NATIONAL ASSOCIATION OF REALTORS – INDIA

NAR-India Realty News

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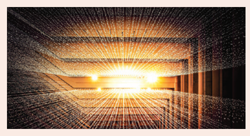
Senior housing demand at 18-20 lakh units is likely to go up in the next five-six years. P3



India's data centre market value will soar from $4.35 billion in 2021 to a projected $10.09 billion by 2027. P8

AI surely has the potential to revolutionize the real estate realm. P11

Realty Sector Set to Reach a New High

If the performance of multiple verticals in realty is any indication during Q1, then Indian realty sector is poised for a major turn-around in development, **reports V Nagarajan.**

Encouraged by the consistency in policy formulation with the NDA government returning to power at the centre, India's realty sector is all set to gear up for a turnaround in development. The performance of select real estate verticals during Q1 has reinforced the confidence of investors in India's realty sector.

According to Colliers report, Asia Pacific Global Capital Flows May 2024, four of the top five global cross-border capital destinations for land and development site investments in Q1 were in Asia Pacific. They are China, Singapore, Australia and India.

Foreign investors continue to exhibit confidence in India's real estate sector, infusing USD 3.6 billion during 2023, driving 67% of the total inflows. The momentum continued in Q1 2024 as well, with foreign investors driving over 55% of the investment inflows at USD 0.5 billion. Their sustained preference for ready assets continues, evident from the 73% investment inflows in such assets during Q1 2024. Simultaneously, India also presents abundant opportunities for investment in developmental sites as the real estate sector is set to reach USD 1 trillion by 2030, accounting for 13-15% of India's GDP. The preference towards developmental as well as ready to move quality office assets will continue, with visible emphasis on sustainability. The Capital in Indian Real Estate is getting more diversified to sectors such as Residential, Logistics, Alternatives, Credit," Piyush Gupta, Managing Director, Capital Markets & Investment Services, Colliers, India.

On the residential front, the market has sustained its momentum as sales were growing at 9% YoY in Q1 2024. 86,345 units were sold in Q1 2024, a level exceeded only in Q4 2023 over the past six years. A reducing QTS level depicts a market where demand is gathering momentum. The NDA government's decision to extend financial assistance for the construction of 30 million additional housing units under PMAY scheme is timely and would mitigate the affordable housing shortage to provide housing to all.

With regard to commercial property, since 2021, the transaction volume has grown at a healthy 25% annually and reached a robust 59.6 million sq ft in 2023, which is within 2% of the heights scaled during pre-pandemic times. Q1 2024 saw this momentum sustain with transaction volumes growing by a robust 43% YoY to 16.2 million sq ft, according to Knight Frank India survey.

On the industrial and logistics front, the market witnessed absorption of 13.5 million sq. ft., representing 22.7% Y-o-Y growth. The market also witnessed fresh supply of 12.9 million sq. ft., indicating a 4% growth rate from Q1 2023. The 3PL and manufacturing sectors together contributed 61% to total absorption.

The Indian hospitality sector witnesses a remarkable 11.4% YoY RevPAR Growth in Q1 2024, according to JLL survey. Chennai recorded the strongest growth in Revenue Per Available Room (RevPAR) at 21.7% in Q1 2024 (January-March), surpassing Q1 2023. In Q1 2024, 36 new hotels comprising 2,316 keys opened, with more than 75% of them located in *Tier II and Tier III cities. Additionally, Q1 2024 witnessed the conversion of 13 hotels, accounting for 12% of the total signed inventory.

The data centre industry in India is set to witness remarkable growth, with projections of adding 791 MW capacity by 2026. According to industry estimates, India's data centre market value will soar from $4.35 billion in 2021 to a projected $10.09 billion by 2027, boasting a 15.07% CAGR throughout 2022-2027.

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Realty Sector Set to Reach a New High

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SELECT LAND DEALS IN 2023-Q1 2024

Quarter / Year	Investor	Investee	Deal value (US$ in million)	City	Asset Class
Q1 2023	PAG Credit & Markets	M3M	180.9	Delhi-NCR	Residential
Q1 2024	Cholamandalam Investment and Finance Company Ltd.	DLF	88.8	Chennai	Mixed use.
Q4 2023	ESR group		54.0	Others/ Multicity	Industrial & Warehousing

Source: Colliers
Note: The above deals involve investments in acquiring land parcels only.

SELECT TRANSACTIONS IN DEVELOPMENTAL ASSETS (IN 2023–Q1 2024)

Quarter / Year	Investor	Investee	Deal value (US$ in million)	City	Asset Class
Q2 2023	CPPIB	RMZ Corp	324.2	Mumbai	Office
Q4 2023	Alta Capital	Goldman Sachs & Warburg Pincus	320.0	Others/Multicity	Alternatives
Q3 2023	HDFC Capital Advisors	The house of Abhinandan Lodha	182.0	Others/Multicity	Residential
Q1 2023	PAG Credit & Markets	M3M	180.9	Delhi NCR	Residential
Q1 2024	Ivanhoe Cambridge+LOGOS		132.3	Pune	Industrial & Warehousing

Source: Colliers

Monitoring Indian Realty Markets

Investment activity witnessed an uptick in Q1 2024; sustained capital inflows are expected during the year from both traditional real estate segments and emerging sectors. However, caution still prevails amongst investors which may lead to some lag in deal closures.

A CBRE take on how the real estate dynamics would pan out in the future.

OFFICE :

- Occupiers would prioritise flight-to-quality leasing to expand and consolidate their operations while pursuing cost efficiencies. Additionally, the year is likely to witness further pent-up demand, fuelled by the growing return-to-o ice trend.
- India would continue to attract a high number of global capability centres (GCCs), aided by its large engineering workforce, competitive costs, and an established technology ecosystem. GCCs are expected to maintain their dominant leasing share at 35-40%, driven by the expansion of existing operations and the entry of smaller firms that are attracted by the country's value proposition.
- With a strong supply influx, a significant amount of investment-grade o ice space is expected to enter the market in 2024. Developers are focusing on creating modern facilities with amenities that cater to evolving business needs. Newly completed developments are expected to prioritise features such as easy access to public transportation, green spaces, optimal air quality, and F&B options.
- With about 64 million sq. ft. of stock across the top nine cities, flexible workspaces have emerged as a cornerstone for modern workplaces. The demand for quality flexible workspaces, offering an evolving and all-encompassing 'experience-quotient' to employees, would continue to rise. Strategically located workspaces with flexible lease terms and the ability to o er customised solutions would continue garnering demand.
- Developers would continue exhibiting their efforts towards sustainability as well as refurbishing existing assets; close to half of the newly completed developments in 2023 were green-certified (LEED or IGBC). The share of such assets in new completions is likely to increase, led by developers' sustainability commitments and occupiers' preference for such properties. Furthermore, occupiers are likely to expand their considerations to include employee well-being, regular measurement of environmental metrics, and benchmarking of emissions.

INDUSTRIAL & LOGISTICS

- Despite global economic headwinds, leasing activity in the warehousing segment is anticipated to remain stable and rangebound of the 2023 absorption levels. Going forward, leasing momentum is expected to be governed by the pace of supply addition.
- The bulk of warehousing space demand is expected to originate from multiple sources, including third-party logistics (3PL) players handling distribution for businesses, engineering and manufacturing firms driven by government initiatives, and e-commerce companies seeking smaller warehouses as they consolidate their operations by relocating to more efficient spaces.
- Sustainability is poised to become a fundamental aspect of the I&L sector; developments that prioritise sustainable practices throughout their operations will be well-positioned to attract potential tenants. Through early adoption of features such as energy efficiency, waste management, use of low-embodied energy materials, etc., these developments can enhance brand reputation and goodwill, thereby gaining a competitive edge in the market.
- Supply addition in the upcoming quarters of 2024 is expected to remain rangebound of the 2023 levels. A marginal slowdown is anticipated in the completion of new warehousing projects in the short-term due to increased capex, which, in turn, could lead to longer acquisition times.
- The ongoing and planned investments in highways, railways, airports, and dedicated freight corridors are likely to directly contribute to the growth of new-age warehousing. These infrastructure developments will provide access to new markets and reduce current bottlenecks, thereby creating a more attractive warehousing market for investors in the long term.

RETAIL

- The latest RBI consumer confidence survey has indicated positive sentiments with an improved outlook on discretionary spending, suggesting a conducive environment for retail activity.
- Amidst maintaining a watchful stance on expansion plans, retailers are positioned to capitalise on favourable market conditions, particularly in strategic locations. A healthy mix of secondary and primary leasing is projected to continue at a steady pace.
- Going forward, F&B, driven by coffee shops and casual dining restaurants, along with fashion, are expected to remain the most active retail categories. Demand in the luxury category will continue to be led by top-performing brands. The entertainment category is also expected to grow, driven by technology advancements, changing consumer preferences, and the increasing demand for diverse and immersive experiences.
- Accelerating demand for high-quality assets is expected to enhance the performance and attractiveness of retail assets. Consequently, developers will likely continue focusing on the positioning and ambience of individual properties. Modest rental growth is anticipated across prime retail properties on the back of strong leasing demand.
- A growing number of D2C brands are acknowledging the significance of establishing a physical presence alongside their online operations, aiming to offer customers a seamless multichannel shopping experience. Developers are closely monitoring D2C brands with a robust online customer base and are actively exploring opportunities to venture into o line formats.

RESIDENTIAL:

- The residential sector is expected to exhibit positive momentum in both sales and new launches, building upon the sustained growth of the past two years. Investment activity is expected to gain momentum in 2024, primarily due to the strong acquisition pipeline for development sites in the residential and I&L sectors; alternate segments such as healthcare and hospitality are expected to continue gaining steam.
- Data from 2023 indicates end-users displaying a strong preference for mid-end (INR 45 lakh to 1 crore) and high-end (INR 1 to 2 crore) residential properties. Considering India's anticipated growth in household and disposable incomes, we expect continued robust demand within these segments.
- Discerning buyers seek residences that elevate their lifestyles. This has fuelled demand in the premium and luxury segments (INR 2 crore+), with sales quadrupling in 2023 compared to pre-pandemic levels, a trend which is expected to persist in 2024.
- Following rising capital values since the residential sector's resurgence in 2021, we anticipate divergent asset pricing trends in 2024. This will likely be dictated by project fundamentals and convenient access to support infrastructure.
- Investments India's ongoing mega infrastructure projects, encompassing transportation networks, highways, airports, and metro networks, are expected to support real estate growth and catalyse the creation of new residential nodes.

INVESTMENTS:

- Investment activity is expected to gain momentum in 2024, primarily due to the strong acquisition pipeline for development sites in the residential and I&L sectors, alternate segments such as healthcare and hospitality are expected to continue gaining steam.
- Tier-I cities are anticipated to continue being the primary recipients of equity inflows in 2024; however, we could also witness a rise in investments in the tier-II locations due to a spurt in the real estate development activity backed by healthy demand, particularly in the I&L, hotels, and retail sectors.
- A number of global investment funds have exhibited restraint amidst an uncertain macroeconomic scenario in leading economies. This has opened a window of opportunity for several mid-sized segment investment funds to try and gain access to smaller yet high-quality o ice assets. This trend is expected to strengthen with the introduction of Small and Medium REITs (SM REITs) by SEBI in India, focusing on smaller, quality assets.
- IPO listings in real estate and allied sectors such as hotels, healthcare, logistics, and supply chains have added depth to India's capital markets. We expect more developers, hotel operators, and BFSI firms to tap this route in the coming months.
- Controlling stake emerged as a strong strategy in 2023 and is expected to gain momentum in 2024. In terms of market maturity, a number of deals (especially in the alternate segments) involved larger, well-established players, reflecting investor confidence in being able to unlock value even when evaluating established players.

Senior Housing – Real Estate Opportunities Galore

The current demand for senior housing which is at 18-20 lakh units may increase significantly in the next five-six years, **says Shreeda Goel and Rimjhim Bhardwaj.**

Like most emerging market economies, the demographic pattern of India is undergoing a steady yet definite shift. Factors like improving life expectancy led by advancement in healthcare facilities, declining fertility rates and economic growth are contributing to a growing share of elderly populace in India. Similarly, the proportion of aged people (above 60 years) is likely to increase from about 11% in 2024 to 21% in 2050.

AGEING POPULATION ON AN UPWARD TREND

	India				USA	Japan
	2000	2024 E	2030F	2050F	2024 E	2024 E
Total population (million)	1060	1442	1515	1670	342	123
Senior population (million)	73	159	195	348	83	45
Senior population share (%)	6.90%	11.00%	12.90%	20.80%	24.30%	36.60%
Median age (years)	21.6	28.6	30.9	38.1	38.3	49.5

Note: Senior population refers to 60 yrs. of age and above; E is estimated, F is forecasted Source: UN World Population Prospects, 2022

Senior living market carries innate market potential albeit nascent now

A growing senior housing market in India

The demand for senior living services, such as medical care, insurance, and housing, has been steadily rising due to the increase in the aging population. Several factors contribute to this trend, including higher income levels, growing significance of a secure post-retirement life, the shift towards smaller families, and evolving lifestyles. Today's seniors seek senior housing options that provide amenities like fitness centres, recreational activities, and cultural events, enabling them to lead vibrant and fulfilling lives.

Colliers estimates the current demand for senior housing at 18-20 lakh units, which is likely to increase significantly in the next five-six years. This growing demand creates lucrative opportunities for real estate developers and institutional investors.

India's senior living market to grow 5X times by 2030

With close to 20,000 units in the organised segment in India, current availability of senior housing in India translates into a 1% penetration rate, indicating a huge demand supply gap. Currently the senior living market size in India is estimated to be about USD 2-3 billion. However, with rising interest from institutional players and leading real estate developers, senior housing in the country is set to be almost 5x times by 2030, from the current levels.

Tailor-based solutions to meet unique needs of the ageing population

Senior living in India currently is being offered by private developers mainly in the form of apartments ranging from 1 to 3 BHK or villas, in two formats – independent living and assisted living. Independent living facilities are typically preferred by seniors who can manage their daily activities independently but seek the comfort & convenience of community living.

And assisted living is where developers provide additional facilities like housekeeping in individual units, medical coordinators, physiotherapists, on-premise nursing attendants, emergency panic alarm response and professional society maintenance and management services as well.

Opportunities for real estate stakeholders in the senior living segment

SENIOR LIVING MARKET OF THE COUNTRY MIGHT SEE RAPID GROWTH IN THE NEXT FEW YEARS

	2024	2030F	2030F vs 2024
Demand (units in lakhs)	18-20	28-30	~1.6X times
Supply (units in lakhs)	~0.2	~0.9%	~5X times
Penetration (%)	1%	3%	+200 bps
Market size (USD billion)	2-3	10-12	~5X times

Note: Senior population refers to 60 yrs. of age and above; E is estimated, F is forecasted Source: UN World Population Prospects, 2022

Senior living gaining ground in tier II cities and places of pilgrimage- ASLI reports that approximately 60% of the demand for senior living comes from tier II cities, indicating a promising market for private developers seeking to expand their offerings nationwide. The segment is also witnessing a boom in places of pilgrimage such as Vrindavan, yodhya, Dwarka and Rameswaram.

Untapped opportunities in the low- and mid-income segments within senior living- Advancements in construction technology such as Building Information Modelling (BIM), 3-D printing, usage of robotics, Artificial Intelligence (AI), Augmented Reality (AR) etc. has the potential to permeate in senior living projects and make them accessible for residents across income categories by reducing labour costs and enhancing efficiency.

Enhanced support from government to provide a thrust to the segment- Provision of tax-based incentives, relaxation in development charges, increased ground coverage and inclusive land use zonal permits will encourage developers to take up more such projects. Moreover, states such as Maharashtra have recently drafted model guidelines for senior living housing projects through MahaRERA to ensure senior living facilities are built as per the needs of senior citizens.

Senior living units to see increased penetration in integrated townships- Integrated townships will not only makes senior living more vibrant and livelier for the elderly, but increases feasibility and profitability for developers, creating a win-win situation for everyone. Few branded developers like Wadhwa Group, Adani Realty, Max Estates have already announced their plans to launch integrated senior living projects across major cities in the next few years.

Innovative financing schemes to spur demand– Funding schemes specially curated for older citizens may involve refinancing of loans and revolving credit facilities. Furthermore, lower interest rates can facilitate seniors to purchase age-appropriate dwelling and facilities associated with senior living. Bank tie-ups with senior housing projects can fast-track the entire credit appraisal process in senior living disbursements. Additionally, insurance players can explore partnerships with developers leading to reduction in fixed component outgo for the cost-sensitive end-user.

Emerging asset class for institutional investment- Institutional investors are recognizing the untapped potential of the senior living asset class as they seek opportunities in alternative real estate assets. As the senior living market in India matures, alternative models, such as the operator-based model seen in co-living and coworking spaces, are expected to gain momentum.

Overall, the senior living market in India is likely to witness accelerated growth in the next few years and embark upon an eventual transition into a growth phase with changing demographics.

Ms Shreeda Goel and Rimjhim Bhardwaj are Manager, Research and Assistant Manager, Research respectively with Colliers.

Surge in Leasing Demand for Manufacturing Sector

The manufacturing real estate market has shown significant activity in the leased factory format, reaching 13.8 million sq. ft in 2023 from 3.2 million sq. ft in 2020, **says Arundhati Bakshi Dighe.**

- Manufacturing leased spaces have grown 4.5 times in the last three years
- Manufacturing real estate is taking the fastest entry route of leased spaces, growing at 63% Compound Annual Growth Rate (CAGR), post Covid.

The Indian manufacturing sector is on a roll, driven by favourable government policies and initiatives. Reflecting this growth, the manufacturing real estate market has shown significant activity in the leased factory format, reaching 13.8 million sq. ft in 2023 from a rudimentary 3.2 million sq. ft in 2020. The same is projected to reach approximately 16 million sq. ft by the end of 2024.

JLL India has released a report titled 'Make in India 2.0: Catalyst for Manufacturing Growth,' that provides insights into the factors driving the growth of India's manufacturing sector and the lucrative opportunities that await investors seeking to participate in country's manufacturing success story.

"Leased manufacturing spaces provide the fastest real estate entry routes to manufacturers in most non-polluting industries in India. Ready and built-to-suit leased factories also provide the 'capex-light' advantage to manufacturers as the cost of land and buildings is outsourced to developers, acting as a risk mitigation tool," said Yogesh Shevade, Head of Logistics & Industrial, India, JLL.

The growth is amply exemplified by the fact that the total leasing of manufacturing spaces has increased 4.5 times, from 3.2 million sq. ft in 2020 to 13.8 million sq. ft in 2023. Within the manufacturing segment, several industries are leading the leasing trend. Engineering, Automotive, and Electric Vehicle sectors account for almost 70% of the leasing in 2023.

Electronics and White Goods manufacturing take up a significant share of leasing, at approximately 14%. Other sectors that made a mark in leasing spaces include renewable energy, packaging, life sciences, consumer goods, FMCG and medical devices among others.

"India has emerged as a significant alternative in the regionalization of manufacturing supply chain in the world. Additionally, the huge consumer base of almost 18% of world's population, makes India a favourable destination for most manufacturing companies" said Shubhendu Kumar, Director, Miebach Consulting Group.

India plans to become a USD 1 trillion export economy by 2030 which will be led by manufacturing sector. In fiscal year 2023, manufacturing exports reached an all-time high of USD 447.46 billion. Investments are pouring in from both domestic and foreign sources. Following the Covid pandemic (April 2020 to March 2023), more than one fourth (26%) of all Foreign Direct Investments (FDI) were directed towards the manufacturing sector. Key sectors such as Electronics, Electric Vehicles, Renewables, and Life Sciences have been instrumental in driving this growth, along with high–focus sectors like the Semiconductors. The Production-Linked Incentive (PLI) scheme has played a crucial role in accelerating project commencement and creating employment opportunities, leading to income growth. Smart factories of the future rely on advanced construction technology and monitoring systems guided by the principles of Industry 4.0.

Manufacturing projects now focus on transitioning from project to product, starting from the business plan stage and continuing through to the operations stage. The emphasis is on developing key skills to become a product project manager, focusing on the overall lifecycle of the product rather than specific project milestones.

Looking ahead, India aspires to become a truly self-reliant developed nation by 2047, in celebration of 100 years of independence. The goal is to become the world's second-largest economy with a GDP of USD 32 trillion, with the manufacturing sector contributing USD 6.2 trillion to the economy.

Ms Arundhati Bakshi Dighe is director, PR and Communication, India, JLL.

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AROUND NAR-INDIA (A ROUND UP OF REALTOR EVENTS ACROSS THE COUNTRY)

REAAK held Blood Donation Camp at Borivali (W) and Kandivali (W)

The real estate agents association of Kandivali (REAAK), Mumbai, has held a blood donation camp on May 1 from 8 am to pm in association with NAR-India and with the support of ACREA. It was held in two venues. One is held at Daivi Eternity Banquet Hall, MKN Bhatia high school, Saibaba Nagar, Borivali west sponsored by Shreeji Sharan group of companies. The second one was held at Shri Siddhivinayak by DEM, RDP-7, Sector No. 6, part-4, MHADA layout, Charkop (Sector 6), at Kandivali west.

The REAAK members had reiterated the paramount need for increase in the number of blood donation registrations to save precious lives. In an exclusive message to its members, the REAAK committee requested to bring at least one donor to the blood donation camp. For any queries, Ms Heena Chauhan can be contacted on tel. 9372495327.

Blood Donation Camp held at Thane Railway Station

The real estate agents association of Kandivali (REAAK), Mumbai, has held yet another blood donation camp at Thane railway station on May 2. Organised by Just Properties and Just Smile Foundation in association with NAR-India, it was yet another feather in the cap of Mumbai realty associations as there is a surge in the number of overall blood donations organised across the vibrant financial capital of India.

AREA group held Blood Donation Camp at Borivali (W)

The Association of Real Estate Agents held blood donation camp in association with NAR-India at Sarvodaya hall, Opposite Diamond cinema, LT Road, Borivali West, Mumbai on May 26 from 8 am to 3 pm. The organisers stressed the need to donate blood to save precious lives. Every blood donation counts at a time when the need for blood increases at all hospitals for patients, stressed the organisers on the importance of blood donation.

APPCC Business Exchange Meet Held at Raj Palace on May 13

The Business Exchange meet was organised by APPCC on May 13 at Raj Palace in T Nagar

Over 25 members attended the meeting while four new members introduced themselves with their credentials and areas of specialisation to the existing members.

The traditional meet has also enabled APPCC members to explore the impending opportunities available for various real estate verticals in and around Chennai city.

INDIA RESIDENTIAL MARKET – Q1 2024

Market	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q1 2024 YoY Growth %	Q1 2024 as % of 2019 Qtr. Average
Mumbai	20,498	22,308	23,765	23,743	17%	156%
NCR	14,722	13,981	15,907	15,527	1%	145%
Bengaluru	12,857	13,169	14,630	13,133	-2%	109%
Pune	11,302	13,079	14,517	11,832	14%	144%
Ahmedabad	3,757	4,108	4,023	4,673	11%	112%
Chennai	3,500	3,870	3,900	3,950	8%	93%
Kolkata	3,823	3,772	3,903	3,937	12%	140%
Total	77,514	82,612	89,845	86,345	9%	140%

Source: Knight Frank Research

RESIDENTIAL LAUNCHES – Q 1 2024

Market	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q1 2024 YoY Growth %	Q1 2024 as % of 2019 Qtr. Average
Mumbai	24,811	19,512	22,993	25,263	-2%	127%
NCR	15,252	16,108	16,803	14,893	3%	260%
Bengaluru	11,469	13,353	14,231	13,135	9%	156%
Pune	9,694	10,568	10,635	13,293	15%	119%
Ahmedabad	5,207	5,996	5,945	5,159	-4%	180%
Chennai	4,170	4,000	4,150	4,350	10%	151%
Kolkata	3,598	4,978	3,976	6,021	89%	426%
Total	86,065	85,549	91,833	93,254	7%	167%

Source: Knight Frank Research

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June 2024

CITY HIGHLIGHTS

AHMEDABAD:
A surge in housing redevelopment projects promises to transform Ahmedabad's urban landscape. Around 50 redevelopment deals have been finalized in the last eight months and negotiations are in their final stages for around 400 societies.
Infrastructure / policy update: Gujarat Industrial Development Corporation (GIDC) has planned to spend Rs 150 crore for infrastructure development at its Sanand II GIDC estate.
BENGALURU
Brigade group has signed a joint development agreement (JDA) with United Oxygen Company Private Limited to develop a 300,000 sqft Grade A office space in Whitefield.
CHENNAI
Brigade Enterprises entered into a joint development agreement with Agni Estate & Developments to develop Brigade Tech Boulevard, a 'Grade A' office space on Pallavaram-ThoraipakkamRadial Road. With an investment of around Rs400 crore, the project will have a leasable area of 0.86 million sq ft spread across two towers.
DELHI-NCR
Omaxe Ltd will develop an integrated multi-sport facility for about Rs 1,500 crore. The facility will include an indoor stadium, an international cricket stadium, a retail and hospitality hub, and an area dedicated to cricket and football on 54-acre in Delhi's Dwarka area.
Godrej Properties Ltd. has sold over 1,050 homes worth over Rs 3,000 crore at its Gurugram project, Godrej Zenith, within a span of three days. This is Godrej Properties' most successful ever launch in terms of the value and volume of sales achieved.
Hines has partnered with Pioneer Group to build 1.25 million sq ft of office space in Gurugram. The project, located on Golf Course Extension Road, is part of a larger mixed-use masterplan by Pioneer Urban. With an estimated cost of Rs 1,500 crore, the development is set to be completed by 2028.
Infrastructure / policy update: Yamuna Expressway Industrial Development Authority (YEIDA) has released a fund of over Rs 650 crore to the district administration for the acquisition of land along Yamuna Expressway near the upcoming Noida International Airport. YEIDA is aiming to expedite the process of land acquisition for the development of a dedicated sector for industrial growth.
HYDERABAD
Hinduja Group firm GOCL Corporation Limited has inked an initial pact with Hyderabad-based Squarespace Builders to initiate the strategic monetization of ~264.5 acres of prime land in Kukatpally for INR 3,402 Crore.
Special Window for completion of construction of affordable and mid-income housing projects (SWAMIH I) and realty credit fund Nisus Finance have invested a total of over INR 465 Cr across two projects of Aliens Developers.
KOLKATA
Digitech leased 20,000 sq ft at Sec V.
Infrastructure / policy update: Kolkata's Netaji Subhas Chandra Bose International Airport (NSCBI) announced a 100 Acre capacity upgradation that includes a four-lane underpass via VIP Road that enables passenger access to the New Garia-Airport Metro line.
MUMBAI
Anil Gupta, Chairman and Managing Director of well-known Polyester has bought two sea-facing apartments in Malabar Hill for Rs 270 crore.
Suraj Estate Developers bought a 1073.42 sqm plot at L.J. Road in Mahim for INR 33.10 Cr. The developer will construct the residential project which is part of the redevelopment.
Infrastructure/policy update: Phase 1 of Mumbai Metro Line 3 between Aarey and BKC is in the final stages and is likely to commence operations soon.
PUNE
KPIT lease 123,000 sq ft in Hinjewadi Phase 3.
Infrastructure / policy update: The long-awaited development of a flyover and grade separator at Shastri Nagar Chowk has been approved, representing a major achievement in alleviating traffic congestion along Pune-Ahmednagar road.

Source: Pulse: Monthly Real Estate Monitor by JLL.

CHENNAI OFFICE MART – SNAPSHOT

Stock	89.7 million sqft.		
New supply:	1.1 Million sqft.; 13.2% YoY decrease; 53.0% QoQ decrease		
Gross Absorption	1.4 million sqft ; 31% YoY decrease; 37% QoQ decrease		
Rental range	Rs 40 – Rs 120 per sqft/month		
Vacancy	14.3%		
Absorption (million sqft.) 2024F: 7.0 YoY decrease: 27%	Drivers of absorption in Q1, 2024:; IT-BPM: 32%; Engineering & Manufacturing: 17% Flexible Workspaces: 16%		
Size of deals dominating Q1 2024	Large (1 lakh sqft or more): 8%; Mid (25,000 – 99,999 sqft): 57%; Small (<25,000 sqft): 35%		
To Leasing Markets in Q1 2024:	Pre-toll OMR: 44%; Guindy: 18%; MPR : 17%		
To Leasing Markets in Q1 2024:	89.7 million sqft.		
Supply (million sqft): 2024F: 8.9 million sqft YoY increase: 31% YoY increase: 31%	Category of supply: 2024F : ; 95% IT non-SEZ 5% Commercial		
Key Leasing transactions:			
Boeing	Mount-Poonamallee road	DLF Cyber City	115,455
Guidehouse	Pre Toll: OMR	Tata Intellion Ramanujan IT Park	73,000
Simens	Pre-Toll: OMR	Global City	62,000
Samsung	Guindy	Olympia Cyberspace	60,000

Source: Savills

OFFICE LEASING IN Q1

Gross Leasing (million sqft)	Q1 2023	Q1 2024	% change
Mumbai	2.86	4.78	66.99%
Delhi-NCR	2.88	2.93	1.62%
Bengaluru	2.25	6.74	199.12%
Chennai	2.07	1.66	-20.09%
Pune	3.11	1.21	-61.13%
Hyderabad	1.11	2.51	125.31%
Kolkata	0.63	0.21	-66.01%
Ahmedabad	0.23	0.09	-59.95%

Source: Cushman & Wakefield

Way Forward for Global Occupancy Planning

Organisations are shifting to more technology-led utilisation and occupancy planning strategies, enabling more dynamic workplaces, **says Kimberley Steele of JLL.**

Four years following the pandemic, a new survey from JLL finds that hybrid working is now the most common workstyle globally, with 87% of organisations operating with a hybrid program today. Hybrid work has proven to have a lasting impact and is here to stay. JLL's new 2024 Global Occupancy Planning Benchmarking Report outlines how hybrid programs are actively shifting to accommodate a greater variety of work activities and how companies can look at occupancy planning and workplace design more holistically to reflect these changes. By investing in new technologies, leveraging utilisation data and prioritising individual and private seating, companies can ensure they are effectively reflecting the workplace's changing needs.

Leveraging JLL insights and accumulated data from more than 85 organizations representing nearly 625 million square feet across 12 industries globally, the benchmarking report offers best practices for how companies can use their workspace as an asset to attract and retain top talent. Critical to the success of a hybrid workplace is the ability to plan and manage fluctuating weekly occupancy patterns. With nearly 50% of companies intending to expand their hybrid program policies in the next three years, there is a unique opportunity to create a more dynamic workplace that integrates facilities management, space planning and technology into decision making.

"There is no one-size-fits-all approach to occupancy planning in a hybrid workplace," said Neil Murray, CEO, Work Dynamics at JLL. "Utilisation data is key to unlocking the value in an organisation's hybrid program, and we are seeing companies reach for technology more frequently to inform how to best use their space, and leverage occupancy data to do so more dynamically and intelligently."

Data-driven workplace management

JLL's recent report Is hybrid really working? explored how the drivers behind hybrid programs can vary broadly, from optimising space utilisation (79%) to wanting to improve employee experience (60%) or support changed workstyles (59%). Regardless of an organisation's motivation to adopt a hybrid program, JLL's new research shows an increase in companies tracking utilization data, followed by occupancy/vacancy data and density data, as workplace planning and management becomes more complex.

Accurate space data has always been a critical part of successful workplace planning and management; however, the proportion of companies tracking utilisation to inform planning has risen to new heights, with 77% of companies tracking utilisation data, up from 55% in 2017 and 67% in 2022. Utilization continues to become more accurate as technology for sensors and badge tracking improves, providing a more holistic understanding of space usage. These insights help companies better understand and use their space in various ways, with 72% of companies using utilisation data for planning and 43% using it to determine hybrid program styles.

New tech paves the way for dynamic hybrid workspace

Despite the rise in importance and accuracy of utilisation data globally, organisations' target utilisation rates are significantly higher than their actual utilisation rates. Technology can help close this gap through integrated occupancy sensors for workstations and collaboration spaces, real time analytics and AI capabilities to unlock efficiencies. With that, many organisations have historically invested in technology to enable the adaptation of their physical spaces to better support hybrid programs, with 44% of organisations implementing IT modifications for hybrid working, and 40% investing in enhanced conference room technology.

Alternatively, vacancy rates, which have historically been used as a key benchmark in occupancy planning, have proven to be less helpful amid increased seat sharing and use of collaboration spaces. Workplace density also continues to be a driving metric for clients looking to optimize portfolios for planning and space design, as organisations face increasing pressure to reduce footprints and operational costs.

As organizations assess utilisation, vacancy and density globally, these metrics continue to inform changes across workspaces, including the increasing number of shared and open workstations and focus spaces, and decreasing number of dedicated and enclosed workstations and collaboration spaces. With hybrid programs continuing to stabilize and move from employee-incentivised to more employer-led policies, accurate data and new technologies will continue to serve as a crucial guide to digitising buildings and enabling more holistic occupancy management systems.

JLL Work Dynamics enables the world's greatest organisations to do their best work. We manage facilities, projects and portfolios to shape a better world of work. With more than 60,000 local and global specialists, the team enables clients to enhance the performance of their portfolios and people to see what's possible in a more sustainable and inclusive built environment. Through technology enabled solutions, Work Dynamics creates safe and inspiring spaces around the world for people to collaborate, innovate and drive meaningful change anywhere that work is performed. Work Dynamics manages over 2 billion square feet of real estate and has averted more than 112,700 metric tons of CO2e by advising clients on renewable energy projects.

Mr Kimberley Steele is Industries, Work Dynamics and

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Bengaluru Emerges as Frontrunner in Residential Sales in Q1

BENGALURU

Bengaluru	Q1 Average (2019-22)	Q1 2023	Q1 2024
Units launched	10,508	11,745	12,616
Units sold	7,582	13,029	16,995

Source: Real Estate Intelligence Service (REIS), JLL Research

Mid-segment apartments constituted the largest portion of quarterly sales, accounting for approximately 33% of total sales in Bengaluru, **says Arundhati Bakshi Dighe of JLL.**

Bengaluru has once again dominated the Indian real estate market by achieving the highest total sales of housing units for two consecutive quarters. The capital city of Karnataka witnessed a phenomenal performance in Q1 2024, with a staggering 16,995 housing units being sold. While there was a 15% decline in Quarter-on-Quarter sales (Q4 2023, which previously set a record with approximately 20,000 units sold), the city showed an impressive bounce-back in Q1 2024, recording a remarkable 30% growth in sales compared to the same quarter in the previous year (Q1 2023). The Q1 2024 data was not just notable on a quarterly basis but have also surpassed the quarterly average sales volume (Q1 average 2019-22) by an astounding 124%. Bengaluru's real estate market continues to attract investors and homebuyers due to its robust infrastructure, thriving IT sector, and conducive business environment. The city's ability to surpass previous sales records, even in the face of challenges, reaffirms its position as a highly sought-after destination for real estate investments and home purchases.

The mid-segment apartments, priced between INR 50-75 lakh, accounted for the highest share of nearly 33% in quarterly sales. This was closely followed by the premium category apartments, priced between INR 1.0-1.5 crore, which held a 23% share.

"An interesting trend indicated that approximately 90% of the sales were in under-construction projects, signalling strong buyer confidence in such developments. Furthermore, the unsold inventory continued to decline, showcasing a 6% and 20% decrease compared to Q4 2023 and Q1 2023, respectively. The total unsold inventory stood at 72,158 units by the end of Q1 2024. In terms of specific locations within Bengaluru, Whitefield emerged as the forerunner, capturing a substantial 34% share in sales. This was followed by the Bellary Road submarket, which held around 27% share. The proximity of Whitefield to the IT hub and the extension of the metro network have fuelled increased sales in the area. On the other hand, projects in the Bellary Road submarket have benefited from their proximity to the airport," said Rahul Arora, Senior Managing Director – Karnataka, Kerala, JLL India.

TICKET SIZE BREAK UP - SALES(%)

	Q1 2022	Q1 2023	Q1 2024
Less Than 50 Lakh	27%	18%	15%
50 Lakh – 75 Lakh	23%	22%	21%
75 Lakh – 1 Crore	15%	17%	17%
1 Crore – 1.5 Crore	16%	20%	19%
1.5 Crore – 3 Crore	14%	14%	17%
3 Crore – 5 Crore	3%	4%	7%
Above 5 Crore	2%	5%	4%
Total	100%	100%	100%

Source: Real Estate Intelligence Service (REIS), JLL Research

Additionally, new launches during the quarter increased by 9% compared to Q4 2023, with a total of 12,616 units introduced to the market. Here, Whitefield took the lead once again, contributing 37% of the new launches. Hosur Road and Bellary Road submarkets also made significant contributions. In terms of segments, the premium segment, consisting of apartments priced between INR 1.0-1.5 crore, held a dominant 43% share, followed by the upper-mid segment, priced between INR 75 lakh-1.0 crore, with a 22% share in quarterly launches. Reflecting the high demand, prices and rents have experienced a positive trajectory. On average, capital values increased by 3.5-4.5% quarter-on-quarter in Q1 2024 and 15% compared to Q1 2023. Notably, the recent extension of the Namma Metro network to Whitefield resulted in the highest residential price growth in that submarket. Hosur Road also witnessed significant capital value increases following the government's approval of Phase 3 of Namma Metro, which will connect the submarket with the Kempegowda International Airport.

Driven by supply from established developers, stable economic conditions, and positive buyer sentiments, residential sales in the first quarter (Jan-March) of 2024 experienced significant growth. The first quarter of 2024 (Q1 2024) achieved the highest residential sales to date, with a notable 20% increase compared to the same period in 2023, selling a total of 74,486 units. This quarter marks the second consecutive quarter where sales have exceeded 74,000 units, following the record-breaking performance in Q4 2023 (75,591 units). These results establish a strong foundation for continued growth in the residential market, surpassing the sales performance of 2023.

"The quarterly sales were majorly contributed by the markets of Bengaluru, Mumbai, and Pune accounting for ~64% of the total sales. All these three cities saw robust launches that received good response from the buyers. While Bengaluru and Pune recorded highest sales in the INR 50 lakh-75 lakh price segment, Mumbai saw maximum sales in the INR 1.5 crore-3 crore price segment. The strategic launch of right products by the developers taking into cognizance the demand and market dynamics has led to this new growth phase in the residential market. Interestingly some of the branded developers are also planning to enter newer markets and cities to expand their portfolio and market share" said Dr. Samantak Das, Chief Economist and Head of Research and REIS, JLL India.

Residential prices move up

Residential prices in the top seven cities of India have been on an upward trajectory in Q1 2024, with increases ranging from 3-15% Year-on-Year (Y-O-Y). The highest price increase was witnessed in Bengaluru and Delhi NCR to the tune of ~15%. Due to the faster pace at which quality launches are getting sold off, the availability of such inventory is extremely limited, resulting in a surge in prices. Additionally, developers are launching new phases of existing projects at elevated price points.

South Suburbs Lead in Mixed Performance in Q1

CHENNAI

Lack of clear directives regarding under-construction projects brings down sales and high level of unsold inventory, **says Credai Chennai survey.**

The Chennai real estate market has shown a notable performance in the first quarter of 2024. Data reveals that 78 projects were registered with TNRERA in Chennai, with 59% of these projects by members of the Confederation of Real Estate Developers' Associations of India (CREDAI) Chennai. This indicates a strong presence of CREDAI developers in the market and marks a 28% increase in total project registrations compared to the fourth quarter of 2023, signaling a positive trend in new project launches.

The registration of residential units saw a substantial rise, with 7,218 units registered in Q1-2024 compared to the previous quarter. The total units registered increased by 40% with the South Suburbs accounting for 29% of the projects followed by Central Chennai at 26%.

"Despite a 17% decline in the number of projects registered in Q1-2024 compared to Q1-2023 data, the number of units registered increased by 25% over the same period said Mohamed Ali, President, CREDAI Chennai.

"From the units sold perspective, Q1-2024 was less encouraging, with 2,983 units sold in Chennai with CREDAI members accounting for 89%. This drop of 44% from the 5,332 units sold in Q4-2023 is due to frequent changes in registration charges and a lack of clear directives regarding under-construction projects. This had affected the potential buyers to a large extent," he added.

Even the unsold stock leaves a grim picture for the developers in Chennai. As of March 2024, Chennai had 7,717 unsold units in completed residential projects. This high level of unsold inventory indicates that while new developments are in progress, the market's ability to absorb these units remains challenged.

Mohamed Ali emphasized the importance of collaboration with the State Government to address current challenges: "Our sales have been impacted by uncertainties around under-construction projects. However, we are committed to working closely with the State Government to resolve these issues. The market's ability to adapt and evolve is promising, and we are looking forward to positive developments in the near future."

CREDAI members maintained a strong presence, accounting for the majority of registered units and sales. However, sales dropped dramatically compared to the previous quarter, largely due to frequent changes in registration charges and uncertainties around under-construction projects.

The high number of unsold units suggests that while new developments are ongoing, market absorption rates are lagging. The stabilization in the regularization of layout projects offers a potential positive outlook.

Overall, while the market shows signs of growth in terms of project and unit launches, collaboration with the State Government to establish clear directives regarding under-construction projects is essential. This will address current challenges and ensure a balanced and sustainable growth trajectory in Chennai's real estate sector.

RESIDENTIAL UNITS REGISTERED WITH TNRERA IN Q1

Category	Credai	Non-Credai	Government – TNHB	Grand Total
Central Chennai	143	76	0	219
North central	1966	0	0	1,966
North suburbs	0	60	0	60
South central	137	94	0	231
South suburbs	3,311	497	0	3,808
West central	122	85	0	207
West suburbs	667	60	0	727
Grand Total	**6,346**	**872**	**0**	**7,218**

TOTAL RESIDENTIAL UNITS SOLD IN Q1

Category	Units
Credai	2,648
Non-Credai	313
Government TNHB	22
Total	**2,983**

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Office Rentals Up

PUNE OFFICE MARKET

Pune's quarterly gross leasing volume (GLV) stood at 1.2 msf in Q1 2024, a 52% drop from the strong activity seen last quarter. On y-o-y basis, the city recorded a 61% fall in activity as the Q1-23 GLV included large sized (>100,000 sf) term renewals, while fresh leasing activity were mostly in line. For Q1-24, fresh leases dominated leasing volume with an 82% share, while term-renewals made up for the rest. Given the new supply added this quarter, the submarket of SBD East witnessed increased fresh space take-up, capturing ~62% share of GLV. PBD West picked-up second highest share at 20% during the quarter. Amongst sectors, engineering & manufacturing (38%) and BFSI (35%) were most active sectors during this quarter, both reporting highest leasing volumes when compared to the previous six quarters.

Engineering and manufacturing and BFSI were most active sectors during Q1, reporting highest leasing volumes, **says Cushman & Wakefield survey.**

Pune's Q1 net absorption stood at 1.3 msf, a 31% drop on q-o-q basis and 17% drop on y-o-y basis. However, net absorption is in line with the average quarterly absorption of past eight quarters. A large chunk of net absorption has stemmed from pre-commitments going live in the SBD East submarket.

Project completions in line with average quarterly supply; vacancy rose marginally in Q1

For Q1, Pune recorded new supply of 1.66 msf, which stood mostly in line with the quarterly average supply seen in the city over last 8 quarters. Nearly all of this new supply was recorded in the most prime and active submarket of Pune – the SBD East. Given the steady quarterly supply, the city-level vacancy rate has witnessed a marginal uptick of 26 bps taking the value to 11.07%. The city anticipates supply of ~8.2 msf over the course of the year, the majority of which (55%) will be in the SBD East submarket, followed by CBD (39%); both of which have low vacancy rates. Over long-term, City is anticipated to see a healthy supply pipeline of 25.4 msf from Q2-2024 to 2026, most of which (64%) is again concentrated in the SBD East submarket.

Rise in rentals in prime submarkets

Healthy office demand particularly in prime submarkets with low vacancies has induced an 8-10% rental growth from same quarter last year, particularly induced by GCC companies space take-ups in new prominent supply at submarkets of SBD East and SBD. The rental values are expected to largely remain range-bound in the coming quarters given the consistent near-term supply in low vacancy submarkets.

CITY FOCUS

KEY LEASE TRANSACTIONS – Q1 2024

Property	Submarket	Tenant	Area (sqft)	Type
Prestige Alpha Tech	SBD East	BNY Mellon	200,000	Fresh
Gera Cornerstone-B1	SBD East	AXA	161,000	Fresh
Kohinoor World Towers	PBD West	Tata Motors	155,000	Fresh
International Tech Park Pune – Block 1	SBD East	Mediabrands India Pvt Ltd	61,988	Fresh

Source: Cushman & Wakefield

PUNE OFFICE MART STATISTICS

Submarket	Inventory	Vacancy (%)	YTD gross leasing activity (sqft)	Planned and under construction (sqft()	YTD construction completions (sqft)	YTD net absorption (sqft.)	Grade A weighted average rent (Rs/sqf/month)
CBD	4,649,.600	1.36%	42,841	3,970,000	-	-	112.42
SBD East	37,683,136	7.84%	745,530	16,177,598	1,666,000	1,004,070	100.81
SBD West	9,659,858	8.12%	184,120	1,700,000	-	107,748	88.07
PBD East	2,866,209	37.08%	-	-	-	-	73.13
PBD West	16,404,139	18.43%	236,974	3,500,000	-	192,289	62.59
Total	71,262,942	11.07%	1,209,465	25,347,598	1,666,000	1,304,107	81.26

Source: Cushman & Wakefield

Robust Growth in Noida's Residential Mart

The residential sector in Noida has continued to showcase strong momentum with record-breaking sales in the calendar year 2023. A total of 14,822 flats were sold, amounting to a significant value of Rs ~24,944 crore. Factors such as promising development opportunities, increased investments, improved job prospects, and the availability of high-quality housing options have all contributed to this remarkable growth.

Notably, the average cost of an apartment in Noida witnessed a substantial increase from Rs 1.24 crore in 2022 to Rs 1.68 crore in 2023. This surge in prices further highlights the attractiveness of the Noida residential market. The Noida-Greater Noida Expressway micro market has emerged as a prominent location for leading national developers to introduce their projects. Additionally, the Greater Noida submarket has also seen the introduction of ultra-luxury projects with a limited number of units.

The revival of stalled projects by government agencies, along with the active participation of real estate developers, has further instilled confidence in the market.

Commenting on the market performance, Dr. Samantak Das, Chief Economist and Head Research & REIS, India, JLL, said, "Sales at 14,822 apartments in 2023 were highest post 2016, reflecting the resurgence in residential market backed by quality supply and stable economic conditions. Interestingly, 62% of the sales were in under construction projects. This depicts the return of buyer confidence towards under construction projects as the market is getting mature in terms of transparency and regulations. Noida which was earlier considered an affordable and mass housing market, saw considerable sales in luxury segment. Apartments priced at INR 3.5 crore and above had a share of 23% in overall sales in Noida in 2023. The upcoming Noida International Airport is expected to play a significant role in the spike of the housing market further".

Noida	2022	2023
Units sold	13,168	14,822
Units Launched	4,348	5,949

Source: REIS, JLL Research, *Noida includes Noida City, Noida-Greater Noida Expressway, Greater Noida, Yamuna Expressway

"The Noida residential market exemplifies resilience and growth in both demand and supply parameters. With over 5,900 apartments launched in 2023, quality supply entered the market. Real estate developers have actively acquired land parcels to cater to the surge in housing demand. In 2023 alone, developers acquired over 59 acres of land valued at approximately Rs 1,775 crore in Noida. Despite the increase in new launches, the unsold inventory in Noida has decreased to its lowest level since 2009. At 45,306 units, it is down by 16% from the previous year, indicating robust demand from both investors and end-users," said Manish Aggarwal, Senior Managing Director North & East, India, JLL.

The residential sector in Noida has continued to showcase strong momentum with record-breaking sales at Rs 24,944 crore in 2023, **says Arundhati Bakshi Dighe of JLL.**

The decreasing unsold inventory, coupled with new planned supply and infrastructure development, including the Noida International Airport, further reinforces the promising outlook for the market.

India's Booming Data Centre Market: A Powerhouse for the Digital Age

By Ram Chandnani

India's economic growth has been bolstered by a surge in digital adoption across industries, which translates to a massive consumption of data. With factors like strong foreign exchange reserves exceeding USD 622.5 billion (as of February 2024) and government spending on infrastructure, India's Gross Fixed Capital Formation (GFCF) reached a historic high of 34.1% of GDP in FY2024. This economic growth underscores the increasing reliance of businesses on digital solutions and the critical need for robust data centre solutions.

In response to this data demand, the data centre infrastructure is rapidly evolving to meet these growing demands for security, scalability and efficiency. These secure facilities are the hidden fortresses safeguarding and processing the ever-growing mountain of information that powers India's digital revolution. It's crucial to note that according to industry estimates, India's data centre market value will soar from $4.35 billion in 2021 to a projected $10.09 billion by 2027, boasting a 15.07% CAGR throughout 2022-2027. This phenomenal growth underscores the critical role data centres play in supporting India's digital ambitions, making it a key pillar of Indian Real Estate.

The Indian data centre (DC) market is on the upswing, fuelled by a confluence of factors:

The burgeoning artificial intelligence (AI) industry is at the forefront. As AI applications become more sophisticated, they generate massive amounts of data that require robust storage and processing capabilities. This translates to a growing demand for data centres that can effectively handle this ever-increasing data volume.

Fortunately, the Indian government is playing a crucial role in creating a fertile ground for data centre growth. Their focus on improving digital infrastructure is a game-changer. This includes initiatives to enhance national connectivity, ensuring a more robust network for data transmission. Additionally, reliable power access is being prioritised, which is essential for data centres to function efficiently and minimise downtime.

Further driving the data centre boom is the widespread adoption of cloud-based solutions. Businesses across various sectors are recognising the benefits of cloud computing, migrating their critical data and applications to cloud platforms. This shift necessitates data centres to house and manage this influx of information securely and efficiently.

Finally, through the government's significant role in establishing clear regulations and supportive policies, a stable and attractive environment for investors and operators is being created. This fosters confidence within the market, attracting investment and encouraging the development of high-quality data centre facilities. In essence, the perfect storm of factors – a data-hungry AI industry, improved digital infrastructure, cloud adoption and supportive government policies – is propelling India's data centre market towards a period of exciting growth.

Market Growth and Investment Opportunities

Despite potential macroeconomic challenges, the data centre market is expected to witness heightened investor interest in 2024. With an anticipated 30% annual growth, the total data centre stock in India is projected to reach a staggering ~1,370 MW by the end of the year, up from ~1,030 MW in 2023. This significant supply addition (~330 MW) presents exciting opportunities for data centre operators and investors.

Key Demand Drivers and Geographic Expansion

The demand for data centre space is surging across a diverse range of sectors. Financial institutions are increasingly reliant on digital solutions for everything from online banking to algorithmic trading. This digital transformation necessitates secure and reliable data storage, making data centres a critical component of their infrastructure.

Cloud service providers are another key driver of data centre demand. As businesses of all sizes migrate towards cloud-based solutions for applications and data storage, the need for robust data centres to house and manage this ever-growing information pool becomes paramount. The Indian government's push towards digitalisation is impacting Public Sector Undertakings (PSUs). As these government agencies embrace digital initiatives to improve efficiency and service delivery, their demand for data centre space is expected to rise significantly.

The ever-growing popularity of social media and content streaming services like Netflix and Hotstar is another factor propelling data centre growth. These platforms generate and manage massive amounts of data, requiring high-capacity data centres to ensure smooth operation and uninterrupted streaming experiences for millions of users. In essence, the data centre market is being fuelled by a diverse set of industries, all with a growing need for secure, reliable and scalable data storage solutions.

Interestingly, over 90% of the new supply is expected to be concentrated in major cities like Mumbai, Chennai, Delhi-NCR, Bangalore and Hyderabad. However, leading players are also exploring untapped markets like Kochi, Jaipur, Ahmedabad, Lucknow, Patna and Vishakhapatnam. These emerging markets have the potential to cater to needs and fuel the next wave of data centre growth. Several state governments are actively attracting investment by implementing dedicated DC policies and incentives.

Looking Ahead: Cutting-Edge Technologies and Evolving Needs

The future of data centres lies in integrating cutting-edge technologies like AI, machine learning and high-performance computing (HPC). As 5G and cloud computing continue to gain prominence, these advanced technologies will be crucial for ensuring efficient resource management and data security and meeting the evolving needs of various sectors. By understanding the key trends and growth drivers, businesses can capitalise on the opportunities presented by India's booming data centre market.

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Navigating Complexities

Strategies for Effective Risk Management in Construction Projects

By Gurjot Bhatia

Construction projects are the embodiment of human ambition, translating dreams into physical realities. From the towering commercial skyscrapers to the intricate lines of transportation networks, these endeavours stand as testaments to human ingenuity and innovation. However, the development process is akin to navigating a complex web of interconnected elements, each with the potential to introduce unforeseen challenges. Delays, budget overruns and even safety hazards can all derail a project's progress. In this dynamic landscape, effective risk management becomes the compass guiding construction projects towards successful completion.

Let's delve deeper into the inherent complexities of construction projects and understand the key strategies that empower construction companies to navigate these complexities and ensure successful risk management. By implementing these strategies, construction projects can be delivered not just on time but within budget and to the highest safety standards.

Understanding the Risk Landscape: Construction projects are complex and involve many elements, including subcontractors, material procurement, labour availability, regulatory compliance and even weather conditions. Each element presents a potential risk factor. A comprehensive risk assessment process should be implemented at the outset, meticulously analysing potential threats across the entire project lifecycle.

Building a Culture of Communication: Risk management is a collaborative effort. Open communication among all stakeholders – clients, architects, engineers, contractors and subcontractors – is essential. Establishing clear lines of communication fosters transparency and allows for early problem identification and mitigation. Regular project meetings and robust reporting structures ensure everyone is on the same page and can adapt to unforeseen circumstances.

The Power of Clear Contracts: Contracts are the foundation of any construction project. They clearly define roles, responsibilities and risk allocation among all parties involved. Potential risks identified during the assessment phase should be addressed within the contract, outlining risk mitigation strategies and associated costs. Clear and concise contracts minimise disputes and ensure all parties understand their obligations in managing potential risks.

Developing Mitigation Strategies: A well-defined risk mitigation plan is a proactive shield against unforeseen challenges. This plan should encompass a range of strategies to address potential risks. Structured plans can be established for delays caused by material shortages or inclement weather. Similarly, identifying and securing alternative material suppliers can act as a safeguard against disruptions.

Construction projects, while testaments to human ambition, can resemble quite complex ventures. Unforeseeable challenges such as delays, budget overruns and safety hazards can arise at any moment, jeopardizing progress. By embracing a proactive and multifaceted approach to risk management, construction companies can transform these complex endeavours into triumphs of planning and execution. By fostering open communication, establishing clear contracts and developing robust mitigation strategies, construction projects can not only weather unforeseen storms but also achieve their full potential, delivering lasting value.

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Surge in SEZ Vacancy from 9.75 to 19.4%

By Anil Grover

The Central Government's recent notification of Rule 11B has paved the way for floor-wise demarcation in the built-up area of an IT/ITeS SEZ as a Non-Processing Area (NPA), which may be used for setting up and operation of businesses engaged in IT/ITeS. While some developers have already denotified under-construction SEZs and SEZ land parcels, this recent amendment is more focused on converting existing vacancies in operational IT/ITeS SEZ office assets into 'relevant space' for IT/ITeS occupiers. This timely intervention aims to breathe new life into the fading attractiveness of IT/ITeS SEZs, transforming them into dynamic office hubs.

"The sunset clause withdrew direct tax holidays for IT/ITeS SEZ units. Post the withdrawal, significant compliance requirements without requisite financial benefits had a substantial impact on leasing activity in SEZ units. As lease contracts expired, a sharp increase in occupier exits led to a surge in vacancy levels from 9.7% in December 2020 to 19.4% in September 2023. In contrast, the vacancy rate in high quality IT/ITeS office assets across India's top seven markets of India stands at 13.7%, which provides a clear indication of the leasing potential once the SEZ spaces are denotified," said Dr Samantak Das, Chief Economist and Head of Research and REIS, India, JLL.

JLL Research estimates that up to 50% of the vacant SEZ space, translating to ~15-18 mn sq ft is now a prime candidate for denotification, given the limitations imposed by the amendment. These limiting factors include the requirement for the Processing Area to constitute at least 50% of total SEZ area, the minimum developed area norm of 50,000 sq m for Class A cities and the prohibition of part floor demarcation. Furthermore, the added cost to landlords in terms of repayment of benefits and the possibility of controlling access of SEZ spaces to people and goods will also have to be considered while evaluating denotification opportunities.

Importantly, this amendment will potentially inject relevant supply in core markets with maximum denotification and leasing opportunities arising in the following submarkets:

City	Submarket
Bengaluru	ORR North, PBD North
Chennai	SBD OMR
Delhi NCR	Prime NH-8, Sohna Road
Hyderabad	Gachibowli
Pune	Kharadi, Hinjewadi

"The denotification amendment presents opportunities for both landlords and occupiers. Landlords can leverage this process to offer quality space to a broader group of IT/ITeS occupiers, potentially reviving rental growth for denotified SEZ spaces. For occupiers, this opens access to new and relevant supply in core markets. SEZ projects by virtue of their size, enable scalability and consolidation options, enhancing operational efficiency. Additionally, the rebalancing of demand in key markets with the introduction of denotified SEZ supply is expected to provide negotiation headroom to occupiers," said Rahul Arora, Head - Office Leasing Advisory, India, JLL.

We anticipate a detailed notification in the next 4-6 weeks to provide additional clarity on the approval process, built up area calculation, refund of taxes and duties against denotified spaces and other operational aspects. JLL estimates that the full denotification process, including a single or double window clearance cycle (Board of Approvals + Central Government), could take anywhere between 6 to 10 months from the current period.

JUDGEMENTS IN A NUTSHELL

House Refers to Single Residential Unit for Section 54 Deduction: ITAT Chennai

By CA Sandeep Kanoi

In the case of Shri Srikanth Vs. ITO, as adjudicated by the Income Tax Appellate Tribunal (ITAT) Chennai, the central issue revolved around the eligibility of the assessee for deduction under Section 54 of the Income Tax Act, 1961 (the Act), concerning reinvestment of capital gains from the sale of an original asset, specifically a residential property. The appeal by the assessee was directed against the order of the Commissioner of Income Tax (Appeals) [CIT(A)] dated 25.05.2023, pertaining to the assessment framed by the Assessing Officer (AO) under section 143(3) of the Act.

The assessee, in his return of income, declared a total income of Rs. 7,11,320/- under capital gains, arising from the sale of an immovable property in West Mambalam, Chennai, for a consideration of Rs. 5,05,00,000/-. In the computation, the assessee claimed a deduction under Section 54 of the Act, both for investment made on his own name and in the name of his wife, totaling Rs. 3,00,00,000/-.

However, the AO allowed indexed cost of acquisition only of Rs. 11,68,039/- and deduction u/s. 54 of the Act only in respect of the investment made on the assessee's name, thus recomputing the capital gain. The assessee appealed against this decision before the CIT(A), revising the working of capital gains and claiming exemptions under Section 54 of the Act for investments made in a new residential unit both in his name and his wife's name.

The CIT(A) allowed certain deductions but disallowed others, including a claim of Rs. 40 lakhs made to a builder and an exemption claimed in respect of investments made in the name of the assessee's wife. The assessee contested these disallowances before the ITAT Chennai.

The ITAT Chennai deliberated on two primary issues:

1. Disallowance of deduction under Section 54: The AO disallowed the deduction on the grounds that the assessee had invested in two distinct properties, contrary to the provisions of Section 54 which specify "a residential house" means one residential house. The ITAT noted that the law was amended to clarify that 'a house' referred to in Section 54 means one residential house. As the assessee had purchased two residential houses, which were distinct and separate properties, and furthermore, these properties were purchased in the name of his wife, the ITAT concluded that the assessee was not entitled to claim deduction under Section 54 of the Act.
2. Disallowance of further investment: The AO had not considered additional payments made by the assessee to the builder for construction and improvement of the property, as the assessee could not furnish adequate evidence during the assessment proceedings. However, the ITAT observed that the assessee had produced evidence such as a bill from the builder and bank statements to prove the payments made. Since these pieces of evidence were not before the AO, the ITAT concluded that the matter needed to be remanded to the AO to give the assessee another opportunity to substantiate his claim.

Ultimately, the ITAT Chennai partly allowed the appeal filed by the assessee for statistical purposes, directing a reassessment by the AO to verify the claims made by the assessee regarding further investments in the property.

Courtesy: www.taxguru.in

Is AI turning out to be a real gamechanger for Real Estate?

By Varun Saxena

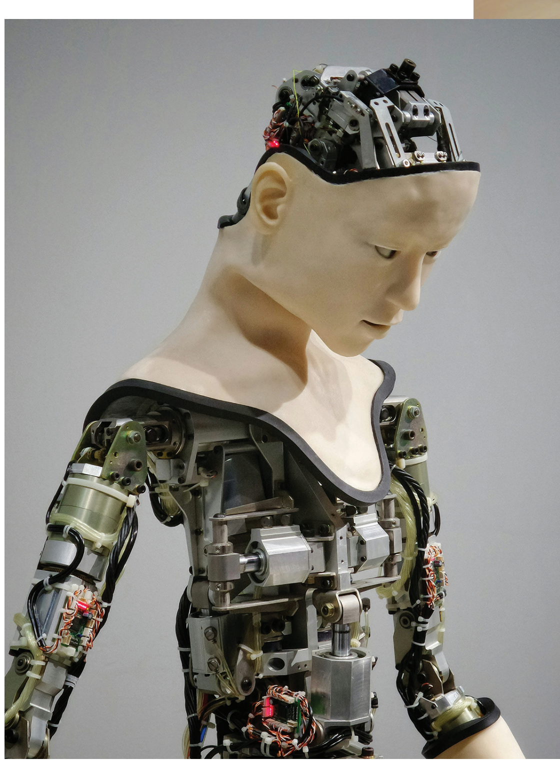
Artificial Intelligence or commonly known as AI is transforming our lives at an incredibly fast pace. From Siri and Alexa to Google Maps to recommendations on E-commerce sites or OTT platforms and a lot more, AI has been impacting our daily lives for some time. The impact of AI has further come to the fore with the popularization of Chat GPT and other generative AI tools.

Given the advancement in AI and machine learning in the past decade in areas related to predictive AI, computer vision, natural language processing, recommendation systems, and many more apart from generative AI, the AI transformation is opening up new opportunities for us.

Today we all know that AI simulates and processes data (similar to human intelligence) through machines, especially computer systems. Like they say…if you haven't been living in a cave, you ought to be aware of AI and Machine Learning.

Today AI has practically impacted every sector, every company, be it a bank, telecom, pharma company, insurance, FMCG, or the defense forces among others, and has proved to be a huge disruptor in changing the business landscape, then how can real estate be left behind?

AI surely has the potential to revolutionize the real estate realm. A few years back, who would have thought of looking for a house online, go



through a virtual tour, and make a decision. Now it's a fairly common practice and leads to superior customer experience.

If we talk about residential homes, simple buildings are turning into smart residences. We are not talking about the regular amenities that every developer used to offer – that's not as much of an attraction anymore. Here we are talking about automated products that lure homebuyers and even investors. Home security, utilities, app-driven utilities management, offers, other maintenance etc. – just at the click of a button.

But this is from the consumer perspective. What's in it for the Developer?

Generative AI tools can be used very effectively by developers for improving customer experience, for creating marketing content, for creatives, for personalized communication with prospects, consumer engagement, and query handling among others.

However, the biggest advantage for a developer is the Data they capture related to the real estate behaviour of prospective customers. The sales and marketing teams can mine data so that they can target the right audience for the right project. Gathering data itself is a mammoth task, and then analyzing that data is another challenge and consumes a lot of time. With AI, algorithms churn out this data for you in the most efficient manner. The best part is it works round the clock.

All this is great but what happens to this compiled data?

The first thought that the developer has is – how do I read this data?

Firstly, it is important to start familiarizing yourself with the way you get the data output – the different data sets, reports, etc. Then we move to assessing the quality, accuracy and reliability of this data, what were the parameters used.

It is then that we start analyzing the trends/patterns and draw insights. Interpretation of this data is the most important step that can help in more accurate property valuations, market analysis, investment decisions, risk assessments, demand forecasting, and customer segmentation.

How will it benefit online property portals?

It will definitely help in giving more accurate property recommendations, analyze user behaviour through historical data, make it more personalized, provide market insights, and enhance overall customer experience. This leads to better efficiency and creates a competitive edge over others.

Is it one size fits all?

Not really! The data and its insights vary for different cities, different areas/micro markets within cities, different types of projects like under construction or Ready-To-Move-In and number of amenities, different target audiences by age, price ranges, ethnicities, type pf developers etc.

What's the value proposition?

It's big! We will witness a revenue increase of almost 15-20% once AI is implemented across all processes. Additionally it also helps with

- Better customer experience
- Increase in sales velocity
- Reduction in marketing spends
- Increase in Referral and loyalty sales
- Increase in profitability

With AI, do we reduce the team size?

Real estate is a very physical and in-person sale process. It's not about losing your sales teams, it's about helping and supporting them become more efficient, effective and productive with the use of AI and technology.

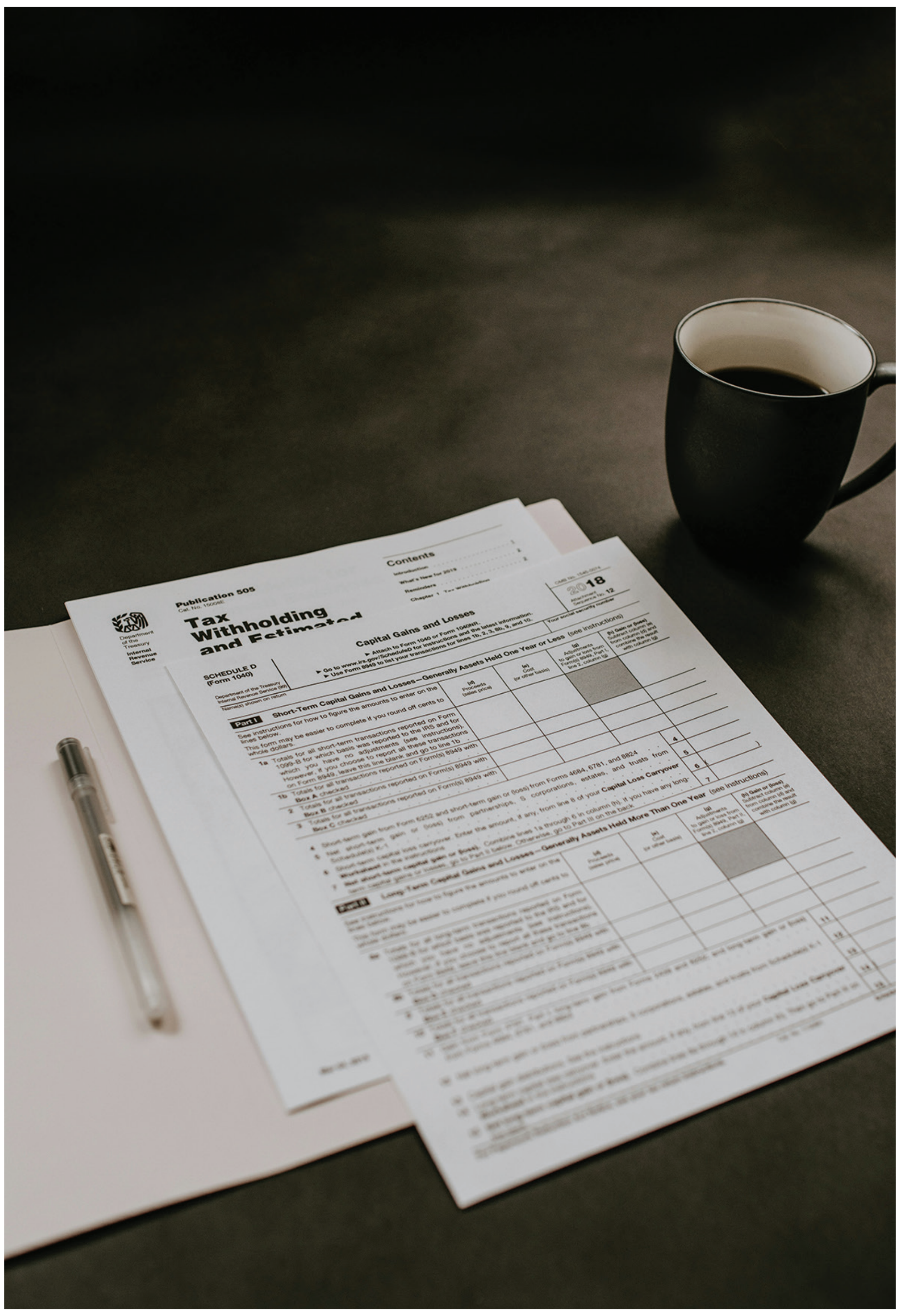
Way Forward

We will see most organizations adapting AI in the Real Estate industry across processes, right from construction efficiencies, marketing efficiencies, enhancing sales team productivities, identifying the right fit of employees and customers, enhancing customer experience through personalized machine-based interactions. It is likely to transform the overall efficiency of the system and hence improve profitability and bottom line of the company. Interesting times lie ahead…for sure!

Mr Varun Saxena is Senior Vice President & Head – AI/ML, Anarock.

Redevelopment of society – Tax implications

Redevelopment of society means tearing down of an existing society and building a new one in place of that. Simply put, it is reconstruction of the existing residential and/or commercial structure. There are various reasons as to why a co-operative society would prefer a redevelopment, primary reason being, the wear and tear of the existing society. Redevelopment requires huge capital inflow; this is where big/ large builders strike a deal with the members of the co-operative society and propose for a redevelopment.



- Typically, in case of a co-operative housing society, a tri-partite development agreement is entered into between the society as owner, developer and the members of the society usually as a confirming party and the development rights or right to construct by loading of transfer of development rights (TDR) is transferred to the developer. Usually, the society continues as owner of land and building. However, it is also possible that by virtue of the development agreement, land and building may be transferred to the developer.
- The development agreement contains various terms and conditions of re-development. It contains provisions for the area of new flat to be allotted to the Members, temporary alternate accommodation to be provided to the members, the corpus fund to be provided to the member/society and the area available with the developer for Sale in the new building. The Society gives the Developer a general Power of Attorney to apply for various permissions and to permit him to enter the premises for demolition of old building and construction of new building.
- The developer enters into a Permanent Alternate Accommodation Agreement (PAAA) with individual members with respect to new flat to be allotted to the member in the re-developed Building. Such Development Agreement is registered. The Developer obtains various permissions to commence the construction by demolition. Usually upon obtaining the permissions, the members vacate their old premises. The Developer hands-over the new flats upon completion of redevelopment. The new flat owners who purchase flats from the developer's share are given membership in the Society. The various issues of taxation arising in above process of re-development of co-operative housing society are discussed hereinafter.

II. Income tax considerations

A. Whether sale of development rights amounts to transfer and thereby chargeable to tax under the head capital gains

- The term 'transfer' in relation to a capital asset is defined in section 2(47) of the Income-tax Act, 1961 (IT Act). Section 2(47) IT Act uses the word 'or' instead of 'and'. Therefore, all the conditions laid down in the provisions of section 2(47) are not required to be cumulatively satisfied and even if any condition is satisfied, the capital asset can be considered to be transferred within the meaning of section 2(47).
- As per provisions of clause (ii) to section 2(47) extinguishment of any right in the capital asset also results in transfer in relation to the capital asset. The term 'any right' used in the aforesaid clause is wide enough to even include the development rights in the land.
- Reference may be placed on the following case laws wherein it was held that transfer of development rights would be subject to capital gains: Land Breez Co.-Operative Housing Society Ltd. v. ITO ([2013] 55 SOT 103 (Mum. Trib.) Maheshwar Prakash-2 Co-op. Hsg. Society Ltd. v. ITO ([2009] 121 TTJ 641 (Mum. Trib.)) [Confirmed by Bombay HC in ITA No. 2346 of 2009 dated 24/4/2015] B. B.

B. When does transfer take place?

The year of transfer in case of Joint development Agreements has been a matter of great dispute. The primary area of dispute is whether transfer takes place at the time of transfer of rights or when the property is transferred by the developer to the member.

When pursuant to a Development Agreement, Assessee mainly receives share in the constructed area and if such share is taxed in the year of execution of Development Agreement, then Assessee has to pay huge taxes on the share in constructed area even though the constructed area is to be received in future.

Reference may be drawn in the case of CIT v. Balbir Singh Maini reported at (2017) 398 ITR 531 (SC) wherein the assessee was a member of the Punjabi Cooperative Housing Building Society Ltd. The society entered into Joint Development Agreement (JDA) for development of 21.2 acres of land with the Developers. The consideration was fixed as cash and share in constructed area to be given to the individual members. The Supreme Court held that S.2(47)(v) was not applicable as the JDA was not registered. The Supreme Court also analyzed the alternate argument of transfer u/s 2(47)(vi). S.2(47)(vi) provides that transfer includes any transaction (whether by way of becoming a member of, or acquiring shares in, a co-operative society, company or other association of persons or by way of any agreement or any arrangement or in any other manner whatsoever) which has the effect of transferring, or enabling the enjoyment of, any immovable property.

The Supreme Court held as under : "The object of Section 2(47)(vi) appears to be to bring within the tax net a de facto transfer of any immovable property. The expression "enabling the enjoyment of" takes color from the earlier expression "transferring", so that it is clear that any transaction which enables the enjoyment of immovable property must be enjoyment as a purported owner thereof. The idea is to bring within the tax net, transactions, where, though title may not be transferred in law, there is, in substance, a transfer of title in fact. A reading of the JDA in the present case would show that the owner continues to be the owner throughout the agreement, and has at no stage purported to transfer rights akin to ownership to the developer. At the highest, possession alone is given under the agreement, and that too for a specific purpose -the purpose being to develop the property, as envisaged by all the parties. We are, therefore, of the view that this clause will also not rope in the present transaction."

It was also held that the assessee did not acquire any right to receive income, inasmuch as such alleged right was dependent upon the necessary permissions being obtained. This being the case, in the circumstances, there was no debt owed to the assessees by the developers and therefore, the assessees have not acquired any right to receive income under the JDA as permissions were not obtained and the JDA fell through."

Reference may also be drawn in the case of Bhatia Nagar Premises, Co-operative Society Ltd. v Income-tax Officer, Ward-24 (3)(1) reported at [2013] 37 taxmann.com 9 (Mumbai – Trib.) wherein it was held that where assessee-housing society entered into Development Rights Agreement (DRA) with developer, transfer of property could be said to have taken place only when possession was handed over to developer, and not on date of agreement, when only a small portion of consideration had been received

On interpretation of various judicial precedents, it can be seen that there is transition in determination of year of transfer; from the date of execution of development agreement; to the year of possession ; to the year of obtaining permissions and consequent demolition. The year of taxability is also held in some cases to be the year in which share in constructed area is received. Also, for determining year of transfer, subsequent events such as not obtaining approvals, cancellation of agreement have to be taken into consideration. Simply put, year of transfer would largely depend on the terms and conditions of the Development agreement.

C. What is the tax implication on grant of development rights?

a) In the hands of Society If at the time of redevelopment, the society was not in possession of unutilized FSI and/or development rights, no capital gains implication in the hands of the society on the receipt of corpus money on surrender of FSI and/or development rights. However, in this regard, it would be pertinent to note that Section 55(2) of the IT Act has been amended with effect from 01.04.2024 to include "any other intangible asset" or "any other right"

b) In the hands of members Reference may be drawn in the case of Deepak S. Shah v ITO reported at (2009) 29 SOT 26 (Mum) wherein it was held that the member was neither holding any capital asset nor the same had been sold, exchanged or relinquished. Therefore, the same would not attract capital gains under section 45 of the IT Act.

D. What is the Liability of Capital Gain Tax on Society for receiving amenities and facilities for the common use of its members and their families?

If the Society is receiving the amenities and facilities for the common use of its members and their families then the same is not taxable in the hands of the Society or the Individual members as there is no cost of acquisition of the same.

Reference may be drawn in the case of JETHALAL D.MEHTA V. DY. CIT [(2005) reported at 2 SOT 422 (MUM.), wherein the Hon. Income Tax Appellate Tribunal mainly relied upon Supreme Court decision in the case of CIT V. B.C.SRINVASA SHETTY 128 reported at ITR 294 in which it was decided that if there is no cost, then no capital gain can be worked out.

E. What is the tax implication in case of alternate accommodation / rent charges received by the members?

In case of redevelopment, it has been seen that the members of the society receive compensation for alternate accommodation, such compensation is equivalent to the rent that is to be paid for the alternative accommodation.

While there are several cases that support that such income will not be subject to tax, a conservative view generally adopted by the taxpayers is to offer the compensation received as income from other sources under Section 56 of the IT Act and correspondingly claim expense as rent paid under Section 57 of the IT Act.

F. Requirement under Section 54 of the IT Act ?

Section 54 of the IT Act states that if any residential property which was held for a period of more than 3 years is sold or given for redevelopment and the new flat is purchased or acquired within a period of 1 year before or 2 years after the sale or constructed within 3 years after the sale then capital gain arising on the transfer of the old flat will be exempt to tax under the said section to the extent of the cost of such new flat.

In the case of redevelopment, the new flat to be acquired is treated as "constructed" for the purpose of the Section 54. Thus, if the new flat is acquired by the owner within a period of 3 years from the surrender of the original flat then the capital gain arising from the sale of the original flat can be claimed to be exempted u/ s. 54 of the Income Tax Act. If the new flat is not acquired by the owner within a period of 3 years, then the Assessing Officer at his discretion can disallow the same at any time during the assessment.

However, allotment of a flat or a house by a cooperative society, of which the assessee is the member, is also treated as construction of the house [Circular No. 672, dated 16-12-1993].

The redevelopment of co-operative societies triggers various tax implications under the Indian Income Tax Act, ranging from capital gains on development rights to exemptions under Section 54. Understanding the nuances of these tax considerations ensures that societies and members navigate the redevelopment process effectively, minimizing tax liabilities and maximizing benefits. Consulting with tax professionals can provide valuable insights and guidance tailored to specific circumstances, ensuring compliance and optimizing financial outcomes.

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Real Estate Roundup

- Mapletree Investments buys a 41-acre land parcel in Bengaluru from Adarsh Developers for INR 1,900 cr.
- Godrej & Boyce sells 58,500 sq. ft. office space in Vikhroli, Mumbai to Godrej Industries for INR 157 cr.
- Google leases 0.64 mn sq. ft. office space at Alembic City in Whitefield, Bengaluru
- Brookfield India Real Estate Trust to acquire 50% stake in four Grade A assets from Bharti Enterprises
- EFC India adds 0.36 mn sq. ft. office space to its coworking portfolio in NOIDA & Pune
- Brigade Group signs an agreement to develop a residential project over 6.9-acre land parcel in Bengaluru
- Indiabulls Real Estate acquires Embassy Property Development's proposed residential projects in Bengaluru and Chennai
- Arpwood Partners to acquire majority stake in SEWA Grih Rin, an affordable housing finance company, with INR 680 cr. equity investment
- Haryana government bans sale/purchase of fourth floor in stilt-plus-four buildings constructed after Feb 23, 2023
- Aparna Constructions enters retail & entertainment industry with launch of Aparna Neo Mall and Aparna Cinemas in Hyderabad

Source: Savills