning point came in the late 1970s. We realised that individually clearing files with the government wasn't enough. One builder's effort didn't help the industry. That's when the idea of a collective voice was born, which later became the Maharashtra Chamber of Housing Industry (MCHI).

I remember those meetings vividly. There was no office; we gathered at the Sea Lounge in the Taj. Industry pioneers like G.L. Raheja, Babubhai Majithia, Lalit Gandhi, Parmeshwar Mittal, and my father were there. G.L., being an architect, also started PEATA, an association for architects, which seeded the idea of MCHI.

Regular discussions in his office gave us clarity — rules had to be codified, not left to interpretation. As individuals, we had no weight. But as an association, suddenly, officers listened. We could negotiate, resolve ambiguities, and create standards.

That was the beginning of Mumbai's developers speaking in one voice. It gave the industry legitimacy and also responsibility. Looking back, it wasn't just about lobbying — it was about building the scaffolding for Mumbai's urban growth story.

You touched on reputation. Even today, real estate continues to suffer from an image problem — whenever there's a scam, the narrative quickly turns to 'all developers are thieves.' Why has this stigma stayed?

The biggest reason lies in the lack of entry barriers. Real estate doesn't demand a license, a degree, or any formal qualification — anyone can walk in. And the temptation is massive. On paper, in an Excel sheet, the profits look dazzling. But what most don't realise is the price you pay in the interim: months, sometimes even years, of zero income while carrying enormous liabilities.

Vijay Wadhwa Chairman Emeritus along with Navin Makhija (Managing Director at The Wadhwa Group)

If you're not prepared for that reality, you end up cutting corners. And once you cut corners, you're trapped — approvals get delayed, payments dry up, commitments are broken, and suddenly the entire profession gets painted with the same brush. That is why I always maintain: being a developer is not just about constructing towers, it's about building patience, resilience, and credibility to withstand cycles. Everybody thinks it's easy. It is not.

In our study, we found that the government has become the single largest stakeholder in Mumbai's real estate—earning nearly 30–40% of a project's value through premiums, taxes, GST, and duties. Meanwhile, developer margins are shrinking. How sustainable is this model?

A builder is always drawn to FSI—the Floor Space Index. But if you really want to ruin a builder, give him more FSI for free. He'll chase it endlessly, while the government quietly collects its revenue. After all, FSI costs the government nothing—it's just air. But it fills the coffers through premiums and levies.

I'll give you an example. We had approvals for a 60-storey tower in Matunga. On paper, it looked magnificent. But when we worked out the economics, we cut it down to 39 floors. Why? Because the extra 20 floors would have taken another two and a half years, draining resources and delaying delivery. Finishing earlier made more sense. That's the irony—the government earns more by granting extra FSI, while the builder bleeds more time, money, and interest.

To be fair, this government has delivered visible progress—roads, expressways, metro lines. Life is easier in some ways. But infrastructure growth is not in proportion to vertical growth. Where are the new hospitals, schools, playgrounds? Try getting a hospital bed in Mumbai today—it's a challenge. Within three years, FSI availability will multiply nearly twofold. But have our trains doubled capacity? Have our schools doubled intake? Unless civic and social infrastructure keeps pace, the common citizen will suffer most.

The wealthy can still fly abroad for treatment or education. But the poor cannot. If municipal lands are reserved, let them be used for schools and hospitals, not left idle. Support existing schools to expand. Give concessions to hospitals to grow. Otherwise, even your own child might struggle to find admission. My appeal is simple: development must grow in proportion, or vertical growth will collapse under its own weight.

Q Where are we going wrong? And realistically, can this be corrected in the next 5–10 years—especially with the added climate challenge?

We must accept that the government has enormous responsibilities beyond real estate. They must prioritise the poor, and their resources are stretched. So, the responsibility must be shared. Builders must contribute by planning responsibly—designing homes that nurture health and well-being.

If children grow up in healthy homes—with Air, Height Light and safe spaces—there will be fewer hospital visits. That is the true social responsibility of a developer. But sadly, today too many projects are driven only by the spreadsheet—profit margins and "saleability." The question of how people will actually live often gets ignored.

Q But is it really practical to ensure cross-ventilation in Mumbai's dense geography?

Absolutely. Come and see our plans—we ensure that every home, big or small, has cross-ventilation. If it's a three-bedroom home, at least two of those rooms must have proper cross-ventilation. Even in smaller apartments, we make sure this is there.

Q Why? Because the housewife standing in the kitchen, after a long day at work, deserves to breathe fresh air while cooking for her family. If she feels suffocated in her own home, then what is the use of all the builder's money or flashy designs?

This isn't about luxury—it's about dignity. Even an 800 sq. ft. home should have ventilation. In fact, I would say the person living in a smaller flat needs it more than the one in a 3,000 sq. ft. apartment, because he cannot simply switch on air-conditioning everywhere. That is why I strongly believe that cross-ventilation is not a privilege; it is a basic right in good housing design.

Tulip Towers at Wadhwa Wise City, Panvel

Q Real estate often gets labelled as intellectually submissive compared to other industries. Yet, The Wadhwa Group has shown otherwise—particularly with the six-to-seven-month study you undertook before launching Wadhwa Wise City. Could you share what this study involved and how it shaped the township?

A I believe such things only come with passion. Nobody asked me to do that study—I felt it was my duty to do justice to my profession. In Mumbai, land parcels are usually small. Years ago, we built in Khar, Bandra, and Santacruz, but with a 2,000 sq. ft. plot, what can you really create? How do you give children space to play or residents a proper clubhouse? Even in larger plots like our 18.5-acre project at Ghatkopar, my guiding thought was simple: I must build as if I myself was the homebuyer.

Every home, whether 300 sq. ft. or a penthouse, deserves Air, Height, Light and Privacy, and sadly most illnesses today are not genetic—they are caused by faulty planning. Architects and developers have a moral duty here. You are not just erecting structures, you are continuing the work of Vishwakarma. Stick to ethics, respect Vastu, and design homes where people remain healthy. But today's young architects often compromise just to please the client. My appeal is: have some discipline, and never forget the dignity of the person who will live in that home.

When you take on a township, your responsibility multiplies. It is no longer about one building; it is about four to five lakh lives who will inhabit that ecosystem. That is why, before Wadhwa Wise City at Panvel, we studied everything from climate change to rising sea levels. This was 10 years ago, when people weren't even discussing these issues. I told my team: the land must be above sea level, with natural wind flow and abundant water. Because in 2050 or 2060, wars will not be fought over oil—they will be fought over water.

For this, we collaborated with Hong Kong University. Their team helped us model flood levels, wind patterns, and sun paths. The findings were stark—many places in Plush Locales of Mumbai and Navi Mumbai could sink by 2040. Even many emerging coastal micro market may face the same risk if sea levels rise. Now imagine a developer who ignores this. If he builds without study, the township will sink—and so will the lives of thousands of families. That is why ethics must precede greed. Earn less if you must, but earn with respect.

We even adjusted building orientations in Panvel so that every home caught the valley's natural airflow. We studied water, sunlight, and wind—not because rules forced us to, but because conscience demanded it. Developers must self-regulate, like other industries do. It is like running medical tests before prescribing medicine. You invest time, not extraordinary money. What you get in return is a township that offers city living with village soul—birds, butterflies, walking trails, and healthier lives.

Ultimately, customers don't care about brand endorsements. They care about how your home makes them feel. That is what I strive to deliver.

Q In many global industries, self-regulation has become the norm. Do you believe Indian real estate should adopt a similar approach—where developers collectively set benchmarks and conduct studies before launching projects?

Absolutely. Think of it like a medical test. Before prescribing medicine, a good doctor will first ask you to undergo tests. Similarly, before planning a township, a builder must carry out detailed studies—on wind flow, water availability, flood levels, environmental risks, and long-term liveability. I did that for Wadhwa Wise City, Panvel. Not because someone told me to, but because my conscience demanded it.

This doesn't cost much—it only requires passion and time. I travelled to Hong Kong three times, met professors, and commissioned studies with their university teams. People said, "He's gone mad." But when you see ghost cities in China—lifeless, soulless, emotionally draining for people—you understand why such studies are critical. A township is not just concrete. It is home to four or five lakh people. If you make a mistake there, it impacts generations.

That's why, in Panvel, I wanted city living with a village soul. Trails, birds, butterflies, green lungs within concrete. In our Atmosphere O2 project too, we filled six feet of soil on the podium and planted fruit trees. Today, they've grown 20 feet tall, birds come every morning, and residents wake up to chirping instead of traffic horns. That, to me, is real income—not profit sheets.

Ultimately, customers don't care who is your brand ambassador. They care about whether the home you build gives them health, privacy, ventilation, sunlight, and a connection to nature. Artificial gimmicks don't last; nature does. In fact, residents at Atmosphere O2 often tell me that when birds sing at 6 am, they feel a joy no marketing brochure can match.

This is what I want my legacy to be: not just buildings, but healthy communities. Builders must remember—we are Vishwakarma's children. We carry the responsibility of creating spaces that heal, not harm. Connect people back to nature, and you will automatically build trust.

> *Ultimately, customers don't care who is your brand ambassador. They care whether the home you build gives them health, privacy, ventilation, sunlight, and a connection to nature.*

The Wadhwa Group's Head Quarters – Platina, BKC

Q Where do you see Mumbai by 2030?

Mumbai is heading into a phase of massive redevelopment. Every second plot today seems to be under negotiation for redevelopment. On paper, it looks exciting—more supply, better buildings, improved amenities. But my honest request to the industry is: don't get carried away by the rat race.

The government sees redevelopment as the easiest source of revenue, so permissions and incentives will keep flowing. Builders are flying high, buying land parcels in haste, assuming demand will always match supply. But let me warn you—supply will outstrip demand in ways we haven't seen before. And when that happens, many investors and homebuyers will cancel bookings the moment they see prices softening. Developers will then be forced into refunds, creating financial stress across the chain.

I say this from experience. Real estate is cyclical, and we must learn from the past. Redevelopment should not be reduced to a gold rush. Every builder must ask themselves: where will the customers come from for this huge supply? Mumbai in 2030 will either be a city of balanced, sustainable redevelopment—or a city flooded with unsold inventory if we allow greed to dictate decisions.

The future of this city depends not just on how many towers we build, but on whether we build responsibly, with foresight. My advice: go slow, go steady, and build with character. Mumbai deserves that.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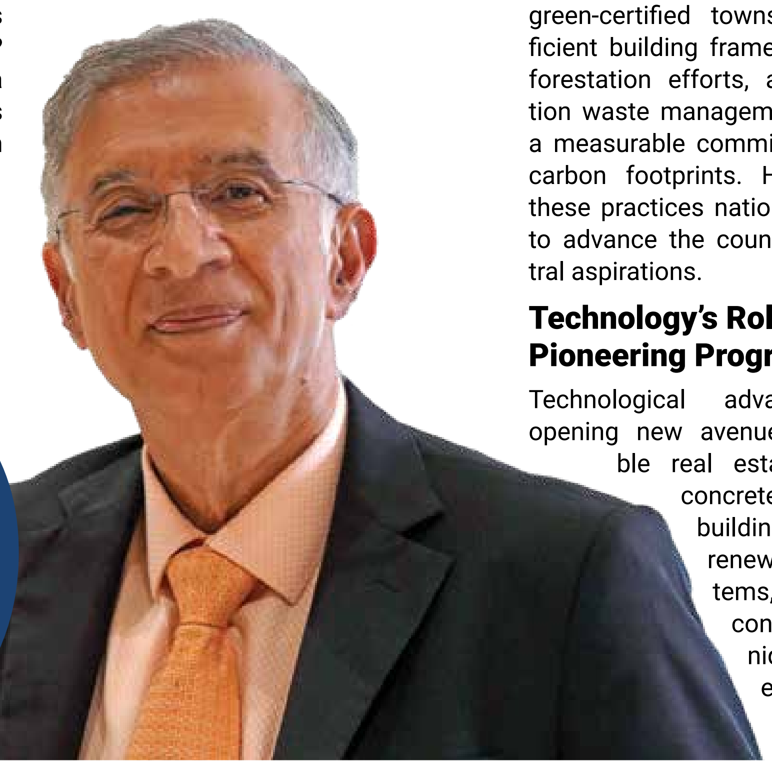
CARBON-NEUTRAL REAL ESTATE IN INDIA VISION OR VIABLE MILESTONE?

By ***DR. NIRANJAN HIRANANDANI***
Founder & Chairman, Hiranandani Communities

As global awareness of climate responsibility heightens, India's real estate sector stands at a pivotal crossroad. As one of the largest contributors to carbon emissions, the industry also holds immense potential to lead transformative change. With 2025 fast approaching, the question looms large: Can India achieve carbon neutrality in its built environment, or is this target merely an aspirational ideal?

Carbon neutrality is more than a reduction in emissions—it signifies achieving equilibrium between carbon emissions and their offset or sequestration. For the energy-intensive real estate domain, this requires a fundamental reimagining of design, construction, and eventual demolition processes.

Technological advancements are opening new avenues for sustainable real estate.



From Policy Pledges to Practical Implementation

India has committed to ambitious climate goals, from the Paris Agreement to the Panchamrit targets tabled at COP26. Integral to these plans is the decarbonization of the construction and building sector. Yet, translating such national commitments into on-ground action requires a collective paradigm shift involving developers, urban planners, financiers, and consumers.

Sustainability, for organizations such as Hiranandani Communities, goes beyond being a trend—it is a corporate responsibility. Initiatives such as green-certified townships, energy-efficient building frameworks, mass afforestation efforts, and next-generation waste management demonstrate a measurable commitment to cutting carbon footprints. However, scaling these practices nationally is essential to advance the country's carbon-neutral aspirations.

Technology's Role in Pioneering Progress

Technological advancements are opening new avenues for sustainable real estate. Low-carbon concrete, prefabricated building components, renewable energy systems, and modernized construction techniques have proven effective in reducing embodied and operational

carbon footprints.

Additionally, the integration of tools like Artificial Intelligence (AI), the Internet of Things (IoT), and Building Information Modeling (BIM) has revolutionized energy optimization in buildings. Smart structures—once considered futuristic—are now critical to achieving real-time efficiency, especially in energy consumption. Yet, democratising access to such innovations, particularly in affordable housing, is imperative for widespread adoption and impact.

Perceptions, Costs, and the Reality Check

Despite the optimism, significant barriers persist. High upfront costs, fragmented regulations across states, inconsistent green financing options, and limited consumer awareness hinder progress. Compounding these challenges is the perception that sustainable real estate is a luxury rather than a necessity.

This misconception needs dispelling. Long-term analysis reveals that sustainability is cost-effective, even if initial investments seem higher. Bridging this perceptive gap requires large-scale education initiatives targeting both developers and consumers. Industry stakeholders must understand that the upfront expense yields downstream advantages—reduced operational costs, enhanced property values, and improved resilience to environmental risks.

Additionally, the introduction of fiscal incentives—such as benefits for green-certified projects and tax advantages for homebuyers—can serve as key motivators for broader participation. Sustained efforts to educate all involved parties on such incentives and benefits will play a pivotal role in closing the gap between perception and reality.

Collaboration: The Cornerstone of Carbon Neutrality

Carbon neutrality is a challenge that a real estate sector can't address in isolation. A unified approach, involving the government, private enterprises, civil society, and academia, is crucial. Streamlined approvals for sustainable designs, expanded ESG frameworks in financing, and incentive-driven policies for green development can significantly advance the agenda.

Equally vital is investing in a "green-collar" workforce to support sustainable construction practices. Cutting-edge technologies and bold visions will only succeed if matched by a workforce trained to implement them effectively.

Beyond 2025

Can India achieve carbon-neutral real estate by 2025? For select trailblazing organizations and projects, the answer is yes. However, achieving this goal uniformly across the nation may require more time. The seeds of transformation have been planted, and with continued collaboration, innovation, and persistence, the aspiration for carbon neutrality can evolve into a nationally scalable standard.

The real estate sector must recognize that its actions today will define the environmental legacy of tomorrow. The fundamental question is not whether India can afford to embrace green practices, but rather, whether it can afford to delay adopting them.

THE NEXT MUMBAI

TALLER, SMARTER, BUILT TO LIVE BETTER

*In this edition of Young Turks Series, **TITTO EAPEN** sits down with **MANAN SHAH,** Managing Director of MICL Group, to explore how a three-generation legacy has evolved from civil contracting to shaping Mumbai's most ambitious residential landmarks.*

Q MICL has a strong legacy in Mumbai's construction and infrastructure ecosystem. Yet, real estate development wasn't your starting point. Over three generations, each leader has left a distinct imprint. Could you take us through how the business has evolved from its founding days to where it stands today?

Our journey spans six decades and three distinct phases of growth, each led by a different generation but all bound by a shared DNA — excellence in construction.

MICL's story began in 1964, when my grandfather founded Man Infra Construction Limited as a civil contracting company. The focus then was on building for others — executing complex projects with precision and reliability.

The second phase began in the early 1990s, when my father joined the business and opened up a completely new frontier — port infrastructure. One of his most significant contributions was executing India's first private port project in 1996, a landmark collaboration with **P&O Ports** at JNPT in Nhava Sheva. That project wasn't just a technical milestone; it was a statement that private players could successfully deliver world-class maritime infrastructure in India.

From there, we built a robust portfolio of over eight private port projects across India — from Cochin and Dighi to Vallarpadam and multiple expansions at Nhava Sheva. This phase cemented our credentials as specialists in mission-critical infrastructure.

The third phase began when I joined in 2013 and spearheaded our entry into full-fledged real estate development. Today, while I manage the India operations with a focus on high-end residential projects, my younger brother leads our international real estate vertical from our global headquarters in Miami. Together, we're taking Indian construction expertise global. And even now, our infrastructure legacy continues — we're currently executing Asia's largest port for the Port of Singapore at Nhava Sheva, a project that feels like coming full circle for our family.

MANAN SHAH
Managing Director of MICL Group

Q When you entered the business, you could have stayed within infrastructure. Yet you chose to venture into real estate — a sector with its own risks and complexities. What triggered that shift for you personally?

It began with a very personal moment during my school days. My father would drive me around Mumbai, pointing out buildings he had built. But our company's name was never on them. As contractors, we were the unseen hands — the developer's name went on the board.

I remember telling him, half-jokingly at the time: "If I ever build something, my name will be on it — or I'm not doing it at all." That planted the seed.

By the time I joined in 2013, I knew I wanted to be on the other side of the equation — the side that not only builds but also envisions, brands, and owns the final product. I started small, exploring land parcels in and around Bhandup, which is our family's home turf in Mumbai's central suburbs. Our first project, Aaradhya Atal, marked the formal transition from civil contracting and port infrastructure into integrated real estate development.

From the outset, we decided MICL would be fully self-reliant — every inch of construction handled in-house, ensuring the same quality control and accountability that defined our contracting days. For me, it was about taking that legacy of execution and marrying it with creativity and ownership. That's when MICL Real Estate was truly born.

Q You've often been in the news for developing what's being called India's tallest tower. Beyond the engineering feat, what's the larger vision you have for these buildings?

Yes, we are currently constructing a tower that will stand over 300 metres tall — the first structure of any kind in India to cross that height. What excites me even more is that two additional towers we're working on will also surpass the 300-metre mark. To the best of my knowledge, I will be the only Indian to have constructed three such supertall towers, all in Mumbai — one at Marine Lines and two in Tardeo.

But for me, height is just one dimension of ambition. The true measure is the lifestyle we're creating within these

The Tardeo project by MICL, named Aaradhya Avaan

structures. More than the prestige of a 400007 pin code, what we're offering is a healthier, more enriching way of living. Our tagline, "Live Better," reflects that philosophy. You may already be living well, but when you move into an

MICL home, we aim to help you live even better.

At our Tardeo project, for example, we've redesigned the resident's journey. Typically, someone comes home from work, parks their car, takes the lift, and goes straight to their apartment. We've changed that flow. Instead, you first pass through a beautifully designed club space — an intentional pause that allows you to decompress before stepping into your home.

One highlight of this experience is our world-first "escape room" — a unique fusion of wellness, technology, and immersive design. The space is infused with purified oxygen through advanced HVAC systems and oxygen cylinders, addressing Mumbai's consistently poor air quality, where even the cleanest days see AQI levels above 150 (when the ideal is below 20). Most people don't realise how much constant fatigue, stress, or low energy comes from simply not breathing clean air.

In the escape room, you press a button — perhaps selecting "Northern Lights" — and the entire environment transforms. The ceiling becomes a sky awash with aurora-like visuals, the temperature drops, a gentle breeze flows through, and specific aromas fill the air. Within moments, you could be in Scandinavia. It's a multi-sensory environment designed to restore your mind and body, and an example of what I mean when I say we're not just building homes — we're crafting experiences that truly help people live better.

Q You've also introduced the concept of the "zero gravity position" into your wellness amenities — something that sounds more like aerospace engineering than residential design. How does it work, and what benefits does it offer?

Most people have never truly experienced a zero gravity position, yet it's one of the most restorative postures for the human body. Your head and feet are aligned, but your midsection — particularly your stomach — is elevated at about a 45-degree angle. You're not lying flat, and you're not sitting upright.

What this does is redistribute your body weight in a way that reduces gravitational strain by almost 50%. You feel lighter, almost as if you're floating. Muscles relax, blood circulation improves, and your mind slips into a deeply relaxed state.

We've engineered ergonomic chairs that recreate this position in our wellness zones. It's not just about seating — it's part of a complete sensory therapy environment. You're breathing purified oxygen, surrounded by calming light, subtle temperature drops, ambient soundscapes, and scent-based therapy.

In 10 minutes, your body feels recharged — as if you've taken a power nap or had a spa treatment. And here's the real impact: when you walk into your home in this calmer, more balanced state, you're more present with your family, less irritable, and more energised. It's wellness designed not just for the individual, but for the relationships inside the home.

Q This is clearly a departure from traditional real estate thinking. Many developers still focus on optimising FSI and adding checklist amenities. What made you commit to a more service-driven, post-possession mindset?

For too long, real estate has been defined by the handover. Once the keys are given, the developer's job is considered done. I reject that idea. The real challenge — and the real opportunity — lies in the years after possession.

That's why our approach is about creating ecosystems where people's daily lives are made easier, healthier, and richer. The 50-plus amenities we integrate into each project aren't just for brochure appeal — they're designed to be used, to create human connection, and to make the resident feel their home is the best part of their lifestyle.

Q Mumbai is famously price-sensitive, even in its luxury segment. How do you balance premium design and amenities with the realities of cost and affordability?

It starts with reframing the conversation. If you reduce a home to just a "rate per square foot," you're missing the point — and so is the buyer. The real question is: what do those square feet do for you?

We design spaces to elevate everyday living. That means healthier environments, better privacy, smarter amenities, and richer community experiences. Buyers today — especially in Mumbai — are willing to pay a premium for these intangibles because they're tangible in impact.

The value proposition isn't just marble floors or high ceilings; it's about ensuring the place you spend the most time in actively contributes to your quality of life.

Q Design plays a big role in Luxury Skyscrapers. How involved are you personally in the design process, and how do you choose your collaborators?

The vision and concept for every project start in-house, and I'm hands-on in that phase. Once we've set the creative and functional direction, we bring in the best partners to execute it.

For example, we work with Hafeez Contractor on our Tardeo and Marine Lines projects. On the engineering side, we collaborate with RWDI — global specialists in wind engineering for skyscrapers up to 800 metres. My brief to them was simple: I want windows that fully open, even on the 80th floor. In Mumbai, people value fresh air and open views; they don't want to live in sealed glass boxes.

At Tardeo, we've even shaped the tower like our MICL logo — a world-first — because I want every building to carry a visual signature of the brand. For me, design isn't just about beauty or efficiency; it's about embedding identity and emotion into the skyline.

Q With such ambitious projects, what's the biggest hurdle you face in Mumbai's real estate market today?

If I had to sum it up in one word — mindset. And I mean that both in terms of consumer expectations and, more critically, the approach of approving authorities.

On the consumer side, we're still in transition from seeing real estate purely as a financial asset to recognising it as a lifestyle investment. On the government side, the mindset is still highly procedural. We have a tunnel-vision approach to approvals, where the focus is on compliance checklists rather than enabling visionary ideas.

Why can't India have a skyline that rivals New York, Shanghai, or Hong Kong? Why shouldn't our buildings be the kind of architectural icons that become wallpapers on global phones? That's the ambition I have for Mumbai — but it requires intent and support at the policy level.

Q We have recently analysed the numbers and found that, factoring 40 plus premiums, and then add GST and other statutory costs on top, the government has become the single largest stakeholder in real estate business with a share 30–35% of a project's cost. How do you see this impacting the sector?

You're right — on paper, many say it's 35%, but if you add all the statutory outflows, it's closer to 50%. That's an extraordinary share for a "silent partner" who assumes no development risk.

There have been glimpses of what a supportive policy can do. Take the temporary reduction of stamp duty to 2% — it triggered historic sales volumes in Maharashtra. That one move showed us that when affordability improves, everyone benefits: the state earns more in absolute terms from higher transaction volumes, and developers get the cash flow to launch more projects.

Unfortunately, that kind of long-term, consistent policy thinking is rare. We're also the only industry in India that doesn't get input tax credit. It's fundamentally unfair and reduces the viability of doing business, especially for developers who are investing heavily in quality and innovation.

Q If you had to distil it, what's your core message to policymakers?

It's simple: cities are judged by what

Aaradhya Parkwood, Mira Bhayandar – An MICL development where refined design meets tranquil living gets built in them. Developers are as vital to a nation's growth story as infrastructure builders.

If we don't create world-class homes, offices, and urban ecosystems, how will we attract HNIs, NRIs, and global talent? Last year, India saw the highest outmigration of ultra-high-net-worth individuals. That's not just people leaving — that's capital, spending power, and ambition flowing out.

Much of it comes down to ease of living — good amenities, good design, and environments where people want to stay. If a developer is willing to go beyond the bare minimum, like we do, why not incentivise that?

We're not asking for special treatment out of ego; we're asking for it because of the impact. Don't lump every developer into the same basket. Create a framework that rewards quality, integrity, and vision. Give us the room to build cities that future generations will be proud of.

Q You're building some of Mumbai's tallest towers, many along the coastline. Ambition and scale are clear, but how do you reconcile that with environmental responsibility and sustainability?

For us, sustainability is not a checkbox to be ticked — it's embedded into the way we conceive and execute projects. The goal is to create buildings that are not only iconic in design, but responsible in their impact.

We start with structural choices. Our towers use composite columns — a hybrid of steel and concrete — which provide greater strength with lower material consumption over the building's lifespan. It's a more efficient use of resources and also improves construction timelines.

On the façade, we avoid traditional paint entirely. Instead, we use heat-resistant, sound-insulated glass cladding. This achieves multiple objectives: it reduces internal heat gain, lowers ambient noise, eliminates the chemical emissions associated with repainting every five years, and significantly cuts long-term maintenance waste.

Inside the homes, we prioritise natural ventilation, especially in bathrooms, so that residents don't have to rely on artificial lighting or exhaust systems during the day. It's part of a broader passive design philosophy — using orientation, shading, insulation, and airflow to reduce energy consumption before adding active systems like solar panels.

Jade Park, Vile Parle – A landmark joint venture between MICL and Chandak, redefining contemporary urban living

And of course, the fundamentals are always in place: rainwater harvesting, energy-efficient lighting, solar integration for common areas, and low-maintenance, long-life landscaping.

Q Do you find that buyers today value these ESG measures, or are they still more influenced by visible luxuries?

It's evolving. A few years ago, most buyers looked at ESG features as "nice to have" add-ons. Today, especially in the premium and luxury segments, there's a growing appreciation for what these measures actually mean in day-to-day living.

When you tell a resident that their apartment will naturally be 2–3 degrees cooler year-round, reducing air conditioning costs and improving sleep quality, they see the direct benefit. When you explain that a building won't need repainting for decades, they understand the savings and reduced disruption.

For us, sustainability is not a checkbox to be ticked — it's embedded into the way we conceive and execute projects.

So yes, people still appreciate the Italian marble and designer chandeliers, but increasingly, they also value the invisible luxuries — lower energy bills, cleaner air, quieter interiors, and a building that ages gracefully. In my view, that's where the future of luxury real estate lies: in merging aspiration with responsibility.

Q Where do you see the Mumbai real estate market in 2030 — and what's your aspiration for MICL within that landscape?

While the market's exact trajectory will always depend on economic cycles, policy, and infrastructure, my vision for MICL is very clear: I want us to be recognised not just for the height or scale of our projects, but for their meaning.

Too many developments are remembered for their launch, but fade into anonymity within a few years. I want every MICL project to stand out decades later — not just as an address, but as part of a family's personal story. Whether it's a lifestyle we've made possible, a legacy we've helped create, or the ease of living we've delivered, the emotional connection must be as strong as the physical one.

When someone says, "I want a home where I feel safe, secure, and proud," I want MICL to be the natural answer. If we can consistently create homes that people don't just live in, but truly cherish for life, then the brand will grow organically — one word-of-mouth recommendation at a time.

INDIA'S VERTICAL FUTURE

ELEVATORS AT THE INTERSECTION OF TECH, SAFETY AND SUSTAINABILITY

As Indian cities grow taller and denser, elevators have become the invisible engines powering urban life. No longer just mechanical boxes moving people up and down, they are now intelligent, connected systems shaping how metros operate, how families live, and how green buildings perform. From Wittur's sustainable components to Tectronics' India-specific solutions, and from Omega's smart systems to KONE's people-flow intelligence, the elevator industry is quietly redefining what it means to build cities in the 21st century.

ELEVATORS AS ENGINES OF URBAN INNOVATION

India's rapid urbanisation has forced its cities to rethink infrastructure, not just on the ground but vertically. With land scarce and density rising, the elevator has quietly become one of the most transformative technologies in shaping urban India. No metro station, high-rise redevelopment, or transit hub can function without vertical transport that is safe, efficient, and reliable.

But the elevator industry today is about far more than moving people up and down. It sits at the intersection of technology, urban planning, and sustainability. Elevators are now embedded with AI algorithms that predict traffic flows, IoT-enabled systems for real-time diagnostics, and regenerative drives that feed power back into the grid. They are as much about software, energy efficiency, and safety protocols as they are about steel cables and motors.

The innovation is happening at multiple layers of the ecosystem. Wittur, a leading global components supplier, is setting benchmarks with energy-efficient designs and recyclable materials, ensuring Indian elevators align with international sustainability norms. Tectronics, an Indian manufacturer, is localising this innovation — adapting elevators to India's unique realities of voltage fluctuation, high humidity, and cost-sensitive markets.

For legacy operators like Omega and Eros, the shift has been about embedding intelligence and reliability into systems that once were purely mechanical. As Sameep Desai of Omega observes, "Elevators have evolved from simple mechanical devices to intelligent, software-driven systems." Karl Divecha of Eros adds a human dimension: "Our purpose has always been to elevate lives through innovation, reliability, and trust."

Global giants bring another dimension. TK Elevator pushes predictive maintenance and IoT-driven service models; Mitsubishi sets benchmarks in safety and precision engineering; and KONE is advancing "people flow intelligence," critical to keeping metros and high-footfall transit hubs moving smoothly. Elevators in India are no longer hidden shafts of machinery. They are urban engines shaping how cities expand, how people live together, and how infrastructure keeps pace with India's vertical future.

SMARTER SYSTEMS: AI, IOT & PREDICTIVE ANALYTICS

The elevator of yesterday was a mechanical marvel. The elevator of today is a digital ecosystem — one that thinks, predicts, and adapts in real time. In India's crowded cities, where millions depend on vertical transport daily, this shift from machine to intelligent system has been transformative.

AI and IoT are now at the heart of this transition. Elevators embedded with smart sensors and connected platforms can detect faults before they occur, optimise passenger traffic during peak hours, and provide remote diagnostics that cut downtime dramatically. In metros, this means reduced bottlenecks; in high-rise housing, it translates into shorter waiting times and smoother operations.

"AI-driven traffic optimisation studies passenger flow to reduce wait times and maximise efficiency," explains Sameep Desai of Omega, noting how data analytics is directly shaping user experience in residential and commercial towers.

Global players are pushing these capabilities further. TK Elevator has been pioneering predictive maintenance models that use cloud platforms to monitor entire fleets of elevators in real time. These systems not only forecast potential breakdowns but schedule servicing proactively, making safety and uptime non-negotiables.

For KONE, the emphasis is on what it calls "people flow intelligence" — mapping how people move through airports, malls, and metros to ensure elevators, escalators, and travellators are integrated into seamless mobility corridors. This is particularly critical in India's rapidly expanding metro systems, where peak-hour ridership runs into the millions.

Local innovation is equally vital. Tectronics, a homegrown manufacturer, is bridging the global-to-local gap by designing control systems and IoT-enabled solutions that are tailored for India's realities — from erratic voltage supply to congested retrofits in older buildings. These are not stripped-down versions of global tech but re-engineered products that bring smart connectivity to markets where affordability and resilience matter most.

Together, these innovations mark a turning point. The elevator is no longer a reactive piece of infrastructure; it is an intelligent node within India's urban mobility ecosystem. It senses, learns, and adapts — keeping pace with the rhythms of cities that never stand still.

SAFETY REDEFINED
RELIABILITY IN A VERTICAL NATION

If intelligence defines the future of elevators, safety defines their credibility. In high-rise housing, where families depend on lifts multiple times a day, and in metros or airports where millions ride escalators daily, reliability is not a feature — it is the baseline expectation.

In India, the stakes are even higher. With redevelopment driving denser towers, and metro systems expanding across multiple cities, the margin for error has narrowed.

As **Mitsubishi** engineers emphasise, safety is not about minimum compliance but about building redundancies into every system — from braking mechanisms to fire-resistant shafts — to ensure passenger confidence.

Omega Elevators illustrates this point with a simple metaphor. "Our motors are so smooth you could balance a 50-paisa coin during the ride — and it won't fall," says Sameep Desai. The anecdote underscores years of engineering refinement to eliminate vibration and jerks, providing not only comfort but assurance that systems are finely tuned.

TK Elevator, leveraging its global R&D, has pushed predictive maintenance as a safety strategy. Instead of reacting to breakdowns, its IoT systems identify stress points, forecast component wear, and alert service teams before problems surface. This proactive approach reduces risks while improving availability — critical for commercial and public spaces.

For **KONE**, the challenge is scale. In metro stations and airports, uptime is a non-negotiable. "In India's metros and airports, uptime is not an option — it's a necessity," the company has emphasised, highlighting how its systems are built with redundancy and rescue protocols to handle extreme footfalls without disruption.

Taken together, these innovations reveal that safety in India's elevator sector is being redefined not only as compliance with EN 81, NBC, and ISO codes, but as a commitment to resilience, passenger trust, and seamless urban movement.

SUSTAINABILITY AS A CORE DRIVER

As Indian cities climb higher, the question is no longer only how to move people but how to do so without exhausting resources. Elevators and escalators are intensive energy consumers — often running 24/7 in commercial towers, metro hubs, and hospitals. The industry's next great leap, therefore, is in sustainability: designing systems that use less, waste less, and contribute actively to greener cities.

Wittur, one of the world's largest suppliers of elevator components, has made this the heart of its innovation agenda. Its energy-efficient drives, recyclable materials, and low-VOC cabin finishes are setting benchmarks for how elevators can meet global sustainability norms while being adapted for Indian projects. "Green design and energy efficiency are no longer optional — they are central to every project," stresses a senior Wittur executive. For architects and developers seeking IGBC or LEED certifications, components like Wittur's are becoming critical enablers of green building points.

On the ground, Tectronics is localising this sustainability push. By focusing on manufacturing in India, it reduces the carbon footprint of imported supply chains while tailoring designs to Indian realities — voltage fluctuation, high humidity, and cost sensitivity. Its innovation lies not in replicating Western solutions but in re-engineering them for environments where reliability and affordability must coexist. This localisation ensures that sustainability is not an elite choice, but a mainstream option even in Tier 2 and Tier 3 cities.

Legacy companies are also embedding green thinking into operations. Omega Elevators runs its Ahmedabad facility on a 10 MW rooftop solar plant and uses oil-free permanent magnet synchronous (PMS) motors, eliminating lubricants that are difficult to recycle. Regenerative drives in their high-speed systems recover up to 80% of energy during descent — savings that matter in tall towers consuming electricity round the clock.

Global players like TK Elevator have aligned their India operations with international climate targets, introducing regenerative technologies and energy-efficient designs across their product lines. These innovations ensure that as India builds vertically, it does so with a smaller environmental footprint.

Sustainability, once a peripheral consideration, is now becoming a competitive advantage in India's elevator industry. As demand for green buildings rises and regulations tighten, elevators are no longer just about mobility — they are about aligning India's cities with the global climate agenda.

INNOVATION FOCUS

DESIGNING FOR INDIA'S DIVERSE REALITIES

India's urban fabric is unlike any other. Cities must accommodate both gleaming new towers and crumbling retrofits, climates that range from the icy cold of Ladakh to the humidity of Chennai, and power supplies that fluctuate unpredictably in Tier 2 and Tier 3 towns. For the elevator industry, innovation is not just about speed or aesthetics — it is about engineering for resilience, adaptability, and inclusivity.

Tectronics exemplifies this localisation imperative. Its systems are engineered to withstand voltage fluctuations, integrate higher battery back-ups for power outages, and function reliably in semi-urban markets where service access can be limited. This approach ensures that residents in smaller cities and towns experience the same safety and comfort as those in metropolitan high-rises. By designing specifically for

India's diverse electrical and structural contexts, Tectronics is demonstrating that advanced mobility solutions need not be imported — they can be made for India, in India.

Omega Elevators has taken a similar route, building solutions for extreme environments. In Ladakh, where sub-zero winters would cripple conventional systems, Omega installed lifts engineered to withstand the cold.

THE ROAD AHEAD — ELEVATORS AS CITY-MAKERS

The future of India's cities will not be measured only in kilometres of road or square feet of construction, but in vertical mobility — how fast, safe, and sustainable people can move through tall buildings and transit hubs. Elevators are emerging as city-making infrastructure, woven into the very logic of how metros, airports, housing towers, and workplaces are planned.

Omega sees speed and specialisation as central to this future. With land scarcity driving vertical development, high-rises of 20–30 floors even in Tier 2 cities are becoming the norm. "Expect faster high-speed lifts of 2.5 to 7.5 metres per second to become standard in Indian towers," says Sameep Desai, adding that specialised car lifts integrated with smart parking systems will be vital to solving urban congestion.

For KONE, the elevator of the future is not just about speed, but integration into people-flow ecosystems. As metro ridership expands into the tens of millions, airports become mega-hubs, and

Its pitless elevators allow retrofitting in older buildings without major civil work, making them particularly valuable in Mumbai's dense redevelopment projects where space is scarce. "From Ladakh's icy terrain to Mumbai's metro stations, every installation must be built for the environment it serves," notes Sameep Desai.

For Eros, the design challenge has been about reliability in day-to-day living. In India, where three generations often share the same home, elevators have become extensions of domestic life. "Our purpose has always been to elevate lives through innovation, reliability, and trust," says CMD Karl Divecha, underscoring the role of lifts not just as machines but as enablers of family convenience.

Precision engineering has also been critical in mega-projects. Mitsubishi, with its Japanese legacy of quality, has brought in safety-critical redundancies and design modifications for high-footfall environments like airports and public buildings. Its systems demonstrate how global best practices can be adapted to Indian requirements, where infrastructure must operate continuously under heavy stress loads.

These examples point to a common thread: in India, elevators must be versatile. They must work in luxury skyscrapers as well as compact housing blocks; they must survive climate extremes and erratic electricity; they must deliver reliability in places where uptime is not just desirable but life-critical. Designing for India means designing for diversity — and the sector's innovations reflect precisely that.

malls morph into multi-use spaces, elevators must work in concert with escalators, travellators, and digital wayfinding systems. This requires predictive modelling of human movement — a field KONE describes as "people flow intelligence."

TK Elevator brings a global R&D perspective, positioning predictive maintenance and fleet monitoring as the nervous system of future urban mobility. By tracking thousands of elevators across cities simultaneously, their systems promise not only efficiency but also resilience in crisis situations — a dimension critical for infrastructure such as hospitals and transit hubs.

At the component layer, Wittur continues to anticipate the sector's long game: sustainability. Its next generation of components aims to be lighter, stronger, and recyclable, reducing energy consumption while improving lifecycle performance. This isn't just about compliance; it's about ensuring that as India builds vertically, it also builds sustainably.

The trajectory is clear. In the coming decade, elevators in India will no longer be standalone machines hidden in shafts. They will become integrated nodes in smart city ecosystems — intelligent, connected, and sustainable. Elevators will not just carry passengers; they will carry the weight of India's urban future.

BEYOND THE SHAFT

The story of elevators in India is no longer about vertical transport alone. It is a story of how technology, sustainability, and design innovation are converging to meet the demands of a rapidly urbanising nation. In the process, elevators have become urban engines: shaping density, enabling inclusivity, and defining how India's cities function.

From Wittur's global focus on green components to Tectronics' localised solutions for Tier 2 and 3 cities, from Omega's shift to smart, software-driven systems to Eros' emphasis on reliability for family living, the domestic industry is responding to India's unique realities. Meanwhile, global leaders — TK Elevator with predictive maintenance, Mitsubishi with safety precision, and KONE with people-flow intelligence — are embedding global best practices into Indian projects.

The cumulative effect is profound. Elevators now touch every layer of urban life: reducing congestion in metros, powering retail complexes, providing independence in homes, and lowering the carbon footprint of buildings. They represent not just a market valued at billions, but an industry that is redefining how cities evolve in an era of climate challenges and rapid growth.

As India's cities push higher, elevators will remain the hidden yet indispensable infrastructure that makes vertical living possible. They will continue to integrate AI, sustainability, and resilience, ensuring that the country's urban future is not only taller — but smarter, safer, and greener.

REIMAGINING RESIDENTIAL MOBILITY

As the Indian residential landscape evolves, home elevators are no longer a luxury—they are becoming an integral part of modern living. From multi-generational villas to sleek penthouses, homeowners are seeking mobility solutions that are safe, compliant, and aesthetically integrated. In this exclusive interview for the Elevator Innovations Special Edition of Homes & Buildings Magazine, ***SURAJ THODIMARATH,*** *Managing Director – APAC Region, Wittur Group, discusses how Wittur is redefining personal mobility with German engineering, local manufacturing, and uncompromising safety standards.*

Q The home elevator segment in India is evolving rapidly. What specific market gaps and regulatory realities shaped Wittur's decision to develop as a purpose-built residential mobility solution?

The idea behind QUARTZ-i was born from a fundamental insight that homeowners deserve the same level of safety, performance, and design integrity as users of commercial elevators. The growing presence of multilevel villas, duplex homes, and penthouses in India has created a clear demand for intelligent vertical mobility solutions tailored for private residences.

However, many builders and homeowners often don't fully grasp the engineering and safety distinctions between home and commercial elevators. From power supply to pit depth, from load cycles to regulatory norms—home elevators are a completely separate category, governed by the Lift Act and IS 15259, India's specific safety code for private residential lifts.

With QUARTZ-i, our mission was clear: to create a purpose-built, regulation-compliant home elevator that is compact, customisable, and capable of operating in low-pit, low-overhead conditions common in Indian homes. It's not a scaled-down commercial unit—it's an elevator engineered specifically for homes, with safety at its core.

SURAJ THODIMARATH
Managing Director,
APAC Region, Wittur Group

Q The Indian market offers a variety of home lift technologies—some compliant, others not. How does Wittur Group differentiate itself technically and in terms of long-term safety, especially against popular but non-compliant options?

We've observed that home elevators are often treated like appliances, and that leads to the adoption of solutions that may look appealing but fall short on engineering and compliance.

Take vacuum elevators, for instance. They're novel, but currently not compliant with Indian safety codes, making them unsuitable for regulated applications. Hydraulic elevators, while lower in upfront cost, bring higher maintenance burdens and risks like hydraulic oil leakage over time.

In contrast, QUARTZ-i is a traction-based system—a platform we strongly recommend for home applications. It ensures reliable, low-maintenance performance for up to 20 metres of travel—ideal for villas, duplexes, and G+5 structures.

What makes QUARTZ-i unique is that it's a fully integrated system, including our Cabin, Doors, and Sling (CDS) kit, plug-and-play controller, and factory-tested components. This drastically reduces on-site errors, simplifies civil coordination, and accelerates timelines for builders and homeowners alike.

Critically, QUARTZ-i is one of the few home elevators in India that fully complies with IS 15259. Our doors are equipped with toe guards by default, and we offer patented anti-drop sill hook technology, which prevents the door from dislodging even under pressure from children or adults. These safety features go far beyond aesthetic appeal—they're real safeguards for families.

Q Wittur has an established global safety reputation in commercial mobility systems. How have you translated that safety DNA into the engineering of a residential elevator?

Safety isn't a feature at Wittur—it's a design philosophy. With QUARTZ-i, safety has been integrated from the ground up.

For example, our anti-drop sill hook—standard in every QUARTZ-i system—secures the door in its track, even under external force. We also use infrared light curtains at the cabin entrance to prevent operation when any obstruction is detected.

For added peace of mind, we provide both mechanical and electrical rescue systems, so that in the event of a power failure, safe evacuation is possible. Our smart alerts even monitor ARD (Automatic Rescue Device) performance, ensuring proactive response if any malfunction is detected.

The future of home mobility is safe, compliant, and seamlessly integrated into the living space.

Q With home elevators shifting from a luxury item to an essential utility for accessibility and aging-in-place, what macro trends and user behaviours are shaping your R&D and product roadmap?

Vertical mobility inside the home is no longer aspirational—it's becoming essential. Whether it's multi-generational living, aging-in-place convenience, or disability-friendly design, homeowners are looking at elevators as integral, long-term investments.

Wittur is preparing for this shift by creating solutions that are smart, safe, and standardised. Our focus is on improving adaptability across home types, ensuring easier retrofits, shorter installation cycles, and systems that are robust enough to last for decades.

The future will demand not just elevators—but smart, family-ready mobility systems that are compliant, elegant, and easy to live with. QUARTZ-i is our answer to that future.

Q Many developers and homeowners still conflate home elevators with smaller versions of commercial lifts. What are the critical engineering, regulatory, and operational distinctions they must understand before specifying a home elevator?

This is a fundamental question, and one that's often misunderstood. Home elevators are not downsized commercial lifts. They're governed by different usage requirements, power supply formats, safety regulations, and speed/load limits.

Here's a quick breakdown:

- **Power Supply:** Home elevators like QUARTZ-i run on single-phase power, unlike commercial elevators that need 3-phase supply.
- **Standards:** Home elevators must comply with IS 15259, while commercial elevators follow IS 14665.
- **Capacity & Speed:** Home elevators are capped at 4 persons and 0.2 m/s, as per BIS guidelines—far lower than commercial systems.

Unfortunately, some builders install non-compliant options like vacuum or hydraulic lifts, which may bring issues later. QUARTZ-i is built specifically to BIS specs, and we advise every builder to ensure compliance from day one.

Q Safe and reliable mobility solutions depend as much on installation and maintenance quality as on product design. How is Wittur building installer capacity and technical competency across India?

Safety is only as strong as the person installing it. That's why we run comprehensive training programs across India—free of cost—for our partner installers and OEMs.

Our curriculum covers technical installation, safety protocols, compliance understanding, and emergency procedures. By investing in local talent and installer readiness, we're creating a network of professionals who can uphold Wittur's global standards right here in India.

It's about building not just better elevators—but a better ecosystem of reliability.

Q Finally, for homeowners and decision-makers weighing the investment, what guiding principles should define the choice of a residential elevator?

A home elevator is more than a convenience—it's a functional investment in safety, lifestyle, and future-proof living.

Don't treat it as just another appliance. Choose a solution that offers full compliance, elegant design, safety innovation, and long-term performance. QUARTZ-i brings all of this together in one package—German-engineered, locally manufactured, and tailored for Indian homes.

FROM INDIA TO THE WORLD

OMEGA'S 40-YEAR ASCENT IN VERTICAL MOBILITY

*For over four decades, Omega Elevators has been part of India's journey skyward. Founded in 1984 by IIT graduate Kumarpal Desai, the company transformed vertical mobility from a rare luxury into an essential part of everyday urban life. Today, under the leadership of **SAMEEP DESAI,** Omega is blending engineering excellence with smart technology to meet the demands of modern cities, infrastructure projects, and high-performance buildings across India and beyond.*

An Exclusive Conversation with **SAMEEP DESAI**, Managing Director, Omega Elevators

In this exclusive Homes & Buildings Magazine conversation, Sameep talks about Omega's evolution, its pioneering innovations, and the trends that will define vertical transportation in the decade ahead.

From Vision to Vertical Leadership

In the early '80s, even five- or six-storey buildings often didn't have elevators. It was only much later that lifts became mandatory in buildings three storeys or taller. My father, Kumarpal Desai, saw this as an opportunity to make vertical mobility not just accessible but reliable and safe.

We started small, but with a strong focus on service. In 1989, Omega Services was launched under my mother, Damini K. Desai, to ensure quick and effective maintenance. Her proactive programmes significantly reduced downtime and extended operational lifespans.

From those early days, Omega has grown into a trusted name in vertical transportation, with over 55,000 installations in India and worldwide. We offer passenger, goods, commercial, capsule, car, home, and hospital elevators, as well as premium escalators, travellators, and moving walks.

Our portfolio includes some of India's most iconic projects — BAPS Akshardham Mandir, Patang Revolving Restaurant (220 ft), Palladium Mall, Gujarat Vidhansabha, Club-07

Ahmedabad, Rajasthan International Centre, The Park Lodha Mumbai, BARC Kakrapar & Mumbai, IIT Kharagpur, IIM Ahmedabad, multiple airports, Mumbai's busiest railway stations, Somnath Mandir, Siddhivinayak Mandir, and, most recently, Ahmedabad–Gandhinagar Metro Phase 2.

We pioneered smart elevators in India in 2014, integrating remote monitoring systems for predictive, preventive, and analytical maintenance — keeping us ahead of the curve. That ability to think like a founder and act quickly is still at the heart of Omega's culture.

The Changing Skyline

India is now the fifth-largest economy in the world and its most populous nation. Cities are becoming denser, smarter, and taller. In Tier 2 and Tier 3 cities, we're already seeing 17–18 storey buildings becoming the norm. Even luxury bungalows and multi-generational homes now integrate private lifts into their design.

Our 450,000 sq. ft. manufacturing facility in India gives us the ability to design and produce equipment tailored to Indian conditions — from climate extremes to voltage fluctuations — while creating local jobs.

Vertical mobility will be at the heart of India's next phase of urbanisation. Omega is ready to deliver the technology and capacity to meet that challenge.

Engineering That Adapts to Every Challenge

We have always approached innovation through the lens of real-world problem solving. Some of our notable advancements include:

- **Fire Evacuation Elevators** — specially designed with pressurised shafts to prevent smoke infiltration during emergencies, usable by trained fire safety officers.
- **90° Door Opening Elevators** — for buildings with spatial constraints, allowing entry and exit from different sides.

■ **Extreme-Climate Lifts** — built for challenging environments like Ladakh, able to withstand sub-zero conditions.
■ **Pitless Elevators** — ideal for retrofits where creating a pit is impractical.
■ **Machine Room-Less (MRL) Elevators** — efficient, space-saving solutions for low-rise buildings.
■ **Cabin Disinfecting Systems** — introduced during the COVID-19 pandemic to ensure hygiene after each use.
■ **AI-Powered SMART Connect** — IoT-enabled systems with QR-based access, Wi-Fi connectivity, and custom algorithms for individual buildings.

In escalators, we are experimenting with stainless steel tube structures instead of traditional galvanised steel for superior corrosion resistance in outdoor installations. We have also developed patent-pending rescue systems, slot-less bottom sills, and folding cabin doors — features designed to simplify installation and enhance durability.

Smart Technology in Motion

Elevators today are sophisticated electro-mechanical systems with intelligent control software. At Omega, we use:
■ AI-driven traffic flow optimisation to study passenger patterns and predict peak usage, reducing wait times and optimising travel routes.
■ IoT integration for real-time monitoring, predictive maintenance, and remote diagnostics.
■ Touchless operation via mobile apps and voice commands, enhancing hygiene and accessibility.

These features make systems smarter, safer, and more efficient — especially in high-traffic environments.

Safety as a Non-Negotiable

We use the CAN bus protocol for precise communication between components, conduct 48-hour burnout testing on all PCBs and control cards, and design for resilience in high-temperature and high-humidity conditions. All electronics receive a conformal coating to protect against moisture, condensation, and corrosive gases.

Our engineering precision is such that our motors can operate with extraordinary stability — you can balance a 50-paisa coin on its edge in a moving cabin and it will not topple.

From Ladakh's Icy Terrain to Mumbai's Railway Station to Ahmedabad Metro, OMEGA is built for the environment it serves.

Global Standards with Local Relevance

We meet EN 81, ISO, and NBC codes, and we adapt those standards to Indian realities. This includes:
■ **Fire-compliant designs** using fire-resistant materials and heat-detection mechanisms.
■ **Touchless and voice-activated controls** for hygiene and accessibility.
■ **Regenerative drive technology** to store and reuse energy generated during operation.
■ **Secure digital access control** to prevent unauthorised floor entry.

Sustainability at the Core

Sustainability is built into our operations. Our manufacturing plant has a 10 MW rooftop solar system. We use oil-free permanent magnet synchronous (PMS) motors that eliminate waste and improve recyclability.

Regenerative drives in high-speed elevators recover up to 80% of energy during deceleration and feed it back into the system. We also use LED lighting and low-VOC interior materials to reduce environmental impact and improve indoor air quality.

These measures help clients achieve IGBC and LEED green building certification points while lowering operational costs.

Scaling with Smart Cities

Omega has provided customised vertical transport solutions for metros, airports, railways, dams, industrial facilities, and large residential developments.

For Tier 2 and Tier 3 cities, we design systems that can handle voltage fluctuations and prolonged outages. We integrate high-capacity battery backups, use remote diagnostics for proactive service, and offer simplified interiors for cost efficiency without compromising safety.

The Road Ahead

Land scarcity will continue to drive vertical development. We expect to see more towers in the 17–20 storey range in Tier 1 and Tier 2 cities, along with faster elevators — 2.5 to 7.5 m/s speeds becoming standard in high-rises.

Parking is another area of opportunity. Multi-storey smart parking systems with advanced car lifts will become essential in urban centres.

As India modernises, Omega will continue to lead with technology, innovation, and expertise — ensuring that every ride is faster, safer, and more sustainable.

ENGINEERING THE FUTURE OF GEARLESS MOBILITY

*In an industry where mechanical designs have remained largely unchanged for decades, Tectronics Techworld Pvt. Ltd. has built its reputation on proving that even a "mature" technology can be reimagined. From pioneering compact, silent, and energy-efficient gearless elevator machines to securing a global footprint across Europe, the Middle East, and Asia, the company has positioned itself as both an engineering innovator and a reliability benchmark. In this exclusive conversation with Homes & Buildings Magazine, **NAYAN MOVALIYA,** Director, shares how Tectronics is merging precision engineering with sustainability, customer-driven design, and a value-led corporate culture—while setting its sights on redefining vertical mobility for the decade ahead.*

NAYAN MOVALIYA
Director, Tectronics Techworld Pvt. Ltd.

Q Tectronics has been an early adopter of gearless elevator machines—celebrated for their compact size, silent operation, and energy efficiency. What drove that early shift, and how have you kept innovation alive in a mechanically mature industry?

Our early transition to gearless technology was fuelled by a clear, future-focused vision—to make mobility solutions more efficient, sustainable, and space-conscious. Traditional geared systems were bulky, noisy, and energy-intensive. The gearless platform allowed us to deliver quieter, smoother, and space-saving machines, aligning perfectly with the needs of modern urban infrastructure.

But adoption was just the first step. We've continued to evolve through torque control precision, rotor design advancements, thermal resilience improvements, and smart drive compatibility. Even in an industry considered "mature," we see endless opportunities to rethink, refine, and reimagine core engineering.

Q Your patented RTG 32P series has gained industry attention for performance and reliability across diverse applications. What's the R&D philosophy behind it, and how do you balance customisation with scalable manufacturing?

The RTG 32P emerged from applied innovation—developed not in isolation, but in constant dialogue with OEMs and installers. Our R&D process blends simulation-led modelling with real-world performance feedback.

We work on modular base platforms for rotors, stators, and brakes, enabling customisation without disrupting large-scale manufacturing. Every design undergoes rapid prototyping, rigorous field testing, and continuous iteration, ensuring that we can respond to project-specific needs while maintaining production efficiency at scale. This balance between flexibility and standardisation is key to our success.

Q Offering a five-year warranty on core products is rare in industrial manufacturing. What quality systems enable Tectronics to make that promise?

A five-year warranty rests on uncompromising quality control and engineering rigour. We follow a multi-layer QA framework—from incoming material checks to in-line inspections at every assembly stage, dynamic balancing, and full-load tests before dispatch.

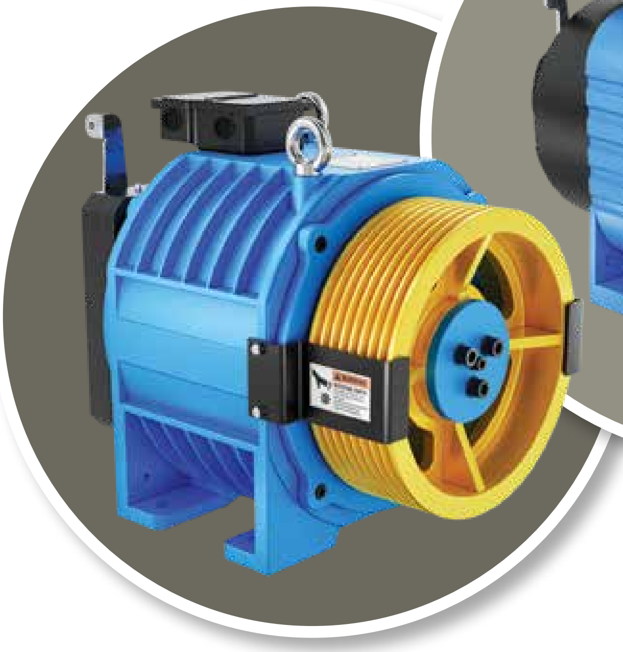
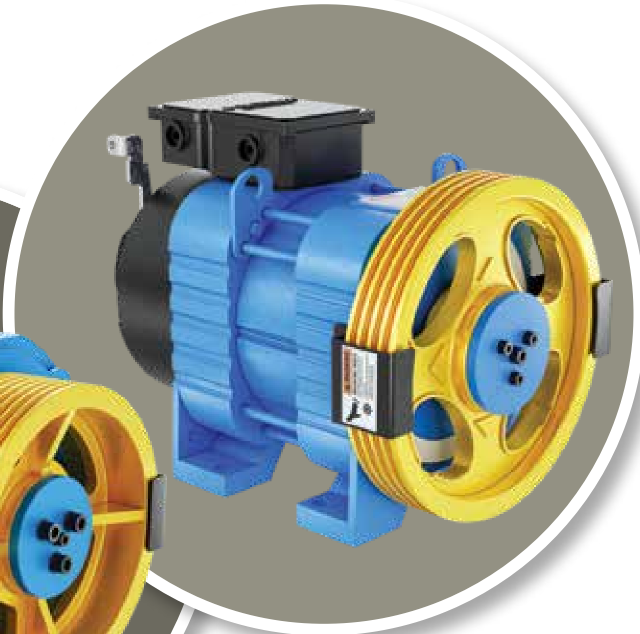
We deploy ISO-certified processes and statistical failure prediction models to ensure reliability. Lifetime stress simulations in our R&D labs further validate product durability. This discipline in engineering gives us—and our customers—long-term confidence.

Q Sustainability is a global engineering mandate. How is Tectronics aligning its design, materials, and manufacturing to meet environmental benchmarks, and how do you measure impact?

We've embedded Design for Sustainability into our product philosophy. Our gearless machines are optimised for energy efficiency, and we apply Life Cycle Assessment (LCA) to reduce environmental impact at every stage.

We prioritise RoHS-compliant, recyclable materials, source from ISO 14001-certified vendors, and optimise material usage through advanced simulations. On the manufacturing side, we use solar and hybrid energy, implement lean waste-reduction processes, and embrace circular economy principles.

Our progress is tracked through carbon footprint accounting (Scope 1, 2, and 3) and KPIs such as energy consumption per unit produced. We're also aligning with UN SDGs, particularly Goals 9 and 12, with net-zero ambitions in sight.

Gearless Elevator Machine by Tectronics

Q Your portfolio covers machines from 300 kg to 3000 kg load capacity. How do you engineer for both lightweight residential and heavy-duty industrial applications?

Designing for such a broad spectrum demands precise application-specific engineering.

For low-load residential use, we focus on silent operation, compact form factors, and energy efficiency. For heavy-duty industrial systems, we prioritise torque delivery, thermal resilience, and reinforced structural integrity.

Each product undergoes digital stress simulations, heat behaviour modelling, and vibration analysis. Material choices and component configurations are tailored to load class, duty cycle, and geographic installation conditions.

Q Your export strategy is visibly strong. What have been the key enablers and challenges in meeting certifications, building partnerships, and managing customer expectations globally?

Exporting is both a privilege and a challenge. Certifications—CE marking, EN 81-20/50 compliance, and local safety codes—require constant vigilance.

Our strengths lie in modular product design, agile supply chains, and building local service ecosystems in partner markets. Challenges like voltage variations, cultural service expectations, and after-sales speed have been met with global training programs and real-time diagnostics to ensure we remain close to our customers, wherever they are.

Q Can you share an example where customer feedback led to a meaningful product innovation now part of your standard line-up?

One standout example came from an OEM partner in Delhi. They faced repeated delays and added labour because the base C-channel had to be cut during installation of our machines.

We redesigned the machine base to eliminate all on-site C-channel modifications. This change saved time, improved standardisation, and is now a permanent feature in our products. It's a textbook case of customer-driven innovation.

We aim to help define the next era of vertical transportation—intelligent, user-centric, and environmentally responsible.

Q After-sales service can define brand trust in the elevator industry. How does Tectronics approach lifecycle support?

Our after-sales service is one of our strongest differentiators. We operate one of the largest organised field service teams in our segment, backed by trained engineers, certified technicians, and dedicated customer care managers.

Our 5-year warranty isn't just a marketing statement—it's backed by free-of-cost service and replacements for manufacturing issues during the warranty period.

We use digital tracking, remote diagnostics, and are integrating IoT monitoring for predictive maintenance. For us, after-sales is not an obligation—it's a responsibility.

Q Looking ahead to 2030, what's the vision for Tectronics in terms of leadership, sustainability, and shaping the next chapter of vertical mobility?

Our ambition is to be recognised globally as a leader in gearless elevator technology—driving innovation, sustainability, and reliability.

We're expanding into key international markets, pushing energy efficiency, and reducing lifecycle carbon emissions. By combining smarter engineering, stronger global partnerships, and sustainable manufacturing, we aim to help define the next era of vertical transportation—intelligent, user-centric, and environmentally responsible.

RETHINKING VERTICAL MOBILITY IN INDIA

With over two decades in India, TK Elevator has grown in lockstep with the nation's vertical transformation—bringing global innovation, local manufacturing, and a strong sustainability focus to the heart of urban mobility. From predictive maintenance powered by AI and IoT to rope-free elevator technology that redefines architectural possibilities, the company has consistently pushed the boundaries of what elevators and escalators can deliver. In this exclusive conversation with Homes & Buildings Magazine, ***MANISH MEHAN,*** *CEO & MD – TK Elevator India, discusses the macro trends reshaping vertical mobility, the technologies setting new industry benchmarks, and the company's vision to make urban transportation smarter, safer, and greener for India's next decade of growth.*

TWIN, TK Elevator's dual-passenger system in a single shaft

MANISH MEHAN
CEO & MD,
TK Elevator India

Predictive maintenance has shifted our approach from reactive fixes to proactive, intelligent service.

Q Over the last two decades, TK Elevator has grown alongside India's vertical expansion. How would you characterise this journey, and in what ways has your product strategy evolved to address the country's increasingly complex urban mobility demands?

Our journey in India has been one of steady growth, innovation, and alignment with the country's urban transformation. Over two decades ago, TK Elevator entered the market with a long-term vision—to be more than just a supplier, to become a trusted partner in India's vertical mobility story.

We invested early in local operations and manufacturing with our state-of-the-art Pune facility, supporting the Make in India mission and ensuring we could respond rapidly to customer needs. Today, we operate through an extensive network of offices and service centres, giving us the reach and agility required in a high-density, high-demand market.

Our product portfolio has evolved with India's changing skyline—high-speed, gearless, and machine-room-less elevators, space-saving designs, and energy-efficient models for high-rise developments, complemented by durable escalators and moving walks for metro networks, airports, and high-traffic commercial hubs.

At the heart of this is innovation. Our MAX platform, a cloud-based predictive maintenance solution, uses AI and IoT to reduce downtime dramatically. We've rolled out touchless controls and connected systems to enhance safety and convenience, and our eco-efficient solutions—featuring regenerative drives and green materials—help buildings achieve LEED certification.

From iconic metro projects in Delhi, Bengaluru, and Pune to landmark high-rises in Mumbai and Hyderabad, TK Elevator has become synonymous with safe, efficient, and sustainable urban mobility in India.

Q From rope-free elevators to advanced destination control, TK Elevator has introduced disruptive technologies globally. Which recent innovations in India stand out to you as true game-changers in terms of performance, safety, and space optimisation?

We've pioneered several innovations that are reshaping the industry. MAX remains a game-changer—predicting and preventing failures before they occur. Our AGILE Destination Control System optimises passenger flow by intelligently grouping users by destination, cutting wait times and easing congestion.

The TWIN system—two independent cabins operating in one shaft—boosts capacity while saving space. Globally, we've developed MULTI, the world's first rope-free elevator that moves both vertically and horizontally using linear motor technology, opening up new architectural possibilities.

Post-pandemic, we introduced touchless controls, smartphone integration, and open APIs for building system interoperability. Sustainability is embedded in all this—gearless traction machines, regenerative drives, and eco-friendly materials lower energy use and support green certifications.

Our escalators have also advanced—real-time monitoring, advanced safety features, variable-speed drives, and vandal-resistant construction for high-footfall public spaces. Together, these innovations underscore our vision: smarter, safer, and greener mobility.

Q Predictive maintenance and connected services are transforming lifecycle management for vertical transportation. How is TK Elevator integrating IoT, AI, and data analytics to deliver measurable gains in uptime, safety, and customer value?

MAX exemplifies our approach—IoT-connected sensors capture real-time performance data, which AI then analyses to predict issues before they cause downtime. This allows dynamic, need-based maintenance instead of rigid schedules, boosting uptime and efficiency.

Building managers get instant alerts, usage analytics, and predictive reports, enabling proactive planning. In emergencies, connected systems trigger immediate service notifications. Destination control systems like AGILE further enhance efficiency by streamlining passenger movement in busy buildings.

Our aim is simple: shift from reactive service to a predictive, intelligent maintenance model that maximises reliability and safety.

Q In high-rise towers and heavy-footfall infrastructure, equipment failure is not an option. What specific engineering redundancies, safety protocols, and traffic management systems do you deploy to ensure resilience in such demanding environments?

We engineer redundancy into safety—automatic emergency rescue devices, multi-level braking, overspeed governors, load sensors, and advanced door protection in elevators.

For high-traffic escalators, we use heavy-duty components, vandal-resistant materials, anti-slip steps, and multiple protective features like skirt deflectors, comb plate impact devices, and step gap lighting.

TK Elevator India's Essen HQ

Our MAX platform ensures constant monitoring, enabling proactive interventions before failures occur. We also deploy AGILE in high-rises to manage traffic flow efficiently. All our solutions meet EN81, ISO, and NBC standards, backed by 24/7 service and genuine spare parts.

Q What steps are you taking to reduce energy consumption and carbon footprint?

We design with sustainability at the core—regenerative drives, gearless machines, LED lighting with auto shut-off, and smart group controls that optimise traffic and reduce idle runs.

In escalators, variable-speed drives and standby modes cut energy use during low-traffic periods. We're also investing in low-carbon manufacturing, eco-friendly materials, and digital solutions like MAX to reduce service-related emissions. Our goal is carbon neutrality by 2050.

Q Looking ahead, what major trends or disruptions do you foresee in vertical mobility, and how is TK Elevator preparing to lead?

We see four major shifts—AI-driven predictive service, green mobility, smart city integration, and mobility-as-a-service.

We're already delivering on AI and IoT through MAX, expanding our green portfolio, building APIs for integration, and designing scalable solutions for Tier 2 and Tier 3 cities.

Our vision is clear: to shape the future of vertical mobility—making it intelligent, sustainable, and universally accessible.

RISING RESPONSIBLY IN INDIA'S VERTICAL MOBILITY LANDSCAPE

KARL DIVECHA
CMD, Eros Group

*For decades, Eros Group has stood for trust and reliability in India's vertical mobility sector. Under the leadership of CMD, **KARL DIVECHA,** the company has consistently focused on innovation while staying rooted in a philosophy of safety and service. In this conversation, he reflects on Eros's journey and how the brand continues to shape mobility for a changing India.*

Q Could you share your brand's journey and how your elevator and escalator offerings have evolved to meet the growing needs of urban infrastructure?

At Eros, our journey in India has always been driven by a single, unwavering purpose — to elevate lives through innovation, reliability, and trust. What began decades ago as a commitment to building quality infrastructure has evolved into a mission to redefine vertical mobility across the country.

Over the years, as India's cities have grown taller and faster, so have we. Our elevator offerings have transformed from basic transport systems into intelligent, efficient, and highly safe mobility solutions — tailored to the needs of modern urban infrastructure. Our focus has been clear: to stay ahead of the curve while staying grounded in quality.

With the launch of our new manufacturing facility in Pune, we're further expanding our capabilities — not just in scale, but in technological depth.

Q How has the Indian vertical mobility landscape changed over the last decade, and what role do you envision your company playing in shaping its next chapter?

Over the last decade, India's vertical mobility landscape has undergone a remarkable transformation. What was once seen as a luxury has now become an essential infrastructure component — not just in metros, but across Tier 2 and Tier 3 cities as well. We've moved from basic elevator systems to smarter, safer, and more sustainable solutions that align with global benchmarks.

At Eros, we've witnessed this evolution up close — and we've been proud to be part of it. From integrating AI and IoT to enhancing user safety and energy efficiency, our systems today are built not just to move people, but to support the growth of modern India.

As urban centres expand and smart cities take shape, our role is clear: to lead the shift from conventional vertical transport to intelligent vertical ecosystems. We're investing in advanced R&D, building agile manufacturing setups like our upcoming Pune facility, and expanding our footprint to meet the demands of tomorrow. Eros isn't just adapting to change — we're shaping what's next.

Q What are some of the most significant technological innovations your brand has introduced recently in the elevator segment?

At Eros, we believe innovation is not just about technology — it's about improving everyday experiences and ensuring long-term value for our customers. In recent years, we've introduced several breakthrough features that reflect this philosophy.

One advancement is the integration of Automatic Rescue Devices (ARDs) as a standard safety feature, ensuring passengers are never stranded during power failures. Our gearless, energy-efficient motors and regenerative drives are helping clients reduce power consumption and operational costs, while our touchless, app-based elevator controls are meeting the demands of a post-pandemic world.

Additionally, we've focused heavily on customisable design solutions that blend seamlessly with modern architecture — without compromising functionality.

We're not just building elevators — we're building future-ready mobility solutions designed to serve a smarter, safer, and more sustainable India.

Q In high-rise buildings and high-footfall environments, what measures do you take to ensure maximum safety and operational reliability?

When it comes to high-rise buildings and high-footfall environments, we understand that even the smallest lapse can have a large impact. That's why at Eros, safety and reliability are embedded into the very DNA of our systems.

We take a comprehensive approach — combining cutting-edge technology, robust engineering, and stringent quality control. Our elevators come equipped with features like Automatic Rescue Devices, overload sensors, fire-rated doors, and IS/EN 81-compliant safety systems to handle emergency scenarios with confidence.

Operationally, we deploy AI-enabled group control systems and smart dispatch logic to manage high-traffic movement efficiently — reducing congestion and wait times. We also enable real-time monitoring through IoT-based diagnostics, ensuring that service teams can respond even before an issue disrupts operations.

Ultimately, we don't just design for vertical movement — we design for peace of mind. In every high-rise, mall, metro, or hospital we serve, our goal is to ensure that every passenger feels safe, and every ride is smooth, consistent, and dependable.

Q What initiatives has your company taken to reduce the energy consumption and carbon footprint of your vertical mobility systems?

As a company rooted in building the future, we recognise that our responsibility goes beyond just vertical mobility — it extends to the environment we're helping shape. At Eros, sustainability is not an add-on; it's embedded in how we design, manufacture, and maintain our systems.

We've invested in energy-efficient gearless motors, regenerative drives that return unused energy to the grid, and eco-mode functionalities that optimise power use during off-peak hours. Our elevators use LED lighting with smart dimming, and our control systems are designed for low standby power consumption.

On the manufacturing side, we're focused on green production processes, responsible sourcing, and building modular systems that minimise waste and extend lifecycle value. Our modernisation offerings also help clients replace legacy systems with eco-friendly upgrades — a small change with a big environmental impact.

Ultimately, our goal is to build elevators that don't just move people — but move us closer to a more energy-efficient and sustainable tomorrow.

Q Looking ahead, what major trends or disruptions do you foresee in the vertical mobility space, and how is your brand preparing to lead the transformation?

The vertical mobility space is at the cusp of a generational shift — where elevators are no longer just modes of transport, but intelligent systems that are becoming integral to the smart buildings and cities of tomorrow.

We're seeing clear trends: the rise of AI-enabled traffic management, IoT-driven predictive maintenance, touchless user interfaces, and sustainability-first designs. There's also a growing demand for hyper-customised, modular systems that cater to unique architectural and functional needs across sectors.

At Eros, we are investing heavily in future-ready manufacturing, R&D innovation, and digital transformation to lead this change. Our upcoming smart factory in Pune is a reflection of that commitment — enabling us to deliver smarter, faster, and more sustainable solutions at scale.

But beyond technology, we believe the true disruption will come from how seamlessly mobility integrates into people's lives — safely, silently, and intelligently. And that's where we aim to lead — by shaping not just the future of elevators, but the future of everyday movement.

QUALITY IN MOTION, VISION IN ACTION

As India races toward a high-rise future, vertical mobility is no longer a luxury—it's a necessity. At the heart of this transformation stands Mitsubishi Elevator India Pvt. Ltd., a brand rooted in global engineering excellence and deeply committed to India's evolving urban infrastructure. In this exclusive conversation, ***K. SURESH,*** *Deputy Managing Director, shares insights into the brand's journey, its breakthrough innovations, and how Mitsubishi is shaping the next era of intelligent, sustainable, and high-performance elevator solutions for India's growing skylines.*

Q Can you take us through Mitsubishi Elevator's journey in India and how your offerings have evolved to address the growing demands of urban infrastructure?

Mitsubishi Electric began its elevator journey in 1921, and since then, our elevators have stood as a symbol of human ingenuity and vertical growth. For over a century, we have engineered solutions that echo the essence of 'Quality in Motion.'

In India, our story began in 1995 in Mumbai, leading to the establishment of a wholly owned subsidiary in 2012 and our first operational factory in 2016. These milestones reflect our firm commitment to the Indian market.

We've introduced products such as NEXIEZ-LITE and DeLITE, specifically developed for the Indian landscape—tailored to suit both high-rise and low-rise building requirements. At Mitsubishi Elevator India, we don't just build elevators—we elevate experiences across generations and help shape the skyline of tomorrow.

Q How would you describe the evolution of the vertical mobility sector in India over the past decade, and what role do you see Mitsubishi playing in its next phase?

India's vertical mobility landscape has been transforming rapidly, propelled by urbanization, infrastructure expansion, and smart technologies. The rise of IoT, the push for electrification, and a growing focus on sustainability and convenience are all reshaping the industry.

We don't just build elevators. We elevate generations of experiences and empower the skylines of tomorrow.

K. SURESH
Deputy Managing Director, Mitsubishi Elevator India Pvt. Ltd.

In response, Mitsubishi Elevator India continues to introduce technological innovations and advanced industrial solutions. We are especially focused on expanding our presence in the premium and mid-market segments with intelligent, efficient, and socially responsive VT (vertical transportation) systems.

India is now the second-largest market for elevators and escalators globally, after China. We aim to strengthen our market share by offering forward-looking solutions that match the evolving needs of multi-storey residential, commercial, and industrial infrastructure across the country.

Q What are some of the most notable technological innovations Mitsubishi has introduced recently in elevators and escalators?

We've introduced several advanced technologies designed to enhance safety, efficiency, and user comfort. Some of our key innovations include:

DOAS (Destination Oriented Allocation System) – This technology registers a user's destination floor via their

ID card when they pass through a security gate, thereby reducing boarding times and elevator congestion.

M's BRIDGE Global Remote Maintenance Service – Offers real-time diagnostics and predictive maintenance.

MelEye Supervisory System – Uses advanced networking to monitor elevator and escalator traffic flow, allowing building managers to respond dynamically.

ELEMOTION & ESMOTION Renewal Menus – Enable modernisation of existing elevator and escalator systems with minimal disruption.

Traction Machines with Permanent Magnet Motors – Designed to improve energy efficiency, reliability, and operational smoothness.

Q In high-rise buildings and high-traffic environments, how does Mitsubishi ensure optimal safety and operational reliability?

We employ advanced control systems and state-of-the-art installation techniques that ensure smooth and quiet rides with precise landing accuracy. Some key measures include:

- Permanent Magnet Motors
- Super High-Rise Rope Mechanics
- Active Roller Guides

These features not only enhance user comfort but also ensure long-term durability and safety in demanding operating conditions.

Q How do Mitsubishi products comply with Indian and international safety standards such as EN 81, ISO, and NBC norms?

Safety, quality, and sustainability have always been the pillars of our brand. All Mitsubishi Elevator products meet stringent global standards like EN 81, ISO regulations, and NBC codes. As new norms and safety regulations are introduced, we remain proactive in implementing necessary upgrades to ensure compliance and reliability.

Q What initiatives has Mitsubishi undertaken to reduce energy consumption and the carbon footprint of your VT systems?

Sustainability is integral to our design philosophy. Mitsubishi Electric has been a pioneer in introducing green elevator technologies that reduce energy consumption without compromising performance.

Our energy-efficient features include:

- Regenerative converters
- Permanent Magnet Motors with joint-lapped stators
- Automatic car light and fan shut-off
- LED lighting
- Energy-efficient door motors

By incorporating these technologies, we not only lower operational costs but also contribute to broader environmental goals.

Q Could you elaborate on regenerative drives and other eco-mode features that support sustainability?

Certainly. Some of our core sustainability-enhancing features include:

Regenerative Converter – This allows energy generated by the elevator's traction machine during operation to be fed back into the building's electrical grid.

Permanent Magnet Motor – The joint-lapped stator enables denser winding, which increases energy efficiency and reduces motor size.

Eco-mode Functions – These include automatic shut-off of lights and fans when the elevator is idle, and Variable Traveling Speed Systems, which allow the elevator to run faster or slower depending on passenger load, thereby improving efficiency.

These innovations position Mitsubishi Elevator as a leader in sustainable vertical mobility.

Q With rising demand from Tier 2 and Tier 3 cities, how are you making your products more accessible, cost-effective, and easy to maintain?

Recognizing the growth in emerging urban centers, we developed DeLITE, a product specifically designed for the Indian market. It balances global performance standards with local affordability and simplified maintenance.

This solution enables us to serve the expanding needs of Tier 2 and Tier 3 cities—without compromising on quality or user experience.

Q Looking forward, what trends or disruptions do you foresee in the vertical mobility space, and how is Mitsubishi preparing for them?

India's luxury and high-rise real estate segments are seeing tremendous growth, fueled by increasing urbanization, rising incomes, and demand for smart infrastructure.

Key future trends include:

- Smart VT systems integrated with IoT and AI
- Predictive maintenance and remote diagnostics
- Sustainable and energy-efficient operations

India's position as the second-largest elevator market globally places us in a strategic role. Mitsubishi Elevator India is committed to driving this next chapter with intelligent, efficient, and future-ready mobility solutions.

SHAPING INDIA'S VERTICAL FUTURE

*Since 1984, KONE has been a driving force in India's vertical mobility transformation. From introducing basic elevators to launching digitally connected, sustainable people-flow solutions, the company has evolved in lockstep with India's rapid urbanisation. In this exclusive conversation, **AMIT GOSSAIN** shares how KONE is redefining safety, sustainability, and smart technology in elevators and escalators for the next chapter of India's growth.*

Q How has KONE's journey in India evolved to meet the demands of a rapidly urbanising nation?

We entered India in 1984 and today we're a market leader with a manufacturing unit in Sriperumbudur and two Technology & Engineering Centres. Over the years, we've moved from basic elevators to digitally connected, energy-efficient systems for residential, commercial, and infrastructure projects. Our focus has been on making people flow solutions smart, safe, and sustainable — in sync with India's vertical growth story.

Q How has the vertical mobility landscape changed over the last decade?

Elevators are no longer just transport — they're integral to building efficiency and user experience. The last decade saw high-rises, metros, and mixed-use developments transform the market. KONE has been at the forefront of this shift, delivering innovations and strong service support. As India enters its next urbanisation phase, we aim to shape it with smarter, greener solutions aligned with smart city and green building goals.

Q What are your most significant recent innovations?

A standout is KONE UltraRope®, a carbon-fibre hoisting solution that's lighter, more durable, and enables travel up to 1,000 metres — revolutionising high-rise mobility. Our KONE DX Class elevators are the world's first digitally connected models, with built-in APIs for seamless smart building integration. We've also advanced destination control systems, touchless tech, and our KONE 24/7 Connected Services for predictive maintenance.

Q How are IoT, AI, and predictive analytics changing elevator performance and safety?

Through KONE 24/7 Connected Services, we use IoT and AI for real-time monitoring, detecting issues before they

AMIT GOSSAIN
Managing Director
KONE, India
& South Asia

escalate. AI also optimises traffic flow in high-rise buildings through intelligent dispatching. This means reduced downtime, faster service, and improved safety. Integration with building management systems further supports data-driven performance planning.

KONE India Supply Unit at Sriperumbudur

Q How do you ensure maximum safety and reliability in high-rise and high-footfall environments?

We build in multiple safety redundancies — from automatic rescue devices to advanced braking systems. UltraRope® ensures stability under extreme conditions, while intelligent group controls optimise traffic. In metros and airports, our escalators and elevators are engineered for heavy usage with robust materials, frequent maintenance, and 24/7 monitoring to ensure uninterrupted service.

Q What about compliance with safety standards?

All our products comply with Indian standards like IS 14665 and global norms including EN 81, ISO 25745, and NBC 2016. Every unit undergoes stringent quality checks, type testing, and compliance audits. Our technicians are trained to meet these requirements, and we welcome third-party audits to ensure consistent quality and safety.

Q Sustainability is now a key expectation. How does KONE reduce energy use and emissions?

Sustainability is central to our design and operations. Our elevators use regenerative drives, LED lighting, and energy-efficient motors. We promote modernisation over replacement to extend lifecycle, and our Sriperumbudur factory runs on solar power and practices rainwater harvesting. We're committed to lowering emissions across the value chain in line with low-carbon urban development.

> *The future of vertical mobility will be intelligent, sustainable, and seamlessly integrated into the smart city ecosystem — and KONE is ready to lead that transformation.*

Q Can you explain features like regenerative drives and eco-modes?

Regenerative drives capture unused braking energy and return it to the building's grid, reducing consumption by up to 30%. Gearless motors cut electricity use while maintaining speed and performance. Eco-modes reduce idle-time energy draw, making these systems ideal for buildings seeking IGBC or LEED certification.

Q How do your solutions help projects meet green certification goals?

We provide Environmental Product Declarations and life cycle assessments for all major solutions. Low-emission materials, energy-efficient motors, and regenerative braking contribute directly to green rating points. Integration with automation systems also improves building performance, helping developers meet IGBC and LEED targets.

Q How do you approach large-scale infrastructure projects like metros and airports?

For such projects, we offer TransitMaster™ escalators and high-capacity elevators designed for durability and digital integration. Open APIs and the DX platform allow remote diagnostics, data sharing, and traffic optimisation. We also create tailored people flow plans to ensure efficiency, safety, and adaptability in high-density spaces.

Q With Tier 2 and 3 cities growing, how do you balance affordability and performance?

We've localised products like KONE U MonoSpace® and S MonoSpace® for the mid-rise segment, offering essential features with strong energy performance at competitive prices. Expanding regional service hubs, training local technicians, and modular product design ensure fast service, adaptability, and ease of maintenance in these markets.

Q What trends will shape the future of vertical mobility?

We see a rise in connected elevators, AI-driven maintenance, and climate-conscious solutions. The convergence of vertical mobility with smart city platforms will accelerate. With innovations like the DX Class, UltraRope®, and predictive analytics, we're investing in digital services, R&D, and sustainability to lead in an era of intelligent, inclusive, and future-ready mobility.

Modern elevators redefining everyday mobility for urban lifestyles


TARIFF

TRUMP'S TARIFF TANTRUM

EGO AT THE HELM, TURBULENCE FOR THE WORLD

By turning tariffs into weapons of personal politics, Donald Trump risks fracturing the global trade order, pushing allies into rival camps — and forcing India into a geopolitical pivot it didn't ask for.

In the long history of global trade disputes, tariffs were once tools of calculated statecraft — applied sparingly, negotiated quietly, and lifted strategically. Under Donald Trump, they have become the blunt instruments of an impulsive presidency: economic artillery fired at will, often without warning, and almost always with domestic applause in mind.

*By **TITTO EAPEN***

The latest barrage is aimed at India, not because of a collapse in American manufacturing or a breakdown in trade fairness, but because India's foreign policy refuses to be chained to Washington's mood swings. For Trump, strategic autonomy — buying discounted Russian oil, engaging with BRICS, maintaining dialogue with the US is not a sign of maturity; it's a red flag for punishment.

This is not leadership, it is transactional brinkmanship, driven by ego and televised for political theatre. And while the performance plays well to a domestic base hungry for "America First," the costs will be borne elsewhere: Indian exporters facing tariff walls, global supply chains twisting into new shapes, and a world economy inching closer to the fault lines of a multipolar split.

Trump's tariffs are not just a line item in customs schedules — they are an assault on the idea of predictable global commerce. And if history has taught us anything, it's that when the world's largest economy weaponises trade on a whim, the damage is never contained to the intended target.

TARIFF POLITICS: FROM ECONOMIC TOOL TO GEOPOLITICAL WEAPON

For most of the post-war era, tariffs were the realm of economic technocrats — measured responses to trade imbalances, rarely wielded without careful diplomatic cushioning. In Trump's hands, they have been stripped of subtlety and weaponised for spectacle.

This is tariff politics 2.0 — not about levelling the playing field, but about enforcing loyalty through economic pain. The Trump doctrine is simple: trade is not a mutual exchange; it is a scoreboard. If America doesn't "win," someone must be made to lose — preferably in a way that makes the evening news.

India has now been cast in the role of the disobedient ally. The sin? Playing a pragmatic balancing game between the West and the emerging multipolar order. By continuing oil imports from Russia after the Ukraine war, expanding trade within BRICS, and avoiding a hard tilt against China, New Delhi has effectively told Washington, "We'll be friends, but we won't be followers." For Trump, whose worldview is binary and transactional, such nuance is intolerable.

The result is a tariff wall disguised as trade policy. Higher duties on Indian steel, aluminium, engineering goods, textiles, and possibly tech components are not just about the economics — they are about signalling to others: stray from the US line and you'll pay the price.

The deeper danger lies in precedent. When the world's largest economy uses tariffs not as a last resort but as a first strike, it erodes the very stability that global trade relies on. It encourages copycat behaviour from other powers, accelerates the fragmentation of trade blocs, and undermines institutions like the WTO. It turns the rules-based order into a rules-by-who's-in-charge order — and in Trump's White House, that means rules that can change overnight.

THE TARIFF STRIKE
A NEW KIND OF ECONOMIC COERCION

Trump has slapped tariffs on friends and foes before — Canada for "national security," the EU for "unfair trade," China for "stealing jobs." But what's unfolding with India is qualitatively different. This isn't a clash over subsidies or intellectual property. It's the first time Washington has openly tied market access to a country's alignment in a global geopolitical rivalry.

The target list wasn't random. US officials zeroed in on sectors where India is either irreplaceable in the supply chain or politically sensitive at home — gems and jewellery worth over $12 billion in annual exports, cotton textiles employing millions, and high-value engineering goods feeding into US manufacturing. The intent was surgical: pick industries that would ring alarm bells in Delhi without triggering an immediate collapse in American retail shelves.

In off-record briefings, US trade strategists called it "a calibration for maximum strategic leverage." Translation: tariffs as a foreign policy whip, not an economic shield. The public line was blunter — Trump accused India of "profiting from American markets while undermining our security objectives," a nod to its continued dealings with Russia.

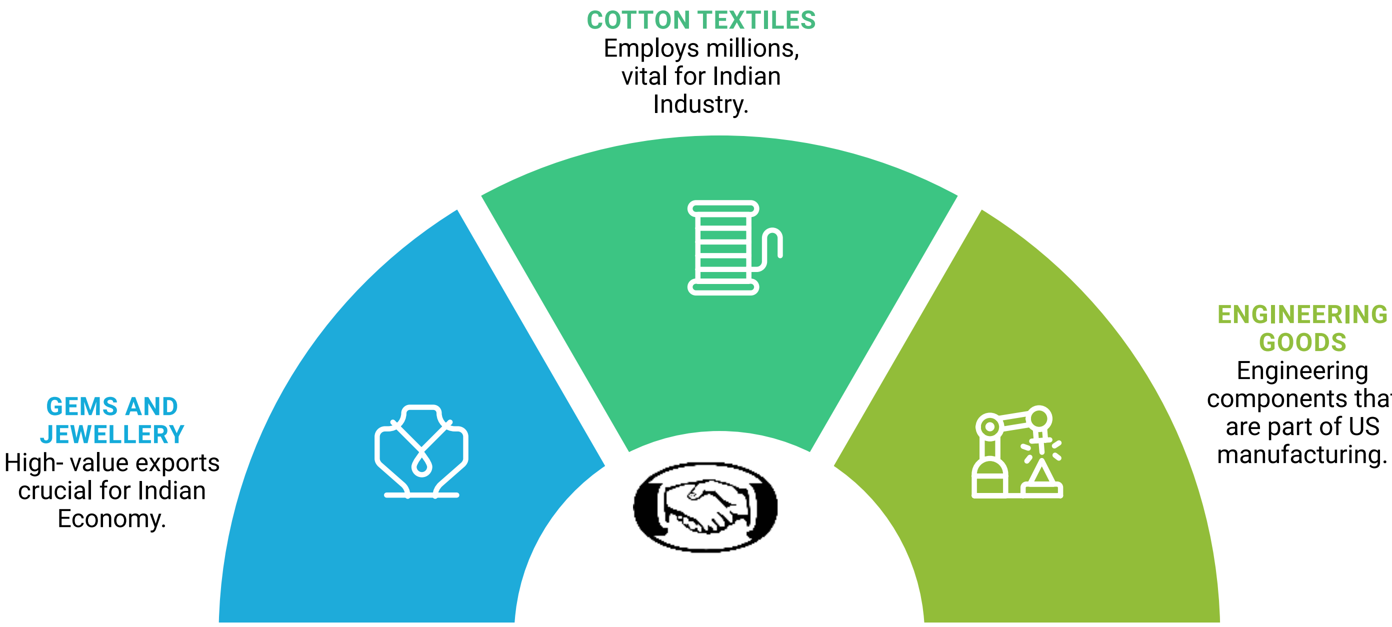
The White House wanted the world to see this not as a trade spat, but as a warning shot across the bow of any partner thinking of straddling two camps.

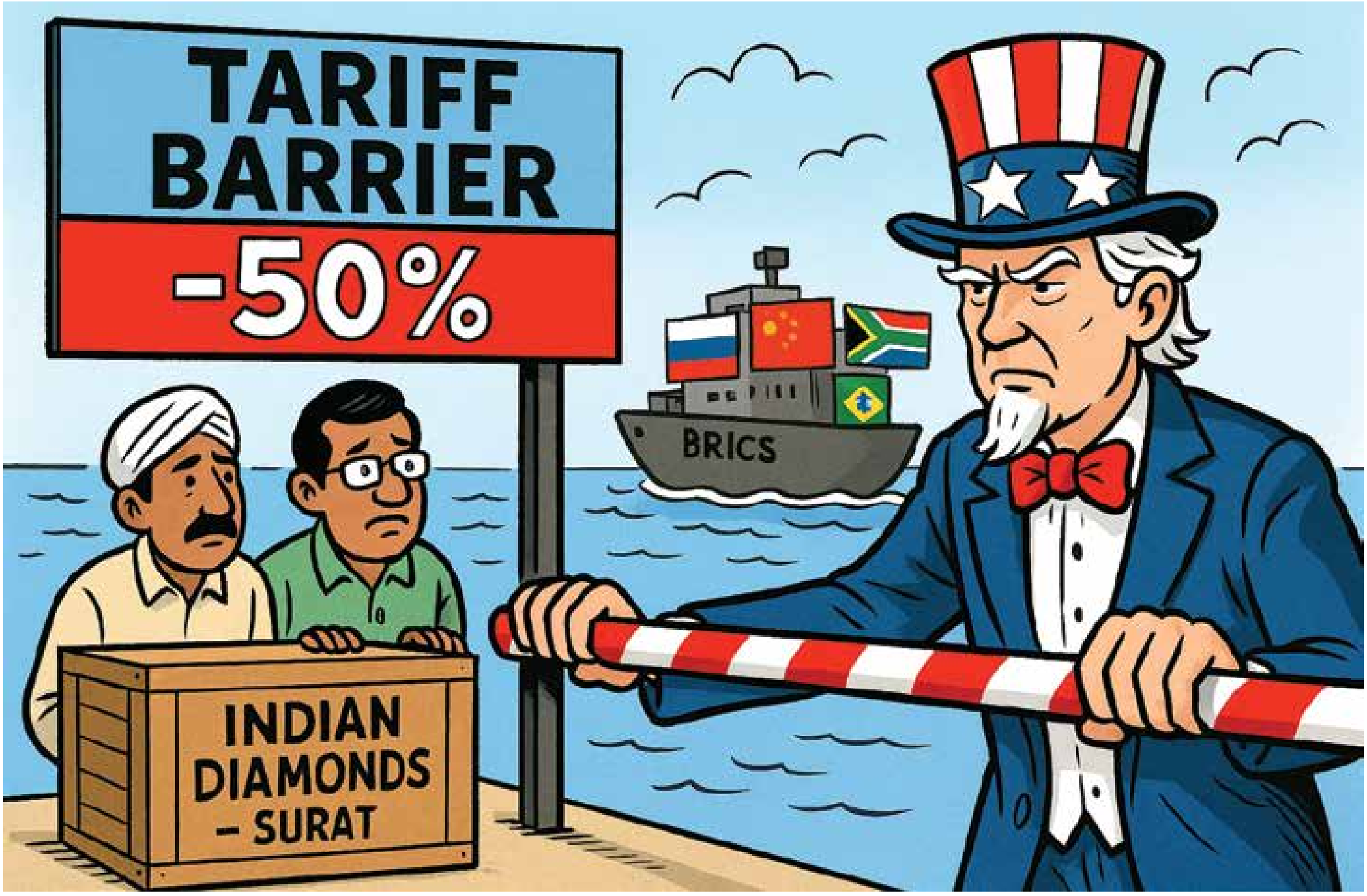
Delhi's response was as much for Washington as it was for its own citizens. The External Affairs Ministry stressed that "India's trade relationships cannot be contingent on political alignment," while Commerce Ministry officials quietly began accelerating talks to expand duty-free quotas with the UAE and Australia. A senior policy adviser in Delhi put it more plainly: "If the US market becomes a switch that can be turned off for political reasons, then we will make sure our economy doesn't run on US power."

What makes this moment dangerous for the US is that the very precision of its strike could push India into faster diversification. The UAE, ASEAN, and even China are already exploring expanded import windows for Indian goods as part of BRICS economic integration talks. Moscow has floated preferential oil-for-goods deals that could absorb some of the displaced exports. In attempting to enforce loyalty through coercion, Washington may be speeding up the very multipolar realignment it fears.

Trump may sell this back home as proof that "America doesn't get played," but for India — and many other capitals watching — the takeaway is starker: in a world where tariffs become instruments of political obedience, the only real defence is to reduce dependence on any one power, no matter how "strategic" the partnership claims to be.

Precision Targeting Indian Industries by US strategists





THE IMMEDIATE IMPACT ON INDIA

The White House's tariff notice wasn't just a customs change; it was a signal flare, visible in every Indian boardroom and ministry corridor. Within 48 hours, the mood in New Delhi had shifted from disbelief to mobilisation.

Prime Minister Narendra Modi set the tone in a televised address, declaring India would "never compromise" on the welfare of its farmers, dairy producers, or fishermen — even if it meant paying a "heavy price" in the short term . The Ministry of External Affairs called the 50% tariff hike "extremely unfortunate" and "unilateral," noting pointedly that the U.S. had not imposed similar measures on China.

Government Initiatives to combat US Tariffs

A ₹20,000 crore program to help exporters find new markets and improve competitiveness.

Export Promotion Mission

Accelerated reforms to strengthen manufacturing resilience and ensure future growth.

Domestic Reform Timelines

Inside Udyog Bhawan, officials began translating defiance into policy. Commerce Ministry teams worked with the RBI and EXIM Bank to draft a package of trade support — the centrepiece being a ₹20,000 crore Export Promotion Mission scheduled for rollout by September 2025 . The programme is designed to help exporters hit by the U.S. tariffs find new markets, improve competitiveness, and reduce dependence on politically exposed destinations.

Parallel to this, the government accelerated domestic reform timelines to strengthen manufacturing resilience — part of a broader strategy to ensure that future shocks, whether from tariffs or sanctions, would not disrupt growth momentum . Trade officials re-engaged stalled negotiations with the EU and Gulf partners, with the UAE agreement under review to expand jewellery quotas.

Political consensus, rare in Delhi, began to form. Opposition leaders such as Mallikarjun Kharge urged unity in defending India's strategic autonomy, while NCP veteran Sharad Pawar warned that "no one has control over Trump" and framed the tariff move as a pressure tactic that required a firm national response .For exporters, the impact was immediate. Orders from the U.S. slowed, and buyers in apparel and jewellery began exploring alternatives in Vietnam, Bangladesh, and Thailand .

By the end of the first fortnight, India had not retaliated with counter-tariffs — a deliberate choice to keep the door open for negotiation — but it had done something more significant: it had begun rewiring its trade strategy in real time. The U.S., once treated as a fixed destination, was now being reclassified across ministries and markets as just one port of call among many.

FROM TARIFFS TO TOWER CRANES
THE REAL ESTATE DOMINO EFFECT

Trade wars rarely stop at container ports. When a 50% tariff bursts onto the scene — as it did with Trump's August 7th decree — it ricochets far beyond export invoices. In India's case, the shock doesn't just threaten Surat's diamond cutters or Ludhiana's textile mills; it creeps into cement batching plants, steel procurement desks, and boardrooms where REIT deals are negotiated.

Steel, Aluminium and the Silent Surcharge

Even without a single rupee of duty on construction metals, the global pricing psyche shifts. Traders in Shanghai and London Futures pits price in risk, not just volume. The 2018–19 U.S.–China trade war saw India's hot-rolled coil prices jump 8–10% within months, despite India being a bystander. This time, the backdrop is more combustible. Steel in a metro viaduct or aluminium in a high-rise curtain wall already makes up 20–25% of total EPC cost; a sudden risk premium here can turn a project's thin profit margin into a loss before the first beam is welded.

Currency Whiplash and Imported Luxuries

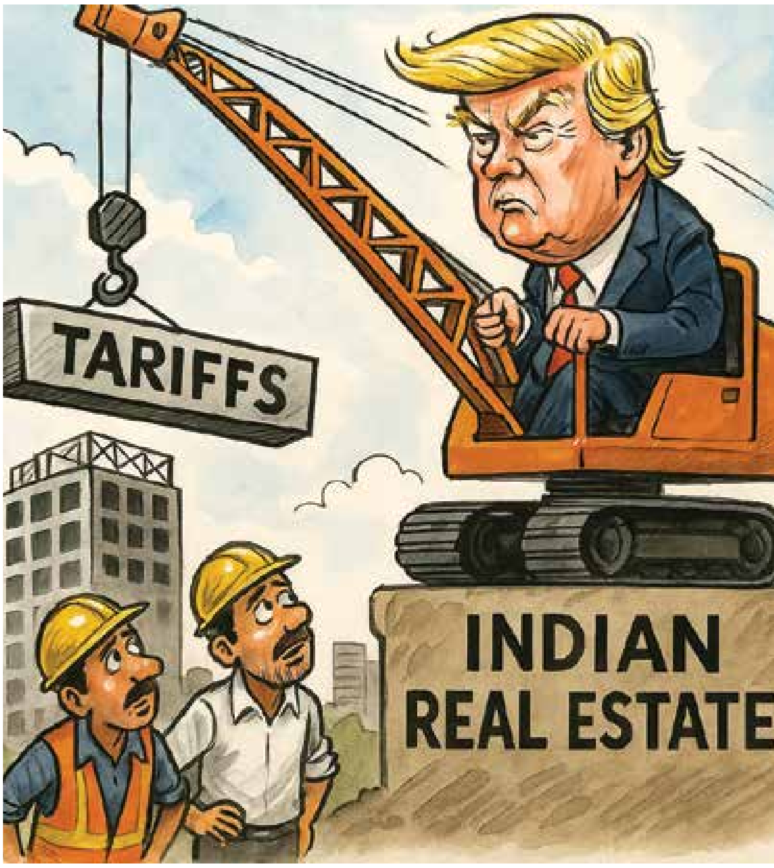
A dip in export earnings nudges the rupee lower, and in an import-dependent segment like premium housing and Grade-A offices, that's a direct hit. Elevators from Finland, HVAC chillers from Japan, smart façade systems from Italy — these aren't bought in rupees. In high-spec projects, 10–15% of fit-out budgets are pegged to euro or dollar invoices. Developers without currency hedges face a cruel choice: absorb the blow or scale back on the very features that sell their projects.

The Micro-Market Ripple

On paper, a GDP dent of 0.19% looks like a statistical rounding error. On the ground, it feels like shuttered factories and cancelled home bookings. Export belts like Pune's auto component hub, Surat's gem market, and Tiruppur's knitwear cluster aren't just production zones — they are the demand base for nearby mid-income housing and warehousing. When $8.1 billion in exports is tagged "at risk," mortgage applications dry up faster than monsoon puddles in Ahmedabad.

Capital Confidence and the Diplomacy Discount

The real estate sector's most invisible dependency is foreign patience. U.S.-based private equity has poured billions into India's commercial towers and logistics parks, often anchoring REIT platforms. A sour turn in bilateral tone doesn't necessarily close the tap, but it does slow the drip — deal committees deliberate longer, risk officers widen their red zones, and capital migrates to markets with less political noise. For developers counting on overseas equity to close land buys or start PPP infra projects, the lag can be lethal.



New Delhi's Calculated Calm

Unlike the chest-thumping tit-for-tat of other capitals, India's initial move is one of studied restraint — diversify markets, fast-track other FTAs, avoid steps that would spike domestic input costs. Yet state governments in export-heavy regions are already gaming out job loss contingencies. If they reallocate budgets from highways to handouts, infra timelines slow, and with them, the real estate projects those roads would have fed.

Trump's Name on Indian Towers

There's irony in the fact that India is the Trump Organization's largest overseas market — ~11 million sq. ft. across six cities, over ₹175 crore in licensing fees, and a Gurugram sales launch that booked ₹3,250 crore in a single day. The asset-light model shields them from steel price shocks, but not from sentiment shifts. Ultra-luxury buyers may currently treat geopolitics like background noise, but history shows political hostility has a way of bleeding into lifestyle choices.

The Strategic Takeaway

For developers and EPC firms, this isn't about whether the tariff touches your BOM spreadsheet. It's about pricing in volatility as a permanent line item. Lock in metals early, hedge foreign-currency exposure, rethink sourcing for MEP systems, and diversify funding sources so your capital plan doesn't hang on the mood swings of Washington. Because in a world where a tweet can move a commodity market, even a real estate project in Thane can feel the tremors of a tariff signed in the Oval Office.

IS THIS THE END OF TRUMP REAL ESTATE BUSINESS IN INDIA?

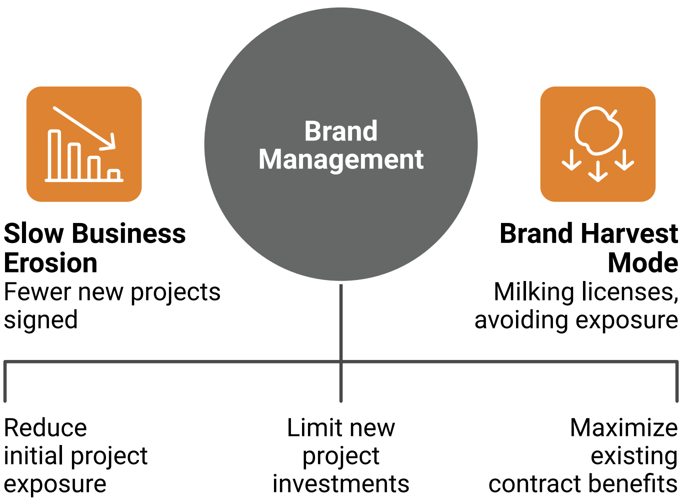
For all the noise about tariffs, tantrums, and trade wars, Donald J. Trump is still, at his core, a property brander. Long before he was firing aides in the White House, he was licensing his name to glass towers in Toronto, Istanbul, Manila, and Panama. The formula was simple: zero construction risk, maximum brand premium — a golden signature on the façade and a slice of the sales revenue without ever lifting a brick.

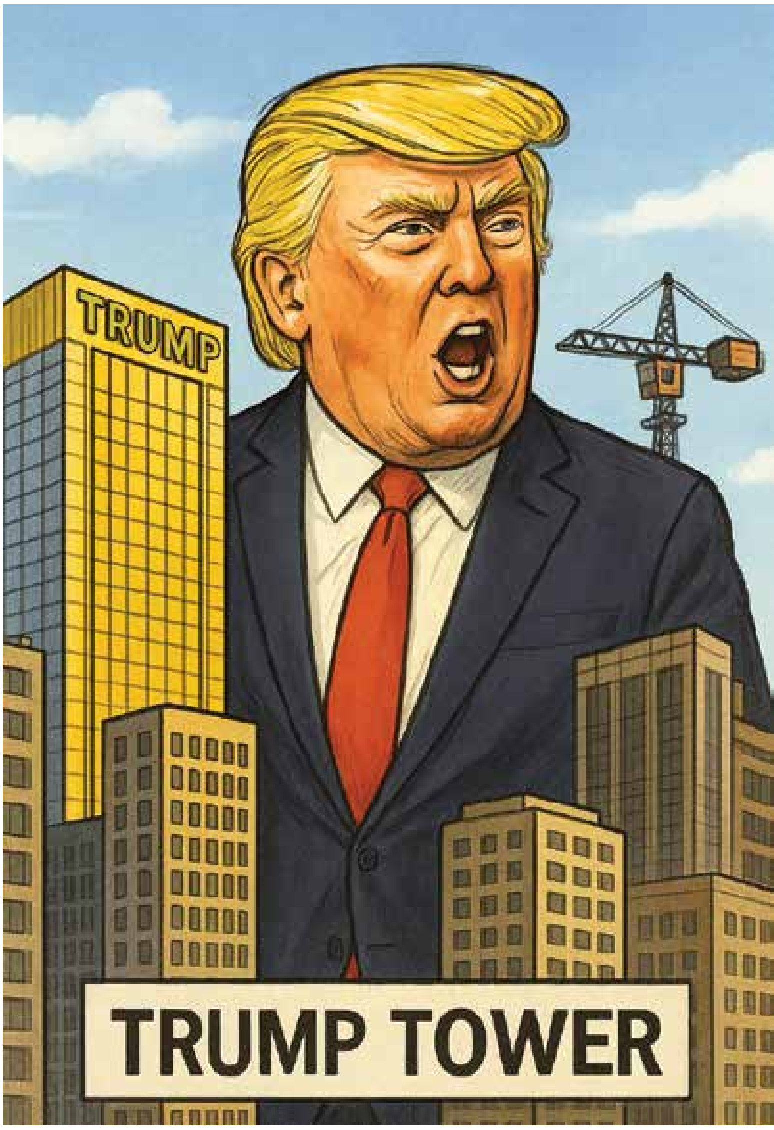
This global footprint, however, has been shrinking. Projects in Vancouver and Toronto were de-Trumped amid political backlash, Panama's was mired in legal brawls, and even in the U.S., new ground-up developments under the Trump name are rare. The empire today survives less on pouring concrete and more on licensing fees, golf resorts, and nostalgia merchandising.

Against that backdrop, India has been an unexpected jewel in the Trump crown. With ~11 million sq. ft. of branded luxury real estate across six cities and over ₹175 crore in licensing income generated so far, this is the largest overseas market for the brand. The success stories are hard to ignore — Trump Towers Gurugram sold ₹3,250 crore worth of apartments in a single day, a record in India's luxury segment. Buyers weren't investing in construction quality (that's the developer's job); they were buying a lifestyle — the idea of "Trump living," a blend of Manhattan excess and gilded exclusivity.

But here lies the fragility: in India, the Trump name is not about product; it is about perception. And perception, as any marketer will tell you, is the most volatile asset class. The moment the brand becomes politically loaded — especially as the face of a punitive 50% tariff on Indian goods — that aspirational gloss can start to crack. Ultra-luxury buyers may not queue up waving flags, but they are sensitive to social mood. A brand associated with "economic bullying" could see its 10–15% price premium evaporate, even if the marble floors and skyline views remain unchanged.

Mitigating the Slow Erosion of Trump's Indian Businesses





Developers, too, will be doing their own math. The Trump tag has been a sales rocket booster, justifying premium pricing and faster absorption. But in an environment where American policy is actively hurting Indian exporters — from Surat's diamond polishers to Ludhiana's textile mills — the risk-to-reward ratio for paying those 3–5% branding fees starts to look less compelling. Why invite potential controversy when a neutral global brand could achieve the same sales velocity without the political baggage?

The danger for Trump's India business isn't an immediate collapse — existing contracts are locked in, and the rarefied buyers of Trump-branded penthouses are not price-sensitive in the same way as the mid-market. The danger is slow erosion: fewer new projects signed, quieter launches, and eventually, the brand shifting into "harvest mode," milking current licences but avoiding new exposure until the political climate thaws.

Trump's real estate empire has survived bankruptcies, lawsuits, and even the reputational blowtorch of his own presidency. But in India, his survival will depend not on glass and steel, but on whether he can keep the Trump name a symbol of aspiration — rather than a reminder of economic confrontation.

THE SOCIAL & EMOTIONAL COUNTER: WHEN 1.4 BILLION PEOPLE TAKE IT PERSONALLY

Trade policy may be decided in Washington's corridors of power, but its emotional reception is often determined in the lanes of Surat, the malls of Mumbai, and the chai stalls of Kanpur. And here lies the underestimated risk for the United States — the collective mood swing of 1.4 billion Indians.

India is not new to economic nationalism. From the Swadeshi movement of the early 1900s to the post-Galwan "boycott Chinese goods" calls of 2020, the country has demonstrated an instinctive readiness to turn consumer choice into a geopolitical statement. These movements are rarely government-mandated; they are self-organised, socially amplified, and culturally sticky.

The Soft Targets: American Consumer Brands

If Trump's tariff becomes a symbol of economic disrespect, the easiest retaliation for ordinary Indians is not through customs duty or trade negotiations, but through wallets and thumbs — by refusing to buy or engage with American products. Apple, Google, Facebook, Instagram, Netflix, Amazon — these brands are not just products; they are lifestyle fixtures. But they are also highly visible proxies for "America" in the Indian consciousness.

History offers cautionary precedents. After the 2020 border clashes with China, Chinese smartphone makers saw a measurable dip in sales and were forced into rebranding campaigns with Indian celebrities and cricket sponsorships to repair perception. Even a 5–10% consumer sentiment swing in India — the world's second-largest smartphone and social media market — would translate into billions in lost revenue for American tech firms.

The Emotional Economics

Unlike tariff negotiations, which operate in fiscal quarters, boycotts move at the speed of hashtags. "#BoycottAmericanBrands" could trend in hours, fuelled by influencers, political rhetoric, and a latent sense of "teach them a lesson." The damage is twofold — immediate sales erosion and long-term brand equity erosion. In markets like India, where brand affinity is often aspirational, a perception of arrogance or exploitation can undo decades of soft power.

Washington's Misread

The real risk is that policymakers in the U.S. underestimate this dynamic. They see India as too dependent on American tech ecosystems to risk disengagement. But history shows that when emotion and identity are at stake, Indian consumers have proven willing to endure inconvenience to make a point. The memory of "foreign brands" being kept out until the 1990s is still alive in the older generation, and for the younger demographic, switching apps or brands is frictionless.

In that sense, Trump's tariff is not just a trade war — it's a branding war. And in a country where 1.4 billion people decide every day what to eat, wear, watch, and share, no brand, however global, can afford to be the villain in the national narrative.

THE REALIGNMENT IN GEOPOLITICS INDIA'S DRIFT TOWARD BRICS

Trade wars rarely exist in isolation; they are gravitational events, pulling entire diplomatic orbits out of their paths. Trump's 50% tariff strike may have been aimed at India's export ledger, but its aftershocks are geopolitical — forcing New Delhi to quietly re-chart its long-term alliances.

For decades, India's foreign policy posture has been a carefully balanced trapeze act — deepening defence cooperation with the United States while maintaining historical and strategic links with Russia, and keeping trade channels with China open despite border tensions. But Washington's economic hostility is eroding the "trust premium" that has underpinned the India–U.S. relationship since the 2008 civil nuclear deal. When tariffs become the default language of negotiation, the incentive to hedge — and to hedge visibly — grows.

Russia's Return to the Centre Stage

Moscow, already India's largest defence supplier, stands to benefit from the chill in Delhi–Washington trade warmth. Beyond arms sales, Russia has been pitching joint energy exploration, Arctic shipping corridors, and currency-settled trade mechanisms to sidestep the dollar. The success of the rupee–rouble oil trade during Western sanctions has proven the model works. As U.S. tariffs squeeze certain Indian exports, Russia becomes a partner not just in geopolitics, but in trade insurance — a market immune to Washington's whims.

China: From Adversary to Economic Counterweight

Here's the paradox — while security tensions with Beijing remain unresolved, the sheer gravitational pull of China's manufacturing and its role within BRICS cannot be ignored. A more "conducive" stance toward China in trade forums would allow India to leverage supply chains, access alternative investment capital, and push for collective bargaining against Western protectionism. Delhi will not warm to Beijing on security — but in trade blocs, expect pragmatism over posturing.

The BRICS and Global South Bloc

The logical geopolitical hedge is deeper entrenchment within BRICS, now expanded with heavyweights like Saudi Arabia, UAE, and Egypt. Within this forum, India gains a platform to counter Western trade measures, co-develop payment systems outside SWIFT, and build preferential trade routes across Asia, Africa, and Latin America. The message to Washington is subtle but unmistakable — if you close one market, we'll open five others.

Risks of Overcorrection

Realignment is not without cost. Closer economic embrace of Russia and China risks alienating European partners, where Indian pharma, IT, and engineering goods enjoy stable demand. And while BRICS offers scale, it lacks the regulatory cohesion of Western trade frameworks. India's challenge will be to pivot without appearing to defect — a diplomatic choreography that keeps options open while signalling it has alternatives.

In the long game, Trump's tariff may accelerate a shift that was already underway — the slow migration of India's economic gravity toward the multipolar Global South. The irony? By trying to isolate India in a trade dispute, Washington may be pushing it deeper into the very alliances that seek to dilute American economic dominance.

CONCLUSION – TRUMP'S TARIFF TANTRUM: INDIA'S CHALLENGE, THE WORLD'S TEST

Trump's 50% tariff on Indian goods is more than a policy announcement — it is an open declaration that economic weapons are now as potent as military ones in shaping the global order. What appears on paper as a targeted strike at select export categories is, in practice, a stress test of national resilience — exposing the fragility of supply chains, the volatility of capital flows, and the vulnerability of consumer sentiment.

For India, the immediate task is not simply to manage a tariff shock, but to redraw its map of dependencies. The American market may remain important, but no longer inviolable. A pivot toward Russia, deeper integration with BRICS, trade corridors with Africa and Latin America, and stronger linkages with ASEAN and the EU will no longer be optional — they will be survival imperatives.

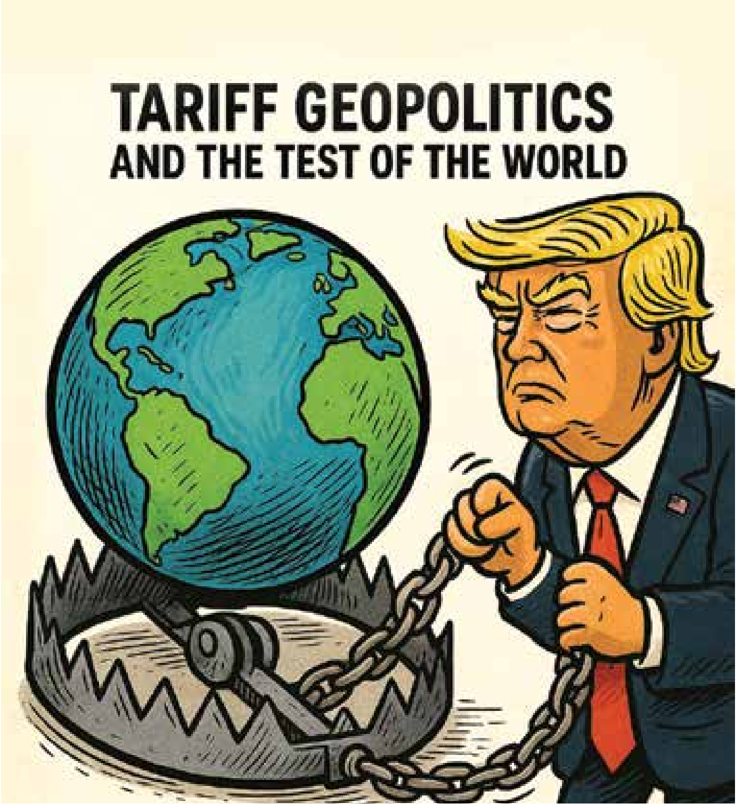
For the global economy, the implications are even more profound. If Trump returns to the White House, U.S. foreign policy will likely move from diplomacy-first to transaction-first, where loyalty is measured in trade concessions and strategic alignment is priced in tariffs. This is not a return to isolationism — it is hyper-engaged economic nationalism, designed to bend the rules of globalisation to fit a single country's balance sheet.

The real estate and infrastructure sectors, often seen as insulated from trade wars, are now firmly in the blast radius. Commodity pricing shocks, currency pass-through costs, and disrupted capital pipelines will not just slow projects — they will force developers to rethink the very viability of large-scale urbanisation plans tied to foreign capital.

Socially, India's 1.4 billion people have long memories and quick reflexes when it comes to perceived slights. If the boycott impulse hardens into an organised consumer movement against American brands — Apple, Google, Facebook, Amazon — the damage will be reciprocal. U.S. corporations that rely on India as both a growth market and a global talent pool may find themselves caught in the same crossfire as the exporters hit by tariffs.

The choice before the world is stark. If Trump wins, expect a hegemonic U.S. armed with tariffs instead of treaties, willing to redraw global trade lines unilaterally. If he loses, the door opens — however briefly — for the emergence of a multipolar order where economic power is distributed, not dictated.

Either way, the comfortable era of predictable, rules-based globalisation is dead. What rises in its place will be shaped not by goodwill, but by how fast nations can build alternate corridors of commerce, capital, and cooperation before the next shock hits. Trump's tantrum is not India's isolated problem — it is the world's trial by fire.



About The Author

Titto Eapen is the Founder and Chief Editor of Urban Acres - A Think Tank of Urban Built Environment. He is also the curator of the V30 Conclave and Dialogues, where India's leading urban thinkers, developers, and policymakers converge to reimagine the future of the built environment.

Through thought-provoking reports like High Premium Regime & Mumbai's Losing Sheen and The Blueprint for New Bollywood City, Titto brings a sharp, investigative lens to urban transformation. His work consistently challenges status quo narratives, spotlighting stories that are sustainable, equitable, and future-ready.

Titto Eapen
Founder
& MD
Urban Acres

BEYOND BALANCE SHEETS

YUKTI NAGPAL ON DESIGNING LEGACY, LUXURY & LEADERSHIP

In the fast-evolving world of Indian real estate, few voices stand out for their clarity, conviction, and quiet power. ***YUKTI NAGPAL,*** *Director of Gulshan Group, is one of them. Steering a legacy brand into the future, she brings with her not just a celebrated name—but a new philosophy. One that redefines luxury through the lens of empathy, wellness, and conscious design.*

WHILE many developers speak of scale and ambition, Yukti speaks of balance—between form and feeling, heritage and innovation, aspiration and accessibility. From integrating sustainability into luxury to crafting homes that reflect the rhythm of modern lives, her leadership is rewriting what it means to build with purpose.

In a male-dominated sector, she hasn't just claimed a seat at the table—she's quietly reshaped it. As a woman leading from the front, Yukti is proving that emotional intelligence, inclusive vision, and thoughtful design aren't just values—they're competitive advantages.

In this exclusive Woman Power feature, she shares her journey, design mind and the deeper blueprint she's building—not just for homes, but for the future of Indian real estate.

Q In a legacy-driven industry like real estate, how do you approach the dual responsibility of honouring heritage while driving contemporary relevance?

Carrying forward a legacy is both an honour and a responsibility. At Gulshan, the values of trust, quality, and customer-centricity are non-negotiable—those are our roots. But relevance demands evolution. My leadership has focused on preserving our foundation while expanding our future.

Whether it's embracing wellness architecture, integrating smart technologies, or curating customer experiences, innovation is not about deviating from who we are—it's about deepening our meaning in today's context. We continuously assess evolving consumer lifestyles and aspirations to stay ahead. Design, sustainability, and digital adaptability are now inseparable from our planning process. We are also building internal capabilities to ensure our team grows alongside the brand. Legacy gives us strength, and innovation gives us direction.

YUKTI NAGPAL
Director of
Gulshan Group

Q The pandemic redefined what people expect from their homes. How has that impacted your thinking around luxury and wellness?

Luxury today begins with well-being. The home is no longer just a shelter; it's a sanctuary. We've redefined our offerings with low-density layouts, integrated air purification, wellness pods, and nature pockets. Our planning now prioritises privacy zones, natural ventilation, and spaces that nurture the mind. It's about building homes where health, comfort, and elegance coexist seamlessly.

We are also focusing on creating multi-functional spaces—studios that double as yoga rooms, balconies that breathe, and flexible interiors that adapt. Touchless technology, natural materials, and biophilic design are now essentials, not extras. Residents want both solitude and connection, so we're curating shared spaces with intention. The new luxury is deeply personal—rooted in balance, resilience, and peace.

Q Finally, when you think about your own legacy—not just as a daughter of the brand, but as a leader—what do you hope to leave behind?

I don't see legacy as a lineage to protect; I see it as a platform to expand. I want to leave behind spaces that people feel proud to belong to. I want to be remembered not just for what I built, but for how I led—with clarity, courage, and care.

If my journey inspires more women to lead from the front, more professionals to blend creativity with compassion, and more organisations to value balance over burnout—then that's a legacy worth striving for. I'm here not to repeat history, but to help rewrite what leadership in real estate looks and feels like.

Q Do you consciously integrate inclusive and women-centric features into your projects?

Absolutely. Our focus has been to make luxury inclusive—well-lit pathways, security-enhanced zones, family-centric clubhouses, and multi-functional spaces that support diverse lifestyles. When you design with empathy, the outcome benefits everyone. Planning for women leads to better homes for all.

We also prioritise intuitive layouts, private nooks, safe community areas, and amenities that ease daily life—from stroller-friendly ramps to meditation corners. Inclusivity means recognising the rhythms of different users—working mothers, elderly residents, caregivers, and children. By embedding these needs into our planning, we elevate both function and experience. Real luxury today is rooted in thoughtfulness.

Q What does sustainability mean in the context of luxury—and how is Gulshan building it into its core?

Sustainability is now a cornerstone of our design narrative. From IGBC-certified green buildings to solar lighting, greywater reuse, and orientation-optimized layouts, we're embedding conscious living into every blueprint. We're also leveraging smart home tech for energy efficiency and security. Tomorrow's luxury will be defined by responsibility—and we're building that today.

Material selection has also evolved—from low-VOC paints and responsibly

harvested wood to thermally intelligent façades, our choices reflect a conscious commitment to the future. We don't design for the now—we design for legacy. Native, water-wise landscapes and low-waste construction methods aren't trends for us—they're principles. Because true luxury isn't excess. It's enduring harmony with the environment.

Q How are the expectations of today's younger homebuyers influencing your development approach?

They're evolved buyers—design-savvy, purpose-driven, digitally connected. They want flexibility, community living, and climate consciousness. We've responded by offering adaptable layouts and rich, curated amenities that support modern lifestyles. Our storytelling now speaks to their values, not just their aspirations.

They're also more research-led and emotionally invested in their choices. We've integrated immersive digital experiences—virtual tours and transparent updates—to build trust. Our developments now reflect hybrid lifestyles, wellness needs, and sustainability as a lifestyle, not a feature. For them, a home isn't just a milestone—it's an extension of identity.

We must normalise women in decision-making roles—not as exceptions, but as essentials.

Q You're challenging the industry's gender norms with quiet authority. What's your message to women aspiring to enter and lead in real estate?

Take your space—unapologetically. Real estate needs more diverse voices, and women bring an emotional intelligence that this industry urgently needs. Equip yourself, own your journey, and never dim your light to fit the room. This sector isn't just open to you—it needs you.

Build credibility through action, not just ambition. Seek mentors, but also become one. Learn every aspect of the business—from site visits to balance sheets—so your confidence comes from competence. And remember, redefining the rules isn't rebellion—it's leadership. The future of real estate must be more inclusive, and your presence is the change.

Q What's the one myth about women in real estate leadership that still needs dismantling?

The myth that women can't handle "hard" parts like negotiations or execution. But in truth, emotional intelligence, strategic empathy, and multi-layered thinking are essential leadership skills—especially in real estate. At an industry level, we need more mentorship, active representation, and systemic support across all functions—not just tokenism.

We must normalise women in decision-making roles—not as exceptions, but as essentials. Change starts with visibility, inclusive hiring, and leadership development tailored to diverse strengths. The narrative needs to move from capability doubt to capability trust. A more balanced industry benefits not just women—but the business.

MUMBAI HOUSING MARKET IN Q2 2025

SUBURBS LEAD THE CHARGE IN A STABLE QUARTER

By ***AR. KEVAL VALAMBHIA***

The Mumbai Metropolitan Region (MMR), India's largest residential real estate hub, continued to demonstrate resilience in Q2 2025, with housing activity defying rising interest rates and household budget pressures. Fresh launches and sales maintained a steady upward trajectory, anchored by demand in suburban and peripheral markets.

According to data shared by industry body CREDAI-MCHI, MMR recorded 19,044 new residential unit launches between April and June 2025, a 3% increase quarter-on-quarter and 11% rise year-on-year. Sales volumes stood at 14,980 units, reflecting a 2% quarterly rise and 8% annual growth.

Peripheral Markets Take Centre Stage

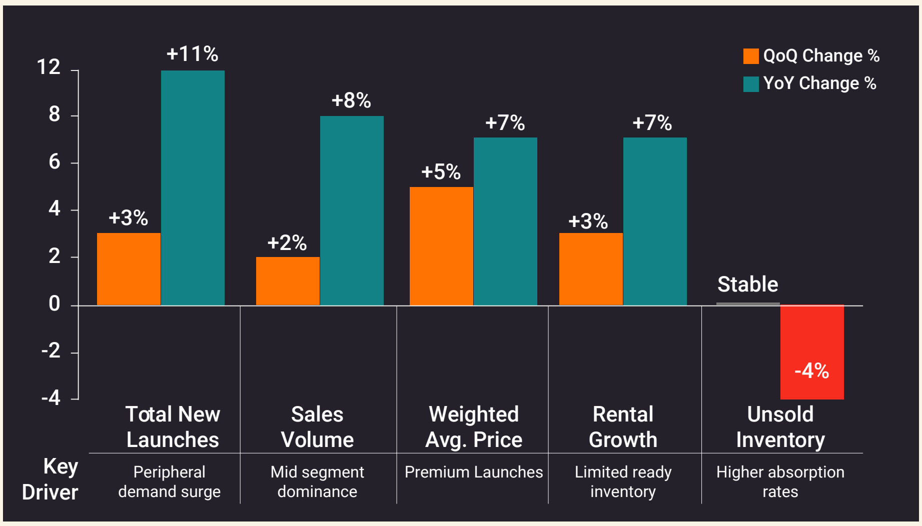
While South Mumbai and the Western Suburbs remain aspirational destinations, the growth engines of the quarter were Navi Mumbai, Thane, and Kalyan-Dombivli.

■ Navi Mumbai saw 3,900 new launches at an average of ₹15,100 per sq. ft., registering a robust 28% year-on-year price increase. The anticipation of the Navi Mumbai International Airport and improved connectivity through the Mumbai Trans Harbour Link are fuelling demand.

■ Thane followed closely with 3,750 launches, with average prices climbing 18% YoY to ₹19,800 per sq. ft. Township developments and metro connectivity are reinforcing its role as a self-sustained hub.

■ Kalyan-Dombivli clocked 3,313 launches, prices rising 22% YoY to ₹12,800 per sq. ft., cementing its position as an affordable housing growth corridor.

The Western Suburbs registered 2,480 launches with modest growth of 6% YoY, while South Mumbai—still the country's most expensive housing market at ₹92,000 per sq. ft.—posted just a 3% annual rise.



Sales and Pricing Dynamics

The quarter's weighted average price across MMR rose to ₹21,318 per sq. ft., up 5% over the previous quarter and 7% higher than last year, largely driven by premium project launches. Mid-segment housing continued to dominate, accounting for nearly 70% of new supply, followed by luxury (15%), affordable (12%), and ultra-luxury (3%).

Unsold inventory in MMR stood at 84,200 units, stable QoQ but down 4% YoY, pointing to healthy absorption rates.

Rental Market on the Move

The rental market painted a mixed picture.

■ South Mumbai continued to command sky-high rentals—ranging from ₹79,000 to ₹7.2 lakh per month—but growth was muted at 1% YoY.

■ Prime Western Suburbs (₹70,000–₹99,000/month) grew by 3% YoY.

■ Navi Mumbai and Thane witnessed the sharpest increases, with rentals rising 18% annually, in line with demand from working professionals and limited ready inventory.

Infrastructure as the Game-Changer

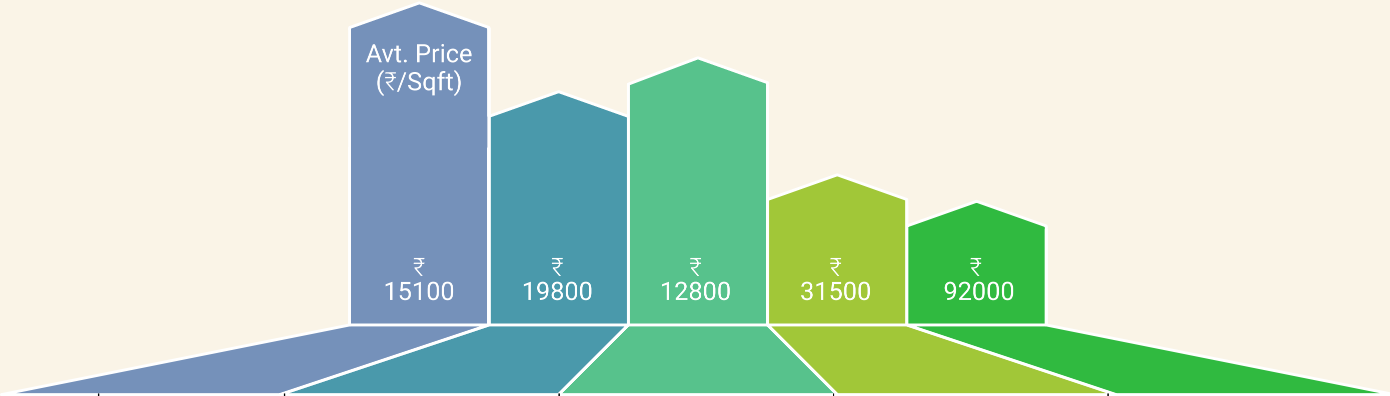
■ The Mumbai Trans Harbour Link (MTHL) has already cut travel times between South Mumbai and Navi Mumbai by 45%, sparking housing demand across Panvel and Ulwe.

■ The upcoming Navi Mumbai International Airport (2026) is expected to further drive property premiums.

■ Multiple Metro corridors are improving east-west connectivity, while the Coastal Road Project is set to enhance accessibility between South Mumbai and Worli.

"MMR is transitioning from a single-core market to a multi-nuclei housing ecosystem," a CREDAI-MCHI spokesperson noted, highlighting the role of connectivity in pushing buyers towards emerging hubs.

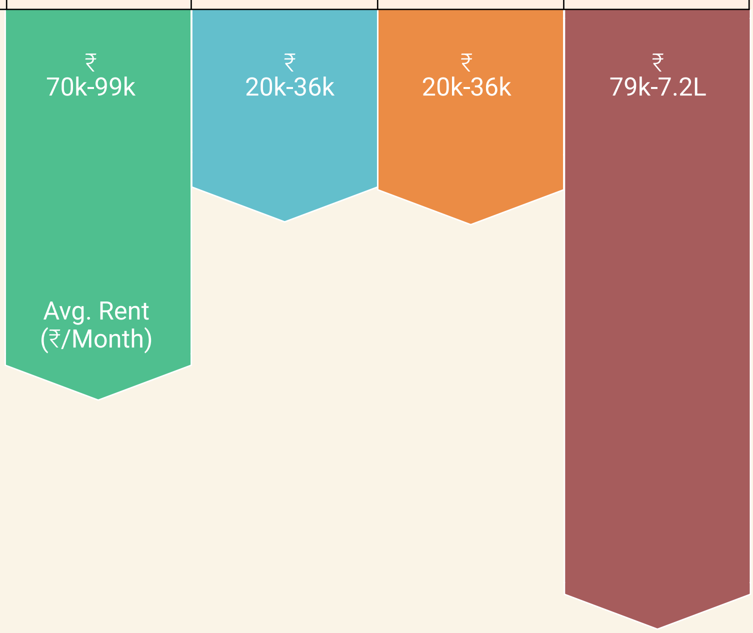
TOP PERFORMING MICRO-MARKETS



Micro-Market	Navi Mumbai	Thane	Kalyan-Dombivali	Western Suburbs	South Mumbai
Launches (Q2 2025)	3900	3750	3313	42480	1150
YoY Growth	+28%	+18%	+22%	+6%	+3%

RENTAL GROWTH BY SUB-MARKET

Sub Markets	Prime Western Suburbs	Navi Mumbai	Thane	South Mumbai
QoQ Change	+2%	+2%	+2%	+1%
YoY Change	+3%	+18%	+18%	+1%



Pan-India Context

Across India's top seven cities, Q2 2025 saw 96,300 units sold, down nearly 20% YoY but up 3% QoQ. The total sales value rose to ₹1.47 lakh crore, with luxury housing driving the uptick. Average prices across metros increased by 6.5% YoY, with Mumbai outpacing the national average both in price appreciation and sales momentum.

The Outlook

Industry watchers believe Mumbai's Q2 performance underlines a structural shift. As housing demand spreads beyond the island city, suburban belts are emerging as both ownership and rental magnets. With mid-segment affordability, luxury resilience, and large-scale infrastructure projects converging, the city is recalibrating its housing story for the next decade.

YUVARAJYA BY BRAND ACRES

WHEN YOU DON'T JUST MARKET, YOU REIMAGINE THE MARKET

The Ghost on Kolshet Road

Thane's Kolshet Road has long been the battleground of India's most powerful real estate brands. Lodha, Oberoi, and Godrej tower over the micro-market, setting benchmarks for scale and aspiration. In their shadow, however, stood a project that no one dared to speak of.

Three towers, nine hundred homes, launched with much fanfare nearly a decade ago. But conceived in the pre-RERA era, its design was stuck in another time—cookie-cutter flats, each 380 sq. ft., identical in size and soul. Ownership changed hands, promises were made and broken, brochures were printed and forgotten. What was supposed to be a kingdom for the common man had decayed into a carcass of concrete.

The YUVARAJYA
Homes built for Young Bharat

BRAND ACRES
The Wazir of Real Estate Brands

For seven long years, the towers stood abandoned—rejected by buyers, ignored by brokers, and shunned by the market. In a city where land is scarce and homes sell overnight, this project became the symbol of what no developer wants: failure.

The Last Throw of the Dice

When the promoters finally approached Brand Acres, it wasn't with the expectation of a miracle. It was desperation. Multiple agencies had tried, armed with discount offers, freebies, and glossy ads, yet none had cracked the code. The project was on life support.

But where others saw a lost cause, Brand Acres saw a deeper story. To them, this was not a project problem—it was a positioning problem. "If we tried to sell this as another affordable housing block, it would never work," recalls one of the strategists. "We needed to change not the floor plan, but the soul."

The Wazir's Move: Creating a Kingdom

The breakthrough came with a bold question: what if this wasn't housing at all? What if the concrete towers were reframed as the foundation of something larger—a movement, an identity, a cultural statement?

That's how Yuvarajya was born. Not as a project, but as an idea: India's First Housing Movement for Millennials.

The very name carried the weight of reimagination. No longer a stuck relic, it became the Kingdom of Youth, a space that promised identity, freedom, and aspiration to a generation priced out of branded homes.

From a Stuck Project to Millennial Revolution

Once the name was coined, every element of marketing was re-engineered. The pitch wasn't "Buy a flat." It was "Claim your freedom." Yuvarajya promised what the youth craved: not just four walls, but a lifestyle that understood them.

Instead of brochures, there were Youth Housing Carnivals with music, art, and ideas. Instead of discount schemes, there was the Azadi Campaign: Azadi from rent. Azadi from insecurity. Azadi to build. Instead of dull launches, there was a Yuva Rap, written and performed by the youth themselves, turning the project into a cultural moment.

For the first time, a housing project in Thane didn't look like real estate. It looked like a movement.

The Market Turns

The results were staggering. Within forty-five days, 1,200 expressions of interest poured in—a number unheard of for a stuck property. On launch day, over 700 channel partners gathered, not out of obligation but out of curiosity for the buzz they could no longer ignore.

They left astonished. In just ten hours, one hundred homes were sold. In three months, sales crossed three hundred units. Within a year, Yuvarajya had achieved what the branded developers dominating Kolshet had not anticipated: it outsold them in momentum and captured the imagination of a new audience.

The same project once dismissed as "unsellable" was now defining the micro-market's conversation.

The Campaign That Became a Culture

What made Yuvarajya different was that it refused to rest after launch. Brand Acres ensured momentum stayed alive. The "Pura Thane Ghoom Liya" campaign turned Yuvarajya into a household name across the city. From tea stalls to tech parks, the name echoed. Channel partners regained faith. Buyers took pride.

Yuvarajya was no longer just a project. It was an anthem.

The Lesson: Strategy Over Discounts

Yuvarajya's success was not luck. It was a case study in the power of positioning. Where others tried to sell flats, Brand Acres sold identity. Where others cut prices, Brand Acres built pride. The wazir's move was not in advertising spend but in imagination—seeing beyond what the market saw.

The Legacy of a Kingdom

Today, Yuvarajya is recognised as India's first true millennial housing success story. More importantly, it is proof that real estate revival is not about brick and mortar but about meaning and storytelling.

For Brand Acres, the project stands as a defining moment. It is the story they tell when asked who they are. Because Yuvarajya wasn't just a rebrand. It was a resurrection.

And in that resurrection lies the mantra of Brand Acres: "We don't just build campaigns. We build movements."

Godrej Chemicals Eyes ₹750 Crore Expansion Plan

Godrej Industries' chemical division has announced a ₹750 crore investment to expand its manufacturing capacity and accelerate its journey toward becoming a $1 billion global player by 2030. The plan focuses equally on increasing output and enhancing sustainability, with several projects already in progress across its key production sites.

The expansion strategy will see a sharp capacity surge across multiple segments. Fatty alcohol and erucic acid production are set to double, with respective increases of 35,000 and 20,000 tonnes per annum. Speciality chemical output will triple, gaining an additional 21,000 tpa. Similarly, glycerine capacity will double and fermentation volumes will triple, adding 24,000 and 1,500 tpa respectively. Surfactant production will rise by 30,000 tpa. These operational milestones are backed by plans to raise renewable energy usage to 75% through hybrid power systems, underscoring the company's net-zero carbon ambitions.

Officials linked to the development said that the investments respond to steady double-digit growth in revenue and volumes, while also reinforcing Godrej Chemicals' commitment to green innovation. This aligns with broader industry trends, where environmentally responsible practices are becoming integral to competitiveness and long-term value creation.

With plants located across Maharashtra, Gujarat, and Goa, the company is also ramping up its R&D around green chemistry, biocatalysis, and continuous processing. These approaches reduce resource use and environmental impact, strengthening Godrej's position as a sustainability-focused industrial player.

UltraTech's Green Mine Becomes First in India to Achieve 7 Star Rating

UltraTech Cement's Naokari Limestone Mine in Chandrapur, Maharashtra, has become the first in India to earn a 7-star rating for sustainable mining, setting a new national benchmark for environmental and social performance in the sector. Conferred by the Indian Bureau of Mines under the Ministry of Mines, this recognition reflects the mine's outstanding efforts in ecological stewardship, zero-waste practices, and inclusive development.

The award was presented during a national ceremony in Jaipur, where the mine was celebrated for going beyond compliance. Located within the Awarpur Cement Works, the Naokari site has consistently earned 5-star ratings since the government launched its sustainability ranking programme. This year, however, the mine elevated its performance through innovative interventions such as repurposing lime sludge from paper mills to extend mine life and reduce industrial waste.

Further strengthening its credentials, the mine installed floating solar panels to lower its carbon footprint and adopted waste heat recovery systems to enhance energy efficiency. It also launched the Dharanya Kanya Scheme, which trains local women to operate heavy earth-moving equipment—pushing the boundaries of gender inclusion in India's traditionally male-dominated mining industry.

Heidelberg Materials Launches Plant in Poland for Low Carbon Cement

Heidelberg Materials has inaugurated an industrial-scale carbonation facility at its Górażdże cement plant in Poland, introducing a pioneering process that transforms recycled concrete into carbon-storing material while slashing emissions from cement production. At the heart of this innovation is the patented ReConcrete process, which captures carbon dioxide from cement kiln exhaust and chemically binds it with recycled concrete paste. This treated paste is converted into supplementary cementitious material (SCM), reducing the need for carbon-heavy clinker—cement's most polluting component. Company officials say the process can bind between 100 to 150 kilograms of CO_2 per tonne of recycled concrete paste and prevent up to 850 kilograms of emissions that would otherwise occur during clinker manufacturing.

The recycled material is sourced from Heidelberg's Katowice-based centre, where construction waste is processed to recover usable aggregates and paste. The carbonated material is then fed back into the cement production cycle, effectively embedding circularity into the supply chain and reducing lifecycle emissions.

This facility marks a first-of-its-kind industrial application of the ReConcrete technology and is part of the broader Carbon4Minerals programme, which is supported by European and Swiss innovation agencies. The project is now entering a trial phase to validate its operational efficiency under full-scale industrial conditions.

Berger Paints Prioritises Eco-Friendly Innovation

Berger Paints India Ltd. has reinforced its commitment to sustainability, innovation, and customer-centric growth as it navigates a highly competitive and rapidly evolving paints industry. Despite macroeconomic headwinds, the company posted steady gains in FY2024-25, demonstrating resilience through consistent growth in income, profitability, and market share, even as the ₹1 lakh crore sector sees fresh entrants and consolidation.

In its annual communication to shareholders, company leadership outlined a vision that places long-term value creation ahead of short-term market share gains. With a strategic emphasis on core business segments, Berger Paints aims to become the most admired Indian coatings company through innovation, operational excellence, and responsible growth. The Chairman's message highlighted the adoption of digital tools and evolving consumer engagement as pillars of the company's next phase, supported by a strong financial foundation.

The company reported a 1.7% increase in total income and a 6.2% rise in profit after tax during the fiscal year. Its decorative paints division, which contributes 80% of overall revenue, registered a robust 7.4% year-on-year volume growth. With a growing customer base and focused execution, Berger Paints' market share has risen to 20.3%, reinforcing its position as a major industry player. The company's performance reflects a strategy rooted in efficient operations and sustained investments in research, digital integration, and ESG principles.

Company officials stated that its focus remains sharply fixed on meeting future demand with environmentally responsible products and high-performance technologies. Amidst rising consumer expectations and industry disruption, Berger Paints is positioning itself not just as a market competitor, but as a forward-looking leader. Its expanding role in shaping sustainable urban development through low-VOC products and green processes is viewed as integral to its long-term growth strategy in India's evolving built environment.

Saint-Gobain Boosts Chemicals Platform Via Acquisitions

Marking its 360th anniversary with a strategic push into sustainable construction solutions, Saint-Gobain has expanded its international construction chemicals portfolio through three targeted acquisitions in North America, Italy, and Peru. With a combined revenue footprint of €25 million, the deals deepen the company's presence in key markets while accelerating its long-term green growth agenda.

In North America, the acquisition of Interstar Materials brings onboard expertise in high-performance granular pigments for concrete. These materials, manufactured across facilities in Canada and the United States, offer enhanced colour vibrancy and reduced environmental impact—features aligned with the evolving needs of climate-conscious builders. Saint-Gobain sees Interstar's advanced pigments as a scalable alternative to traditional concrete colouring systems, supporting more efficient and sustainable design practices.

The Italy-based Isoltech, operating from Verdellino since 1987, adds capabilities in cellular concrete technology. This lightweight and thermally efficient additive solution caters to ready-mix, precast, and flooring segments—sectors that are increasingly seeking lower-carbon alternatives in response to tightening regulatory demands and shifting consumer preferences.

In Latin America, the acquisition of Soquimic, with plants near Lima and Arequipa, positions Saint-Gobain to strengthen its concrete admixtures business in the region. Soquimic will integrate with the company's Weber brand and builds upon its 2021 purchase of Z Aditivos, reflecting a long-term strategy to embed itself in Peru's growing construction economy.

These acquisitions are set to leverage the R&D and technical backbone of Chryso, a Saint-Gobain subsidiary known for pioneering low-carbon construction technologies. By embedding smaller, specialised manufacturers into its global framework, the company aims to scale innovation while maintaining regional responsiveness.

With global sales of €46.6 billion and operations in 80 countries, Saint-Gobain continues to position itself at the intersection of commercial viability and environmental responsibility in the built environment.

Hafele Launches New Digital Series Featuring Sachin Tendulkar

Hafele has unveiled the second leg of its digital campaign focused on showcasing the functional value of its kitchen solutions through emotionally grounded storytelling. Centred on the theme "Maximising what matters the most," the campaign highlights how Hafele's smart design innovations seamlessly blend into the rhythm of everyday life in Indian homes.

In a bid to go beyond mere product advertising, the campaign presents a series of short films that unfold in a relatable home setting. Kitchens, often seen as the emotional centre of a household, are portrayed as spaces where utility meets memory-making. Each film in the series showcases how Hafele's premium drawer and storage systems—particularly the MatrixBox Premium+—support not just cooking, but also the lived experiences that happen around it.

This campaign marks a strategic transition for Hafele from traditional brand recall to a deeper lifestyle-driven narrative. By incorporating familiar household dynamics and characters, the films allow viewers to see these products in action within a context they understand. Company officials note that the focus now is on creating a mid-funnel connection, emphasising product benefits without overwhelming viewers with technical jargon.

Shot at the company's design centre in Mahalaxmi, Mumbai, the series balances authenticity with aspiration. Each instalment is crafted to reflect how thoughtful innovation can quietly but powerfully transform daily routines. Through this campaign, Hafele reiterates its commitment to helping households not only organise space, but also maximise the emotional and practical value of the spaces that matter most.

JSW Steel Commits ₹20,000 Crore Capex to Expand Dolvi Plant

JSW Steel has announced an aggressive capital expenditure of ₹20,000 crore by FY26, with a major chunk dedicated to expanding its Dolvi plant in Maharashtra from 10 million tonnes to 15 million tonnes annually by September 2027. The investment underlines JSW's commitment to scaling production in line with India's accelerating steel demand.

This expansion marks the third phase of development at the Dolvi facility, reinforcing its status as a key contributor to JSW's long-term production roadmap. The company has ramped up spending by over 19% compared to FY25, when it allocated ₹16,752 crore towards capital projects. While Dolvi remains the focal point, JSW is also channelling resources into the ongoing capacity upgrades at Bhushan Power & Steel, Jindal Vijayanagar Metallics Ltd (JVML), and a host of downstream infrastructure initiatives.

Looking ahead, JSW Steel aims to reach a total capacity of 50 million tonnes per annum by FY31. Of this, 42 million tonnes are expected from brownfield expansions, with completion targets set for late 2027. Simultaneously, the company is investing in greenfield growth, notably through the development of a 13.2 million tonne facility at Paradip, Odisha. To secure raw material access and future scalability, JSW recently acquired 887 acres in Odisha by purchasing Saffron Resources for ₹679.34 crore.

Orient Electric Launches Smart BLDC Fans in 40 Colours

Orient Electric, part of the USD 3 billion CK Birla Group, has launched a new portfolio of Brushless Direct Current (BLDC) ceiling fans that deliver up to 50% energy savings and come in over 40 colour options. The range blends smart technology, quiet performance, and aesthetic versatility, tapping into the rising demand among urban Indian consumers for appliances that enhance both design and sustainability in modern homes.

The new range is built around advanced BLDC motor technology, enabling significant electricity savings while offering whisper-quiet operation. Beyond performance, the fans are embedded with smart features including voice control, underlighting, and remote operation, positioning them as intuitive additions to next-gen homes. This tech-forward approach responds to a growing consumer shift towards energy-efficient and connected appliances.

JSW Paints Seeks CCI Approval For ₹12915 Cr Akzo Nobel Stake Deal

JSW Paints has formally sought the Competition Commission of India's clearance for its proposed ₹12,915 crore acquisition of Akzo Nobel India, a deal set to catapult the relatively young firm into the top ranks of India's booming paint industry. If approved, this transaction will establish JSW Paints as the fourth-largest decorative paints player in the country, drastically altering the competitive landscape.

The acquisition structure involves an initial purchase of a 74.76% stake in Akzo Nobel India for ₹8,986 crore. This will be followed by an open offer to acquire up to 25% additional equity from public shareholders, amounting to ₹3,929 crore. The total outlay signals JSW Paints' intent to scale rapidly by leveraging Akzo Nobel's extensive portfolio, including the premium Dulux brand. The move is viewed as part of JSW's broader ambition to diversify its industrial presence by entering high-growth consumer sectors.

The transaction follows the global decision by Akzo Nobel NV, the Dutch parent, to divest its majority holding in the Indian decorative paint segment while retaining its industrial coatings and R&D centre. This global strategic realignment allows Akzo Nobel to refocus on its core coatings business, while JSW secures a well-established brand with nationwide recall and distribution.

ArcelorMittal Nippon Steel Donates 25 Motorcycles To Vizag Police

ArcelorMittal Nippon Steel India (AM/NS India) has donated 25 motorcycles to the Visakhapatnam Police. The initiative is part of the company's broader commitment to community development and aligns with its corporate social responsibility objectives focused on supporting essential civic services.

The handover ceremony took place in Visakhapatnam, where officials from AM/NS India reiterated the importance of corporate partnerships in improving urban safety infrastructure. The donated two-wheelers are expected to enhance patrolling efficiency, particularly in congested and densely populated areas where rapid response is critical. With increased urbanisation and growing traffic in the city, improved police mobility has become imperative for proactive policing and timely intervention.

Law enforcement authorities in the city have welcomed the donation, stating that it will significantly strengthen ground-level surveillance and increase police visibility, especially in high-traffic zones, vulnerable neighbourhoods, and during public gatherings. According to senior police officials, the availability of additional vehicles will improve both night and day patrolling operations and reduce response times during emergencies.

FROM GREY TO GREEN

HOW ADANI CEMENT IS SHAPING TOMORROW

*Concrete may be the backbone of modern civilisation, but in today's climate-conscious world it must also become smarter and greener. In this edition of Concrete Talks, we speak with **VINOD BAHETY**, CEO – Cement Business, Adani Group, on how Adani Cement is redefining concrete through sustainability, digital innovation, and future-ready solutions. His vision sets out not just how we will build faster, but how we will build responsibly—aligning India's infrastructure growth with its climate goals.*

Q Concrete is often described as the backbone of civilisation. In an era defined by rapid urbanisation and climate challenges, how is Adani Cement reimagining this material as a force for sustainability as well as growth?

Concrete is the second most consumed material on the planet after water, and its importance to human civilisation cannot be overstated. It is versatile in its mouldability, aesthetics, durability, and strength, which makes it indispensable to infrastructure and urbanisation. Yet, in a climate-sensitive world, the challenge is no longer just to build with concrete but to build responsibly with it. At Adani Cement, we believe concrete can become one of the most sustainable materials if used wisely. This begins with developing ultra-high strength concretes that allow us to use less material while achieving more, thereby conserving natural resources such as aggregates and water. It extends to incorporating mineral and chemical admixtures that optimise performance and reduce cement consumption, and finally to producing blended cements that cut clinker usage and conserve limestone, one of our most critical natural resources.

Our brand itself has recently undergone a transition to underline this commitment. Under the tagline "Strong Foundation, Lasting Impression", Adani Concrete has reaffirmed its role as a leader in Ready-Mix Concrete while simultaneously becoming a catalyst for sustainable practices. We have launched the ECOMaxX range of green concrete solutions, integrated renewable power into our plants, and deployed cleaner fleets such as CNG-powered and electric transit mixers to lower our carbon footprint. At the same time, our R&D teams are pioneering advanced technologies like self-healing concrete, ultra-high-performance concrete, and fibre-reinforced composites, while also embedding circular economy practices such as recycling concrete and using industrial by-products. We are even creating region-specific concrete formulations tailored to India's diverse climates—from coastal belts to seismic zones—ensuring our solutions are not only innovative but contextually relevant.

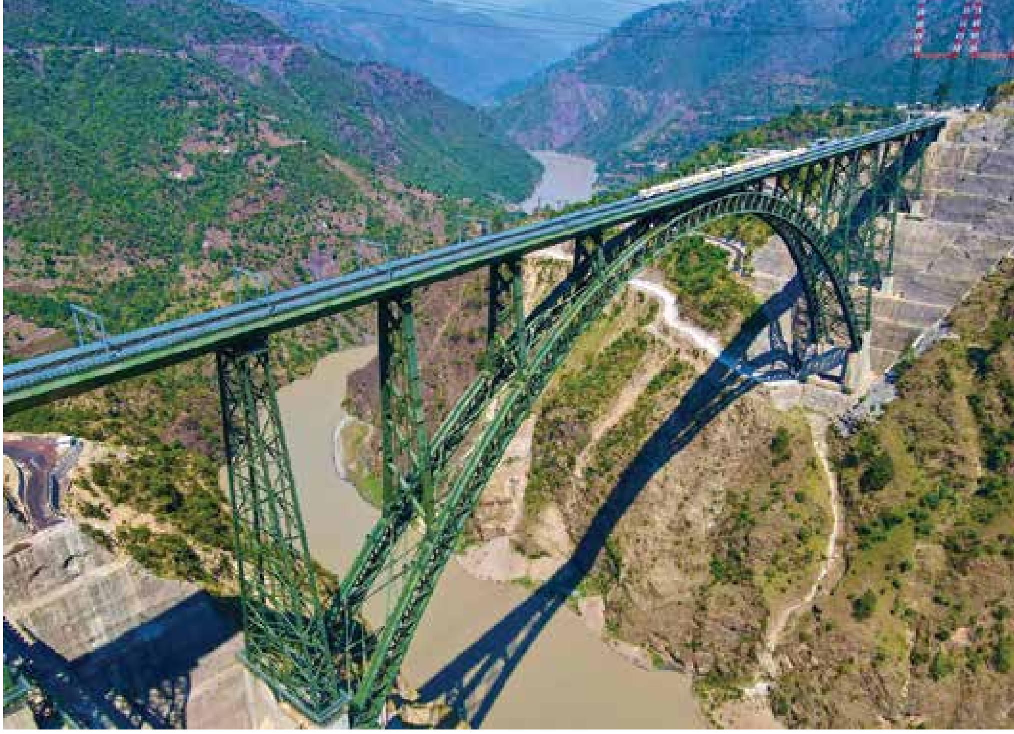
Equally important is the dissemination of knowledge. Through the Adani Knowledge Initiative, we run awareness workshops and training programmes to skill the ecosystem in sustainable concrete futures. We also publish the Indian Concrete Journal, India's oldest technical publication since 1927, which continues to shape thought leadership in this sector. In short, we are not just producing concrete; we are reimagining its role in building stronger, greener cities.

> *Sustainability has to move from being a slogan to a measurable commitment.*

VINOD BAHETY
CEO – Cement Business, Adani Group

Q The cement sector is often criticised for its high carbon intensity. What concrete steps is Adani Cement taking to embed low-carbon innovation into its products, particularly with supplementary materials such as fly ash and GGBS?

Sustainability has to move from being a slogan to a measurable commitment, and at Adani Cement we have taken this seriously. Our focus is on developing low-carbon and, eventually, carbon-neutral formulations. One way we do this



is by maximising the use of supplementary cementitious materials such as fly ash, ground granulated blast furnace slag (GGBS), and even rice husk ash. These materials not only replace clinker, thereby lowering emissions, but also improve durability when used judiciously. Our research teams continually refine mix designs to use the least amount of cementitious material required while maintaining structural performance. This also means optimising water content and employing admixtures that enable higher levels of cement replacement without sacrificing strength or long-term durability.

At our R&D centre in Kalamboli, Navi Mumbai—which is the largest cement and concrete laboratory in India—we are pushing these innovations forward at scale. Thanks to advanced technology and stringent quality controls, blended cements such as PPC, PSC, and composite cement today account for more than 80 per cent of our production. Through our value-added products such as ECOMaxX, SustainoCrete, and PermeCrete, we have demonstrated that it is possible to reduce the carbon footprint of concrete by as much as 70 per cent.

This commitment has also been recognised globally. We are the fourth-largest cement company in the world to have our Net-Zero 2050 and near-term 2030 targets validated by the Science Based Targets initiative (SBTi). Beyond carbon, we have become leaders in water stewardship, achieving a status of being twelve times water positive, and are pioneering innovations such as waterless curing sheets that can save up to 12,000 litres of water per 100 square metres of slab. This is how we see sustainability—not as an add-on, but as an integral part of our business model and our responsibility to future generations.

Q The global conversation around concrete is shifting from strength to intelligence—3D printing, self-healing, fibre reinforcement. How is Adani Cement engaging with these frontier technologies, and what breakthroughs have you already achieved?

We see next-generation concrete not as a distant ambition but as an immediate necessity. At Adani Cement and Adani Concrete, we are actively developing and deploying advanced solutions that will redefine how the material behaves and how it can be used. For instance, we are working on bacterial formulations for self-healing concrete that can automatically seal non-structural cracks below 0.8 mm, extending the life of structures without the need for repairs. We have also successfully developed M150 grade ultra-high-performance concrete, a material that sets new benchmarks for strength and resilience.

Our FibreCrete range, which integrates a variety of micro and macro fibres including polypropylene, steel, and glass, is already being supplied in significant volumes and is proving to be transformative for projects that require enhanced toughness and crack resistance. At the same time, our R&D teams are exploring 3D-printable mortars and concrete, experimenting with polymers and additives that will allow us to move towards large-scale 3D-printed structures.

We are also innovating within precast applications, where we have developed high early strength concretes capable of reaching 30 MPa in just 12 hours and self-compacting concretes

with extended slump retention. For mass concrete applications, we are now using low-carbon thermally controlled mixes with high GGBS content to manage heat gradients effectively. Together, these advances are not only reshaping construction practices but also directly supporting green building certifications such as LEED, where our Environmental Product Declaration (EPD) for PPC provides lifecycle data that helps developers secure sustainability credits.

For us, this is the future of concrete—intelligent, adaptive, and aligned with the global demand for low-carbon construction. It is where performance meets sustainability, and where innovation becomes the foundation of progress.

Q Cement manufacturing is often energy and water intensive. How are you addressing these challenges, particularly with waste heat recovery, water recycling, and energy efficiency across your plants?

At Adani Cement, we view energy and water stewardship as central pillars of sustainable manufacturing. Our ambition is not only to reduce intensity but to align fully with global climate goals. Both Ambuja and ACC, part of our group, are among the very few companies worldwide whose Net-Zero 2050 and near-term 2030 targets have been validated by the Science Based Targets initiative (SBTi). This validation, aligned with the Paris Agreement, sets us apart as leaders committed to direct decarbonisation rather than relying on offsets. By 2030, our Scope 1 and 2 emissions will reduce significantly, driven by greater use of blended cements, alternative fuels, and advanced technologies.

On the energy side, our intensity today stands at 2.6 GJ per tonne of cementitious material, with specific thermal energy at 757 kCal per kilogram of clinker and electrical energy at 76 kWh per tonne of cement. These are already industry benchmarks, but we are determined to go further. Our target is to bring thermal energy down to 710 kCal and electrical consumption to 63 kWh per tonne by 2030. Much of this will come through efficiency improvements, but also through scaling up our Waste Heat Recovery Systems (WHRS), which are central to lowering grid dependency. By FY'28, we plan to expand WHRS capacity to 376 MW, a step that will significantly cut emissions.

Equally important is our transition to renewable power. Already, 28 per cent of our energy portfolio is green, and by FY'27–28 we aim to take that number to 60 per cent. Water management complements this energy journey. We are proud to be twelve times water positive—replenishing far more than we withdraw. Over half of our operational needs are met through harvested rainwater, while 14 per cent of the water we use is recycled. Every one of our plants operates on a Zero Liquid Discharge model, ensuring no wastewater ever leaves our sites. Through such initiatives, we have improved water intensity from 206 litres per tonne last year to 172 litres per tonne this year. For us, efficiency is not simply operational discipline; it is a responsibility we owe to society and the planet.

Q Sustainability is also about rethinking resources. How does Adani Cement embed circular economy principles—through recycling, alternative fuels, or innovative waste management?

Circularity has become the defining test of a modern manufacturer, and at Adani Cement we are embedding it deeply across our value chain. By 2030, Ambuja and ACC together aim to utilise nearly 50 million tonnes of waste annually. This includes municipal, industrial, and agricultural waste, which serve as alternative fuels in place of fossil

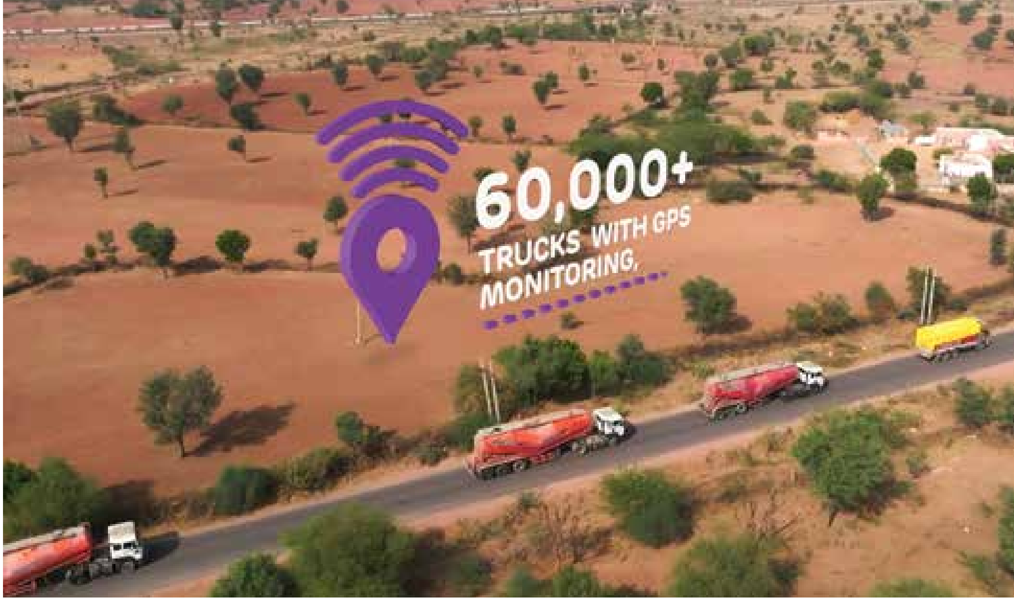
sources. It also includes fly ash, slag, and waste gypsum, which are now integral to our blended cements—helping us reduce the clinker factor while conserving mined resources.

Our waste management arm, Geoclean, has become a national benchmark. In FY'25 alone, it co-processed over 0.57 million tonnes of waste in partnership with more than 50 municipalities, remediating over 20 legacy landfill sites. This not only reduces environmental load but also supports circular flows of material back into the economy. We have already achieved a thermal substitution rate of about 10 per cent, meaning one-tenth of our thermal energy now comes from such alternative fuels. Our target is to take this to 23 per cent by 2030.

Plastic is another area where we are pushing the envelope. By FY'25, we reached 11 times plastic negativity, meaning we co-process eleven times more plastic than what we consume in packaging. At the same time, our commitment to zero waste to landfill ensures that all hazardous by-products are either reused or responsibly processed. With over 78 per cent of our production already being blended cement and extensive integration of construction debris into our processes, we are proving that waste does not need to be discarded—it can be transformed into value. This, I believe, is the essence of circular economy in action.

Q India's geography is as diverse as its people—extreme heat, monsoons, corrosive coastlines, and seismic zones. How is Adani Cement responding with region-specific concrete formulations that are climate-responsive?

India's vastness presents unique challenges for concrete, and our philosophy has always been to design solutions that respect local environments. For instance, in the intense summers of northern India, we have introduced value-added products such as Coolcrete



and ECOMaxX, which are designed to lower the heat generated during hydration and control temperature differentials in mass pours. This not only reduces thermal stress but also prevents cracking, ensuring longer durability of structures under extreme heat conditions.

In coastal regions, durability is threatened by salinity, sulphates, and moisture. Here we adopt a different approach, increasing the use of supplementary materials such as GGBS and fly ash, while adding corrosion-inhibiting admixtures that extend the life of structures exposed to aggressive sea water and saline soils. For seismic zones, where resilience is paramount, we provide high-grade concretes with superior compressive and flexural strength, customised to meet the demands of earthquake-resistant design.

What ties all this together is our emphasis on tailoring, not templating. Every climatic region has its own set of stresses, and we believe concrete should respond intelligently to them. That is why our teams work closely with clients to provide customised mix designs that surpass performance benchmarks while addressing local realities. Beyond structural applications, we have also developed curing-free dry mix mortars for masonry and plastering—innovations that save water and improve workability. This is how we see our role: not just supplying concrete, but engineering it for India's unique geographies and the climate challenges they bring.

Q While the benefits of green and advanced concrete are evident, adoption in India still faces hurdles. From your perspective, what are the biggest roadblocks, and what role should policymakers play in accelerating change?

The adoption of green or advanced concrete in India is not a question of technology—it is a question of economics, awareness, and regulation. One of the most significant roadblocks is cost. Sustainable concretes, whether low-carbon or advanced formulations, often have higher upfront production costs, which makes them appear less competitive in a market that remains highly price-sensitive. Many customers, including contractors and even institutional buyers, still see concrete as a commodity rather than a performance material. This is compounded by limited awareness. Engineers, contractors, and end-users are sometimes sceptical about the performance of green concrete, simply because they are less familiar with it. Education and demonstration are critical to changing this perception.

Another challenge lies in regulation and standards. While India has made impressive strides in sustainability, our codes and standards for new concrete technologies are still evolving. There is often a lag between innovation and regulatory acceptance. For example, public procurement rules still favour ordinary Portland cement in many cases, which can discourage the use of blended or alternative formulations. Without clear performance-based standards that recognise low-carbon mixes, adoption remains slower than it could be.

On the production side, scaling up new cement chemistries demands steady supply chains for industrial by-products like fly ash or slag, which are not always consistent. Technologies like LC3 or geopolymers require significant R&D and capital investment, which not all producers are in a position to make. This makes collaboration between industry, government, and academia even more essential.

Policymakers, in my view, have a pivotal role. Incentives such as tax breaks, subsidies, or green financing schemes would make early adoption more viable. Mandating a minimum share of blended or low-CO_2 cements in public projects would create guaranteed demand and build confidence. Regulators must also fast-track the development of performance-based standards so that engineers and builders know they can rely on these new materials for durability and safety. Public-private partnerships, particularly with institutions like the IITs, can accelerate innovation, while the rollout of carbon markets will provide economic motivation for decarbonisation.

Ultimately, what India needs is a performance-driven mindset. Instead of prescribing what materials must be used, our codes and procurement practices should define the outcomes—strength, durability, service life, and carbon footprint—and allow industry to innovate to meet them. That, I believe, will be the real catalyst for mainstreaming green concrete in India.

India and UAE explore green steel partnership to drive sustainable industrial growth

India and the United Arab Emirates are advancing strategic cooperation in green steel production and sustainable metals as part of their broader Comprehensive Economic Partnership Agreement (CEPA), aiming to jointly address industrial growth and climate targets. The initiative focuses on co-developing low-emissions technologies and boosting bilateral trade in raw materials and value-added steel products.

In a recent high-level dialogue, India's Steel Minister and the UAE's Economy Minister explored how the two nations can align their strengths to advance environmentally responsible steel manufacturing. With India targeting 300 million tons of steel output by 2030, the UAE's logistics ecosystem, access to raw materials, and green energy investments could play a pivotal role in supporting this target. Green steel—produced using hydrogen or renewable electricity—is central to India's sustainable industrial ambitions and aligns with the UAE's own shift toward decarbonised sectors.

This proposed alliance builds upon existing trade dynamics. SAIL, India's public sector steel giant, already imports 2.5 million tons of limestone annually from UAE-based Stevin Rock LLC. It is also exploring deeper commercial ties and steel exports to the UAE. Simultaneously, NMDC is in discussions with UAE firms to establish a value chain that boosts mining efficiency and opens new market channels through the UAE's global trading network. Both companies have established international outposts in Dubai to facilitate trade and monitor regional market trends.

India's broader vision to produce 500 million tons of steel by 2047 is closely tied to international collaboration in sustainable production. For the UAE, the partnership presents a chance to expand industrial diversification and solidify its status as a green tech hub.

Green Building Materials Market To Reach 1,271.6 Million Tons By 2034

Driven by growing environmental consciousness and stricter sustainability regulations, the global green building materials market is expected to reach a volume of 1,271.6 million tons by 2034. With both developed and emerging economies adopting low-impact construction practices, demand is set to rise sharply across residential, commercial, and industrial sectors seeking carbon reductions and energy efficiency gains.

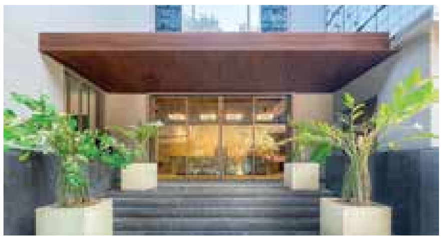
The transition toward eco-conscious construction is being reinforced by global certification systems such as LEED and BREEAM, which prioritise materials that offer low emissions and long-term energy savings. Recycled steel, bamboo, low-VOC paints, insulated concrete forms, and autoclaved aerated concrete are among the materials gaining prominence, reflecting a decisive industry move towards performance-oriented, sustainable sourcing. This shift is further supported by technological innovations that improve thermal insulation, durability, and lifecycle cost efficiency—factors that now weigh heavily in procurement decisions across construction markets.

Asia-Pacific remains the dominant force in this market expansion, led by infrastructure and housing development in India, China, and Southeast Asia. In parallel, North America and Europe are contributing robustly to global volume growth, fuelled by building code reforms, green subsidies, and greater public awareness of the environmental impact of construction.

Global Flooring Materials Industry Sees Surge with Green Building

The Global Flooring Materials Market is experiencing sustained growth in 2025, driven by rising demand for eco-conscious products and rapid adoption of smart flooring technologies across sectors. The market is expected to grow from USD 439 billion in 2025 to over USD 646 billion by 2032, with an annual growth rate of approximately 5–6%.

At the forefront of this expansion are stricter sustainability regulations and the evolution of flooring into a key element of smart infrastructure. From healthcare to commercial spaces and smart homes, intelligent flooring systems with embedded sensors are gaining ground. The smart flooring segment alone is projected to grow from USD



551 million in 2025 to nearly USD 9.4 billion by 2032, at a remarkable CAGR of nearly 50%, driven by rising demand for health monitoring, energy efficiency, and data-driven building management.

Hard surface flooring materials—such as vitrified tiles, ceramics, engineered wood, and resilient products like vinyl and rubber—continue to dominate, supported by their durability, design versatility, and ease of maintenance.

CRDA Partners With IGBC To Drive Net Zero And Green City Development

The Andhra Pradesh Capital Region Development Authority (CRDA) has joined hands with the Indian Green Building Council (IGBC) to push forward its green urban development agenda, with a focus on achieving Net Zero emissions and transforming Amaravati into a model green capital. The collaboration aims to embed sustainable building practices into public infrastructure through capacity-building programmes and policy integration.

At a recent workshop held in Vijayawada, over 50 officials from CRDA were trained on IGBC's Green Building Rating Systems. These globally recognised benchmarks are designed to assess and guide sustainability in infrastructure planning and execution. The session equipped the officials with the technical knowledge needed to ensure that upcoming projects in the capital region meet green certification standards.

CRDA has already demonstrated its intent through initiatives such as the Amaravati Master Plan, which received the IGBC Platinum Rating in 2018—making it India's first capital city to be certified green by design. The authority's current portfolio includes infrastructure projects like the Integrated Secretariat and residential developments that are being aligned with IGBC guidelines.

The upcoming CRDA head office in Amaravati is being positioned as a flagship Net Zero facility, envisioned to serve as a proof-of-concept for sustainable construction at scale. The authority also reaffirmed its commitment to achieving Net Zero status for the capital region by 2040, positioning the state at the forefront of India's green urban transition.

IGBC officials reiterated their commitment to supporting the initiative through knowledge exchange, technical handholding, and continued collaboration. With an MoU in place, the partnership seeks to mainstream environmentally responsible development in both public and private sectors, fostering a culture of climate-conscious planning that aligns with national sustainability goals.

Green Steel Demand May Touch 4.49 MnT In 2030 Boosted By Infra

India's push for sustainable growth is set to dramatically reshape its steel industry, with demand for green steel projected to rise to 4.49 million tonnes (MnT) by 2030. This shift, driven by sectors like construction, infrastructure, and automobiles, marks a significant departure from current negligible consumption levels, according to a recent industry assessment.

The study—developed in partnership with sustainability advocates and green building councils—positions construction as the primary consumer of green steel by the end of this decade, accounting for nearly 2.52 MnT. Infrastructure and automotive segments are forecast to contribute 1.5 MnT and 0.48 MnT respectively, as urban expansion and climate commitments push builders and manufacturers towards low-emission alternatives.

Green steel refers to steel produced through low-carbon processes, such as hydrogen-based direct reduced iron (DRI) technology, electric arc furnaces, or molten oxide electrolysis. Although such steel currently carries a steep premium—around USD 210 per tonne—the report projects that production costs will decline as green hydrogen prices fall and technologies scale up. By 2030, the premium could reduce to just USD 7 per tonne, significantly lowering cost impacts across sectors.

NHAI Repurposes 63 Million Tonnes Waste for Sustainable Highway Development

National Highways Authority of India (NHAI) has repurposed more than 63 million tonnes of industrial and construction waste—such as fly ash, pond ash, plastic waste, and reclaimed asphalt pavement—for highway development in FY 2023–24. Despite a 20 percent increase in construction output, emissions intensity dropped from 1.0 to 0.8 $MTCO_2e$ per kilometre, signalling a crucial decoupling of growth from carbon emissions.

According to NHAI's latest Sustainability Report, environmental, social, and governance (ESG) frameworks are now integral to the agency's core operations. Officials said the large-scale use of reclaimed materials is not only reducing pressure on landfills but also improving the resilience and longevity of national highways while conserving natural resources.

Experts note that blending recycled plastic and industrial by-products into road materials improves performance and lowers construction costs. Fly ash and plastic-infused bitumen have shown better thermal stability and durability, offering a reliable alternative to traditional road surfacing compounds. The shift also cuts down transport-related emissions by encouraging the local sourcing of materials.

The inclusion of reclaimed asphalt pavement—derived from old road layers—demonstrates how NHAI is embracing circular economy principles in public works. Officials believe this approach can be scaled further across state highways and municipal infrastructure to enhance material efficiency and reduce environmental impact.

Urban development specialists view NHAI's transition as a benchmark for climate-aligned infrastructure. With India expanding its road network, the move signals how national growth ambitions can be harmonised with long-term environmental goals. Analysts argue that institutionalising third-party audits and green certification standards will be essential to maintain transparency and drive credibility.

NHAI's evolving strategy underscores a new era in infrastructure planning—where recycled resources, reduced emissions, and sustainable governance converge to build future-ready roads.

Deendayal Port Unveils India's Pioneer 1 MW Green Hydrogen Facility

Deendayal Port in Kandla has commissioned the country's first megawatt-scale green hydrogen facility. Developed under the Make in India initiative, the 1 MW plant marks a strategic milestone in India's green hydrogen journey and is expected to serve as a model for future port-based decarbonisation projects.

The facility, set up by the Deendayal Port Authority (DPA), is the first module of a larger 10 MW project for which the foundation stone was laid by the Prime Minister in Bhuj in May 2025. The plant, built by engineering major Larsen & Toubro, will produce approximately 140 metric tonnes of green hydrogen annually. Officials have confirmed that the green hydrogen produced here will support maritime operations and industrial needs, further aligning with the national Maritime India Vision 2030.

The facility is located near the world's largest oil refinery cluster in Gujarat, indicating a clear pivot from fossil fuel reliance to renewable energy integration. Experts said the commissioning is expected to enhance India's global profile in the green hydrogen space and support a just energy transition.

Reliance Industries To Open Green Energy Gigafactories In Jamnagar

Reliance Industries is set to operationalise a series of green energy gigafactories in Jamnagar, Gujarat, within the next four to six quarters, marking a strategic shift in India's clean energy ambitions. These upcoming facilities will manufacture critical components including solar photovoltaic panels, advanced battery systems, and electrolysers to produce green hydrogen, laying the foundation for a fully integrated new energy ecosystem.

Situated adjacent to the company's world-leading oil refining complex, the gigafactories represent a decisive pivot towards decarbonised industrial development. According to internal estimates, once operational, the green energy complex will reduce Reliance's own energy costs by at least 25 per cent. The company is positioning this infrastructure as a long-term value generator, with strong capital return expectations over the coming years. Officials have indicated plans to onboard strategic partners after the initial phase stabilises, aiming to bring in capital and secure long-term offtake agreements.

In parallel, the company is constructing what is expected to be India's largest solar glass manufacturing unit, further bolstering self-sufficiency in solar supply chains. Currently, the country imports nearly 70 per cent of its solar glass requirements, a dependency the government aims to curb following the introduction of anti-dumping duties earlier in 2025. By expanding domestic clean energy manufacturing capabilities, Reliance is aligning itself with India's net-zero targets while seeking global competitiveness in next-generation energy technologies.

Tamil Nadu Green Energy Corporation Partners With ITDP To Boost EV Infrastructure

Tamil Nadu Green Energy Corporation Limited (TNGECL) has entered into a strategic partnership with the Institute for Transportation and Development Policy (ITDP) to advance electric vehicle adoption and expand public charging infrastructure across the state. The agreement outlines a collaborative framework to create a citizen-focused ecosystem of digital services, planning tools, and policy resources tailored for long-term electric mobility growth.

Formalised in the presence of senior officials, the partnership names ITDP India as TNGECL's technical advisor, tasked with delivering expertise on land-use planning, feasibility assessments, and city-level EV strategy development. Authorities confirmed that the initiative forms part of Tamil Nadu's larger vision to decarbonise its transport sector by embedding renewable energy into future-ready infrastructure planning.

Key components of the collaboration include a mobile application to help users access, reserve, and pay for EV charging points in real time, and a centralised portal consolidating EV-related incentives, policies, and market data. This integrated system is expected to simplify decision-making for residents, businesses, and civic planners while improving transparency and accelerating adoption.

Urban development professionals have lauded the move for aligning sustainable mobility with spatial planning, enabling municipalities to allocate dedicated EV charging zones in future residential and commercial projects. Experts suggest this will help reduce air pollution, ease congestion, and ensure accessibility in high-density urban areas. Energy transition advocates consider this partnership a crucial step toward India's net-zero ambitions.

SRA CEO Pushes for Faster Clearances and Accountability in Slum Redevelopment

The redevelopment of Mumbai's sprawling slums received a renewed push when Dr. Mahendra P. Kalyankar, IAS, Chief Executive Officer of the Slum Rehabilitation Authority (SRA), met with a delegation from CREDAI-MCHI to address pressing concerns that have stalled progress across multiple projects.

The delegation, comprising Rushi Mehta, Gurminder Singh Seera, Ricardo Romell, and Keval Valambhia, raised issues around delays in issuing 33/38 notices, which are critical for redevelopment clearances. Dr. Kalyankar directed SRA officials to expedite the process and assured that unresolved technical problems could be escalated directly to his office for immediate resolution.

One of the major talking points was the Abhay Yojana, a relief scheme for developers, where CREDAI-MCHI sought extensions on a scheme-wise basis. However, Dr. Kalyankar firmly stated that he was not in favour of further extensions, signaling the government's intent to drive time-bound execution.

To bring greater transparency, discussions also focused on introducing detailed Standard Operating Procedures (SOPs) that include proposal numbers, phase-wise implementation targets, and timelines. A draft annexure capturing these details is to be finalized within six months.

A deadline of December 2025 was set for the full rollout of biometric systems, designed to curb irregularities and ensure fair beneficiary allotment. Other operational issues—such as timely submission of documents, NOCs for religious structures, and rent-related clarifications—were also discussed.

Highlighting accountability, Dr. Kalyankar asked CREDAI-MCHI to submit detailed reports on project delays, assuring that his office would extend "full support and cooperation to resolve hurdles swiftly."

This meeting underscores the SRA's push for speed, transparency, and accountability in Mumbai's slum redevelopment process—an area critical to the city's urban renewal.

MHADA Clears Way for Faster Re-Allotment of Flats After Lottery Defaults

In a move expected to ease operational hurdles for developers and ensure faster delivery of housing, the Maharashtra Housing and Area Development Authority (MHADA) has agreed to streamline the process for flats left unsold due to lottery defaults. The assurance came during a meeting between MHADA Vice President & CEO Shri Sanjeev Jaiswal and a large delegation from CREDAI-MCHI, representing its Kalyan, Thane, and Palghar-Boisar chapters.

Led by Shri Prashant Khandelwal, Faiyaz Virani, Jitendra Mehta, and Bharat Chheda, the delegation raised the issue of allottees failing to make payments after winning flats through the MHADA lottery system. Such cases often result in prolonged delays, with units lying idle and developers unable to move forward with re-allotment.

Responding positively, Shri Jaiswal assured that MHADA will now issue a 30-day deemed cancellation notice to defaulting allottees. After the completion of this period, developers will be permitted to allot the flats to new buyers on a first-come, first-serve basis, provided that details of the new allottee are submitted on the MHADA portal for regularization.

The new measure strikes a balance between protecting the rights of genuine lottery winners while preventing valuable housing stock from remaining locked due to procedural bottlenecks. For developers, this represents a major relief, reducing financial stress and improving cash flow, while buyers stand to benefit from faster availability of units.

The meeting, attended by over 20 CREDAI-MCHI members, reflected a spirit of collaboration between industry stakeholders and government authorities. Developers hailed the decision as a progressive step that will enhance efficiency, cut delays, and boost confidence in the housing ecosystem, especially in fast-growing suburban markets like Thane, Kalyan, and Palghar.

BMC Chief Promises New Mechanism for Developer Credit Notes

The long-standing issue of utilizing BMC-issued credit notes across multiple agencies came under focus when a delegation from CREDAI-MCHI met with Mumbai Municipal Commissioner Shri Bhushan Gagrani. The delegation, represented by Keval Valambhia (Chief Operating Officer) and Harish Gupta (Assistant General Manager), sought a policy-level intervention to ease the financial and operational burden on developers.

Currently, the credit notes issued by BMC—granted to developers constructing Project Affected Persons (PAP) tenements in exchange for land and rehabilitation housing—can be redeemed only against BMC dues such as property tax and fungible FSI premiums payable directly to the municipal body. However, developers highlighted a major challenge: when premiums are collected by MHADA or SRA on behalf of BMC, the credit notes are not being accepted, leading to cash flow mismatches and additional financial stress on projects.

CREDAI-MCHI argued that since these payments ultimately accrue to BMC, there must be parity in credit note utilization across all agencies. They urged the Commissioner to establish a streamlined process that allows developers to use the notes seamlessly, regardless of whether the payment channel is BMC, MHADA, or SRA.

Responding to the delegation, Shri Gagrani acknowledged the merit of the request and assured that the matter would be studied in detail. He further committed to directing the Deputy Municipal Commissioner (Finance) to work closely with MHADA and SRA officials to devise a practical and transparent mechanism.

For Mumbai's real estate sector, this assurance marks a potential breakthrough. A uniform system will not only bring financial relief to developers but also ensure greater efficiency in approvals and premium collections, accelerating project delivery in the city.

Air Quality Monitors: BMC and Developers Align on Smooth Implementation

In line with the directives of the Hon'ble Bombay High Court, the issue of installing air quality monitors at all construction sites in Mumbai was taken up in a high-level meeting between CREDAI-MCHI, NAREDCO, and Municipal Commissioner Shri Bhushan Gagrani. The session was led by CREDAI-MCHI President Domnic Romell and Secretary Dhaval Ajmera, who presented the developers' concerns on compliance challenges and operational clarity.

One of the pressing issues highlighted was the delay in equipment delivery from empaneled vendors. Developers stressed that these delays were beyond their control and requested that the BMC refrain from issuing stop-work notices until the equipment is supplied and installed. Shri Gagrani favorably considered this request, assuring that projects would not be penalized unfairly due to vendor inefficiencies.

Another key demand was to ensure uniformity across projects. Earlier, there were indications that projects above ₹500 crore might face stricter requirements for sensor installation. CREDAI-MCHI argued that such distinctions were impractical and burdensome. In a significant relief for developers, the Commissioner accepted the request to maintain a single compliance standard for all projects, regardless of size.

Beyond air quality monitors, the meeting also provided a platform to raise related financial and procedural matters. Developers requested an extension of installment policies with reduced interest rates, a one-time estate mortgage renewal facility, and the institution of regular monthly meetings with MCHI to resolve approval delays proactively.

While underlining the importance of strict compliance, Shri Gagrani emphasized that awareness and collective responsibility were equally critical in mitigating construction-related pollution. With these assurances, the real estate fraternity expressed optimism that the rollout of monitors will be smoother and fairer, ensuring compliance without halting progress on much-needed housing and infrastructure projects.

SUKHRAJ NAHAR TO STEER MCHI WITH CARES

***SUKHRAJ NAHAR** took charge as CREDAI-MCHI's 18th President in the presence of CM Devendra Fadnavis, unveiling Mission CARES to shape Mumbai's real estate future.*

CREDAI-MCHI's 18th Change of Guard inauguration with the ceremonial lamp lighting in the presence of Hon'ble Chief Minister of Maharashtra, Devendra Fadnavis

Unveiling The Mission CARES Manifesto during CREDAI-MCHI's 18th Change of Guard

On the eve of Independence Day, a contingent of the Mumbai Metropolitan Region (MMR)'s real estate developers gathered at the Jio World Centre to usher in Sukhraj Nahar as the 18th President of CREDAI-MCHI, their apex body, during the change of guard ceremony. The ceremony conferring the Nahar group chairman of the 2025-2027 Presidency was attended by the Honorable Chief Minister of Maharashtra, Shri Devendra Fadnavis, along with prominent Past Presidents, the current administrative team and other key members of **CREDAI- MCHI**.

An emerging Zeitgeist

In keeping with tradition, the event began with a lamp- lighting ceremony, symbolically passing the proverbial torch from Dominic Romell, Director of Romell Group, to Sukhraj Nahar and igniting the visionary path of urban transformation within Mumbai's real estate community. Dominic Romell's 2023–2025 tenure as president was marked by several key initiatives, including the Ease of Doing Redevelopment report and strong advocacy for affordable housing and tax incentives. These actions were aligned with the core principles of Mission GROWTH, which stands for Green Construction, Reform, Opportunity to build a New India, Women Empowerment, Transparency, and Housing for All. Nahar's upcoming Mission CARES appears to be a rejuvenated successor initiative of Romell's Mission GROWTH, which encountered obstacles such as transfer of environmental clearance authority from State SEIAA to Central MoEFCC for housing projects within five kilometres of Eco-sensitive zones.

MCHI CARES Unveiling by Hon'ble Maharashtra Chief Minister Devendra Fadnavis

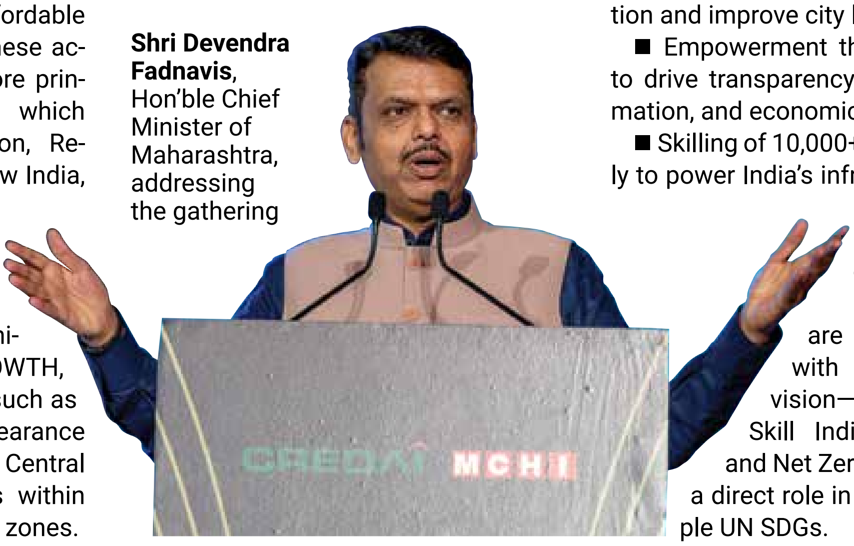
Mission CARES An ambitious initiative

Central to the ceremonial appointment of Sukhraj Nahar as President of CREDAI-MCHI was the launch of the Mission CARES Manifesto, an initiative pledging to transform the real estate culture in Maharashtra and India through responsibility, resilience, and regeneration. It calls for a collaborative approach among the government, civil society, and developers within the urban ecosystem to promote sustainable urban planning.

The CARES framework is built upon five core pillars that guide the organisation's commitments for 2025-2027:

- Compassion through CSR and social welfare for construction workers, women, children, and underserved communities.
- Affordability in Housing through policy reforms and innovative development models.
- Reforestation & Urban Greening to offset the carbon impact of construction and improve city liveability.
- Empowerment through PropTech to drive transparency, digital transformation, and economic growth.
- Skilling of 10,000+ workers annually to power India's infrastructure boom with capable hands and secure livelihoods.

The five pillars are closely aligned with India's national vision—Housing for All, Skill India, Digital India, and Net Zero 2070—and play a direct role in advancing multiple UN SDGs.



Shri Devendra Fadnavis, Hon'ble Chief Minister of Maharashtra, addressing the gathering

Recognition from Key Policymakers

Notable political and administrative figures attended the inauguration of Sukhraj Nahar's presidency. They also expressed their support for the Mission CARES Manifesto.

Shri. Devendra Fadnavis, Hon. Chief Minister of Maharashtra, in the event, expressed what an "indispensable partner" CREDAI-MCHI family had been in shaping Mumbai's real estate future. He stressed on the collaborative efforts of the developers and the government in spearheading the country's most successful RERA implementation, improving business facilitation and creating the Mumbai Development Plan. "Today, Mumbai stands at the cusp of a massive transformation — from Asia's largest urban renewal at

Dr. Bhushan Gagrani, Municipal Commissioner of the Brihanmumbai Municipal Corporation (BMC)

Rushi Mehta, Secretary, CREDAI-MCHI

BDD Chawls to slum-free, technology-driven redevelopment, and the creation of the Third and Fourth Mumbai as new economic growth engines," he said. Envisioning Mumbai as an upcoming Innovation City, he opined that with world-class infrastructure, high speed connectivity, we have a once-in-a-generation opportunity to build cities that rival global hubs like Dubai." Over the next 10 years, we can transform Mumbai and the MMR into a global benchmark for urban living. The government is fully committed to working hand-in-hand with the real estate sector to make this vision a reality."

Mr. Domnic Romell, Immediate Past President, CREDAI-MCHI extended his full support to the new leadership. He said, "Over the last two years, we've set the stage for deeper collaboration between government bodies, developers, and civil society. I am confident that under Mr. Nahar's leadership, CREDAI-MCHI will now scale new heights—not just in construction, but in conscience as well." Entrusting his

Domnic Romell, Immediate Past President, CREDAI-MCHI

responsibilities to his successor, Mr. Romell further stated, "Our tenure was about turning challenges into opportunities and building a more transparent, inclusive ecosystem. Mission CARES is the natural evolution of that journey — a moral compass for the next era of real estate, ensuring that growth and responsibility go hand in hand."

Mr. Dhaval Ajmera, outgoing Secretary of CREDAI-MCHI, highlighted how developers embody the role of healers and emphasized the importance of collaborative efforts within the urban ecosystem. "Mission CARES is not just a vision — it is a call to action for governments, civil society, and every stakeholder in the urban ecosystem to create a future where development is measured by the dignity, equity, and sustainability it brings. Real change in our sector comes from consistent, well-calibrated policy interventions. Mission CARES strengthens our resolve to embed inclusion, green growth, and technology adoption into the governance framework, ensuring that ambition transforms into action."

Domnic Romell passes the Change of Guard baton to Sukhraj Nahar in the presence of Hon'ble Maharashtra Chief Minister Devendra Fadnavis

A Word from the Incoming Committee

Speaking on his vision for 2025 - 2027, **Sukhraj Nahar, President of CREDAI-MCHI**, emphasized that the real estate sector must lead not by scale, but by soul. He shared, “Our sector has always built Mumbai's skyline. Now, we must also build its soul. Mission CARES is our declaration to the government, home buyers, and our own conscience—that we will develop with empathy, digitise with purpose, green our cities with urgency, and ensure every home is accessible and dignified. This is a pivotal moment to move beyond rhetoric and deliver real, measurable impact.”

Rushi Mehta, Secretary, CREDAI-MCHI asserted, “The real estate sector touches lives in every square foot it creates. We are not just asking the government to act—we are showing them that the industry is ready to co-create better policies, embrace tech, and uplift every worker, homebuyer, and citizen. Mission CARES represents CREDAI-MCHI’s renewed commitment to building with compassion, ensuring access for all, restoring green spaces, driving economic growth through innovation, and skilling the workforce that shapes the region’s skylines. The five pillars will guide all member initiatives over the next two years.”

Reflecting on the fact that Mumbai developers pay high approval costs (₹54,221 per square meter), which comprise 35%–40% of the total project cost and effectively act as an obstacle to affordable housing, **Keval Valambhia, Chief Operating Officer of CREDAI-MCHI**, declared, “At CREDAI-MCHI, we are pushing for single-window clearances, rationalized premiums, and tech-led approvals. Prop Tech will enable AI-driven project tracking and blockchain-backed compliance, making the process faster and more transparent. The shift from paperwork to real-time systems is critical. Every rupee saved in friction is a rupee that builds scale, trust, and better homes. Because at the end, building better homes is about building a stronger India together.”

Dr. Niranjan Hiranandani with other dignitaries at the Change of Guard Ceremony

Sukhraj Nahar, President of CREDAI-MCHI, sharing his vision for MMR’s future growth

Forging the Road Ahead

CREDAI-MCHI’s Change of Guard 2025-2027 emphasises a new journey forward— one that not only prioritises the present but also future generations. The new committee leading its 2200 members has designed a determined blueprint for the next 24 months. To accelerate innovation, 70% of its member developers will establish at least one Prop Tech. Affordable housing being a priority, they plan to build 10,000+ homes through member projects by 2026. Striving to empower people, they plan to mentor 10,000 construction workers across MMR. With an openness to policy reform, the committee will consult with the state to bring greater balance to development premiums and stamp duties. Finally, the reforestation agenda aims to plant 1 million trees across 50 urban zones by 2026.

About
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