

OPEN ACRES

THE SPIRIT OF REALTY



THE GUARDIANS[®]
REAL ESTATE ADVISORY

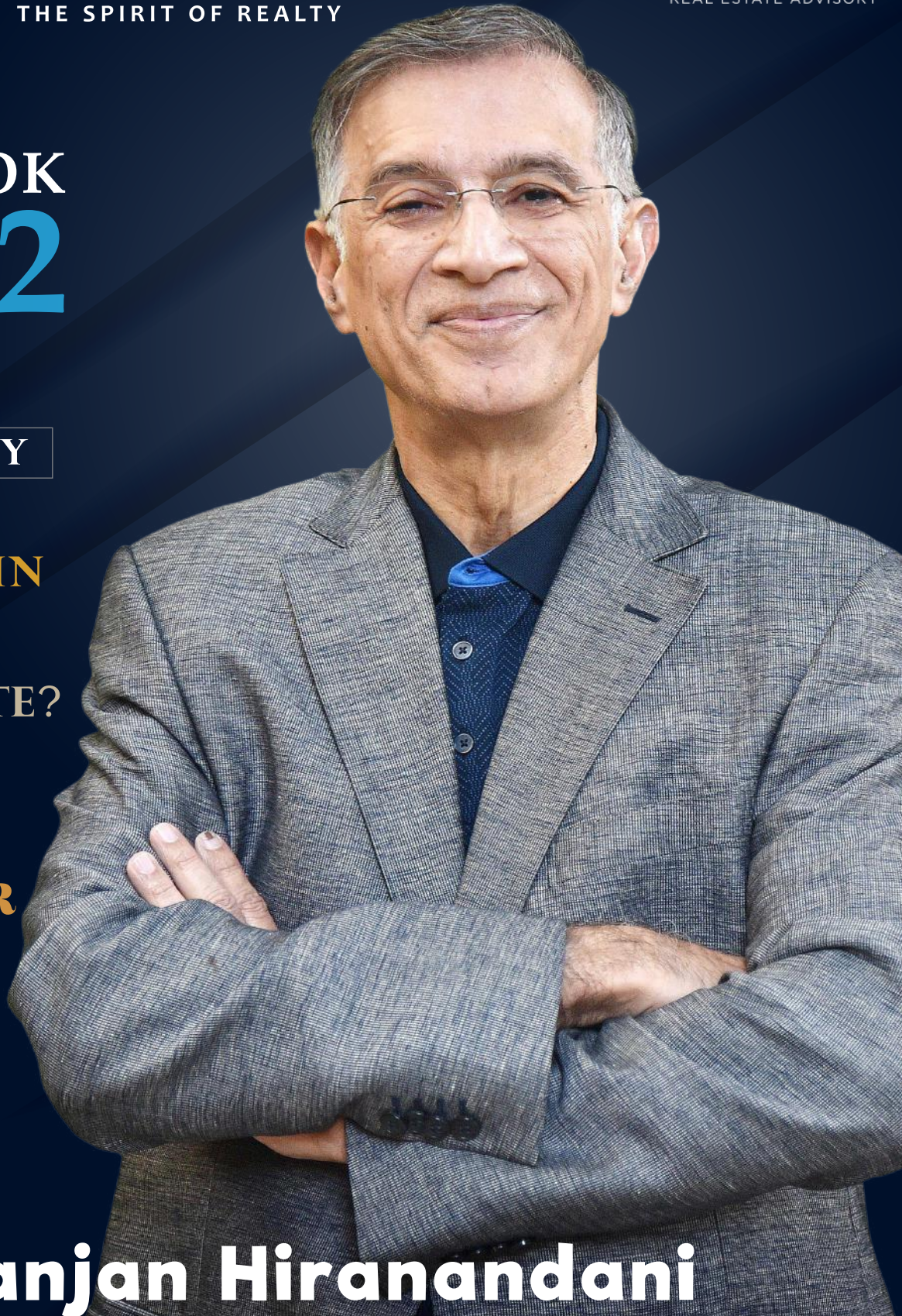
OUTLOOK
2022

+

COVER STORY

WILL THE
TECH-TRAIN
DISRUPT
INDIAN
REAL ESTATE?

GUIDE
TO 2022's
INTERIOR
DECOR
TRENDS



Dr. Niranjana Hiranandani

ROAD TO RECOVERY


**LIVING ON MARINE DRIVE
IS AN EXPERIENCE.
ONE THAT'S ABOUT TO BE
RAISED SEVERAL NOTCHES.**



Artist's Impression

**SOUTH MUMBAI'S
EXQUISITE OCEANFRONT
2, 3, 3.5 & 4 BED RESIDENCES**

SHOW RESIDENCE READY


**ONE
MARINA**
MARINE DRIVE

 MahaRERA Registration No. : P51900019619 | Available on website maharera.mahaonline.gov.in

Disclaimer: The plans, specification, elevation, conceptual designs, visuals, images, dimensions, photograph, furniture, fixtures, amenities, facilities, etc., are strictly provided for representation purpose only and are subject to requisite approvals from the competent authorities unless otherwise stated herein. This does not constitute an offer and/or contract of any nature between the company and the prospective purchaser/ customers has independently satisfied himself before any conclusive decision. All brand names and trademarks stands reserved. T&C Apply.



Kaushal Agarwal

Chairman, The Guardians Real Estate Advisory

*Dear All,
Looking Back & Looking Ahead
Tough Times Don't Last but Tough People Do!*

The past few years were those years that were like a roller coaster ride for the real estate sector. The pandemic caused havoc by disrupting the market and sales. While on the other hand, structural reforms and lack of credit inflow have almost paralyzed the expansion and growth of the sector. We at The Guardians have taken a very holistic view of the unavailability of institutional finance for cash-strapped developers. And we created history by forming a momentous JV with India's largest alternative investment management firm Kotak Realty Fund. This JV will enable us to set up a development management platform called Ground Holding Realtors. The company will help mid-sized developers and landowners to develop and monetize their assets.

On the organizational development front, despite the unprecedented challenges of the Covid-19 pandemic, we have continued to execute on our growth plans across MMR and also expanded into Pune and Bengaluru. Our one-stop 360-degree solution has demonstrated resilience to the rapidly evolving real estate business. Our agile business model accompanied by tailor-made marketing and sales strategies have helped achieve industry-leading performance.

We have witnessed a consolidated sales jump of 120 percent from INR 3,050 crore in FY 2019-20 to INR 6,710 crore in FY 2020-21. We have set a target of INR 10,000 crore this fiscal and we are more than the halfway mark. Despite the challenging circumstances, we have helped many developers get back on track on all operational and financial fronts following the pandemic. As we passionately strive for a better future, we continue to set and redefine paradigms every single day.

In an unpredictable and challenging environment, agility and innovation are key to staying consistently successful. As technology becomes a driving force in all businesses and facets of life, we highly adapt to technological innovations. We believe that the future belongs to organisations that can lead and leverage the digital revolution. At the same time, in the age of Robotics, Electronics and Artificial Intelligence, The Guardians will also focus on humans. When we try to move to 5G, we also strive to adopt 3H - Head, Heart and Hand.

Our Head will envision the future and focus on the big challenges.

Our Heart will inspire and empower people.

Our Hands will execute and innovate with agility.

We have set our dream to become one of the best business houses in the world with a Human Touch.

Now coming back to the year 2022. As every year brings its share of ups and downs, we should learn from our mistakes and try not to repeat the same. We look forward to the new hopes and promises that the New Year 2022 will bring for our trade and business. I also anticipate that the new year will usher in a lot more opportunities to work together and grow together.

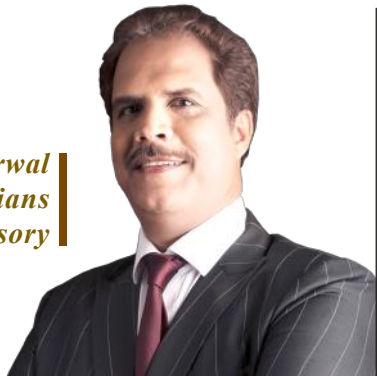
Wish You and your Family

A Great, Prosperous, Blissful, Healthy, Bright, Delightful, Energetic and Extremely

HAPPY NEW YEAR, 2022!

CONTENTS

Kaushal Agarwal
Chairman, The Guardians
Real Estate Advisory



3 Chairman's Desk

6 Outlook 2022

Realty leaders' take on the year 2022

10 Realty Bytes

Important news analysis of real estate brands & projects

16 State-Meant

Round up of policy matters & government regulations

22 The Cover Interview

Dr. Niranjan Hiranandani
National Vice Chairman, NAREDCO
& MD, Hiranandani Group



Road to Recovery

27 Metropolis

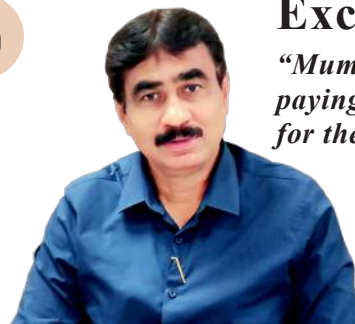


How two metro lines will transform the MMR real estate market in 2022!

35

Exclusive

"Mumbai is paying the price for the economic imbalance"



Satish Lokhande
CEO - SRA

38 Market Insight

5 factors that make Indian real estate a user market

Ram Naik,
Director, The Guardians
Real Estate Advisory

42 Cover Story

Will the tech-train disrupt Indian real estate?



48

Interaction

Aditya Kedia,
MD, Transcon Developers

50

Communication

The Millennium Marketing Mantra

Jayesh Rathod
Director, The Guardians
Real Estate Advisory

54

Q&A

Ajmera with 5x growth plan



Dhaval Ajmera,
Director, Ajmera
Group of Companies

58

Success Tale

The man who won real estate through truth, love & compassion

Khetsi Barot
Director,
The Guardians Real Estate Advisory

64

Woman In Power

Times are changing

Hiral Sheth
Director, Sheth Creators

69

Construction

High construction cost will challenge realty again

Rohit Poddar
MD, Poddar Housing
and Development



72

Bricks & Mortar

News updates of the construction material industry

78

Trendz

Pandemic and evolving corporate offices by Architect Anuradha Guglani

82

Interiors & Living

Guide To 2022's Interior Decor Trends



90

Architecture

The Skewed House by Lijo. Reny. Architects



100

Designer's Mind

Mujib Ahmed and Lalita Tharani the Architect duo open up with Open Acres

104

Guardians 360⁰

News & updates of The Guardians Real Estate Advisory

108

GLO 2022

Glimpses of The Guardians Leadership Offsite



114

Editor's Note

"The job market seems to be looking up amidst the mass rollout of vaccinations and people returning to offices, so we expect the momentum in 2022 to continue as real estate investment is still being viewed as a safe investment option. Overall, we will witness a lot of people turning to invest in their own homes and moving away from the rental space."

**Deepak Goradia, President, CREDAI-MCHI
MD, Dosti Realty**



**Navin Makhija,
MD, The Wadhwa Group**

"The Real estate industry has played a dominant role towards the country's economic prosperity. In the coming months, the expectation of the buyers and developers ought to rise as the sector has witnessed lots of new government policies. These policies will help the industry to be more organized and will provide a boost to both the residential as well as commercial real estate segments."

"The home buying trend is certain to pick up in 2022, and I anticipate that the housing finance rates will remain affordable in the next financial year. But a word of caution to home buyers – people are buying fast, so, your wait and watch policy could prove detrimental to you; your dream home is not going to wait for you for long, there are far too many people who are also after it."

**Dr. Atul Goel, MD, Goel Ganga Group &
President (Elect), NAREDCO Pune**

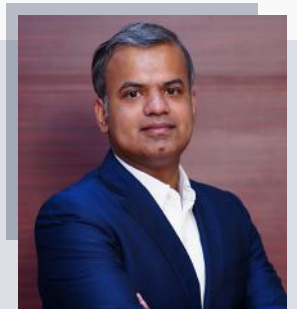


**Rajat Rastogi, Executive Director,
Runwal Group**

"We expect demand to remain robust, especially in the affordable housing segment and in ready to move in or soon to be ready projects. Prices will firm up owing to the rising input costs as at some point developers will have to stop absorbing further increase in input costs. Keeping aside the threat posed by the new variant, the real estate sector should see a great 2022."

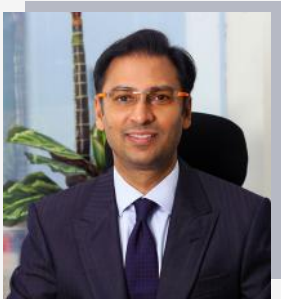
"The Indian housing market is expected to recover completely next year. The trend of demand remaining buoyant can be attributed to several factors like low-interest rates, an overall improvement in the job market, resumed economic activity, and an increasing desire to own physical assets during times of unprecedented uncertainty."

**Bhushan Nemlekar,
Director, Sumit Woods**



"In the year 2022, we expect that the interest rates will most probably remain at the current level. The rising costs of steel and cement may affect the new buyers, as the developer will have to pass on the increase to the buyer by increasing the price of a flat. So it is necessary for the government to intervene and address the rising raw material prices."

Dhaval Ajmera,
Director of Ajmera Realty and Infra



Rohit Poddar,
MD, Poddar Housing and Development

"In 2022, the trend in residential sales is projected to continue, as prospective homebuyers' demand for larger homes, better facilities, and competitive pricing will keep them interested in closing the deal. Further demand resurgence is anticipated in the residential sector, with strong end-user desire assisted by government initiatives and developer incentives ensuring buoyancy. As more and more organizations bring their staff back to the office, commercial office space too will see a gradual rise in demand."

"The year 2021, changed people's calculus and we saw a stronger turnaround. In 2022, we believe, houses with multipurpose spaces will be the most preferred choice among home buyers and there will be an increase in demand for newly launched properties. We are also hoping that NRIs will invest more in the residential market due to superior foreign exchange conversion rates, and increased transparency."

Hiral Sheth Gandhi,
Director- Marketing, Sheth Creators

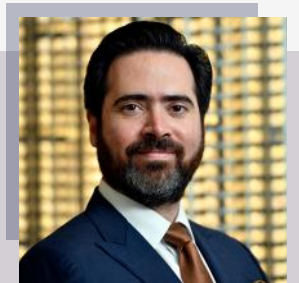


Anshul Jain,
MD India & South East Asia, Cushman & Wakefield

"We expect 2022 to be the year of growth and resurgence that will be led by the high office demand across Asia Pacific. Momentum around e-commerce, logistics, data centres and sustainability will add tailwinds to this growth."

"Overall, 2021 has gained large-scale momentum on the residential front which we believe will continue for years to come. With the changing market dynamics and hybrid work from home models, we anticipate 2022 to witness increased demand for quality, flexible, functional, and sustainable homes. Customers have become exceedingly discerning and intelligent, and going forward, successful developers will have to focus on creating a feeling of genuine luxury, by providing fewer, and more well thought-through features and amenities rather than attempting to tick multiple boxes and compromising the sanctity of the overall development."

Cyrus Mody,
Managing Partner, Viceroy Properties



"The latest trends of customer preferences have shifted from premium real estate to a more sophisticated approach, buyers who want to get a lifestyle that can flawlessly include the work-from-home notion, while not giving up on the lavishness and comforts of luxury living. These trends are expected to continue in 2022 as well."

Shraddha Kedia Agarwal,
Director, Transcon Developers



Shishir Baijal,
CMD, Knight Frank India

"We expect the flexible space to have a good year in 2022. As challenges of the pandemic continue with the discovery of new variants such as Omicron, occupiers are predisposed to maintaining flexibility in their usage of real estate so the co-working spaces are witnessing a steady growth with shorter and more flexible lease terms allowing them to remain nimble."

"Residential sales momentum is expected to continue in 2022 as prospective homebuyers' preferences for bigger homes, better amenities and attractive pricing will keep them interested to seal the deals. Well-known and trusted developers shall be witnessing comparatively better sales in the mid-income & affordable housing segments and shall continue to dominate in 2022 as well."

Pritam Chivukula, Director, Tridhaatu Realty,
Hon. Secretary CREDAI MCHI



Aditya Kedia,
MD, Transcon Developers

"After the second wave of the Covid-19 pandemic, homebuyers realised the value of having their own homes. With the hybrid work model and e-learning becoming the new norms, today the buyer's top priority is larger houses with multifunctional spaces aimed at separating work and life for optimal productivity."

"This year has been among the best for the real estate sector in the past five years. Similarly, in 2022, we only expect to see this trend grow. It will continue to evolve as a buyer's market. While there is a rising input cost with the commodities cycle or an upswing in the steel prices being all-time high. However, most developers will not look to increase their sales prices a lot but will want to keep the volumes going instead."

Rohit Garodia,
Managing Partner, Pecan Reams



"The Indian real estate sector has already embarked on a long-term upcycle route and is expected to grow in 2022. With the pandemic now becoming the new normal, businesses are planning to expand keeping the new world in mind. 2022 is meant for more developments and expansions."

Harresh Mehta,
CMD, Rohan Lifescapes



"2021 has definitely pushed us to explore unique marketing tools to virtually appeal to customers. Looking ahead, 2022 will be a year with continued steady demand for multifunctional homes. The trend will continue with more unique project offerings and homebuyers will have ample choices."

Ramani Sastri
CMD, Sterling Developers



"The current trends and expectations are that 2022 will bring cheer to the industry and the decade belongs to it. Even the NITI Aayog report predicted real estate to touch the USD 1 trillion market size in the Indian economy. So let's prepare ourselves for a robust decade starting 2022."

Gautam Thacker,
President NAREDCO (Neral-Karjat Unit)



"Today, people feel the inherent need to make progressive lifestyle changes to lead a more balanced and healthy life. Even before the pandemic hit the country, the tranquil charm of Goa has attracted many investors looking to buy holiday homes because of its culture, lifestyle and the value for money it offers. We are upbeat that the second home market in the country is poised to witness high traction in 2022."

Lincoln Bennet Rodrigues,
Chairman & Founder, The Bennet & Bernard Company



"The year 2021 has been a year of positive change for residential realty. Despite the pandemic it has set the stage for the year 2022. We firmly believe that the strong momentum in the residential markets will continue through the 2022 calendar year, provided India is able to effectively deal with the threat of the Omicron variant spread."

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



TENDER OUT FOR MUMBAI'S LARGEST REDEVELOPMENT WITH CONTROVERSIAL CLAUSE

Mumbai's largest housing project, Motilal Nagar in Goregaon (West), has been put up for tender by the Maharashtra state housing authority, MHADA. However, there has been widespread criticism that MHADA's tender was rigged to benefit a select few developers.

Godrej Properties of Mumbai and Prestige Group, based in Bengaluru, have complained formally to MHADA about a clause in the tender that automatically disqualifies most builders for the large contract. The clause says

only developers with a net worth of not less than INR 9,000 crore as of March 31, 2021, can qualify. Godrej Properties in its letter to the MHADA has stated that the qualifying parameter of INR 9,000 crore is "discriminatory" and eliminates other bidders, including Godrej. "It will also act as an undue advantage to a handful of entities who may not even have the requisite on-ground experience to provide housing, accommodation or rehabilitation," said the letter. Motilal Nagar was constructed in the 1960s as a rehabilitation and resettlement colony for citizens displaced from various locations in the city and suburbs. The foundation stone for this resettlement colony was laid by then Prime Minister Jawaharlal Nehru. MHADA has floated a tender under the public-private partnership model to rehabilitate about 3,717 Mhada tenants and 1,600 slum dwellers.



WALTON STREET TO INVEST IN PARANJAPE'S PROJECTS

Walton Street BlackSoil Real Estate Debt Fund II has invested INR 105 crore in the Pune-based real estate developer Paranjape Group's two housing projects (WSBREDF-II). A private equity real estate investment group will spend INR 105 crore in two under-construction mid-income housing developments in Pune, according to a statement. Both of these developments are part of the Paranjape Group's 138-acre township Blueridge. The township operates an SEZ of around 3 million square feet.

INDIABULLS PROMOTER SELLS 11.9% STAKE

Promoter Sameer Gehlaut of Indiabulls Housing Finance has announced that the company has sold a nearly 12 percent stake through promoter companies. This makes it a fully professionally managed entity. "I have sold 11.9 percent in the company with a view to make the company a fully professionally managed and run company. "With this sale, I and my promoter companies now own 9.8 percent of the company. I intend to hold these shares and participate in the future growth story of the company," Indiabulls Housing Finance quoted Gehlaut as saying in a regulatory filing.

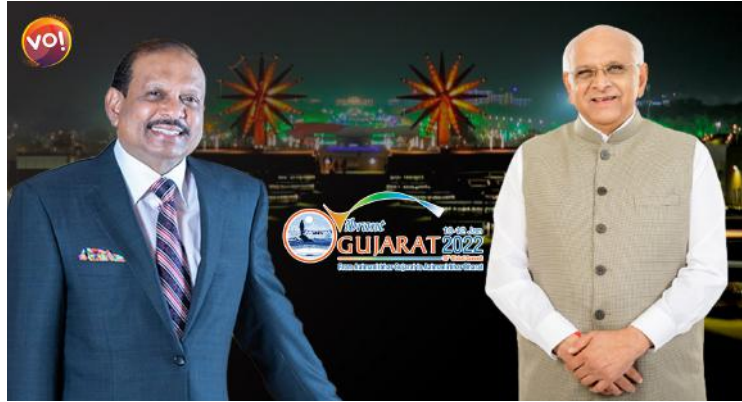
Indiabulls Housing Finance has been a 'fabulous success story' since going public in September 2004 at INR 19 per share, Gehlaut wrote in a letter to the company's board of directors. Gehlaut said he will be resigning from the board of the company by the end of the current fiscal, ending March 31, 2022, and will be completing the process of 'de-promoterization' of the company with requisite approvals.



Promoter Sameer Gehlaut

GLOBAL RETAIL GIANT LULU GROUP TO INVEST INR 2,000 CR IN GUJARAT

The UAE-based retail giant Lulu Group announced it will invest INR 2,000 crore to develop a shopping mall near Ahmedabad in Gujarat as part of its plans to expand business in India. The company has signed a Memorandum of Understanding (MoU) with the Gujarat government, it said in a statement. The Lulu Group already has three operational malls in India and will open two more mall in the country by March next year. "The Lulu Group will invest INR 2,000 crore in the state of Gujarat to set up a modern shopping mall," the company said. The investment was announced during a meeting between Bhupendra Patel, Chief Minister of Gujarat, and Lulu group Chairman and Managing Director Yusuff Ali MA in Dubai. The Gujarat Chief Minister is on an official visit to promote the upcoming Vibrant Gujarat Global Summit (VGGGS) and attract foreign direct investment (FDI) into the state.



According to the MOU, the group will set up a shopping mall between Ahmedabad and Gandhinagar which will create employment to more than 5,000 people. The construction is expected to start by first quarter of 2022 and completed in 30 months. "The Government of Gujarat will facilitate Lulu Group with all necessary assistance and clearances and also depute a senior IAS official to follow up the procedures," the statement said. Apart from this, the Lulu Group will also set up food processing and logistics centres in Baroda and Surat for exports in the second phase of investment in the state. "I welcome Ali's promise to invest in Gujarat. The government will make every effort to ensure that land and any other assistance is provided to the group so that they can begin work," said the Chief Minister. On the investment plan, Yusuff Ali MA said: "Gujarat holds a very special place in my heart, this is where I first learnt the basics of business as my father had family business in Ahmedabad. So, I feel very excited to invest in Gujarat and hope we can expand further in this Vibrant state." Lulu currently operates more than 220 hypermarkets and shopping malls in the Middle East, Egypt, Indonesia, Malaysia, and India. The group employs more than 57,000 people globally.

REPL TO STEER UNITECH PROJECTS IN GURUGRAM AS CONSULTANT

The Supreme Court appointed board of Unitech group has appointed Delhi-based consultancy company REPL (Rudrabhishek Enterprises Ltd) for taking forward the assignments and ensuring timely delivery of homes to the homebuyers. Total number of units pending for offer of possession in these projects are 3280 and the estimated cost of completion will be about INR 1078 crore. "We aim to quickly make accurate assessment of present situations on these projects and take forward the

completion works. Our primary objective is to ensure handing over the units to its buyers," said CMD of REPL, Pradeep Misra. The Supreme Court had in January 2020 approved nomination of seven directors on the company board after the government took over the troubled developer. The homebuyers of Unitech have been facing challenges at various locations, as the builder could not timely finish the projects owing to financial problems and other implementation issues.

RUNWAL GROUP APPOINTS SANGEETA PRASAD AS GROUP CEO

Runwal Group has appointed Sangeeta Prasad as its Group CEO. The new role will see her helm business operations for the company. With 29+ years of experience, Prasad has previously worked in Tata Steel in multiple business roles and Mahindra Group where her last role was MD & CEO of Mahindra Lifespace Developers. She was also a Member of the Group Executive Board and the Co-Chair of the Group Diversity Council during her tenure at Mahindra Group.

DLF TO LAUNCH 7.7 MILLION SQ FT REAL ESTATE PROJECTS IN FY22

DLF is planning to launch 7.7 million sq ft of real estate projects in the second half of 2021-22, including value houses, premium housing, and commercial properties. This is one of the most ambitious goals made by a real estate developer in recent years. In addition, the corporation is scheduled to announce the opening of the first phase of Midtown West. This is a luxury residential complex on Shivaji Marg in Moti Nagar, Central Delhi, that it would create in collaboration with Singapore sovereign fund GIC. The project would include 3-4 BHK homes with a revenue potential of INR 12,000-15,000 crore.



This will be the joint venture's first residential project, since it currently runs over 32 million sq ft of business space. Aakash Ohri, Senior Executive Director of DLF Home Developers, stated that the business will offer inventory worth INR 800 crore of independent

floors in Gurgaon. He stated that a similar structure will be used in Panchkula. This will be valued at close to INR 400 crore. In addition, there will be plotted development on Old Mahabalipuram Road in Chennai worth INR 600 crore.

"In addition, the company is also in the final stages of approvals for the Central Delhi project. We are very well prepared and hoping to get a positive response," Ohri said. DLF reported a net profit of INR 378.12 crore for the quarter ended September, up 66 percent from INR 227.75 crore a year earlier. This was buoyed by improved demand for residential real estate. Its upcoming sales bookings stood at INR 1,512 crore, 77 percent higher than the year-ago period when its performance was impacted by the pandemic-induced lockdown. The company's super-luxury 'The Camellias' project is also seeing an increase in sales.

SMARTWORKS TO INVEST USD 25 MILLION IN NEW TECH VENTURE

Smartworks, a provider of managed office space, will spend USD 25 million (almost INR 190 crore) in its next-generation software initiative, which will offer workspace management services, as part of its growth strategy. The newly formed firm 'Smartworks Technology Services' will be a 100 percent subsidiary of Smartworks. It aims to launch a building operating platform and workspace management SaaS product. Founded in April 2016, Smartworks currently has a portfolio of around 5.3 million sq ft of office space across 32+ locations in nine major cities. "We will invest USD 25 million to grow this emerging business," Smartworks founder Neetish Sarda said. The company has already bagged 12 clients in this brand-new venture.

PROPERTY MARKET UNAFFECTED BY OMICRON: CREDAI

Leading developer lobby CREDAI has said that the upcoming Omicron variant will not significantly impact the Indian real estate market. The growth momentum post festive sales are expected to continue. Harsh Vardhan Patodia, President, CREDAI said, "Developers have learnt from the previous two waves of the pandemic and are fully prepared to manage any disruption pertaining to supply chain and labour supply to a large extent. "According to him, the construction in ongoing projects is continuing as planned so that homebuyers can get possession on time. "New project launches too won't be affected. However, we would urge the government to exempt real estate & construction from any future lockdowns or curfews as halting construction activity will have a severe impact on construction workers & economic recovery too. "Patodia further added, "We have introduced few measures to contain the spread by encouraging our member developers to leverage the power of digitization and follow rigorous Covid safety guidelines at their offices and projects."



Harsh Vardhan Patodia,
President, CREDAI

BIRLA ESTATES TO INVEST INR 1,500 FOR 14-ACRE PROJECT IN WORLI

Century Textiles and Industries Limited (CTIL) will unveil a luxury 75-storey skyscraper in Worli, Mumbai, through Birla Estates Pvt Ltd, a wholly owned subsidiary and the real estate arm of CTIL. The first phase of the Birla Niyara project would consist of three towers distributed across 14 acres. K.T. Jithendran, CEO, Birla Estates has expressed that the project has a revenue potential of INR 10,500 crore. According to him, the investment in Birla Niyara is INR 1,500 crore, while the development cost for the three towers is INR 5,500 crore. The entire development potential of 14 acres is four million sq ft. This includes roughly 2.5 million sq ft of residential space, 1.4 million sq ft of commercial space, and 0.1 million sq ft of high street retail space. "We will be launching the first tower of the project Birla Niyara soon. It will be a 75-storey tower comprising 400 units. We are working through the process of demand estimation right now," he said, adding RERA approvals are in place. The development costs for the three towers are expected to be largely funded by customers' receipts. The company plans to develop the overall 30 acres of the land parcel in Worli in phases, which has a potential booking value of INR 20,000 crore.



TATA REALTY TO INVEST INR 150 CR TO DEVELOP HAILEY ROAD PROJECT



Tata Realty and Infrastructure would invest INR 150 crore in the development of ultra-luxury residential flats along Hailey Road in Delhi. The firm is now awaiting clearance from the New Delhi Municipal Corporation (NDMC). "We're hoping to get the approvals by next year. As soon as we get the approvals, we will start the project," said Tarun Mehrotra, business head, north & east India, Tata Realty and Infrastructure. The Hailey Road project will have about 100,000 sq ft of built-up area with 40 to 42 7-star luxury apartments with an average size of 2000 sq ft. Tata Housing spent INR 218 crore in 2012 for a home on a one-acre land on Hailey Road. It dismantled the building and now plans to restart the project at the same location in FY22-23. "It will be a super luxury project. We are currently exploring the idea of having an internationally renowned designer or architect to design this, and possibly it will be a branded residence," said Mehrotra.

GODREJ PROPERTIES-TDI JOINS HANDS FOR LUXURY PROJECT

Godrej Properties has launched a joint venture with TDI Group to create a 1.25 lakh sq ft ultra-luxury residential property in Connaught Place. "As we continue to build our footprint in Delhi, we are pleased to add this property to one of central Delhi's most desired sites," said the developer. "This will be Godrej Properties' third project in Delhi, further expanding our foothold in India's major cities," stated Mohit Malhotra, MD and CEO of Godrej Properties.

"We are proud to be associated with Godrej Properties to deliver this uber-luxury project and we look forward to this association," said Kamal Taneja, Managing Director, TDI InfraCorp.



Godrej Properties is developing a housing project at Okhla, while it will soon launch a luxury housing project at Ashok Vihar. In the Delhi-NCR property market, the company is developing projects in Noida, Greater Noida and Gurugram. It recently bought a 16-acre land parcel in Bengaluru to build primarily residential properties.

EXPERION DEVELOPERS TO INVEST USD 350 MILLION TO FUEL INDIA EXPANSION

Experion builds townships, group housing projects, commercial landmarks, organized retail destinations, hotels and resorts in Andhra Pradesh, Delhi NCR, Goa, Haryana, Maharashtra, Punjab, Tamil Nadu, and Uttar Pradesh. It also intends to invest USD 300 million in the country's student housing industry, since the demand for co-living has returned following the interruptions caused by Covid-19.

GRUHAS PROP TECH TO RAISE INR 500-CRORE REALTY FUND



Lumos Alternative Investment Advisors, a private equity firm, and Gruhas PropTech, an entity backed by Zerodha promoters and the Puzzolana Group, are planning to raise more than INR 500 crore to engage in last-mile finance and the acquisition of stressed residential projects. The proposed fund will be focussing on structured debt and certain equity opportunities in real estate projects, which have secured required permissions, across major cities of India. Gruhas PropTech promoted by serial entrepreneur Abhijeet Pai and Zerodha's co-founder Nikhil Kamath has joined Lumos Alternate Investment Advisors as anchor investor and general partner for this fund.

AAI GRANTS BLANKET NOC FOR BUILDINGS HEIGHT NEAR NAVI MUMBAI AIRPORT

CIDCO, Maharashtra's town planning authority, has obtained a blanket NOC from the Airport Authority of India (AAI) regarding the permissible heights for buildings in the Navi Mumbai International Airport (NMIA) rehabilitation and resettlement



area in 2015, which it claims will speed up the development of the Navi Mumbai international airport (NMIA) rehabilitation and resettlement area. The validity of the aforementioned NOC expired in 2020. As a result, applicants seeking development approvals and occupancy certificates have to contact the AAI individually in order to get No Objection Certificates, according to a statement from the City and Industrial Development Corporation (CIDCO).

The blanket NOC has been granted for five of the six pockets namely Sector 1 (Vadghar), Sector 24 (Vahal 1), Sector 25 (Vahal 2), Sector 25A (Vahal 3), and Pushpak Nagar till January to March 2024. Efforts are underway to extend the validity of remaining NOCs for the R-1 to R-5 (Vadghar 1) area, it said. "In view of the CIDCO's continuous efforts and understanding of the problems of the project-affected people, No Objection Certificates were revalidated by the Airports Authority of India for 5 out of 6 pockets. This critical decision will accelerate the development of the airport rehabilitation and resettlement area," said Sanjay Mukherjee, Vice Chairman & Managing Director, CIDCO.

TENANTCUBE RAISES 250K USD IN PRE-SEED ROUND

Property Management Startup Tenantcube, raises 250K USD in pre-seed funding round from strategic investors. The funds will be used for further expansion of the sales and service coordination team, to meet current and future demand. The launch of the beta version of Tenantcube's property management platform attracted a large number of landlords and property managers across North America, and the growth of a customer support team is intended to open further opportunities.

Andrews Moses, CEO, Tenantcube said, "We are thrilled to serve customers who love our product so much that they are willing to invest in the company and grow along with us. Our goal has always been to bring cutting-edge technology to every landlord, small or big. We will work towards that goal, with the support of our investors and partners." Mihir Jha, Managing Partner at PointOne Capital, one of Tenantcube's earliest investors, said, "Proptech is booming at the moment, as the industry has woken up to the possibilities of technology in residential real estate. The team at Tenantcube is led by ex-Freshworks and ex-Zoho executives and is young and enthusiastic. They have built an impressive product in a very short period of time, and we're proud to be backing them."

PUNE'S 1ST GLOBAL LAUNCH



PASHAN - BAVDHAN

PREMIUM 2 & 3 BED RESIDENCES
STARTING AT ₹73 LACS*

(GOVT. CHARGES ADDITIONAL)

2,400 STATUTORY TOWNS WITH ONLINE BUILDING PERMISSION SYSTEM: PURI

An online construction approval system has been deployed in 2,471 statutory towns across the country. And, the government has plans to guarantee that it is in place in all such metropolitan areas. Hardeep Singh Puri, the Union Housing and Urban Affairs Minister, stated in a written response to a query in the Rajya Sabha. He stated that his ministry is speeding up the deployment of an online construction approval system. This is the case in every statutory town. "An online construction authorization system has been established in 2,471 statutory towns thus far," he explained



Hardeep Singh Puri
Union Housing &
Urban Affairs Minister

"Construction permit issuance is a state responsibility", he said, adding that the central government serves as a consultant in this area. The Ministry of Housing and Urban Affairs released guidelines in 2016 to outline the elements of the online construction authorization system, according to the minister. Puri answered, "Yes," when asked if the government had any plans to guarantee that the online building approval system be deployed in all cities as soon as possible. He said the government has made concerted efforts to improve the country's ranking in the construction permits indicator of the World Bank's Doing Business Report (DBR). "The World Bank used to assess Delhi and Mumbai for DBR. In these cities, reforms have been implemented to minimize human interactions, enhance transparency, reduce the number of procedures, time and cost involved in getting the construction permits," he said. According to him, the country's ranking in the DBR building permits indicator increased from 185 in DBR-2017 to 181 in DBR-2018, 52 in DBR-2019, and 27 in DBR-2020 because of reforms made in Delhi and Mumbai.

NASHIK BUILDING APPROVALS NOW FULLY DIGITAL

The Nashik Municipal Corporation (NMC) has decided to discontinue offline building plan submission and approval. Starting January 1, builders will have to submit building plans online. NMC officials said the state government has directed to start online submission and approval of building plans from the beginning of 2022. For the whole Maharashtra, the state government has implemented the unified Development Control and Promotion Regulations (UDCPR). The updated regulation applies to all municipal corporations, councils, and Nagar panchayats (except for Mumbai). The state government introduced the unified DCPR to bring uniformity in the width of roads, size of rooms, etc. The state government also developed software for online submission and approval of building



plans. This online submission and approval of building plans came into effect from April 1, this year. But builders had to face some technical issues while submitting the building plans online. This also slowed the process for building plan submission and approval. Hence, the CREDAI, Nashik and Maharashtra, had urged the state government to withdraw the web-based system until the technical problems in the software were sorted out.

INDIA'S LARGEST TRUCK SITE FOR AUCTION

The North Delhi Municipal Corporation passed a proposal to auction off 132 plots at Sanjay Gandhi Transport Nagar. There are 132 plots of different sizes that have been identified for e-auctioning at Sanjay Gandhi Transport Nagar, according to the corporation. These include community centre areas and land near a proposed railway line. According to North Corporation commissioner Sanjay Goel's letter, the plots will be used for warehousing, godowns and transport-related business, and not for all commercial purposes, due to the nature of Transportation Nagar. So, these plots can only be used for their intended purpose.

CIVIC BODY SEALS RESIDENTIAL BUILDINGS IN AHMEDABAD

The Ahmedabad Municipal Corporation (AMC) sealed Classic Lakeview, a residential tower near the Kankaria football stadium since it lacked building-use (BU) approval. In addition, the AMC demolished three houses and sealed nine buildings that did not have BU authorization. Following the high court's judgement, the AMC launched a sealing campaign, sealing 2,516 structures, mostly commercial complexes, that lacked legal BU authorization. Thirty units in Classic Lakeview were blocked last month because the skyscraper lacked BU approval. On November 29, the High Court ruled that the authorities should destroy a few structures to set a good example.



This is because it is better to put people out of their houses rather than watch them be charred to death. The judge said prevention is better than cure and the court does not want to cause inconvenience to residents, but "any tears shed subsequent to an untoward incident occurring would be of no avail as much as precious life cannot be brought back". Besides the Kankaria apartment complex, the AMC also sealed 34 flats in Shahpur and Dhalgarwad and destroyed two unlawful structures in Fatewadi. Citing a series of fires that took place since October last year, the Gujarat high court had ordered the state and civic authorities to take immediate and strict action against high-rises that lack either valid building-use permission or proper fire safety equipment.

CUTTACK SLUM COLONY REHABILITATION PATHETIC: HC

The Orissa High Court expressed grave concern over the "pathetic condition of affairs" at the rehabilitation and resettlement colony established by the Cuttack Municipal Corporation (CMC) at Nimpur for slum residents evicted from three places in the city. Over a year ago, the CMC built over 1,000 residences in the Nimpur colony on the outskirts of the city. After viewing a 10-minute video presentation of the colony's current state, the HC expressed its displeasure. The two-judge bench of **Chief Justice S Muralidhar and Justice A K Mohapatra** stated, "From what was visible on the video, as a walk through the colony in question, on most of the parameters of sanitation, drainage, toilet facilities, construction of a compound wall etc., there is still much to be done." "Even the basic standard of living is not yet in place. Since the video presentation spoke for itself, there was no need for any arguments to be advanced either on the side of the petitioner or by the CMC," the bench added. After the HC expressed its unhappiness on the issue, the CMC said steps have been initiated to improve the situation in the colony. The CMC said it would complete the process in three months.



PUNJAB GOVT TO ALLOT 25,000 EWS HOUSES

The Punjab Cabinet approved seeking applications for 25,000 economic weaker sections (EWS) dwellings to be built by the urban development authority. This decision was made during a cabinet meeting presided over by Chief Minister Charanjit Singh Channi. The authorized policy mandates that qualified applicants must submit their applications along with the required documentation. The dwelling units would have a carpet area of around 30 sq mt, an official statement stated. This scheme would be instrumental in benefitting nearly 25,000 EWS families in the state, it said. At present 397.048 acres of land is available for EWS housing with the development authorities. This is the statement that said, In every EWS pocket, 80 percent of the area will be for houses and 20 per cent for a school, dispensary, playground, and community centre.

KARNATAKA LIKELY TO AMEND LAND LAW TO SPUR INVESTMENTS

Karnataka is considering amending its land revenue legislation to allow owners of farms to gain quick permits to utilize their holdings for non-agricultural purposes. According to Revenue Minister R Ashoka, the move would encourage investment and entrepreneurship, as well as the creation of new employment.



The Karnataka Land Revenue Act of 1964 requires owners of farmland to apply for conversion in order to change the land's character from agricultural to non-agricultural. Later, they will be classified as residential, industrial, educational, commercial, and so forth by the planning authorities. These stiff curbs imposed by the law are seen among the reasons hurting the expansion of the manufacturing

sector in Karnataka. These rules have made it very difficult to buy a plot of farmland and set up a manufacturing unit there, say industry experts. Even the owner of farmland cannot have his or her land converted for non-agriculture use without suffering through a long process and paying a bribe, a farmer near Bidadi said, citing her own experience. According to Revenue Minister Ashoka, it takes four to five months for owners of farms to get their land transferred to non-agricultural usage. The process was also plagued by corruption. "We want to simplify the whole thing. If someone wants to convert his plot for non-agricultural use, we should allow that without loss of time," he said. Ashoka says that these discussions are still at an early stage, and he wants to move forward as soon as possible. Section 95 of the Karnataka Land Revenue Act bars owners of farmlands from diverting them for use other than agriculture. Their plots can only be put to other uses after they have received approval from the revenue authorities. The authorities may decline approval or take a long time to decide on the application.

TN GOVT TO EASE BUILDING LAWS

Based on self-attestation, the Tamil Nadu government will provide presumed approvals for planning permit applications. Within 60 days, it would also develop a single-window system to ease planning clearance for layouts and housing sites. Chief Minister M K Stalin made the announcement, saying that the administration was willing to resurrect historic housing and urban development legislation. This is in line with current technology and aims to simplify the operation of the building industry. In light of current urbanization trends, the Town and Country Planning Act, 1971, would be amended, he added. "The government is poised to make Tamil Nadu a slum-free state by 2031. Accordingly, 9.53 lakh houses would be constructed for the poor in the next decade. So far, the Union government has approved construction of 6.2 lakh housing units at a financial outlay of INR 31,179 crores," he said.



Chief Minister M K Stalin

LUCKNOW DEVELOPMENT AUTHORITY AIMS TRANSPARENCY THROUGH E-OFFICE

The Lucknow Development Authority has chosen to develop an e-office system in order to increase visibility in its operations and eliminate incidences of files being missing. As per LDA officials, all documents pertaining to plots, housing units, flats and registries will be uploaded to the portal. According to the Authority, the implementation of the e-office system will ensure accountability of officers and all the critical documents will be kept in digital mode. This will prevent the possibility of files getting lost or destroyed and at the same time will eradicate the old system of paperwork.

NEW RULE MAKES REALTORS TO SURRENDER 5% LAND TO GOVT IN AP

The Andhra Pradesh government plans to seize 5 percent of the land value or its equivalent from newly constructed layouts. The government's move has worried the real estate industry and home purchasers. The realtors are concerned that the decision would cut into their already-thin margins as a result of Covid-19, rendering their company unviable. Prospective plot purchasers, on the other hand, are concerned that land costs would skyrocket. A recent order by the state government stated that local bodies should receive 5 percent of newly developed layouts. Land may be awarded within three kilometers of the layout if it cannot be granted within the same layout. The third option would be to pay money equivalent to the base price of the land in the respective areas. The realty sector in Andhra Pradesh has been struggling with poor demand for the last three years with uncertainty over the capital city. The Covid-19 pandemic that shook economies across the globe rattled the realty sector in the state. The prices hit all-time lows in Vijayawada, Guntur, and other major cities with uncertainty over the capital coupled with pandemic induced stress.



Chief Minister YS Jagan Mohan Reddy

The latest decision by the state government would put more stress on the demand side, fear realtors. In response to the state government's decision, CREDAI AP chapter president C. Sudhakar said the sector would be stressed more. Andhra Pradesh is already suffering from fundamental problems. The demand is not picking up in the state when compared to neighbouring states where the realty sector is booming, he said. With poor demand, the margin has already become thin and shedding 5 percent more would make several businesses unviable.

AP TO WAIVE-OFF INR 10,000 CR HOUSING LOANS VIA OTS

Andhra Pradesh Chief Minister YS Jagan Mohan Reddy has expressed that the government intends to waive INR 10,000 crore in housing debts for the underprivileged through the One-Time Settlement (OTS) initiative. Additionally, the government will register the houses for free, granting all rights to the recipients. The Chief Minister made the news with officials at his Tadepalli camp office at a review meeting on the housing scheme. He wanted the officials to create awareness of the benefits of the OTS scheme for house loans among people. He further said that the OTS scheme is totally voluntary, and houses will be registered with clear titles.

RAJASTHAN HC HOLDS BANKS ACCOUNTABLE UNDER RERA

In a historic decision, the divisional bench of the Rajasthan High Court ruled that complaints against banks can be filed with the Real Estate Regulatory Authority (RERA) if lending institutions have seized ownership of a project as



a secured creditor due to the promoter's failure to repay the loan. The court also ruled that if the RERA Act and the bank's recovery actions under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interests (SARFAESI) Act conflicted, the RERA Act would take precedence.

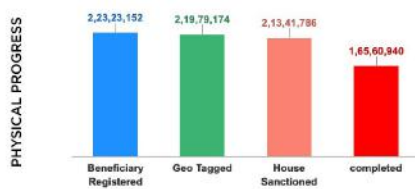
The decision was made by a divisional bench comprised of Chief Justice Akil Kurashi and Justice Uma Shankar Vyas while deciding the writ petitions filed by the Union Bank of India against the order passed by Rajasthan RERA, which directed the bank to hand over possession of the semi-constructed residential project to RERA while cancelling the bank auction.

RURAL HOUSING SCHEME EXTENDED, COST ADDITIONAL INR 2.17 LAKH CR

The union cabinet has approved the extension of **PRADHAN MANTRI AWAAS YOJANA - GRAMIN (PMAY-G)** beyond March 2021 till March 2024 to achieve the total target of



PM AWAS YOJANA - ENSURING A ROOF OVER PEOPLE'S



With the Centre falling behind schedule in its goal of providing pucca dwellings to 2.95 crore poor people in rural regions by 2022, the Union Cabinet authorised extending the Pradhan Mantri Awas Yojana — Gramin (PMAY-G) beyond March 2021, till March 2024, at a cost of INR 2.17 lakh crore. In the next three years, up to 1.56 crore residences will be built. The estimated cost of the project is INR 1,25,106 crore for the Centre and INR 73,475 crore for the states. The National Bank for Agriculture and Rural Development will receive another INR 18,676 crore as interest repayment. To achieve the objective of housing for all by the year 2022, Prime Minister Narendra Modi launched the PMAY-G on November 20, 2016, with a target to build 2.95 crore houses with basic amenities.

MP CM WRITES LETTER TO BENEFICIARIES OF PMAY

Madhya Pradesh Chief Minister Shivraj Singh Chouhan has congratulated the beneficiaries of “Pradhan Mantri Awas Yojana (Rural)” by writing a personal letter to them on getting houses. He has said “I hope that you will be living with joy and happiness in your new residence. You have been selected in the scheme and you have completed the construction of the house, congratulations to you and your family. Wishing you all the best for prosperity.”

52 LAKH HOUSES DELIVERED UNDER PMAY-URBAN

According to the government, 52.55 lakh houses have been constructed and delivered under the Pradhan Mantri Awas Yojana-Urban, while 83.36 lakh buildings are now being ground for construction. In a written response to a query, Minister of State for Housing and Urban Affairs Kaushal Kishore stated that states and union territories have been urged to finish all sanctioned projects/houses within the time frame stipulated. Approximately 9.71 lakh houses have been built and delivered to beneficiaries under the PMAY-U in Uttar Pradesh, followed by Gujarat (6.22 lakh), Maharashtra (5.26 lakh) and Andhra Pradesh (4.77 lakh). “Under PMAY-U, participating states/Union Territories (UTs) have undertaken a demand survey and assessed a demand of 112.24 lakh houses in urban areas. Against this, a total of 114.06 lakh houses have been sanctioned so far. Of the sanctioned houses, 89.36 lakh houses have been grounded for construction...” the minister said in his written reply.

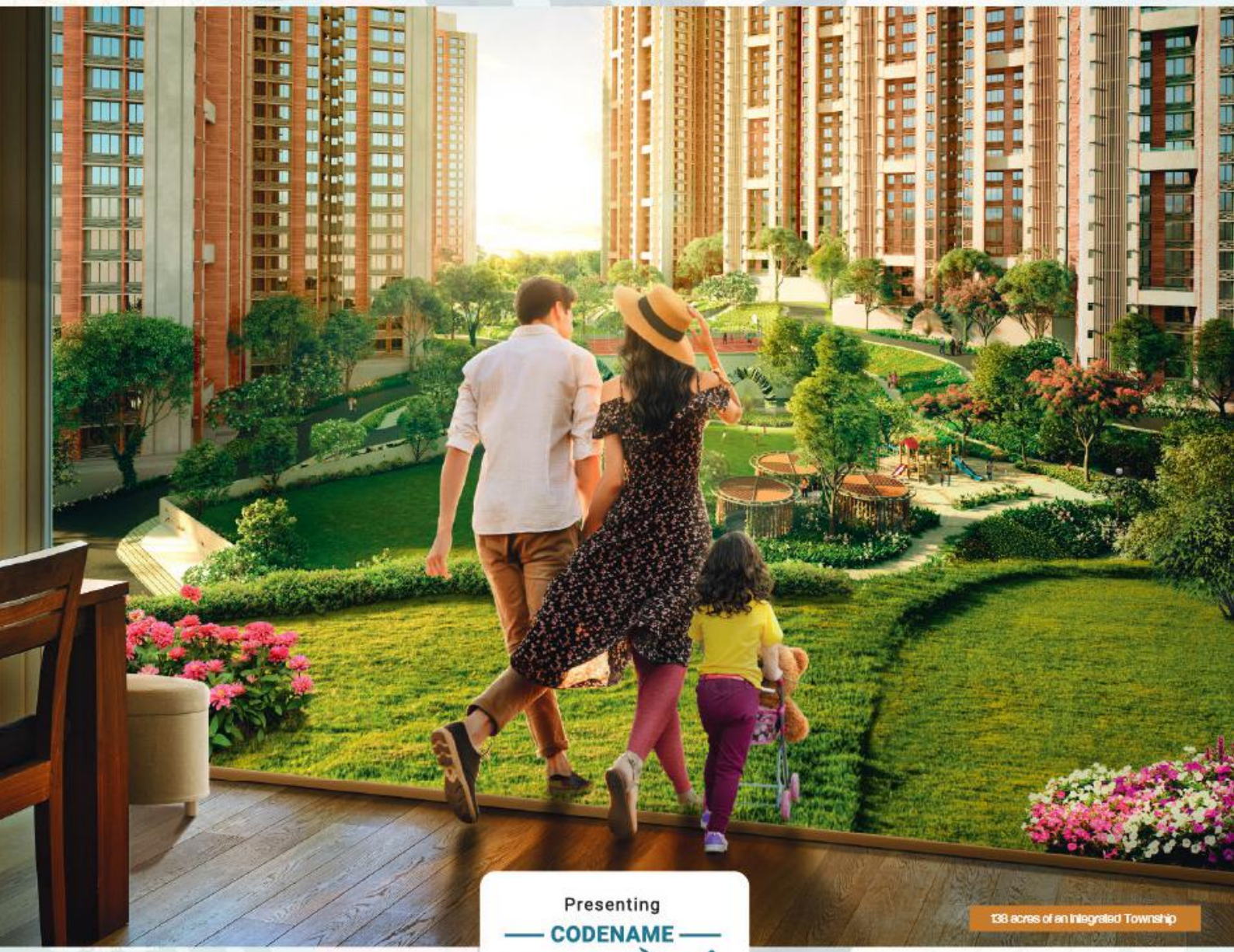
ADB LENDS \$150-MILLION FOR URBAN AFFORDABLE HOMES IN TN



The Centre and the Asian Development Bank (ADB) have agreed to give a \$150 million loan to assist the urban poor in Tamil Nadu with access to inclusive, resilient, and sustainable housing. Takeo Konishi is the country director of ADB’s India Resident Mission. Rajat Kumar Mishra is the additional secretary of the Ministry of Finance’s Department of Economic Affairs. They inked a financing deal in Tamil Nadu for the Inclusive, Resilient, and Sustainable Housing for Urban Poor Sector Project. Upon signing the loan agreement, Mishra stated that the project is aligned with the Centre’s policies and priorities on the urban sector, in particular, the flagship programme PMAY-Housing for All (Urban). The project will provide affordable housing to needy urban families in Tamil Nadu.

Step into a WOW lifestyle at a WOW price.

Pre-Launch Opportunity



Presenting
— CODENAME —
WOW

138 acres of an Integrated Township

Well-Planned 1 & 2 Bed Homes With Balcony
Starting ₹45 Lacs* {All Inclusive}

20:80 PAYMENT PLAN
NO PRE-EMI FOR 3 YEARS*

ROAD TO RECOVERY

*The Indian real estate has started showing signs of a sustainable recovery, and the festive season so far has been optimistic with record sales and property registration registered. Additionally, there is a need for fiscal measures to fast-track the recovery process, as the real estate has a multiplier effect on 270 allied industries with a snowball effect on employment and GDP growth, says **Dr Niranjan Hiranandani**, National Vice Chairman, NAREDCO & MD, Hiranandani Group in an exclusive interaction with **Titto Eapen**.*

Dr Niranjan Hiranandani
National Vice Chairman, NAREDCO &
MD, Hiranandani Group

How severe is the impact of Covid-19 on the real estate sector especially at a time when it was slowly recuperating from the policy inflicted slowdown?

The Indian real estate was stifled by tsunamis of disruption resulting in sluggish market economics. The choking of liquidity, subdued demand, muted investment, and consecutive structural reforms led to a system reboot. Then, the Covid-19 pandemic compelled homeowners to re-evaluate their priorities and how they want their living spaces. The Covid crisis brought the real estate to a grinding halt with stoppage of construction sites, migration of labourers and travel restriction halting sales visits. With mission unlocking, sectoral activities gained resumption and adoption of digital technologies led to a swift online home buying. The fiscal stimulus with temporary stamp duty waiver, low-interest rate and choice of available inventory triggered fence-sitters to close transactions in the festive tailwinds.

With further economic recovery, the real estate sector has witnessed renewed demand from end-users on grounds of safety and stability that housing as an asset class offers. The industry witnessed an influx of first-time homebuyers and upgrading homeowners with a demand for housing on the uptick. This has led to a drop in overhang of unsold stock and developers have geared up for new launches in the pipeline.

What is your assessment of how long we are away from a complete recovery?

The Covid pandemic effect has been waning down with rapid vaccination and herd immunity. The first lockdown was unprecedented and 'Mission Unlock' saw the economy take several strides towards recovery. On commencement of the new decade 2021, India was deemed for a quick recovery with a positive growth curve and then India was struck by a fatal second Covid wave.

The value of owning a house has been underpinned amongst the discerning homebuyers as a safe bay of net during any emergency. The sectoral resumption followed with upward economic growth and increased hiring stimulated confidence back in the economy. Residential real estate saw an uptick in sales velocity as renters turned into first time home buyers and existing home owners seemed to upgrade to spacious luxury apartments in the wake of a new normal life. The hybrid working, e-schooling and entertainment

from home induced homeowners to opt for larger size apartments that also offered sustainability and wellness living as an integral amenity.

Since July 2021, real estate has started showing signs of a sustainable recovery, and the festive season so far has been optimistic with record sales and property registration registered. Additionally, there is a need for fiscal measures to fast-track the recovery process, as real estate has a multiplier effect on 270 allied industries with a snowball effect on employment and GDP growth. Structural policy reforms like RERA, GST and IBC have brought in transparency, accountability and financial discipline making real estate more organized. As India aims to achieve \$5 trillion economy, Real estate is assured to play a vital role in stimulating nearly 10-15 percent of GDP growth inclusive of job creation.



In what ways has the need for a single-window clearance gained new relevance during the pandemic? How critical is that for the overall development of the sector?

There is a historical aspect to this demand, one that comes from years of experiencing delays in permissions and clearances leading to project cost escalation. Secondly, to improvise ease of doing business, single-window clearance is imperative to expedite the process and help in timely project delivery. The pandemic has brought into sharp focus the need to reduce paperwork, as also the number of offices that a project needs to get documents and applications get 'NOCs'. The best solution to this pandemic-induced challenge is to ensure digitization of approvals that will enable overall speedy development of the sector.

How significant is an industry status to real estate?

The long-standing Industry recommendation to grant industry status for real estate is instead of cheap long-term funding and viable credit options. The availability of low-cost funding is crucial for survival and growth of real estate. The sector is further regulated with the introduction of RERA, GST and IBC law that keeps financial mechanisms in practice to protect the interest of concerned stakeholders. To achieve the objective of Housing for All, a boost to affordable housing is significant with access to cheap and long-term credit.

" The availability of low-cost funding is crucial for survival and growth of real estate."

The structural reforms along with Covid 19 has paved path for a strong consolidation in real estate market. Is real estate heading towards the steel and cement sector, where the consolidation turned into cartelization?

The reforms were supposed to be 'short-term pain for the long-term gain'. Recovery from the slowdown of reforms resulted in longer than expected. As the industry showed signs of recovery, it was struck by the Covid crisis. The balance sheets of over-leveraged real estate companies turned negative with implications on the sustainability and survival of their business. This phenomenon led to market consolidation as debt-ridden businesses tried to infuse capital to fund the completion of projects. The consequence for the home buyer is obvious—the merger or acquisition will come with enhanced costing, which will be felt across such projects. The cartelization which has been seen in sectors like cement and steel is not likely in real estate because each such debt-ridden project is different from the others, and all of these will not have a similar ending—and this is the main reason why there will be no cartelization.

How would you like to explain the sudden surge in demand for property in 2021? Is it just a temporary reactionary demand on the back of stamp duty waivers, low-interest rates and offers or do you think there are some other factors at play?

As humankind recovers from the pandemic and its effects, job security returns and buyer sentiment regains confidence. There is a multitude of reasons for sectoral growth like rekindled demand for homes from actual users, safe bet asset class for investors, the importance of owning a house amidst global uncertainties, model tenancy act that will spur formal rental housing—means home buying to rent will see a new growth direction. The pace of vaccination is also driving life and economic activities back to normalcy with a need for a well-balanced holistic lifestyle.

The favourable market dynamics continue to fuel home buying demand and in a bid to attract investor and end-user demand branded developers are offering myriad design & theme-based developments, global best standards, tech-enabled smart homes, and sustainable amenities for green living. Further, demand for community living and township developments are on the rise post-Covid. All the above factors are acting as a demand catalyst steering growth of the property market.



"India aims to achieve a \$5 trillion economy; Real estate is assured to play a vital role in stimulating nearly 10 -15 percent of GDP growth inclusive of job creation."

Most of the developers are either in huge debt or have no running capital, on the other side the banks are reluctant to offer any financial assistance to the sector while the NBFCs have no money to lend. How serious is the situation and what are the other alternative finance available for the developers?

It is indeed a serious situation, one which was exacerbated by the tsunamis of reforms and rendered worse by the pandemic. Low-cost finance and long-term credit have been on the wish list of real estate for a long time now, but the scenario during the pandemic has been one where 'last mile funding' is the new challenge.

Institutional finance was anyway a challenge; the pandemic has seen the situation worsen. The delays caused by the shortage of funding in turn reflects on RERA defined possession dates not being achieved. In such scenarios, mergers and acquisitions are viable solutions, but these again, depend upon valuation aspects. The government has come up with solutions such as the SWAMIH Fund, but the quantum of funding it offers needs to be ramped up manifold.

One thing that must be understood here is that not all developers are facing this issue; those who are deeply in debt have typically overextended their capacity or have taken on too many projects relative to their funding or have been unable to resolve challenges surrounding unsold inventory.



The Millennials are the most inventive yet most disruptive generation. As a pioneer of offering community living, how is Hiranandani Communities meeting millennial housing aspirations?

The Millennial is a growing segment among home seekers. Before the pandemic, the trend noticed for this segment was that they preferred to rent rather than own a home. The pandemic has resulted in some changes; buying a home is no longer something they leave for the future. But, buying a home is not easy when you are just a few years into your job or career, so this segment tends to opt for minimalist, boutique-size homes in projects which offer community spaces and holistic amenities in proximity. A studio apartment in Hiranandani, Thane or Panvel is ideal for this segment in the present day. The efficient home in a large integrated township offers the best of both worlds to millennial home-buyers at an affordable price point. Since buyers today are accustomed to the integrated lifestyle and social fabric of the township, they will upgrade to 1.5 or 2-BHK apartment in future. Thus, they become repeat customers in the Hiranandani family.

Where is the Mumbai real estate market heading towards in 2025 and where will you find Hiranandani Communities in it?

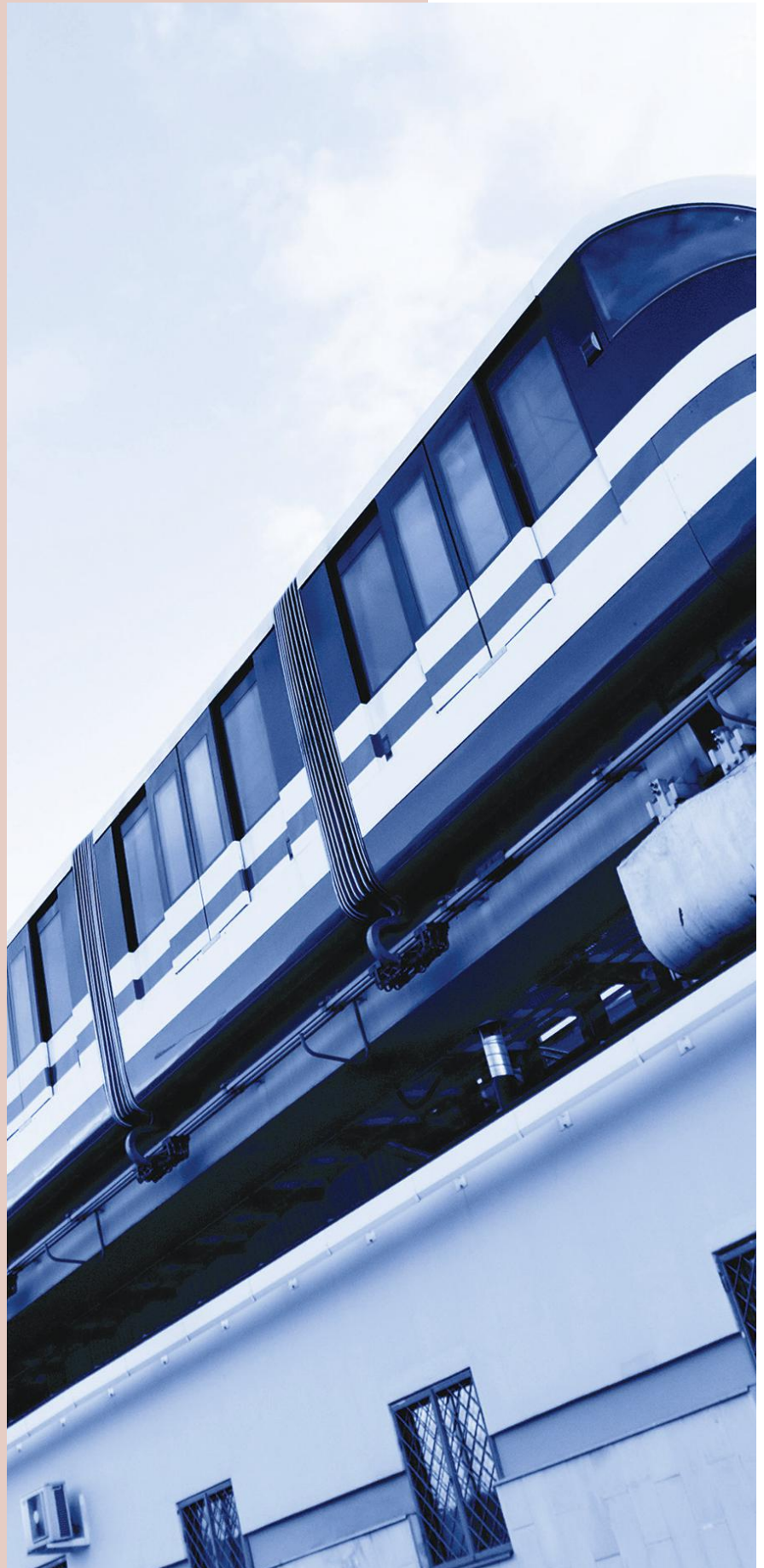
The Mumbai real estate market will grow and evolve into the Mumbai Metropolitan Region (MMR) real estate market by 2025, largely because the multi-modal infrastructure linkages will be operational. So, from the CBD of SoBo, Alibaug will be an hour's Ro-Ro ferry ride away. Like the Bandra-Worli Sealink did to suburbia and the island city realty micro-markets, the tunnel linking Thane and Borivali will seamlessly merge the identities of Mumbai and Thane into a single, MMR zone.

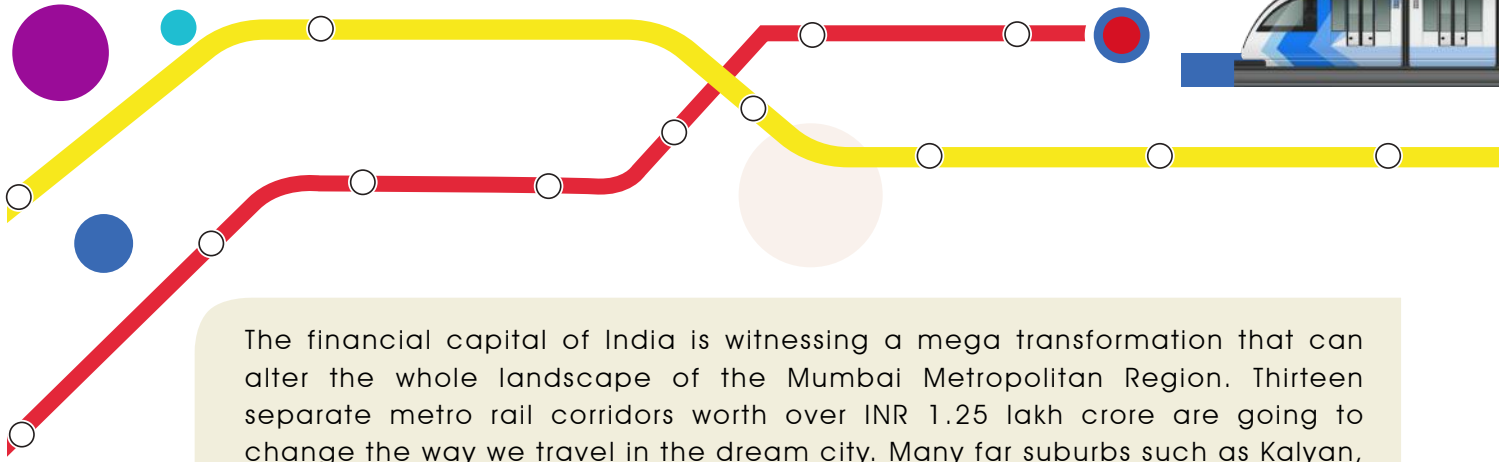
The MTHL will bring Mumbai Island city's eastern front to proximity with hubs in Raigad district and Panvel/ Navi Mumbai. Coastal roads will link the suburbs with the city, and effectively Mumbai will become suburbanized with easy accessibility across the region, affecting the growth of real estate development. Hiranandani Communities will be at the forefront of integrated townships development, as also Data Centres, High Street retail and Logistics spread across geographies in the region.



How Two Metro Lines Will Transform The MMR Real Estate Market in 2022!

*In the last few years, Mumbai has undergone a sea of transformations in terms of infrastructure development. For instance, with the development of the Bandra Worli Sealink, the south end of Mumbai and western suburbs came closer. Similarly, SCLR improved east-west connectivity leading to some worthwhile investment avenues. Due to new infrastructure connectivity, such as the Metro corridors, there is renewed interest in the micro markets and a few of the extended suburbs. **Sweetie Adimullam** brings more details on the new emerging real estate pockets in the MMR.*

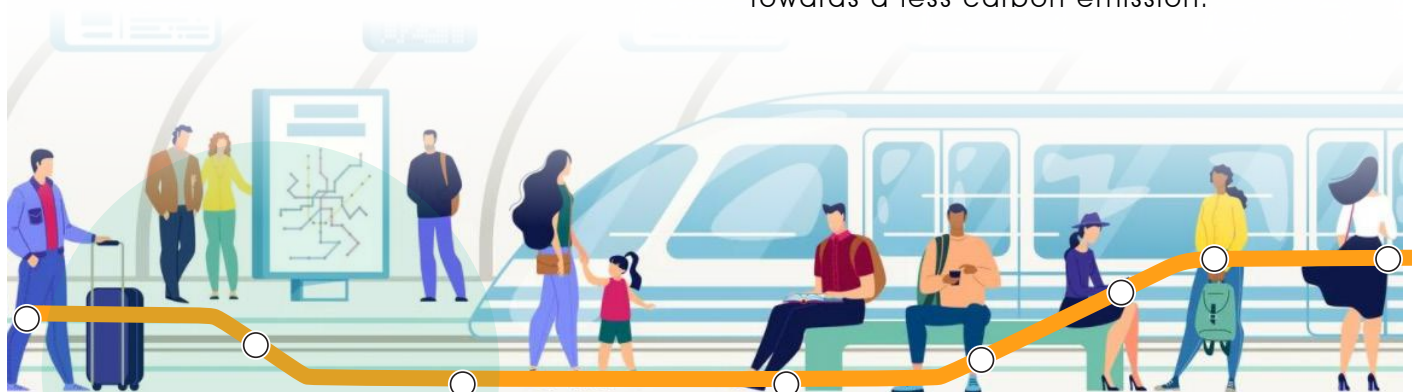




The financial capital of India is witnessing a mega transformation that can alter the whole landscape of the Mumbai Metropolitan Region. Thirteen separate metro rail corridors worth over INR 1.25 lakh crore are going to change the way we travel in the dream city. Many far suburbs such as Kalyan, Mira Road, Vasai, Virar, and Navi Mumbai will become closer to Mumbai. Mumbai Metropolitan Region Development Authority (MMRDA), the nodal agency, is building nearly 200 kilometres of the vast metro network that should be ready by 2026. It is aiming to begin the operations of the first two crucial Metro Lines 2A (Dahisar West to DN Nagar) and Metro 7 (Andheri East to Dahisar East) by early 2022. Currently, the dynamic trial run on 20 kilometre stretches between Dhanukarwadi and Aarey has already started.

As per sources in the MMRDA, the Commissioner of Railway Safety (CRS) will issue a safety certificate which will eventually give final clearance for starting commercial operations. According to MMRDA, a team of Research Designs and Standards Organization (RDSO) has already inspected the trial run. The MMRDA reportedly has decided to run these two metro lines (2A&7) with 10 rakes of which two have already arrived. This train is an indigenously manufactured driverless train that uses traction power at 25 kV. The rakes will be fully air conditioned with installed CCTV cameras for improved security and optical fiber to provide seamless internet access in every coaches. The trains are built to conserve electricity and switch to other non-conventional energy sources in case of a power failure. It also has a provision to carry passenger bicycles inside the coaches. Interestingly, these two new upcoming metro lines (7 and 2A) has already started

providing further momentum to the MMR real estate market. The real estate sector has generally benefited from improving infrastructure development by expanding its business horizons, resulting in impressive growth in recent decades. According to **Dr Niranjan Hiranandani, National Vice Chairman, NAREDCO & MD, Hiranandani Group**, "Infrastructure development always has had a positive impact on the real estate market. Hike in property prices because of enhanced connectivity acts as a demand multiplier and also enhances the commercial realty quotient. The two new metro lines (Dahisar- Andheri) will intersect with the other metro lines running across the city resulting in a positive impact over a large area. This will generate additional housing demand and lead to some price hikes in these micro markets. The growth in usage of public transport will lead to less congestion and pollution in the city, gradually contributing towards a less carbon emission."





Dr Niranjana Hiranandani, National Vice Chairman, NAREDCO & MD, Hiranandani Group.

"The two new metro lines (Dahisar- Andheri) will intersect with the other metro lines running across the city resulting in a positive impact over a large area. This will generate additional housing demand and lead to some price hikes in these micro markets."

With a population of about 22.88 million in 2011 and an estimated 24.66 million in 2016, the MMR is one of the fastest-growing metropolises in India. With approximately one-fifth of Maharashtra's total population, it is ranked as the 6th largest metropolitan region in the world. Today, the city of Mumbai is not only the growth engine of India with nearly 4.5 percent of the country GDP but the whole economy of Maharashtra revolves around Mumbai with 36 percent GDP of the state. With the proposed Metros, the key constituent of the MMR viz. Thane, Navi Mumbai, Vasai-Virar and Mira Bhayander is slated to witness major economic growth, and the suburbs of the MMR will not only become an integral part of Greater Mumbai but also offer the same opportunities for many people in India.



SVR Srinivas, Metropolitan Commissioner, MMRDA.

According to **SVR Srinivas Metropolitan Commissioner, MMRDA**, the two new metro lines - 2A and 7 - will play a crucial role in decongesting Mumbai's existing public transportation system. According to him, these two lines, which are passing through Link Road and WEH will connect the commercial and residential centres that have been developed over the years. "Beginning next year, these two lines will provide commuters with seamless, air-conditioned alternatives. The area through which these two metro lines are passing will witness a huge real estate boom once the operations commence, subsequently increasing the value of property nearby."

"The area through which these two metro lines are passing witnesses a huge real estate boom once the operations commence, subsequently increasing the value of property nearby."



In the last few years, Mumbai has undergone a sea of transformations in terms of infrastructure development. For instance, with the development of the Bandra Worli Sealink, the south end of Mumbai and western suburbs came closer. Similarly, SCLR improved east-west connectivity leading to some worthwhile investment avenues. Due to new infrastructure connectivity, such as the Metro corridors, there is renewed interest in the micro markets and a few of the extended suburbs. This has also forced many established builders and developers to launch new projects in the extended Suburbs. Like, for instance, Mahindra Lifespaces Developers Ltd., the real estate arm of Mahindra Group, has announced to carry out a joint development on a 4.8-acre land parcel in Dahisar East.

connectivity commences as investors and home buyers has already started investing heavily as they see healthy returns and great living in this booming marketplace,” he added.



Vimalendra Singh,
Chief Sales & Service Officer,
Mahindra Lifespace Developers

“The property demand and prices too are expected to increase once the Metro connectivity commences as investors and home buyers has already started investing heavily as they see healthy returns and great living in this booming marketplace.”

According to the company, the project is strategically located on the Western Express Highway, is Mahindra Lifespaces’ first project in Dahisar which will offer approximately 5 lakh sq ft of carpet area. While speaking about the two new upcoming metro lines, **Vimalendra Singh, Chief Sales & Service Officer, Mahindra Lifespace Developers Ltd states:** These upcoming metro lines are set to further enhance accessibility and attractiveness. We believe this will be a high-performing real estate market due to strong demand from homebuyers as they gravitate towards city suburbs for a better, healthier lifestyle. “The property demand and prices too are expected to increase once the Metro



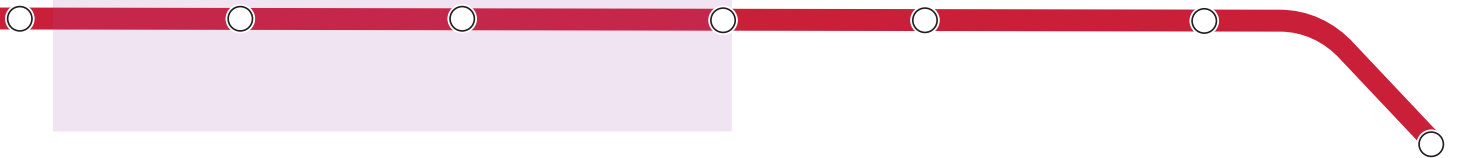


The upcoming metro corridor has helped to drive businesses in the real estate sector and developers are surely seen taking full advantage of it. Developers are doing advertisements showing how close their projects are from the under completion or proposed metro stations. Commenting from the investment point of view, **Bhushan Nemlekar, Director, Sumit Woods** said, "The western suburbs is all set to witness a great leap of transformation in the next few years by providing a world-class living experience for its citizens. The property demand and prices too are expected to increase once the Metro connectivity commences as investors and home buyers has already started investing heavily as they see healthy returns and great living in this booming marketplace."

"Metro connectivity commences as investors and home buyers has already started investing heavily as they see healthy returns and great living in this booming marketplace."



**Bhushan Nemlekar,
Director, Sumit Woods**



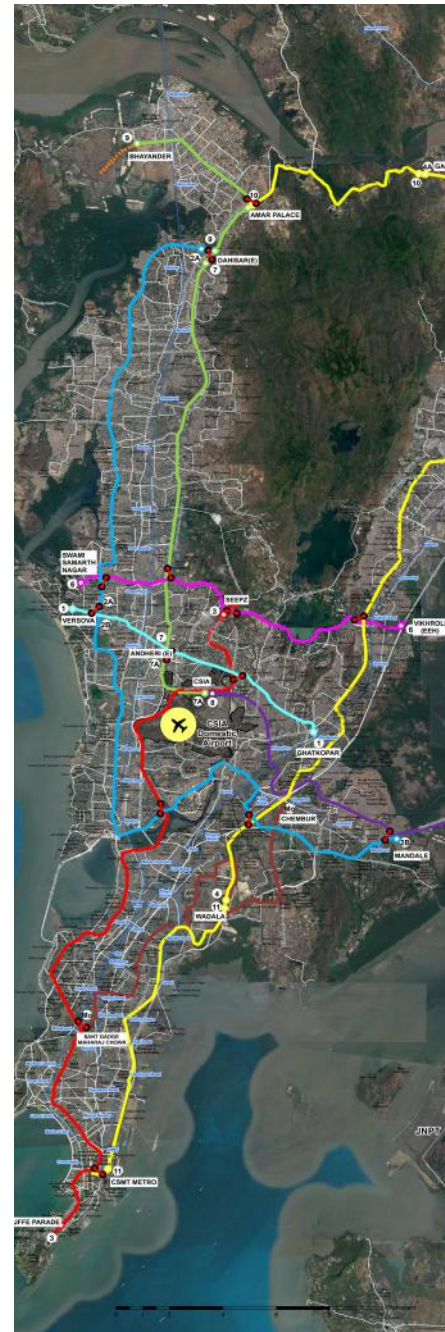


There is no doubt that the mega city is brimming with opportunities and real estate developers believe that MMR will soon become an epicentre of real estate growth. **Manju Yagnik, Vice Chairperson from Nahar Group and Senior Vice President NAREDCO Maharashtra**, who is developing a project in Chandivali opines that this area offers an attractive real estate proposition and is the next investment destination for Mumbai. "Mumbai is linear and east-west connectivity has always been very important to this city and in the past 10 years, the state government has ensured seamless connectivity passing through the Chandivali-Powai area through various projects. All these infra projects have ensured the central suburb Chandivali's connectivity to both the Eastern and Western side of Mumbai via JVLR, and the Metro 1 project."



Manju Yagnik, Vice Chairperson from Nahar Group and Senior Vice President, NAREDCO Maharashtra

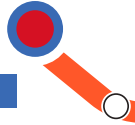
Intra-city travel time is critical for Mumbai, which has two business centres located at the Bandra-Kurla Complex and the Nariman Point/ Fort area. Both of these centres are critical for the national economy. This is because 99 percent of the large scale corporate and government entities of the country are headquartered in these two centres. There are plans to build an urban metro rail system as well as intercity and coastal expressways. This will supplement the current transit network, which is largely dependent on suburban railways. Over the past few years, Mumbai has experienced rampant infrastructure development that has multiplied its growth.



"Mumbai is linear and east-west connectivity has always been very important to this city and in the past 10 years, the state government has ensured seamless connectivity passing through the Chandivali-Powai area through various projects."

The MMR bolstered by excellent connectivity, presence of social infrastructures, and investment opportunities are set to become the destination-next of real estate in the country recording a high number of property registrations year after year. The large-scale real estate developments in the city are a testimony to the city's position as a preferred destination for homebuyers.



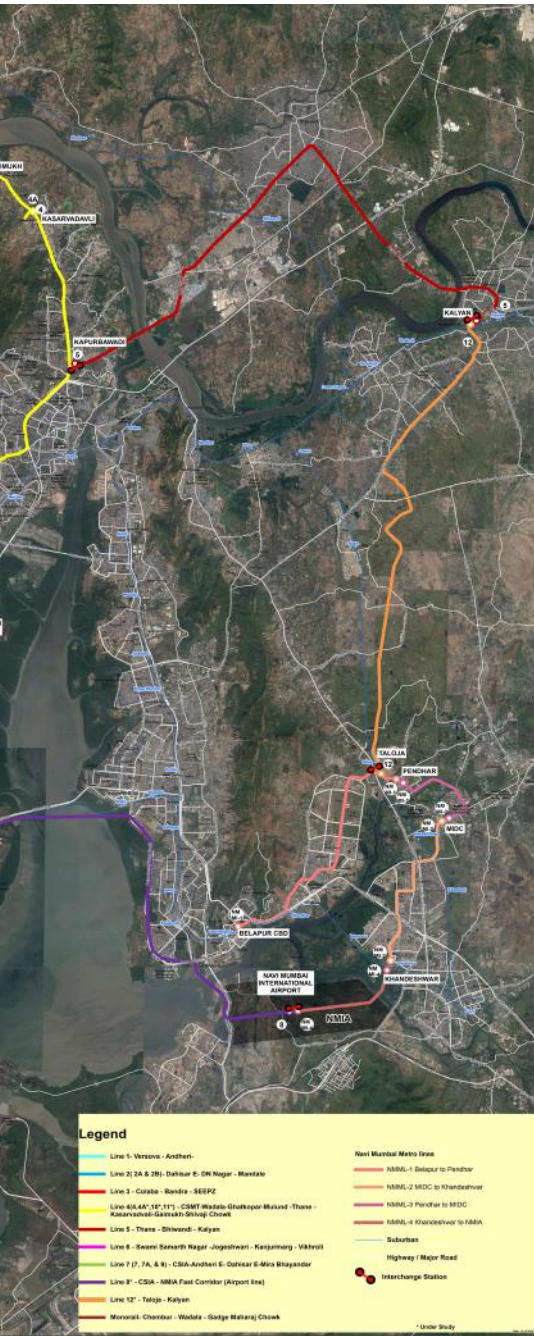


Metro Line 2A (Yellow Line)
Route: Dahisar to D N Nagar

Metro Line 7 (Red Line)
Route: Andheri (E) to Dahisar (E)

18.589 km long elevated corridor with 17 stations

16.475 km. long elevated corridor with 13 stations.



It shall provide interconnectivity among the existing Western Express Highway, Western Railway, Metro Line 1 (Ghatkopar to Versova), the ongoing Metro Lines 2B (D N Nagar to Mandale) & 7 (Andheri (E) to Dahisar (E)) and the proposed Metro Line 6 (Swami Samarth Nagar to Vikhroli). Further, facilitating smooth and efficient interchange with the suburban rail system and MRT system at Dahisar and D N Nagar. This will provide connectivity between the Western, Central, and Northern suburbs of Mumbai. In addition, you will have access to Mumbai's commercial and geographical landmarks. It will help to reduce the current travel time by anything between 50 percent and 75 percent depending on road conditions.

It shall provide interconnectivity among the existing Western Express Highway, Western Railway, Metro Line 1 (Ghatkopar to Versova), the ongoing Metro Line 2A (Dahisar to D N Nagar) and the proposed Metro Line 6 (Swami Samarth Nagar to Vikhroli). Facilitating smooth and efficient interchange with the suburban rail system and MRT system at Andheri, JVLR and Dahisar. It will provide connectivity between Central Mumbai and the Northern suburbs of Mumbai and rail-based access to the Mumbai International Airport (CSIA), SEEPZ, National Park and other commercial and geographical landmarks.

Names of stations:

- Dahisar,**
- Anand Nagar,**
- Rushi Sankul,**
- I.C. Colony,**
- Eksar,**
- Don Bosco,**
- Shimpoli,**
- Mahavir Nagar,**
- Kamraj Nagar,**
- Charkop,**
- Malad Metro,**
- Kasturi Park,**
- Bangur Nagar,**
- Goregaon Metro,**
- Adarsha Nagar,**
- Shastri Nagar,**
- D.N. Nagar.**

Names of stations:

- Andheri Metro (E),**
- Shankarwadi,**
- JVLR Jn.,**
- Mahanand,**
- Aarey,**
- Pathan Wadi,**
- Pushpa Park,**
- Bandongri,**
- Mahindra & Mahindra,**
- Magathane,**
- Devipada,**
- National Park,**
- Ovaripada.**

2031: Daily Ridership - 6.68 Lakh Elevated along Western Express Highway

2031: Daily Ridership - 6.09 Lakh Elevated along Link Road



SHETH CREATORS
Envisioning Landmarks

**BIG ENOUGH TO SCORE A GOAL,
WORTHY ENOUGH TO CHERISH IT WITH FRIENDS**

3 Bed Ready-to-move-in **XL** Residences
in an 18-acre Coveted Township



Representative Image

No Floor rise | No View Premium
Ready-to-Use Amenities | OC Received

Vasant Oasis
Where Life Blooms

MAROL, ANDHERI (E)

MahaRERA Registration Number: Daisy Bldg 18 - P51800028025 | Daffodil Bldg 7 - P51800000798 | Camelia Bldg 13 - P51800000921 | Jolan Tower 14 - P51800017139
Danica Bldg No 15 - P51800015556 | Zinnia Bldg 17 - P51800000980 | Website: <https://maharera.mahaonline.gov.in> under registered projects.
The project name is Vasant Oasis. *T & C Apply.

Principal Lender
Indiabulls
HOME LOANS

“Mumbai is paying the price for economic imbalance”

“The Slum Rehabilitation Authority (SRA) has been able to offer LOI for more than 1.30 lakh houses in just one year of my tenure as compared to the 2.50 lakh houses that were given in last 25 years,” says Satish Lokhande, CEO of Slum Rehabilitation Authority. He speaks at length about the progress in making Mumbai slum free under the much-needed guidance of the Chief Minister and the Housing Minister in an exclusive interview with the Open Acres.

The SRA has a formidable mission to make Mumbai a slum-free city. But despite many decades of its operation, why the idea of a slum-free Mumbai nowhere close to reality?

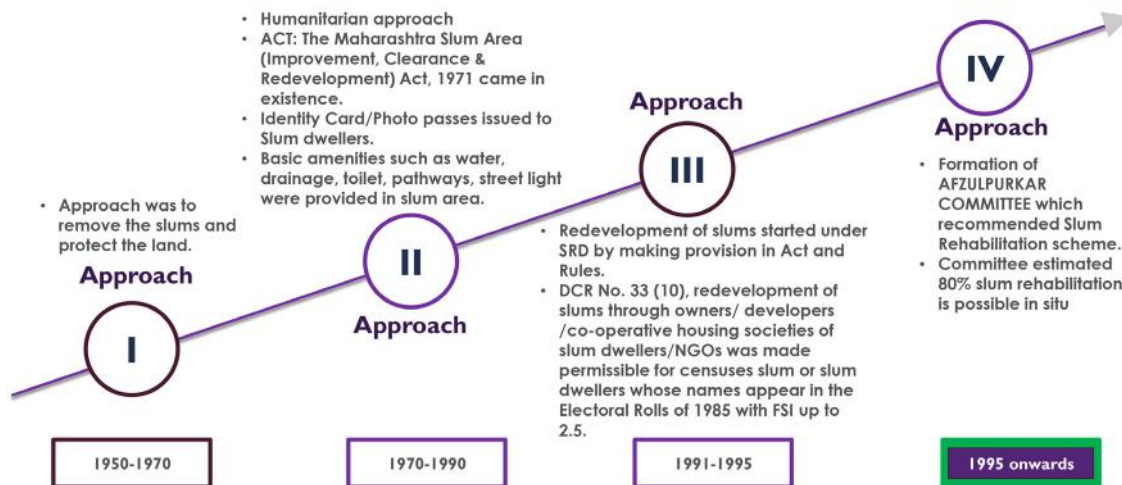
The idea of a slum-free Mumbai is quite a complex subject as there are many stakeholders involved in the process. At present there are 16 lakh slum hutments in Mumbai spread on various land parcels owned by different authorities like state government, railway, defence, Central government, among others. We don't have jurisdiction to provide



Satish Lokhande
CEO, SRA

NOC on lands except the state government, MHADA and MCGM. However, there is one proposal from the Defence Ministry to clear a slum cluster on defence land. They have come up with 50:50 formula for the Golibar Airforce land of 42 acres. The defence want to retain 50 percent of the land parcel while the rest of the 50 percent can be used for rehabilitation. It is still at the discussion stage, but we are positive and hope that soon other authorities will also approach us which makes the idea of slum-free Mumbai closer.

APPROACH TO SLUM DEVELOPMENT



What is the vision of SRA and recent achievement under your tenure?

Honourable Chief Minister of Maharashtra is the Chairman of SRA, and Housing Minister, Chief Secretary are members of the SRA Committee. All these members are pro-development visionaries which is a great advantage for SRA. The government reviews the work of SRA frequently. We have the support of the government at every level and there are no political or bureaucratic obstacles for any of the developmental schemes and proposals of SRA. As a result, we have been able to offer LOI for more than 1.30 lakh houses in just one year of my tenure as compared to the 2.50 lakh houses that were given in last 25 years. Within two-three years, these houses will be ready and many areas in Mumbai will be slum-free. So yes, that is the kind of speed we have picked up in SRA in recent years.

There are more than 300 stalled SRA projects in Mumbai. Where has it gone wrong?

In fact, there are total 380 schemes which are stuck currently. Of which 230 projects are stuck due to lack of financial availability and other related reasons. Similarly, 59 projects are stuck due to non-payment of rents, 33 are due to internal disputes, while 11 projects are stuck due to litigations. Moreover, there are close to 50 schemes which are delayed due to lack of NOC from other authorities. Out of which 13 projects are stuck due to CRZ-II, while four projects are stuck due to the Civil Aviation Authority. There are four projects waiting for MOEF clearance while four other projects are stuck in the Defence Ministry. Besides, there are 20 projects which have been stalled by Enforcement Directorate over allegation of money laundering.

The Chief Minister has taken an overview of these stuck projects and come up with four alternative plans excluding those 20 projects that are stalled by ED. These four models are at the final stage of promulgation and hopefully it will lift these stuck projects and expedite the slum.

Technically the annexure II is also a cause of delay for the SRA projects. How are you trying to address this issue?

We acknowledge that the Annexure preparation is a major hurdle in any SRA project as it takes a lot of time. Therefore, we are planning to bring an auto annexure system soon in a bid to expedite slum redevelopment projects. The detail plan will be shared soon and if it goes well then we will succeed in overcoming a major delay in the rehabilitation schemes and hopefully move at a faster pace.

How will the green nod for CZMP will spur the redevelopment and slum rehabilitation activity near Mumbai coastline?

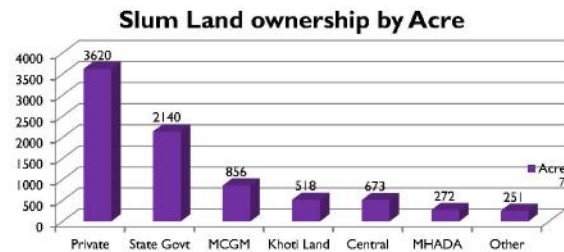
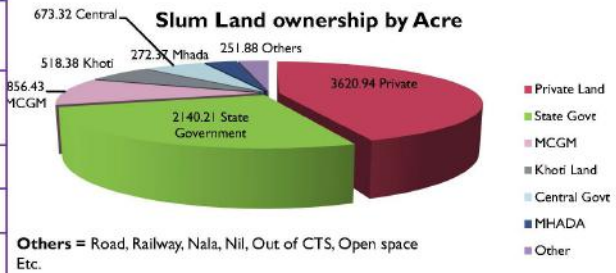
The new modified CRZ notification is a positive development as most of the projects falling in CRZ ambit are located mainly in Worli and some in western parts like Bandra, Mahim etc. As per the new notification, we are revising the process as we have already given LOI to a few projects as per the base FSI of 1.66. However, with this new CRZ norm, there is

SLUM CLUSTERS LAND OWNERSHIP IN MUMBAI



SUMMARY OF SLUM CLUSTER AREA OWNERSHIP as on 20/10/2021

SR.NO	OWNERSHIP	Acre
1	Private Land	3620.94
2	State Government	2140.21
3	MCGM	856.43
4	Khoti Land	518.38
5	Central Government	673.32
6	MHADA	272.37
7	Other	251.88
	Total	8333.53



no FSI restriction as it will be treated as any ordinary scheme. The buildings can go highrise with the consent of Coastal Road Management Authority of the state. MoEF clearance is required only for those projects which are more than 20,000 sq mt.

Is there no other alternative to the current model of SRA which is nothing but rewarding the encroachers on government land by giving them free housing?

For us it is a humanitarian model. If you look at it from a macro perspective then Mumbai is

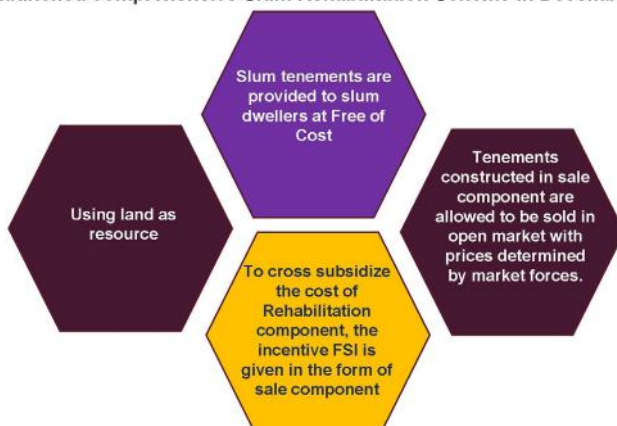
paying the price for economic imbalances in the rest of the states and cities. The major problem is migration, if people get jobs at the native states, then no one will come to Mumbai. When there is no scope of livelihood at their native places, then Mumbai become the most lucrative place to migrate as it is a dream city, financial capital and the entertainment hub. Now the question is, if they come here, where will they live? Absolutely the slums are the easy option available for them as they are the people who can't afford the Mumbai rental.

Will the elitists spare us if we forcefully evacuate them?

So as far as SRA is concerned, our task is to identify the clusters and offer rehabilitation and we will continue to do our best in making Mumbai slum-free. However, at the same time we also know that is something impossible to achieve unless there is an economic balance between states and cities. If the respective states and cities from where large-scale migrations are taking place can absorb their own population, then a slum-free Mumbai is possible. These states must follow the model of southern states like Kerala and Karnataka which have been able to absorb their people through better education, healthcare and opportunities. If you walk through the memory lane, you will realise that they were the same people who once occupied Mumbai slums, but today you will hardly find anyone from South India especially Kerala and Karnataka in Mumbai slums.

FORMATION OF SLUM REHABILITATION AUTHORITY

Government launched comprehensive Slum Rehabilitation Scheme in December 1995



5 factors that make Indian real estate a user market

*The Indian real estate market has evolved from a developer's market to a user market. Today, the home buyers are smarter as they exactly know where to buy, when to buy, what to buy and how to buy a new home writes **Ram Naik, Director at The Guardians Real Estate Advisory.***



Ram Naik
Director
The Guardians Real Estate Advisory

" Indian real estate has evolved as a more mature marketplace with better consumer awareness."

1. Low Interest Rate

The RBI has maintained a status quo on policy rates for some time but the banks were reluctant to pass on the benefits to the end users despite many representations and deliberations with bankers. Towards the end of 2021, the long pending appeal of the real estate community has finally yielded some positive results as most leading banks decided to pass on the benefits to home

buyers. What makes it more interesting is the fact that home buyers exactly knew that this is going to be the last call to take advantage of the time-bound bank offers. This could be elucidated from the sales surge of properties in different pockets of the market. Irrespective of the urban-rural divide, home-buyers are equally aware from both ends

of the market that even a difference of half a percentage on interest rates can save lakhs of rupees of the prospective home buyers. The banks reducing interest rates on consumer demand and the consumers eagerly availing the offer is the first sign of real estate turning into a user market.

2.The Pricing

The other reason why I'm emphasizing that real estate is already a user market is the current real estate pricing. From the past few years, the prices have not gone up despite high construction cost and labour charges. Today, the developers are operating on a thin margin because they don't want to hurt the sentiments of consumers. As better consumer sentiments bring more volume and revenue to the sector. Today, consumers are very price savvy as they are very strategically looking at the opportune time in buying homes to save some money, which was not the case earlier. This can be drawn from the fact when the Maharashtra government reduced stamp duty from 5 percent to 2 percent for October to December 2021.

Around 19,220 properties were registered in December 2021 and over 3,400 units were sold in the last 4 days during 28-30 December. The same trend continued in March 2021 which was the last month to avail the 2 percent stamp duty waiver. March 2021 saw 12,696 units being registered, despite the pandemic while in March 2020, the registrations was only 3,798 units. The same trend we have witnessed during the festival season where the sales across MMR, NCR, Bengaluru, Kolkata, Hyderabad, Pune, Ahmedabad, etc. have jumped manifold. This trend shows that consumers have waited for almost 5 months from April to August to buy their new homes from September. As they know this is the time when developers start giving discounts and several other festive schemes.

3.The Offer War

Property buyers respond well to the flexible payment options and lucrative schemes. As a result, we are witnessing a new battle of deals, discounts and offers amongs the developers which include cash discounts, freebies, flexible payment options, incentives such as short-rental return, offers on floor rise, etc. Today, the developers are not taking any chance to hurt the customer sentiment as even the top developers are offering schemes like zero stamp duty, zero GST and zero maintenance. While many developers are bringing offers such as no pre-EMI till the possession and other easy payment options. During the festive season, many developers also come up with attractive gifts to lure the home buyer, some offers bikes and cars while some give gold and furniture. In a nutshell, there is offer war in real estate to attract home buyers which is absolutely a sign of real estate turning into a user market.

4.The Millennials & Pandemic

There is new wave of demand for housing from the millennials, and many people have attributed it to the hybrid work model on the back of the pandemic. However, I have a different take on it. I want to attribute it to the larger aspirational changes that have happened amongst home buyers, especially amongst the millennial generation.

"When the millennials set their eyes on any sector then changes are bound to happen."





In the pre-pandemic period, millennials have always shied away from investing in real estate. Buying a home was the last thing they wanted. This was because they were more drawn to the idea of flexibility of changing jobs and moving to other cities in search of better career opportunities. However, Covid-19 has changed the way they live and work and, as a result, their aspirations and needs have also evolved, not only in terms of work but also in terms of their security, stability, and safety.

Today, the millennials have realised the importance of owning a house as their very idea of an abode has changed. Our data suggest a 30 percent increase in the footfalls of millennials during the post-pandemic period. And we expect at least 60-70 percent of the millennials who are looking to buy a new home will buy it in the current pandemic world order irrespective of whether the WFH trend continues or not. When the millennials set their

eyes on any sector then changes are bound to happen. Because they are that generation who have grown up with an anytime, anywhere mindset to accessing a proliferation of online content and social media, expect the same ease and convenience from their service providers — regardless of the service.

5. The Increased Awareness

Last but not the least, real estate has evolved as a more mature market place with better consumer awareness. With the coming of RERA, the real estate sector has become more organized and transparent. Also, the advent of real estate advisory firms and prop tech companies, has made the market more advanced and informed. As a result, home buyers have become smarter. They know exactly where to buy, when to buy, what to buy and how to buy. They have the right kind of knowledge and the best tools to recognize the right

space and time to buy a home. They knew that the current times is the last bus to own a home at the best price value. The best part of the user industry is the fact they are aware of the market trends. Today, home-buyers have the clarity that the decadal low interest rate accompanied by lucrative offers and payment options is the best thing that they can get in any market.



MUMBAI'S GREATEST HOME-BUYING OPPORTUNITY



Artist's impression

◆ PASSCODE ◆
**GREAT
GUARANTEE**
◆ WADALA ◆

**PREMIUM 1, 2 & 3 BED HOMES,
STARTING AT ₹77 LACS***

RENTAL GUARANTEE[^] | 10:80:10 PAY PLAN[^]

A man is shown in profile, wearing a VR headset. The background is a dark, futuristic digital interface with various data visualizations. At the top, the text 'FUTURISTIC HUD' is written in reverse. Below it, there are two circular gauges showing '10%' and '90%'. To the right, there is a 'TEST' box with a user icon and '2-01' next to it. Further down, there is a bar chart and another gauge. The overall aesthetic is high-tech and immersive.

When technologies or markets change, leading companies tend to fail to stay at the top of their industry. It was quite late in the game when Kodak and Fujifilm entered the digital camera market. The overconfidence of Nokia in the Symbian platform lets the Android market revolutionize the mobile market. Cyrus-Erie allowed Caterpillar and Deere to capture the market for mechanical excavators. Sears was replaced by Wal-Mart.

The case of India is also quite similar. When Ola came, it changed the way we travelled. Paytm has revolutionized the way people pay money. Zomato and Swiggy have transformed the way we eat. Amazon and Myntra changed the way we shop. All the markets that cater to the basics of mankind have changed in the past 10 years with the only exception of the housing market.

The problem is that Indian real estate as a whole lacks clarity when it comes to technology. The sector is divided over the integration of technology. This may be explained by the fact that there is a segment of realtors who view technology as just another way of over investing in capital. This does not impact their way of doing things. While the other section is adapting to new technologies as they make significant changes to the customers they serve, the skills they employ, and their organizational structures. The latter approach involves higher costs and time horizons, but most likely also much higher returns.



Will The Tech-Train Disrupt INDIAN REAL ESTATE?

It's not that Indian real estate is not adopting technology, they are, but the fact is they are just adopting for the sake of adopting. **Titto Eapen** explores the dialectical dilemma of technology in Indian Real Estate.

Irrespective of the industry, location or client base, technological advancement is indiscriminate in the wave of disruption it brings. In this context, industry experts across the world love to state that the tech-train is going to disrupt every industry and that the real estate stop is nearby. However, the Indian realty sector is the classic example of creating the right balance between innovation and disruption. It can be a blessing in disguise that the industry is extremely deep-rooted in its own linchpin processes that the outsiders who are looking to innovate or disrupt the industry must take an entirely different approach. In a sector so fragmented between players and markets, it has formed its own natural barriers and filters, which may take a great deal of effort to cause a major disruption in the industry by tech-minds.

Dhaval Ajmera, Director of Ajmera Realty & Infra India, opines that technology is coming at a fast pace and there is a threat of disruption. However, at the same time, he also believes that real estate is all about touch and feel. "You can see many dishes and desserts online but unless and until you taste them, you can't tell if they're delicious or otherwise. Similarly, real estate is a sector where I think the touch and feel experience will never die", he avers. According to him, people in India are very emotional about their home-buying decisions and no virtual experience can change the sentiments attached to the human-to-human experience. However, he believes that technology will make the touch and feel experience easier. In that process, every developer will adopt certain technologies to make the whole experience a mix of mind and machine.

In Indian real estate, machines, technology and tech-enabled innovations are already contributing to growth. The industry has already started leveraging artificial intelligence to manage problems related to the safety and construction of properties.



**DHAVAL AJMERA,
DIRECTOR OF AJMERA REALTY &
INFRA INDIA.**

"There will be plenty of technology including blockchain that may start coming to India very soon which according to me will be only a by-factor for real estate but not the real factors."

"When it comes to construction, we are adapting to the most recent technologies that make construction effective and faster," says Jayesh Rathod, Director - The Guardians. He believes that concepts like readymade homes that are made offsite and fixed like a blockchain will receive huge traction in India. According to him, the assimilation of technology in Indian real estate has gained a new speed in the recent past due to the sudden and disruptive entry of the Pandemic into our lives.

The Covid-19 has changed the way real estate looks at technology. The most recent technological development in the real estate landscape is virtual tours that have received huge traction during the lockdown. Virtual tours and augmented reality have allowed customers to follow 3D views of the property online. In the long run, also, this will prove beneficial for remote & long-distanced properties and those still under construction. Virtual tours that include options for zooming in, panorama and spoken notes, act as an easy and cost-effective way to conduct developer-client meetings. "Businesses around the world are trying to integrate technological processes to mitigate the impact of Covid-19. The real estate sector, too, is trying to make use of technology to reap the most out of the present conditions. This will enable us to interact with customers in the most efficient possible manner," says Rohit Poddar, MD-Poddar Housing & Development



**ROHIT PODDAR,
MD, PODDAR HOUSING AND
DEVELOPMENT**

According to Poddar, technology has seeped into processes of not only construction but also in marketing and sales in the sector. The use of technology like robotics and AI has helped the developers to carry on work without interruption and without compromising on quality. The use of drones to evaluate and do a detailed survey on site has helped to keep the costs in check. The use of E-brochures and social media has been adopted along with the virtual tour of sites. Technology has enabled the developers to solve customer queries online and maintain the buyer-seller relationship. All this has kept the real estate sector alive and growing. However, despite these technological advancements and virtual innovation, Indian real estate is by and large human in its essence. Many developers believe that the sector will never be replaced by technology. It is possible that blockchain technology will start coming to India very soon, but it will, according to me, only be a by-product of real estate, not a significant factor. Moreover, on the back of Covid-19, virtual visits, videos, 3D and CRM technology will become part and parcel of the real estate market, but technology will never change real estate as a human-intensive sector," says Dhaval.

"The businesses across the globe are trying to integrate technological processes to mitigate the impact of Covid-19. The real estate sector, too, is trying to make use of technology to reap the most out of the present conditions and interact with customers in the best possible manner."

It is true that technology, especially after the pandemic, has played a big role in assisting not only developers but as well as channel partners and home buyers. However, the most astonishing fact of this development is the fact that in no way has it impacted the social element of real estate. In the long run, also, the human factor will remain intact as real estate is a relationships industry. It is all about the connection between clients, channel partners, consultants, and developers. It is the job of a channel partner to build and maintain relationships with home buyers and many in the industry have this perception that no technology can replace that human interface.

The whole real estate sector is operating on a decades-old human network built on emotions and trust and it will take many years for the technology to replace that trust. This could be elucidated from the fact that many developers have this belief that real estate is not a product that can be sold online. According to them, technology may work in the rental market but when it comes to home-buying, people will never prefer a digital platform. However, at the same time, there is also a consensus amongst the developers that technology will aid and help the existing system. They feel that it will reduce the burden of customers and developers by reducing the physical meeting from four times to two or one, but real estate will never be a complete tech-driven sector.

Khetsi Barot, Director at The Guardians Real Estate Advisory believes that the emerging tools in Big Data science have the potential to break the human chain of Developer-Broker-Buyers as it is evolving as a science for the critical mass of data sets for every industry. Functionally, Big Data is responsible for gauging predictive behaviours, trends, or customer tendencies. With the Internet of Things (IoT) and a plethora of data available, the tech minds across the world will continue their race to leverage data science for the Indian real estate.



In the recent past, many prop-tech companies have emerged in India offering solutions to enhance the decision-making process of home seekers. Rental platform NestAway uses predictive analysis and artificial intelligence to recommend properties to customers. NoBroker, another rental platform uses ML algorithms to sort the listings to match tenants and landlords.



**KHETSI BAROT,
DIRECTOR,
THE GUARDIANS
REAL ESTATE ADVISORY**

"The emerging tools in Big Data science have the potential to break the human chain in real estate as it is evolving as a science for the critical mass of data sets for every industry."

Although these are limited to the rental market, they can be seen as a first step in utilizing technology to build real estate relationships. The big data scientists are using consumer activity, footfall data, food, and beverage consumption activities to establish a virtual relationship with the home buyers. Technology has its pros and cons; on the one hand, it has simplified our lives but on the other hand, it has also resulted in many impersonal decisions. "Real Estate is something which is driven by sentiments and to drive sentiments you need the aspect of touch and feel. In India, for most people, buying a property is the single biggest investment they will ever make in their lifetime. Home-buyers still prefer a physical experience and technology may help or prove handy to cater for those buyers who are based out of the country. However, those customers also don't buy without a physical official visit," says Hiral Sheth, Director - Sheth Creators.

"I'm not aware of any real estate transaction in the country which has taken place without physical presence. Despite the availability of technology, people still prefer to send their relatives or representatives for a first-hand view. For a home buyer, it's not a small buy but an investment for life so they want to have a physical look before buying. "I think that technology will assist in the long run, but it will never replace interpersonal interaction or activities," says Hiral.



**HIRAL SHETH,
DIRECTOR,
SHETH CREATORS**

"I'm not aware of any real estate transaction in the country which has taken place without physical presence. Despite the availability of technology, people still prefer to send their relatives or representatives for a physical site visit. I think in the long run also technology will aid but it will never replace physical interaction or activities."

The real estate sector has historically been stable as an investment class, and many believe it is immune to the rapid adoption of cutting-edge technology. However, the more humankind moves closer to machines and technologies, the more we will see the replacement of many human workers in production, marketing, customer service, distribution, finance, human resources, legal, administration and middle management. The role of mind will be limited to those core business domains where we need more high-performance thinking, experimentation, creativity, and innovations. We will see more data and computer scientists and human development professionals trained in various fields of psychology joining the real estate workforce. Currently, these professionals are not familiar with the industry.

Home Buying Is Not The Same Anymore

"Artificial intelligence can analyse potential customers in order to develop marketing strategies and strengthen business development."



ADITYA KEDIA,
MD, TRANSCON DEVELOPERS

Technology is a Necessity

New-age technologies like Big Data, AI, and Machine learning along with blockchain are changing the dynamics in which property developers consume customer information to better understand their mindset. Based on the prevailing market situation and the micro-economy trends, these technologies give an insight into customers' needs and behaviours in real-time. Integrating the CRM system allows developers to take advantage of customer data and target fence-sitters with a high conversion propensity immediately.

AI enables realtors to provide house recommendations to suggest properties their customers are looking for. Further, it helps property developers to determine the fair market value of their real estate in far lesser time. Lastly, the use of blockchain-based programs, helps us in reducing transactional costs, streamlining payments, and facilitating fast and secure property sales. From AI recommendations to virtual home tours, virtual home staging, etc., home buying is not the same anymore and is at a crossroads of a phenomenal transformation.

Tech Integration Program

We are adapting to newer technologies to cater to the needs of the changing real estate environment. With the latest technologies like Customer Relationship Management software, our productivity has increased. It is helping us build a strong relationship with our contacts, such as leads, prospects, existing customers, and is useful in property management to improve efficiency. In the future, artificial intelligence will enable us to analyse potential customers in order to develop marketing strategies and strengthen business development. It also speeds up the whole transactional process by automating the collection, review, and generation of required documents. Lastly, we are using blockchain-based programmes to ensure the non-duplication of work in our company.

New Experience to Buyers

We are also working towards properties that include additional multi-functional space, community living, on-site management facilities, and safety and security in our residential properties. To reduce contact and touchpoints facilities like elevators that are operated by the swipe of a palm, contactless delivery at homes, and security clearances for guests via QR codes are taking a lead. Further, when it comes to the use of technologies to deliver real estate services with speed and convenience, we are planning to adopt ERP and other blockchain-based programmes in the future.



CRESCENT
Shaping the future

**CHOOSE THE LANDMARK
OF LUXURY**



Artist's Impression

Live At The Heart Of Mumbai

1 & 2 Bed Residences starting at ₹ 1.25 Cr*
Book By Paying 10% Now*



Live. Work. Play. In the BKC Precinct.

 Crescent Nexus - (Ascent) MahaRERA Registration No. : P51800030043, available at maharera.mahaonline.gov.in

Disclaimer: All the images, pictorials, visuals, elevation, perspectives, illustrations, model, specifications, plans, designs, drawings, dimensions, maps, facilities, amenities, features, and other information/details herein are conceptual, indicative and for representation purpose only and are not to scale, and is subjective to the approval of the respective authorities. The promoters / Developers / Architect reserve the right to add, alter, delete or replace any of these in the interest of the development. Without any notice or obligation. This printed material does not constitute an offer or contract of any nature whatsoever between the Promoters / Developers and the recipient. All transactions in this development shall be subject to and governed by the terms & conditions of the Agreement for sale to be entered into between the parties. The intending purchasers are advised to use their discretion in relying on the information/ details/ amenities described/ shown herein. Conditions Apply.

The Millennium Marketing Mantra



Jayesh Rathod

Director

The Guardians Real Estate Advisory

*"The Guardians address the biggest fear of developers through a systematic, scientifically proven sales and marketing process that streamlines all effort and helps ensure success. We see business with a holistic perspective following the 7 Ps of marketing which are product, price, place, promotion, people, packaging, and process," says **Jayesh Rathod, Director, The Guardians Real Estate Advisory in an exclusive interaction with Open Acres**".*

You have been highly instrumental in The Guardians success through your innovative marketing strategies. Please throw some light on your approach when you have a new project?

My approach to every project is from a 4-C Marketing perspective, namely

1. Category – which entails in-depth competition understanding to identify a gap in the market.
 2. Consumer – which entails understanding the lives of the intended target audience to identify a deep-rooted consumer need.
 3. Concept – which is a big and audacious idea that marries the need-gap identified earlier.
 4. Critical Success Factors –which entails the budget, Go-to-Market timelines, and strategic phasing of messaging as well as media to ensure Awareness, Intrigue, Desire and Action.
- Ultimately, the 4-C approach has ensured project success in the real estate landscape of MMR and to be soon followed Bengaluru, Pune, as well as internationally with GCC).

How was the journey so far, especially considering The Guardians trekked through the greatest turmoil of the industry right from Demonetization to GST to RERA to NCLT to the Pandemic?

It's a fact that The Guardians' journey coincided with the turmoil in financial markets, regulatory uncertainty, and the devastating Covid-19 pandemic. However, today we have the numbers to cherish as we have emerged as one of the powerhouses of MMR market with over INR 6500 crore sales in FY 20-2. In an age of constant development and change, we take pride in the fact that we have inculcated a value system of placing great emphasis on experience above all other factors. The reason why we have survived the onslaught of reforms, slow-down and pandemic due to our deep knowledge of the industry. Our teamwork across the value spectrum: with developers, channel partners, and most importantly the customers. The other thing that made our journey smooth is the fact that we take complete responsibility of the sales and marketing of the projects. Our whole team will be there for developers until we achieve more than 90 percent of the committed numbers within four months from the date of inception of the project.

What makes The Guardians unique?

We address the biggest fear of developers by having a systematic, scientifically proven sales and marketing process that streamlines all efforts and helps ensure success. Moreover,

we at The Guardians have a goal-driven agenda, driving towards the growth of company. We see business with a holistic perspective following the 7 Ps of marketing which are product, price, place, promotion, people, packaging, and process.

Let me touch upon 3 of the most important Ps in our line of work:

1.Place: People buy flats near their offices to reduce commute hassles. They also want better connectivity infrastructure along with safety of the family, etc.

2.Product: There is no possibility to undo a wrongly planned product in the real estate sector. Most projects in this industry, according to my experience, meet with failure even after repeated launches if the product has not been planned well. In short, a wrong product will never manages to attract the volume required,

and the only parameter that is left to sell is a drastically reduced rate – a route which no developer wishes to go down. Hence, as a marketing person, I believe understanding, envisaging, and developing the right product is a must.

3.Packaging: Real Estate is a very emotional purchase. I personally believe the most expensive thing one ends up buying is one's home. The moment one steps into any project of ours, we ensure that surroundings are pristine, carrying the right message that wishes to portray to our customers; the planning is all in place, and great landscaping lends an atmosphere of warm welcome. The sales experience – which is melding together of all the five senses of the consumer and the moment of truth as a first point of contact, should not just be good but great to leave an indelible impact in the buyer's mind.



The Guardians Human Logo



Which is the most critical aspect of a project that decides the success and what advice you offer to developers?

Our first piece of advice to every developer who partners with us is to ensure their financial stability. The second advice is to always opt for affordable homes which in no way are meant to be cheap homes. By affordable I mean a well-planned home. The design principle we recommend is that of having good room sizes, natural light, and ventilation in every room, good finishes and zero compromise in design to provide maximum value to a homebuyer. Buyers are looking for a budget 1-BHK or 2-BHK home that offers them maximum bang for their buck and there's great demand for just such a product, irrespective of the market condition. This is evident from our sales report, over 60 percent of our overall sales are from such kind of inventory since the time lockdown opened.

How are you using technology to plan, create, execute, or measure your marketing initiatives?

The process The Guardians undertakes has been completely mapped to the system. As far as technology is concerned, we employ deep-rooted CRM metrics to measure the effectiveness of our campaigns. We are heavily dependent on digital marketing for leveraging the ongoing trends and market sentiments to deliver the best possible outcome for any kind of campaign. Based on all the technological tools available today, we evaluate the performance of campaigns and employ the necessary course corrections based on customer profile, location, age group, gender ratio, etc. All the tools which we use are centralized into a pre-sales and sales lead management software system, which we call SOT – which is customized to our need.

Tell us about your expansion plans?

We plan to make a swift shift from being a service provider to being product execution experts. We have already ventured into a development model and as a true real estate leader in the market, we will take the development model to new heights in future. We are also extending our sales and marketing business to various cities outside Maharashtra. The recruitment for Bengaluru has already started, along with Hyderabad and Lucknow soon. We are already in the global arena with an eye to capture at least 10 percent of the NRI market. Apart from MMR, we are in full operation in Pune with mandate of sales and marketing of few leading developers of the city. We strongly believe in humanity, and we want to offer a lending hand to other industries employees who have lost their job during the Pandemic. We are coming up with The Guardians' School which will train and absorb people from the aviation, tourism, and other affected sectors into the real estate.



ACTUAL SHOT

THE LAST OF MULUND'S FINEST DECK RESIDENCES AWAIT YOU!

ROYALE CROWN
— THE FINAL COLLECTION —
GMLR, MULUND (W)

ELEVATED 4 BED DECK RESIDENCES

STARTING AT ₹4.41 CR*

NO GST CHARGES*



This project has been registered under MahaRERA as Ashford Royale tower A - P51800003093 & is available on the website [www.https://maharera.mahaonline.gov.in](https://maharera.mahaonline.gov.in) under registered projects.

Disclaimer: A few images used in this communication are representational images rest are shot on location. *T&C Apply.



Ajmera with 5X Growth Plan

*“RERA has brought in lots of transparency and details to the buyers, so naturally the demand for real estate will be higher for a product that is coming from branded developers as compared to a non-branded player,” avers **Dhaval Ajmera, Director–Ajmera Group of Companies** in an exclusive interaction with **Titto Eapen***

Dhaval Ajmera
Director ,
Ajmera Group of Companies

The last five years was mired by several policy reforms and market uncertainties. How bumpy was the journey from Demonetization to Covid-19 via RERA & GST?

Real estate is largely driven by sentiments as every Indian is emotional when it comes to owning a home. It's a genuine emotion as they are putting their life saving plus future earnings to own a home. So they are very cautious about their decisions, and when something like demonetization happens then certainly it affects their sentiments. The frequent policy changes have shaken the decision-making power of home buyers which eventually impacted the demand curve. In MMR, it was taking six to seven months for a home buyer to decide due to uncertainties in the market.

As a result, the market started reacting to speculation which further delayed the decision-making time. The Covid-19 came as a final nail on all the sentiments because, they started realising that nothing worse than this can happen. The pandemic realities have reduced the decision-making time from six months to two months which visibly brought back the demand. The low interest rates, stamp duty waivers, flexible payment options and lucrative offers have further accelerated the pace of decision-making.

Is this a temporary or a long-term demand?

I don't see it as a temporary demand because if that was the case then the demand would've dropped in Maharashtra after the stamp duty waiver. Moreover, historically we never had a time in real estate where the momentum sustained for only a few months. If there is a positive trend, then it continues for at least five-seven years and the same goes for the downturn.

"The job market is picking up, the stock market is showing robust optimism and the IT is giving good results, which are indication of economic stability. When these key sectors perform, it reflects on the real estate as fundamentally there is a direct correlation between the growth of the real estate with other key industry sectors. So I don't think this is a temporary phenomenon but will continue for at least five years."

**Ajmera Aeon, Wadala
by Ajmera Realty**





How have customer preferences and aspirations changed post-pandemic?

In the pre-pandemic period, customers were very sensitive to price. They were blindly jumping into projects based on price. They were looking at developers who were offering best pricing without realizing that such projects are coming with lots of limitations not only in terms of carpet area but also external spaces like garden and recreational spaces. However, with the pandemic they realised the necessity of space. Today they require more space as not only work from home but also education, entertainment and exercise from home has become a new norm.

Now, there is a renewed demand for spacious homes if not large homes. In the present scenario, developers must think twice before coming up with the right home which offers not only a better living space but also the additional recreational spaces. The right approach is to increase the carpet area to match the new need of home buyers.

A 600 sq ft 2-BHK may not work in the current scenario so we may have to make 750 sq ft 2-BHK to meet these new requirements. Huge homes will also not work as it will make the whole pricing beyond the control of both developers and buyers.

Do you see the threat of consumers sentiment getting hurt due to the rising construction price?

The input cost will certainly affect the consumer. The developers so far were trying to absorb the rising construction cost as the market was moving in a positive direction and we didn't want to impact its movement. However, this is not a sustainable model because the way the construction is rising, it will increase our input cost by 20-30 percent. If this trend continues for long, the prices are bound to increase. It is not just the rise in the construction cost, there are input cost rise in the interest bearing from banks, upfront liasioning cost has increased due to RERA, so definitely the prices are going to increase by 15-20 percent in the new projects and launches.

With RERA in place, does developers have that liberty to increase the price for projects that have been already sold?

As per RERA, there is no scope to increase the price once agreement is signed. However, many real estate associations and federations where I'm also a part has appealed to the government that real estate should also have a price indexation. There is already lots of confusion amongst consumers and the burden of input cost escalation is always on developers. This will eventually end up in project stoppages and fail the very purpose of RERA. So we have made several representations with the government to link real estate with the price indexation which will be available to public in the open market. This will offer some clarity to the customers or at least it will start a logical discussion between developers, the customer and government.



Can you throw some light on your company's growth plan?

Ajmera is a listed company and we have set a robust 5x growth plan for the next five years. We are aggressively looking at new launches, new projects, and new acquisitions. Last year we had a revenue of INR 350 crore while this year we have set a target of INR 500 crore and we have already attained INR 250 crore in the first half with 56 percent YoY growth. This year we have launched three projects worth INR 500 crore. We are launching two more projects in Mumbai and one in Pune which together are worth over INR 2,000 crore. We have one of the largest land banks in Mumbai with 20 million sq ft development prospects. As our long-term growth plan, we will be leveraging these

land parcels. As part of our growth plan, we are looking at light asset model through JV, JD, and DM model. Moreover, we are also tying up with few private equity investors for a few of our new acquisitions or the existing acquisitions.

How optimistic are you about the MMR market and how Ajmera Realty is planning to expand?

In the last 10-15 years, many markets like Chennai, Bengaluru, Pune, and Hyderabad have grown tremendously, but Mumbai was not catching their pace. However, with the kind of infrastructure push and connectivity like the upcoming metros, coastal road, Sewri Nhava Sheva Sea Link, the MMR market is poised for a double-digit growth.

The icing on the cake is the social and entertainment foundation that Mumbai is offering will make it a prime real estate market of the world. As far as Ajmera is concerned, we will try to grow at 5x with projects worth INR 1,500 crore in Wadala, project worth INR 200 crore in the eastern suburbs and a project worth INR 500 crore in one of the premium micro markets in Pune. We are also at stage of some acquisitions, so three or more projects will also come in the next one-two years. Apart from Mumbai and Pune, we have presence in cities like Bengaluru, Ahmedabad and internationally we have projects in London. However, our focus market will be Mumbai and it will continue to be Mumbai with 80 percent of our operations.

KHETSI BAROT

The Man Who Won Real Estate Through Truth, Love & Compassion

*Success is when you build your business from the ground up and don't need a last name to validate your growth. That is exactly the case with the **Director of The Guardians Real Estate Advisory**, known to all of us as simply as **Khetsi Bhai**.*

Khetsi Barot
Director
The Guardians Real Estate Advisory



Born into a middle-class Kutchi family, Khetsi along with the partners at The Guardians have sold inventories worth INR 10000 crore in the MMR region in the post-pandemic period. However, the man behind the rise of The Guardians claims he was accidentally drawn into the real estate business. "My journey in the real estate sector started in the year 2000; that too accidentally. Back then, I used to run a small STD-PCO booth along with a Xerox centre. One fine morning a gentleman visited my shop for some paperwork. Later, I realised that he was the man who had constructed a new property opposite my shop. After a few days, I happened to meet him again. He told me that his units were not getting sold and he asked me if I could help him sell his shops. However, at that point in my life, I was someone who didn't even know the basics of real estate", says Khetsi with a smile, as we sit in his plush BKC office that his company has bought during the first lockdown at a staggering price of INR 30 plus crore at the premium One BKC Tower.

Back in the 2000s, Khetsi may have been the only person in the Indian real estate business to sell projects worth crores without necessarily knowing what terms like square feet, carpet area, and saleable area meant. "When I came into this sector, I had no clue about anything. At that point, I knew only that this was the cost of the shop, and I would get this much money if I managed to sell these many units. When I was able to sell the first few units of the building, I got some confidence. I became more

confident when I ended up selling a few of the units to some budding musicians of the time. Today they are the top musicians of Bollywood and one of them has been recently honoured with Padmabhushan."

Interestingly, this was a time when creditors were scarce and there were fewer jobs. Although the market was in a slump and Khetsi had little knowledge, he managed to take a dead project off the market in just three months.

"I ended up selling a few of the units to some budding musicians of the time. Today they are the top musicians of Bollywood and one of them has been recently honoured with Padmabhushan."

"I still remember the words of that musician who told me then that you can do anything in life because you have sold a dead project to a living man. You can achieve anything in life. When you hear something like this from a man of his stature then naturally it boosts your confidence. After that encounter, I decided to hand over my PCO-Xerox shop to my cousin and pursue a real estate career because I felt a deep calling to do so."

The Beginning

Although Khetsi's entrance into the real estate sector was accidental, its immediate success attracted not only the attention of developers but investors as well. Having sold eight retail shops in the first two weeks, he gained the trust of investors and the developers at the same time. "I used to handle everything from drafting agreements to arranging payments to facilitating possession certificate and as a result I have developed an intense sense of trust from both the clients and the developers," reminisces Khetsi.

According to him, this was the result of dedication, passion, and hard work. "I was a one-man army, I used to leave home at 7 am and come back at midnight. There was no holiday, Saturday or Sunday, so the initial two years were tough, but I was truly enjoying it and more importantly it was a super learning experience for me," the Director of India's Leading Real Estate Consultant recalls while explaining his early career and business formula. "I had a very simple and transparent formula: buy, hold, and sell. My prime task then was to find an under-construction building that will be valuable and profitable to my investors.

Between 2001 and 2003, while learning the industry, Khetsi became one of the most sought-after brokers of the western suburbs.



Jayesh Rathod, Kaushal Agarwal, Ram Naik, Khetsi Barot
Founders of The Guardians Real Estate Advisory

The Turning Point

From his humble beginnings in the suburbs as a real estate broker to the co-founder of India's largest real estate advisory, Khetsi Barot has faced many ups and downs in the sector. "The year 2003 was a turning point in my life. I was roped in for a mega project by a leading broker. It was a bulk selling assignment as it was a huge project worth over INR 200 crore. We had been given the mandate to sell it within three months, however, we have achieved the target in 45 days. This helped me to expand my market from Western suburbs to the entire MMR region and there was a time when every single retail space was either sold by me or my channel partners network. "By the year 2011, I had started my development firm. I used to buy land parcels

and had started working on projects along with my partners. However, by 2012 the financial downturn brought the real estate sector to its knees. From 2012 to 2015, the real estate market was moving at a snail's pace. There was policy paralysis on one end while the financial uncertainty loomed on the other end. Those were some tough times, but I am proud to say that we braved them and here we are!"

The Meeting Of Minds

The policy changes introduced by the government during the period of slump compelled many developers to reinvent themselves. The industry was adopting a new kind of marketing regime where Lodha was at the forefront. "I was following these trends closely and used to share ideas with my current partners Ram and

Jayesh about how to rightly make the use of the resources we had at that point in time and grow in the real estate sector. They also had some great ideas, but I was stuck with my own projects and inventories. I had some 300 units of inventories and I had asked my partners to help me with this and the feat we achieved with our shared capabilities was unbelievable. As at a time when the market was lean, they sold the inventories in just three months of time. That gave me confidence in the idea we had for the industry and the idea of The Guardians started blossoming."

"Then Kaushal Bhai came on board to enlarge the whole vision of The Guardians. Kaushal has been like a family member to me since the time I met him in 2008. There was a

time when we used to handle around 80 percent of the whole land dealing in the MMR region. When Ram and Jayesh came on board, we four decided to do something bigger, better, and together with our own long experience and expertise."

The Guardians was launched by four partners - Ram Naik, Jayesh Rathod, Kaushal Agarwal, and Khetsi Barot. The collective experience of the four has helped the company to come up with a large portfolio.

Journey On The Brink

The initial phase of The Guardians coincided with demonetization and GST. While, RERA and NCLT were the test of the time." Moreover, at that point, the industry had a wait and watch approach towards the outsourcing model, or you could say that it was just at the embryonic stage.

The policy changes and structural reforms in quick succession has completely jeopardised our idea and dream. However, for us, this model was not just a dream in the pipeline but a matter of life and livelihood. We had risked everything for this company, one of my partners had even mortgaged his home for this venture. I had invested all my money and we were not sure about the outcomes. Those were bleak times," Khetsi reminisces. "People had started mocking us! As in the brokerage or consultancy sector, no one invests money from their pocket. On the other hand, we did exactly what the pioneers of the industry considered a big folly. Despite the odds and the backlash, we remained deeply committed to this unique idea.

"With the blessings of my spiritual guide and guru, Morari Bapu, we started The Guardians, and our belief in the real estate mandate model and the implicit trust within the partners have kept the idea of The Guardians intact even during the worse time of the sector's history."



The Rise Through The Pandemic

"When the whole world was losing to the Pandemic and when the whole industry was struggling to sell, we taught them how to win, by setting an example when we sold properties worth over a INR 10,000 crore within two years of pandemic. We emerged as the leading real estate entity in the Mumbai Metropolitan Region with property sales worth over INR 6,500 crore in FY 20-21."According to industry estimation, The Guardians have overtaken the leading real estate brands and companies in terms of sales volume during the pandemic led Fiscal 21.

We have witnessed a consolidated sales jump of 120 percent from INR 3,050 crore INR in FY 19-20 to INR 6,710 crore in FY 20-21. Today, we have more than 22 developers with 32 projects. Our clientele includes developers like Wadhwa Group, Sheth Creators, Dosti, Sunteck, Kanakia to name a few. "These five years of our journey, passing through the turmoil, has helped us to strengthen our foundation. We have survived the worst possible onslaught on the industry and emerged as the leading real estate advisory in the worst time in history.

The Idea Of The Guardians

The Guardians came with the idea to offer a one-stop-shop-solution for the developers. In Real Estate, a developer has to go through many processes and operations, from land acquisition to business development to project design to marketing to sales to possession. According to Khetsi, there are 25 kinds of work that a developer has to do before finishing a project and earlier everything used to be an in-house affair. Later, a few developers started outsourcing critical areas like Architecture, Legality, and Liasioning to specialists and consultants as they realised that they can't focus and become an expert in all the areas. By late 2015, a few companies started outsourcing, sales and marketing which gave birth to the outsource model. However, the problem with this model was that the developers had to appoint multiple consultants for all the core verticals of the projects.

So The Guardians came up with the idea to offer a one-stop-shop-solution for the developers by taking care of the entire process right from the land purchase to possession."

It has completely eased the work pressure of the developers as they don't need to deal with multiple vendors or consultants. Today, there is just one coordinator between The Guardians and the developers which have completely reduced their liabilities while improving their results. When a developer ropes in The Guardians, they are getting everything under one roof. They are getting state-of-the-art service right from the planning stage to the possession. We have a separate entity called Ground Holding, a JV between The Guardians and Kotak that offers lending and project restructuring service. So, we have one of its kind of a model that takes care of the entire project cycle to reduce the resources and liabilities of the developers.

There was a time when developers had 200+ sales teams and having such large team may become a burden when developer have no projects to sell. However, with The Guardians, the developers are not only decreasing their costs and strain but they also receive numerous expert views and ideas from industry specialists. Our dedicated team of experts are involved in the entire process, from strategy to design to sales.

The Way Forward

"We want to provide a state-of-the-art skyline for Mumbai. We are trying to bring the best infrastructure and urban landscape through our expertise and insights. We want to support the government by giving momentum to the economy by bringing in more revenue to the real estate sector. We want to provide the best 360-degree solution for the developers with the help of the best-experienced minds," says the co-founder of The Guardians. We have already entered the Pune market and very soon we are going to tap the Bengaluru market. We have formally entered the global arena with an eye to win a major share in INR 1 trillion NRI Real Estate Investment Market. Our new office in the UAE will cater to the NRI and High-Net-Worth Individuals (HNWI) with the best-in-class project offerings spread across India. We have set a target of INR 10,000 crore for this financial year and we expect that we will exceed our target as we are almost halfway of the target in the first two quarters itself.

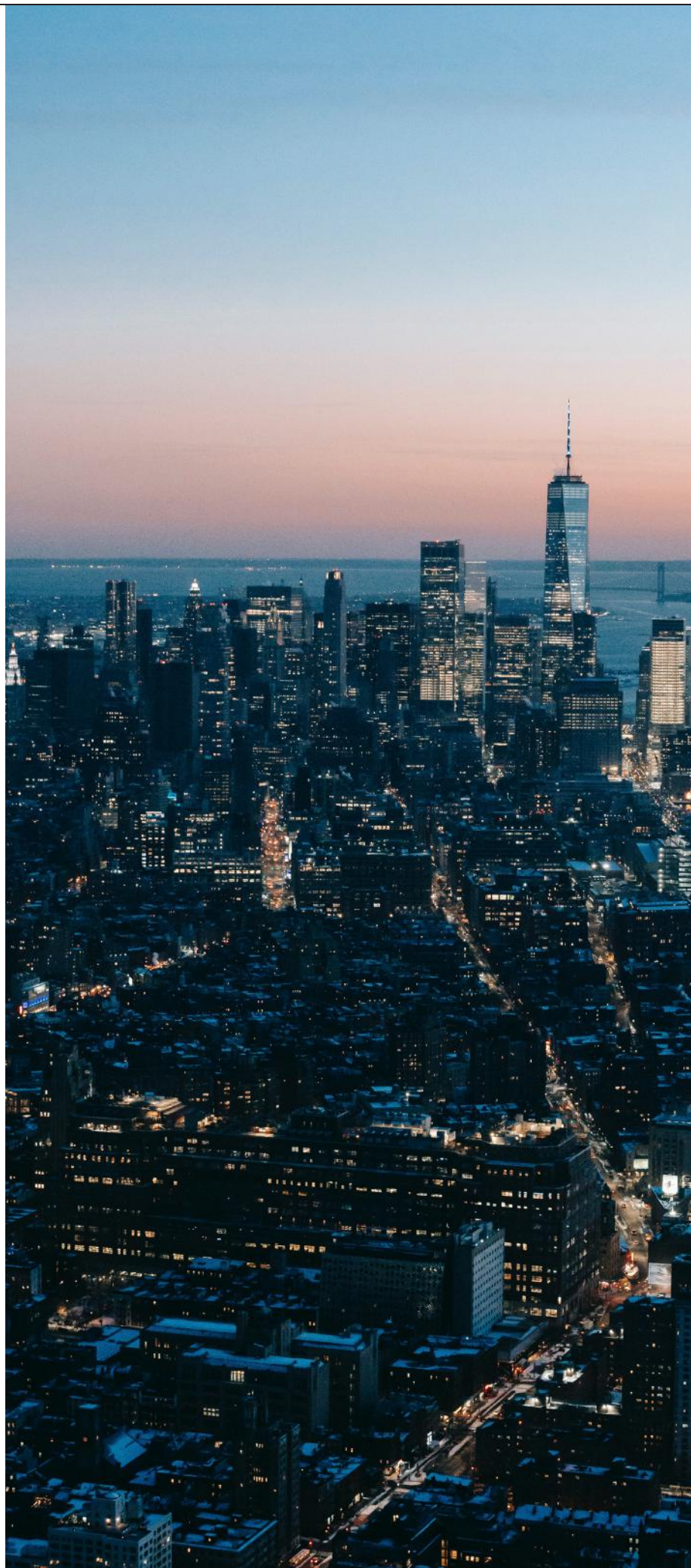


"More than the numbers I feel the pure testament of our success is when you deliver commitments on time and the same developer comes back to you for their next project."

The Success Mantra

"This may sound a bit philosophical but I'm a very spiritual person and I have always tried to imbibe my spiritual and moral values into my work and business environment. Some may find it hard to digest, but we have applied and won real estate through Trust, Love, Compassion & Patience. I believe that these four words are not empty slogans but a cyclic process that makes man closer to achieving wisdom and success. We apply the same principle to our clients, employees, and channel partners."

"As a result, we have over 600 employees and 99 percent of these employees are millennials. When the whole world is facing the heat for retaining millennials, we have one of the lowest attrition rates. Which is less than 5 percent, this is remarkable for any sector and especially for real estate. We have the most flexible and translucent ecosystem for channel partners, the largest network of 15,000 channel partners, the best developers of the MMR region as our clients, and we have over 30 projects in hand with 20 million RERA carpet areas."



Times Are Changing

"The women who are educated and based out of cities are independent enough to make their own decisions.

They are capable enough to manage their finances without any permission from their husband or father.

My only message is that there is nothing to prove; women are equal when it comes to deliverability, performance, and efficiency.

That is the reason why many companies like Sheth Creators are offering equal opportunities," says **Hiral Sheth, Director of Sheth Creators** in an exclusive interaction with **Titto Eapen**.



Hiral Sheth
Director of Sheth Creators.

The Indian real estate has been a male-dominated sector with its own gender biases and stereotypes. Can you throw some light on your journey so far in this sector from a woman's perspective?

So far I have been quite fortunate in my journey. I don't have any memories or incidents to recollect where I have been denied my well-deserved opportunities just because I'm a woman. That doesn't mean Indian real estate is not male-dominated. Gender bias is one of its dark realities and there are quite a few entry barriers and restrictions for women. Once you are on the field, you will feel it everywhere. You can sense it in every conversation or negotiation.

Certain people try to put you down or belittle you just because you are a woman. However, I also feel that it also depends on what kind of woman you are. If you are a persistent and resilient kind, you can overcome this stigma. Let me put it in simple terms. If some men say that you can't do a certain task just because you are a woman and if that is stopping you from doing it then I would say that it is just an excuse for not doing anything. I would call it incompetency rather than having anything to do with patriarchy or male dominance.

How far is the Indian real estate sector from breaking the patriarchal structure?

I feel Patriarchy is something that you will find everywhere. It is not just the real estate sector but the whole economy, society and politics that is infected with these gender biases.

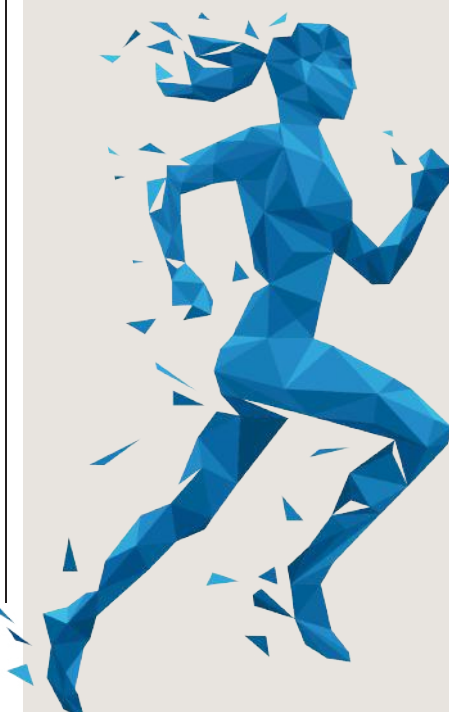
However, times are changing, the men are changing, their thoughts are changing and more importantly, the women are changing. If you are a woman and have a proper mindset and sensible business acumen, then certainly the gender imbalances may not bother you much. This is evident from the fact that in every walk of life and profession women have shown resilience. If not greater than, then as equal as men. The same goes for our sector, which is also evolving and with time, women are going to play a major role in the Indian Real Estate sector.

You acknowledge the existence of male dominance in the sector, but you have not personally experienced it. Have you ever assessed the reason for that?

The true reason that I may have never experienced the impact of patriarchy might be because of my Sheth background, my upbringing, and the early exposure I had to the real estate sector. Besides, I was also very fortunate to work with a few strong women in the industry. When I joined Sheth Creators, my sales heads were all women. These women were strong and capable of efficiently driving our sales, but also, they were excellent at handling their families. They gave me the live example of balancing professional and family life as they were brutally efficient at their work as much as effective in their family role. So I feel that if you have that determination, anything is possible within the real estate domain. Yes, there are times when it becomes a bit challenging, but if you are persistent enough you can be successful in the real estate sector.

Which area of real estate do you find more lucrative for women to work, and which is not?

I think women can play a pivotal role in many areas of the real estate sector, with the most lucrative for them being the architecture domain followed by sales and marketing. The least that women would prefer is the liaisons vertical due to its not-so-friendly nature. I must say that is the only area where women would feel uncomfortable. Specifically, when it comes to dealing with local bodies and government officials. However, I hope that in coming years that will also change. The government's impetus on digitalization and transparency will surely facilitate this change. Perhaps once the liaisons environment becomes more transparent and conducive, the women will feel a lot safer and comfortable working in that domain as well.



What are the Sheth Creators doing to create a gender-neutral working environment? How are you motivating single women to buy and own flats in your projects?

At Sheth Creators, we always want to provide space and opportunity to talents irrespective of their gender. As far as women ownership is concerned, we have never created any barriers based on gender; we have always encouraged women buyers to own properties. We have seen a great momentum of women ownership in the recent past, especially due to the special stamp duty waivers and lower home interest rates for women. I think such a move from the government and banks will encourage more women to buy properties.

Over the last few years, you have proved your mettle in every aspect - be it planning, construction or marketing and sales at Sheth Creators. Have you ever felt that you would have received better acknowledgement in the industry if you had been a male?

As I mentioned earlier, I was brought up in a family where I had never felt male domination. I grew up with five boys and I never experienced any instance where I was rewarded or recognised for something just because I'm a woman. Nor do I want to get that kind of acknowledgement today in the industry. I want to be acknowledged for the work that I do rather than having someone look at it from a gender perspective.



Project Beaumonté by Sheth Creators

Do you think this journey as a woman would have been easier if it was not with the Sheth family?

Absolutely no! It would have taken me many decades to reach this position. It would have been impossible for anyone to get the kind of exposure I'm getting today. I got my foot in the door in a lot easier manner because I was part of this family and as a promoter, it is always easy.

What is your message to the women who want to pursue their careers in real estate?

I don't think they need any message. The women who are educated and based out of cities are independent enough to make their own decisions. They are capable enough to manage their finances without any permission from their husband or father. My only message is that there is nothing to prove, women are equal when it comes to deliverability, performance, and efficiency. That's the reason why many companies like Sheth Creators are offering equal opportunities. Today, most working women are capable enough with their finances. They are becoming more independent and many young women are moving from one city to another independently. They are buying properties, investing in real estate and most importantly they are managing the resources without being dependent. These are the small rewards that women are getting today for their decade-old fight against patriarchy.



How has being a millennial helped you in addressing the millennial challenge? How would you like to differentiate their housing aspirations as compared to the older generations?

The older generations rely on pricing and their sole criteria is monetary gain while they buy a property. They will look at how much they have saved while the new generation will look at the experience. They will look at the scale and size of the amenities. The quality of facilities in terms of commuting, recreational or leisure activities offered to them within the premises. On the other hand, the older generation looks at the prize, perks, and discounts while millennials look at the size of the pool, the charm of greener space etc. The millennials are keener to know how trendy their

gym is, how spacious their room is or what additional amenities are they getting in the projects. Since they are active on social media, they want to show what they own. If their apartment offers them an array of amenities, they would then definitely like to show it off on social media. In a nutshell, the millennials are very choosy while the older generations are very savvy.

How is Sheth Creators poised to meet the millennial aspirations?

Sheth Creators will be redefining skylines to suit millennial aspirations. We will be providing a niche for the millennials in the spaces they want. Be it a small 1-BHK or large palatial duplex for a big family, we will be providing the best projects to meet their desire and aspirations.

PASSCODE
ALL-STARS
ANDHERI (W) ———



**LAST FEW STARS IN
OUR CONSTELLATION.
HURRY!**

Luxurious 2 & 3 BHKs at **₹1.76 Cr*** Onwards.



**BANK LOAN
REQUIRED**

**NO
FLOOR
RISE**

**PRE-EMI TILL
POSSESSION**

High Construction Cost Will Challenge Realty Again

Just when the industry was beginning to breathe a sign of relief after surviving the difficult circumstances of last year, the prices of numerous raw materials skyrocketed. This will limit our ability to offer discounts and special offers to home purchasers, which the current market situation requires, writes **Rohit Poddar, Managing Director of Poddar Housing and Development.**



At a time when real estate was recovering from the first wave of Covid-19, the second wave arrived, worsening the problems by driving up the cost of critical raw materials such as steel, cement, solid blocks, nails, binding wires, and plywood. The price of piping and insulators has increased by nearly 15 percent since January due to an increase in resin and polymer prices.

This was due to numerous circumstances, including manufacturing constraints and a lack of supplies. According to industry sources, some of these items' prices have risen by as much as 100 percent compared to last year. As a result, developers have been unable to give any type of discount to their customers.

Just when the industry was beginning to breathe a sign of relief after surviving the difficult circumstances of last year, the prices of numerous raw materials skyrocketed. This will limit our ability to offer discounts and special offers to home purchasers, which the current market situation requires. The developers' promotional offerings contributed to the recovery observed last year once the lockdown was lifted.

However, similar offers may be put on hold this year. Steady increases in fuel costs are considered to be a major factor driving raw material prices upward. This will further weaken the sector's viability, which was already suffering from the epidemic. The costs of other fixtures such as cement, electricity, tiles have also increased, as a result, the cost per sq ft has risen.

The real estate sector in India has consistently been the country's second-largest employer of both skilled and unskilled workers. The pandemic posed numerous problems to the sector last year. In Q4 FY21, homebuyers took advantage of cheap mortgage rates and developer incentives, restoring residential real estate demand. Residential sales in the top seven cities recovered more than 90 percent of their volume from 2020 in the third quarter. However, today developers are constrained by increasing construction material prices and labour shortage. Following the outbreak of the pandemic, the industry has made several changes to stay afloat.

As per the RERA rules, increased prices cannot be passed on to the buyers hence the industry is now facing a blow with steep rise in material costs. Therefore, raw material input costs mustn't skyrocket so that the recent surge in housing sales can continue.

Another significant driver in the rise of the upcoming construction ecosystem is the government's push for a more developed and digital India. This is expected to lead to 'new heights.' India's existing building portfolio is projected to benefit from the increased budget for infrastructure and initiatives such as homes for all employing innovative construction methods. In the following year, the sector is expected to emerge stronger and more resilient. This is because the crisis has passed and a bright future awaits, with fresh starts, new possibilities, and new optimism.

The real estate sector contributes seven-eight percent to the GDP currently, if harnessed well it has the potential to contribute up to 13 percent by 2030. Thus, any price hike, rise in input cost will indirectly impact the larger growth story of the country. If corrective steps are not implemented promptly, property values will soar across the board, posing a direct threat to affordable housing and housing for all government missions. Homebuyers will have to put more money down on their desired home, cancelling out the savings from record low housing loan interest rates.



About The Author:

Rohit Poddar is Managing Director of Poddar Housing and Development promoted by the Poddar family of The Poddar Group. Rohit is also a fellow of the Aspen Institute India for the India Leadership Initiative focusing on business ethics. He was also voted one of the 200 Global Young Leaders by Asia Society in 2010. He has been a part of the Poddar Group since 1995 handling various businesses such as automobile, tyre manufacturing, textile and apparel manufacturing and organic farming. He is the visionary behind the affordable housing venture for the Poddar Group which was flagged off in 2009. He is Director in several of the Poddar Group Companies.

YOUR ADDRESS. YOUR VIEW.
YOUR RESIDENCE.
ALL A NOTCH ABOVE.

#ClaimYourElite

PASSCODE

INFINIA
WADALA

3 & 4 BED GRAND RESIDENCES WITH DECK ₹3.21CR* ONWARDS

10:80:10 Payment Plan Available* | No Stamp Duty[^]

SAINT GOBAIN SETS INR 300 BN TARGET FOR INDIA



The French construction materials company Saint Gobain has announced plans for India that will triple the company's top line in 10 years to INR 30,000 crore. This is as a result of the recent demand spike for light construction materials that reduce carbon footprint. Saint Gobain's plasterboards, construction chemicals that are used as additives in ready-mix concrete, facades, insulators, and ceilings are witnessing strong demand from the construction sector.

B Santhanam, CEO of Saint Gobain, Asia-Pacific said, "With 46 percent of the population in the top 7 cities spending more than INR 90 lakh on their homes, the need is to offer solutions rather than sell products." Saint Gobain operates in two broad businesses; construction materials and second abrasives, ceramics, refractories. 85 percent of the company's revenues come from construction materials, with the remaining coming from other businesses. "In India, 70 percent of the income comes from development materials. This is developing at a high speed," B Santhanam added. Towards accomplishing the objective, the French significant's Indian arm is getting forceful in the B2C portion. It gained an essential stake in LivSpace, a home inside and redesigning the organization, which will promote its items to clients.

BERGER PAINTS EYES 10% MKT IN CONSTRUCTION CHEMICALS

With a 10 percent market share in construction chemicals, Berger Paints, India's second-largest paint maker is seeking a top-three ranking. In terms of construction chemicals, Berger Paints now has a market share of 4 percent-4.5 percent. "We would be able to be in the top three slots by the end of FY 2021-22," says Berger Paints MD Abhijit Roy. Berger is also stepping up the capacity for construction chemicals. Now, it produces construction chemicals in its Rishra plant. However, the company is setting up new units in Lucknow and Panagarh in West Bengal to manufacture construction chemicals.

As Roy points out, construction chemicals are now widely used in infrastructure projects as well as residential ones. Berger has tied up with a German company called VIP for a special type of construction coating called Poly Urea. This coating is widely used in hydel and other infrastructure projects in advanced countries.



VITERO TILES TO EXPAND WITH INR 100 CRORE INVESTMENT

Aparna Enterprises has invested INR 100 crore into their tile division - Vitero Tiles to increase its production capability at the Peddapuram facility, Andhra Pradesh. The organization has introduced some new kilns which have doubled the producing potential of the unit from 15,000 sq ft per day to 30,000 sq ft per day. This growth will assist the organization to cater to the growing call for ground and wall tiles. Furthermore, it will target increased authority and personal initiative particularly in Telangana, Andhra Pradesh, Tamil Nadu, and other targeted markets throughout India, including Odisha, Maharashtra, and Karnataka.

Ashwin Reddy, Managing Director of the organization said, "Driven by the growing customer demand in each B2B and B2C space, the tile section is poised to develop in India at 8 percent CAGR within the subsequent 5 years. We are looking forward to closing FY21-22 with a 50 percent increase in the tile division. We have invested INR 100 crore into this commercial enterprise this year, majorly directed in the direction of the growth of our tile production potential. With this growth, we are also trying to enhance our product services and grow in the organized tile marketplace in India."



KERALA HC STAYS MOEF PROVISIONS ON BIS QUALITY REQUIREMENT FOR PVC PIPES

In a major victory for the state's plastics pipe manufacturers, the High Court of Kerala struck down a government notice mandating BIS (Bureau of Indian Standard) quality requirements for the manufacture of PVC (polyvinyl chloride) pipes in the state. Ruling in favour of the plaintiff i.e. Kerala PVC pipes manufacturers, the High Court held, "The provisions mentioned in the notification of the Ministry of Environment, Forest & Climate Change (MoEF&CC) pertaining to mandatory registration with the BIS and adhering to its quality standard requirement will not be applicable for the applicant until the final judgment is passed in this case."



The Ministry of Environment, Forests and Climate Change (MOEF&CC) has notified PVC pipe manufacturers that registration with BIS would require them to produce ISI (Indian Standards Institutes) grade pipes only through upgrades to their plants and machinery. These upgrades would require massive capital investments. The All Kerala Small Scale PVC Pipes Manufacturers Association along with 40 other PVC pipes manufacturers in Kerala pleaded with the High Court to quash the mandatory BIS quality requirement in the notification for PVC pipes manufacturing in the state under the aegis of All Kerala Small Scale PVC Pipes Manufacturers Association. "It is a very big relief for the PVC pipes manufacturers of Kerala as the High Court has stayed provisions pertaining to mandatory registration with the BIS and adhering to its quality standard until the final verdict is passed in this case," said Fahad Hameed, Coordinator, All Kerala Small Scale PVC Pipes Manufacturers Association. As the stay has been granted specifically to the applicant (40 manufacturers from Kerala), this order is not applicable to PVC pipe manufacturers in other parts of the country. Hundreds of manufacturers of PVC pipes in different states have also filed writs in State High Courts seeking the same relief.

KERALA GOVERNMENT ANNOUNCES PLAN TO REDUCE CEMENT PRICES

Kerala's government is considering increasing cement production to lower the price of cement in the state. Reports indicate that the state owns 10 percent of its cement industry. It plans to increase the production of grey cement, white cement, and wall putty at Travancore Cements' Nattakom grinding plant in Moolavattom. The company's other cement company, Malabar Cement, had previously increased production. A private sector meeting of cement producers was also convened by the government to discuss the possibility of a reduction in cement prices. The rise in cement price has been attributed to inputs commodity cost pressure supported by rising demand. Raw material costs increased due to higher additive prices such as slag, gypsum and inward freight costs due to an increase in diesel prices. The increase in the power and fuel cost/MT was due to the rise in coal and pet coke prices.



Pinarayi Vijayan
Chief Minister of Kerala

DALMIA CEMENT INDUCTS ELECTRIC TRUCKS

Dalmia Cement as part of its efforts to reduce its carbon footprint has inducted electric trucks in its fleet. The company says the move will accelerate its sustainability goal of lowering carbon emissions as well as optimise its overall logistics cost. With the introduction of the company's new EV truck fleet, the Co2 emissions pertaining to the diesel trucks will be reduced significantly.

As part of the initiative's first phase, two of the proposed 22 high-capacity electric trucks have been put on track and the remaining 20 will be put to use before the end-FY2022. The e-trucks are being supplied by IPL Tech, which is said to be the first manufacturer of high-capacity e-trucks. The company will be plying the trucks to transport slag, a major raw material for cement manufacturing, from the facility of Steel Authority of India (SAIL) at Rourkela to its cement manufacturing unit in Rajgangpur. Additionally, DCBL has commissioned 2 charging stations at its Rajgangpur Unit and three more charging stations to be installed by March 2022.

Mahendra Singhi, MD and CEO, Dalmia Cement (Bharat) said: "Achieving environmental sustainability has always been a priority for us at DCBL from a business and a social standpoint. While we are grateful that our government is creating the right policy and investment environment that encourages organisations to take positive environmental action, as private organisations we need to take the lead. DCBL has always led the agenda of creating a holistic business ecosystem that encourages sustainable growth. By introducing our electric vehicle (EV) fleets nationally in partnership with SAIL, we are confident we will be able to achieve our sustainability goals of becoming carbon negative by 2040."

DCBL says its decision to focus on EV adoption will help improve environmental conditions as well as lower health risks in and around the areas it operates in. Along with leading climate action, reducing pollution, enabling the community through life skills and educational initiatives and promoting optimal use of water resources, the company's e-trucks initiative will also help ensure renewable energy integration.



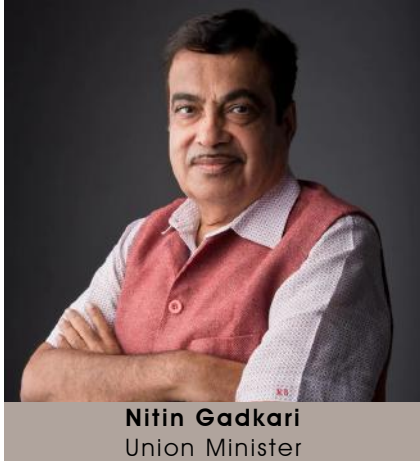
TATA STEEL BSL TO EXPORT LD SLAG TO BANGLADESH FOR CEMENT MAKING

Through the Dhamra Port Company Limited, Tata Steel BSL has exported around 9 thousand tons (KT) of LD slag to Bangladesh from its unit located in the Dhenkanal district of Odisha. This feat is another milestone in the company's operations as it marks India's first export of LD slag to Bangladesh.

Commenting on this initiative Subodh Pandey, Chief Operating Officer of Tata Steel BSL says, "The company has always looked at operational and market-facing innovations by creating value out of its by-products as part of its quest for a sustainable future. With a customer-centric approach, this is one of the series of interventions we are doing to supplement our product portfolio and explore newer markets."

LD (Linz-Donawitz) slag is a by-product in the steel making process and Tata Steel BSL at present generates approximately 1 million tons of it per annum. By utilizing its by-products as part of its sustainable operations, Tata Steel BSL supplies LD slag to brick makers around the plant, to highway construction firms, to fill low-lying areas, and to cement companies in Odisha and West Bengal.

CEMENT, STEEL INDUSTRIES SHOULD USE GREEN HYDROGEN FOR ENERGY: GADKARI



Nitin Gadkari
Union Minister

Union Minister Nitin Gadkari has advocated the use of green hydrogen instead of coal in the cement and steel industries. To add value, we should run metal industries that use green hydrogen to power mining products. He was speaking at the inauguration of various facilities of Manganese Ore India Limited (MOIL) based in Nagpur.

"It is now time for using green hydrogen as energy in the cement and steel industry in place of coal. By running metals industries, where mining products are powered by green hydrogen, we will add value to the economy. We will have to protect the environment and increase our production at the same time," he said. Gadkari, who is a member of the cabinet committee on divestment, emphasized carrying out divestment on a large scale as envisaged by Prime Minister Narendra

Modi. He said it is not the job of the government to run a business. "Big financial discipline is taking place through divestment. Those (PSUs) who are in profit and doing well should perform better and stress proper performance audit which he said is more significant than a financial audit," he added.

CERAMIC TILE PRICES UP 10% AFTER GAS PRICE REVISION

Manufacturers of ceramic tiles have decided to raise their prices by 10 percent. Following a recent hike in gas prices for industrial units in India's largest cluster of ceramic units in Morbi. "Tile prices have been increased by 10 percent with effect from November 1. The prices have been revised thrice in the past three months due to the increased prices of natural gas and other fuels," said Mukesh Kundariya, President, vitrified tiles division, Morbi Ceramic Association (MCA).



According to industry players, some manufacturers have already passed on the hike, while others are in the process of doing so. With back-to-back price rises in August, October and November, ceramic tiles - vitrified, wall tiles and floor tiles - have become 40-50 percent costlier this year, added tile manufacturers in Morbi. "The prices have spiked up due to the spiralling cost of fuels, which include natural gas, coal and petrol and diesel over the past one year," explained a Morbi-based tile maker.

Kundariya further added that the recent price rise in industrial PNG has translated into a cost burden of INR 200-250 crore per month on the Morbi ceramic tile industry. "The increased natural gas price is likely to harm our export orders as well," he said.

DALMIA CEMENT SHIFTS TO GREEN FUEL TO REIN IN HIGH INPUT COST

In order to offset the effects of fluctuating fuel prices, Dalmia Cement has turned to industrial waste and biomass for fuel sources. "We have increased the share of green fuel (biomass and industrial waste) in our total fuel consumption to 12 percent and plan to take it to 20 percent in a year. The idea is to gradually decrease the use of fossil fuels," said Mahendra Singhi, Managing Director and Chief Executive at Dalmia Cement (Bharat).

Through pyro-processing of industrial waste from chemical, pharma, and automobile units, the company creates a green fuel that cuts reliance on coal. "The overall cost of this green fuel is about 60 percent lower than the normal fuel that we use," said Singhi, without divulging much on total cost savings because the transition to green fuel is still in the initial stage.

STEEL PRICES COMPETITIVE IN INDIA: STEEL MINISTRY



In response to market dynamics, steel prices have risen in the country, but they remain competitive when compared to international metal prices. This is according to an official from the Steel Ministry. "Steel prices have followed global trends and are now at a higher level. Our prices are still low when compared to international markets. It is a deregulated sector and market dynamics has an influence on it," says Steel Ministry additional secretary Rasika Chaube. According to reports, steel producers have raised prices of benchmark hot-rolled coil by up to INR 3,500 per tonne due to rising input costs caused by a rise in coal prices.

Currently, Tata Steel's guidance for the next three months indicates that prices of steel in India are expected to rise about USD 2,500 per tonne compared with last year. In Europe, the price will increase between 25 and 30 pounds per tonne. With increasing coal prices and the high cost of raw materials, it is difficult to sell steel at current prices, a company official said. However, some analysts said steel prices may see corrections in the near term with easing iron-ore prices.

INDIA'S FURNITURE AND HOME MARKET SET TO REACH USD 40 BILLION BY 2026: REPORT

A new report shows that India's online furniture and the home market is poised to reach USD 40 billion in the next five years due to pent-up and deferred demand. According to forecasts, home and furniture online sales will grow at 39 percent CAGR over the next five years. The online home category includes home decor, furnishings, mattresses, and lighting. The online furniture category will foresee 3X growth in shoppers in the next five years with a 1.8x jump in annual spending per shopper.

This will enable 5x GMV (gross merchandise value) growth for the category over FY21-26, according to data provided by Bengaluru-based market research firm ResSeer. With more and more consumers placing trust in internet-based high-ticket furniture purchases, the online furniture category is seeing steep growth. "Similarly, the online home category is expected to see a growth of 2.5x in shoppers in the next 5 years with a 1.3 jump in the annual spending per shopper to indicate 4x GMV growth," the report forecast.



JK CEMENT ON DECARBONISATION TRACK



A long-term strategic Memorandum of Understanding was signed between JK Cement and Punjab Renewable Energy Systems Private Limited (PRESPL) India's largest biomass aggregation and densification company with a forward integrated value chain. JK Cement signed a 10-year MoU as part of its efforts to decarbonize and aim to replace fossil fuels like coal with biomass-based and alternative fuels to generate power.

Sharing his thoughts on this partnership, Dr. Raghavpat Singhania, Managing Director, JK Cement said, "I am pleased for JK Cement to partner with PRESPL, as we reiterate our commitment towards sustainability and care for the environment and stakeholders. We are committed to building deeper synergies between us and PRESPL in the bio-energy sector as we embark on our journey to decarbonization. I compliment my team and PRESPL for forging this long-term strategic Memorandum of Understanding that marks a new beginning for JK Cement to enable a better future with win-win for the environment, people, and energy in India."



KUBELISQUE

THE FORT KNOX OF PALI HILL

LIKE NO OTHER

DISCOVER THE MANSION OF SOVEREIGNTY
IN CITY'S MOST ELITE PRECINCT - PALI HILL.



KUBELISQUE BUILDING, PALI HILL ROAD, UNION PARK, MUMBAI - 400 052.

SHOT ON LOCATION

How Pandemic Evolved Design Of Corporate Offices

*The world has realised that a sustainable future can only be brought about by not making anything so large that it goes beyond your own means to sustain if any catastrophe happens; opines Architect **Anuradha Guglani** Principal Architect and Multidisciplinary Design Professional.*

The changing trends over decades have seen a massive evolution of design for corporate office spaces, both internally and externally. It all started with very tiny offices, minimum staff expanding into large claustrophobic spaces accommodating many working desks whenever a company expanded their business. Sitting in a closed and artificially lit, conditioned space throughout the day, led to mental stress which had no real reason other than just an unhealthy enclosed environment. Realizing these spaces were not conducive for being productive and mental well being of employees, companies started tweaking the interiors by bringing in artificial plants, some art works and some colour, to alter the mood and relax the mind.

Good interiors were considered a bonus to attract more employees and for better impression on visitors and prospective clients who visited offices. After all, if you look after your employees, you are considered more ethical as a businessman!

It did help, but only superficially. The need of the hour was to de-stress the mind for better productivity.

The next trend that evolved from here was to provide employees with some recreational activities attached to the office space where they could go and do work-outs (like a gym) or yoga (by conducting curated sessions) or by creating walking paths and some greenery for a breath of fresh air. This in turn led to the need for providing changing rooms and shower rooms so employees could get

demanded larger spaces for corporate offices. Bigger parcels of land with focus on landscaping and recreational activities became the new trend. Thousands of employees came together from various parts of the city by driving down or carpooling or taking company buses and happily spent the maximum time of their day at their workplace. So real estate for corporate offices started shaping up into mini cities with almost everything in-house. That's how the design of corporate offices evolved until the pandemic hit.

became the most inhabited space by each and every member of the house, the working and the non-working, including children and the pets! Everyone needed their own space to work, which was sound-insulated, clean and organized enough to become the backdrop for their zoom and Google meets.

Then another epidemic hit, this time it was not any disease, it was depression which was caused by not getting enough fresh natural light and air. After spending a whole day in front of the computer, there is no place to escape or unwind. This was not a very good time for all those who never ever really thought how their homes should be. Even the housing trend has evolved with the pandemic. People want to live in villas and independent homes rather than flats and apartments. Sharing amenities, which was the key reason that led to the success of flats and societies, eventually became the very reason for its failure. No one wanted to share any common facilities with each other during the pandemic, not even lifts, leave alone swimming pools!

To have your own little garden and place to step out, some space to be able to work out within the house and lots of balconies and verandas and spaces which interact with nature, now became more desirable than apartments. By tweaking their existing home interiors or moving into new houses or even taking up villas on



to work as soon as possible after their sweating sessions. Cafeterias also became one of the workspaces for interaction between employees. As a result employees started feeling completely at home even at their workplace and did not mind spending maximum time. It thus proved giving a balanced environment with equal 'work and play' and definitely saw a lot of positive development and greater work output. But this style of building

With the pandemic and people had to continue working within the confinement of their own homes which were never designed for regular office work. A couple of months could go past being indoors but not a whole year. Being trapped inside their four walls which were either more like showrooms or just a space where every house member came together at dinner time and subsequently went to sleep. They are those homes that

long term rentals, people managed to work from home and successfully delivered their work with even better output. This was possible because the travel time got used up for something more productive. Lives became more sustainable. People started becoming more self-sufficient.

Lots of small-scale industries sprouted and small businesses grew larger but not large enough to go back to the cycle of collapsing again. People understood that 'small scale is the key'. Bigger corporations found it not only unaffordable to hold on to their big offices but also realized that those overheads were not needed anymore when people could work better remotely from their own little environment or from within their own neighborhood. Smaller satellite offices for big corporations are the new future of our corporate world.



With lesser vehicles plying during office hours leading to lower consumption of fossil fuel, the environment became cleaner. With more time on hand, family time increased. All this led to better mental health and not only a more sustainable but a more stable world.

The world has realized that a sustainable future can only be brought about by not making anything so large that it goes beyond your own means to

sustain if any catastrophe happens. Small damages are easier to handle. Larger ones can shake you up and pull the ground from beneath your feet.

So here we are! Back to the age-old concept of small neighbourhoods, something that we used to all have in the past but we had to go the whole cycle to come back to square one. Yes indeed. Life is a cycle!

About The Author

Anuradha is an artist, a sculptor, a furniture designer and an architect. She creates art works, sculptures, furniture, lamp shades and mosaics as a hobby and occasionally has exhibitions displaying her art works. She is the principal architect of a creative architectural, interior and landscape design firm. She specialises in renovation and adaptive reuse of dilapidated Indo-Portuguese houses. Her focus is on sustainability using locally sourced materials and working with waste. She believes that sustainability is all about minimizing what you discard and use as little of the new resources as possible.



YOU CAN SEE

Your future

TAKING SHAPE
AND ADDING HEIGHT!

KANAKIA
**FUTURE
CITY**
POWAI

PRE-DELIVERY GUARANTEED

30:70 Pay Plan | No Pre-EMI | No Bank Loan*

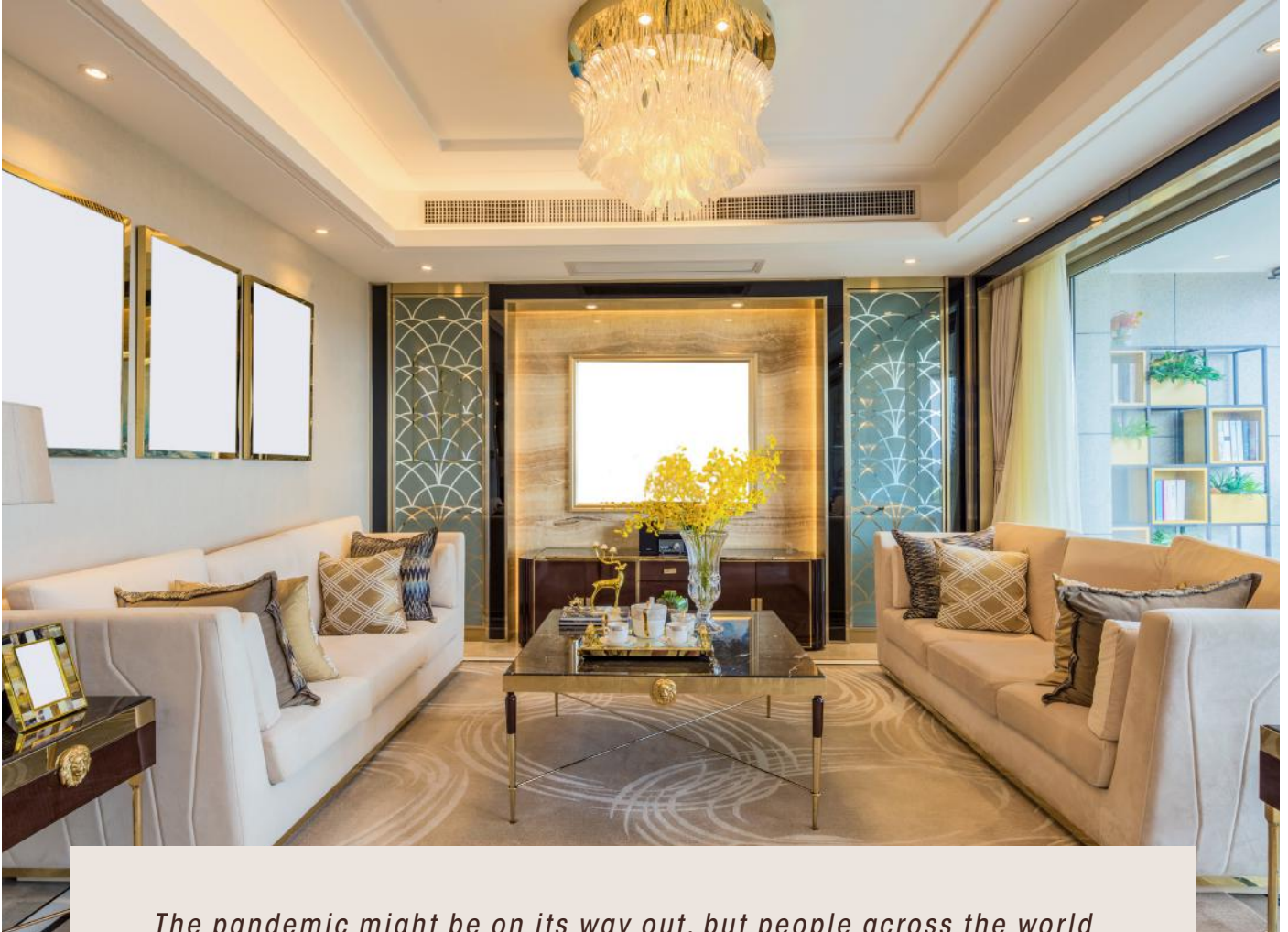
Luxurious 2 BHKs Starting ₹2.13 Cr*

MahaRERA Registration No.(s): Kanakia Future City A-P51800018007; Kanakia Future City B-P51800018113; Kanakia Future City C-P51800018008 & Kanakia Future City D-P51800017413 are available at website <http://maharera.mahaonline.gov.in>.

Disclaimer: Disclaimer: The photographs, images, features, drawings, sketches, renderings, elevation, pictorial, graphical representations, specifications, illustrations, other information etc. contained in these material are for pure imagination/ and does not represent what will come in the Project. They are indicative of the kind of development proposed in the Project / Whole Project and its finality is subject to the approval of the respective authorities or as required by the developer in the interest of continuing improvement, without prior notice or obligation at their sole discretion. The building elevation shown is indicative and conceptual artist's impression. None of the aforementioned are indicative of how the Whole Project or any part thereof looks of present and/ or may eventually look in future and/ or may be designed, constructed and/ or completed. This printed material is for representation purpose only and does not constitute an offer and / or contract of any type between the developer and the Viewer. Any purchaser of this development shall be governed by the terms and conditions of the Agreement for Sale entered into between the parties and no details mentioned in these printed material shall in any way govern such transaction. The Project is mortgaged in favour of IDBI Trusteeship Services Limited for funding by Framal Capital & Housing Finance Limited and the buyer will be required to obtain a no objection certificate prior to entering in to Agreement for Sale of any unit/flat in the project. The images used are purely for representation purpose only. *T&C apply.

Artist's Impression

GUIDE TO 2022's INTERIOR DECOR TRENDS



The pandemic might be on its way out, but people across the world are embracing the indoor life - and it looks like the trend is here to stay! This is an excellent opportunity for interior designers to recalibrate their aesthetic approach while catering to this new breed of social media-obsessed, digitally connected 'homebody' clients - who want the best design elements from across the world in their own private space. With this in mind, here's a curated list of 6 fail-safe design trends that your clients will actually appreciate.

- By Sharmila Chakravorty

KEEP IT SIMPLE



One lifestyle philosophy that has taken root since before the pandemic and still dominates is minimalism. People are becoming increasingly conscious of their consumption patterns and are very mindful of what they own and how much they own and waste. This is driving the push for upcycled furniture and high-quality, natural materials and fabrics that are low maintenance and long-lasting. There is also this pandemic-induced Marie Kondo-style tendency, which is to declutter spaces. As a result, it affects both mental and physical well-being positively.

This is perhaps why a simplicity-focused interior design trend like Japandi - which fuses Japanese Minimalism with Scandinavian functionality is catching on across the globe. Of course, the execution of these minimalist interior designs will depend on clients' preferences, but the overarching idea is to stick to bare essentials;

a monochromatic colour palette, functional but comfortable furniture, rich textiles, etc. Also, every detail of the design should be easy to clean and maintain since most people now consider cleaning as a 'Do-It-Yourself' activity. Functionality over ornamentation is the basis of this idea.





more 'outdoors' than fresh, bright sunlight and crisp natural air! It helps indoor plants grow well too, which can be added generously around the interior space. For the kitchen, a functional design hack is introducing a dedicated spot for a herb garden. Natural materials like stone and wood are considered outdoors. Why not bring them indoors to recreate the rustic, outdoorsy vibe? They are hard-wearing materials that age well and are surprisingly low-maintenance. Besides, you can also add design elements like shades of green or leaf-inspired patterns on walls. You could go a step further and add a green wall, where plants grow on a vertical surface. They are super fun and unbelievably customizable; clients can change the look and feel of the interiors just by adding new foliage or seasonal flowering plants!

BRING THE OUTDOORS INSIDE

Though people love indoor life, they are increasingly desirous of being with nature. This explains why caring for houseplants became an unexpected trend during the initial months of the pandemic! Recreating a tropical forest indoors is probably not feasible (you could if you tried!), but you can take cues from mother nature for your interior design inspiration. And this is not limited to throwing in a bunch of succulents at strategic locations around the house.

While this might be a task geared more towards architects, expanding windows and introducing skylights wherever possible is a great way to fill interior spaces with natural light and ventilation. After all, nothing feels



WFH-FRIENDLY SPACES



A crucial part of life in the pandemic era is work from home. Organizations worldwide shifted to a remote-first model of working, and employees love the freedom and flexibility this format offers. As a result, the requirement for a fully functional yet compact workspace has skyrocketed. People are becoming increasingly aware of ergonomics and workspace design principles and how these seemingly vain concepts can impact productivity and motivation.

Keeping in mind your clients' requirements, pick a spot that offers the least distractions. No one wants the TV blaring in the background or a pressure cooker blowing the whistle up when they're on a Zoom call! In a house with children, consider setting up the workspace in a room that can be locked so that disruptions are minimized. For any WFH space, lighting is vital. It helps to keep one alert and attentive while reducing strain on the eyes from computer screens.

Then, focus on the ergonomics. The table and chair will be where your clients would probably spend 8+ hours of their day. You might want to make sure they are comfortable in that space.

Also, ensure that the WFH spot has excellent internet connectivity. What is a WFH without good WiFi anyway! Don't forget to spruce up the wall behind the workspace, as it will be prominently featured in every Zoom meeting! While one doesn't need decorations to be productive, it makes the space feel more personal. This, however, is best done taking your clients' inputs into account. Again, the WFH space needs to be as functional as possible while not compromising on aesthetics. For smaller homes, a fold-away workspace with the same design principles could be a great idea to use the available space optimally.





MAKE IT GRAMMABLE

Given how pervasive social media has become, dismissing its importance while designing interiors would be a big mistake. Your design must be photogenic, to say the least! The easiest way to create Instagram-ready interiors is to stick to a minimalist design that does not look cluttered in pictures. It is also easy for the clients to clean! That's half the battle won. Include spots around the house that are artistic enough to be subjects of pictures but also look great as backgrounds. Use a colour scheme that is bright and cheerful but doesn't dominate when used as image background. Natural light, again, is your best bet to achieve perfect pictures. You can experiment based on your client's tastes and choose from a vast range of crazy, quirky, and classic options.

MULTIFUNCTIONALITY IS KEY

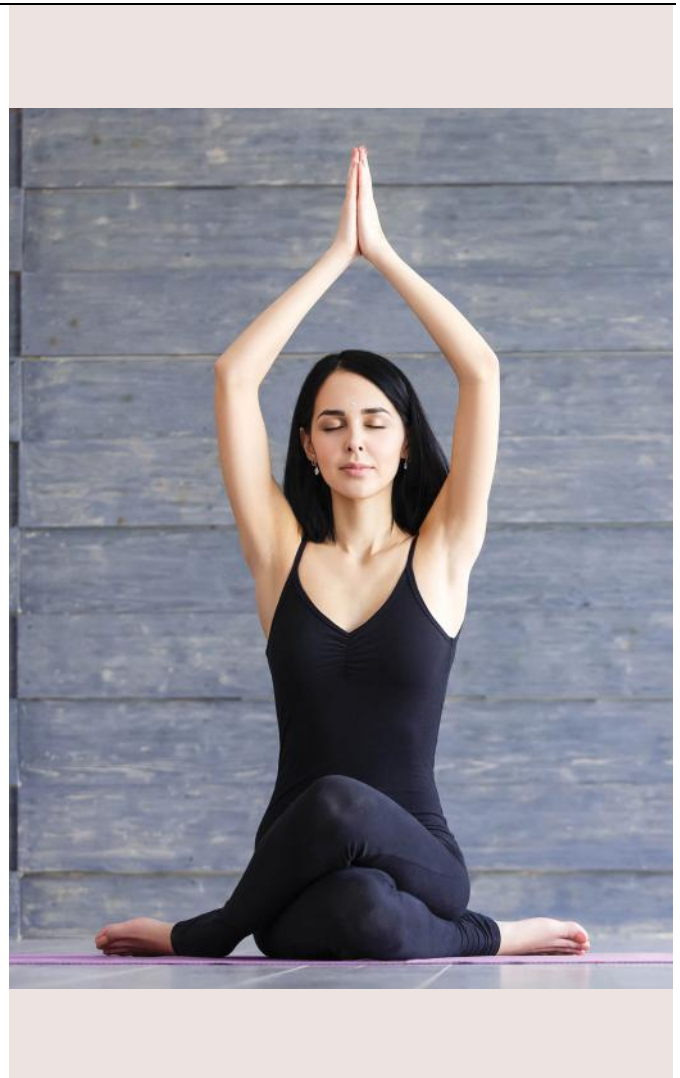
Clients today want the most out of their interior design, so using elements that fulfil more than one purpose is a great way to improve return on investment! Furniture is usually the focus area for this trend, but you could very well apply it to spaces. For instance, instead of a couch, choose a sofa-cum-bed that fulfils a dual purpose or design the terrace as an urban jungle, a greenhouse, or a deck for your clients' al fresco parties!

The key is to select modular elements that one can configure as per the space available. The options are endless; folding beds, tables that act as ping pong tables or impromptu workspaces, shoe racks with seats, shelves that offer storage, or bookshelves that become decorative elements are just a few examples.

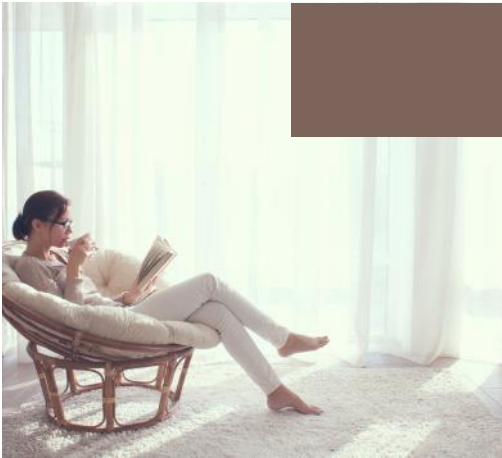


Considerable free time and access to new hobby options and the need to keep themselves occupied and active has made people around the world dabble into new recreational and leisure activities. This could mean anything from Yoga, dance workouts, learning musical instruments, pottery, pickling, macrame, fine arts to collecting books and curios, the list is endless. Your clients would appreciate having a well-designed space to nurture their interests and learn new skills. The trick is to keep the space open-ended so your clients can make it their own, based on their preferred activities.

Now it is up to you, interior designers, to use this basic list of ideas creatively to express your design prowess and create a unique space that your clients can cherish for a long time!



SPACES FOR ME-TIME



The Skewed House by Lijo. Reny. Architects



Simple clean lines, volumetric variations, beautifully refined colour schemes, attention to detail and close integration of interiors and exteriors all combine to create, 'The Skewed House', by Lijo Reny, Principal Architects, Founders of Lijo. Reny. architects is an aesthetically designed abode in the scenic Palakkad, Kerala. Sometimes the structure of the plot becomes the creative inspiration for a spacious home. This notion here becomes an ideal example of architecture that celebrates life. Qualities, like simplicity and serendipity, are often overlooked for brash and angry interpretations because they are hard to articulate. The 'Skewed House' by Lijo.Reny.architects is a true reflection of the power of architecture to create spaces that transcends mundane notions and trivialities, to elevate and celebrate the sense of being. This abstraction of the mountains combined with the skewed nature of the plot helped in deriving a contemporary vocabulary, a reflection of the attitudes of the busy doctor couple and their two kids for whom the house was designed. Every inch of the space is evocative, never static and constantly reflects the inherent flux in nature.



A Home Overview

The spaces open out into internal courtyards creating a sense of continuity from the inside to outside where these open volumes are integral to the conception of this house and form a backdrop to the entire space. The landscaping adds vibrancy and life to the ambience aiding in the microclimatic control of the space, resulting in ventilated space, which is much cooler than the outside temperatures. Volumes are manipulated and spaces sculpted to modulate the spatial experience in each area. Thus, there are careful variations in height and volume, creating subtle transitions from a low height intimate passage that opens out onto double-height volumes, amplifying the psychological impression that this sequencing generates. Combined with the careful placement of windows on the double-height, it allows natural light to filter into the spaces and create a very uplifting spatiality that keeps varying with the different moods of the day.

Light as an element is orchestrated in a highly restrained manner, creating spaces where sometimes the light filters indirectly along a double-height wall, while sometimes there is an explosion of natural light which is focused directly onto a wall that forms a screen. The fourth element of time is manifested in the changing moods of the day projected onto the various walls through carefully orchestrated openings. Patterns add another dimension to this manipulation of lights from the overhead grills when they are in a perpetual state



of fluidity, adding a dash of dynamism to the pristine spaces. The SS grill on top of the open courtyard has been detailed out to catch the strong sun, projecting beautiful abstract patterns onto the wall planes. The dynamism is brought in by the constant variations created by the varying sun paths.

The spaces are well detailed out with careful consideration paid to the minutest element. Even subtle variations can have a huge impact on the spatial and tactile quality that has to address every aspect of influenced the design process the space. The relatively minimalistic colour schemes and design sensibility are

made interesting by small details, the light fixtures, the linear LED strips that span from the walls to the ceiling, the yellow accents that speak to the space's ambience, and the white walls. The basic elements of light and space are sculpturally expressed within a powerful and transcendental volume. A clearly defined line, structural form juxtaposed on a visual plane, perceptually evolves

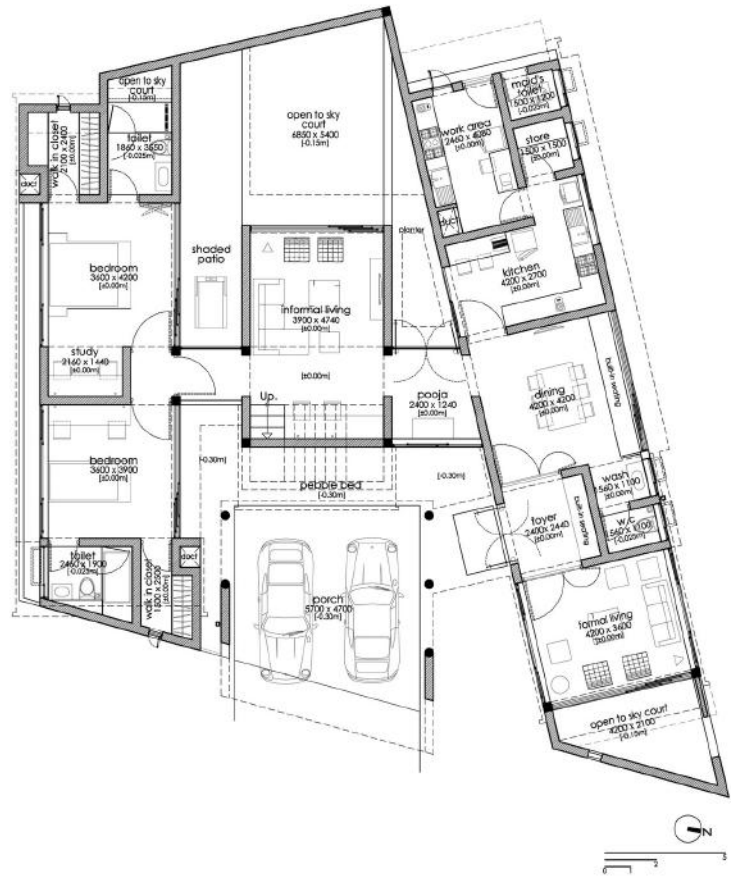
as one moves forward. The private zones of the house are a sequence of dynamic spatial compositions which open out onto variously scaled internal courtyards. Gradually, it rises to a 3-dimensional abstraction of volumes into a monumental juxtaposition of elements at a certain point. The architects duo says, "The approach is carefully orchestrated – the angular forms are very subtle

at a distance, merging into the residential fabric of the bylane almost unperceptibly." Minimalistically detailed furniture further enlivens the quality of the space & ambience. Neat clean lines define contemporary aesthetic sensibilities, which run as a unifying theme through the interiors.



Floor plan in Actual Alignment

The spaces of the house are juxtaposed as three principal bays which are layered with open spaces in between to address the microclimatic considerations, creating volumes that are bathed in natural light and ventilation. These bays are organised around an open-to-sky central court, which ensures a constant movement of air through the spaces all year round. The private zones of the house are a sequence of dynamic spatial compositions which open out onto variously scaled internal courtyards. The basic elements of space and light are articulated in highly sculptural ways, enclosing volumes that are dynamic and transcendent.





Ambience of Space

An angular open-to-sky court defined by the external boundary wall lets in natural light and greenery to the pristine white formal living space. This space has a split level ceiling with a large opening to the east, which is carefully screened with a custom-designed aluminium screen that lets in the morning light. The furnishings are minimal and contemporary clean lines with white upholstery and a custom-designed coffee table in white Corian with SS inserts contrasts beautifully with the greenery of the open- to-sky court.

There is an informal entry sequence, passing through a frangipani court and into a simplistic glass door enclosed foyer that has a very open feel. The formal living area is deliberately set off towards the outer periphery of the plot as a semi-public zone. The dining space to which one enters from the foyer

defines the entry to the private zones of the house. Despite its simplicity, the room is dominated by a large window with a built-in window seat created from the split-level ceiling and framed with custom-designed aluminium screens to catch the play of the evening sunlight.

Stainless steel skewed legs balance a glass top beautifully on top of the well-designed dining table. In this northern bay are the foyer, the formal living area, dining rooms, powder room, kitchen, and related functional spaces like the store and work area.



Functionality of Space

The buffer space between the northern and central bays of the house is a layer of landscaping. Offsite from the connecting passage is a monolithic block of granite, which defines the pooja space. A simple Ganesha idol sits atop this monolithic pedestal where the black granite of the pedestal continues to the floor. As an extension, out onto the open court in front where the monolithic block of granite is intelligently designed for storage space in plywood, which is then, clad with granite, for keeping materials like matchboxes, oil, etc.





a delicately precise flight, which when combined with the ceiling suspended glass railings, create an illusion of floating in space. Sound further adds another tactile dimension to the space through variations created by changes in the material – the lightness of the footfall on steel contrasted with the solidity of stone treads.

The central bay contains the dynamic family living space which opens out onto the vibrant open sky court. The staircase and the upper bridge connecting the other two bays are oriented on the opposite side, towards the external car porch, creating a buffer on the external side. The double-height informal living space forms the heart of this composition and extends out onto a stimulating open-to-sky court. This space is deliberately offset from the entry bay to increase privacy. White Barcelona chairs are contrasted with a vibrant yellow coffee table finished in Corian and a custom-designed TV console, adding a touch of delicate sophistication.

One of the main elements of the house is the interestingly detailed out staircase, the interplay between the solidity and permanence of the Kota stone finished lower portion of the stair and the ethereal lightness of the suspended stainless steel upper flight of stairs. The 3mm thick SS plates fold around in a minimalistic fashion to create





All the bedrooms feature built-in cots finished in white Corian and detailed out with neat SS trims, creating floating platforms. The southern bay houses the bedrooms and the toilets on both floors and is buffered from the central zone by a layer of covered open space. The master bedroom on the ground floor features a set of fully openable sliding doors. This defines the front plane which further opens out onto the central court through an intimate private patio. The covered patio serves as an extension of the bedroom and houses a small workout area. The southern side of the master bedroom is defined by layers of narrow horizontal slit windows that run through the entire length of the wall. These linear fenestrations keep out the harsh southern sun while allowing plenty of natural ventilation inside the bedroom. They further ensure privacy from the dense residential fabric on the southern side.



The functional and conceptual clarity of the design, articulated through a well-defined aesthetic sensibility creates spaces that are dynamic and beautiful; one which is never static but is evolving constantly. Simple clean lines, volumetric variations, beautifully refined colour schemes, attention to detail and the close integration of interiors and exteriors, all combine to create a highly refined and beautiful space, one which is a joy to live in.



THE SKEWED HOUSE

Location: Palakkad | Kerala

Client: Dr. Praveen and Dr.Sona

Project Area: 3861 sq ft | 359 sq m

Site Area: 13.36 ct | 541 sq m

Year of Completion:2014

Be an 'Icarus' and reach for the impossible

*The award-winning design studio Collaborative Architecture, founded by **Mujib Ahmed** and **Lalita Tharani**, has been credited with designing some of India's most innovative projects. Their practice is driven by innovation and ceaseless pursuit of quality in design to create projects, which are highly sensitive, poetic and contemporary. Taking time from their busy schedule the architect duo open up with **Open Acres** discussing everything from changing times, approaches, designs and much more.*

How has architecture and interior design evolved over the years? How often do the changing trends impact your designs?

It has evolved such that, architects need to develop all kinds of skills apart from being just good designers. But of course, 70 percent of the problem is solved, if you are a good designer and sensitive to the context! Last year Covid did reset the conventional architectural thinking about built spaces, sustainability and our engagement and relationship with Mother Nature. We don't subscribe to Trends! One thing we are preoccupied with at the studio is the Design Life Cycle. How our projects are able to withstand the onslaught of changing trends and fashionable design pretences. Working in different contexts, geographies, scales, cultures and climate is something we relish and create the unique designs that come out of the studio. The studio invests in design research and intuitive design at equal measures. The designs are often a confluence of these two approaches.



Mujib Ahmed and Lalita Tharani

With the advent of AI, what impact does it have in the designing process? In the days to come will it be an important tool for the architecture industry?

As stated above, our practice never believed in trends or followed them, but one cannot deny the entry of AI and other digital interfaces, transforming the way we conceive, construct and occupy spaces. Materials are getting smarter, as are the interfaces, which would have huge implications. But at the same time, there will be a wider cross-section of people who would want to get a 'detox' from the digital way of life we are so accustomed to! So, in the days to come, we will see these two opposites dictating the narrative.

What inspired you to enter this profession? How has your professional journey been so far and what is your future plan?

Lalita: Guess it runs in the family! My grandfather was an Artist, my Dad an Engineer (who sketched beautifully). I would like to believe that I wanted the best of both worlds, Creative, at the same time, Technical & Architecture fitted the bill perfectly, so Architecture it was.

Mujib: I was always passionate about football and used to play at the club level. When a friend of mine told me that architecture was a very simple and easy course. I took up the proposition willingly so that I could dedicate all my time to playing football. Rest, as they say, is history! Going forward we are raging to continue the progress on the whole and make Collaborative Architecture and our brand of design one amongst the most innovative and admired studios! And keep enriching people's lives!

Your first project, your learning from it.

Our first project together is something that we both cherish since both of us used to have separate practices back then. For Lalita, it was a liberating experience, from the drab and predictable corporate spaces she had been working on and the challenges that came with a tabula rasa. For me, it was about convincing a set of clientele in a third tier city of the merits of contemporary design some 18 years ago.

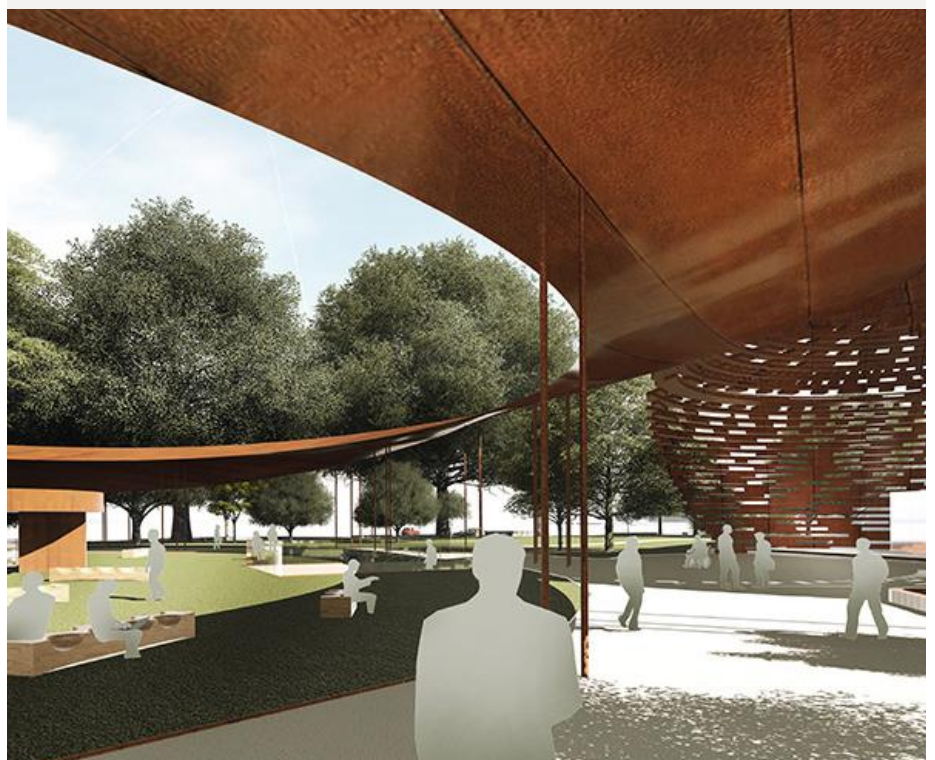


The Legend

Which project proved to be the turning point of your career? Tell us more about the same.

The 'WRAP' series came early in our career, it was instrumental in putting the firm on the national and international scene. 'Stacked Tectonics', the primary school designed for an orphanage, calibrated our architectural response in a unique context with a shoe-string budget. More recently,

three international competition finalists, the 'Indian National War museum' The 'BCDA Iconic Tower' in Manila, Philippines, and the 'National Unity Pavilion' re-affirmed the firm's entry into more large-scale innovative projects globally. The 'Indian National War Museum' invited to be exhibited at the Cooper Hewitt Smithsonian design museum, New York in the first half of 2022.



Indian National War Museum, New Delhi

What is the definition of architecture according to you, how has it changed over the years? In the times to come which things could prove to be the game-changer for the architecture and interior-designing industry?

We would not attempt to define architecture, but we could try to define what makes good architecture / Design.

Lalita: Design is like a stroll along the road, where the designated destination is a failure. Good design happens when you either ditch the road or the destination.

Mujib: Architecture connects people, a good Architecture connects cultures.

Can you describe how the design patterns and styles have changed or evolved in India, and what aspects or areas need improvement?

We do not subscribe to any style schools or a straight-jacketed design tradition. One area that needs a certain fillip is the 'value' that the architects bring to society and cultural discourse. Architects in India tend to take the role of stylists, or whatever suits them; hence a great degree of erosion in its credibility and the credibility of the practitioners. If India needs to make its mark on the international design scene in a big way (we have done so in small measures), we need to change the attitude and approach toward Design.

Innovation - Industry integration with design and innovation.

Approach - Our approach needs to become more research-oriented, and system driven.



Reflected Topography - BGRT, Bengaluru

Technology - We need to invest in technology R&D.

Application - We need to stop tolerating mediocrity and rise above the 'Jugad' system to a more process-driven one. Finally, for any architecture or design to be relevant, it has to be Contextual, inclusive & people-centric with the above common threads binding them together.

What is the USP of your work, 'Collaborative Architecture's designing style?

We could sum this up in four domains Innovative | Responsive | Performative | Collaborative.

Your advice to young aspiring architects

Be an 'Icarus' (the Greek mythological character) and reach out for the impossible and replace the 'Wax' (from his wings) with Perseverance, Skill and Grit.

Do you think pandemic has changed everything? Will it have any impact on the future of the design?

The workplace around the world is undergoing some disruptive changes. We have to wait and see how that affects the Indian offices. It is estimated that 25-30 percent of people are never intending to return to a formal nine to five workspace, ditching it for hybrid, WFH/ remote work scenarios. While the pandemic undoubtedly accelerated the digital remote work revolution, it remains to be seen how much of it is going to become a mainstay and how long it will last. The bottom line is future designs have to heavily focus on the balancing act of healthy environs, which focus on efficiency and well-being in equal measure.

**A LANDMARK THAT OFFERS
THE BEST OF EVERYTHING.**



Artist's Impression



Representative Images

**1 & 2 BED RESIDENCES
STARTING AT ₹ 81.50 LAKH***

0% STAMP DUTY

Show Residence Ready | All Approvals In Place
Construction In Full Swing

PASSCODE
aarambh

GHATKOPAR (E)

THE GUARDIANS EMERGES AS MARKET LEADER IN MMR

The Guardians has emerged as the leading real estate consultant in the MMR region with a record sales figure of over INR 6.5 crore in the FY 20-21 and has reached halfway mark of the set target of INR 10,000 crore in FY 21-22. It has emerged as the leading real estate entity in the Mumbai Metropolitan Region with over 5,000 sold inventories. The company has overtaken the market leaders in terms of sales volume in the worst time of history during the pandemic led Fiscal 21.



Industry experts opine that this is a huge sign of realignment in the real estate market as consultants like The Guardians are gaining a huge footprint in the MMR market by offering tailor-made marketing and sales services while established developers have struggled to cope up with the onslaught of the pandemic in the same Fiscal. The Guardians has witnessed a consolidated sales jump of 120 percent from INR 3,050 crore in FY 2020 to INR 6,710 crore in FY 20-21. It has sold over 33 lakh sq ft Rera Carpet Area across 5,063 units from 28 projects spread across the MMR region. While its developer clientele has also grown from 12 to 22 including clients like Wadhwa Group, Sheth Creators, Dosti, Sunteck, Kanakia & Prestige to name a few.

THE GUARDIANS FORAYS INTO INR 1 TRILLION NRI MARKET

The Guardians Real Estate Advisory has formally entered the global market intending to capture a major share in the INR 1 Trillion NRI Real Estate Investment Market with its first overseas office in Dubai. The Guardians' office in UAE will cater to the NRI and High-Net-Worth Individuals (HNWI) with the best-in-class project offerings spread across India. According to the recent industry estimates, the Non-Residential Indians have invested around USD 13.3 billion in the Indian real estate market in FY 21-22. This roughly translates to INR 98,748 crore which is close to 1 trillion Indian Rupees. The Guardians is trying to tap these huge volumes of NRI investments that are coming into Indian real estate. This investment grew by over 6 percent in FY21 and may grow at 12 percent in FY22.

Speaking on the development, Ram Naik, Executive Director, The Guardians Real Estate Advisory, expressed, "Our Dubai office will be a global ecosystem for NRIs and HNWIs who are looking to invest in Indian real estate. We will be offering a wide range of projects cut across the segments, starting from affordable and mid-segment housing to premium, luxury, and ultra-luxury properties. We are confident that our overseas operations will provide the right network for our partners to sell their projects to the widest global audience." Naik emphasized that the recent rationalization of pricing, depreciation of the Indian rupee, and increased regulatory measures in the form of RERA along with our broad sales expertise will attract the finest foreign investors and NRIs for our developer clients.



THE GUARDIANS JOINS HANDS WITH KOTAK REALTY FUND TO REVOLUTIONIZE INDIAN REAL ESTATE



THE GUARDIANS[®]
REAL ESTATE ADVISORY



India's leading real estate consultant and the country's largest alternative investment management firm Kotak Investment Advisors' real estate private equity fund Kotak Realty Fund has formed a JV to set up a development management platform called Ground Holding Realtors. The company will help mid-size developers and landowners develop and monetize their assets. In this partnership, The Guardians will take care of the project development right from land to laisioning to design to restructure to sales & marketing. While Kotak will be the financing partner and has earmarked INR 2,000 crore for lending to real estate projects to be managed by the joint venture company. According to Vrushank Mehta, CEO of Ground Holding Realtors, apart from working on projects to be financed by Kotak Realty Fund, the joint venture will also engage with other institutional investors and lenders to help take distressed real estate projects to conclusion. This will help reach an active resolution of stressed assets through financing, execution, sales & marketing support. "In addition to providing the much-needed last-mile financing to stressed projects, Ground Holding will also develop and execute these projects.

This is a revolutionizing development in the Indian real estate as this will be India's first such institutionally backed and professionally managed platform that will care of the entire value chain of the project cycle," he added. Kotak Realty Fund is a leading private equity real estate fund in the country with over USD 2.2 billion of aggregate capital commitments.



The Guardians is a market leader in the MMR region with property sales worth over INR 10,000 crore in the pandemic period for various developers. With this joint venture, as an institutional financier, Kotak Realty Fund will get access to good projects with a high probability of completion with such support, while the Guardians Real Estate will be able to push its one-stop-shop offering to debt trapped developers.

According to government estimates, there are 4.58 lakh stalled housing units in 1,509 residential projects stuck across the country due to financial constraints. It is difficult for small and mid-sized developers to attract funding, which effectively results in unviable projects. The Kotak-Guardian joint venture is looking to support such developers and projects by converting them into profitable assets with finance and execution. Kotak Realty Fund has so far raised 11 funds and invested in 60 projects and companies across commercial office, residential, retail, industrial and hospitality sectors. Fund investments have been made in projects by developers with proven execution track records and established brand equity to ensure scalable and risk-adjusted returns.

THE GUARDIANS ENTERS THE FAST-EMERGING PUNE MARKET, EYES INR 5,000 CR SALES

The Guardians Real Estate Advisory has formally entered the Pune Real Estate Market. The Guardians have been recently roped in by Pune's leading developer Goel Ganga Group as its project advisor for one of its iconic projects Ganga Legends County located at Bavdhan. Under this strategic collaboration, The Guardians will offer customized marketing and sales services for the project execution.



Ram Naik, Director, The Guardians Real Estate Advisory while speaking on the development has expressed, "We see huge potential in Pune as it is one of the few cities in India that provides a plethora of choices for developers from affordable housing to mid-income, luxury, and uber-luxury homes. With our Pune operations, we will be looking to redefine the skyline of Pune by offering a 360-degree solution for developers through our best-experienced professional minds and best-efficient pioneering technologies."

"We are here to support the growth of Pune by providing momentum to the real estate market through innovation. We are here to repeat our Mumbai Story of selling 3 million RERA Carpets from 28 projects in the pandemic period. We are here because we are bullish about Pune. We are confident that within a few years, we will be a key player in Pune by securing at least 10 percent market share of the market for our valuable developer clients," says Ram Naik. The Guardians' maiden project in Pune-Ganga Legends County offers seamless connectivity to the Mumbai-Bangalore Highway. The project is just five minutes away from Kothrud and Baner and is close to all the hubs in Pune; the institutional zone of Pune University Circle and the commercial sectors of Hinjewadi. Even the recreational areas in the suburbs of Aundh, Baner, and Pashan are nearby. The weather, the infrastructure, the proximity to Mumbai makes the project extremely attractive for real estate investment.



100% First Dose Achieved

In a major milestone, The Guardians have achieved 100 percent vaccination of their workforce with at least the first Covid-19 vaccine dose. As per the official data, 629 target beneficiaries working in the local company have received the first dose and 64 percent of the beneficiaries are fully inoculated. "Our team took several initiatives to boost vaccination. Besides the employees, families of the employees have also been vaccinated using special measures," said **Suresh Balan VP-HR** at The Guardians. The real estate sector has already received major blows during the first two Covid waves. Vaccinating the workforce and adhering to COVID norms are vital to fighting off a possible further outbreak.

THE GUARDIANS ECO-UTSAV CAMPAIGN HUGE SUCCESS

The Guardians' Eco Utsav contest 2021 to promote the Eco-Friendly Ganesh Festival in Maharashtra, has received an overwhelming response from across the state. To protect the environment and to motivate people to celebrate the Ganesh Festival in a more environment-friendly and safe manner, The Guardians came up with an innovative campaign - The Guardians Eco-Utsav Contest 2021. Leading Marathi Television Actress Jui Gadkari was the face of the campaign this year.



Prashant & Family Receiving The Guardians Scholarship

The contest received an overwhelming response with contestants participating in

all the categories namely Eco-Bappa, Eco-Friendly Decoration and Artificial Immersion. The winners were declared daily for all three categories. Prashant from Dombivali emerged as the Green Ganesh Guardian 2021 for his My Planet, My Nature, and My Bappa themed Ganpati Celebration. Prashant displayed a Ganesh idol made of clay with the theme Lord Ganesh watering a tree. He made the decoration by using grass, basil, curry leaves, siligenia, as well as a tree spider that reduces the amount of CO2 in the house.

While speaking on the campaign, Jayesh Rathod, Joint Managing Director expressed, "Over 1.5 lakh Ganesh Idols are immersed in the Arabian Sea off the Mumbai coast every year, and the oxygen level in the sea falls by 50 percent causing irreparable damage to nature after the festival. So, we have come up with this initiative to reinforce the necessity for environmental conservation and sustainability by urging people to adopt eco-friendly practices while celebrating the festival."

THE GUARDIANS TO LAUNCH REAL ESTATE SCHOOL

The Guardians Real Estate Advisory is all set to launch The Guardians School to facilitate a robust skilling and management ecosystem for the Real Estate Sector. The school will function under the brand name GREAT – The Guardians Real Estate Academy for Talents and aim to deliver world class training for Freshers, Professionals, Channel Partners and Business Leaders.



THE GUARDIANS REAL ESTATE ACADEMY FOR TALENTS

IMPARTING EXCELLENCE

While speaking on the development, Jayesh Rathod, Director- The Guardians Real Estate Advisory said, "We will be offering state of the art programs for all facets of the real estate sector including sales, marketing, liasioning, business development, commercial, industrial, leasing, and residential. Our programs will provide the most excellent curriculum through the best experienced faculties and industry professionals in partnership with renowned International and National Educational Institutions. "As Indian real estate is trying to inculcate a stronger professional approach, skill development for real estate professionals has become inevitable to the growth of the sector. As a true guardian of the sector and to comprehend our remarkable growth, we are expanding into a new horizon with The Guardians School," he added.

THE GUARDIANS LEADERSHIP OFFSITE 2022

The Guardians have completed their journey from conception to completion. It has grown from a six-member start-up to a 600 plus corporate entity. However, the journey was not an easy one. It had to endure through one of the most arduous birth processes just like a butterfly that emerges from a cocoon and time was of the essence for it.

The Guardians have lived through this excruciating journey every day for the past five years. 'As real estate consultants, we have to think like a butterfly and plan for the next level. Every year, we refocus and choose a direction for our business and project life cycle.'

As an industry leader, we are often pulled in many different directions, addressing emergencies and putting out fires. That constant state of urgency can make it difficult for any company to step back and consider how to scale, grow, or improve your business at a high level.

The Guardians Leadership Offsite-GLO 2022 has allowed its employees to separate from the distractions of daily operations. This has allowed them to gain clarity and develop a revised vision or outline a growth plan. The GLO is the stepping stone for The Guardians to grow from the current 600 plus workforce to a 6,000 employee global entity in the next five years.





AWARDS & RECOGNITION



The Guardians have a deep understanding of motivation and engagement drivers intrinsic and extrinsic to individuals. Hence, we built an integrated platform at GLO to appreciate & give valued recognition to our workforce. During this event, we celebrated our employees' achievements, dedication, and diligent work.



THE STAFF THAT PARTIES TOGETHER STAY TOGETHER

The saying “all work and no play makes Jack a dull boy” is not only true, but it can slowly affect your company over time. Striking the right balance between working hard and playing hard is important for every business.







Editor-In-Chief

Titto Eapen

Designer

Sreeranjini

&

Vishnu Sadasivan

For Editorial

titto.eapen@theguardiansindia.com

Registered office

The Guardians Real Estate Advisory

ONE BKC, C Wing 603, G Block,

Bandra Kurla Complex,

Bandra (E). Mumbai,

Maharashtra 400051

Mob - +917709278666

www.theguardiansindia.com

Responsible for selection of news under the PRB Act, 1867. All Right reserved.

While all efforts are made to ensure that the information published is correct, OPEN ACRES holds no responsibility for any unlikely errors that might occur.

Printed, Published and Edited by Titto Eapen on behalf of The Guardians Real Estate Advisory

EDITOR'S NOTE

CHANGE WILL BE THE ONLY CONSTANT IN 2022

The year 2021 has been a self-evaluation period for the real estate industry, intensifying the need for a fresh outlook and technology solutions. As the residential market transforms in 2022, it will become more responsive to the new needs of homebuyers. The commercial sector is also poised for potentially revolutionary structural changes from an economic model based on brick-and-mortar assets and long-term leases to one more akin to a service industry. In this evolving model, building occupants may become subscribers instead of tenants. Commercial real estate companies will create value by continually providing upgraded amenities to meet the rapidly changing tastes and needs of clients.

The digital disruption and the rise of shared and on-demand business models will unsettle the existing working model of the real estate sector. With the pandemic norms accelerating the pace of transformation, outsourcing will become more critical. Trends like "Work, Live, and Play" and "Walk to Work" are expected to gain traction in India and push developers to explore new suburban districts where companies will seek value offices and satellite offices to satisfy the demand for residential space. In a nutshell, the changing trends and norms will bring the market to a state where we will see a lot more convergence between commercial and residential real estate. The companies who fail to adapt to this burgeoning movement will struggle to survive while developers who adapt their investment and development strategies to stay ahead of changes in where people want to live will be best positioned to reap the benefit of 2022.

On that note, I would like to wish all our readers a happy and prosperous 2022.

Thank you for your readership and trust.

Yours truly,

Titto Eapen

The Ultimate Crash Course for Real Estate Sales

Topics Covered

- Introduction to Real Estate
- Key Concepts & Terminologies in Real Estate
- How to Become a Real Estate Sales Executive
- The Right Tools and Best Practices for Lead Qualification
- Understanding Project Cycle for Sales Excellence
- Everything About Comparative Market Analysis
- How To Arrive at The Right Real Estate Pricing
- Train And Learn with Best Pitching Methods

Program Features

- 100+ Hours of Offline Lectures from Real Estate Experts
- Realtime Onsite Property Sales Training
- Learn Best Sales Practices from Renowned Professionals
- Downloadable Study Material
- Topicwise MCQs (3000+) for Practice
- 100% Online Assistance
- Expert Guidance and Doubt Support
- Regular Live Sessions

100% DISCOUNT FOR 1ST 30 STUDENTS

Enroll Now





THE GUARDIANS®
REAL ESTATE ADVISORY

BIGGER. BETTER. TOGETHER.

50+ Successful Projects Launched

\$1.8BN Worth of Inventory Sold

35+ Upcoming Projects

12.8MN Sq.Ft. Carpet Area to be Sold

36+ Business Clients Across Mumbai Metropolitan Region

ONE-STOP-SHOP REAL ESTATE SOLUTION



RESIDENTIAL
SERVICES



COMMERCIAL
SERVICES



PORTFOLIO
MANAGEMENT



LAND
INVESTMENTS



FINANCIAL
SERVICES



MUMBAI

PUNE

BENGALURU

UAE